



2nd quarter FY17 results

Go Beyond

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Key highlights of 1H FY17 performance



4.6mn to 5.0mn customers
65% to 69% HH penetration
1.1mn to 1.5mn NJOI customers

94% on B.yond STBs
Local content drives viewership
75% to 76% share of TV viewership

Go Shop grew revenue 87% YoY
70% to 73% Radex share
35% to 37% TV Adex share

Content IPs
Digitalisation
Operational efficiencies
Product development

Revenue +3%
RM2.70bn → RM 2.79bn

EBITDA -6%
RM962mn → RM903mn

Adex +10%
RM305mn → RM336mn

PATAMI +7%
RM306mn → RM328mn

FCF of RM531mn
162% of PATAMI

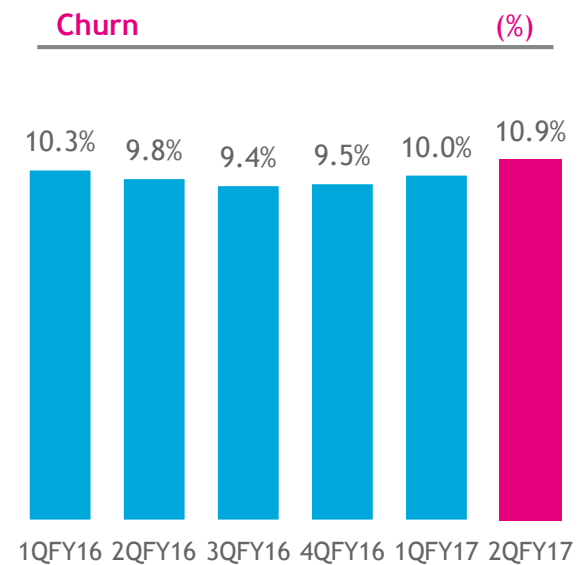
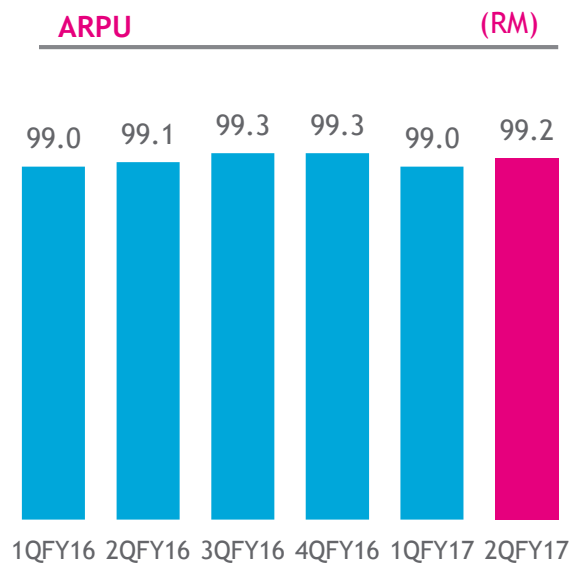
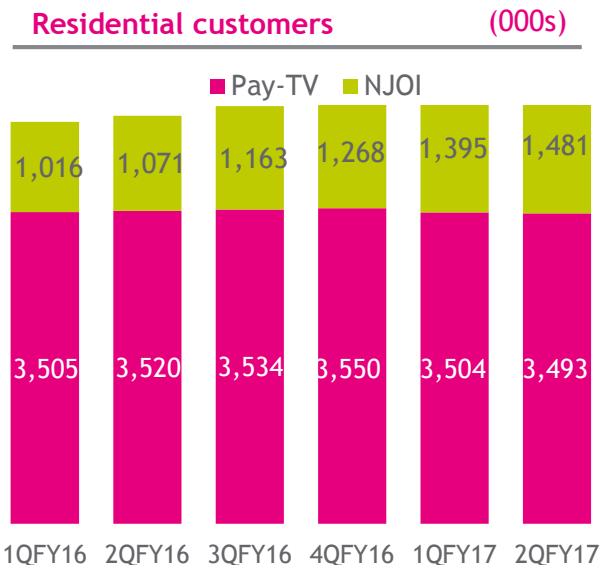
1H FY17 snapshot

Highlights	1HFY16	1HFY17	Growth
TV households (000s) ⁽¹⁾	7,061	7,162	1%
TV household penetration ⁽²⁾	65%	69%	4pp
TV household penetration (000s)	4,590	4,974	8%
<i>Pay TV households (000s)</i>	3,520	3,493	(1%)
<i>NJOI households (000s)</i>	1,071	1,481	38%
Pay TV gross adds (000s)	181	166	(8%)
MAT churn	9.8%	10.9%	1pp
Net adds (000s)	161	156	(3%)
<i>Pay TV households (000s)</i>	10	(57)	(670%)
<i>NJOI households (000s)</i>	151	213	41%
B.yond STB penetration	91%	94%	3pp
ARPU (RM)	99.1	99.2	-
Astro TV viewership share ⁽³⁾	75%	76%	1pp
Radio listenership (000s) ⁽⁴⁾	12,566	12,758	2%
Adex (RM mn)	305	336	10%
Revenue (RM mn)	2,699	2,791	3%
EBITDA (RM mn)	962	903	(6%)
EBITDA margin	36%	32%	(4pp)
PATAMI (RM mn)	306	328	7%
FCF (RM mn)	589	531	(10%)
EPS (RM sen)	5.9	6.3	7%

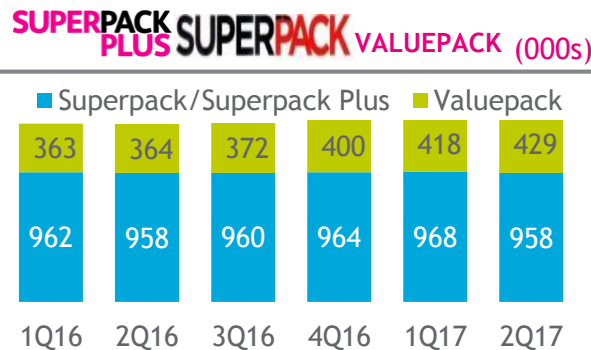
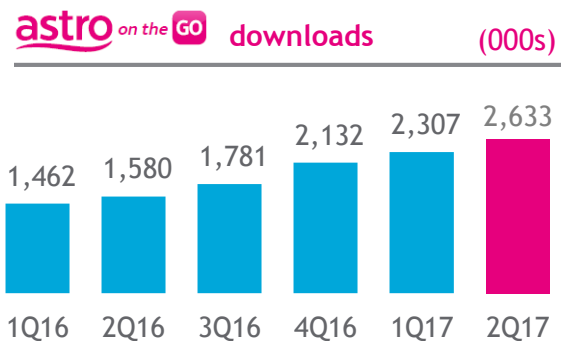
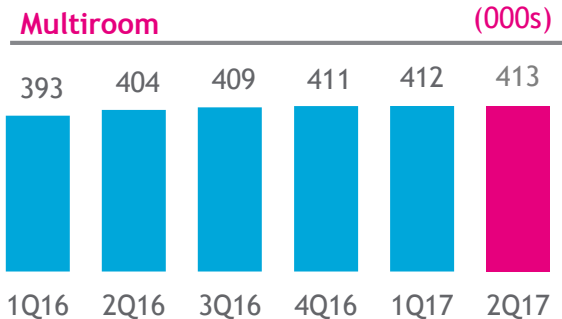
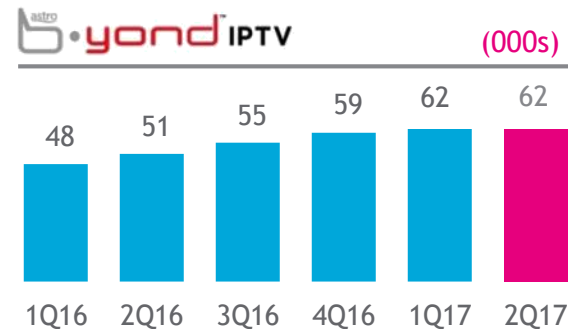
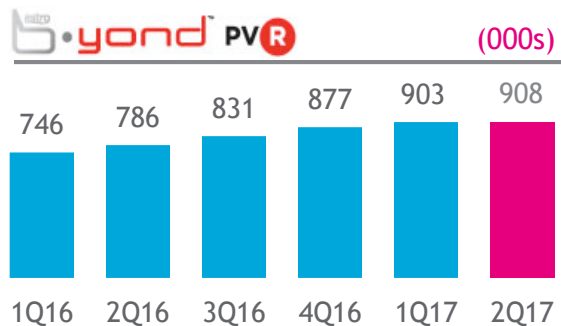
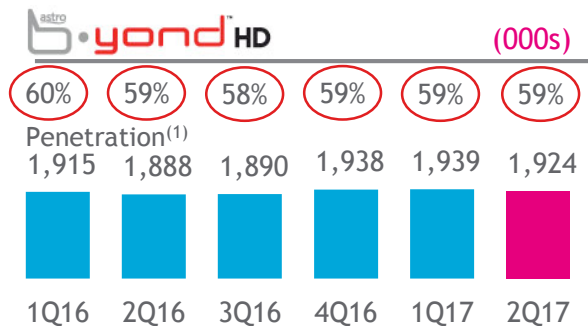
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- (1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia
- (2) Household penetration includes both residential Pay-TV customers and NJOI customers
- (3) Viewership share is based on DTAM deployed by Kantar Media as of FY17. Comparatives in FY16 are updated accordingly
- (4) Radio listenership is as at 4QFY16 due to the change in the audience measurement partner for the radio industry, which is expected to be launched by 2HFY17
- (5) Data presented are for the 6 months ended 31 July
- (6) Numbers may not add up due to rounding differences

Our dual-model market approach is resilient in a challenging operating environment



Upselling of value-added products and services remains a key priority



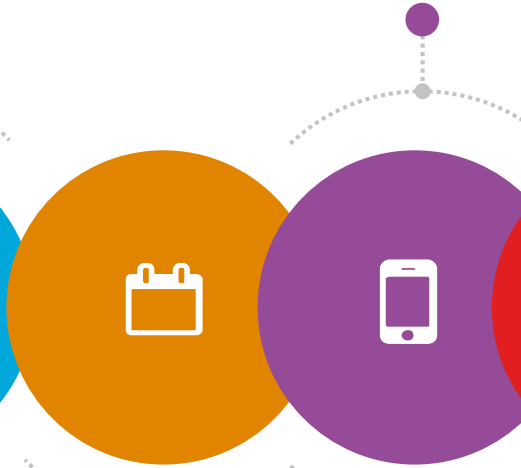
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(1) As a % of customers with B.yond STB

Our content priorities

Create & Own Winning IPs



Create Digital Content



Cost Management



Differentiated
Content Offering

Continuous
Engagement

Going Beyond Malaysia

Our vernacular content & viewership continue to grow

Pay-TV⁽¹⁾

185 channels

68 Astro-branded channels

56 HD channels

NJOI
30 channels

Underpinned by a focus on signature brands and new IP creation

Maharaja Lawak Mega Akhir



4.8mn Viewers

Anugerah Meletop Era



4.1mn Viewers

Dia Semanis Honey



2.9mn Viewers

Evening Edition



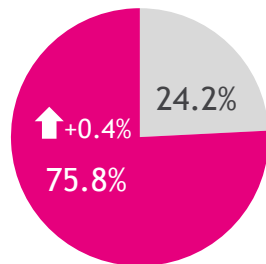
271k Viewers

Thigil S3

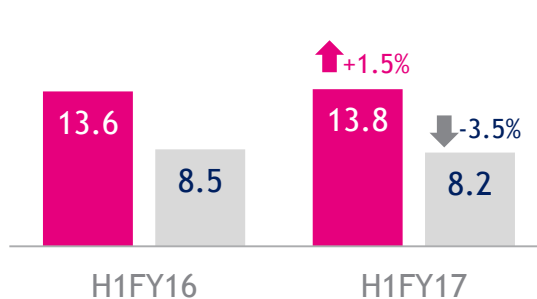


108k Viewers

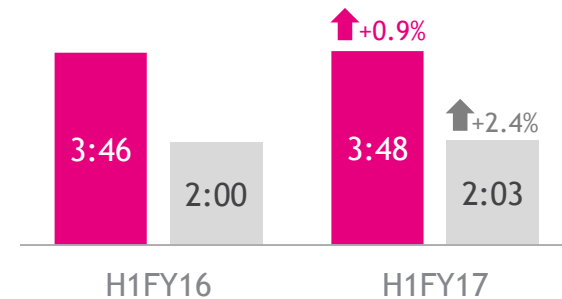
Viewership Share



Avg. Daily Viewers (mn)



Avg. Time Spent/Day



EURO 2016: The best EURO Football ever



UEFA
EURO2016
FRANCE

astro

ARENA

astro

SUPERSPORT

astro

GO

REACH

10 mil

Throughout the EURO
2016 Campaign

TV VIEWERSHIP

726k

Final match:
Portugal vs France

AOTG

95K

Unique Viewers





Leading the way for the Rio Olympics



TV

Astro Arena - the leading destination for Olympic Games viewing

Highest Sports Event Reach

12.4 mil

Unique Viewers

Highest Sports Viewership



3.9 mil

Men's Singles Final
(Dato Lee Chong Wei vs Chen Long)

Digital

Engaging younger audiences online via Astro Arena

1st ever live streaming for all Msians

21 mil

Views on the Astro Arena YouTube channel during the Olympic period

Positive social media buzz

190K

Chats during live streaming

Over 500 postings on social media across our assets

70k

shares



2m

likes



83m

reach



Go Shop continues to grow from strength to strength



- Malaysia's first 24 hour Malay (Ch. 118) and Chinese language (Ch. 318) home shopping channels
- Providing a differentiated shopping experience to Malaysians through TV, phone, e-commerce and m-commerce
- Key performance metrics for 1H FY17:

463k
customers served

790k
products sold

60%
repeat customers

44.1mn
pageviews online

30.9mn
pageviews on mobile

RM138mn
revenue

Investing and positioning **Go Shop** for further growth



- 1 To increase **LIVE** shows :
2 LIVE shows per day per channel on average
- 2 To increase thematic programmes
- 3 To support the expansion to other language channels - Indian channel



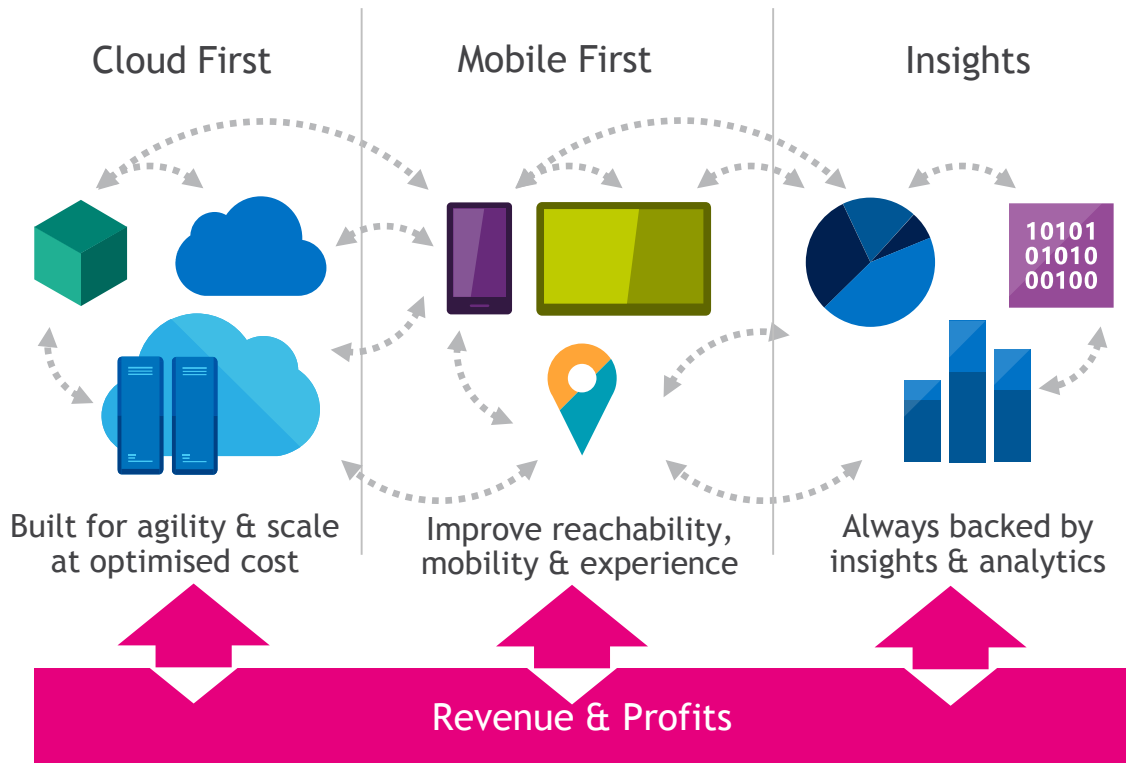
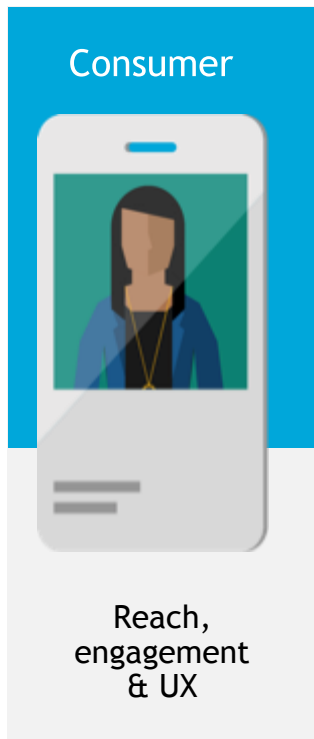
Tribe, our mobile-first OTT product, expands to new shores



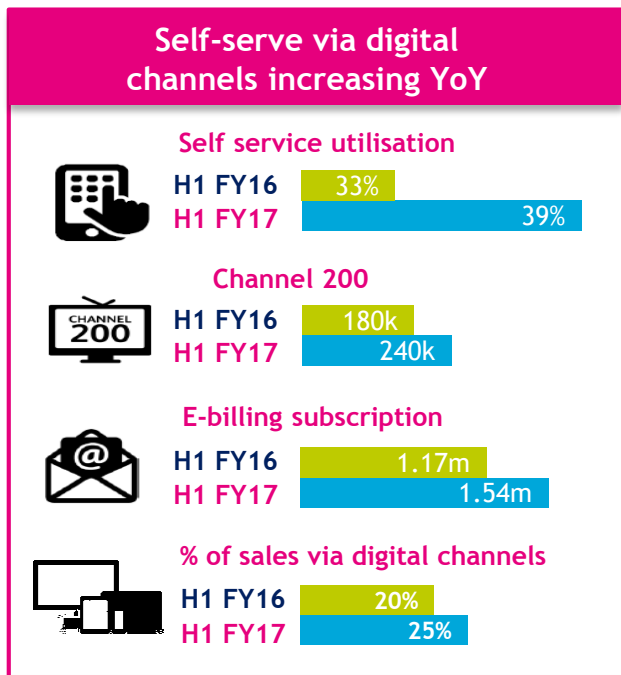
- Tribe - our differentiated over-the-top (“OTT”) online video service, launched in its first market of Indonesia in March, via collaboration with XL Axiata
- Aimed particularly at millennials, Tribe aims to create a regional community of fans around content genres of choice
- Via a collaborative approach with partners across ASEAN, Tribe is able to leverage on its content expertise and invested platform to achieve regional scale
- Prospectively launching Tribe in the Philippines in Q4 in collaboration with Globe Telecom, with more partnerships to come in FY18



Digitalising our business to offer an enhanced customer experience and to optimise cost structure



Continuing to drive customer self-serve through digitalisation



Moving Forward...

Enhancing our multi-platform digital service and go-to-home experience



Multi-channel Self Service

New look for website, optimise for mobile, enable registration of credit card & PIN for payment, automated e-billing sign-up via SMS



STB & CH 200

Payment reminder on TV screen, new self-serve option on CH200, payment & e-billing



System Automation

Mobile enabled Integrated Field Services (IFS) to manage end-to-end service delivery, availability of real-time operational data/insights



Cost Optimisation

Synergised key functions into one platform, consolidate field service agents and enable one-stop service operational touch points



Average Handling Time



Cost To Serve



Potential operational Risks



Resource Productivity & Utilization



Operational Cost Savings

Targeted digital platform growth to engage new audiences



Connecting homes with OD

Connected boxes

395k
44% over PVR base

Total shows Viewed (per month)

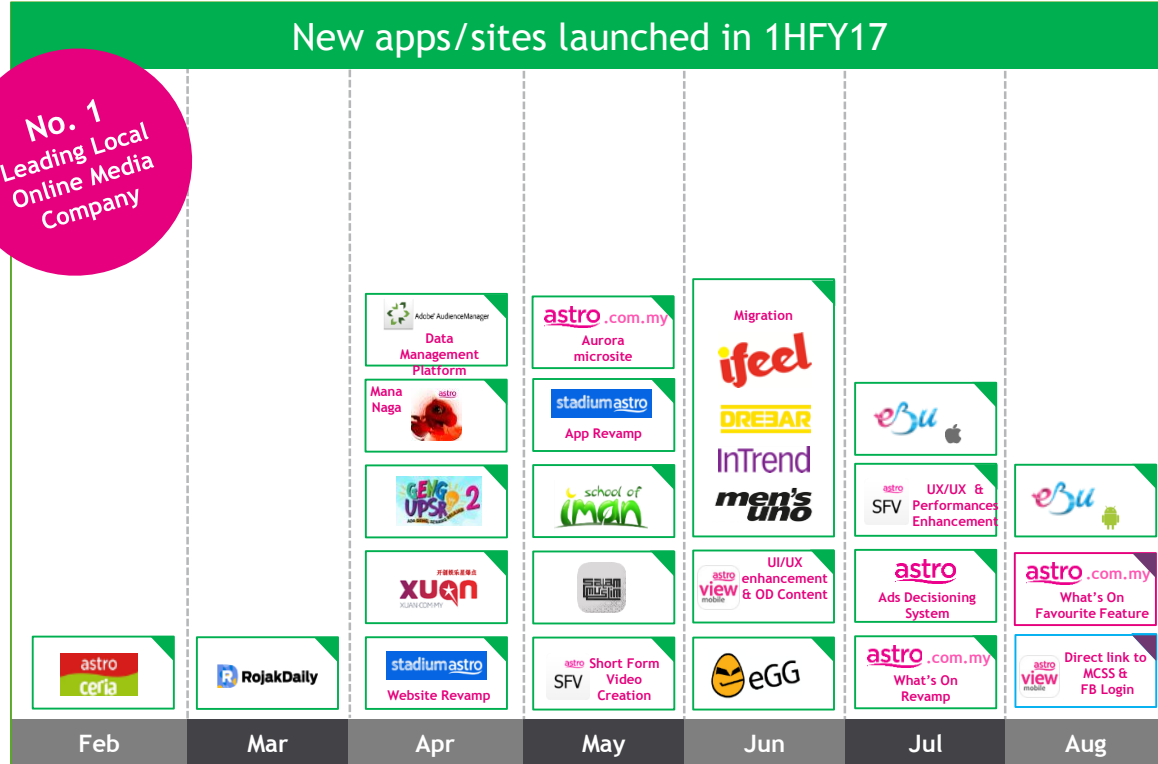
522k
2x growth QoQ

Weekly Viewing (mins)

262 mins
In June

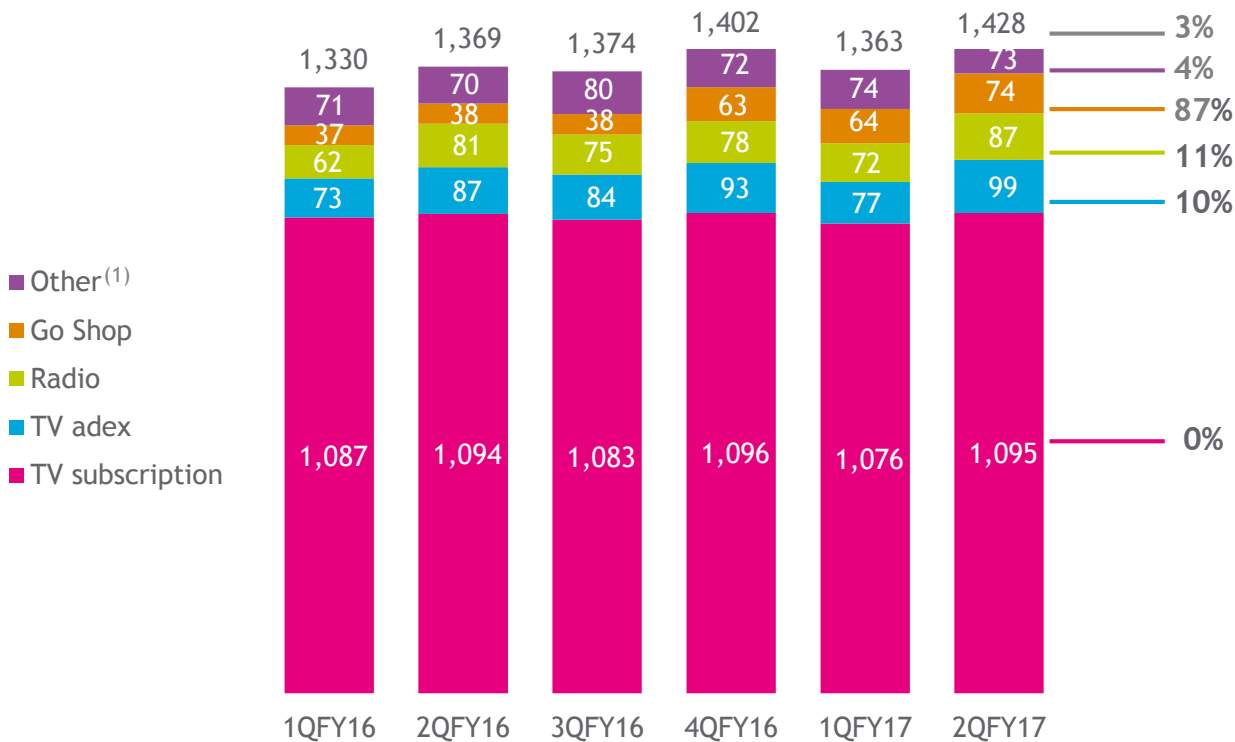
No. 1 Leading Local Online Media Company

New apps/sites launched in 1HFY17



YoY revenue growth underpinned by Go Shop and Adex

Total revenue (RM mn) YoY growth⁽²⁾

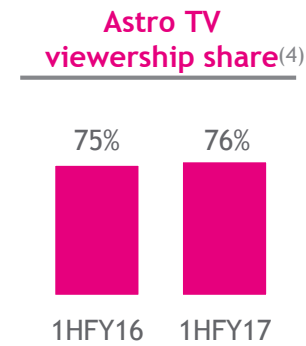
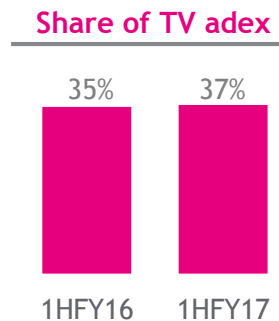
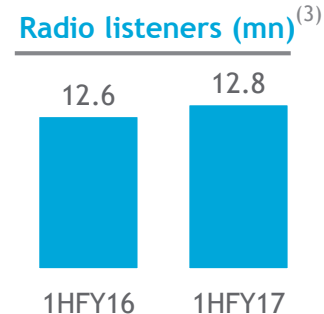
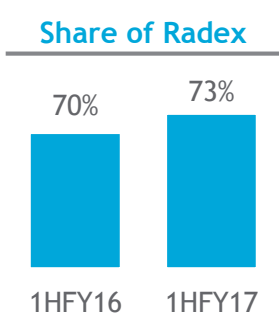
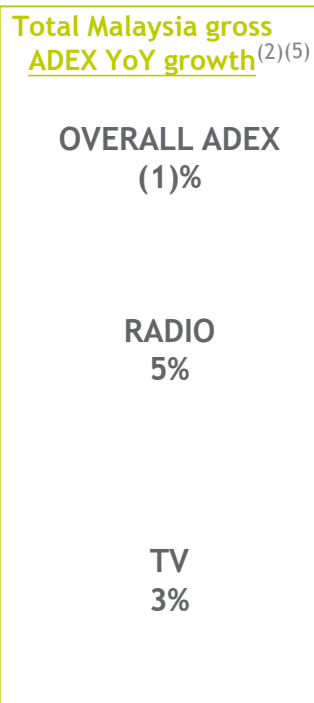
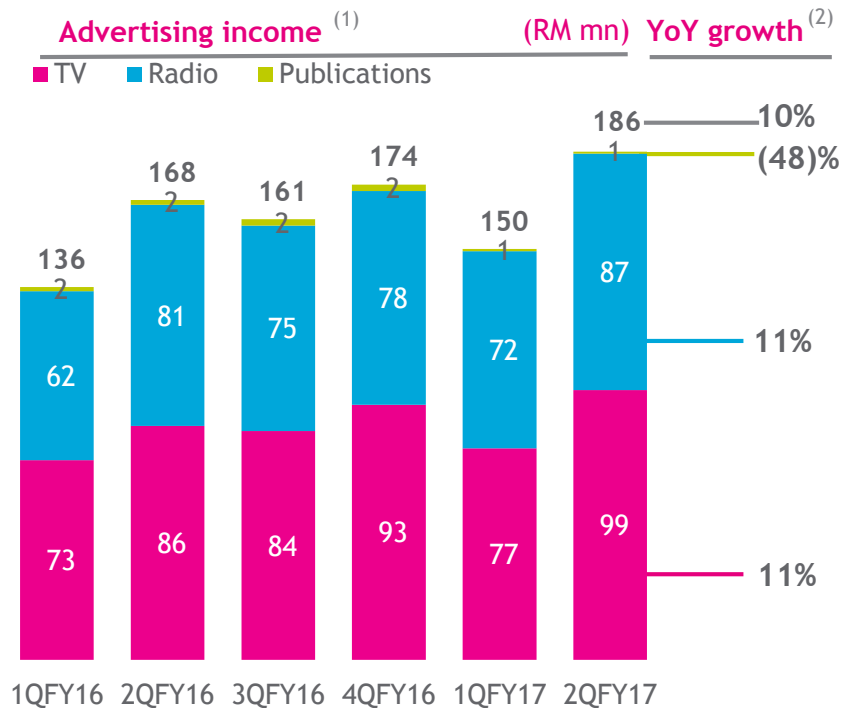


NB

(1) Other revenue includes licensing income, publications adex, programme sales, NJOI revenue and theatrical revenue

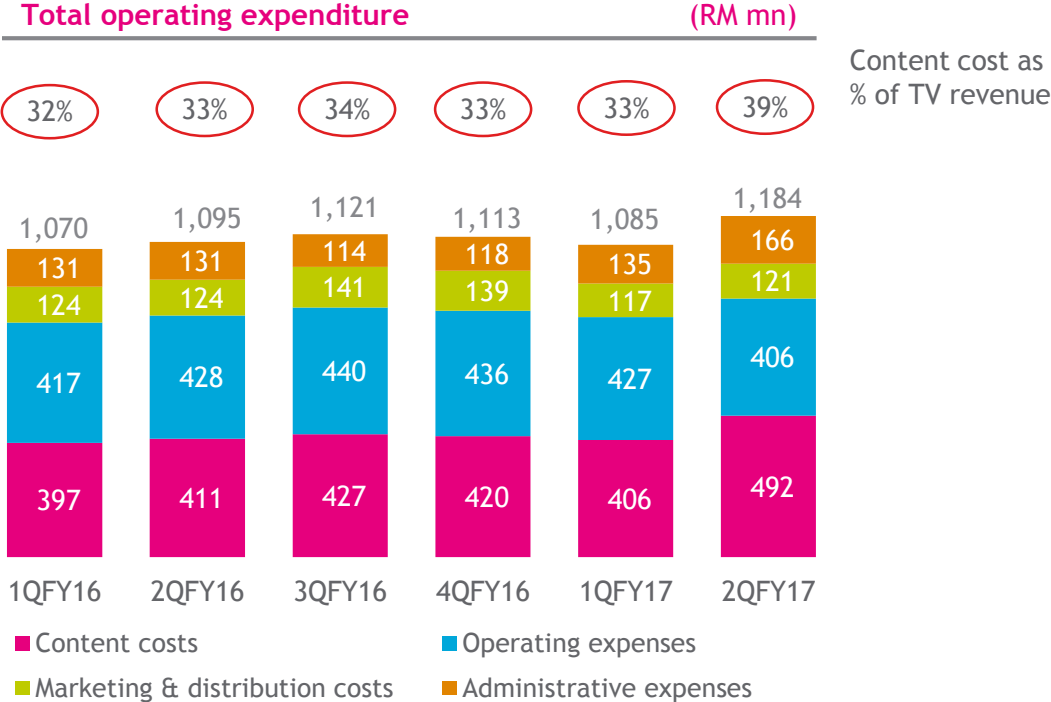
(2) YoY refers 1HFY16 vs. 1HFY17

Advertising income across segments remain strong



- (1) Advertising income is net of commissions and discounts
- (2) YoY refers to 1HFY17 vs. 1HFY16
- (3) Radio listenership is as at 4QFY16 due to the change in the audience measurement partner for the radio industry, which is expected to be launched by 2HFY17. Share of radex is based on internal estimates
- (4) Viewership share is based on DTAM deployed by Kantar Media as of FY17, comparatives in FY16 are updated accordingly. Share of TV adex is based on Astro + GroupM's estimates
- (5) Malaysia gross adex figures are based on Nielsen and Group M data

Focused cost optimisation in a “double sporting year”

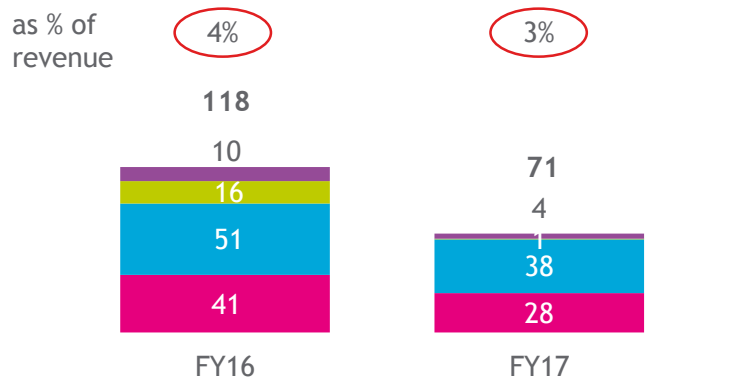


NB
 (1) Operating expenses include STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs
 (2) Content costs and operating expenses are jointly disclosed as cost of sales in our financial statements
 (3) Numbers may not add up due to rounding differences



Applying ROI discipline in capex spend

Cash capex (RM mn)

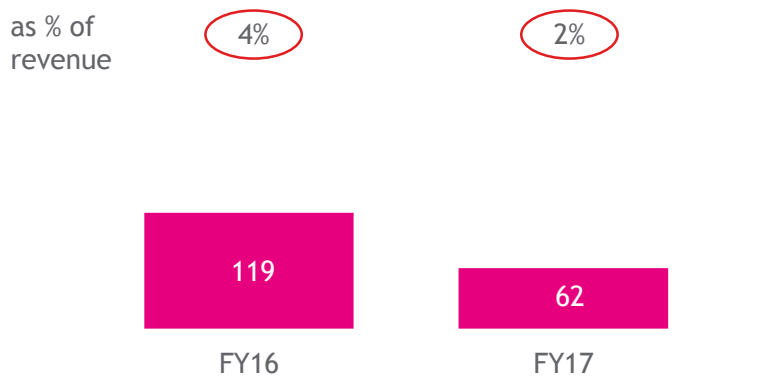


- Revenue growth
- Expansion
- Operational efficiencies
- Capital maintenance

Key capex investments in FY17 include:

- Product and service upgrading
- Technology infrastructure
- Customer experience

Capitalised capex (RM mn)

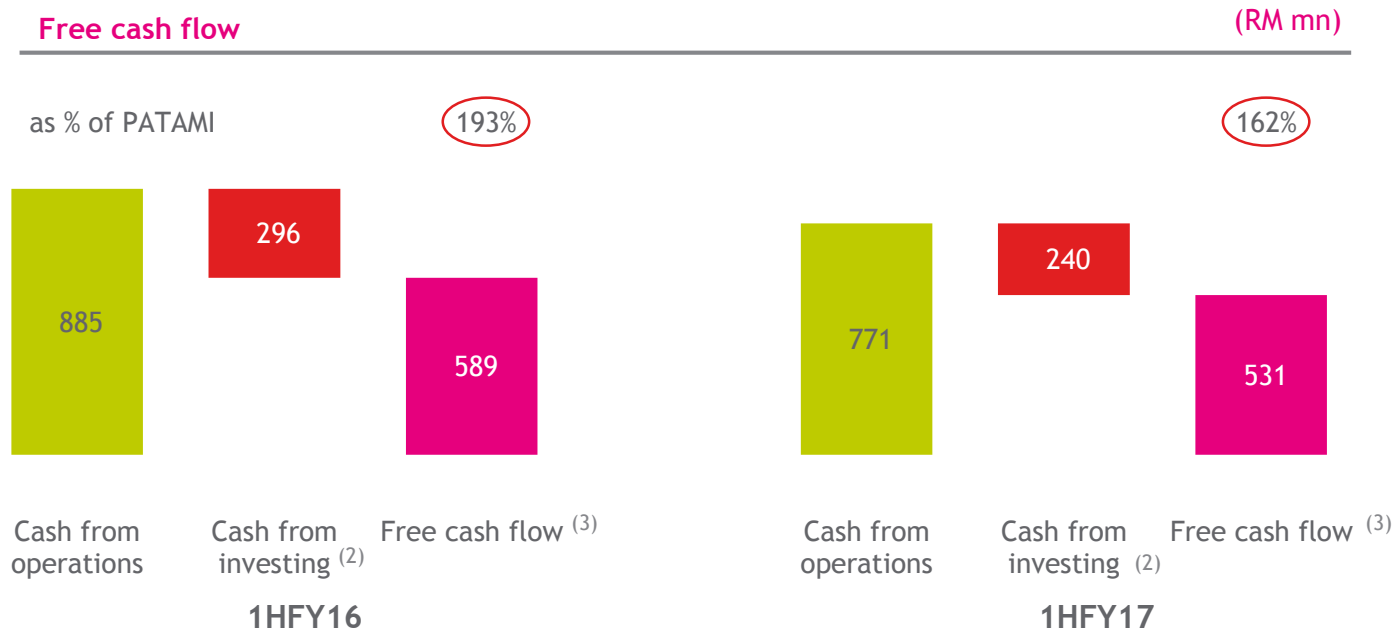


- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB/ODU purchases
- RM907mn of vendor financing recorded in payables, of which RM427mn is current and RM480mn is non-current

NB
 (1) Data presented are for the 6 months ended 31 July
 (2) Numbers may not add up due to rounding differences



Consistently strong cash generation significantly exceeds PATAMI...



...enabling significant flexibility on capital management and adoption of a progressive dividend policy

NB

(1) Data presented are for the 6 months ended 31 July

(2) Excludes investments, disposals and maturities of unit trust and money market funds

(3) Excludes repayments of vendor financing and payments of finance leases, which are categorised as cash from financing to be consistent with Bursa disclosure

Quarterly dividend announcement

- Leveraging on invested capital, AMH continues to be highly cash generative enabling the adoption of a progressive dividend policy
- The Board of Directors of AMH is pleased to declare a quarterly dividend of 3.00 sen per share in respect to 2QFY17
- Quarterly dividend entitlement and payment dates: 30th September 2016 and 13th October 2016, respectively



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY16	FY17
EBITDA	962	903
<i>Margin %</i>	35.7%	32.4%
Depreciation and amortisation ⁽¹⁾	(415)	(374)
EBIT	548	530
<i>Margin %</i>	20.3%	18.9%
Finance income	29	39
Finance cost	(166)	(122)
Share of post tax results from investments	4	3
PBT	415	449
Tax expense	(113)	(124)
<i>Tax rate %</i>	27%	28%
PAT	302	325
PATAMI	306	328
<i>Margin %</i>	11.3%	11.8%
Normalised PATAMI⁽²⁾	313	320
<i>Margin %</i>	11.6%	11.5%

NB

(1) Depreciation and amortisation excludes the amortisation of film library and programme rights which is expensed as part of content costs (cost of sales)

(2) Normalised PATAMI excludes post-tax impact of unrealised forex gain (RM10.7m) due to revaluation of M3B transponder lease liability

(3) Numbers may not add up due to rounding differences

Group balance sheet overview

(RM mn)	FY16	FY17	(RM mn)	FY16	FY17
Non-current assets	4,831	4,578	Non-current liabilities	4,225	3,544
Property, plant and equipment	2,193	1,904	Payables	685	480
Other non-current assets	2,638	2,673	Borrowings	3,453	2,965
			Other non-current liabilities	88	99
Current assets	2,021	1,808	Current liabilities	1,977	2,284
Receivables and prepayments	821	878	Payables	1,452	1,569
Cash and bank balances ⁽¹⁾	1,082	784	Borrowings	422	604
Other current assets	119	146	Other current liabilities	103	111
			Shareholders' equity	649	559
	6,852	6,386		6,852	6,386

Net debt / LTM EBITDA: 1.5x

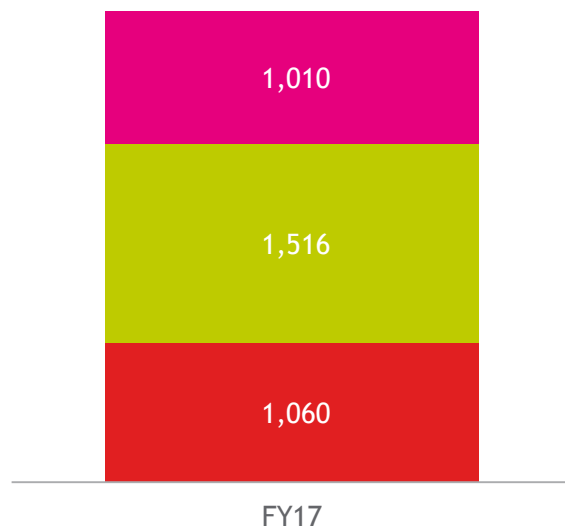
Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM17 mn) ▶ 3,569



Details of borrowings

USD term loan

- As at 31 July 2016, outstanding principal US dollar term loan stood at US\$247.5mn. The sixth principal repayment amounting to USD16.5mn (RM49.8mn) was paid on 8 June 2016 and the next repayment of USD24.75mn (RM74.72mn) is scheduled to be paid on 8 December 2016
- Fully hedged via cross currency interest rate swap at an exchange rate of USD/RM3.0189 and an all-in interest rate of 4.19% p.a.
- Back ended amortisation schedule, with average life of 7 years and has final maturity date of 8 June 2021

RM term loan

- As at 31 July 2016, total outstanding principal RM term loan stood at RM1,500mn. The sixth principal repayment amounting to RM100mn was paid on 19 May 2016 and the next repayment of RM150mn is scheduled to be paid on 21 November 2016
- All-in interest rate (post-hedging) for the hedged portion of RM1,125mn is 5.4592% while balance unhedged of RM375mn stood at 5.1038% (variable floating rate based on cost of funds)
- Back ended amortisation schedule, with average life of 7 years and has final maturity date of 19 May 2021

Finance lease (primarily satellite transponders)

- Finance lease related to lease of Ku-band transponders on MEASAT-3, MEASAT-3A and MEASAT-3B. Payment arrangement for the remaining contractual years for M3 and M3A have been redenominated into Ringgit at USD/RM 3.0445 w.e.f. 21 May 2013. The unhedged portion of the finance lease related to M3B is USD124m
- Effective interest rate: 6.2%, 12.5% and 5.6% p.a. for M3, M3A and M3B respectively
- Average life: 15 years