



3rd Quarter FY17 Results

Go Beyond

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Key highlights of Q3 FY17 performance



- 4.7mn to 5.0mn customers
- 66% to 70% HH penetration
- 1.2mn to 1.6mn NJOI customers
- 94% on B.yond STBs
- Local content drives viewership
- 76% to 77% share of TV viewership
- Go Shop grew revenue 59% YoY
- 70% to 73% Radex share
- 34% to 37% TV Adex share
- Content IPs
- Digitalisation
- Operational efficiencies
- Product development

Revenue +3%

RM4.07bn → RM4.22bn

EBITDA -4%

RM1.44bn → RM1.37bn

Adex +13%

RM466mn → RM524mn

PATAMI +16%

RM412mn → RM479mn

FCF of RM1.01bn

210% of PATAMI

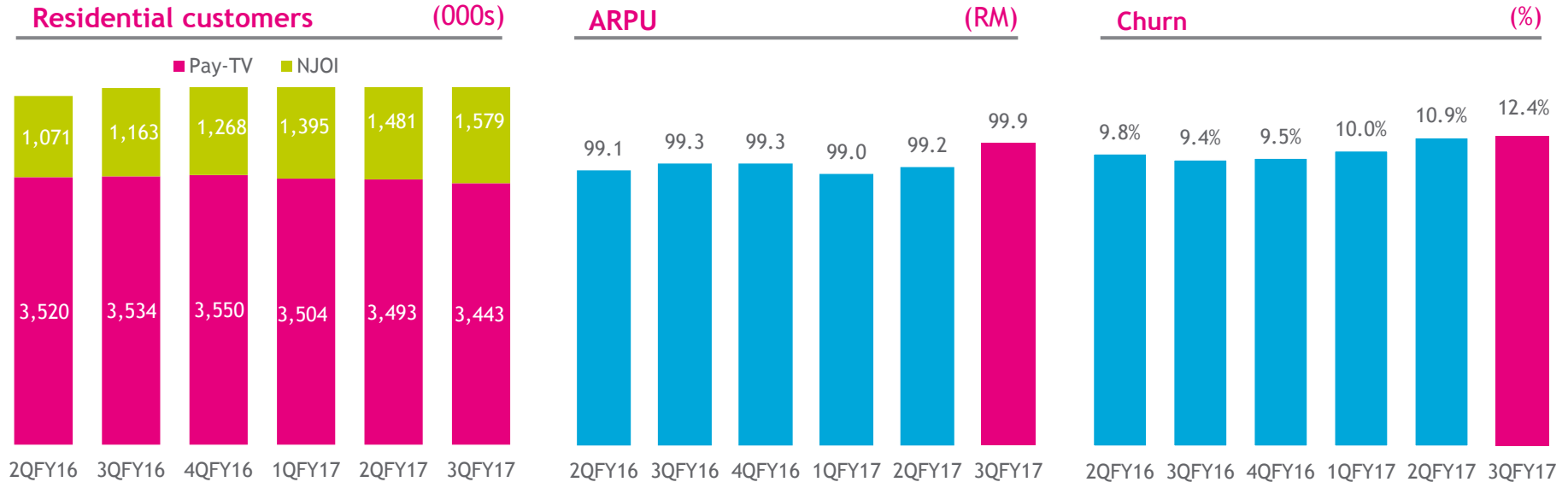
Q3 FY17 snapshot

Highlights	YTD FY16	YTD FY17	Growth
TV households (000s) ⁽¹⁾	7,102	7,181	1%
TV household penetration ⁽²⁾	66%	70%	4pp
TV household penetration (000s)	4,696	5,021	7%
<i>Pay TV households (000s)</i>	<i>3,534</i>	<i>3,443</i>	<i>-3%</i>
<i>NJOI households (000s)</i>	<i>1,163</i>	<i>1,579</i>	<i>36%</i>
Pay TV gross adds (000s)	279	246	-12%
MAT churn	9%	12%	3pp
Net adds (000s)	267	203	-24%
<i>Pay TV households (000s)</i>	<i>24</i>	<i>-107</i>	<i>-546%</i>
<i>NJOI households (000s)</i>	<i>243</i>	<i>311</i>	<i>28%</i>
B.yond STB penetration	92%	94%	2pp
ARPU (RM)	99.3	99.9	1%
Astro TV viewership share ⁽³⁾	76%	77%	1pp
Radio listenership (000s) ⁽⁴⁾	12,758	15,636	N/A
Adex (RM mn)	466	524	13%
Revenue (RM mn)	4,074	4,215	3%
EBITDA (RM mn)	1,436	1,372	-4%
EBITDA margin	35%	33%	-2pp
PATAMI (RM mn)	412	479	16%
FCF (RM mn)	1,069	1,006	-6%
EPS (RM sen)	7.9	9.2	16%

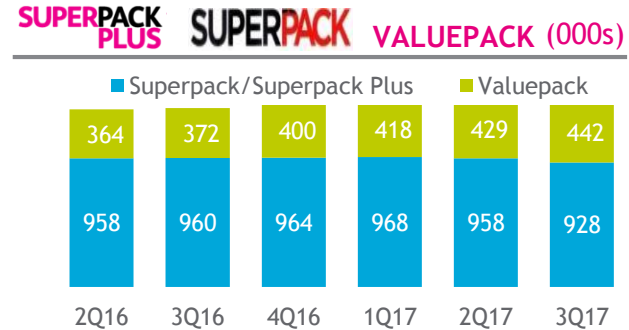
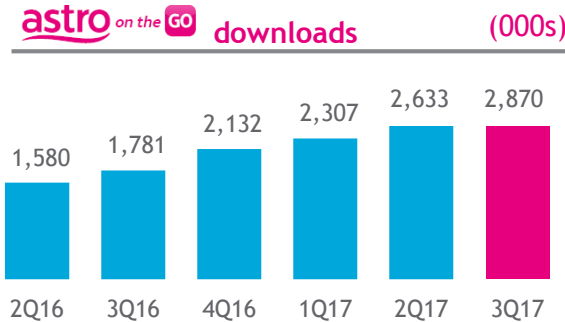
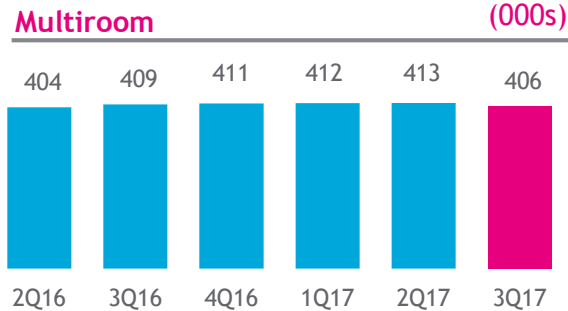
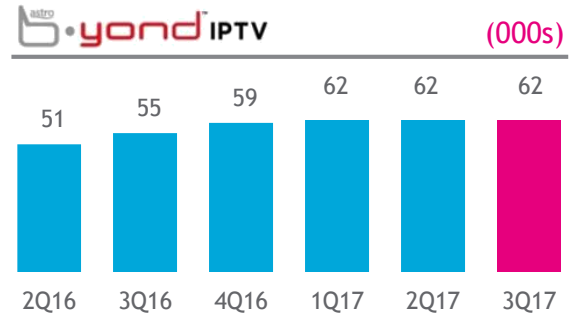
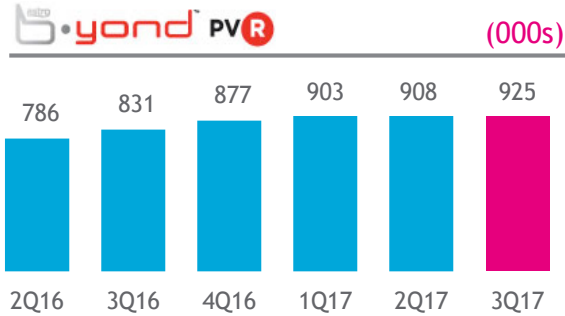
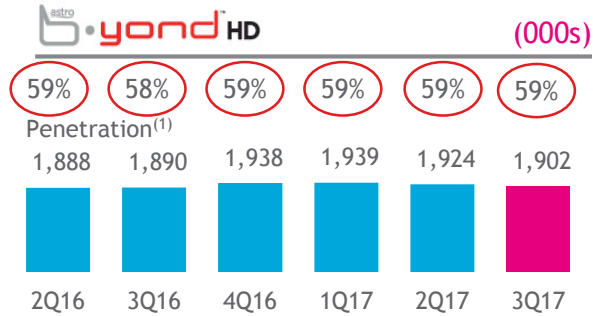
NB

- (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) There is a change in audience measurement partner for the radio industry in Malaysia commencing H2FY17. The ratings prior to the change was provided by Nielsen whereas it is now being provided by GfK. Share of radex is based on internal estimates
- (5) Data presented are for the 9 months ended 31 October
- (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



Our vernacular content & viewership continue to grow

Pay-TV ⁽¹⁾

189
channels

72
Astro-branded
channels

60
HD channels

NJOI
30
channels

Underpinned by a focus on signature brands and new IP creation

Suri Hati Mr. Pilot



5.1mn
Viewers

Maharaja Lawak Mega 2016



4.8mn
Viewers

Gegar Vaganza 3



4.5mn
Viewers

Evening Edition



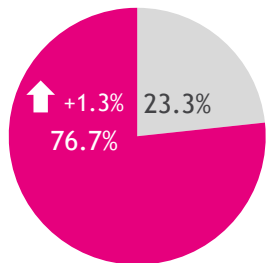
318k
Viewers

Mangalyam Thantunanena

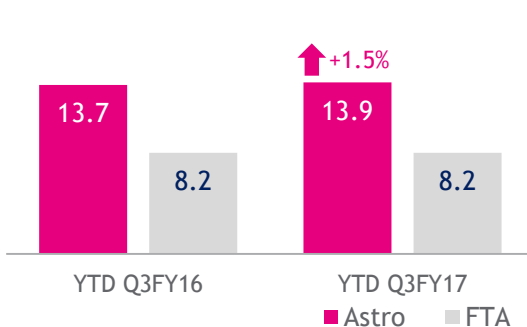


156k
Viewers

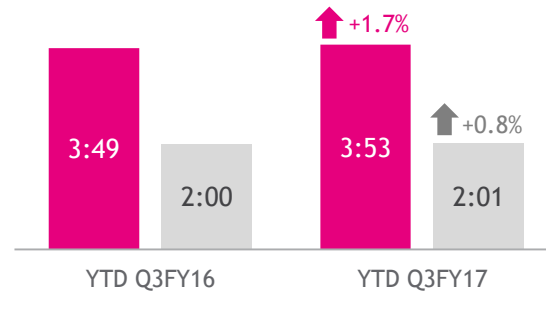
Viewership Share



Avg. Daily Viewers (mil)



Avg. Time Spent/Day



NB (1) Number of channels as at 31 October
 (2) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro viewers.
 Period: YTD Q3 FY16 vs YTD Q3 FY17

Suri Hati Mr. Pilot: Astro's all-time highest viewed drama

360° ENGAGEMENT

TV Views



5.1 mil

New all-time high record!

Digital Views YouTube

4.6 mil

Views

Articles



1.8 mil

Hits on astrogempak.com

On Ground



SOLD OUT

RM120/pax

Screening @ GSC Pavillion

Social Media



1 mil

Reach on webchat, fb chat & social conversation



#lofattah



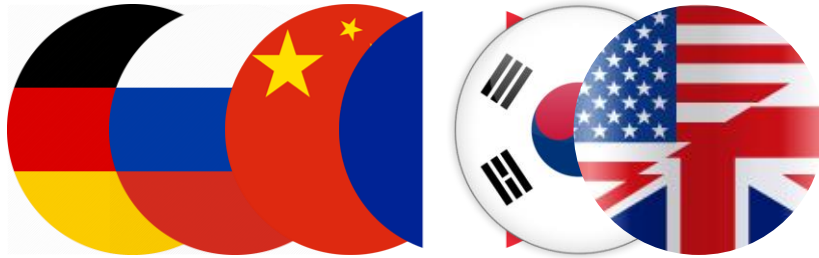
eGG Network: Paving the way for eSports in ASEAN



- In collaboration with PGL, eGG presented **Malaysia's first multilingual eSports championship**, Counter Strike: Global Offensive (CS:GO) Minor Championship Asia in October 2016
- Counter Strike: Global Offensive (CS:GO) Minor Championship Asia was broadcasted in **six languages worldwide**



Venue: Pinewood Iskandar Malaysia Studios



2.5m

Worldwide reach

1.5m

Total unique viewers

8

International teams

RM220k

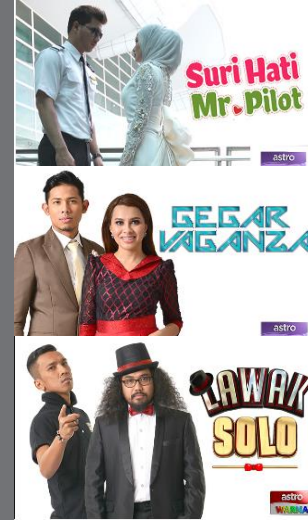
Prize pool

42

Global media coverage

ed Offering a whole lot more **On Demand**, on TV & AOTG

CATCH-UP OR
BINGE WATCH
YOUR FAVOURITE
ASTRO
PROGRAMS



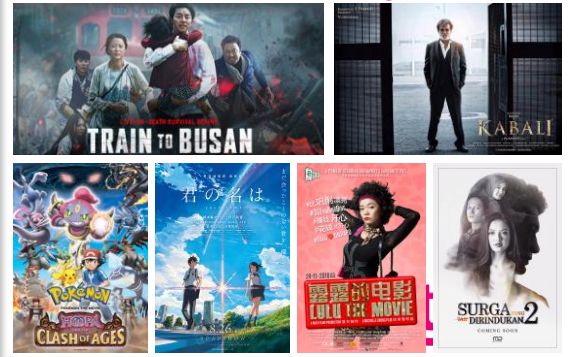
KIDS ON DEMAND & ON THE GO A Destination for Kids & Parents



ASTRO BEST Best Hollywood Cinema Fastest to Home



ASTRO FIRST Latest Local & Asian Cinema



New user experience and personalised recommendations for on demand service

TV Shows and Movies For You

Top TV series and movies recommended based on viewing history

Popular and New on OD

New and popular titles highlighted for easy selection

Similar To

Recommends titles similar to titles historically watched

More of <Genre>

Recommends titles based on users' most watched genre

More Like This

Recommends similar titles available to those previously selected by user

Binge Watching TV Series

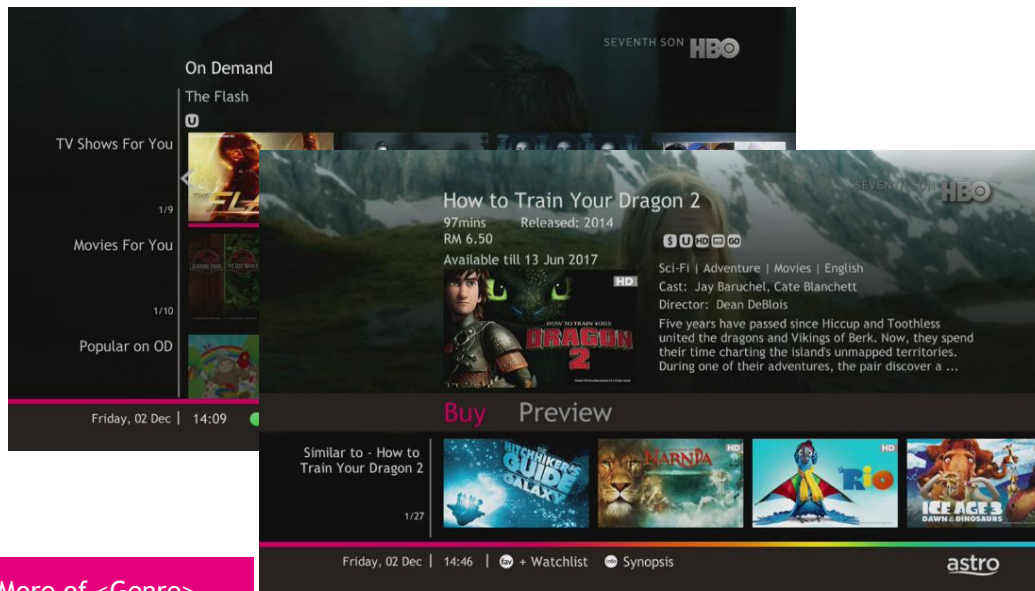
Never miss newly-added TV episodes or seasons. Auto-playback for next episodes available

Filtering Entitled Content

Prioritises relevant titles users are entitled to for Catch Up

Personalised Genre Order

Genres in the full catalogue sorted according to relevance, based on users' consumption



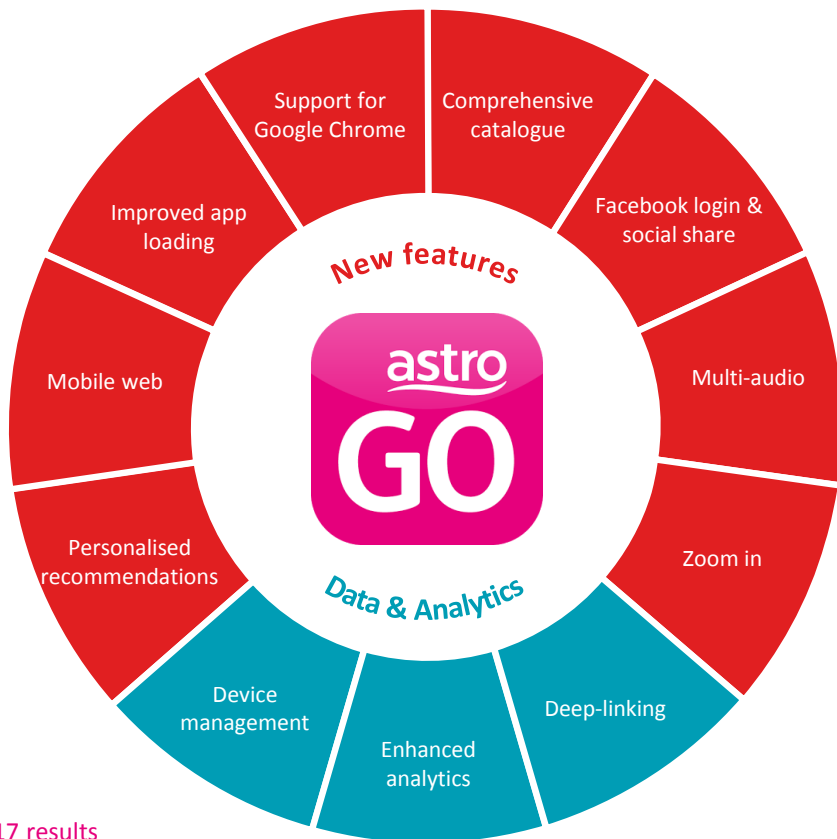
Over 18,000 hours of personalised, easy-to-discover content
Editorial recommendations aligned with user preferences



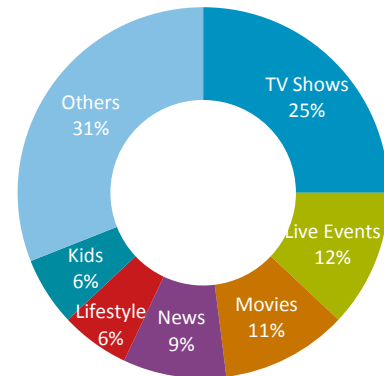
Recommendations vary to reflect time of day and viewing patterns of different family members

Astro On The Go (AOTG): Content anytime, anywhere

In Dec 2016, AOTG re-platformed to deliver Best-In-Class user experiences, which includes:



Content Viewed by Genre



Average Weekly Consumption



Digital transformation: Rewiring core and building new digital capabilities

Enhance Marketing & Sales Enablers

Personalised marketing engagement

Dynamic segmentation



Data aggregation strategy



Multichannel marketing automation



Real time marketing capability



Advanced analytics & recommendation engine



Instill Operational Agility & Efficiency

Speed-to-market excellence

Automation optimisation



Multiskilled service personnel



Supply chain transformation



Servicing model diversification



Cash & carry



Customer Centric 'Digital First' Culture

Enabling digital stakeholder engagements

Self service empowerment



Inter-operability payment channels



Multi-sensory experience



Community contributors



Omni-channel digital support



Go Shop on track for growth and expansion

KEY PERFORMANCE METRICS
FOR YTD Q3 FY17:



TOTAL CUSTOMERS **691k**



PRODUCTS SOLD **1.1mn**



NUMBER OF ORDERS **912K**



REVENUE **RM201mn**



ONLINE PAGEVIEWS **18.4mn**



MOBILE PAGEVIEWS **45.5mn**

- Malaysia's first 24-hour **Malay** (Ch. 118) and **Chinese language** (Ch. 318) home shopping channels
- In November 2016 in partnership with StarHub, launched **Go Shop Singapore**, a Mandarin-channel on StarHub Channel 110
- Go Shop Singapore will leverage on StarHub's **deep insight into consumers' media consumption** and **purchasing habits** to serve the sophisticated and affluent Singaporean market
- Go Shop's **extensive catalogue**, accompanied with detailed product demonstrations, will enable viewers to make **informed decisions** before making that purchase from the **comfort of their living rooms**

Tribe launches in its 2nd market, Philippines

- Tribe is Astro's presence in the region for digital consumers via OTT
- Launching first in Indonesia, Tribe has officially launched in Philippines on 2nd December in partnership with Globe, with an exclusive viewing party for the Korean Mnet Asia Music Awards

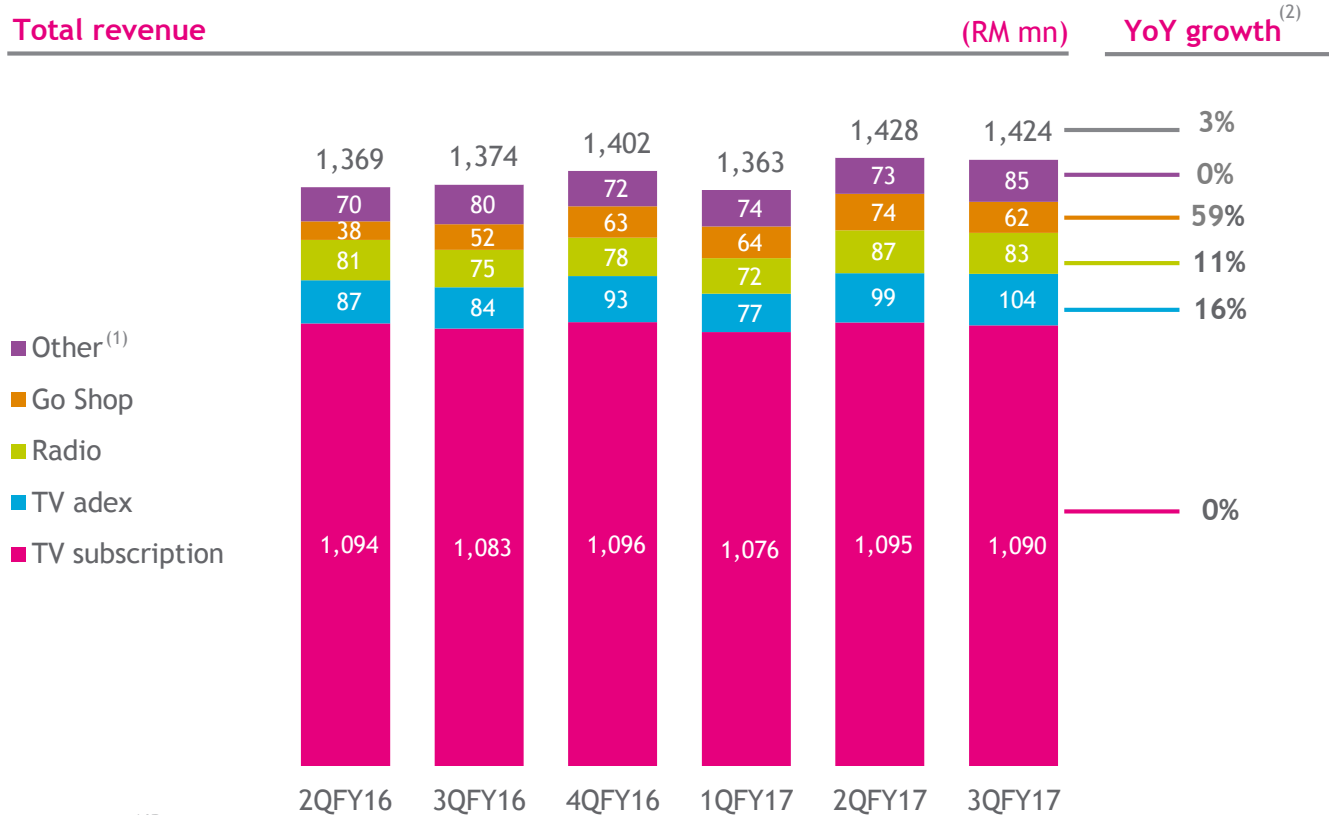


Primarily aimed at the millennial audience, Tribe's content proposition varies depending on preferences of its local market



Tribe emphasises community engagement around content loved by its fans through various outside-of-app experiences

YoY revenue growth underpinned by Go Shop and Adex



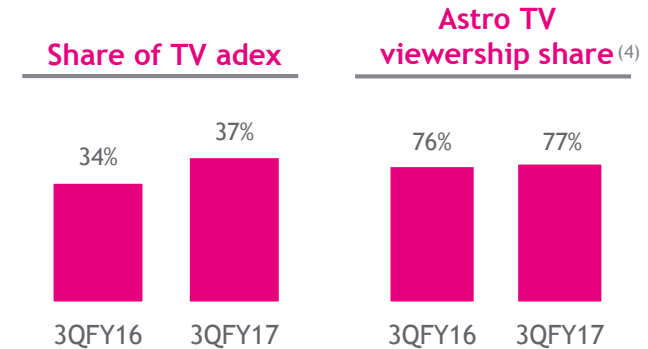
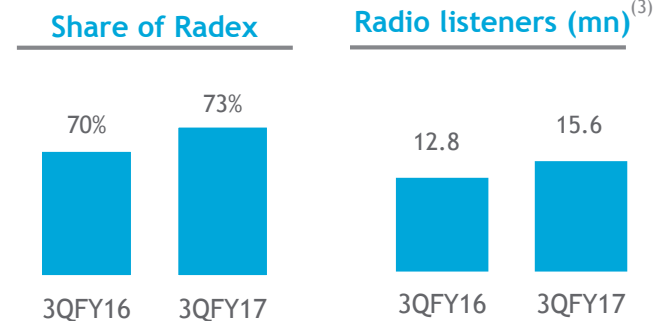
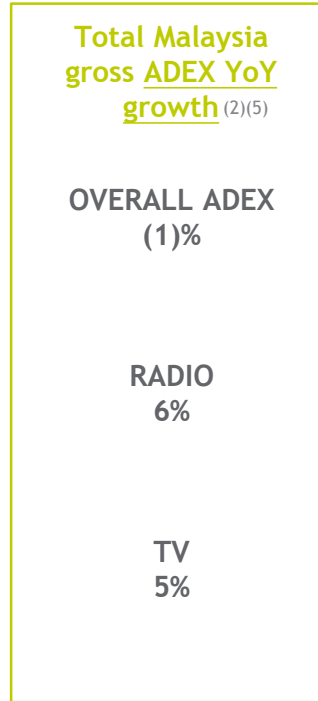
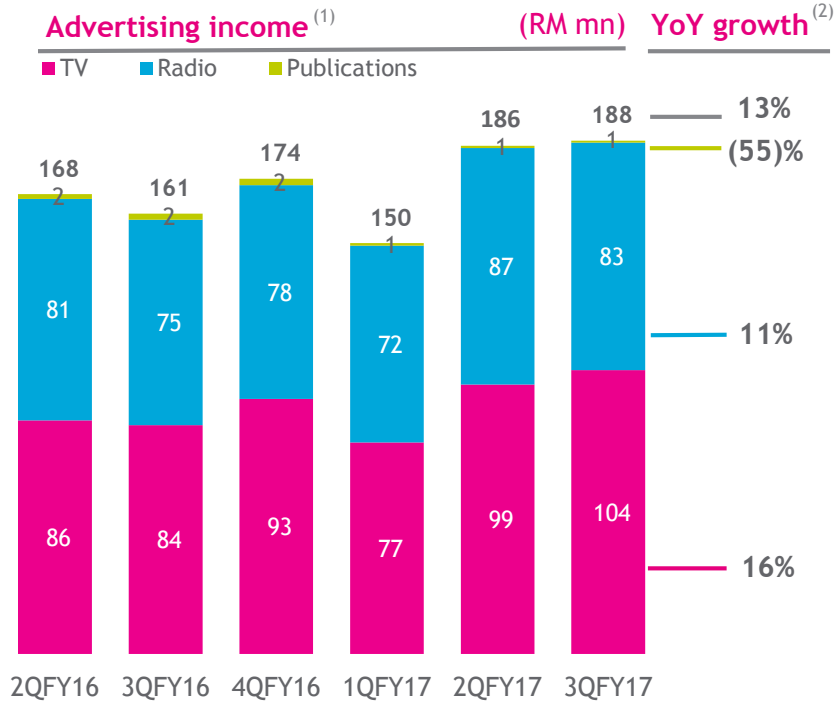
NB

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

(2) YoY refers to YTD 3QFY17 vs. YTD 3QFY16

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

Advertising income outperforming in tough markets

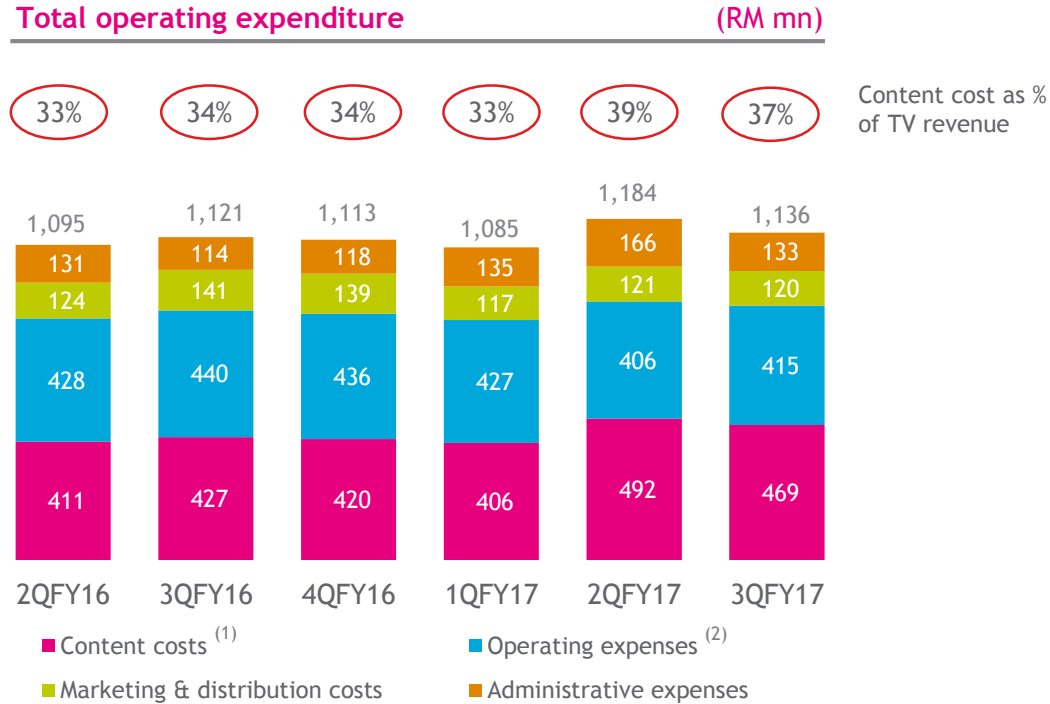


NB

- (1) Advertising income is net of commissions and discounts
- (2) YoY refers to YTD 3QFY17 vs. YTD 3QFY16
- (3) There is a change in audience measurement partner for the radio industry in Malaysia commencing H2FY17. The ratings prior to the change was provided by Nielsen whereas it is now being provided by GfK. 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 and Group M's estimates
- (5) Malaysia gross adex figures are based on Nielsen and Group M's data
- (6) Numbers may not add up due to rounding differences

Continued cost optimisation in a “double sporting year”



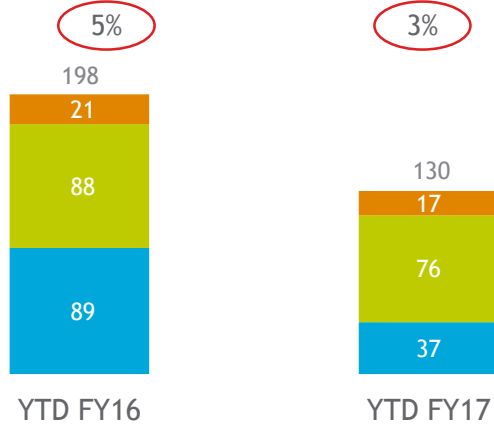
NB

- (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)

as % of revenue



■ Revenue Growth ■ Digitalisation ■ Capital Maintenance

Key capex investments in FY17 include:

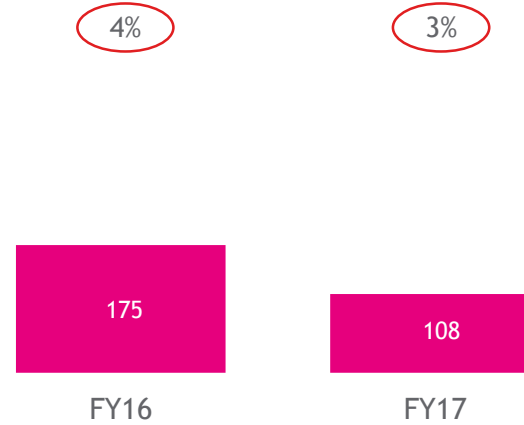
- Product and service upgrading
- Technology infrastructure
- Customer experience

NB

- (1) Data presented are for the 9 months ended 31 October
- (2) Numbers may not add up due to rounding differences

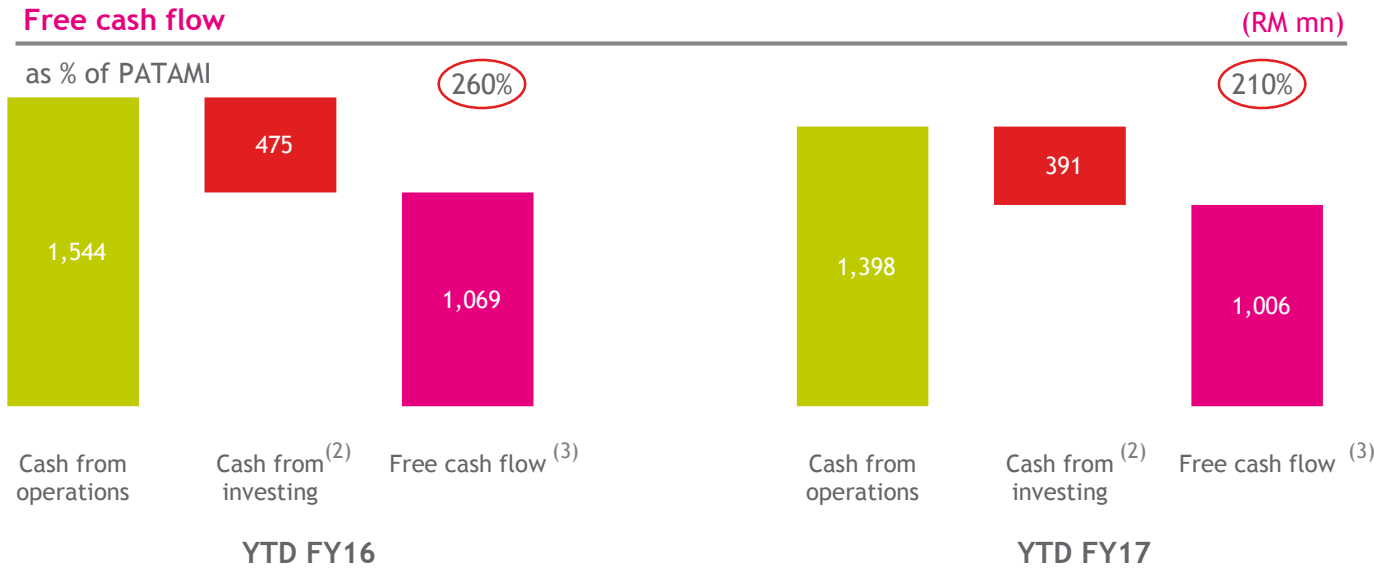
Capitalised capex (RM mn)

as % of revenue



- 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
- RM854mn of vendor financing recorded in payables, of which RM359mn is current and RM495mn is non-current

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 9 months ended 31 October
 (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
 (4) Numbers may not add up due to rounding differences



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 3QFY17
- Quarterly dividend entitlement and payment dates: **23rd December 2016** and **6th January 2017**, respectively



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY16	FY17
EBITDA	1,436	1,372
<i>Margin %</i>	35%	33%
Depreciation and amortisation ⁽¹⁾	619	551
EBIT	817	822
<i>Margin %</i>	20%	19%
Finance income	41	30
Finance cost	(313)	(181)
Share of post tax results from investments	5	3
PBT	551	658
Tax expense	(146)	(184)
<i>Tax rate %</i>	27%	28%
PAT	405	474
PATAMI	412	479
<i>Margin %</i>	10%	11%
Normalised PATAMI⁽²⁾	466	482
<i>Margin %</i>	11%	11%

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 loss (RM4.4m) 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
Non-current assets	4,885	4,508
Property, plant and equipment	2,109	1,824
Other non-current assets	2,776	2,684
Current assets	2,211	1,895
Receivables and prepayments	755	777
Cash and bank balances ⁽¹⁾	1,271	925
Other current assets	184	193
	7,096	6,403

(RM mn)	FY16	FY17
Non-current liabilities	4,348	3,573
Payables	649	495
Borrowings	3,616	2,981
Other non-current liabilities	84	97
Current liabilities	2,085	2,238
Payables	1,555	1,558
Borrowings	446	619
Other current liabilities	84	62
Shareholders' equity	663	591
	7,096	6,403

Net debt / LTM EBITDA: 1.4x

NB

- (1) Includes money market unit trusts
- (2) Data presented are as at 31 October
- (3) Numbers may not add up due to rounding differences

Debt Profile

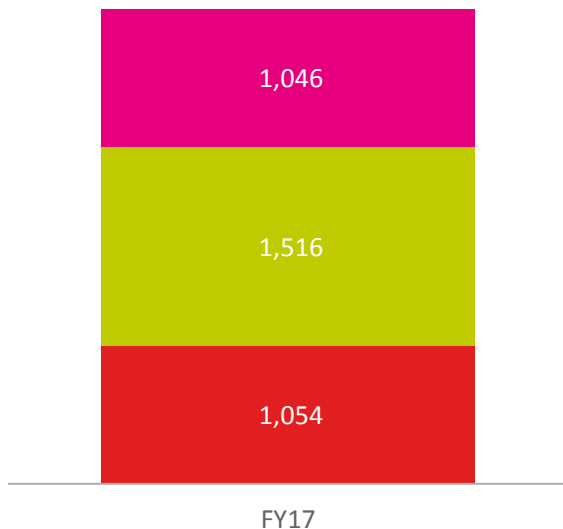
Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM15 mn)

▶ 3,600



Details of borrowings

USD term loan

- As at 31 October 2016, outstanding principal US dollar term loan stood at US\$247.5mn. The seventh principal 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 first drawdown date of 8 June 2011, average life is 7 years with final maturity date of 8 June 2021

RM term loan

- As at 31 October 2016, total outstanding principal RM term loan stood at RM1,500mn. The seventh principal repayment of RM150mn was paid on 21 November 2016
- All-in interest rate (post-hedging) for the hedged portion of RM1,125mn is 5.46% while balance unhedged of RM375mn stood at 5.10% (variable floating rate based on cost of funds)
- Back ended amortisation schedule. With first drawdown date of 19 May 2011, average life is 7 years with 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