



3rd Quarter FY18 Results

6th December 2017

Go Beyond

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3Q FY18 key performance highlights



- 5.0mn to **5.3mn** customers
- 70% to **73%** household penetration
- **1.5mn** Astro GO registered users
- **1.2mn** Go Shop registered customers
- **2.5mn** Tribe registered users
- **7.4mn** monthly unique visitors

- Vernacular content drives viewership
- **702k** connected homes
- **77%** share of TV viewership
- **16.5mn** weekly radio listenership

- ARPU of **RM100.7**
- 37% to **44%** TV Adex share
- 73% to **74%** Radex share

- **Reach and scale**
- **Households and individuals**
- **Content IPs and verticals**
- **Digital and e-commerce ventures**
- **Digitalisation and customer experience**
- **Operational efficiencies**

Revenue -2%
RM4.22bn → **RM4.14bn**

Adex +0.4%
RM524mn → **RM526mn**

EBITDA +4%
RM1.37bn → **RM1.43bn**

PATAMI +23%
RM479mn → **RM589mn**

FCF of RM1.16bn
+15% (from 1.01bn)
197% of PATAMI

3Q FY18 year-on-year overview

Highlights	YTD FY17	YTD FY18	Growth
TV households (000s) ⁽¹⁾	7,181	7,288	1%
TV household penetration ⁽²⁾	70%	73%	3pp
TV customer base (000s)	5,021	5,334	6%
ARPU (RM)	99.9	100.7	1%
Astro TV viewership share ⁽³⁾	76.7%	77%	0.3pp
Radio listenership (mn) ⁽⁴⁾	15.6	16.5	6%
Monthly unique visitors (mn) ⁽⁵⁾	7.4	7.4	-
Connected boxes (000s)	469	702	50%
Revenue (RM mn)	4,215	4,143	-2%
EBITDA (RM mn)	1,372	1,429	4%
EBITDA margin	33%	34%	1pp
PATAMI (RM mn)	479	589	23%
FCF (RM mn)	1,006	1,160	15%
EPS (RM sen)	9.2	11.3	23%

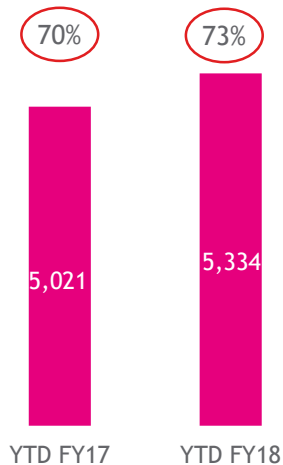
NB

- (1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia
- (2) Household penetration comprises residential Pay-TV customers and NJOI customers
- (3) Viewership share is based on DTAM deployed by Kantar Media.
- (4) Audience measurement is provided by GfK. Share of radex is based on internal estimates
- (5) Monthly unique visitors are end of period figures (as at 31 October) referring to visitors to Astro's digital platforms as sourced from ComScore
- (6) Data presented are for the 9 months ended 31 October
- (7) Numbers may not add up due to rounding differences

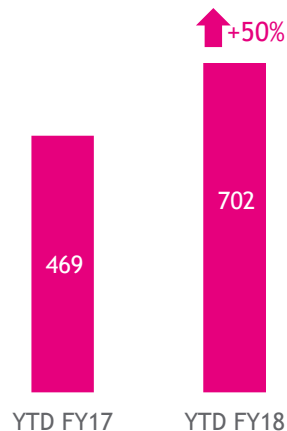
Serving 5.3mn households with 702k connected homes and 7.4mn monthly visitors to our digital platforms

Households (000s)

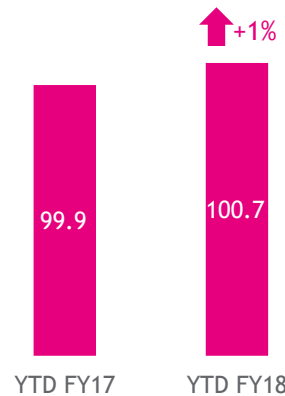
Household Penetration



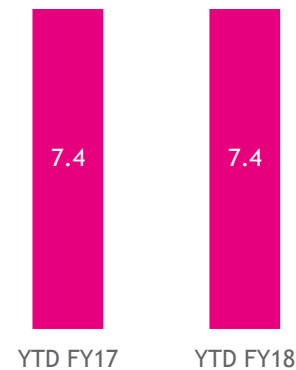
Connected Boxes (000s)



ARPU (RM)



Monthly Unique Visitors⁽¹⁾ (mn)



NB

(1) Monthly unique visitors are end of period figures (as at 31 October) referring to visitors to Astro's digital platforms as sourced from ComScore



TV viewership share on the rise

Pay-TV

189

channels

73

Astro-branded
channels

61

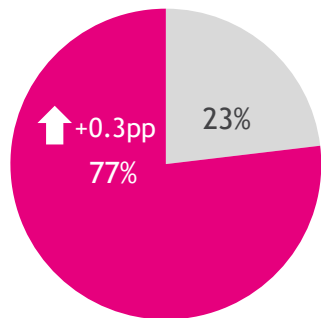
HD channels

NJOI

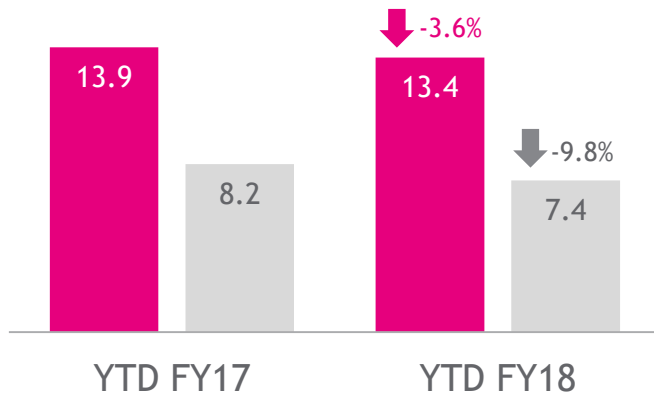
28

channels

TV Viewership Share

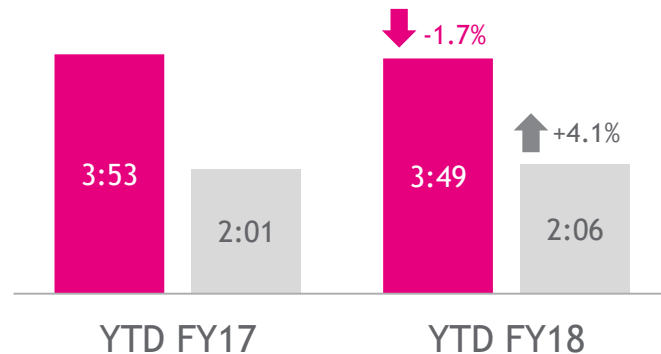


Avg. Daily Viewers (mn)



■ Astro ■ FTA

Avg. Time Spent/Day



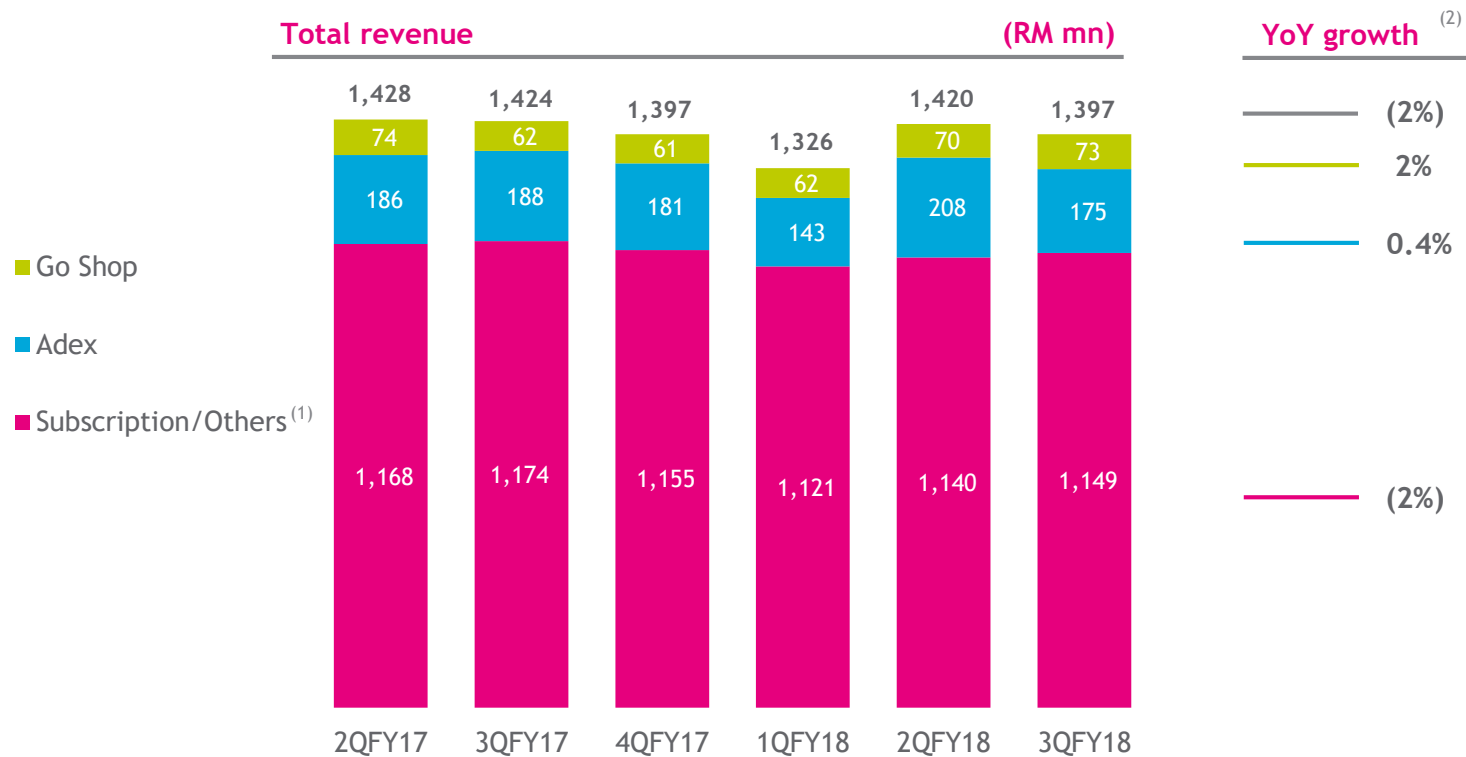
NB

(1) Number of channels as at 31 October

(2) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro viewers.



Revenues resilient in a challenging environment



NB

(1) Disclosed as Subscription revenue and Other revenue in our financial statements, includes revenue streams such as TV subscription, licensing income, programme sales, NJOI revenue and theatrical revenue

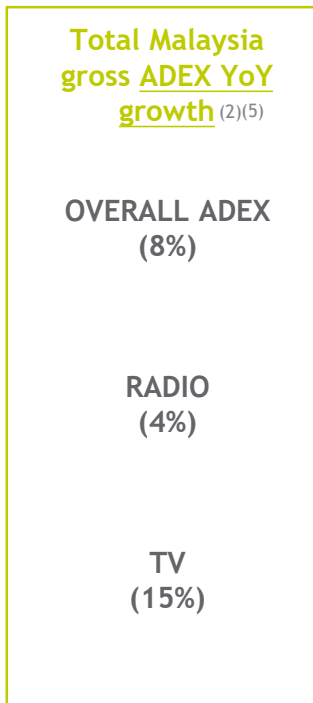
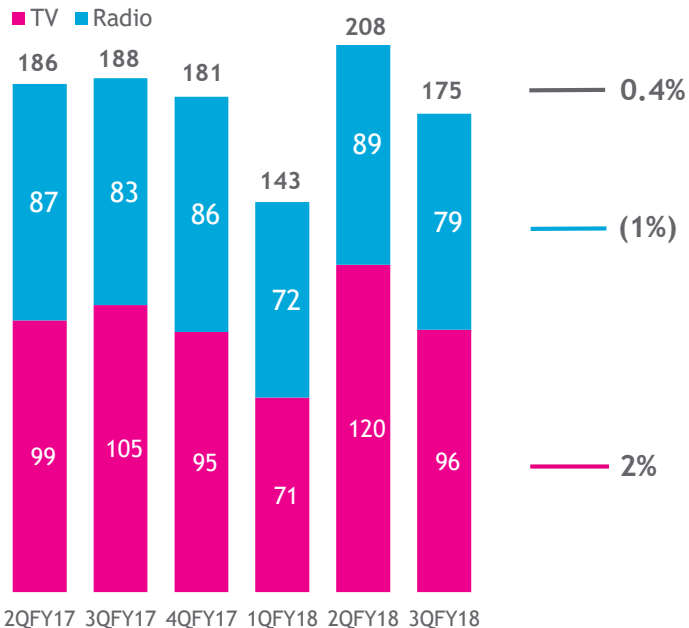
(2) YoY refers to YTD FY18 vs. YTD FY17

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

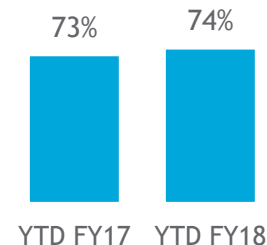


Adex stable amid industry contraction

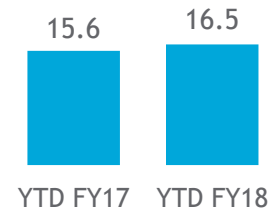
Advertising income ⁽¹⁾ (RM mn) YoY growth ⁽²⁾



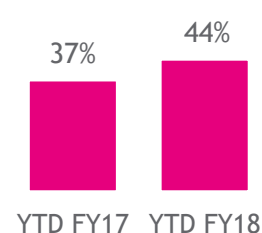
Share of Radex



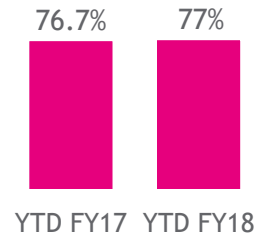
Radio listeners (mn) ⁽³⁾



Share of TV adex



Astro TV viewership share ⁽⁴⁾



NB

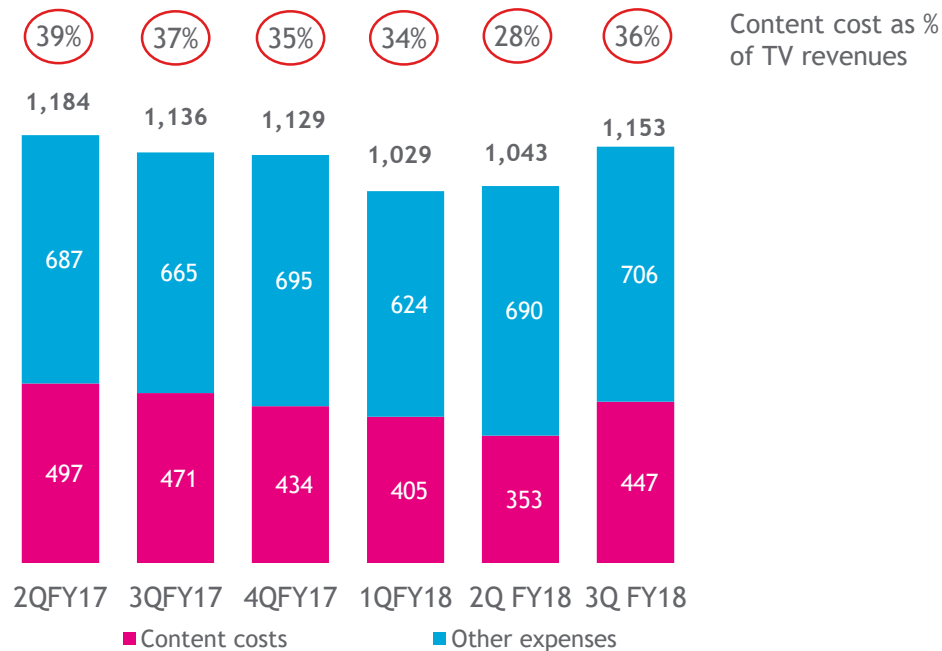
- (1) Advertising income is net of commissions and discounts. Digital adex is included in TV and Radio adex.
- (2) YoY refers to YTD FY18 vs. YTD FY17
- (3) Audience measurement is provided by GfK. Share of radex is based on internal estimates
- (4) Viewership share is based on DTAM deployed by Kantar Media. 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



Cost optimisation remains a key focus

Total operating expenditure

(RM mn)



NB

- (1) Content costs are disclosed as part of cost of sales in our financial statements
- (2) Other expenses include marketing and distribution costs, administrative expenses, STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs
- (3) Numbers may not add up due to rounding differences



Applying ROI discipline in capex spend

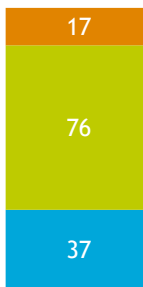
Cash capex

(RM mn)

as % of revenue

3%

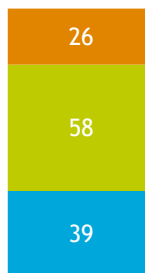
130



YTD FY17

3%

123



YTD FY18

■ Revenue Growth ■ Digitalisation ■ Capital Maintenance

Key capex investments in YTD FY18 include:

- Product and service upgrading
- Technology infrastructure
- Customer experience

Capitalised capex

(RM mn)

as % of revenue

3%

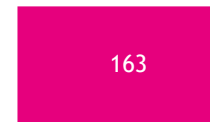
108



YTD FY17

4%

163



YTD FY18

- 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
- RM753mn of vendor financing recorded in payables, of which RM285mn is current and RM468mn is non-current

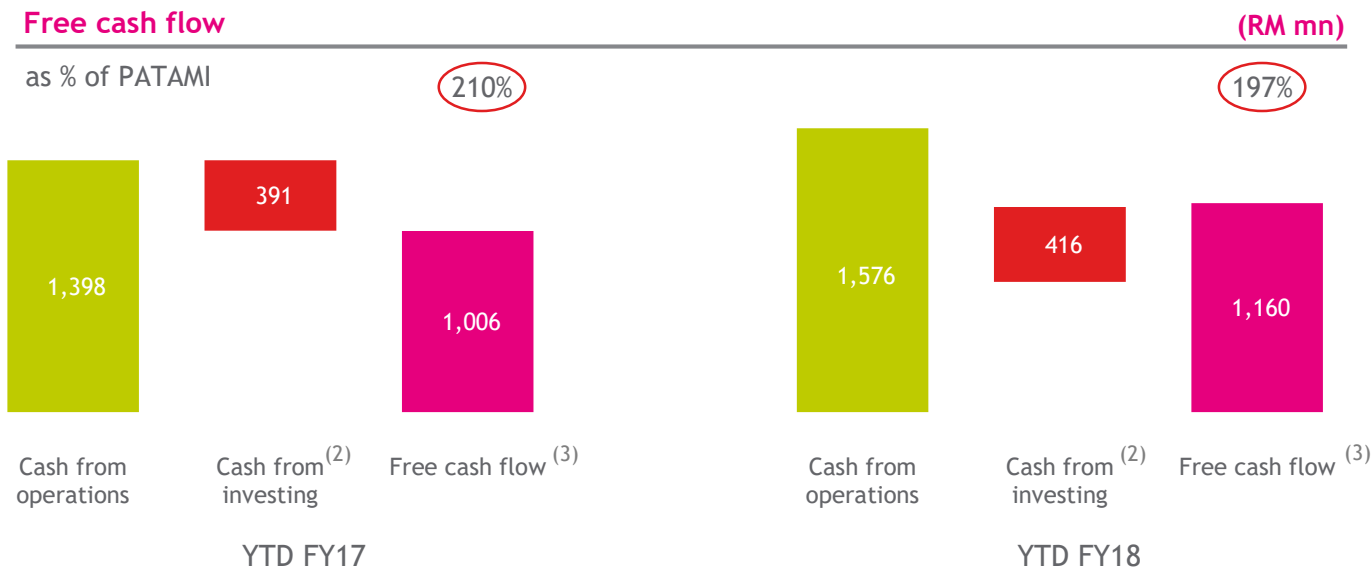
NB

(1) Data presented are for the 9 months ended 31 October

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

astro

Strong cash generation consistently exceeds PATAMI...



...enabling significant flexibility on capital management and 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 for consistency 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
- The Board of Directors of AMH has declared a quarterly dividend of **3.00 sen per share** for 3QFY18
- Quarterly dividend entitlement and payment dates: **21 December 2017** and **5 January 2018**, respectively

Multi-platform ecosystem of households and individuals

#1 Entertainment Brand

#1 Home Shopping

#1 Radio Listenership



7.4mn
monthly unique
visitors⁽¹⁾

45mn
social media fanbase

YouTube



NB

(1) Monthly unique visitors are end of period figures (as at 31 October) referring to visitors to Astro's digital platforms as sourced from ComScore

astro

Capturing the OTT space via Astro Go and NJOI Now



Astro subscribers with **Smart TVs⁽¹⁾** will soon be able to enjoy Astro on their big screens!

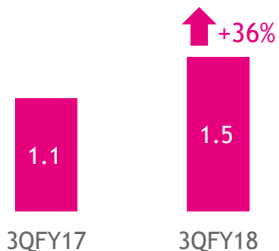
Available Q4 FY18

nJOI now

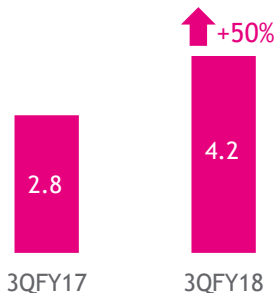
- 18 free channels
- **SVOD** with Korean, Malay & Chinese programmes coming soon



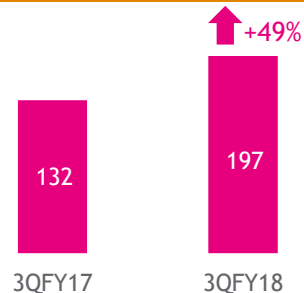
Registered Users⁽²⁾ (mn)



App Downloads⁽²⁾ (mn)



Average Weekly Viewing (mins)



NB

(1) Selected Smart TVs

(2) As sourced from iTunes, Google Play Store & App Annie (Oct 2017)

(3) Cumulative as at 31 October

(4) Data shown relates to Astro Go

astro

Building engagement via On Demand

on demand 



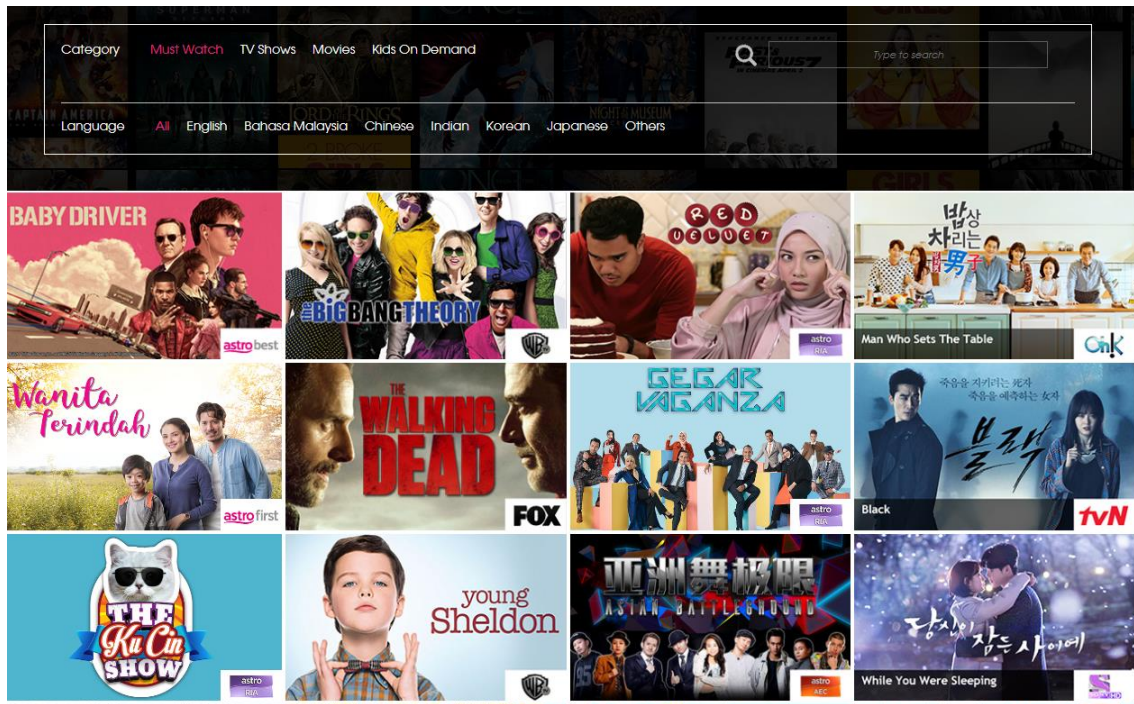
20,000 hours of OD titles now available per month (up 4X since 2013) on multiple platforms



33% of OD viewing takes place from 3 - 6pm & 9pm - midnight



Average viewing hours for OD homes is **2.5x** linear homes (OD home: 60 hrs/week)





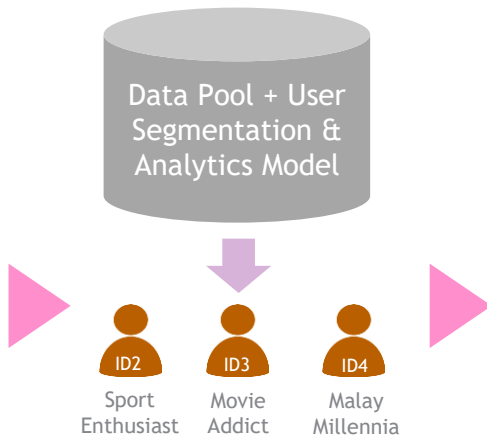
Leveraging consumer insights and data analytics..

Customer Info Gathering



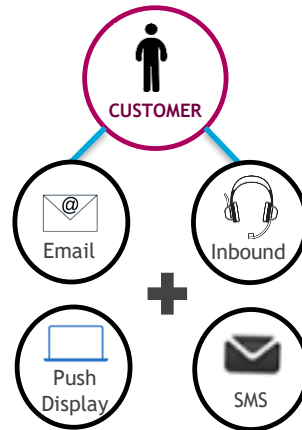
Leverage on customer info & supplement with digital footprint tracking

Customer Profiling & Segmentation



Customer browsing habits or 'traits' and data are used to segregate customers into segments

Omni-channel Customer Targeting



Omni-channel marketing automation with personalised recommendation to targeted customers

Right Product & Services



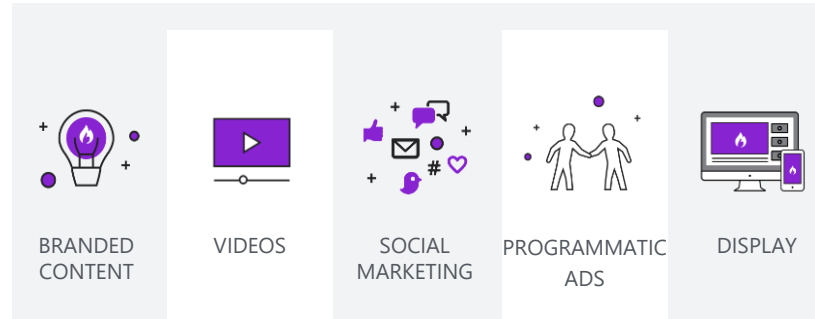
Right product and services supported by personalised next best action and real time data management

... to provide customers with targeted offerings to boost conversion

Providing digital first marketing solutions..



- Catering to advertisers growing demand for digital adex solutions
- Inventory across Astro's digital assets and third-party partner publishers
- Core offerings include:



... to create value for brands by merging content and technology

Extending advertisers' reach of digital natives..



MODERN MUSLIM LIFESTYLE BRAND

- First Malaysian radio brand for modern Muslims
- Contemporary content including lifestyle, entertainment, fashion, technology
- Targeting millennial listeners while holding true to creed and faith



YOUNG, DIGITAL-FIRST CHINESE ENTERTAINMENT BRAND

- Connect and engage with Chinese digital natives aged 10-24
- Focus on creation of compelling online content

... via two new radio brands targeting thriving millennial segments

Igniting social influencer marketing..



ROCKETFUEL NETWORK CREATES CONTENT

Grow owned-channel IPs, management of content creator channels and creative services



ROCKETFUEL RECORDS MAKES MUSIC

Grow music IP ownership through production and publishing



ROCKETFUEL TALENT MANAGES TALENT

Expand roster of 360° talent via signing of new stars, incubating new talent and building regional footprint

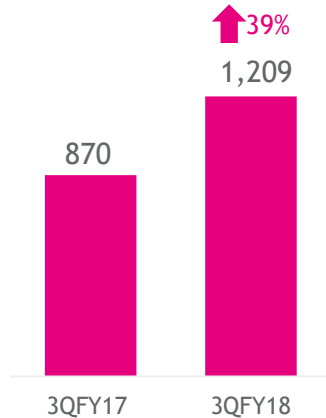
... through launch of Rocketfuel Entertainment,
our digital talent management agency



Go Shop expands program and payment offerings



Registered Customers⁽¹⁾ (000s)

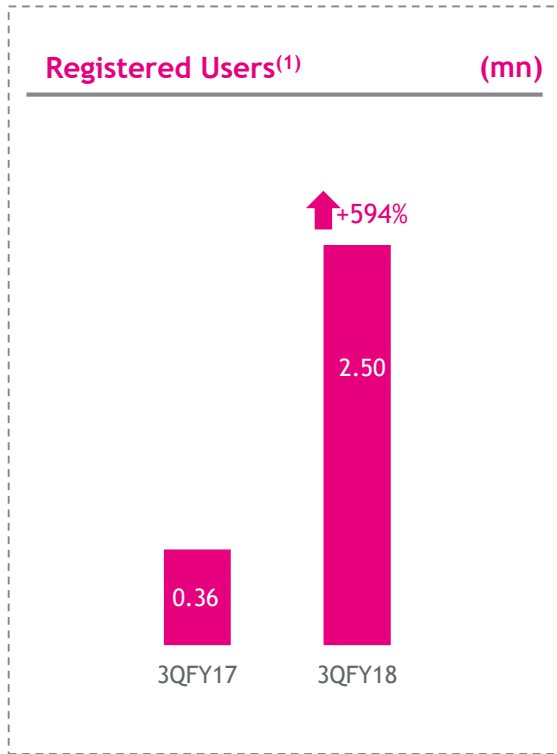


- Launch of new live celebrity-hosted programmes: Mei Yan Show and Go Awal
- New partnership with Digi's vcash to provide e-COD solution
- Time slots for Go Shop programs on Astro channels
- Live streaming on social media e.g Facebook Live

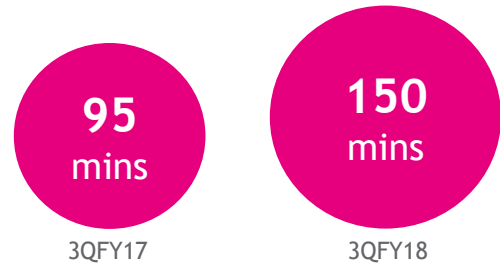
NB
(1) Cumulative as at end October 2017



Tribe focused on **scaling regionally**

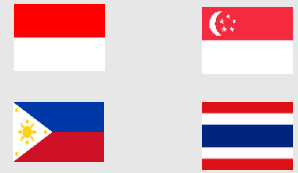


Average Time Spent (mins/week)



MOBILE-FIRST OTT FOR ASEAN

- Built to serve connected millennials within the ASEAN region with fresh, curated content across relevant genres including Tribe's own Originals
- Affiliate partnership with key brands to create awareness & engagement, including Grab, Nestle, Tokopedia
- Landed in 4 countries



NB
(1) Cumulative as at end October

Leading in creation of local vernacular content..

SEPAHTU REUNION
LIVE



3.2mn
viewership

MAHARAJA LAWAK
MEGA 2017



4.9mn
viewership

SURI HATI MR. PILOT



5.2mn
viewership

ANUGERAH
MELETOP ERA 2017



3.6mn
viewership

HERO SEORANG
CINDERELLA



3.1mn
viewership

ASTRO C.G.M 2017



292k
viewership

EVENING EDITION



312k
viewership

PRIME TALK



260k
viewership

RASIKKA RUSIKKA S3



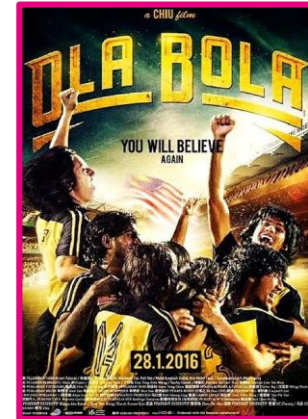
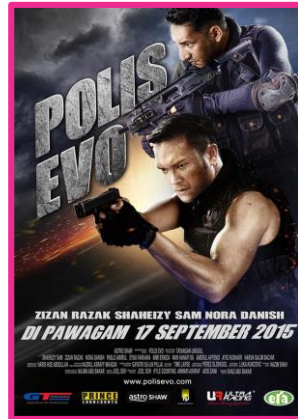
200k
viewership

.. including the top grossing local movies of all time



Gross Box Office
RM18mn

- Abang Long Fadil 2 (ALF2) recently emerged as the highest grossing local movie ever at the Malaysian box office
- Astro has released four of the Top 5 local movies of all time with Polis Evo (2015), The Journey (2014) and Ola Bola (2016)



..and the longest running singing reality show



Now in its 14th season, Akademi Fantasia (AF) has been recognised in the Malaysian Book of Records as the longest running singing reality TV show in Malaysia



Viewership



2.5mn

TV ratings

DTAM Kantar Media

Digital Views



9mn+

Across all Gempak.com.my platforms

Social Media Reach



21mn

Average per week

Page Views



1mn+

AF related articles on Gempak

Voting



515k

90% SMS vs. 10% online voting

On Demand

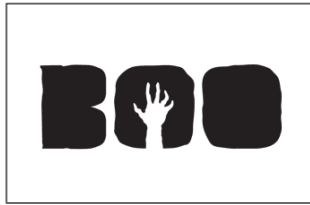


34k

Titles viewed on STB & Astro Go



Championing **cross border** content verticals..



Horror

Asian horror original series and movies



In October, BOO launched its first original series - *3 A.M. Bangkok Ghost Stories* - a co-production with top Thailand horror content producer, Five Star Production.



eSports

The next wave of sports for millennials

- eGG Network is partnering Moonton to present the first ever Mobile Legends Professional League (MPL) for mobile gamers in Malaysia and Singapore which offers a USD100,000 total prize pool
- 360° approach for maximum fan engagement, including a live finals event, broadcasting and hosting on eGG Network with our talents, and creating content around the tournament and its players to drive MPL as a story driven league



... to extend our footprint and regional reach





Appendix

Go Beyond

PAT reconciliation

(RM mn)	YTD FY17	YTD FY18
EBITDA	1,372	1,429
<i>Margin %</i>	33%	34%
Depreciation and amortisation ⁽¹⁾	551	500
EBIT	822	929
<i>Margin %</i>	19%	22%
Finance income	30	57
Finance cost	(181)	(171)
Share of post tax results from investments	3	(1)
PBT	658	815
Tax expense	(184)	(231)
<i>Tax rate %</i>	28%	28%
PAT	474	583
PATAMI	479	589
<i>Margin %</i>	11%	14%
Normalised PATAMI ⁽²⁾	482	566
<i>Margin %</i>	11%	14%

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/(loss) (YTD FY18: RM23m, YTD FY17: (RM3m)) due to MTM revaluation of M3B transponder lease liability
- (3) Numbers may not add up due to rounding differences

Balance sheet overview

(RM mn)	FY17	3QFY18
Non-current assets	4,559	4,890
Property, plant and equipment	1,818	2,436
Other non-current assets	2,741	2,453
Current assets	1,707	2,001
Receivables and prepayments	859	940
Cash and bank balances ⁽¹⁾	647	974
Other current assets	202	87
	6,266	6,891

(RM mn)	FY17	3QFY18
Non-current liabilities	3,356	3,995
Payables	490	468
Borrowings	2,776	3,440
Other non-current liabilities	90	87
Current liabilities	2,280	2,231
Payables	1,627	1,484
Borrowings	629	666
Other current liabilities	24	81
Shareholders' equity	630	665
	6,266	6,891

Net debt / LTM EBITDA: 1.7x

NB

- (1) Includes money market unit trusts
- (2) Comparative data presented is as of 31 Jan 2017
- (3) Numbers may not add up due to rounding differences

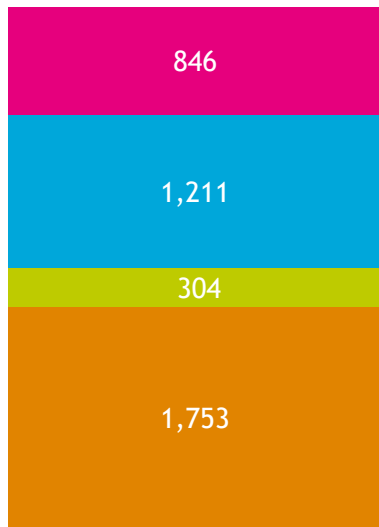


Debt profile

Total borrowings (RM mn)

■ Finance lease ■ Unrated MTN
■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM8.6 mn) **4,106**



3QFY18

USD term loan

- As at 31 October 2017, outstanding principal US dollar term loan stood at US\$198.0mn. The ninth principal repayment of USD24.75mn (RM74.72mn) is scheduled to be paid on 8 December 2017
- 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 2017, total outstanding principal RM term loan stood at RM1,200mn. The ninth principal repayment of RM150mn was paid on 20 November 2017 and the next principal repayment of the same amount is scheduled to be paid on 19 May 2018
- All-in interest rate (post-hedging) for the hedged portion of RM900mn is 5.4404% p.a. while balance unhedged of RM300mn stood at 4.8331% p.a. (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

Unrated MTN

- The first series of notes under the unrated medium term notes (MTN) programme of up to RM3.0bn in nominal value for up to 15-year tenor was issued on 10 August 2017. The issuance was for RM300mn with a 5-year tenor at fixed rate of 5.30% p.a. with semi-annual coupon payment

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/RM3.0445 w.e.f. 21 May 2013. The unhedged portion of the finance lease related to M3B is USD298mn.
- Effective interest rate: 6.2%, 4.6%, 12.5% and 5.56% p.a. for M3, M3-T11, M3A and M3B respectively
- Average life: 15 years

astro

Thank you

Go Beyond