

**ASTRO MALAYSIA HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE  
FINANCIAL PERIOD ENDED 31 JULY 2023**

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023**

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the second quarter ended 31 July 2023 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

|  | Note | INDIVIDUAL QUARTER                         |  |     | CUMULATIVE QUARTER                        |   |     |
|--|------|--|--|-----|---|---|-----|
|  |      | QUARTER<br>ENDED<br>Unaudited<br>31/7/2023 | QUARTER<br>ENDED<br>Unaudited<br>31/7/2022 |     | PERIOD<br>ENDED<br>Unaudited<br>31/7/2023 | PERIOD<br>ENDED<br>Unaudited<br>31/7/2022 |     |
|  |      | RM'm                                       | RM'm                                       | %   | RM'm                                      | RM'm                                      | %   |
| <b>Revenue</b>   | 8    | 869.8                                      | 921.1                                      | -6  | 1,760.9                                   | 1,883.2                                   | -7  |
| Cost of sales  |      | (616.4)                                    | (604.8)                                    |     | (1,226.5)                                 | (1,216.7)                                 |     |
| <b>Gross profit</b>  |      | 253.4                                      | 316.3                                      | -20 | 534.4                                     | 666.5                                     | -20 |
| <b>Other operating income</b>  |      | 3.2  | 6.5  |     | 4.2                                       | 7.4                                       |     |
| Marketing and distribution costs   |      | (78.9)                                     | (74.6)                                     |     | (159.4)                                   | (158.0)                                   |     |
| Reversal/(Impairment) of<br>receivables  |      | 1.0  | (8.5)                                      |     | (5.9)                                     | (10.7)                                    |     |
| Administrative expenses  |      | (81.0)                                     | (72.3)                                     |     | (152.1)                                   | (151.6)                                   |     |
| <b>Profit from operations</b>  |      | 97.7                                       | 167.4                                      | -42 | 221.2                                     | 353.6                                     | -37 |
| Finance income   |      | 6.0  | 5.7  |     | 12.1                                      | 7.7                                       |     |
| Finance costs  |      | (74.1)                                     | (45.9)                                     |     | (183.1)                                   | (107.1)                                   |     |
| Share of post-tax results from<br>investments accounted for using<br>the equity method |      | -  | -  |     | -   | (0.1)                                     |     |
| <b>Profit before tax</b>   | 18   | 29.6                                       | 127.2                                      | -77 | 50.2                                      | 254.1                                     | -80 |
| Tax expenses   | 19   | (9.9)                                      | (32.5)                                     |     | (17.4)                                    | (63.6)                                    |     |
| <b>Profit for the financial period</b>   |      | 19.7                                       | 94.7                                       | -79 | 32.8                                      | 190.5                                     | -83 |
| <b>Attributable to:</b>  |      |  |  |     |   |   |     |
| Equity holders of the Company  |      | 23.6                                       | 98.5                                       | -76 | 39.5                                      | 198.5                                     | -80 |
| Non-controlling interests  |      | (3.9)                                      | (3.8)                                      |     | (6.7)                                     | (8.0)                                     |     |
|  |      | 19.7                                       | 94.7                                       | -79 | 32.8                                      | 190.5                                     | -83 |
| Earnings per share attributable to equity<br>holders of the Company (RM):              |      |  |  |     |   |   |     |
| - Basic  | 27   | 0.005                                      | 0.019                                      |     | 0.008                                     | 0.038                                     |     |
| - Diluted  | 27   | 0.005                                      | 0.019                                      |     | 0.008                                     | 0.038                                     |     |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|   | <b>INDIVIDUAL QUARTER</b>                            |  | <b>CUMULATIVE QUARTER</b>                           |   |
|---|--|--|---|---|
|   | <b>QUARTER<br/>ENDED<br/>Unaudited<br/>31/7/2023</b> | <b>QUARTER<br/>ENDED<br/>Unaudited<br/>31/7/2022</b> | <b>PERIOD<br/>ENDED<br/>Unaudited<br/>31/7/2023</b> | <b>PERIOD<br/>ENDED<br/>Unaudited<br/>31/7/2022</b> |
|   | <b>RM'm</b>  | <b>RM'm</b>  | <b>RM'm</b>   | <b>RM'm</b>   |
| <b>Profit for the financial period</b>                          | 19.7   | 94.7   | 32.8  | 190.5   |
| <b>Other comprehensive income/(loss):</b>                       |  |  |   |   |
| Items that will be reclassified subsequently to profit or loss: |  |  |   |   |
| - Net change in derivatives used for hedging                    | 14.5   | 5.8  | 50.2  | 28.3  |
| - Net change in fair value for financial assets                 | 0.1  | 0.9  | 0.3   | 0.9   |
| Foreign currency translation                                    | (1.0)  | (0.9)  | (2.3)   | (1.7)   |
| Taxation  | (2.5)  | (1.8)  | (11.1)  | (6.2)   |
| Other comprehensive income, net of tax                          | 11.1   | 4.0  | 37.1  | 21.3  |
| <b>Total comprehensive income for the financial period</b>      | <b>30.8</b>  | <b>98.7</b>  | <b>69.9</b>   | <b>211.8</b>  |
| <b>Attributable to:</b>   |  |  |   |   |
| Equity holders of the Company                                   | 34.7   | 102.5  | 76.6  | 219.8   |
| Non-controlling interests                                       | (3.9)  | (3.8)  | (6.7)   | (8.0)   |
|   | <b>30.8</b>  | <b>98.7</b>  | <b>69.9</b>   | <b>211.8</b>  |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

|                                  | Note | AS AT<br>31/7/2023<br>Unaudited<br>RM'm | AS AT<br>31/1/2023<br>Audited<br>RM'm |
|----------------------------------|------|---|---------------------------------------|
| <b>Non-current assets</b>        |      |   |                                       |
| Property, plant and equipment    |      | 621.3                                   | 582.2                                 |
| Right-of-use assets              |      | 1,567.0                                 | 1,655.4                               |
| Investments in joint ventures    |      | 2.1                                     | 2.1                                   |
| Other investment                 |      | 3.7                                     | 3.4                                   |
| Receivables                      | 22   | 109.2                                   | 117.0                                 |
| Deferred tax assets              |      | 98.3                                    | 87.8                                  |
| Derivative financial instruments | 21   | 21.0                                    | 7.7                                   |
| Intangible assets                |      | 1,856.5                                 | 1,906.2                               |
|                                  |      | <u>4,279.1</u>                          | <u>4,361.8</u>                        |
| <b>Current assets</b>            |      |   |                                       |
| Inventories                      |      | 18.3                                    | 21.7                                  |
| Other investment                 |      | 570.3                                   | 510.0                                 |
| Receivables                      | 22   | 537.1                                   | 526.9                                 |
| Contract assets                  |      | 36.6                                    | 33.1                                  |
| Derivative financial instruments | 21   | 39.0                                    | 4.4                                   |
| Tax recoverable                  |      | 67.0                                    | 83.4                                  |
| Cash and bank balances           |      | 120.0                                   | 159.4                                 |
|                                  |      | <u>1,388.3</u>                          | <u>1,338.9</u>                        |
| <b>Total assets</b>              |      | <u>5,667.4</u>                          | <u>5,700.7</u>                        |
| <b>Current liabilities</b>       |      |   |                                       |
| Payables                         |      | 674.7                                   | 699.5                                 |
| Other financial liabilities      | 23   | 106.7                                   | 73.8                                  |
| Contract liabilities             |      | 150.5                                   | 147.1                                 |
| Derivative financial instruments | 21   | 1.2                                     | 36.9                                  |
| Borrowings                       | 20   | 682.5                                   | 712.4                                 |
| Tax liabilities                  |      | 6.5                                     | 3.3                                   |
|                                  |      | <u>1,622.1</u>                          | <u>1,673.0</u>                        |
| <b>Net current liabilities</b>   |      | <u>(233.8)</u>                          | <u>(334.1)</u>                        |
| <b>Non-current liabilities</b>   |      |   |                                       |
| Derivative financial instruments | 21   | 4.4                                     | 28.3                                  |
| Other financial liabilities      | 23   | 255.5                                   | 220.1                                 |
| Borrowings                       | 20   | 2,550.3                                 | 2,601.0                               |
| Deferred tax liabilities         |      | 81.3                                    | 80.3                                  |
|                                  |      | <u>2,891.5</u>                          | <u>2,929.7</u>                        |
| <b>Total liabilities</b>         |      | <u>4,513.6</u>                          | <u>4,602.7</u>                        |
| <b>Net assets</b>                |      | <u>1,153.8</u>                          | <u>1,098.0</u>                        |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

| Note  | AS AT<br>31/7/2023<br>Unaudited<br>RM'm | AS AT<br>31/1/2023<br>Audited<br>RM'm |
|---|---|---------------------------------------|
| <b>Capital and reserves attributable to equity holders of the Company</b> |   |                                       |
| Share capital   | 6,730.7                                 | 6,728.4                               |
| Exchange reserve  | (1.4)                                   | 0.9                                   |
| Capital reorganisation reserve  | (5,470.2)                               | (5,470.2)                             |
| Hedging reserve   | 0.8                                     | (38.3)                                |
| Fair value reserve  | (0.4)                                   | (0.7)                                 |
| Share scheme reserve  | 4.2                                     | 7.6                                   |
| Accumulated losses  | (129.9)                                 | (156.4)                               |
|   | 1,133.8                                 | 1,071.3                               |
| Non-controlling interests   | 20.0                                    | 26.7                                  |
| <b>Total equity</b>   | <b>1,153.8</b>                          | <b>1,098.0</b>                        |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia) (Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

| Period ended 31/7/2023  | Attributable to equity holders of the Company |                  |                                |                 |                    |                      |                    | Non-controlling interests | Total |         |
|---|---|------------------|--------------------------------|-----------------|--------------------|----------------------|--------------------|---------------------------|-------|---------|
|   | Share capital                                 | Exchange reserve | Capital reorganisation reserve | Hedging reserve | Fair value reserve | Share scheme reserve | Accumulated losses |                           |       |         |
|   | RM'm  | RM'm             | RM'm                           | RM'm            | RM'm               | RM'm                 | RM'm               |                           |       |         |
| At 1/2/2023   | 6,728.4                                       | 0.9              | (5,470.2)                      | (38.3)          | (0.7)              | 7.6                  | (156.4)            | 1,071.3                   | 26.7  | 1,098.0 |
| Profit/(loss) for the financial period                            | -   | -                | -                              | -               | -                  | -                    | 39.5               | 39.5                      | (6.7) | 32.8    |
| Other comprehensive (loss)/income for the financial period        | -   | (2.3)            | -                              | 39.1            | 0.3                | -                    | -                  | 37.1                      | -     | 37.1    |
| <b>Total comprehensive (loss)/income for the financial period</b> | -   | (2.3)            | -                              | 39.1            | 0.3                | -                    | 39.5               | 76.6                      | (6.7) | 69.9    |
| Ordinary shares dividend  | -   | -                | -                              | -               | -                  | -                    | (13.0)             | (13.0)                    | -     | (13.0)  |
| Share grant exercised   | 2.3   | -                | -                              | -               | -                  | (2.3)                | -                  | -                         | -     | -       |
| Share-based payment transaction                                   | -   | -                | -                              | -               | -                  | (1.1)                | -                  | (1.1)                     | -     | (1.1)   |
| <b>Transactions with owners</b>                                   | 2.3   | -                | -                              | -               | -                  | (3.4)                | (13.0)             | (14.1)                    | -     | (14.1)  |
| At 31/7/2023  | 6,730.7                                       | (1.4)            | (5,470.2)                      | 0.8             | (0.4)              | 4.2                  | (129.9)            | 1,133.8                   | 20.0  | 1,153.8 |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia) (Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR SECOND QUARTER ENDED 31 JULY 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)**

| Period ended 31/7/2022   | Attributable to equity holders of the Company |                  |                                |                 |                    |                      |                    |         | Non-controlling interests | Total   |
|--|---|------------------|--------------------------------|-----------------|--------------------|----------------------|--------------------|---------|---------------------------|---------|
|  | Share capital                                 | Exchange reserve | Capital reorganisation reserve | Hedging reserve | Fair value reserve | Share scheme reserve | Accumulated losses | Total   |                           |         |
|  | RM'm  | RM'm             | RM'm                           | RM'm            | RM'm               | RM'm                 | RM'm               | RM'm    |                           |         |
| At 1/2/2022  | 6,728.4                                       | 2.8              | (5,470.2)                      | (3.1)           | 6.6                | 11.8                 | (141.1)            | 1,135.2 | 68.6                      | 1,203.8 |
| Profit/(loss) for the financial period                             | -   | -                | -                              | -               | -                  | -                    | 198.5              | 198.5   | (8.0)                     | 190.5   |
| Other comprehensive (loss)/income for the financial period         | -   | (1.7)            | -                              | 22.1            | 0.9                | -                    | -                  | 21.3    | -                         | 21.3    |
| <b>Total comprehensive (loss)/ income for the financial period</b> | -   | (1.7)            | -                              | 22.1            | 0.9                | -                    | 198.5              | 219.8   | (8.0)                     | 211.8   |
| Ordinary shares dividends  | -   | -                | -                              | -               | -                  | -                    | (182.5)            | (182.5) | -                         | (182.5) |
| Shared-based payment transaction                                   | -   | -                | -                              | -               | -                  | (4.7)                | -                  | (4.7)   | -                         | (4.7)   |
| <b>Transactions with owners</b>                                    | -   | -                | -                              | -               | -                  | (4.7)                | (182.5)            | (187.2) | -                         | (187.2) |
| At 31/7/2022   | 6,728.4                                       | 1.1              | (5,470.2)                      | 19.0            | 7.5                | 7.1                  | (125.1)            | 1,167.8 | 60.6                      | 1,228.4 |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

|   | <b>PERIOD<br/>ENDED<br/>31/7/2023<br/>RM'm</b> | <b>PERIOD<br/>ENDED<br/>31/7/2022<br/>RM'm</b> |
|---|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |  |  |
| <b>Profit before tax</b>  | 50.2   | 254.1  |
| <u>Adjustments for:</u>   |  |  |
| Non-cash items <sup>^</sup>   | 487.5  | 419.2  |
| Interest expense  | 99.1   | 71.5   |
| Interest income   | (12.1)   | (7.2)  |
| <b>Operating cash flows before changes in working capital</b>                   | 624.7  | 737.6  |
| Changes in working capital  | (60.5)   | (9.4)  |
| <b>Cash flows from operations</b>   | 564.2  | 728.2  |
| Income tax paid   | (18.3)   | (66.5)   |
| Interest received   | 1.8  | 0.7  |
| Dividend received – unit trusts   | 4.6  | 3.1  |
| <b>Net cash flows generated from operating activities</b>                       | 552.3  | 665.5  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |  |  |
| Proceeds from disposal of property, plant and equipment and intangibles         | 0.1  | -  |
| Purchase of property, plant and equipment and intangibles                       | (208.0)  | (234.0)  |
| (Purchase)/disposal of unit trusts  | (56.5)   | 38.1   |
| <b>Net cash flows used in investing activities</b>                              | (264.4)  | (195.9)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |  |  |
| Dividends paid  | (13.0)   | (182.5)  |
| Interest paid   | (40.5)   | (39.6)   |
| Payment for set-top boxes   | (20.4)   | (54.7)   |
| Payment of lease liabilities  | (133.7)  | (53.7)   |
| Repayment of borrowings   | (125.0)  | (67.5)   |
| <b>Net cash flows used in financing activities</b>                              | (332.6)  | (398.0)  |
| <b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>                    | (44.7)   | 71.6   |
| <b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>                                 | 5.3  | 3.9  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>       | 159.4  | 165.2  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD<sup>#</sup></b> | 120.0  | 240.7  |

<sup>^</sup> Non-cash items mainly represent amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets as disclosed in Note 18.

<sup>#</sup> The difference between the cash and cash equivalents and cash and bank balances represent deposits with banks that have maturity periods of more than 3 months.

Material Non-Cash Transaction

During the financial period ended 31 July 2023, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM49.3m (31 July 2022: RM33.8m) and RM7.1m (31 July 2022: Nil), and transponders by means of lease liabilities of RM Nil (31 July 2022: RM917.0m). The Group repaid RM20.4m (31 July 2022: RM54.7m) in relation to vendor financing for set-top boxes and RM129.6m (31 July 2022: RM46.5m) in relation to lease for transponders.



ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**1 BASIS OF PREPARATION**

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2023.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2023 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

**MFRSs and Amendments to MFRSs that are applicable to the Group but not yet effective**

The Group has not early adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) as these are effective for the financial periods beginning on or after 1 February 2024:

- Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)

**2 SEASONAL/CYCLICAL FACTORS**

The operations of the Group were not significantly affected by seasonal and cyclical factors.

**3 UNUSUAL ITEMS**

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 31 July 2023.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**4 MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial period ended 31 July 2023.

**5 DEBT AND EQUITY SECURITIES**

On 31 July 2023, the Company issued and allotted 4,516,360 new ordinary shares in the Company, to eligible employees, pursuant to vesting of Performance Share Units and Restricted Share Units under the Astro Malaysia Holdings Berhad Long Term Incentive Plan.

There were no other issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 July 2023, other than as disclosed in this quarterly report.

**6 DIVIDENDS PAID**

The first interim single-tier dividend of 0.25 sen per ordinary share in respect of the financial year ending 31 January 2024 amounting to RM13,036,268 was paid on 18 July 2023.

Refer to Note 26 for dividend declared in respect of the second quarter ended 31 July 2023.

**7 SEGMENT RESULTS AND REPORTING**

For management purposes, the Group is organised into business units based on their services and has three key reportable segments based on operating segments as follows:

- (i) The television segment is a provider of television services including television content creation, aggregation and distribution, talent management, multimedia interactive services and digital media;
- (ii) The radio segment is a provider of radio broadcasting services and media sales services;
- (iii) Home-shopping business; and
- (iv) Other non-reportable segments.

The corporate function relates to treasury and management services and is not an operating segment. The corporate function is presented as part of the reconciliation to the consolidated total.

Transactions between segments are carried out on mutually agreed basis. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Segment profit, which is profit before tax, is used to measure performance as management believes that such information is the most relevant in evaluating the results. Income taxes are managed on a group basis and are not allocated to operating segments.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**7 SEGMENT RESULTS AND REPORTING (continued)**

| <u>Period ended</u><br><u>31/7/2023</u>             | <u>Television</u><br><u>RM'm</u> | <u>Radio</u><br><u>RM'm</u> | <u>Home-</u><br><u>shopping</u><br><u>RM'm</u> | <u>Others</u><br><u>RM'm</u> | <u>Corporate</u><br><u>Function</u><br><u>RM'm</u> | <u>Elimination</u><br><u>RM'm</u> | <u>Total</u><br><u>RM'm</u> |
|---|----------------------------------|-----------------------------|--|------------------------------|--|-----------------------------------|-----------------------------|
| External revenue                                    | 1,604.6                          | 89.6                        | 66.6   | -                            | 0.1  | -                                 | 1,760.9                     |
| Segment profit/(loss) –<br>Profit/(loss) before tax | 5.6                              | 46.1                        | (15.3)   | (0.6)                        | (5.2)  | 19.6                              | 50.2                        |
| <u>Period ended</u><br><u>31/7/2022</u>             | <u>Television</u><br><u>RM'm</u> | <u>Radio</u><br><u>RM'm</u> | <u>Home-</u><br><u>shopping</u><br><u>RM'm</u> | <u>Others</u><br><u>RM'm</u> | <u>Corporate</u><br><u>Function</u><br><u>RM'm</u> | <u>Elimination</u><br><u>RM'm</u> | <u>Total</u><br><u>RM'm</u> |
| External revenue                                    | 1,695.5                          | 86.4                        | 101.1  | 0.1                          | 0.1  | -                                 | 1,883.2                     |
| Segment profit/(loss) –<br>Profit/(loss) before tax | 230.1                            | 38.4                        | (18.2)   | (1.4)                        | (0.3)  | 5.5                               | 254.1                       |
| <u>Quarter ended</u><br><u>31/7/2023</u>            | <u>Television</u><br><u>RM'm</u> | <u>Radio</u><br><u>RM'm</u> | <u>Home-</u><br><u>shopping</u><br><u>RM'm</u> | <u>Others</u><br><u>RM'm</u> | <u>Corporate</u><br><u>Function</u><br><u>RM'm</u> | <u>Elimination</u><br><u>RM'm</u> | <u>Total</u><br><u>RM'm</u> |
| External revenue                                    | 794.0                            | 43.3                        | 32.4   | -                            | 0.1  | -                                 | 869.8                       |
| Segment profit/(loss) –<br>Profit/(loss) before tax | 13.2                             | 20.9                        | (8.0)  | (0.6)                        | (2.8)  | 6.9                               | 29.6                        |
| <u>Quarter ended</u><br><u>31/7/2022</u>            | <u>Television</u><br><u>RM'm</u> | <u>Radio</u><br><u>RM'm</u> | <u>Home-</u><br><u>shopping</u><br><u>RM'm</u> | <u>Others</u><br><u>RM'm</u> | <u>Corporate</u><br><u>Function</u><br><u>RM'm</u> | <u>Elimination</u><br><u>RM'm</u> | <u>Total</u><br><u>RM'm</u> |
| External revenue                                    | 836.3                            | 37.6                        | 47.1   | 0.1                          | -  | -                                 | 921.1                       |
| Segment profit/(loss) –<br>Profit/(loss) before tax | 119.8                            | 12.3                        | (8.4)  | (0.9)                        | 1.6  | 2.8                               | 127.2                       |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**8 REVENUE**

|                   | <b>INDIVIDUAL QUARTER</b>              |  | <b>CUMULATIVE QUARTER</b>             |                                       |
|-------------------|--|--|---------------------------------------|---------------------------------------|
|                   | <b>QUARTER<br/>ENDED<br/>31/7/2023</b> | <b>QUARTER<br/>ENDED<br/>31/7/2022</b> | <b>PERIOD<br/>ENDED<br/>31/7/2023</b> | <b>PERIOD<br/>ENDED<br/>31/7/2022</b> |
|                   | <b>RM'm</b>                            | <b>RM'm</b>                            | <b>RM'm</b>                           | <b>RM'm</b>                           |
| Subscription      | 680.5                                  | 721.8                                  | 1,373.0                               | 1,452.4                               |
| Advertising       | 87.4                                   | 87.1                                   | 186.4                                 | 198.8                                 |
| Merchandise sales | 32.3                                   | 46.2                                   | 66.1                                  | 99.9                                  |
| Others            | 69.6                                   | 66.0                                   | 135.4                                 | 132.1                                 |
|                   | <u>869.8</u>                           | <u>921.1</u>                           | <u>1,760.9</u>                        | <u>1,883.2</u>                        |

**9 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial period ended 31 July 2023.

**10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

Details of the indemnity and guarantees of the Group as at 31 July 2023, for which no provision has been made in the interim financial statements, are as set out below:

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>31/7/2023</b> | <b>31/1/2023</b> |
|   | <b>RM'm</b>      | <b>RM'm</b>      |
| Indemnity given to financial institutions in respect of bank guarantees issued (unsecured): |                  |                  |
| - Others <sup>1</sup>   | 4.0              | 3.6              |
| Other indemnities:  |                  |                  |
| - Guarantee to programme rights vendor provided by AMH <sup>2</sup>                         | 632.6            | 589.3            |
|   | <u>636.6</u>     | <u>592.9</u>     |

Notes:

<sup>1</sup> Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.

<sup>2</sup> Included as part of programming commitments for programme rights as set out in Note 11.

**b. Contingent assets**

There were no significant contingent assets as at 31 July 2023 (31 January 2023: Nil).

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**11 COMMITMENTS**

The Group has the following commitments not provided for in the interim financial statements as at the end of the financial period:

|                                     | <b>Group</b>     |                  |
|-------------------------------------|------------------|------------------|
|                                     | <b>31/7/2023</b> | <b>31/1/2023</b> |
| <b>Approved and contracted for:</b> | <b>RM'm</b>      | <b>RM'm</b>      |
| Property, plant and equipment       | 201.4            | 199.9            |
| Software                            | 27.4             | 45.4             |
| Film library and programme rights   | 540.2            | 601.5            |
|                                     | 769.0            | 846.8            |

**12 SIGNIFICANT RELATED PARTY DISCLOSURES**

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn Bhd (“UTSB”) as well as companies or entities directly or indirectly controlled by or associated with Ananda Krishnan Tatparanandam (“TAK”) or in which he is deemed to have an interest, both of whom are deemed substantial shareholders of the Company.

UTSB has a 23.95% indirect interest in the Company through its wholly-owned subsidiaries All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn Bhd. The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

TAK also has a deemed interest in the shares of the Company via entities which are the direct shareholders of the Company and held by companies ultimately controlled by TAK.

Listed below are the significant transactions and balances with related parties of the Group during the current financial year. The related party transactions described below were carried out on agreed terms with the related parties.

| <b><u>Related Parties</u></b>                    | <b><u>Relationship</u></b>  |
|--|---|
| ASTRO Overseas Limited (“AOL”)                   | Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB |
| Maxis Broadband Sdn. Bhd. (“Maxis Broadband”)    | Subsidiary of a joint venture of UTSB   |
| MEASAT International (South Asia) Ltd. (“MISAL”) | Indirect subsidiary of a company in which TAK has a 100% direct equity interest   |
| MEASAT Communication Systems Sdn. Bhd. (“MCSSB”) | Indirect subsidiary of a company in which TAK has a 100% direct equity interest   |
| Sun TV Network Limited (“Sun TV”)                | Joint venture partner of AOL  |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)**

|   | Transaction<br>for the<br>period ended<br><u>31/7/2023</u><br>RM'm | Transaction<br>for the<br>period ended<br><u>31/7/2022</u><br>RM'm | Balances due<br>(to)/from<br>as at<br><u>31/7/2023</u><br>RM'm | Balances due<br>(to)/from<br>as at<br><u>31/1/2023</u><br>RM'm |
|---|--|--|--|--|
| (i) Purchases of goods and services               |  |  |  |  |
| - Maxis Broadband<br>(Telecommunication services) | 56.1   | 67.3   | (8.4)  | (8.7)  |
| - MISAL<br>(Deposit paid on transponder lease)    | -  | -  | 42.3   | 45.0   |
| - MCSSB<br>(Deposit paid on transponder lease)    | -  | -  | 60.3   | 59.2   |
| - Sun TV<br>(Programme broadcast rights)          | 12.3   | 12.9   | (3.9)  | (8.3)  |

**13 FAIR VALUE MEASUREMENTS**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.  
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (ie. from prices) or indirectly (ie. derived from prices).  
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

**(a) Financial instruments carried at amortised cost**

The carrying amounts of financial assets and liabilities of the Group as at 31 July 2023 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

|                        | Carrying<br>amount<br>RM'm | Fair Value      |                 |                 |
|------------------------|----------------------------|-----------------|-----------------|-----------------|
|                        |                            | Level 1<br>RM'm | Level 2<br>RM'm | Level 3<br>RM'm |
| <u>31 July 2023</u>    |                            |                 |                 |                 |
| Borrowings             | (3,232.8)                  | -               | (3,302.7)       | -               |
| <u>31 January 2023</u> |                            |                 |                 |                 |
| Borrowings             | (3,313.4)                  | -               | (3,352.6)       | -               |

The fair value of financial instruments categorised at Level 2 is determined based on a discounted cash flow analysis, using contractual cash flows and market interest rates.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**13 FAIR VALUE MEASUREMENTS (continued)**

**(b) Financial instruments carried at fair value**

The following table represents the assets and liabilities measured at fair value:

Assets/(Liabilities) measured at fair value:

|   | Carrying<br>amount | Level 1           | Level 2           | Level 3           |
|---|--------------------|-------------------|-------------------|-------------------|
| <u>Recurring fair value measurements</u>                          | RM'm               | RM'm              | RM'm              | RM'm              |
| <u>31 July 2023</u>   |                    |                   |                   |                   |
| Other investment – preference shares in<br>unquoted company       | 3.7                | -                 | -                 | 3.7               |
| Other investment – investment in unit trusts                      | 570.3              | 570.3             | -                 | -                 |
| Forward foreign currency<br>exchange contracts – cash flow hedges | 33.9               | -                 | 33.9              | -                 |
| Foreign currency options  | 0.6                | -                 | 0.6               | -                 |
| Interest rate swaps – cash flow hedges                            | 2.0                | -                 | 2.0               | -                 |
| Cross-currency interest rate swaps –<br>cash flow hedges          | 17.9               | -                 | 17.9              | -                 |
|   | <u>          </u>  | <u>          </u> | <u>          </u> | <u>          </u> |
| <u>31 January 2023</u>  |                    |                   |                   |                   |
| Other investment – preference shares in<br>unquoted company       | 3.4                | -                 | -                 | 3.4               |
| Other investment- investment in unit trusts                       | 510.0              | 510.0             | -                 | -                 |
| Forward foreign currency<br>exchange contracts – cash flow hedges | (56.1)             | -                 | (56.1)            | -                 |
| Foreign currency options  | 1.9                | -                 | 1.9               | -                 |
| Interest rate swaps – cash flow hedges                            | (2.0)              | -                 | (2.0)             | -                 |
| Cross-currency interest rate swaps –<br>cash flow hedges          | 3.1                | -                 | 3.1               | -                 |
|   | <u>          </u>  | <u>          </u> | <u>          </u> | <u>          </u> |

The valuation technique used to derive the Level 2 fair value for derivative financial instruments is as disclosed in Note 21.

During the financial period, there were no transfer between Level 1 and Level 2 fair value measurement, and no transfer into and out of Level 3 fair value measurement.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS**

**14 ANALYSIS OF PERFORMANCE**

- (a) Performance of the current quarter (Second Quarter FY24) against the corresponding quarter (Second Quarter FY23):

| <i>All amounts in RM'm unless otherwise stated</i>               |  |          |  |  |
|--|--|----------|--|--|
| <b>Financial Highlights</b>                                      |  |          | <b>Key Operating Indicators</b>        |  |
| <b>QUARTER<br/>ENDED<br/>31/7/2023</b>                           | <b>QUARTER<br/>ENDED<br/>31/7/2022</b> | <b>%</b> | <b>QUARTER<br/>ENDED<br/>31/7/2023</b> | <b>QUARTER<br/>ENDED<br/>31/7/2022</b> |
| <b><u>Consolidated Performance</u></b>                           |  |          |  |  |
| Total revenue  | 869.8                                  | 921.1    | -6                                     |  |
| EBITDA <sup>1</sup>  | 224.7                                  | 283.2    | -21                                    |  |
| EBITDA margin (%)  | 25.8                                   | 30.7     | -5                                     |  |
| Profit from operations   | 97.7                                   | 167.4    | -42                                    |  |
| Profit before tax  | 29.6                                   | 127.2    | -77                                    |  |
| Net profit   | 19.7                                   | 94.7     | -79                                    |  |
| Profit attributable to ordinary<br>equity holders of the Company | 23.6                                   | 98.5     | -76                                    |  |
| <b><u>(i) Television</u></b>                                     |  |          |  |  |
| Subscription revenue   | 680.5                                  | 721.8    | -6                                     |  |
| Advertising revenue  | 44.1                                   | 49.5     | -11                                    |  |
| Other revenue  | 69.4                                   | 65.0     | +7                                     |  |
| Total revenue  | 794.0                                  | 836.3    | -5                                     |  |
| EBITDA <sup>1</sup>  | 209.2                                  | 275.1    | -24                                    |  |
| EBITDA margin (%)  | 26.4                                   | 32.9     | -7                                     |  |
| Profit before tax  | 13.2                                   | 119.8    | -89                                    |  |
| Pay-TV residential ARPU <sup>2</sup> (RM)                        |  |          | 99.1                                   | 97.4                                   |



QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**14 ANALYSIS OF PERFORMANCE (continued)**

- | All amounts in RM'm unless otherwise stated |           |   |                          |           |
|---|-----------|---|--------------------------|-----------|
| Financial Highlights                        |           |   | Key Operating Indicators |           |
| QUARTER                                     | QUARTER   |   | QUARTER                  | QUARTER   |
| ENDED                                       | ENDED     |   | ENDED                    | ENDED     |
| 31/7/2023                                   | 31/7/2022 | % | 31/7/2023                | 31/7/2022 |

|                         |      |      |     |                                     |
|-------------------------|------|------|-----|-------------------------------------|
| Revenue                 | 43.3 | 37.6 | +15 |                                     |
| EBITDA <sup>1</sup>     | 22.1 | 14.4 | +54 |                                     |
| EBITDA margin (%)       | 51.0 | 38.3 | +13 |                                     |
| Profit before tax       | 20.9 | 12.3 | +70 |                                     |
| Weekly Listeners ('mil) |      |      |     | 17.9 <sup>3</sup> 18.0 <sup>4</sup> |

|                     |        |        |     |
|---------------------|--------|--------|-----|
| Revenue             | 32.4   | 47.1   | -31 |
| EBITDA <sup>1</sup> | (7.6)  | (7.0)  | -9  |
| EBITDA margin (%)   | (23.5) | (14.9) | -9  |
| Loss before tax     | 8.0    | 8.4    | +5  |

1. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
3. Based on the Radio Listenership Survey by GFK dated 11 April 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Second Quarter FY24.
4. Based on the Radio Listenership Survey by GFK dated 25 April 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Second Quarter FY23.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Second Quarter FY24) against the corresponding quarter (Second Quarter FY23) (continued):

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM869.8m declined by RM51.3m or 5.6% compared to the corresponding quarter of RM921.1m, mainly arising from the decrease in subscription revenue and merchandise sales.

**EBITDA margin**

EBITDA margin decreased by 4.9% against the corresponding quarter. This decline is primarily due to higher content costs, staff related costs, broadband costs, marketing and distribution expenses, and license, copyright and royalty fees, offset by lower merchandise costs and impairment of receivables, as a percentage of revenue.

**Net Profit**

Net profit decreased by RM75.0m or 79.2% compared to the corresponding quarter. The decrease was due to lower EBITDA, as explained above, higher amortisation of intangible assets, and higher net financing costs due to unfavourable unrealised forex loss arising from unhedged lease liabilities, offset by lower tax expenses.

**Television**

Revenue for the current quarter of RM794.0m was lower by RM42.3m or 5.1% against the corresponding quarter of RM836.3m, mainly arising from the decrease in subscription revenue and advertising revenue, offset by an increase in sales of programming rights.

Television EBITDA decreased by RM65.9m or 24.0% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, higher content costs, marketing and distribution expenses, broadband costs and licenses, copyright and royalty fees, offset by lower impairment of receivables.

**Radio**

Radio's revenue for the current quarter has increased by RM5.7m or 15.2% as compared to the corresponding quarter of last year benefiting from better advertisers sentiment.

Favourable revenue growth and lower operating costs in current quarter have contributed to the increase of EBITDA by RM7.7m or 53.5% as compared with the corresponding quarter.

**Home-shopping**

Home-shopping's revenue for the current quarter reduced by RM14.7m or 31.2% to close at RM32.4m compared with the corresponding quarter of RM47.1m, primarily due to subdued consumer sentiment, and more cautious spending.

EBITDA for the quarter closed lower compared to the corresponding quarter due to lower revenue during the quarter.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

(b) Performance of the current quarter (Second Quarter FY24) against the preceding quarter (First Quarter FY24):

| <i>All amounts in RM'm unless otherwise stated</i>            |                             |                  |                                 |                   |
|---|-----------------------------|------------------|---------------------------------|-------------------|
|   | <b>Financial Highlights</b> |                  | <b>Key Operating Indicators</b> |                   |
|   | <b>QUARTER</b>              | <b>QUARTER</b>   | <b>QUARTER</b>                  | <b>QUARTER</b>    |
|   | <b>ENDED</b>                | <b>ENDED</b>     | <b>ENDED</b>                    | <b>ENDED</b>      |
|   | <b>31/7/2023</b>            | <b>30/4/2023</b> | <b>31/7/2023</b>                | <b>30/4/2023</b>  |
| <b><u>Consolidated Performance</u></b>                        |                             |                  |                                 |                   |
| Total revenue   | 869.8                       | 891.1            | -2                              |                   |
| EBITDA <sup>1</sup>   | 224.7                       | 247.9            | -9                              |                   |
| EBITDA margin (%)   | 25.8                        | 27.8             | -2                              |                   |
| Profit from operations  | 97.7                        | 123.5            | -21                             |                   |
| Profit before tax   | 29.6                        | 20.6             | +44                             |                   |
| Net profit  | 19.7                        | 13.1             | +50                             |                   |
| Profit attributable to ordinary equity holders of the Company | 23.6                        | 15.9             | +48                             |                   |
| <b><u>(i) Television</u></b>                                  |                             |                  |                                 |                   |
| Subscription revenue  | 680.5                       | 692.5            | -2                              |                   |
| Advertising revenue   | 44.1                        | 52.7             | -16                             |                   |
| Other revenue   | 69.4                        | 65.4             | +6                              |                   |
| Total revenue   | 794.0                       | 810.6            | -2                              |                   |
| EBITDA <sup>1</sup>   | 209.2                       | 220.7            | -5                              |                   |
| EBITDA margin (%)   | 26.4                        | 27.2             | -1                              |                   |
| Profit/(Loss) before tax                                      | 13.2                        | (7.6)            | +274                            |                   |
| Pay-TV residential ARPU <sup>2</sup> (RM)                     |                             |                  | 99.1                            | 98.7              |
| <b><u>(ii) Radio</u></b>                                      |                             |                  |                                 |                   |
| Revenue   | 43.3                        | 46.3             | -7                              |                   |
| EBITDA <sup>1</sup>   | 22.1                        | 26.6             | -17                             |                   |
| EBITDA margin (%)   | 51.0                        | 57.5             | -6                              |                   |
| Profit before tax   | 20.9                        | 25.2             | -17                             |                   |
| Weekly Listeners ('mil)                                       |                             |                  | 17.9 <sup>3</sup>               | 18.0 <sup>4</sup> |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Second Quarter FY24) against the preceding quarter (First Quarter FY24) (continued):

| <i>All amounts in RM'm unless otherwise stated</i> |                          |          |                                 |                          |
|--|--------------------------|----------|---------------------------------|--------------------------|
| <b>Financial Highlights</b>                        |                          |          | <b>Key Operating Indicators</b> |                          |
| <b>QUARTER<br/>ENDED</b>                           | <b>QUARTER<br/>ENDED</b> |          | <b>QUARTER<br/>ENDED</b>        | <b>QUARTER<br/>ENDED</b> |
| <b>31/7/2023</b>                                   | <b>30/4/2023</b>         | <b>%</b> | <b>31/7/2023</b>                | <b>30/4/2023</b>         |

**(iii) Home-shopping**

|                     |        |        |     |
|---------------------|--------|--------|-----|
| Revenue             | 32.4   | 34.2   | -5  |
| EBITDA <sup>1</sup> | (7.6)  | (6.9)  | -10 |
| EBITDA margin (%)   | (23.5) | (20.2) | -3  |
| Loss before tax     | 8.0    | 7.3    | -10 |

**Notes:**

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 11 April 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Second Quarter FY24.
- Based on the Radio Listenership Survey by GFK dated 11 April 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY24.

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM869.8m decreased by RM21.3m or 2.4% compared to the preceding quarter of RM891.1m. This was mainly due to decrease in subscription revenue and advertising revenue.

**EBITDA margin**

EBITDA margin decreased by 2.0% mainly due to higher licenses, copyright and royalty fees, staff related costs, content costs and broadband costs, offset by lower impairment of receivables, as a percentage of revenue.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Second Quarter FY24) against the preceding quarter (First Quarter FY24) (continued):

**Consolidated Performance (continued)**

**Net Profit**

Net profit improved by RM6.6m or 50.4% to RM19.7m during the quarter. The increase was due to lower net finance costs driven by a favourable unrealised forex arising from unhedged lease liabilities, offset by lower EBITDA, as explained above, higher amortisation of intangible assets and tax expenses.

**Television**

Revenue for the current quarter of RM794.0m decreased by RM16.6m or 2.1% against the preceding quarter of RM810.6m. This was mainly due to a decrease in subscription revenue and advertising revenue.

EBITDA decreased by RM11.5m or 5.2% against the preceding quarter mainly due to decrease in revenue, as explained above, and higher licenses, copyright and royalty fees, offset by the lower impairment of receivables, marketing and distribution expenses and content costs.

**Radio**

Radio's revenue of preceding quarter was buoyed by the higher advertising spend during festive season for Chinese New Year and Hari Raya Aidilfitri. Revenue for current quarter was lower by RM3.0m or 6.5% as compared to the preceding quarter.

The lower revenue coupled with higher operating costs resulted in lower EBITDA in the current quarter, a decline of RM4.5m or 16.9% compared to the preceding quarter.

**Home-shopping**

Home-shopping's revenue for the current quarter of RM32.4m was lower by RM1.8m or 5.3% compared with the preceding quarter of RM34.2m. The decrease was mainly due to festival sales during the preceding quarter.

Home-shopping EBITDA declined by RM0.7m or 10.1% against the preceding quarter mainly due to lower revenue in the current quarter.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

(c) Performance of the current period (YTD July 2023) against the corresponding period (YTD July 2022):

| <i>All amounts in RM'm unless otherwise stated</i>            |                             |                  |                                 |                   |
|---|-----------------------------|------------------|---------------------------------|-------------------|
|   | <b>Financial Highlights</b> |                  | <b>Key Operating Indicators</b> |                   |
|   | <b>PERIOD</b>               | <b>PERIOD</b>    | <b>PERIOD</b>                   | <b>PERIOD</b>     |
|   | <b>ENDED</b>                | <b>ENDED</b>     | <b>ENDED</b>                    | <b>ENDED</b>      |
|   | <b>31/7/2023</b>            | <b>31/7/2022</b> | <b>31/7/2023</b>                | <b>31/7/2022</b>  |
| <b><u>Consolidated Performance</u></b>                        |                             |                  |                                 |                   |
| Total revenue   | 1,760.9                     | 1,883.2          | -7                              |                   |
| EBITDA <sup>1</sup>   | 472.6                       | 597.9            | -21                             |                   |
| EBITDA margin (%)   | 26.8                        | 31.7             | -5                              |                   |
| Profit from operations  | 221.2                       | 353.6            | -37                             |                   |
| Profit before tax   | 50.2                        | 254.1            | -80                             |                   |
| Net profit  | 32.8                        | 190.5            | -83                             |                   |
| Profit attributable to ordinary equity holders of the Company | 39.5                        | 198.5            | -80                             |                   |
| <b><u>(i) Television</u></b>                                  |                             |                  |                                 |                   |
| Subscription revenue  | 1,373.0                     | 1,452.4          | -6                              |                   |
| Advertising revenue   | 96.8                        | 112.4            | -14                             |                   |
| Other revenue   | 134.8                       | 130.7            | +3                              |                   |
| Total revenue   | 1,604.6                     | 1,695.5          | -5                              |                   |
| EBITDA <sup>1</sup>   | 429.9                       | 572.0            | -25                             |                   |
| EBITDA margin (%)   | 26.8                        | 33.7             | -7                              |                   |
| Profit before tax   | 5.6                         | 230.1            | -98                             |                   |
| Pay-TV residential ARPU <sup>2</sup> (RM)                     |                             |                  | 99.1                            | 97.4              |
| <b><u>(ii) Radio</u></b>                                      |                             |                  |                                 |                   |
| Revenue   | 89.6                        | 86.4             | +4                              |                   |
| EBITDA <sup>1</sup>   | 48.7                        | 42.8             | +14                             |                   |
| EBITDA margin (%)   | 54.4                        | 49.5             | +5                              |                   |
| Profit before tax   | 46.1                        | 38.4             | +20                             |                   |
| Listeners ('mil)  |                             |                  | 17.9 <sup>3</sup>               | 18.1 <sup>4</sup> |

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD July 2023) against the corresponding period (YTD July 2022) (continued):

*All amounts in RM'm unless otherwise stated*

| Financial Highlights |                 |   | Key Operating Indicators |                 |
|----------------------|-----------------|---|--------------------------|-----------------|
| PERIOD<br>ENDED      | PERIOD<br>ENDED |   | PERIOD<br>ENDED          | PERIOD<br>ENDED |
| 31/7/2023            | 31/7/2022       | % | 31/7/2023                | 31/7/2022       |

**(iii) Home-shopping**

|                     |        |        |     |
|---------------------|--------|--------|-----|
| Revenue             | 66.6   | 101.1  | -34 |
| EBITDA <sup>1</sup> | (14.5) | (15.3) | +5  |
| EBITDA margin (%)   | (21.8) | (15.1) | +7  |
| Loss before tax     | 15.3   | 18.2   | +16 |

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 11 April 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of the period ended 31 July 2023.
- Based on the Radio Listenership Survey by GFK dated 25 April 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of the period ended 31 July 2022.

**Consolidated Performance**

**Revenue**

Revenue for the current period of RM1,760.9m decreased by RM122.3m or 6.5% against the corresponding period of RM1,883.2m. This was mainly due to decrease in subscription revenue, merchandise sales and advertising revenue.

**EBITDA margin**

EBITDA margin decreased by 4.9% mainly due to higher content costs, broadband costs, staff related costs, and professional, consultancy and other fees, as a percentage of revenue.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD July 2023) against the corresponding period (YTD July 2022) (continued):

**Consolidated Performance (continued)**

**Net Profit**

Net profit decreased by RM157.7m or 82.8% to RM32.8m during the period. The decrease was due to lower EBITDA, as explained above, higher net finance costs resulting from unfavourable unrealised forex loss arising from unhedged lease liabilities, and higher amortisation of intangible assets, offset by lower tax expenses.

**Television**

Revenue for the current period of RM1,604.6m decreased by RM90.9m or 5.4% against the corresponding period of RM1,695.5m. This was mainly due to a decrease in subscription revenue and advertising revenue.

EBITDA decreased by RM142.1m or 24.8% against the corresponding period mainly due to decrease in revenue, as explained above, higher content costs, marketing and distribution expenses, licenses, copyright and royalty fees, broadband costs and professional, consultancy and other fees.

**Radio**

Radio's revenue for the current period has increased by RM3.2m or 3.7% compared with the corresponding period mainly benefiting from better advertisers sentiment.

Favourable revenue growth and lower operating costs during the current period have contributed to the increase of EBITDA of RM5.9m or 13.8% compared with the corresponding period.

**Home-shopping**

Home-shopping's revenue for the current financial period reduced by RM34.5m or 34.1% to close at RM66.6m compared with the corresponding financial period of RM10.1m, primarily due to subdued consumer sentiment and more cautious spending.

Despite lower revenue, EBITDA for the period closed higher compared to the corresponding financial period due to cautious cost optimisation efforts during the financial period.

- (d) Balance sheet review

As at 31 July 2023, the Group had total assets of RM5,667.4m against RM5,700.7m as at 31 January 2023, a decrease of RM33.3m or 0.6%.

The Group's total liabilities reduced by RM89.1m or 1.9% to RM4,513.6m against RM4,602.7m as of 31 January 2023. The decrease in total liabilities was due to lower borrowings by RM80.6m due to repayment of term loan during the period, offset by increase in lease liabilities resulting from unfavourable unrealised forex loss.



ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2024**

Our transformation journey sees us pushing Astro aggressively into the future to be The Entertainment and Streaming Destination of Choice for Malaysians. Investments are firmly focused on long term and sustainable growth of the company which will encompass:

- elevating local content with high quality production and fresh storytelling via Astro Originals, signatures and movies;
- ‘loving’ our customer base by consistently delivering outstanding memorable content that they deserve in an intuitive, convenient way;
- accelerating the growth of our adjacent businesses, sooka, Astro Fibre and Addressable Advertising, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures to reflect the new realities of the local Pay-TV market, mirroring global trends.

We are committed to invest in content, our core competitive advantage. Over RM300 million has been earmarked into FY24’s content production thereby pollinating, nurturing and enhancing the best talent within our local content scene. Astro accounts for half of all content investments in Malaysia, with the Group’s local content capturing a huge 77% share of viewing. From the fresh storytelling of Astro Originals to the new format reality competition show such as *Battleground Malaysia – Road To Gold* and the use of AWANI’s AI avatar news anchors, Joon and Monica, in newsroom operations, we are reinventing our content proposition to meet the increasing demand for high quality local content across screens and genres. As the official broadcaster of Liga Malaysia, our comprehensive coverage of Liga Malaysia matches and new features shows surrounding the IP are driving high audience engagement.

Meanwhile, Astro’s wholly owned subsidiary Astro Productions Sdn Bhd (“APSB”), has entered into an asset purchase agreement with Basecamp Films Sdn Bhd, an award-winning visual post-production studio. As part of the agreement, Basecamp Films’ staff and their expertise, experience and assets will be integrated within APSB to form a new unit, Astro Sound+Vision, designed to deliver the future of post-production excellence in Malaysia, both for Astro and the wider industry.

Customers now have 14 global and regional streaming and lifestyle apps to choose from with the integration of Qalbox by Muslim Pro, MyAstro app and SYOK on our Ultra and Ulti Boxes. These are also included in our New Astro TV packs, providing the best big screen viewing experience to our customers. More video, lifestyle and music streaming apps will follow suit.

Focus will also be on scaling sooka, our freemium streaming service for sports and vernacular enthusiasts, available on both mobile and the big screen through its smart TV app. Our internet service Astro Fibre continues to see encouraging traction especially as broadband-content bundles, available to both residential and enterprise customers. As the world progresses towards a “cookie-less” world, we see a future of increased relevance for our proprietary first party data, and therefore for our Addressable Advertising solution. The ability to serve targeted ads to different homes simultaneously – based on location, affluence and other demographics – will eventually spearhead Addressable to become the advertising norm for advertisers in Malaysia. Our holistic audience measurement, which cuts across Linear and On Demand (including Astro GO), will soon be augmented to include out-of-home reach with Commercial Establishment.

2023 has observed more piracy cases being tried in courts, with rulings firmly in support of legitimate content creators and the content industry following the passing of Copyright (Amendment) Act 2022. These rulings denounce content piracy as theft, illegal, and punishable by law, and are essential to create awareness and rightful content consumption behaviour. Ongoing efforts with authorities will continue with positive traction seen recently where businesses and individuals were fined for selling illegal streaming boxes preloaded with pirated Astro content. The Group expects results of these to be accretive over time.

Prolonged macroeconomic headwinds continue to persist, as does the dollar strength and volatility, the seismic shift in the global industry, and ongoing cost of living pressures. These are expected to negatively affect households and businesses. The Group maintains a cautious outlook and will carefully monitor business conditions, whilst prudently managing costs.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**16 PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable as the Group did not publish any profit forecast.

**17 QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS**

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 January 2023.

**18 PROFIT BEFORE TAX**

The following items have been charged/(credited) in arriving at the profit before tax:

|   | <b>INDIVIDUAL QUARTER</b>              |  | <b>CUMULATIVE QUARTER</b>             |                                       |
|---|--|--|---------------------------------------|---------------------------------------|
|   | <b>QUARTER<br/>ENDED<br/>31/7/2023</b> | <b>QUARTER<br/>ENDED<br/>31/7/2022</b> | <b>PERIOD<br/>ENDED<br/>31/7/2023</b> | <b>PERIOD<br/>ENDED<br/>31/7/2022</b> |
|   | <b>RM'm</b>                            | <b>RM'm</b>                            | <b>RM'm</b>                           | <b>RM'm</b>                           |
| Amortisation of intangible assets   | 113.3                                  | 104.2                                  | 229.4                                 | 207.2                                 |
| Depreciation of property, plant and equipment                                     | 38.9                                   | 45.5                                   | 77.7                                  | 105.9                                 |
| Depreciation of right-of-use assets   | 45.6                                   | 35.3                                   | 91.4                                  | 70.3                                  |
| (Reversal)/Impairment of receivables  | (1.0)                                  | 8.5                                    | 5.9                                   | 10.7                                  |
| Finance income:   |  |  |                                       |                                       |
| - Interest income   | (1.9)                                  | (1.4)                                  | (3.8)                                 | (2.7)                                 |
| - Unit trust dividend income  | (5.6)                                  | (2.8)                                  | (8.3)                                 | (4.5)                                 |
| - Gain on disposal of unit trusts   | (0.2)                                  | (0.2)                                  | (0.3)                                 | (0.7)                                 |
| - Fair value loss/(gain) on unit trusts   | 1.7                                    | (1.3)                                  | 0.3                                   | 0.2                                   |
|   | <b>(6.0)</b>                           | <b>(5.7)</b>                           | <b>(12.1)</b>                         | <b>(7.7)</b>                          |
| Finance costs:  |  |  |                                       |                                       |
| - Bank borrowings   | 16.8                                   | 16.9                                   | 33.9                                  | 33.5                                  |
| - Lease liabilities   | 27.4                                   | 17.5                                   | 55.1                                  | 34.0                                  |
| - Vendor financing  | 5.5                                    | 2.2                                    | 9.8                                   | 3.9                                   |
| - Realised foreign exchange losses  | 3.4                                    | 2.0                                    | 5.6                                   | 2.0                                   |
| - Unrealised foreign exchange losses  | 26.5                                   | 7.8                                    | 88.0                                  | 32.7                                  |
| - Fair value (gain)/loss on derivative recycled to income statement arising from: |  |  |                                       |                                       |
| - Interest rate risk  | (2.3)                                  | 0.9                                    | (4.2)                                 | 2.3                                   |
| - Foreign exchange risk   | (3.2)                                  | (1.4)                                  | (5.4)                                 | (1.4)                                 |
| - Others  | -                                      | -                                      | 0.3                                   | 0.1                                   |
|   | <b>74.1</b>                            | <b>45.9</b>                            | <b>183.1</b>                          | <b>107.1</b>                          |

Other than as presented in the income statement and as disclosed above, there were no gain/loss on disposal of quoted and unquoted investments or properties, impairment of assets or any other exceptional items for the current quarter.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**19 TAX EXPENSES**

|              | <b>INDIVIDUAL QUARTER</b> |                      | <b>CUMULATIVE QUARTER</b> |                     |
|--------------|---------------------------|----------------------|---------------------------|---------------------|
|              | <b>QUARTER ENDED</b>      | <b>QUARTER ENDED</b> | <b>PERIOD ENDED</b>       | <b>PERIOD ENDED</b> |
|              | <b>31/7/2023</b>          | <b>31/7/2022</b>     | <b>31/7/2023</b>          | <b>31/7/2022</b>    |
|              | <b>RM'm</b>               | <b>RM'm</b>          | <b>RM'm</b>               | <b>RM'm</b>         |
| Current tax  | 17.6                      | 44.3                 | 37.9                      | 87.1                |
| Deferred tax | (7.7)                     | (11.8)               | (20.5)                    | (23.5)              |
|              | <u>9.9</u>                | <u>32.5</u>          | <u>17.4</u>               | <u>63.6</u>         |

The Group's effective tax rate for the current quarter and financial period ended 31 July 2023 is higher than the statutory tax rate of 24% principally due to unrecognised deferred tax assets arising from tax losses.

The Group's effective tax rate for the corresponding quarter and financial period ended 31 July 2022 is in line with the statutory tax rate of 24%.

**20 GROUP BORROWINGS AND DEBT SECURITIES**

The amount of Group borrowings and debt securities are as follows:

| As at 31 July 2023                             | <b>Current</b>              |                            | <b>Non-current</b>          |                            | <b>Total</b>                |                            |
|--|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
|  | <b>USD Denominated RM'm</b> | <b>RM Denominated RM'm</b> | <b>USD Denominated RM'm</b> | <b>RM Denominated RM'm</b> | <b>USD Denominated RM'm</b> | <b>RM Denominated RM'm</b> |
| <b>Unsecured:</b>                              |                             |                            |                             |                            |                             |                            |
| Term loans <sup>(a)</sup>                      | -                           | 493.2                      | -                           | 217.5                      | -                           | 710.7                      |
| Synthetic Foreign Currency Loan <sup>(b)</sup> | -                           | 5.2                        | -                           | 612.8                      | -                           | 618.0                      |
| Lease liabilities                              |                             |                            |                             |                            |                             |                            |
| - Lease of transponders <sup>(c)</sup>         | 141.3                       | 33.4                       | 1,681.7                     | -                          | 1,823.0                     | 33.4                       |
| - Other leases <sup>(d)</sup>                  | -                           | 9.3                        | -                           | 38.4                       | -                           | 47.7                       |
|  | <u>141.3</u>                | <u>42.7</u>                | <u>1,681.7</u>              | <u>38.4</u>                | <u>1,823.0</u>              | <u>81.1</u>                |
|  | <u>141.3</u>                | <u>541.1</u>               | <u>1,681.7</u>              | <u>868.7</u>               | <u>1,823.0</u>              | <u>1,409.8</u>             |
|  |                             |                            |                             |                            |                             |                            |
| As at 31 July 2022                             | <b>Current</b>              |                            | <b>Non-current</b>          |                            | <b>Total</b>                |                            |
|  | <b>USD Denominated RM'm</b> | <b>RM Denominated RM'm</b> | <b>USD Denominated RM'm</b> | <b>RM Denominated RM'm</b> | <b>USD Denominated RM'm</b> | <b>RM Denominated RM'm</b> |
| <b>Unsecured:</b>                              |                             |                            |                             |                            |                             |                            |
| Term loans <sup>(a)</sup>                      | -                           | 198.6                      | -                           | 705.0                      | -                           | 903.6                      |
| Synthetic Foreign Currency Loan <sup>(b)</sup> | -                           | 615.3                      | -                           | -                          | -                           | 615.3                      |
| Lease liabilities                              |                             |                            |                             |                            |                             |                            |
| - Lease of transponders <sup>(c)</sup>         | 135.3                       | 30.6                       | 1,782.4                     | 33.4                       | 1,917.7                     | 64.0                       |
| - Other leases <sup>(d)</sup>                  | -                           | 8.7                        | -                           | 40.3                       | -                           | 49.0                       |
|  | <u>135.3</u>                | <u>39.3</u>                | <u>1,782.4</u>              | <u>73.7</u>                | <u>1,917.7</u>              | <u>113.0</u>               |
|  | <u>135.3</u>                | <u>853.2</u>               | <u>1,782.4</u>              | <u>778.7</u>               | <u>1,917.7</u>              | <u>1,631.9</u>             |

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (31 July 2022: 2.98%). MBNS Term Loan of RM180.0m remains unhedged, with average interest rates of 4.92% p.a. (inclusive of margin of 1% p.a.) (31 July 2022: 3.70% p.a. (inclusive of margin of 1% p.a.)). The decrease in Term loans arising from repayment of principal amount for MBNS Term Loans of RM192.5m.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**20 GROUP BORROWINGS AND DEBT SECURITIES (continued)**

Note (continued):

- (b) Synthetic Foreign Currency Loan (“SFCL”) of RM306.4m had been swapped into fixed interest rate of 3.91% p.a. (31 July 2022: Nil). SFCL of RM306.4m remains unhedged, with interest rate of 5.03% p.a. (inclusive of margin of 1.57% p.a.) (31 July 2022: Nil).
- (c) Lease of transponders on the MEASAT 3a satellite (“M3a”) from the lessor, MEASAT Satellite Systems Sdn. Bhd. (“MSS”), a related party, MEASAT 3b satellite (“M3b”) from the lessor, MISAL, a related party and MEASAT 3d satellite (“M3d”) from the lessor, MCSSB, a related party. The liabilities for M3a are denominated in RM, while M3b and M3d are denominated in USD.

The effective interest rate of the lease as at 31 July 2023 is 12.5% (31 July 2022: 12.5%), 5.6% (31 July 2022: 5.6%) and 5.8% (31 July 2022: Nil) per annum for M3a, M3b and M3d respectively.

The decrease is due to repayment of lease liabilities as disclosed in the statement of cash flows.

- (d) Included in other leases are those leases previously classified as operating leases under MFRS 117 that are recognised on-balance sheet upon application of MFRS 16 on 1 February 2019.

**21 DERIVATIVE FINANCIAL INSTRUMENTS**

**(a) Disclosure of derivatives**

Details of derivative financial instruments outstanding as at 31 July 2023 are set out below:

| Types of derivatives  | Contract/<br>Notional<br>Amount<br>RM'm | Fair Value<br>Assets<br>RM'm | Fair Value<br>Liabilities<br>RM'm |
|---|---|------------------------------|-----------------------------------|
| Foreign currency options (“FX Options”)                       |   |                              |                                   |
| - Less than 1 year  | 55.1                                    | 0.6                          | -                                 |
| - 1 to 3 years  | 18.0                                    | -                            | -                                 |
|   | <u>73.1</u>                             | <u>0.6</u>                   | <u>-</u>                          |
| Forward foreign currency exchange contracts (“FX Contracts”)* |   |                              |                                   |
| - Less than 1 year  | 780.2                                   | 29.3                         | (1.1)                             |
| - 1 to 3 years  | 379.3                                   | 6.9                          | (2.0)                             |
| - More than 3 years   | 96.5                                    | 0.8                          | -                                 |
|   | <u>1,256.0</u>                          | <u>37.0</u>                  | <u>(3.1)</u>                      |
| Interest rate swaps (“IRS”)                                   |   |                              |                                   |
| - Less than 1 year  | -                                       | -                            | (0.1)                             |
| - 1 to 3 years  | 369.5                                   | 0.6                          | (1.6)                             |
| - More than 3 years   | 195.0                                   | 3.1                          | -                                 |
|   | <u>564.5</u>                            | <u>3.7</u>                   | <u>(1.7)</u>                      |

\* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM375.3m and M3d with notional principal amounts of RM171.1m.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**(a) Disclosure of derivatives (continued)**

Details of derivative financial instruments outstanding as at 31 July 2023 are set out below (continued):

| Types of derivatives                            | Contract/<br>Notional<br>Amount<br>RM'm | Fair Value<br>Assets<br>RM'm | Fair Value<br>Liabilities<br>RM'm |
|---|---|------------------------------|-----------------------------------|
| Cross-currency interest rate swaps<br>("CCIRS") |   |                              |                                   |
| - Less than 1 year                              | 81.3                                    | 9.1                          | -                                 |
| - 1 to 3 years                                  | 166.6                                   | 9.6                          | (0.8)                             |
|   | 247.9                                   | 18.7                         | (0.8)                             |

There have been no changes since the end of the previous financial year ended 31 January 2023 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives as these are used for hedging purposes;
- (ii) the cash requirements of the derivatives;
- (iii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iv) the related accounting policies.

**(b) Disclosure of gains/(losses) arising from fair value**

The Group determines the fair values of the derivative financial instruments relating to the FX Contracts and FX Options using valuation techniques which utilise data from recognised financial information sources. Assumptions are based on market conditions existing at each balance sheet date. The fair values are calculated at the present value of the estimated future cash flows using an appropriate market based yield curve. As for IRS and CCIRS, the fair values were obtained from counterparty banks.

As at 31 July 2023, the Group recognised net total derivative financial assets of RM54.4m, an increase of RM107.5m from the previous financial year ended 31 January 2023, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM107.2m has been included in equity in the hedging reserve and remaining of RM0.3m were net accrued interest.

Forward foreign currency exchange contracts ("FX Contracts") and foreign currency options ("FX Options")

FX Contracts and FX Options are used to manage the foreign currency exposures arising from the Group's payables denominated in currencies other than the functional currencies of the Group. The FX Contracts were entered into for a period of up to 6 years, while FX Options were entered into for a period of up to 3 years.

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**(b) Disclosure of gains/(losses) arising from fair value (continued)**

Interest rate swaps (“IRS”)

IRS are used to achieve an appropriate interest rate exposure within the Group. The Group entered into IRS to hedge the cash flow risk in relation to the floating interest rate of vendor financing, as disclosed in Note 23 and term loan, as disclosed in Note 20.

The Ringgit and USD dollar IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of Nil (31 January 2023: 2.73% p.a.) and 4.11% p.a. (31 January 2023: 4.06% p.a.) respectively.

The IRS for term loan and SFCL was entered into for a period of up to 4.5 years with an average fixed swap rate of 3.54% p.a. (31 January 2023: 3.54% p.a.).

Cross-currency interest rate swaps (“CCIRS”)

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates on vendor financing, the Group has entered into CCIRS.

The CCIRS for vendor financing was entered into for a period of up to 3 years and at an average fixed swap rate and exchange rate of 2.36% p.a. (31 January 2023: 2.30% p.a.) and USD/RM4.2427 (31 January 2023: USD/RM4.2432) respectively.

**22 RECEIVABLES**

Receivables include trade receivables. Trade receivables including amounts owing from related parties are generally granted credit terms ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 31 July 2023 as follows:

|                               | Current to 90 days<br>RM'm | Over 90 days<br>RM'm | Total<br>RM'm |
|-------------------------------|----------------------------|----------------------|---------------|
| Neither past due nor impaired | 185.9                      | -                    | 185.9         |
| Not past due but impaired     | 4.8                        | -                    | 4.8           |
| Past due but not impaired     | 42.0                       | 4.6                  | 46.6          |
| Past due and impaired         | 12.1                       | 30.4                 | 42.5          |
|                               | 244.8                      | 35.0                 | 279.8         |

The above trade receivables that are past due but not impaired are based on past collection trends. Management believes that these balances are recoverable. Impairment of receivables has been made by considering the impact of the historical collection trends, credit terms, payment terms and credit assessment towards the outstanding amounts due.

**23 OTHER FINANCIAL LIABILITIES**

The Group acquired set-top boxes, outdoor units and broadband equipment with an extended payment term of 36 months (“vendor financing”) via Usance Letter of Credit Payable at Sight (“ULCP”) facilities granted to the Group. The effective interest rates at the end of the financial period ranged between 4.2% p.a. and 7.0% p.a. (31 January 2023: 4.0% p.a. and 6.6% p.a.).

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**24 FOREIGN EXCHANGE RISK**

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The currency giving rise to this risk is primarily USD.

The Group hedges its foreign currency denominated payables and other financial liabilities. The Group uses FX Contracts and FX Options to hedge its foreign currency risk. FX Contracts have maturities of up to 5 years after the end of the balance sheet date. The Group has also entered into CCIRS to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of FX Contracts outstanding and CCIRS as at 31 July 2023 are set out in Note 21.

The currency exposure of financial assets and financial liabilities of the Group that are denominated in USD are set out below:

|                             | <u>As at 31/7/2023</u> | <u>As at 31/1/2023</u> |
|-----------------------------|------------------------|------------------------|
|                             | <b>RM'm</b>            | <b>RM'm</b>            |
| Receivables                 | 3.2                    | 7.4                    |
| Payables                    | (174.5)                | (193.5)                |
| Other financial liabilities | (329.3)                | (263.2)                |
| Bank balances               | 33.4                   | 91.3                   |
| Borrowings                  | <u>(1,823.0)</u>       | <u>(1,761.3)</u>       |

**25 CHANGES IN MATERIAL LITIGATION**

There have been no significant developments in material litigations since the last balance sheet included in the annual audited financial statements up to the date of this announcement.

**26 DIVIDENDS**

The Board does not recommend any interim dividend in respect of the second quarter ended 31 July 2023.

The Board of Directors of Astro Malaysia Holding Berhad ("AMH") wishes to announce a revised dividend policy effective immediately from the financial year ending 31 January 2024. AMH intends to distribute yearly dividends from the Group's consolidated Profit After Tax and Non-controlling Interests. Dividends will be paid depending on overall business and earnings performance, capital commitments, financial conditions, distributable reserves and other relevant factors. We will continue to review the dividend policy.

Total dividend declared for the financial period ended 31 July 2023 is 0.25 sen per share, based on 5,214,506,700 ordinary shares at date of dividend payment on 18 July 2023. (31 July 2022: 2.25 sen per share based on 5,214,506,700 ordinary shares).

ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**27 EARNINGS PER SHARE**

The calculation of basic earnings per ordinary share at 31 July 2023 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 31 July 2023 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 July 2023:

|   | <b>INDIVIDUAL QUARTER</b>              |  | <b>CUMULATIVE QUARTER</b>             |                                       |
|---|--|--|---------------------------------------|---------------------------------------|
|   | <b>QUARTER<br/>ENDED<br/>31/7/2023</b> | <b>QUARTER<br/>ENDED<br/>31/7/2022</b> | <b>PERIOD<br/>ENDED<br/>31/7/2023</b> | <b>PERIOD<br/>ENDED<br/>31/7/2022</b> |
| Profit attributable to the equity holders of the Company (RM'm) | 23.6                                   | 98.5                                   | 39.5                                  | 198.5                                 |
| <b>(i) Basic EPS</b>  |  |  |                                       |                                       |
| Weighted average number of issued ordinary shares ('m)          | 5,214.6                                | 5,214.5                                | 5,214.5                               | 5,214.5                               |
| Basic earnings per share (RM)                                   | 0.005                                  | 0.019                                  | 0.008                                 | 0.038                                 |
| <b>(ii) Diluted EPS</b>   |  |  |                                       |                                       |
| Weighted average number of issued ordinary shares ('m)          | 5,214.6                                | 5,214.5                                | 5,214.5                               | 5,214.5                               |
| Effect of dilution:   |  |  |                                       |                                       |
| Grant of share awards under the share scheme ('m)               | 17.6                                   | 13.8                                   | 18.2                                  | 14.0                                  |
|   | 5,232.2                                | 5,228.3                                | 5,232.7                               | 5,228.5                               |
| Diluted earnings per share (RM)                                 | 0.005                                  | 0.019                                  | 0.008                                 | 0.038                                 |



ASTRO MALAYSIA HOLDINGS BERHAD  
(Incorporated in Malaysia)  
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2023

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**28 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD**

- (i) The Company's wholly-owned subsidiary, MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") had on 14 August 2023 accepted a Term Loan ("TL") facility of up to RM400 million from Sumitomo Mitsui Banking Corporation Malaysia Berhad ("SMBC"). The facility is granted on a clean basis. The first drawdown of the facility shall be made within 3 months from the date of the facility agreement and available for multiple drawdowns thereafter. The facility shall be fully repaid on or before the expiry of 4 years from the date of the first drawdown with a 1-year option to extend. This is a principal amortisation facility with the first instalment payable by MBNS 24 months from the first drawdown date.

On 23 August 2023, MBNS had fully drawn a total of RM400 million from the TL facility provided by SMBC. The loan proceeds have been used to partly refinance the existing TL facility amounting to RM380 million obtained on 9 August 2018 with the final instalment maturing on the same day i.e. 23 August 2023, and the balance will be used to finance MBNS's cost relating to the production, purchase and licensing of content, programme or channels, purchase of set-top boxes including settlement of vendor financing, operating expenditures and capital expenditures including asset acquisition for broadcast and transmission and acquisition of software and platforms.

- (ii) The Company had on 28 July 2023 initiated a Voluntary Separation Scheme ("VSS"). As of the announcement date, the Company estimates that the total cost associated with the VSS will be approximately RM52 million. This estimate includes severance payments, benefits and other related expenses. The expected costs of the VSS will be recognised in the income statement in the subsequent quarter.

Other than the above, there were no other material subsequent events during the period from the end of the quarter review to 25 September 2023.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

25 September 2023