

ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 30 APRIL 2023**

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2023

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2023

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the first quarter ended 30 April 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 ENDED Unaudited 30/4/2023	QUARTER ENDED Unaudited 30/4/2022		PERIOD ENDED Unaudited 30/4/2023	PERIOD ENDED Unaudited 30/4/2022	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	8	891.1	962.1	-7	891.1	962.1	-7
Cost of sales		(610.1)	(611.9)		(610.1)	(611.9)	
Gross profit		281.0	350.2	-20	281.0	350.2	-20
Other operating income		1.0	0.9		1.0	0.9	
Marketing and distribution costs		(80.5)	(83.4)		(80.5)	(83.4)	
Impairment of receivables		(6.9)	(2.2)		(6.9)	(2.2)	
Administrative expenses		(71.1)	(79.3)		(71.1)	(79.3)	
Profit from operations		123.5	186.2	-34	123.5	186.2	-34
Finance income		6.1	2.0		6.1	2.0	
Finance costs		(109.0)	(61.2)		(109.0)	(61.2)	
Share of post-tax results from investments accounted for using the equity method		-	(0.1)		-	(0.1)	
Profit before tax	18	20.6	126.9	-84	20.6	126.9	-84
Tax expenses	19	(7.5)	(31.1)		(7.5)	(31.1)	
Profit for the financial period		13.1	95.8	-86	13.1	95.8	-86
Attributable to:							
Equity holders of the Company		15.9	100.0	-84	15.9	100.0	-84
Non-controlling interests		(2.8)	(4.2)		(2.8)	(4.2)	
		13.1	95.8	-86	13.1	95.8	-86
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.003	0.019		0.003	0.019	
- Diluted	27	0.003	0.019		0.003	0.019	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED Unaudited 30/4/2023	QUARTER ENDED Unaudited 30/4/2022	PERIOD ENDED Unaudited 30/4/2023	PERIOD ENDED Unaudited 30/4/2022
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	13.1	95.8	13.1	95.8
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	35.7	22.5	35.7	22.5
- Net change in fair value for financial assets	0.2	-	0.2	-
Foreign currency translation	(1.3)	(0.8)	(1.3)	(0.8)
Taxation	(8.6)	(4.4)	(8.6)	(4.4)
Other comprehensive income, net of tax	26.0	17.3	26.0	17.3
Total comprehensive income for the financial period	39.1	113.1	39.1	113.1
Attributable to:				
Equity holders of the Company	41.9	117.3	41.9	117.3
Non-controlling interests	(2.8)	(4.2)	(2.8)	(4.2)
	39.1	113.1	39.1	113.1

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2023

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 30/4/2023 Unaudited RM'm	AS AT 31/1/2023 Audited RM'm
Non-current assets			
Property, plant and equipment		606.7	582.2
Right-of-use assets		1,612.3	1,655.4
Investments in joint ventures		2.1	2.1
Other investment		3.6	3.4
Receivables	22	111.4	117.0
Deferred tax assets		92.7	87.8
Derivative financial instruments	21	16.2	7.7
Intangible assets		1,879.3	1,906.2
		<u>4,324.3</u>	<u>4,361.8</u>
Current assets			
Inventories		16.2	21.7
Other investment		452.0	510.0
Receivables	22	518.2	526.9
Contract assets		31.6	33.1
Derivative financial instruments	21	24.8	4.4
Tax recoverable		78.2	83.4
Cash and bank balances		175.8	159.4
		<u>1,296.8</u>	<u>1,338.9</u>
Total assets		<u>5,621.1</u>	<u>5,700.7</u>
Current liabilities			
Payables		671.7	699.5
Other financial liabilities	23	105.2	73.8
Contract liabilities		147.7	147.1
Derivative financial instruments	21	6.1	36.9
Borrowings	20	678.4	712.4
Tax liabilities		1.8	3.3
		<u>1,610.9</u>	<u>1,673.0</u>
Net current liabilities		<u>(314.1)</u>	<u>(334.1)</u>
Non-current liabilities			
Derivative financial instruments	21	7.5	28.3
Other financial liabilities	23	226.1	220.1
Borrowings	20	2,560.4	2,601.0
Deferred tax liabilities		81.0	80.3
		<u>2,875.0</u>	<u>2,929.7</u>
Total liabilities		<u>4,485.9</u>	<u>4,602.7</u>
Net assets		<u>1,135.2</u>	<u>1,098.0</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 30/4/2023 Unaudited RM'm	AS AT 31/1/2023 Audited RM'm
Capital and reserves attributable to equity holders of the Company		
Share capital	6,728.4	6,728.4
Exchange reserve	(0.4)	0.9
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	(11.2)	(38.3)
Fair value reserve	(0.5)	(0.7)
Share scheme reserve	5.7	7.6
Accumulated losses	(140.5)	(156.4)
	1,111.3	1,071.3
Non-controlling interests	23.9	26.7
Total equity	1,135.2	1,098.0

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 30/4/2023	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	Total		
	RM'm	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	-	-	-	-	-	-	15.9	15.9	(2.8)	13.1
Other comprehensive (loss)/income for the financial period	-	(1.3)	-	27.1	0.2	-	-	26.0	-	26.0
Total comprehensive (loss)/income for the financial period	-	(1.3)	-	27.1	0.2	-	15.9	41.9	(2.8)	39.1
Share-based payment transaction	-	-	-	-	-	(1.9)	-	(1.9)	-	(1.9)
Transactions with owners	-	-	-	-	-	(1.9)	-	(1.9)	-	(1.9)
At 30/4/2023	6,728.4	(0.4)	(5,470.2)	(11.2)	(0.5)	5.7	(140.5)	1,111.3	23.9	1,135.2

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 30/4/2022	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	-	-	-	-	-	-	100.0	100.0	(4.2)	95.8
Other comprehensive (loss)/income for the financial period	-	(0.8)	-	18.1	-	-	-	17.3	-	17.3
Total comprehensive (loss)/ income for the financial period	-	(0.8)	-	18.1	-	-	100.0	117.3	(4.2)	113.1
Ordinary shares dividends	-	-	-	-	-	-	(78.2)	(78.2)	-	(78.2)
Shared-based payment transaction	-	-	-	-	-	2.3	-	2.3	-	2.3
Transactions with owners	-	-	-	-	-	2.3	(78.2)	(75.9)	-	(75.9)
At 30/4/2022	6,728.4	2.0	(5,470.2)	15.0	6.6	14.1	(119.3)	1,176.6	64.4	1,241.0

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/4/2023 RM'm	PERIOD ENDED 30/4/2022 RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20.6	126.9
<u>Adjustments for:</u>		
Non-cash items [^]	267.5	235.9
Interest expense	49.4	34.9
Interest income	(4.6)	(3.0)
Operating cash flows before changes in working capital	332.9	394.7
Changes in working capital	(43.3)	(103.4)
Cash flows from operations	289.6	291.3
Income tax paid	(16.6)	(37.4)
Interest received	1.0	0.3
Dividend received – unit trusts	1.1	1.0
Net cash flows generated from operating activities	275.1	255.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.1	0.1
Purchase of property, plant and equipment and intangibles	(107.6)	(111.0)
Disposal of unit trusts	61.1	12.1
Net cash flows used in investing activities	(46.4)	(98.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(78.2)
Interest paid	(20.9)	(19.9)
Payment for set-top boxes	(3.8)	(31.5)
Payment of lease liabilities	(66.7)	(3.8)
Repayment of borrowings	(125.0)	(67.5)
Net cash flows used in financing activities	(216.4)	(200.9)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.3	(44.5)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	4.1	2.1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	159.4	165.2
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	175.8	122.8

[^] 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.

[#] 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 30 April 2023, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM13.4m (30 April 2022: RM34.9m) and RM2.9m (30 April 2022: Nil). The Group repaid RM3.8m (30 April 2022: RM31.5m) in relation to vendor financing for set-top boxes and RM64.6m (30 April 2022: Nil) in relation to lease for transponders.

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**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 30 April 2023.

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**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 30 April 2023.

5 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities during the financial period ended 30 April 2023, other than as disclosed in this quarterly report.

6 DIVIDENDS PAID

There was no dividend paid for the financial period ended 30 April 2023.

Refer to Note 26 for dividend declared in respect of the first quarter ended 30 April 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.

<u>Quarter ended</u> <u>30/4/2023</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	810.6	46.3	34.2	-	-	-	891.1
Segment (loss)/profit – (Loss)/profit before tax	(7.6)	25.2	(7.3)	-	(2.4)	12.7	20.6
<u>Quarter ended</u> <u>30/4/2022</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	859.2	48.8	54.0	-	0.1	-	962.1
Segment profit/(loss) – Profit/(loss) before tax	110.3	26.1	(9.8)	(0.5)	(1.9)	2.7	126.9

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

8 REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2023	QUARTER ENDED 30/4/2022	PERIOD ENDED 30/4/2023	PERIOD ENDED 30/4/2022
	RM'm	RM'm	RM'm	RM'm
Subscription	692.5	730.6	692.5	730.6
Advertising	99.0	111.7	99.0	111.7
Merchandise sales	33.8	53.7	33.8	53.7
Others	65.8	66.1	65.8	66.1
	<u>891.1</u>	<u>962.1</u>	<u>891.1</u>	<u>962.1</u>

9 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 30 April 2023.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 30 April 2023, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	30/4/2023	31/1/2023
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others ¹	3.8	3.6
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ²	619.9	589.3
	<u>623.7</u>	<u>592.9</u>

Notes:

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

² 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 30 April 2023 (31 January 2023: Nil).

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**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:

	Group	
	30/4/2023	31/1/2023
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment	214.3	199.9
Software	36.3	45.4
Film library and programme rights	644.8	601.5
	<u>895.4</u>	<u>846.8</u>

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 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.

<u>Related Parties</u>	<u>Relationship</u>
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

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended 30/4/2023 RM'm	Transaction for the period ended 30/4/2022 RM'm	Balances due (to)/from as at 30/4/2023 RM'm	Balances due (to)/from as at 31/1/2023 RM'm
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	28.2	33.0	(7.7)	(8.7)
- MISAL (Deposit paid on transponder lease)	-	-	43.7	45.0
- MCSSB (Deposit paid on transponder lease)	-	-	59.7	59.2
- Sun TV (Programme broadcast rights)	6.0	6.5	(14.4)	(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 30 April 2023 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Fair Value		
		Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>30 April 2023</u>				
Borrowings	(3,238.8)	-	(3,292.3)	-
<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.

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**PART A – EXPLANATORY NOTES PURSUANT TO
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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 amount	Level 1	Level 2	Level 3
<u>Recurring fair value measurements</u>	RM'm	RM'm	RM'm	RM'm
<u>30 April 2023</u>				
Other investment – preference shares in unquoted company	3.6	-	-	3.6
Other investment – investment in unit trusts	452.0	452.0	-	-
Forward foreign currency exchange contracts – cash flow hedges	13.5	-	13.5	-
Foreign currency options	0.5	-	0.5	-
Interest rate swaps – cash flow hedges	(2.0)	-	(2.0)	-
Cross-currency interest rate swaps – cash flow hedges	15.4	-	15.4	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2023</u>				
Other investment – preference shares in unquoted company	3.4	-	-	3.4
Other investment- investment in unit trusts	510.0	510.0	-	-
Forward foreign currency 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 – 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.

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

14 ANALYSIS OF PERFORMANCE

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

<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights		Key Operating Indicators	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	30/4/2023	30/4/2022	30/4/2023	30/4/2022
				%
<u>Consolidated Performance</u>				
Total revenue	891.1	962.1	-7	
EBITDA ¹	247.9	314.7	-21	
EBITDA margin (%)	27.8	32.7	-5	
Profit from operations	123.5	186.2	-34	
Profit before tax	20.6	126.9	-84	
Net profit	13.1	95.8	-86	
Profit attributable to ordinary equity holders of the Company	15.9	100.0	-84	
<u>(i) Television</u>				
Subscription revenue	692.5	730.6	-5	
Advertising revenue	52.7	62.9	-16	
Other revenue	65.4	65.7	-0	
Total revenue	810.6	859.2	-6	
EBITDA ¹	220.7	296.9	-26	
EBITDA margin (%)	27.2	34.6	-7	
(Loss)/Profit before tax	(7.6)	110.3	-107	
Pay-TV residential ARPU ² (RM)			98.7	97.4

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14 ANALYSIS OF PERFORMANCE (continued)

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

<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights		Key Operating Indicators	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	30/4/2023	30/4/2022	30/4/2023	30/4/2022
<u>(ii) Radio</u>				
Revenue	46.3	48.8	-5	
EBITDA ¹	26.6	28.4	-6	
EBITDA margin (%)	57.5	58.2	-1	
Profit before tax	25.2	26.1	-3	
Weekly Listeners ('mil)			18.0 ³	18.1 ⁴
<u>(iii) Home-shopping</u>				
Revenue	34.2	54.0	-37	
EBITDA ¹	(6.9)	(8.3)	-17	
EBITDA margin (%)	(20.2)	(15.4)	-5	
Loss before tax	7.3	9.8	-26	

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 First Quarter FY24.
- 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 First Quarter FY23.

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14 ANALYSIS OF PERFORMANCE (continued)

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

Consolidated Performance

Revenue

Revenue for the current quarter of RM891.1m declined by RM71.0m or 7.4% compared to the corresponding quarter of RM962.1m, mainly arising from the decrease in subscription revenue, advertising 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, broadband costs, professional, consultancy and other fees, staff related costs and license, copyright and royalty fees, offset by lower merchandise costs, as a percentage of revenue.

Net Profit

Net profit decreased by RM82.7m or 86.3% compared to the corresponding quarter. The decrease was due to lower EBITDA, as explained above, and higher net financing costs due to unfavourable unrealised forex loss arising from unhedged lease of transponder. However, this decrease was partially offset by lower tax expenses.

Television

Revenue for the current quarter of RM810.6m was lower by RM48.6m or 5.7% against the corresponding quarter of RM859.2m, mainly arising from the decrease in subscription revenue and advertising revenue, offset by an increase in sales of programming rights.

Television EBITDA decreased by RM76.2m or 25.7% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, higher content costs, broadband costs, impairment of receivables, licenses, copyright and royalty fees and professional, consultancy and other fees.

Radio

Radio's revenue for the current quarter was slightly lower by RM2.5m or 5.1% as compared with the corresponding quarter of last year influenced by the timing of Chinese New Year spent.

Lower registration of revenue has resulted in a slight drop of EBITDA by RM1.8m or 6.3% as compared with the corresponding quarter.

Home-shopping

Home-shopping's revenue for the current quarter reduced by RM19.8m or 36.7% to close at RM34.2m compared with the corresponding quarter of RM54.0m, primarily due to subdued consumer sentiment, and more cautious spending.

Despite lower revenue, EBITDA for the quarter closed higher compared to the corresponding quarter due to continuous cost optimisation efforts during the quarter.

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14 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (First Quarter FY24) against the preceding quarter (Fourth Quarter FY23):

<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights		Key Operating Indicators	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	30/4/2023	31/1/2023	30/4/2023	31/1/2023
<u>Consolidated Performance</u>				
Total revenue	891.1	990.7	-10	
EBITDA ¹	247.9	183.0	+36	
EBITDA margin (%)	27.8	18.5	+9	
Profit/(Loss) from operations	123.5	(66.6)	-285	
Profit before tax	20.6	43.4	-53	
Net profit	13.1	17.0	-23	
Profit attributable to ordinary equity holders of the Company	15.9	54.7	-71	
<u>(i) Television</u>				
Subscription revenue	692.5	716.5	-3	
Advertising revenue	52.7	72.5	-27	
Other revenue	65.4	106.9	-39	
Total revenue	810.6	895.9	-10	
EBITDA ¹	220.7	150.8	+46	
EBITDA margin (%)	27.2	16.8	+10	
(Loss)/Profit before tax	(7.6)	54.6	-114	
Pay-TV residential ARPU ² (RM)			98.7	98.2
<u>(ii) Radio</u>				
Revenue	46.3	53.3	-13	
EBITDA ¹	26.6	35.0	-24	
EBITDA margin (%)	57.5	65.7	-8	
Profit before tax	25.2	33.3	-24	
Weekly Listeners ('mil)			18.0 ³	17.7 ⁴

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14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (First Quarter FY24) against the preceding quarter (Fourth Quarter FY23) (continued):

<i>All amounts in RM'm unless otherwise stated</i>				
Financial Highlights			Key Operating Indicators	
QUARTER	QUARTER		QUARTER	QUARTER
ENDED	ENDED		ENDED	ENDED
30/4/2023	31/1/2023	%	30/4/2023	31/1/2023

(iii) Home-shopping

Revenue	34.2	41.4	-17
EBITDA ¹	(6.9)	(5.2)	-33
EBITDA margin (%)	(20.2)	(12.6)	-8
Loss before tax	7.3	11.4	+36

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 First Quarter FY24.
- Based on the Radio Listenership Survey by GFK dated 15 November 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Fourth Quarter FY23.

Consolidated Performance

Revenue

Revenue for the current quarter of RM891.1m decreased by RM99.6m or 10.1% compared to the preceding quarter of RM990.7m. This was mainly due to decrease in sales of programming rights, advertising revenue, subscription revenue and merchandise sales.

EBITDA margin

EBITDA margin increased by 9.3% mainly due to lower content costs, licenses, copyright and royalty fees, selling and distribution expenses and merchandise costs, offset by higher staff related costs.

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14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (First Quarter FY24) against the preceding quarter (Fourth Quarter FY23) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM3.9m or 22.9% to RM13.1m during the quarter. The decrease was due to higher net finance costs resulting from unfavourable unrealised forex loss arising from unhedged lease of transponder, offset by higher EBITDA, as explained above, lower amortisation and impairment of intangible assets, and lower tax expenses.

Television

Revenue for the current quarter of RM810.6m decreased by RM85.3m or 9.5% against the preceding quarter of RM895.9m. This was mainly due to a decrease in sales of programming rights, subscription revenue and advertising revenue.

EBITDA improved by RM69.9m or 46.4% against the preceding quarter mainly due to lower content costs, licenses, copyright and royalty fees and impairment of receivables, offset by the decrease in revenue, as explained above and higher staff related costs.

Radio

Radio's revenue of preceding quarter was surged by the higher advertising spend due to various major festive activities, FIFA World Cup paired with New Year celebration. Revenue for current quarter has dropped by RM7.0m or 13.1% as compared to the preceding quarter.

EBITDA in the current quarter was lower by RM8.4m or 24.0% due to the decline in revenue and higher marketing, promotion and research costs incurred in line with Radio's listenership survey.

Home-shopping

Home-shopping's revenue for the current quarter of RM34.2m was lower by RM7.2m or 17.4% compared with the preceding quarter of RM41.4m. The decrease was mainly due to year end sales during the preceding quarter.

Home-shopping EBITDA declined by RM1.7m or 32.7% against the preceding quarter mainly due to lower revenue in the current quarter.

- (c) Balance sheet review

As at 30 April 2023, the Group had total assets of RM5,621.1m against RM5,700.7m as at 31 January 2023, a decrease of RM79.6m or 1.4%.

The Group's total liabilities reduced by RM116.8m or 2.5% to RM4,485.9m against RM4,602.7m as of 31 January 2023. The decrease in total liabilities was due to lower borrowings by RM74.6m due to repayment of term loan during the period, and lower payables by RM27.8m.

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15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2024

FY24 will see us continuing on the journey to be The Entertainment and Streaming Destination of Choice for Malaysians by investing in our transformation for long term and sustainable growth. This will encompass:

- delivering the best content experience, across all platforms, through New Astro;
- becoming Malaysia's No.1 aggregator of the best streaming and lifestyle apps;
- elevating local content with high production value and premium storytelling via our Astro Originals, signatures and movies;
- ramping up the growth of our streaming app sooka, broadband and addressable advertising; and
- leveraging digital, data and technology to reimagine our business models and transform our legacy cost base.

Astro accounts for half of content investment in Malaysia, with the Group's local content capturing 77% of viewing share. We are reinventing our content proposition to meet the increasing demand for high quality local content on all screens, and the success of our recent Astro Originals, signatures such as *Projek: High Council*, *Andai Itu Takdirnya*, *Family Feud* and *Liar* bear testament to this. Our hit movie franchise *Polis Evo 3* is the No. 1 Film in Malaysia for 2023, beating all international blockbusters and grossed ticket sales of RM50mn so far. As Malaysia's Home of Sports, the Group's strategic partnership with the Malaysian Football League (MFL) marks our re-entry as the official broadcaster of *Liga Malaysia*, enabling comprehensive coverage of this popular sporting franchise to drive fan engagement.

With the recent launch of WeTV, the Group now has 11 global streaming apps aggregated onto our flagship Ultra Box, with lifestyle apps on the way. These are included in our New Astro TV packs, providing the best big screen viewing experience to our customers. Focus will also be on scaling sooka, our freemium streaming service for the young available on both mobile and the big screen through its smart TV app.

With third-party cookies soon to be phased out, we expect Addressable Advertising to gain traction over the longer-term as more advertisers tap into its capability to deliver targeted ads to specific individuals or households based on location, affluence and other demographics by leveraging Astro's first-party data. The Group is now equipped with a holistic audience measurement on Linear and On Demand, and will be augmenting this measurement currency to include Commercial Establishments. Meanwhile, our own internet service Astro Fibre continues to see encouraging traction especially across broadband-content bundles, and is now available to enterprise customers as well.

2023 has observed more piracy cases being tried in courts, with rulings firmly in support of legitimate content creators and the content industry. This follows the landmark anti-piracy case that Astro won in November 2022 against a commercial establishment in the Klang Valley area under the 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 and the Group expects results of these to be accretive over time.

Macroeconomic headwinds including slowing global growth, strengthening USD, relatively high interest rates, and moderate but elevated levels of inflation; are expected to continue impacting households and businesses. The Group maintains a cautious outlook and will carefully monitor business conditions, whilst prudently managing costs.

16 PROFIT FORECAST OR PROFIT GUARANTEE

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

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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:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2023	QUARTER ENDED 30/4/2022	PERIOD ENDED 30/4/2023	PERIOD ENDED 30/4/2022
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	116.1	103.0	116.1	103.0
Depreciation of property, plant and equipment	38.8	60.4	38.8	60.4
Depreciation of right-of-use assets	45.8	35.0	45.8	35.0
Impairment of receivables	6.9	2.2	6.9	2.2
Finance income:				
- Interest income	(1.9)	(1.3)	(1.9)	(1.3)
- Unit trust dividend income	(2.7)	(1.7)	(2.7)	(1.7)
- Gain on disposal of unit trusts	(0.1)	(0.5)	(0.1)	(0.5)
- Fair value (gain)/loss on unit trusts	(1.4)	1.5	(1.4)	1.5
	(6.1)	(2.0)	(6.1)	(2.0)
Finance costs:				
- Bank borrowings	17.1	16.6	17.1	16.6
- Lease liabilities	27.7	16.5	27.7	16.5
- Vendor financing	4.3	1.7	4.3	1.7
- Realised foreign exchange losses	2.2	-	2.2	-
- Unrealised foreign exchange losses	61.5	24.9	61.5	24.9
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(1.9)	1.4	(1.9)	1.4
- Foreign exchange risk	(2.2)	-	(2.2)	-
- Others	0.3	0.1	0.3	0.1
	109.0	61.2	109.0	61.2

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.

19 TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2023	QUARTER ENDED 30/4/2022	PERIOD ENDED 30/4/2023	PERIOD ENDED 30/4/2022
	RM'm	RM'm	RM'm	RM'm
Current tax	20.3	42.8	20.3	42.8
Deferred tax	(12.8)	(11.7)	(12.8)	(11.7)
	7.5	31.1	7.5	31.1

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19 TAX EXPENSES (continued)

The Group's effective tax rate for the current quarter and financial period ended 30 April 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 30 April 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 30 April 2023	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	-	493.2	-	217.5	-	710.7
Synthetic Foreign Currency Loan ^(b)	-	5.3	-	612.8	-	618.1
Lease liabilities						
- Lease of transponders ^(c)	136.6	33.4	1,683.1	8.0	1,819.7	41.4
- Other leases ^(d)	-	9.9	-	39.0	-	48.9
	136.6	43.3	1,683.1	47.0	1,819.7	90.3
	136.6	541.8	1,683.1	877.3	1,819.7	1,419.1
As at 30 April 2022						
	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	-	198.3	-	705.0	-	903.3
Synthetic Foreign Currency Loan ^(b)	-	615.3	-	-	-	615.3
Lease liabilities						
- Lease of transponders ^(c)	133.9	29.7	903.5	41.3	1,037.4	71.0
- Other leases ^(d)	-	10.6	-	42.4	-	53.0
	133.9	40.3	903.5	83.7	1,037.4	124.0
	133.9	853.9	903.5	788.7	1,037.4	1,642.6

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (30 April 2022: 2.98%). MBNS Term Loan of RM180.0m remains unhedged, with average interest rates of 5.01% p.a. (inclusive of margin of 1% p.a.) (30 April 2022: 3.37% 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.
- (b) Synthetic Foreign Currency Loan ("SFCL") of RM306.4m had been swapped into fixed interest rate of 3.91% (30 April 2022: Nil). SFCL of RM306.4m remains unhedged, with interest rate of 5.20% p.a. (inclusive of margin of 1.57% p.a.) (30 April 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.

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20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note (continued):

- (c) The effective interest rate of the lease as at 30 April 2023 is 12.5% (30 April 2022: 12.5%), 5.6% (30 April 2022: 5.6%) and 5.8% (30 April 2022: Nil) per annum for M3a, M3b and M3d respectively.

The increase is due to the additional lease of 12 transponders on M3d from MCSSB, amounting to USD205.7m with an effective interest rate of 5.8% per annum, offset by the early termination of 6 transponders on M3b amounting to RM28.0m and 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 30 April 2023 are set out below:

Types of derivatives	Contract/ Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Foreign currency options ("FX Options")			
- Less than 1 year	65.8	0.5	-
- 1 to 3 years	23.2	-	-
	<u>89.0</u>	<u>0.5</u>	<u>-</u>
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	919.5	16.2	(6.1)
- 1 to 3 years	331.4	4.7	(1.3)
- More than 3 years	141.3	0.6	(0.6)
	<u>1,392.2</u>	<u>21.5</u>	<u>(8.0)</u>
Interest rate swaps ("IRS")			
- Less than 1 year	-	0.1	-
- 1 to 3 years	331.6	-	(4.1)
- More than 3 years	195.0	2.0	-
	<u>526.6</u>	<u>2.1</u>	<u>(4.1)</u>
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	82.9	8.0	-
- 1 to 3 years	179.6	8.9	(1.5)
	<u>262.5</u>	<u>16.9</u>	<u>(1.5)</u>

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21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Disclosure of derivatives (continued)

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM401.1m and M3d with notional principal amounts of RM177.1m.

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 flow using an appropriate market based yield curve. As for IRS and CCIRS, the fair values were obtained from the counterparty banks.

As at 30 April 2023, the Group recognised net total derivative financial assets of RM27.4m, an increase of RM80.5m from the previous financial year ended 31 January 2023, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM80.3m has been included in equity in the hedging reserve and remaining of RM0.2m 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.

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%) and 3.89% p.a. (31 January 2023: 4.06% p.a.) respectively.

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

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**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)

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 2.30% p.a. (31 January 2023: 2.30% p.a.) and USD/RM4.2432 (31 January 2023: USD/RM4.2432) respectively.

22 RECEIVABLES

Receivables include trade receivables. Trade receivables including amounts owing from related party are generally granted credit terms ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 30 April 2023 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	222.3	-	222.3
Not past due but impaired	6.0	-	6.0
Past due but not impaired	35.1	7.7	42.8
Past due and impaired	10.8	37.8	48.6
	274.2	45.5	319.7

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 and outdoor units 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 4.1% p.a. and 7.1% p.a. (31 January 2023: 4.0% p.a. and 6.6% p.a.).

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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 30 April 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 30/4/2023</u>	<u>As at 31/1/2023</u>
	RM'm	RM'm
Receivables	4.3	7.4
Payables	(207.6)	(193.5)
Other financial liabilities	(301.3)	(263.2)
Bank balances	78.8	91.3
Borrowings	<u>(1,819.7)</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

- (a) The Board of Directors has declared a first interim single-tier dividend of 0.25 sen per ordinary share in respect of the financial year ending 31 January 2024 amounting to approximately RM13,036,267, to be paid on 18 July 2023. The entitlement date for the dividend payment is 5 July 2023.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.30 pm on 5 July 2023 in respect of transfers; and
 - (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.
- (b) Total dividend declared for the financial period ended 30 April 2023 is 0.25 sen per share, based on 5,214,506,700 ordinary shares (30 April 2022: 1.25 sen per share based on 5,214,506,700 ordinary shares).

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 30 April 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 30 April 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 30 April 2023:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2023	QUARTER ENDED 30/4/2022	PERIOD ENDED 30/4/2023	PERIOD ENDED 30/4/2022
Profit attributable to the equity holders of the Company (RM'm)	15.9	100.0	15.9	100.0
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.5
Basic earnings per share (RM)	0.003	0.019	0.003	0.019
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.5
Effect of dilution:				
Grant of share awards under the share scheme ('m)	22.5	24.1	22.5	24.1
	5,237.0	5,238.6	5,237.0	5,238.6
Diluted earnings per share (RM)	0.003	0.019	0.003	0.019

28 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

There were no material subsequent events during the period from the end of the quarter review to 19 June 2023.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary
License No. LS0007908
SSM Practising Cert. No. 201908003488

19 June 2023