

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

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 JULY 2025**

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

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

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 2025 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025 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	QUARTER ENDED		PERIOD ENDED	PERIOD ENDED	
		31/7/2025	31/7/2024		31/7/2025	31/7/2024	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	8	683.2	787.3	-13	1,386.3	1,559.8	-11
Cost of sales		(514.5)	(579.6)		(1,041.6)	(1,139.2)	
Gross profit		168.7	207.7	-19	344.7	420.6	-18
Other operating income		2.3	2.1		2.9	3.1	
Marketing and distribution costs		(69.1)	(66.7)		(134.1)	(132.9)	
Net impairment of receivables		(4.1)	(3.8)		(13.1)	(6.3)	
Administrative expenses		(56.0)	(64.8)		(113.2)	(133.9)	
Profit from operations		41.8	74.5	-44	87.2	150.6	-42
Finance income		7.9	8.5		15.8	15.0	
Finance costs		(29.2)	(10.8)		(61.5)	(67.3)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	-		(0.1)	(0.1)	
Profit before tax	18	20.4	72.2	-72	41.4	98.2	-58
Tax expenses	19	(4.5)	(19.0)		(12.0)	(28.0)	
Profit for the financial period		15.9	53.2	-70	29.4	70.2	-58
Attributable to:							
Equity holders of the Company		16.4	54.7		29.9	71.7	
Non-controlling interests		(0.5)	(1.5)		(0.5)	(1.5)	
		15.9	53.2	-70	29.4	70.2	-58
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.003	0.010		0.006	0.014	
- Diluted	27	0.003	0.010		0.006	0.014	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2025	QUARTER ENDED 31/7/2024	PERIOD ENDED 31/7/2025	PERIOD ENDED 31/7/2024
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	15.9	53.2	29.4	70.2
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(0.5)	(21.5)	(1.3)	(24.5)
- Net change in fair value for financial assets	(3.3)	0.7	(3.4)	0.7
Foreign currency translation	0.1	0.9	(0.6)	1.2
Taxation	0.3	3.6	(0.5)	5.9
Other comprehensive loss, net of tax	(3.4)	(16.3)	(5.8)	(16.7)
Total comprehensive income for the financial period	12.5	36.9	23.6	53.5
Attributable to:				
Equity holders of the Company	13.0	38.4	24.1	55.0
Non-controlling interests	(0.5)	(1.5)	(0.5)	(1.5)
	12.5	36.9	23.6	53.5

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/7/2025 Unaudited RM'm	AS AT 31/1/2025 Audited RM'm
Non-current assets			
Property, plant and equipment		615.7	605.8
Right-of-use assets		1,232.5	1,313.4
Investments in joint ventures		2.0	2.1
Other investment		0.9	4.3
Receivables	22	178.2	183.7
Deferred tax assets		188.8	81.8
Derivative financial instruments	21	1.7	4.5
Intangible assets		1,789.7	1,796.5
		<u>4,009.5</u>	<u>3,992.1</u>
Current assets			
Inventories		12.2	19.8
Other investment		564.3	730.6
Receivables	22	431.3	496.2
Contract assets		49.7	69.8
Derivative financial instruments	21	2.4	10.3
Tax recoverable		5.9	69.7
Cash and bank balances		283.0	94.6
		<u>1,348.8</u>	<u>1,491.0</u>
Total assets		<u>5,358.3</u>	<u>5,483.1</u>
Current liabilities			
Payables		596.1	615.7
Other financial liabilities	23	118.5	106.4
Contract liabilities		128.0	136.0
Derivative financial instruments	21	27.4	15.6
Borrowings	20	544.9	507.8
Tax liabilities		17.2	3.8
		<u>1,432.1</u>	<u>1,385.3</u>
Net current (liabilities)/assets		<u>(83.3)</u>	<u>105.7</u>
Non-current liabilities			
Derivative financial instruments	21	43.0	25.2
Other financial liabilities	23	274.4	278.6
Borrowings	20	2,225.3	2,439.7
Tax liabilities		6.7	-
Deferred tax liabilities		77.8	80.4
		<u>2,627.2</u>	<u>2,823.9</u>
Total liabilities		<u>4,059.3</u>	<u>4,209.2</u>
Net assets		<u>1,299.0</u>	<u>1,273.9</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 31/7/2025 Unaudited RM'm	AS AT 31/1/2025 Audited RM'm
Capital and reserves attributable to equity holders of the Company		
Share capital	6,734.2	6,730.7
Exchange reserve	0.3	0.9
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	(11.4)	(9.6)
Fair value reserve	(3.2)	0.2
Share scheme reserve	5.5	7.9
Retained earnings/(Accumulated losses)	1.9	(28.4)
	1,257.1	1,231.5
Non-controlling interests	41.9	42.4
Total equity	1,299.0	1,273.9

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 31/7/2025	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	Retained earnings/ (Accumulated losses)			
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm			
At 1/2/2025	6,730.7	0.9	(5,470.2)	(9.6)	0.2	7.9	(28.4)	1,231.5	42.4	1,273.9
Profit/(loss) for the financial period	-	-	-	-	-	-	29.9	29.9	(0.5)	29.4
Other comprehensive loss for the financial period	-	(0.6)	-	(1.8)	(3.4)	-	-	(5.8)	-	(5.8)
Total comprehensive (loss)/income for the financial period	-	(0.6)	-	(1.8)	(3.4)	-	29.9	24.1	(0.5)	23.6
Share-based payment transaction	-	-	-	-	-	1.5	-	1.5	-	1.5
Share grant exercised	3.5	-	-	-	-	(3.5)	-	-	-	-
Transfer of lapsed share options	-	-	-	-	-	(0.4)	0.4	-	-	-
Transactions with owners	3.5	-	-	-	-	(2.4)	0.4	1.5	-	1.5
At 31/7/2025	6,734.2	0.3	(5,470.2)	(11.4)	(3.2)	5.5	1.9	1,257.1	41.9	1,299.0

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 31/7/2024	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	RM'm	RM'm
At 1/2/2024	6,730.7	(2.8)	(5,470.2)	5.3	(0.3)	3.5	(159.0)	1,107.2	1,151.2
Profit/(loss) for the financial period	-	-	-	-	-	-	71.7	71.7	70.2
Other comprehensive income/(loss) for the financial period	-	1.2	-	(18.6)	0.7	-	-	(16.7)	(16.7)
Total comprehensive income/(loss) for the financial period	-	1.2	-	(18.6)	0.7	-	71.7	55.0	53.5
Shared-based payment transaction	-	-	-	-	-	3.0	-	3.0	3.0
Transfer of lapsed share options	-	-	-	-	-	(1.5)	1.5	-	-
Transactions with owners	-	-	-	-	-	1.5	1.5	3.0	3.0
At 31/7/2024	6,730.7	(1.6)	(5,470.2)	(13.3)	0.4	5.0	(85.8)	1,165.2	1,207.7

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/7/2025	PERIOD ENDED 31/7/2024
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	41.4	98.2
<u>Adjustments for:</u>		
Non-cash items [^]	378.6	355.7
Interest expense	88.4	100.3
Interest income	(11.8)	(12.2)
Operating cash flows before changes in working capital	496.6	542.0
Changes in working capital	(11.6)	(55.4)
Cash flows from operations	485.0	486.6
Income tax paid	(38.2)	(11.8)
Interest received	2.1	2.7
Dividend received – unit trusts	4.5	2.3
Net cash flows generated from operating activities	453.4	479.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	-	0.3
Purchase of property, plant and equipment and intangibles	(187.4)	(197.5)
Purchase of unit trusts	(453.9)	(842.7)
Disposal of unit trusts	627.6	724.2
Net cash flows used in investing activities	(13.7)	(315.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(43.3)	(43.9)
Payment for set-top boxes	(49.1)	(62.1)
Payment of lease liabilities	(99.1)	(128.1)
Drawdown of borrowings	30.0	180.0
Repayment of borrowings	(87.5)	(125.0)
Net cash flows used in financing activities	(249.0)	(179.1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	190.7	(15.0)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(2.3)	(2.5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	94.6	169.0
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	283.0	151.5

[^] 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 represents deposits with banks that have maturity periods of more than 3 months.

Material Non-Cash Transaction

During the financial period ended 31 July 2025, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM46.4m (31 July 2024: RM60.1m) and RM9.5m (31 July 2024: RM2.7m). The Group repaid RM49.1m (31 July 2024: RM62.1m) in relation to vendor financing for set-top boxes and RM96.3m (31 July 2024: RM122.9m) in relation to lease for transponders.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

**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 2025.

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 2025.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on or after 1 February 2025 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application:

- Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)

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 2026:

- MFRS 18 Presentation and Disclosure in Financial Statements and withdrawal of MFRS 101 Presentation of Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

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 2025.

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 2025.

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

5 DEBT AND EQUITY SECURITIES

On 31 July 2025, the Company issued and allotted 6,818,133 new ordinary shares in the Company, to eligible employees, pursuant to the vesting of Performance Share Units and Restricted Share Units under the Astro Malaysia Holdings Berhad Long Term Incentive Plan.

Other than as disclosed in this quarterly report, there were no other issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 July 2025.

6 DIVIDENDS PAID

There was no dividend paid for the financial period ended 31 July 2025.

Refer to Note 26 for further details.

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 and broadband services including 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; and
- (iii) 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.

Performance is measured based on segment profit, which is profit before tax, as included in the internal management reports that are reviewed by the chief operating decision maker comprising the Board of Directors. Segment profit 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.

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

7 SEGMENT RESULTS AND REPORTING (continued)

	Television RM'm	Radio RM'm	Others RM'm	Corporate Function RM'm	Elimination RM'm	Total RM'm
<u>Period ended</u> <u>31/7/2025</u>						
External revenue	1,325.0	61.1	0.1	0.1	-	1,386.3
Segment profit/(loss) – Profit/(loss) before tax	25.2	13.0	(1.0)	(4.3)	8.5	41.4
<u>Period ended</u> <u>31/7/2024</u>						
External revenue	1,479.8	79.9	-	0.1	-	1,559.8
Segment profit/(loss) – Profit/(loss) before tax	62.2	36.9	(0.9)	(5.5)	5.5	98.2
<u>Quarter ended</u> <u>31/7/2025</u>						
External revenue	655.0	28.1	-	0.1	-	683.2
Segment profit/(loss) – Profit/(loss) before tax	17.0	1.4	(0.6)	(1.7)	4.3	20.4
<u>Quarter ended</u> <u>31/7/2024</u>						
External revenue	752.7	34.5	-	0.1	-	787.3
Segment profit/(loss) – Profit/(loss) before tax	56.2	14.4	(0.3)	(0.6)	2.5	72.2

8 REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2025	QUARTER ENDED 31/7/2024	PERIOD ENDED 31/7/2025	PERIOD ENDED 31/7/2024
	RM'm	RM'm	RM'm	RM'm
Subscription	568.9	637.1	1,152.5	1,260.7
Advertising	60.6	70.1	129.7	156.8
Others	53.7	80.1	104.1	142.3
	683.2	787.3	1,386.3	1,559.8

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 2025.

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

10 INDEMNITY, GUARANTEES, CONTINGENT LIABILITIES AND ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 July 2025, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/7/2025	31/1/2025
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others ¹	3.3	3.1
	<u>3.3</u>	<u>3.1</u>

Notes:

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

b. Contingent assets

There were no significant contingent assets as at 31 July 2025 (31 January 2025: 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	
	31/7/2025	31/1/2025
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment	162.8	198.1
Software	4.7	1.7
Film library and programme rights	630.1	93.0
	<u>797.6</u>	<u>292.8</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 the late Ananda Krishnan Tatparanandam (“TAK”) in which the estate of TAK is deemed to have an interest.

UTSB has a 23.94% 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 the estate of 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.

The estate of 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
Celestial Movie Channel Limited	Associate of AOL
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 the estate of TAK has a 100% direct equity interest
MEASAT Communication Systems Sdn. Bhd. (“MCSSB”)	Indirect subsidiary of a company in which the estate of TAK has a 100% direct equity interest
Sun TV Network Limited (“Sun TV”)	Joint venture partner of AOL
SRG Asia Pacific Sdn. Bhd.	Subsidiary of a company whereby the estate of TAK and/or a person connected with TAK has a deemed equity interest

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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 <u>31/7/2025</u> RM'm	Transaction for the period ended <u>31/7/2024</u> RM'm	Balances due (to)/from as at <u>31/7/2025</u> RM'm	Balances due (to)/from as at <u>31/1/2025</u> RM'm
(i) Purchases of goods and services				
- Celestial Movie Channel Limited (Programme broadcast rights)	5.1	5.3	(1.7)	(1.9)
- Maxis Broadband (Telecommunication services)	28.7	45.7	(15.1)	(15.4)
- MISAL (Deposit paid on transponder lease)	-	-	30.9	33.8
- MCSSB (Deposit paid on transponder lease)	-	-	64.9	63.7
- SRG Asia Pacific Sdn Bhd (Telemarketing outsource service)	5.4	8.1	(1.5)	(1.6)
- Sun TV (Programme broadcast rights)	11.3	11.4	(3.9)	(9.7)

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 2025 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>31 July 2025</u>				
Borrowings	<u>(2,770.2)</u>	<u>-</u>	<u>(2,857.5)</u>	<u>-</u>
<u>31 January 2025</u>				
Borrowings	<u>(2,947.5)</u>	<u>-</u>	<u>(3,027.8)</u>	<u>-</u>

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
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:

<u>Recurring fair value measurements</u>	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>31 July 2025</u>				
Other investment – preference shares in unquoted company	0.9	-	-	0.9
Other investment – investment in unit trusts	564.3	564.3	-	-
Forward foreign currency exchange contracts – cash flow hedges	(58.7)	-	(58.7)	-
Foreign currency options	0.3	-	0.3	-
Interest rate swaps – cash flow hedges	(5.1)	-	(5.1)	-
Cross-currency interest rate swaps – cash flow hedges	(2.8)	-	(2.8)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2025</u>				
Other investment – preference shares in unquoted company	4.3	-	-	4.3
Other investment – investment in unit trusts	730.6	730.6	-	-
Forward foreign currency exchange contracts – cash flow hedges	(27.1)	-	(27.1)	-
Foreign currency options	1.0	-	1.0	-
Interest rate swaps – cash flow hedges	(1.5)	-	(1.5)	-
Cross-currency interest rate swaps – cash flow hedges	1.6	-	1.6	-
	<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 (Second Quarter FY26) against the corresponding quarter (Second Quarter FY25):

<i>All amounts in RM'm unless otherwise stated</i>					
	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2025	31/7/2024		31/7/2025	31/7/2024
<u>Consolidated Performance</u>					
Total revenue	683.2	787.3	-13		
EBITDA ¹	168.6	188.0	-10		
EBITDA margin (%)	24.7	23.9	+1		
Profit before tax	20.4	72.2	-72		
Net profit	15.9	53.2	-70		
<u>(i) Television</u>					
Subscription revenue	568.9	637.1	-11		
Advertising revenue	32.6	35.6	-8		
Other revenue	53.5	80.0	-33		
Total revenue	655.0	752.7	-13		
EBITDA ¹	167.9	174.1	-4		
EBITDA margin (%)	25.6	23.1	+3		
Profit before tax	17.0	56.2	-70		
Pay-TV residential ARPU ² (RM)				96.3	99.8

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2025

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 |
| 31/7/2025 | 31/7/2024 | % | 31/7/2025 | 31/7/2024 |

Revenue	28.1	34.5	-19	
EBITDA ¹	0.9	14.6	-94	
EBITDA margin (%)	3.2	42.3	-39	
Profit before tax	1.4	14.4	-90	
Weekly Listeners ('mil)				16.3 ³ 17.1 ⁴

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**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 FY26) against the corresponding quarter (Second Quarter FY25) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM683.2m, a decline of RM104.1m or 13.2% compared to the corresponding quarter of RM787.3m. This decrease was primarily due to lower subscription revenue, sales of programming rights and advertising revenue.

EBITDA margin

EBITDA margin improved by 0.8% compared to the corresponding quarter, mainly due to lower cost of set-top boxes, offset by higher staff related costs, broadband costs, marketing and distribution expenses and content costs, as a percentage of revenue.

Net Profit

Net profit dropped by RM37.3m or 70.1% compared to the corresponding quarter. This was driven by the lower EBITDA mentioned above, higher net financing costs, which were impacted by unfavourable unrealised forex arising from unhedged lease liabilities and depreciation of property, plant and equipment. These were partially offset by a lower tax expense.

Television

Revenue for the current quarter of RM655.0m, a decrease of RM97.7m or 13.0% against the corresponding quarter of RM752.7m. The decline was mainly due to lower subscription revenue and sales of programming rights.

Television EBITDA decreased by RM6.2m or 3.6% against the corresponding quarter, primarily due to the decline in revenue, as mentioned above, offset by lower cost of set-top boxes and content costs.

Radio

Radio's revenue for the current quarter was lower by RM6.4m or 18.6% as compared to the corresponding quarter of RM34.5m, mainly due to soft consumer sentiments which led to lower advertising spend.

Management has undertaken internal restructuring and various marketing and measurement initiatives aimed at enhancing organisational alignment and supporting long-term growth. These initiatives have resulted in higher operating costs during the quarter.

Consequently, EBITDA decreased by RM13.7m or 93.8%, reflecting the combined impact of lower revenue and increased operating costs.

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**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 FY26) against the preceding quarter (First Quarter FY26):

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2025	30/4/2025	%	31/7/2025	30/4/2025
<u>Consolidated Performance</u>					
Total revenue	683.2	703.1	-3		
EBITDA ¹	168.6	157.7	-7		
EBITDA margin (%)	24.7	22.4	+2		
Profit before tax	20.4	21.0	-3		
Net profit	15.9	13.5	+18		
<u>(i) Television</u>					
Subscription revenue	568.9	583.6	-3		
Advertising revenue	32.6	36.1	-10		
Other revenue	53.5	50.3	+6		
Total revenue	655.0	670.0	-2		
EBITDA ¹	167.9	147.7	+14		
EBITDA margin (%)	25.6	22.0	+4		
Profit before tax	17.0	8.2	+107		
Pay-TV residential ARPU ² (RM)				96.3	98.0

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**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 FY26) against the preceding quarter (First Quarter FY26) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED		QUARTER ENDED	QUARTER ENDED
31/7/2025	30/4/2025	%	31/7/2025	30/4/2025

(ii) Radio

Revenue	28.1	33.0	-15	
EBITDA ¹	0.9	11.2	-92	
EBITDA margin (%)	3.2	33.9	-31	
Profit before tax	1.4	11.6	-88	
Weekly Listeners ('mil)			16.3 ³	16.3 ⁴

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 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Second Quarter FY26.
- Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY26.

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**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 FY26) against the preceding quarter (First Quarter FY26) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM683.2m, a decrease of RM19.9m or 2.8% compared to the preceding quarter of RM703.1m. The decrease was mainly due to lower subscription revenue and advertising revenue.

EBITDA margin

EBITDA margin increased by 2.3%, primarily due to lower cost of set-top boxes, offset by higher broadband costs, as a percentage of revenue.

Net Profit

Net profit improved by RM2.4m or 17.8% compared to the preceding quarter of RM13.5m. The increase was driven by higher EBITDA, as explained above, lower tax expense and offset by higher depreciation of property, plant and equipment.

Television

Revenue for the current quarter of RM655.0m, down RM15.0m or 2.2% from RM670.0m in the preceding quarter. This decrease was mainly due to lower subscription revenue and advertising revenue.

EBITDA increased by RM20.2m or 13.7% against the preceding quarter mainly due to lower cost of set-top boxes and content costs, offset by lower revenue, as explained above.

Radio

Revenue for current quarter was lower than the preceding quarter by RM4.9m or 14.8% due to soft consumer sentiments which led to lower advertising spend.

EBITDA was impacted by both the decline in revenue and increased operating costs. The rise in operating costs was primarily driven by internal restructuring and various marketing and measurement initiatives undertaken by management to enhance organisational alignment and support long-term growth.

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**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 2025) against the corresponding period (YTD July 2024):

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/7/2025	31/7/2024	%	31/7/2025	31/7/2024
<u>Consolidated Performance</u>					
Total revenue	1,386.3	1,559.8	-11		
EBITDA ¹	326.3	393.7	-17		
EBITDA margin (%)	23.5	25.2	-2		
Profit before tax	41.4	98.2	-58		
Net profit	29.4	70.2	-58		
<u>(i) Television</u>					
Subscription revenue	1,152.5	1,260.7	-9		
Advertising revenue	68.7	76.9	-11		
Other revenue	103.8	142.2	-27		
Total revenue	1,325.0	1,479.8	-11		
EBITDA ¹	315.6	361.4	-13		
EBITDA margin (%)	23.8	24.4	-1		
Profit before tax	25.2	62.2	-59		
Pay-TV residential ARPU ² (RM)				96.3	99.8

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**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 2025) against the corresponding period (YTD July 2024) (continued):

<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights		Key Operating Indicators	
	PERIOD	PERIOD	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/7/2025	31/7/2024	%	31/7/2025
<u>(ii) Radio</u>				
Revenue	61.1	79.9	-24	
EBITDA ¹	12.1	37.7	-68	
EBITDA margin (%)	19.8	47.2	-27	
Profit before tax	13.0	36.9	-65	
Weekly Listeners ('mil)				16.3 ³ 17.0 ⁴

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 12 November 2024 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 2025.
- Based on the Radio Listenership Survey by GFK dated 25 April 2024 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 2024.

Consolidated Performance

Revenue

Revenue for the current period of RM1,386.3m decreased by RM173.5m or 11.1% against the corresponding period of RM1,559.8m. This decrease was mainly due to decrease in subscription revenue, advertising revenue and sales of programming rights.

EBITDA margin

EBITDA margin declined by 1.7% mainly due to higher staff related costs, content costs, license, copyright and royalty fees, marketing and distribution expenses and broadband costs, offset by lower cost of set-top boxes, as a percentage of revenue.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD July 2025) against the corresponding period (YTD July 2024) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM40.8m or 58.1% compared to the corresponding period of RM70.2m. The decrease resulted from lower EBITDA, as explained above, offset by lower tax expense and lower net financing costs driven by favourable unrealised forex arising from unhedged lease liabilities.

Television

Revenue for the current period of RM1,325.0m decreased by RM154.8m or 10.5% against the corresponding period of RM1,479.8m. This was mainly due to a decrease in subscription revenue, advertising revenue and sales of programming rights.

EBITDA decreased by RM45.8m or 12.7% against the corresponding period mainly due to decrease in revenue, as explained above, offset by lower cost of set-top boxes and content costs.

Radio

Radio's revenue for the current period was lower by RM18.8m or 23.5% compared with the corresponding period of RM79.9m, due to soft consumer sentiments which led to lower advertising spend.

EBITDA for current quarter was impacted by both the decline in revenue and increased operating costs. The rise in operating costs was primarily driven by internal restructuring and various marketing and measurement initiatives undertaken by management to enhance organisational alignment and support long-term growth.

- (d) Balance sheet review

As at 31 July 2025, the Group had total assets of RM5,358.3m against RM5,483.1m as at 31 January 2025, a decrease of RM124.8m or 2.3%. The decline in total assets was primarily due to a reduction in receivables by RM70.4m and tax recoverable by RM63.8m.

The Group's total liabilities decreased by RM149.9m or 3.6% to RM4,059.3m compared to RM4,209.2m as of 31 January 2025. The reduction in total liabilities was mainly driven by a decrease in borrowings by RM177.3m, resulting from lower lease liabilities due to favourable unrealised forex and repayment of lease liabilities and term loans during the period.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2026

Our transformation journey sees Team Astro pushing aggressively to be Malaysia's No.1 Entertainment and Streaming Destination. Investments continue to be firmly focused on long-term and sustainable growth by:

- elevating local content, which is Astro's clear competitive advantage, with high quality production and fresh storytelling via Astro Originals, signatures and movies;
- creating more value for customers by increasing the volume and diversity of content in lower tiers and reducing entry pricing for Astro and sooka products, with the intent to grow our base;
- increasing uptake of our adjacent businesses; sooka, Astro Fibre, Enterprise, Digital and Social Advertising, and Studios, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures to support the above.

Customers now spend 82% of their time on Astro watching local content. We produce over 10,000 hours of new content annually to satisfy this demand, ranging from well-known signatures and dramas to thought-provoking Astro Originals, animation and movies. As Malaysia's Home of Sports, the live action continues with Season 3 of Liga Malaysia, Premier League's 2025/26 season, and Sepak Takraw League, with all matches in HD. Customers now have access to up to 16 global and regional streaming and lifestyle apps on our flagship U-Boxes via our affordable Astro One TV packs, which are proving popular with customers.

We are showcasing Astro as the Attention Company with the go-to advertising ecosystem to meet the widest range of needs across all platforms on screens, on air, and on the ground. We recently launched KULT, our new digital marketing play to further exploit social and digital adex opportunities. KULT is focused on driving stronger impact, wider reach, and lasting engagement for clients online – whether through branded video content, socials, creators and influencers, and shoppable content.

Content piracy remains our biggest threat, and we continue to push hard in the fight against piracy. Across Malaysia, courts continue to rule in our favour with landmark decisions, awarding Astro statutory damages and imposing tougher penalties on illegal streaming device (ISD) sellers and errant businesses who illegally stream our content. We will continue to lobby for further regulatory reform and enforcement activity, not just to protect Astro, but to safeguard the future of the Malaysian creative industry.

Given the challenging environment, the Group continues to maintain a cautious outlook, carefully monitoring business conditions and ensuring effective cost discipline as consumers and businesses digest the impact of internal reforms and external uncertainties.

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 2025.

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

18 PROFIT BEFORE TAX

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2025	QUARTER ENDED 31/7/2024	PERIOD ENDED 31/7/2025	PERIOD ENDED 31/7/2024
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	78.0	90.2	164.1	207.0
Depreciation of property, plant and equipment	65.5	43.5	115.2	83.2
Depreciation of right-of-use assets	40.6	43.6	81.2	88.6
Impairment of property, plant and equipment	0.1	-	0.1	-
Impairment of receivables	4.1	3.8	13.1	6.3
Finance income:				
- Interest income	(2.2)	(2.3)	(3.9)	(4.6)
- Unit trust dividend income	(3.9)	(3.9)	(7.9)	(7.6)
- Gain on disposal of unit trusts	(1.7)	-	(3.4)	-
- Fair value gain on unit trusts	(0.1)	(2.3)	(0.6)	(2.8)
	<u>(7.9)</u>	<u>(8.5)</u>	<u>(15.8)</u>	<u>(15.0)</u>
Finance costs:				
- Bank borrowings	16.5	17.7	33.0	34.8
- Lease liabilities	21.3	25.3	43.6	51.3
- Vendor financing	5.2	6.4	10.3	13.0
- Realised foreign exchange losses	1.7	4.5	3.8	8.7
- Unrealised foreign exchange gains	(38.6)	(72.7)	(71.6)	(65.6)
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(0.1)	(1.9)	(0.5)	(4.3)
- Foreign exchange risk	22.5	30.9	41.4	28.2
- Others	0.7	0.6	1.5	1.2
	<u>29.2</u>	<u>10.8</u>	<u>61.5</u>	<u>67.3</u>

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.

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19 TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2025	QUARTER ENDED 31/7/2024	PERIOD ENDED 31/7/2025	PERIOD ENDED 31/7/2024
	RM'm	RM'm	RM'm	RM'm
Current tax	2.2	14.7	122.0	29.0
Deferred tax	2.3	4.3	(110.0)	(1.0)
	<u>4.5</u>	<u>19.0</u>	<u>12.0</u>	<u>28.0</u>

The Inland Revenue Board of Malaysia (“IRB”) had on 9 July 2024 served Notices of Additional Assessment (“Notices”) on the wholly owned subsidiaries of AMH namely, Astro Shaw Sdn. Bhd. (“Shaw”) and MEASAT Broadcast Network Systems Sdn. Bhd. (“MBNS”) for years of assessment 2019 to 2023 amounting to RM22,011,627 and RM712,865,984 (including penalties), respectively. The Notices were raised pursuant to the disallowance of production costs incurred during the said years of assessment by the IRB.

IRB has since accepted the additional justifications and documentation presented by Shaw and MBNS and each of Shaw and MBNS has agreed with the IRB on the revised assessment of all claims under the said Notices. Under the revised assessments, no penalties will be imposed and both Shaw and MBNS will claim capital allowance on the cost of production while taking a disallowance on the amortisation charge. This allows both Shaw and MBNS to fully claim their cost of production which results in unabsorbed capital allowances that would be carried forward to offset against future income. Following this change in treatment, Shaw and MBNS have respectively accepted and signed the Settlement Agreement on 24 April 2025 with IRB. As a result of this, with effect from 24 April 2025, the Group has recognised additional tax liabilities of RM114,948,586.72 (comprising RM4,040,692.56 for Shaw and RM110,907,894.16 for MBNS) for the impacted years and correspondingly recognised deferred tax assets from the additional unabsorbed capital allowances on the costs of production.

The Group’s effective tax rate for the current period ended 31 July 2025 is higher than the statutory tax rate of 24% mainly due to unrecognised deferred tax asset from tax losses in various subsidiaries and expenses not deductible for tax purposes. The Group’s effective tax rate for the current quarter ended 31 July 2025 is lower than the statutory tax rate of 24% due to utilisation of unrecognised deferred tax assets, offset by under-provision of taxes in prior year.

The Group’s effective tax rate for the prior quarter and financial period ended 31 July 2024 is higher than the statutory tax rate of 24% mainly due to unrecognised deferred tax assets from tax losses and expenses not deductible for tax purpose.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 31 July 2025	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)	-	233.5	-	450.0	-	683.5
Less: Debt issuance costs	-	(2.1)	-	(2.5)	-	(4.6)
Term loans, net of debt issuance costs	-	231.4	-	447.5	-	678.9
Synthetic Foreign Currency Loan ^(b)	-	127.9	-	490.2	-	618.1
Lease liabilities						
- Lease of transponders ^(c)	178.8	-	1,254.1	-	1,432.9	-
- Other leases ^(d)	-	6.8	-	33.5	-	40.3
	178.8	6.8	1,254.1	33.5	1,432.9	40.3
	178.8	366.1	1,254.1	971.2	1,432.9	1,337.3

As at 31 July 2024	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)	-	84.1	-	677.5	-	761.6
Less: Debt issuance costs	-	(2.1)	-	(4.6)	-	(6.7)
Term loans, net of debt issuance costs	-	82.0	-	672.9	-	754.9
Synthetic Foreign Currency Loan ^(b)	-	5.4	-	612.8	-	618.2
Lease liabilities						
- Lease of transponders ^(c)	155.8	-	1,550.5	-	1,706.3	-
- Other leases ^(d)	-	6.1	-	38.4	-	44.5
	155.8	6.1	1,550.5	38.4	1,706.3	44.5
	155.8	93.5	1,550.5	1,324.1	1,706.3	1,417.6

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note:

- (a) MBNS Term Loans of RM157.5m and RM400m had been swapped into fixed interest rate of 2.98% p.a. (31 July 2024: 2.98% p.a.) and 3.68% p.a. (31 July 2024: 3.68%) respectively. MBNS Term Loans of RM120m remains unhedged, with average interest rates of 5.39% p.a. (inclusive of margin of 1.25% p.a.) (31 July 2024: 5.36% p.a. (inclusive of margin of 1.25% p.a.)). The decrease in Term loans arising from repayment of principal amount for MBNS Term Loans amounting to RM77.5m.
- (b) Synthetic Foreign Currency Loan (“SFCL”) of RM490.2m had been swapped into fixed interest rate of 3.62% p.a. (31 July 2024: 3.91% p.a.). The balance of RM122.6m remains unhedged, with an interest rate of 5.07% p.a. (inclusive of margin of 1.57% p.a.). (31 July 2024: 5.16% p.a. (inclusive of margin of 1.57% p.a.)).
- (c) Lease of transponders on the 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 M3b and M3d are denominated in USD.

The effective interest rate of the lease as at 31 July 2025 is 5.6% (31 July 2024: 5.6%) and 5.8% (31 July 2024: 5.8%) per annum for 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 2025 are set out below:

Types of derivatives	Contract/Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Foreign currency options (“FX Option)			
- Less than 1 year	45.0	0.3	-
- 1 to 3 years	18.0	-	-
	<u>63.0</u>	<u>0.3</u>	<u>-</u>
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	890.9	1.7	(23.7)
- 1 to 3 years	684.2	1.0	(35.1)
- More than 3 years	210.9	0.6	(3.2)
	<u>1,786.0</u>	<u>3.3</u>	<u>(62.0)</u>

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM531.0m and M3d with notional principal amounts of RM231.2m.

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21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Disclosure of derivatives (continued)

Details of derivative financial instruments outstanding as at 31 July 2025 are set out below (continued):

Types of derivatives

	Contract/ Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Interest rate swaps (“IRS”)			
- Less than 1 year	365.2	0.3	(0.8)
- 1 to 3 years	804.2	0.1	(4.5)
- More than 3 years	183.8	-	(0.2)
	<u>1,353.2</u>	<u>0.4</u>	<u>(5.5)</u>
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	45.4	0.1	(2.9)
- 1 to 3 years	-	-	-
	<u>45.4</u>	<u>0.1</u>	<u>(2.9)</u>

There have been no changes since the end of the previous financial year ended 31 January 2025 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 2025, the Group recognised net total derivative financial liabilities of RM66.3m, an increase of RM40.3m from the previous financial year ended 31 January 2025, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM39.9m has been included in equity in the hedging reserve and remaining of RM0.4m 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 5.1 years, while FX Options were entered into for a period of up to 3 years.

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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 USD dollar IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 4.06% p.a. (31 January 2025: 4.15% p.a.) respectively.

The IRS for term loan and SFCL was entered into for a period of up to 4.7 years with an average fixed swap rate of 3.54% p.a. (31 January 2025: 3.60% 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 3.24% p.a. (31 January 2025: 2.94% p.a.) and USD/RM4.549 (31 January 2025: USD/RM4.389) 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 2025 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	127.4	-	127.4
Not past due but impaired	2.9	-	2.9
Past due but not impaired	34.5	7.8	42.3
Past due and impaired	8.8	50.6	59.4
	<u>173.6</u>	<u>58.4</u>	<u>232.0</u>

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 3.9% p.a. and 5.6% p.a. (31 January 2025: 4.3% p.a. and 6.0% p.a.).

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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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 4.4 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 2025 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 31/7/2025</u>	<u>As at 31/1/2025</u>
	RM'm	RM'm
Receivables	2.2	3.5
Payables	(196.7)	(186.3)
Other financial liabilities	(347.9)	(350.1)
Bank balances	184.2	28.7
Borrowings	<u>(1,432.9)</u>	<u>(1,551.4)</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 2025.

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27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 July 2025 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 2025 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 2025:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2025	QUARTER ENDED 31/7/2024	PERIOD ENDED 31/7/2025	PERIOD ENDED 31/7/2024
Profit attributable to the equity holders of the Company (RM'm)	16.4	54.7	29.9	71.7
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,219.1	5,219.0	5,219.1	5,219.0
Basic earnings per share (RM)	0.003	0.010	0.006	0.014
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,219.1	5,219.0	5,219.1	5,219.0
Effect of dilution:				
Grant of share awards under the share scheme ('m)	21.5	33.8	23.0	34.9
	5,240.6	5,252.8	5,242.1	5,253.9
Diluted earnings per share (RM)	0.003	0.010	0.006	0.014

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28 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

On 15 August 2025, the Company granted 34,756,545 restricted share award and 81,378,611 performance share award to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries) under the AMH Long Term Incentive Plan.

There were no material subsequent events during the period from the end of the quarter review to 25 September 2025.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

25 September 2025