

**Astro Malaysia Holdings Berhad**  
(Company No. 201101004392 (932533-V))  
(Incorporated in Malaysia)

Minutes of the Ninth Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD (“AMH” or “Company” or “Astro”) held at Executive Boardroom, Central Meeting Suite, Ground Floor, All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on a fully virtual basis via the online meeting platform at <https://web.lumiagm.com> on Thursday, 24 June 2021 at 2.00 p.m.

- PRESENT at the Executive Boardroom** : YBhg. Datuk Yau Ah Lau @ Fara Yvonne (*Senior Independent Non-Executive Director*)
- PRESENT remotely via audio & visual conference facilities** : YBhg. Tun Dato’ Seri Zaki bin Tun Azmi (*Independent Non-Executive Chairman*)  
Mr. Renzo Christopher Viegas (*Independent Non-Executive Director*)  
Mr. Lim Ghee Keong (*Non-Independent Non-Executive Director*)  
Mr. Simon Cathcart (*Non-Independent Non-Executive Director*)  
YM. Tunku Alizakri bin Raja Muhammad Ali (*Non-Independent Non-Executive Director*)  
Pn. Mazita binti Mokty (*Non-Independent Non-Executive Director*)  
Mr. Kenneth Shen (*Non-Independent Non-Executive Director*)
- MEMBERS AND PROXIES** : 1,132 shareholders attending or by proxy via the Lumi online meeting platform as per the Attendance List.
- BY INVITATION and present remotely via audio & visual conference facilities** : Mr. Henry Tan Poh Hock (*Group Chief Executive Officer*)  
En. Shafiq bin Abdul Jabbar (*Group Chief Financial Officer*)  
Mr. Euan Daryl Smith (*Group Chief Operating Officer/Chief Executive Officer, TV*)  
Pn. Laila Saat (*Director, Regulatory*)  
Ms. Pauline Ho (*Representative of PricewaterhouseCoopers*)
- Others as per the Attendance List
- IN ATTENDANCE and present remotely via audio & visual conference facilities** : Ms. Sharon Liew (*Company Secretary*)

**1.0 APPOINTMENT OF THE CHAIRMAN OF THE NINTH ANNUAL GENERAL MEETING**

- 1.1 The Chairman of the Board of Directors (“Board”) of the Company, YBhg. Tun Dato’ Seri Zaki bin Tun Azmi (“Tun Zaki”), welcomed all members, proxies and invitees to the Ninth Annual General Meeting (“9<sup>th</sup> AGM” or “Meeting”) of the Company which was held on a fully virtual basis in view of the Movement Control Order 3.0 which was in force from 15 to 28 June 2021. The 9<sup>th</sup> AGM was held in line with the Guidelines on the Conduct of General Meetings by Listed Issuers issued by the Securities Commissions and the standard operating procedures directed by the Malaysian National Security Council. Tun Zaki regretfully informed that as he was not present in Malaysia, he was unable to chair the 9<sup>th</sup> AGM pursuant to Section 327 of the Companies Act 2016 (“Act”).
- 1.2 Tun Zaki updated the Meeting on the Astro service outage that had arisen due to issues with the MEASAT-3 satellite since 21 June 2021, and on behalf of the Board and Management expressed his apologies to the affected Astro customers who may also be shareholders. Further details would be shared by the Group Chief Executive Officer (“GCEO”) in the later part of the Meeting.
- 1.3 Tun Zaki then informed that due to his absence in Malaysia, YBhg. Datuk Yau Ah Lau @ Fara Yvonne (“Datuk Yvonne Chia”) would assume the chair for the 9<sup>th</sup> AGM.

- 1.4 Datuk Yvonne Chia, who was appointed as the Chairman of the 9<sup>th</sup> AGM in accordance with Rule 96 of the Company's Constitution called the Meeting to order.

## **2.0 INTRODUCTIONS**

- 2.1 The Chairman informed that as the 9<sup>th</sup> AGM was convened on a fully virtual basis, in the event of any technical issues arising, Mr. Renzo Christopher Viegas would take over to chair the Meeting.
- 2.2 The Chairman introduced the Directors of the Company, Executive Committee ("Exco") comprising the GCEO, Group Chief Financial Officer ("GCFO") and Group Chief Operating Officer/Chief Executive Officer, TV ("GCOO"), Company Secretary and PricewaterhouseCoopers which are the external auditors.

## **3.0 QUORUM**

- 3.1 At the request of the Chairman, the Secretary informed that in accordance with Rule 92 of the Company's Constitution, two members present in person or by proxy or by authorised representatives shall constitute a quorum for the Meeting, while Rule 95 of the Company's Constitution stipulated that members are deemed to be present in person where adequate audio-visual facilities are in place.
- 3.2 The Secretary confirmed that at the commencement of the Meeting, 384 individuals representing 76% of the total issued share capital of the Company have logged-in to the Lumi online meeting platform. In addition, 310 members holding 83.69% of the total issued share capital had appointed proxies or authorised representatives within the stipulated timeframe, of which members holding 6.68% appointed the Chairman to be their proxy.
- 3.3 With the confirmation of quorum, the Chairman declared that the 9<sup>th</sup> AGM of the Company was duly convened. At this juncture, the Chairman informed that the voting session has commenced and would be closed upon subsequent declaration by the Chairman.
- 3.4 On behalf of the Board, the Chairman shared that in spite of continuing shifts in the media industry, streaming wars among the global media players, a muted economic outlook and continuing illegal acts of piracy, Astro has continued to deliver a positive financial performance in the financial year ended 31 January 2021 ("FY21"). The Board has declared higher dividends of 8 sen which equated to a payout of RM417 million, representing 77% of FY21 profit after tax and minority interests ("PATAMI") compared to 7.5 sen last year. Since the initial public offering in year 2012, Astro has distributed dividends amounting to over RM4.5 billion.

## **4.0 GROUP CHIEF EXECUTIVE OFFICER'S REPORT**

- 4.1 The Chairman invited the GCEO, Mr. Henry Tan Poh Hock to deliver Astro's performance review in FY21 and some of the key strategies for the financial year ending 31 January 2022 ("FY22").
- 4.2 The following were the key highlights of the GCEO's presentation:-
- a) Astro celebrates its 25<sup>th</sup> anniversary in 2021 and powers ahead in its transformation journey to be Malaysia's undisputed No. 1 entertainment destination.
  - b) Key FY22 strategies are inter alia:-
    - Aggregating the best streaming services.
    - Pushing connectivity at homes for a better viewing experience.
    - Raising the bar of local content with quality stories.
    - Reimagining the advertising business through addressable advertising.
    - Reinventing radio for the digital future.
    - Expanding Astro's home-shopping business into the digital space.
    - Partnering with commercial establishments to offer customised packages and solutions.
  - c) Astro is focused on becoming Malaysia No.1 aggregator of the best streaming services and the one-stop entertainment centre. As part of this key strategy, Astro would be adding Netflix to its service joining Disney+ Hotstar, Astro GO, HBO Go and iQIYI. In total, the plan is to add 5 to 6 new streaming services this year and next.

- d) 'sooka', Astro's standalone streaming service targeted at millennials, was recently launched, anchored around premium live sports and local content. 'sooka' attracted over 180,000 users, with over 7 million minutes watched and over 8,000 subscribers within the first 10 days of launch.
  - e) In parallel, Astro would continue to develop the core television ("TV") business by offering new viewing experiences with 4K ultra high definition Ultra Box and high definition Ulti Box, growing broadband bundles and creating more compelling Astro Originals. These boxes would soon be able to integrate content from streaming services to give customers a seamless one-stop entertainment experience. Over 300,000 Ultra Boxes and Ulti Boxes have been installed to date. Astro recently introduced a self-installed Ultra Box offering a 'Plug & Play' experience which runs solely on broadband. Astro Broadband customers grew by over 60% in FY21.
  - f) 'NJOI', Astro's freemium service, offered up to 30 free TV channels and over 100 prepaid options, while Go Shop's revenue grew 26% and recorded maiden pre-tax profit of RM17million, with digital contributing to the majority of sales.
  - g) From a content perspective, over 9,000 hours of fresh content were produced amid the Covid-19 pandemic and customers watched over 4 hours of Astro daily across TV, On Demand and Astro GO. Astro's TV viewership share stood at 73% with Astro's vernacular content accounting for two-thirds of total TV viewership. Concurrently, Astro GO viewing grew by 23% and On Demand shows streamed tripled to 222 million. Astro is raising the bar with premium 'Astro Originals', with the fresh and edgy storytelling winning fans, particularly among urban viewers. With cinemas mostly closed, Astro's home cinema proposition 'Astro First' did very well, with revenue increasing over 80% as local producers turned to Astro to premiere their films. Astro would continue working with FINAS to support the industry and help local filmmakers produce, distribute and promote their films.
  - h) The pandemic resulted in delays and cancellation of many sporting events in early 2020. Sports has staged a strong return since then, and as the Home of Sports, Astro would be carrying the biggest sporting events this year, namely UEFA EURO 2020, Tokyo Olympics, Wimbledon, Thomas and Uber Cup and the upcoming season of the Premier League.
  - i) The advertising industry has been hit by the multiple lockdowns but recovered quickly each time lockdowns were relaxed. Over 70% of adex revenue was underpinned by Astro's vernacular content. In the coming months, Astro would be introducing addressable advertising to provide digital solutions for greater targeting and accountability.
  - j) AWANI was named Malaysia's Most Trusted News Brand by Reuters for 3 consecutive years and is now the nation's number 1 news brand on social media with almost 9 million followers.
  - k) Astro Radio had the highest reach in Malaysia and is the No.1 radio brand across all major languages in Malaysia with 17 million weekly listeners. Plans are underway to reinvent radio with a focus on everything audio, including podcasts and customised audio content delivered through digital platforms.
  - l) On the enterprise front, Astro had recently redesigned the packages, offering greater flexibility and value to commercial and hotel clients. Astro had also continued to lend its support through various initiatives that included rebates, flexible subscription and payment terms during the pandemic.
- 4.3 The GCEO shared that the Group's financial performance in FY21 was resilient against the backdrop of the pandemic and ongoing lockdowns. Despite total revenue moderating to RM4.4 billion in FY21 primarily due to competitive and consumer headwinds, Earnings Before Interest and Depreciation ("EBITDA") stood at RM1.5 billion with a margin of 34% underpinned by cost controls. PATAMI was resilient at RM540 million. Average Revenue Per User ("ARPU") declined slightly to RM96.9 largely due to a one-off rebate to Sports Pack customers in view of the absence of live-sports events during the pandemic and the migration of customers to better value content packages. Strong free cash flow was recorded at RM1.3 billion, an increase of 10%.
- 4.4 It was highlighted that Astro's share price had risen by 60% since November 2020 which was a reflection of the market being positive to Astro's transformation plans. 17 research houses covered the stock, with most issuing 'Buy' calls with target prices averaging RM1.27.

- 4.5 On Environment, Social & Governance, the GCEO noted that as a content company, Astro has a small environmental footprint but a large social one. Education has always been a core pillar for the Group with over RM120 million invested in the last decade on educational content, including RM7 million in FY21. Astro Tutor TV offers three 24/7 exam-based learning for free to all Astro and 'NJOI' customers, helping especially those with limited access to online learning as schools remained mostly closed in FY21.
- 4.6 The Meeting was also informed of Astro's contributions to the community during the Covid-19 pandemic. This included the broadcast of over 16,000 hours of public service announcements across TV, radio and digital and free content previews to Malaysians on Astro, 'NJOI' and Astro GO during lockdowns. Covid-19 quarantine centres nationwide were equipped with 'NJOI' decoders and TV sets.
- 4.7 Upon conclusion of the GCEO's presentation, on behalf of the Board and Management, the Chairman thanked all stakeholders, especially Astro customers, shareholders, business partners and vendors for their unwavering support and confidence. The Chairman also thanked the Ministry of Communications and Multimedia Malaysia, the Ministry of Domestic Trade and Consumer Affairs as well as other government and regulatory authorities for their support and commitment towards the shared vision of sustaining and strengthening the local media industry. The Chairman further expressed gratitude to En. Nik Rizal Kamil bin Nik Ibrahim Kamil, a former director who resigned in January this year and thanked Team Astro for their continued dedication to serve Malaysians better.

## **5.0 NOTICE OF MEETING**

- 5.1 The Notice of the 9<sup>th</sup> AGM was issued on 24 May 2021, which was 30 clear days prior to the Meeting. The said Notice, Integrated Annual Report 2021 ("IAR2021") and Circular to Shareholders ("Circular") were published and made available for download from Astro's corporate website on the same day.
- 5.2 The Chairman explained the voting procedures in respect of 17 ordinary resolutions as set out in the Notice of 9<sup>th</sup> AGM to be voted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and Rule 106.2 of the Company's Constitution.
- 5.3 The Meeting was also notified that Boardroom Share Registrars Sdn Bhd had been engaged by the Company as the poll administrator to conduct the poll by online remote voting and Asia Securities Sdn Bhd are serving as the independent scrutineer for verification of the poll results.
- 5.4 The Chairman proceeded to table the resolutions set out under the Ordinary Business of the Agenda of the 9<sup>th</sup> AGM and noted that the GCEO and the Company Secretary, both being shareholders of the Company, have agreed to propose and second the resolutions to be tabled for voting.

## **6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS**

Agenda item 1 was to receive the Audited Financial Statements of the Company for FY21 and the Reports of the Directors and Auditors pursuant to Section 340 of the Act. The agenda was not put forward for voting.

## **7.0 RESOLUTION NO. 1 FINAL SINGLE-TIER DIVIDEND OF 2.5 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

Ordinary Resolution 1 as set out in the Notice of the 9<sup>th</sup> AGM was to approve a Final Single-Tier Dividend of 2.5 sen per ordinary share for FY21 ("Final Dividend"). If approved, the total dividends declared for FY21 would be 8 sen which represented an annualised Profit After Tax payout ratio of 77%. Payment of the Final Dividend was proposed on 23 July 2021 to the shareholders whose names appear in the Record of Depositors at the close of business on 9 July 2021.



**8.0 RESOLUTIONS NO. 2 AND 3  
RE-ELECTION OF DIRECTORS PURSUANT TO RULE 126 OF THE COMPANY'S  
CONSTITUTION**

Ordinary Resolutions 2 and 3 as set out in the Notice of 9<sup>th</sup> AGM were read. Tun Zaki and Mr. Lim Ghee Keong retired by rotation in accordance with Rule 126 of the Company's Constitution, respectively and being eligible, had offered themselves for re-election as Directors of the Company.

**9.0 RESOLUTION NO. 4  
RE-ELECTION OF DIRECTOR PURSUANT TO RULE 115 OF THE COMPANY'S  
CONSTITUTION**

Ordinary Resolution 4 as set out in the Notice of 9<sup>th</sup> AGM was read. Mr. Kenneth Shen who was appointed on 16 April 2021 retired in accordance with Rule 115 of the Company's Constitution and being eligible, had offered himself for re-election.

**10.0 RESOLUTION NO. 5  
PAYMENT OF DIRECTORS' FEES AND BENEFITS**

Ordinary Resolution 5 as set out in the Notice of 9<sup>th</sup> AGM was read. The Chairman explained that approval was sought for the payment of fees and benefits to the Non-Executive Directors of the Company for the period from 25 June 2021 until the next annual general meeting ("AGM") to be held in 2022 in accordance with the remuneration rates set out under Explanatory Note 4 of the Notice of 9<sup>th</sup> AGM on page 307 of the IAR2021 reproduced below. The fees and benefits would be subject to a maximum amount of up to RM3.54 million, payable on a monthly basis and/or as and when incurred.

Type of Fees/Benefits	Existing Rates (RM) Column A	Proposed Rates (RM) Column B
Board Chairman	520,000 per annum	520,000 per annum
Non-Executive Director	280,000 per annum	280,000 per annum
Audit and Risk Committee		
▪ Chairman	50,000 per annum	50,000 per annum
▪ Member	25,000 per annum	25,000 per annum
Remuneration Committee (ceased on 31 March 2021)		
▪ Chairman	40,000 per annum	-
▪ Member	20,000 per annum	-
Nomination and Corporate Governance Committee (ceased on 31 March 2021)		
▪ Chairman	40,000 per annum	-
▪ Member	20,000 per annum	-
Nomination, Remuneration and Corporate Governance Committee (established on 1 April 2021)		
▪ Chairman	-	40,000 per annum
▪ Member	-	20,000 per annum
Strategy and Business Transformation Committee		
▪ Chairman	40,000 per annum	40,000 per annum
▪ Member	20,000 per annum	20,000 per annum
Meeting Allowance	1,000 per day	1,000 per day
Benefits	Company car, petrol and driver for Board Chairman	Company car, petrol and driver for Board Chairman

**11.0 RESOLUTION NO. 6**  
**RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY**

Ordinary Resolution 6 as set out in the Notice of 9<sup>th</sup> AGM was read. The Chairman explained that an auditor of a public company shall be appointed for each financial year to hold office until the conclusion of the next AGM of the company pursuant to Section 271 of the Act. PricewaterhouseCoopers PLT ("PwC") was re-appointed as the Auditors of the Company at the Eighth AGM held on 29 July 2020 and they have consented to be re-appointed for FY22.

The Board, through the Audit and Risk Committee, had reviewed PwC's performance and assessed their independence during the last financial year, and being satisfied with the outcome, recommended that PwC be retained as the Auditors of the Company to hold office until the conclusion of the next AGM and the Directors of the Company be authorised to fix their remuneration.

**12.0 RESOLUTION NO. 7**  
**RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman then tabled the ordinary resolutions set out under the Special Business of the Agenda of the 9<sup>th</sup> AGM.

Ordinary Resolution 7 as set out in the Notice of 9<sup>th</sup> AGM was read. The Chairman explained that pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017, the tenure of an independent director shall not exceed a cumulative term limit of 9 years. Upon completion of 9 years, an independent director may continue to serve on the board as an independent director subject to justification and annual shareholders' approval being obtained.

Tun Zaki was appointed as an independent non-executive Director ("INED") of the Company and Chairman of the Board on 15 August 2012. Therefore, his tenure as an independent director reaches a cumulative term of 9 years on 14 August 2021.

The Board based on the recommendation of the Nomination and Corporate Governance Committee (save for Tun Zaki who had abstained from deliberating and voting) as well as the findings of the electronic-Board Effectiveness Evaluation for FY21 conducted by KPMG Management & Risk Consulting Sdn Bhd, was of the collective view that notwithstanding his tenure, Tun Zaki has continued to be independent within the definition and spirit of the MMLR and should be retained as an INED of the Company based on the justifications set out on page 308 of the IAR2021.

**13.0 RESOLUTION NO. 8**  
**AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Ordinary Resolution 8 as set out in the Notice of 9<sup>th</sup> AGM was read. The Chairman explained that the proposal was in relation to granting authority to the Directors of the Company, pursuant to Section 75 and 76 of the Act to issue new ordinary shares in the Company up to an aggregate number not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. Ordinary Resolution 7, if passed, would renew the authority that was granted at the Eighth AGM held on 29 July 2020 and continue to empower the Directors of the Company to issue ordinary shares in the Company. Further details of the proposal were set out under the Statement Accompanying the Notice of 9<sup>th</sup> AGM.

**14.0 RESOLUTION NO. 9**

**RENEWAL OF AUTHORITY FOR THE COMPANY TO ISSUE SHARES PURSUANT TO THE DIVIDEND REINVESTMENT PLAN**

Ordinary Resolution 9 as set out in the Notice of 9<sup>th</sup> AGM was read. The Chairman explained that the Dividend Reinvestment Plan was approved at the Eighth AGM held on 29 July 2020, to provide the shareholders with an option to reinvest their cash dividends in new ordinary shares in the Company. Ordinary Resolution 9, if passed, would renew such authority and continue to empower the Directors of the Company to issue ordinary shares in the Company in respect of any dividends to be declared.

**15.0 RESOLUTIONS NO. 10 TO NO. 17**

**PROPOSED SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Ordinary Resolutions 10 to 17 as set out in the Notice of 9<sup>th</sup> AGM were in relation to the proposed mandate for the Group to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business ("RRPTs") with the following related parties:

- (i) Usaha Tegas Sdn Bhd and/or its affiliates
- (ii) Maxis Berhad and/or its affiliates
- (iii) MEASAT Global Berhad and/or its affiliates
- (iv) Astro Holdings Sdn Bhd and/or its affiliates
- (v) Sun TV Network Limited and/or its affiliates
- (vi) GS Home Shopping Inc. and/or its affiliates
- (vii) SRG Asia Pacific Sdn Bhd and/or its affiliates
- (viii) Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd and/or Dato' Hussamuddin bin Haji Yaacob and/or their affiliates.

Approval was sought for a renewal of the mandate in respect of existing RRPTs and the grant of a new mandate for additional RRPTs, details of which are set out in the Company's Circular to Shareholders dated 24 May 2021.

Ordinary Resolutions 10 to 17, if passed, would enable the Group to enter into RRPTs which were necessary for the Group's day-to-day operations and based on terms not more favourable to the related parties than those generally available to the public. Such mandate shall lapse at the conclusion of the next AGM in 2022 unless authority for its renewal is obtained from the shareholders of the Company at a general meeting.

The relevant Directors of the Company have abstained from deliberating and deciding on the resolutions of which they were deemed interested, and such Directors and persons connected to them shall also abstain from voting on such resolutions at the Meeting.

**16.0 QUESTIONS AND ANSWERS**

- 16.1 After tabling the resolutions, the Chairman opened the Question and Answer session. Questions that were received prior to the Meeting from the Minority Shareholders' Watchdog Group ("MSWG") and members were addressed.
- 16.2 At the request of the Chairman, the GCFO, Encik Shafiq bin Abdul Jabbar read the Company's responses to the questions posed by the MSWG. A summary of the questions and responses is appended as **Appendix I**.
- 16.3 The GCEO then shared more details on the Astro service outage since 21 June 2021 when Astro was informed by the satellite provider that one of three satellites, MEASAT-3 ("M3") which carried 107 channels had become unresponsive. This did not affect customers on internet protocol TV and all Astro customers could continue to stream on Astro GO. The satellite provider informed that during a routine manoeuvre, a thruster on the satellite became unresponsive which caused M3 to move position and no longer pointed at the uplink. The rectification was a complex and delicate task. As part of Astro's business recovery plan, the affected channels were moved to different satellites in batches and a significant number of

channels was recovered within 5 hours. 90% of Astro services were recovered within 12 hours and 95% within 24 hours. The recovery process for certain high-rise buildings or multiroom set-up was more complicated and more channels were gradually being restored within the last 24 hours.

- 16.4 The Company has been informed that while M3 has been recovered, it has to undergo stabilisation before resuming normal operations. The GCEO apologised for the inconvenience caused and thanked customers for their understanding and patience. In appreciation of the customers' understanding, complimentary viewing of several channels would be made available for all customers.
- 16.5 This was followed by questions submitted by the members, proxies and corporate representatives prior to the 9<sup>th</sup> AGM as well as via the Lumi online meeting portal. A summary of the questions and responses is appended as **Appendix II** and **Appendix III**, respectively.

#### **17.0 CLOSURE OF POLLING**

The Chairman declared the Question and Answer session closed, followed by the closure of the voting session after 10 minutes. The Chairman declared that the 9<sup>th</sup> AGM was adjourned until such time that the poll results have been duly verified by the independent scrutineer.

#### **18.0 POLL RESULTS**

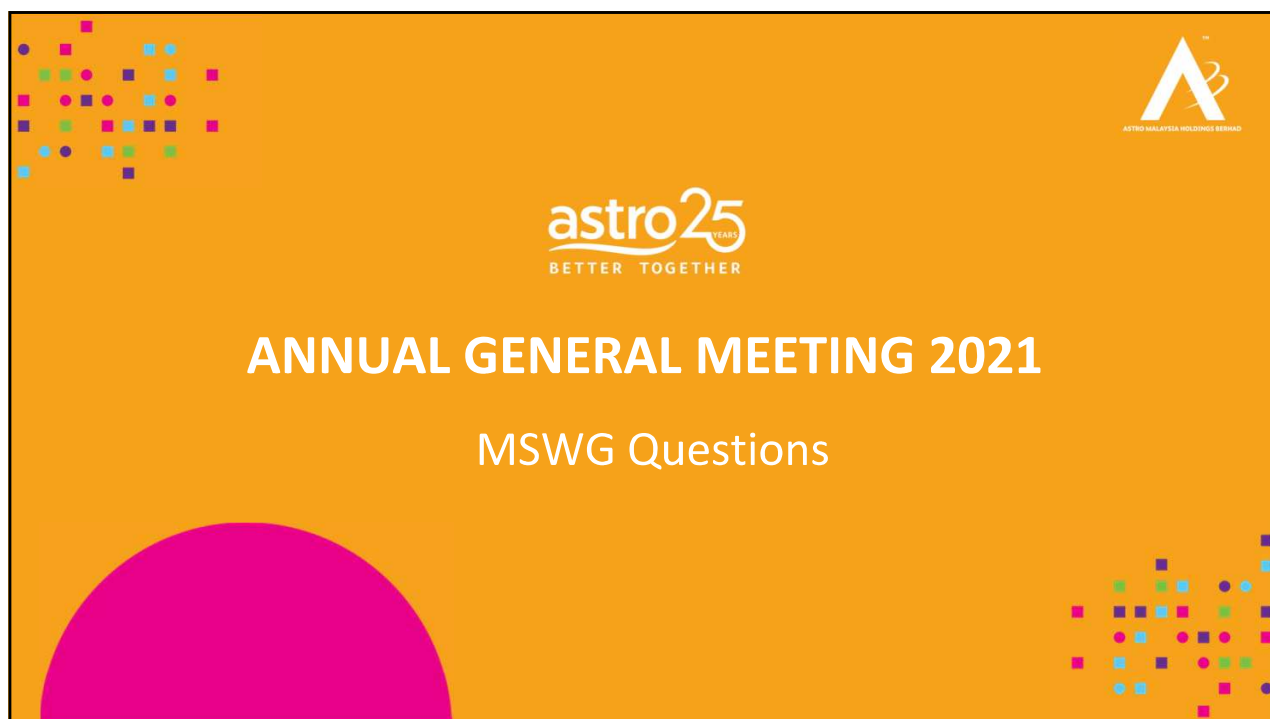
At approximately 5.00 p.m., the 9<sup>th</sup> AGM was re-convened by the Chairman upon completion of the polling and validation process, for the announcement of the poll results. The Chairman read out the results of the poll and declared that Ordinary Resolutions 1 to 17 were carried. A summary of the polling results is attached as **Appendix IV**.

#### **19.0 CLOSURE**


There being no other business, the Chairman declared the Meeting closed at 5.07 p.m.

Confirmed by,

YBhg. Datuk Yau Ah Lau @ Fara Yvonne  
Chairman of Ninth Annual General Meeting



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### Operational and Financial Matters

Q1. The Group's commerce brand Go Shop performed well during the year as it pivoted quickly to health-related products and added fresh food and daily essentials to its product line-up during the MCO. Sales increased by 26% year-on-year and as an entity, Go Shop turned profitable in FY21. (Page 19 of Integrated Annual Report – IAR)

Is there an increasing trend in the sale of health-related products and fresh food and daily essentials?

With an increased emphasis on a healthy lifestyle, there is rising demand for health-related products, fresh food and daily essentials. As a customer-centric platform, Go Shop will continue to monitor changes in customer demand and curate our portfolio mix and product bundles accordingly.



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## Operational and Financial Matters



Q2. With cinemas mostly closed, local producers turned to ASTRO's home cinema offering, Astro First to premiere their first-run films. This underpinned an 81% jump in Astro First revenue in FY21. (Page 19 of IAR)

(a) How was Astro First's financial performance (please show comparison in figures)?

Astro First revenue grew 81% year-on-year, from RM20.6mn in FY20 to RM37.4mn in FY21.



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## Operational and Financial Matters



Q2. (cont'd)

(b) What are ASTRO's plans for this segment? How would it be able to counter the competition from cinemas when they are opened?

During the pandemic, Astro First emerged as the main platform for local filmmakers to premiere their movies as cinemas shuttered.

Moving forward, we expect Astro First growth to be supported by both supply and demand, even as cinemas reopen. On the supply side, Astro First provides a new distribution and monetisation platform for a new generation of local filmmakers to produce first-run films specifically for release on Astro First. The cost to produce these films can be substantially lower compared to a theatrical release, thereby enabling these filmmakers to earn higher returns.

On the demand side, Astro First's value proposition offers customers a great movie experience for the whole family at an attractive price point.



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## Operational and Financial Matters

Q2. (cont'd)

(b) What are ASTRO's plans for this segment? How would it be able to counter the competition from cinemas when they are opened? (cont'd)

Astro is also working with industry players to ensure a win-win solution for all. This includes collaborating with cinemas to screen Astro First Home Cinema releases in movie theatres after, or concurrently with, its Astro First run.



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## Operational and Financial Matters

Q3. With its extensive reach of 5.7 million MUV, AWANI is the nation's most followed TV news brand on social media and rated by SimilarWeb as the Most Downloaded News App in Malaysia. (Page 19 of IAR)

With its extensive reach and popularity, how has ASTRO been able to leverage on this to generate more adex revenue and other ancillary or related sources of revenue?

Riding on AWANI's extensive digital reach and editorial strength, AWANI was able to buck the general advertising trend seen during the pandemic by generating a growth in adex revenue, both online and offline, of over 10% in FY21.



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## Operational and Financial Matters



Q4. In September 2020, ASTRO completed a RM300 million debt refinancing exercise to take advantage of the attractive pricing and tenure on offer and continues to evaluate opportunities amid the present benign interest environment. (Page 20 of IAR)

What is the interest rate and tenure for the new RM300 million debt compared to the previous refinanced debt? How much is the expected annual finance charges savings from the refinancing exercise?

The tenure for the new RM300 million debt is up to 6 years at a floating rate of COF+1% or 3.2% per annum as of 31 Jan 2021. The previous debt had a 5-year tenure with a fixed interest rate of 5.3% per annum. Expected all-in interest savings from the refinancing exercise is approximately RM4 million per annum.



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## Operational and Financial Matters



Q5. Astro's Pay-TV business is the main contributor to Group earnings, with ARPU of RM96.9. To ensure the best viewing experience for its Pay-TV customers, the Group accelerated rollout of the Ultra Box, its flagship 4K UHD connected STB. Over 230,000 of these have been installed in customers' homes since its launch in late 2019. (Page 22 of IAR)

(a) What level of ARPU is the Group targeting? What measures are being taken to achieve it?

We plan to grow our monthly ARPU in the next three years by giving customers an amazing seamless one-stop entertainment experience, alongside greater value and convenience. Measures taken include migrating more of our customers onto connected set-top boxes, offering content-broadband bundles, aggregating the best global and local streaming services as well as introducing better value packages with greater flexibility in terms of content choice, contract period, and bundling options.



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## Operational and Financial Matters

Q5. (cont'd)

(b) How many additional Ultra Boxes is the Group targeting to install in FY2022? To what extent, can this positively impact Pay-TV business?

The Group intends to roll out at least 350,000 additional Ultra Boxes and Ulti Boxes in FY22. The Ulti Box, launched in February 2021, is a HD connected set-top box for mass market rollout.

The innovative features enabled on these connected set-top boxes- including 4K UHD & Full HD, Play From Start, Cloud Recording, Live Pause and access to our On Demand library of over 65,000 titles- help elevate the new Astro home viewing experience. Soon, we will integrate streaming services like Disney+ Hotstar, HBO GO and iQIYI onto the Ultra and Ulti boxes. This is expected to improve customer experience, engagement and retention. We also recently soft-launched a Plug & Play variant of the Ultra Box, running solely on broadband, enabling users who may not be able to install a satellite dish at home to enjoy the Astro service.

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## Operational and Financial Matters

Q6. Astro Broadband customers grew by over 60% in FY21. With speeds of up to 1Gbps, customers can immerse themselves in the full functionality of its Pay-TV offering. Broadband is key to ASTRO's content convergence strategy and it continues to explore collaborative opportunities with other local Internet Service Providers ("ISP"). (Page 22 of IAR)

(a) How was the financial performance of the Broadband business (please state figures for comparable years)? What is the outlook for FY2022?

Broadband is a bundled proposition with its revenue subsumed within subscription revenue and shows positive traction, increasing by 22% in FY21. In line with the country's Jalinan Digital Negara (JENDELA) plan, we expect this business to continue to grow as demand for connectivity accelerates.



10

## Operational and Financial Matters



Q6. (cont'd)

(b) What is the status on exploring collaborative opportunities and other plans?

Discussions with other ISPs are ongoing and we will make any necessary announcements in due course.



11

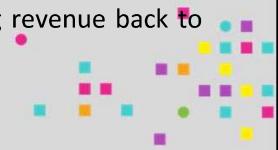
## Operational and Financial Matters



Q7. With Astro's signature content underpinning most of its advertising revenue, the halt in production enforced during the initial lockdown also adversely impacted the business. The Group recovered as restrictions gradually eased and recorded RM428 million advertising revenue in FY21 with adex share across TV, radio and digital standing at 41%, 76% and 3% respectively.  
(Page 75 of IAR)

(a) What is the outlook for advertising revenue in FY2022 and is it expected to achieve the revenue during pre-Covid 19 times?

The operating environment remains challenging amid nationwide lockdowns, even as Malaysia accelerates its vaccination program. Prolonged lockdowns will likely weigh on customer sentiments and clients' advertising spends, resulting in recovery of advertising revenue back to pre-Covid 19 levels being delayed.



12

## Operational and Financial Matters



Q7. (cont'd)

(b) Apart from easing of restrictions and economic recovery, what other factors are expected to boost the Group's advertising revenue?

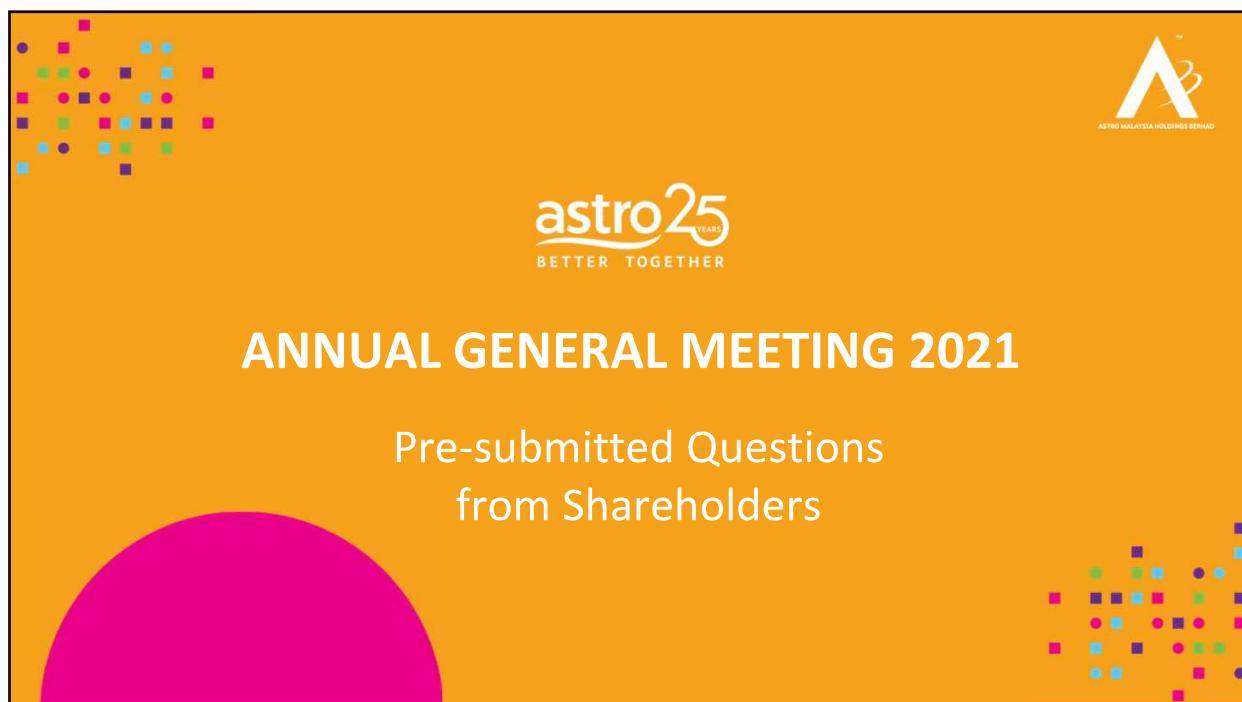
The Group is investing in technology and data to provide a compelling integrated media solution across TV, radio and digital with enhanced targeting capabilities. We are progressing towards rolling out addressable advertising, providing TV with a digital solution for greater targeting and accountability, which would help advertisers target different customer segments simultaneously for better conversion.



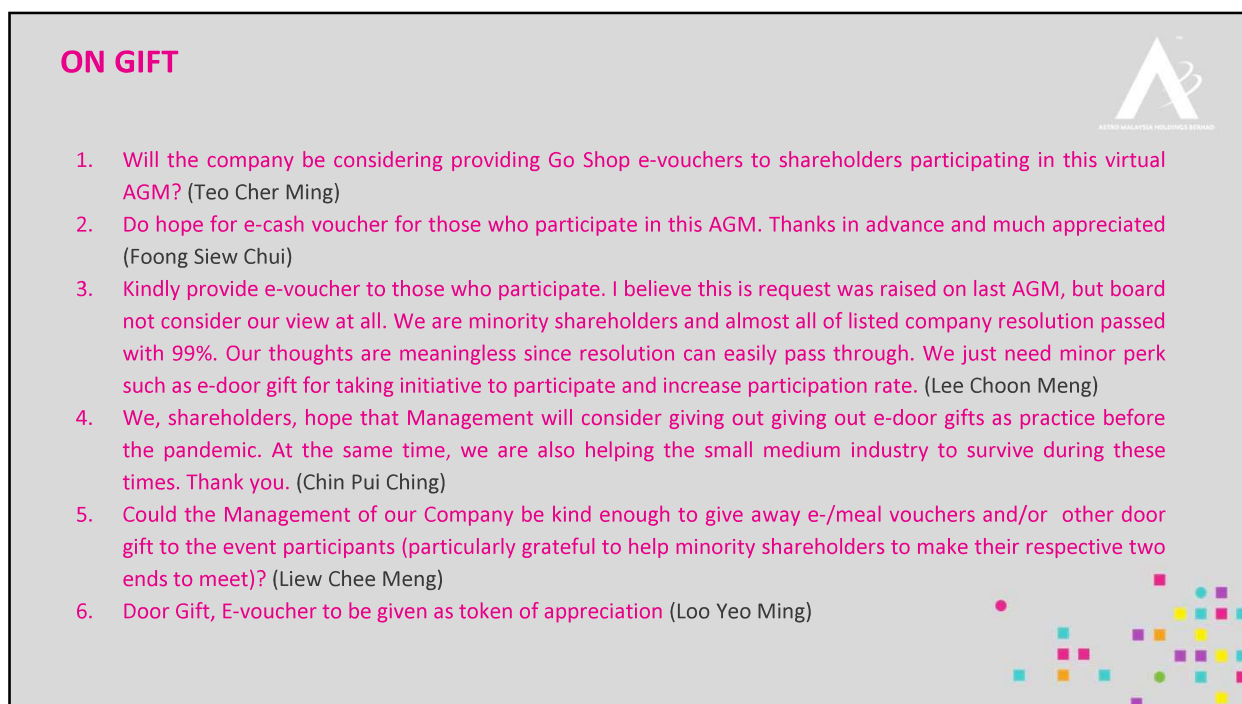
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14



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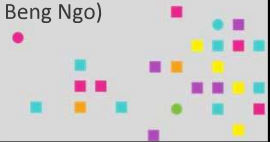


2

## ON GIFT



8. As last year the company did not gave any doorgifts, please, hope this year the company will resume giving out e-vouchers to purchase its online products to all the shareholders/proxies attending this live streaming AGM and remote voting. Your kind gesture on this matter will go a long way for us during this pandemic. (Lim Ba Tai)
9. Hope this year the company will give some e vouchers to purchase their online products like before to all shareholders/proxies attending this live streaming agm and remote voting. Your kind gesture during this pandemic is very much appreciated. (Tee Beng Choo)
10. Since last year the company did not give any doorgifts, please, hope this year the company will continue to give some e vouchers to purchase the company online products to all the shareholders/proxies attending this live streaming agm and remote voting. Your understanding and gesture on this matter is very much appreciated. (Tee Beng Hee)
11. Since the company is paying its BOD fees, allowances and other benefits during this pandemic, it should also be fair and give some e-vouchers to purchase its online products to all its shareholders/proxies attending this live streaming agm and remote voting as a show of appreciation for their attendance. (Tee Beng Ngo)



3

## ON GIFT



12. Since the company is paying it BOD fees, allowances and other benefits during this pandemic, it should also consider giving some e-vouchers/e-wallet to all its shareholders/proxies attending this live streaming agm and remote voting. (Chee Teng Ho)
13. Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. (Stephen Lye Tuck Meng)
14. Sincerely hope for e-cash voucher for those who participate in this AGM. We never demand to reduce on director remuneration & further endorse / concur all resolutions to show our utmost support to the boards on the past and future. (Lee Choon Tuck)
15. Please provide Astro Go Shop cash credit to those who participate in this virtual AGM. This serve 2 main purposes to the company i.e. increase adoption use of Astro Go Shop portal, marketing effort and token appreciation to the shareholder. (Lee Mun Hoe)
16. What the doorgift? (Chai Min Foong)
17. Is the company giving door gift to shareholders attending the virtual AGM (Yong Joon Fah)
18. Any door gift? (Loo Tuck Fatt)



4

## ON GIFT



### ANSWER:

The Gift is in the form of RM50 worth of “Go Points”, which are redeemable on Go Shop.

You will receive an email from Boardroom within three (3) working days. If you do not receive the email, please contact Boardroom Helpdesk or email [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com).



5

## ON SHAREHOLDERS' REWARD



19. Any Bonus issue? (Loo Tuck Fatt)
20. Suggestion to give shareholder '2 free Astro Best Movies' each month. (Khoo Huai Shee)
21. Free 2 Astro Best and Astro First movie per-month for shareholders? (Hui Chee Keong)
22. Any code for us to watch Astro as most of us lock down at home. (Lim Chew Lin)

### ANSWER:

Thank you for your support both as a shareholder and customer. We prioritise rewarding shareholders in the form of quarterly dividends and continued paying dividends throughout the pandemic.

We also made available complimentary viewing of content to our customers during MCO periods, including the ongoing FMCO.



6

## ON DIVIDENDS



23. FY2021 total dividend was 8 sen (Q1 1 sen, Q2-4 1.5 sen, final dividend 2.5sen). For FY2022, could the company and board consider not to backload dividend into final dividend by considering 1.75 sen dividend per quarter subject to cash flow and EPS? (Teo Cher Ming)

### ANSWER:

We adopt a prudent approach in managing our cash flows, ensuring adequate headroom to sustain operations, especially so in these uncertain times. We aim to keep a consistent dividend payout quarterly and our dividend policy remains at a minimum of 75% of full year consolidated profits.



7

## ON VIRTUAL AGM COST



24. How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?  
(Liew Chee Meng)

### ANSWER:

The cost of holding this virtual AGM is approximately RM200,000.



8

## ON CAPEX



25. Can you please enlighten on the major CAPEX that has been expended over the past 3 years and what are the major commitments for the next 3 years on CAPEX? Does the CAPEX bring in a corresponding increase in ROI vis-a-vis persisting with the traditional DTH strategy? Despite all the energy in technological enhancement, there is a worrisome decline in the revenue of the group; please elaborate on how the Board and Management are planning to arrest this falling top line and please share the revenue projection of this turnaround plan. (Tan Kwong Meng)

**ANSWER:**

Over the past 3 years, our investments were focused on technology upgrades including conversion of SD channels to HD, introduction of 4K Ultra and Ulti connected boxes featuring Cloud Recording and Play From Start, and user interface enhancement across TV, VOD and Astro GO.

Going forward, we will be investing to improve customer and user experience, including investments into streaming, enhancing set-top box functionalities, data and addressable advertising.

These investments are necessary as the world pivots towards streaming, and will support our ambition to offer the best entertainment experience on all screens to homes, individuals and enterprises. We believe this will strengthen the business for the future.

9

## ON BUSINESS



26. Do the company see more subscribers moving from higher price packages to lower priced packages or completely terminated their Astro subscription due to impacts of covid-19/lockdowns. Is there any statistics to share (Teo Cher Ming)

**ANSWER:**

The ongoing pandemic has affected households and businesses. We saw spin-down and churn coming from residential customers facing affordability issues, and as a result of piracy. Where a customer comes to us citing affordability concerns, we recommend suitable packages based on their circumstances. We recorded a four-percentage point improvement in customer churn rate in FY21, underpinned by a stronger bundle proposition including broadband, refreshed content slate, and better customer experience.

Meanwhile, our enterprise customers were impacted by closures, reduced footfalls and low occupancy rates. Astro continues to support these businesses through this difficult period by allowing for temporary bill suspensions.



10



## ON OUTLOOK AND STRATEGY



27. How is the business outlook for Astro and its future strategy plan to ensure sustainability of its earnings?

(Lee Chee Hoe)

### ANSWER:

The entertainment world is pivoting towards streaming and as the streaming wars intensify, we see the tide turning in Astro's favour. With a ready customer base, proven marketing and distribution capabilities and ability to produce great local content, we see this as a huge opportunity for Astro to become the #1 Aggregator and Malaysia's Entertainment Destination.



11

## ON OUTLOOK AND STRATEGY



28. If company plan to diversify biz to other industry? (Lee Choon Meng)

29. If Astro interest to expand into others line of industry instead of solely relied on media industry which pose concentration risk to the company (Lee Mun Hoe)

### ANSWER:

We will continue to evaluate opportunities that meet our strategic objectives and/or internal return thresholds as and when they arise. For now, we are focused on growing adjacencies in broadband, digital and commerce.



12

## ON STRATEGY



30. Astro is going to abandon the high cost satellite broadcast and use broadband ott instead?

(Hiu Chee Keong)

ANSWER:

Satellite DTH remains the best and most cost-effective means to provide 100% nationwide coverage for TV services given the geographical spread of the Malaysian population. Satellite DTH is also best suited for live events such as sports where there is high concurrent viewership, compared to streaming which may suffer from latency or load issues.



13

## ON STRATEGY



31. Can you elaborate on how the Ultra Box strategy is going to work in enhancing revenue for the group? Please elaborate on the financial merits of such investment. (Tan Kwong Meng)

ANSWER:

The new features on the Ultra Box - including access to 65,000 On Demand titles, 4K UHD & Full HD, Play From Start, Cloud Recording, Live Pause, provide customers with a better viewing experience. Soon, our Ultra and Ulti connected boxes will be integrating content from streaming services such as Netflix and Disney+ Hotstar. This is expected to further improve customer experience, engagement and retention.

We also recently soft-launched a self-installed Plug & Play variant of the Ultra Box, which runs solely on broadband, saving installation time and cost.



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## ON STRATEGY



32. If Astro intends to further promote bundled products i.e broadband + Astro TV channel + video on demand package which offered by other provider such as Disney, Netflix and etc. (Lee Mun Hoe)
33. If Astro intends to restructure tv package and cut down non attractive tv channels? (Lee Mun Hoe)

### ANSWER:

We plan to make it simpler for customers to sign up and watch Astro. Later in the year, our subscription packages will be revamped to empower customers with greater flexibility, in terms of content choice, contract period, and add-on options broadband and streaming services.

Our team monitors viewership patterns, customer engagement and channel relevance, constantly refreshing and rebalancing channels to serve our customers' varied viewing preferences.



15

## ON STREAMING



34. Disney+ Hotstar has been launched on 1 June 2021. At the moment this channel can only be viewed through App and cannot be screen shared to smart TV. Is Astro working on a definite plan to incorporate this into the Astro Ultra Box to facilitate easy viewing on TV? When will this be achieved? (Tham Siew Wai)
35. In the IAR and APOS, it was discussed that Astro strategy is to be an OTT aggregator. Disney+ Hotstar is one of the main OTT introduced on 1st June. Can the management share more about this partnership with Disney. Financial wise, is this part of content cost? Or Astro is also handling the sales & marketing of D+H in Malaysia and there is also a revenue sharing as part of the deal (Teo Cher Ming)
36. Can you elaborate the rationale of the Disney+ Hotstar collaboration? How does this relationship benefit Astro? At first glance it appears to undermine Astro's interest as it will lead to cannibalizing Astro owned channels? I expect a detail analysis which would certainly encompass the financial aspect of what the financial gain or loss is to Astro with such tie up. (Tan Kwong Meng)



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## ON STREAMING



### ANSWER:

Disney+ Hotstar is currently only available on web, app and compatible with selected Smart TVs as detailed on Disney's website at [help.hotstar.com](https://help.hotstar.com). We are working towards making Disney+ Hotstar available on the Ultra and Ulti connected boxes later this year.

Each content partner deal is unique and strictly confidential. As such, we are unable to comment on the specific details of the Disney+ Hotstar deal. However, pleased to share that this deal puts Astro in a better position both strategically and financially.

Our strategic priority is to aggregate the best streaming services and be Malaysia's #1 Entertainment Destination. As mentioned, soon we will be integrating the content from these streaming services onto our Ultra and Ulti connected boxes, offering customers a seamless one stop entertainment experience.



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## ON STREAMING (sooka)



37. sooka was launched on 8th June which targets the younger generation as well as, with its sports content. Won't this cannibalise the premium pay TV business as people are able to subscribe to only sports content/EPL/Euro that they wanted. What is the targets that has been set by the company for sooka in terms of subscription (Teo Cher Ming)

### ANSWER:

Astro and sooka each have different value propositions. Astro is a full-fledged service offering a great big screen entertainment experience for the whole family, while sooka offers a freemium, 'snacking' streaming service, targeting millennials on their personal devices.

sooka does not compete with Astro, but rather expands our Group's reach to younger audiences by bringing live sports and local entertainment, thus opening up a new revenue stream.

We do not disclose internal targets for specific products but pleased to share that in the first 10 days of its launch, sooka attracted over 180,000 users, of which over 8,000 have subscribed to its VIP packages.



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## ON STREAMING



38. In line with the "aggregator" strategy and further to the recent partnership with Disney+, please clarify and update on the expected timeline to onboard other streaming services (including the launch of Astro's proposed own streaming service). Is the company in discussions with Netflix to aggregate their streaming service as well? (William Chu Hsien Li)
39. What is the strategy of Astro in competing with multiple other direct to customer live streaming competitors? Many young Malaysians are no more watching Astro as they focus more on the internet, what is Astro plan of action to win them back? (Chan Yein Hoong)

### ANSWER:

We are focused on collaboration, instead of competition. As announced earlier, we are delighted to welcome Netflix to our growing family of streaming services. We look forward to adding more services in the months ahead. Our target is to add on 5 to 6 new streaming services in FY22.

To extend our reach and win young Malaysians, we have launched our own standalone streaming service sooka. sooka has two-tiers - an ad-supported free tier and ad-free VIP-tier with packages starting from RM15.90 per month.



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## ON BROADBAND



40. Astro + Broadband is a good value proposition, however when my family wanted to subscribe it was told they do not cover my area despite checking on maxis website that Maxis Fibre coverage is available. Please share with shareholders more about this side of business and its contribution? Is Astro only a reseller of Maxis Fibre services? (Teo Cher Ming)

### ANSWER:

Astro is a reseller of Allo and Maxis broadband, and Maxis is also a reseller of Astro content packages.

Content-broadband bundles increase customer engagement and retention. In FY21, Broadband customers grew over 60% as we offered higher broadband speeds of up to 1Gbps. With broadband, customers can stream over 65,000 titles available on our On Demand library.

Our team has reached out to Mr Teo separately and we are happy to follow up on his issue.



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## ON CONTENT



41. FY2022 is a double sports year (Tokyo Olympics and Euro). The last double sports year in FY2019 Astro performance was adversely impacted by World Cup. Do Astro foresee this will occur again? Can the management provide content cost guidance? (Teo Cher Ming)

### ANSWER:

Our content costs ranges between 34% - 37% of TV revenue. In a sporting year such as FY22, this is expected to be on the higher end of the range.



21

## ON CONTENT



42. Is there any plan by Astro to include chess programmes/tournament in Astro Sports Channel?  
(Nor-Ilhamuddin Bin Shaikh Ali)

### ANSWER:

Thank you for the suggestion. We have notified the team responsible for consideration.



22

## ON COMMERCE



43. If Astro intends to expand range of products i.e selling seafood, dry seafood and vege through collaborate with trusted sme companies such as DD Fishery Live, Seng Yep Seafoods and etc? (Lee Mun Hoe)

ANSWER:

Thank you for your suggestion. Go Shop continues to partner and support local SMEs to offer frozen food and groceries to customers, especially during lockdowns. As a customer centric platform, Go Shop will continue to monitor changes in customer demand and curate our portfolio mix and product bundles accordingly.



23

## ON HUMAN CAPITAL



44. After 2019 VSS cost cutting, why Astro still taking many new staff even foreigners, and staff cost increase again ? (Hui Chee Keong)

ANSWER:

We are in the midst of our business transformation, and our approach is to recruit the best possible talents, regardless of background and nationality. Our remuneration packages and staff costs are periodically reviewed and benchmarked against current market standards and trends.



24

## ON LICENCE RENEWAL



45. MBNS broadcasting license is due for renewal in 2022. Does the company foresee any issue with regards to this renewal or entrants of new player in the market? (Teo Cher Ming)

ANSWER:

We do not foresee any issue as licence renewal is a normal process. Furthermore, Astro has a good compliance record and has successfully obtained all relevant licences renewals thus far.



25

## ON TRANSPONDER CAPACITY



46. With more channels being taken off air due to Disney+ introduction and also more channels being turned into HD only channel rather than HD and SD, what does Astro plans to do with the excess transponder capacity or this will be part of cost reduction? (Teo Cher Ming)

ANSWER:

We have been progressively converting more channels from SD to HD, and HD channels require twice as much transponder bandwidth as SD channels.

Any excess capacity will serve as backup and satellite redundancy in the case of a satellite failure. This is in line with the industry best practice. Astro's average satellite utilisation rate is at 70%, in line with industry standard.



26



## ON CORPORATE ACTION



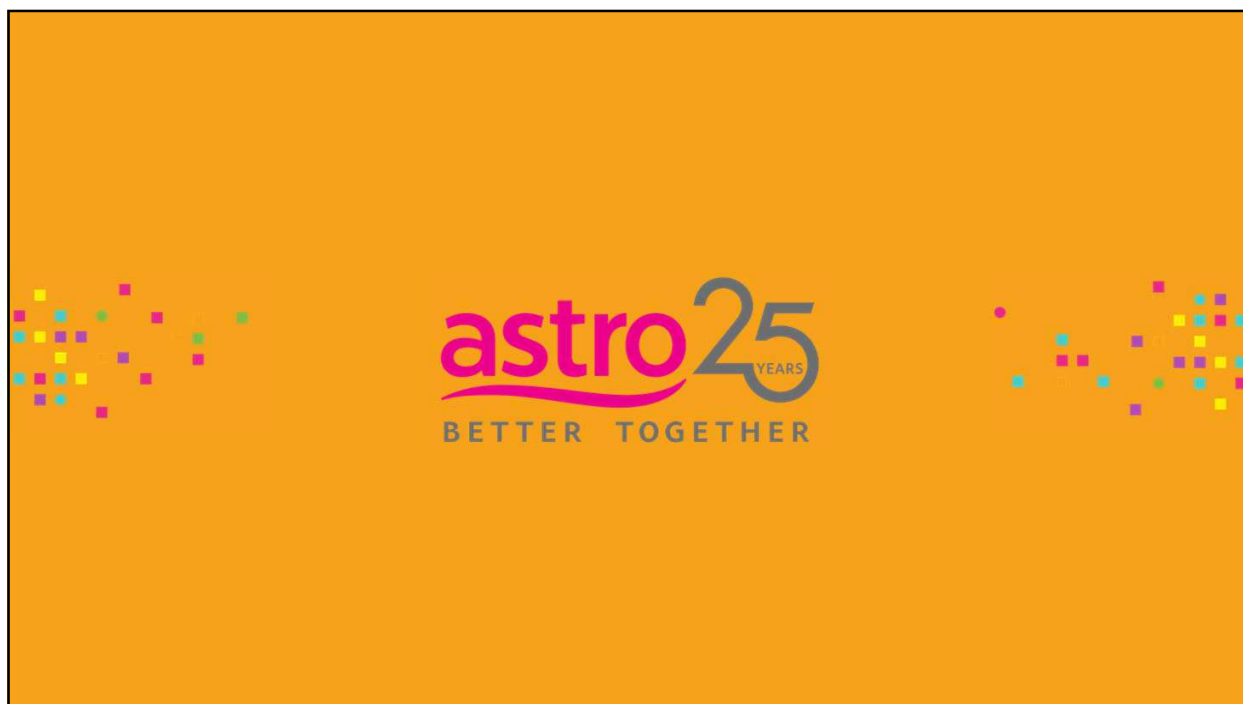
47. Is Astro going to merge or take over by Maxis? (Hui Chee Keong)

ANSWER:

To the best of my knowledge, neither myself, nor any of my fellow Board members are aware of such proposals. Should there be one, the Board will deliberate and make the necessary announcements, as required.



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## **APPENDIX III – QUESTIONS RECEIVED DURING THE VIRTUAL MEETING**

### **BUSINESS STRATEGY**

1. **At the first quarter ended 30 April 2021 analyst briefing, a new generation Ultra Box which do not require a satellite dish and eliminates rain fade issue was mentioned. This may be a good idea for places with good fibre/internet connection or will customers be allowed to remain on the satellite dish-based set-top-box? (TEO CHER MING)**

The broadband-connected Ultra set-top-box which is now “Plug & Play” would eliminate rain fade as neither its linear nor video on demand transmission relies on satellite reception. Astro is also putting rain fade elimination capability into the Ultra Box so that when there is a rain issue, the Ultra Box connected to satellite would prompt the customer to switch to broadband. Going forward, this hybrid Ultra box could be considered transmission agnostic. Due to the geography of the country and lack of high-speed internet, the best solution for the majority of customers today is still satellite, with advantages such as supporting live, better 4K, and having less latency. However, for customers who could not or would not have satellite dish on their properties, the “Plug & Play” set-top-box could be deployed, and it could run solely on broadband. This box is however unlikely to replace all the satellite boxes in the field and would be targeted at a new group of customers that historically Astro was unable to serve.

2. **What is Astro game plan for Astro Radio? How to reinvent radio for digital future? Is it something like a clubhouse? (TEO CHER MING)**

Astro Radio has two key plans namely, improving radio distribution via digital platforms and re-inventing content so that it would continue to be relevant in the digital future.

3. **For future streaming services that will be partnering Astro, will it be subject to strict Malaysian censorship laws or will it be like the current Disney+ Hotstar where the content is controlled by the streaming sites? (TEO CHER MING)**

Over-The-Top services are currently not regulated, hence their content would be solely controlled by the streaming providers.

4. **Questions on Netflix**

- a) **Can Management share information on the potential partnership with Netflix? As Astro moves into Over-The-Top partnerships, will this affect the profit margin going forward as Over-The-Top partnerships are very likely to offer lower margin as compared to the conventional TV packages? (GHO CHEE YUAN)**
- b) **What is the strategy to reduce customer churn rate? How will the Group defend profitability ahead? (GHO CHEE YUAN)**
- c) **Please update on the collaboration with Netflix, how it will benefit Astro subscriber, shareholder and the Company? (TAN CHUN HUEI)**
- d) **Kindly elaborate on Netflix's partnership. (WAN MOHAMAD RAHIMI BIN WAN ROSLIM)**
- e) **Is the arrangement for Netflix similar to Disney+ Hotstar, i.e. add on RM5 for Movie Pack subscribers? (AN MOHAMAD RAHIMI BIN WAN ROSLIM)**

Each content partner is unique; hence no two deals would be identical. However, as each deal would be subject to a Non-Disclosure Agreement (“NDA”), the Group would not be allowed to disclose the deal terms. Management assured that the Group would not enter into a deal that would be strategically or financially bad. Some of these deals have taken longer to conclude in order to ensure that the terms were in the Group’s best interests.

In relation to 4(b), please refer to Question 26 of Appendix II.

5. **It is better to diversify to YouTube. (LIM SAN KIM and CHEA AH CHUN)**

The Group would continue to evaluate all opportunities in order to meet its strategy objectives and to add value. Management does not subscribe to the belief that television (“TV”) series would lose

to YouTube. Instead, YouTube and all the other social media platforms are means to extend Astro's reach and promotions. The goal would be to draw the audience to Astro's platforms. YouTube is also a very different proposition which is akin to a free content service. On the other hand, Astro is a pay TV platform with very clear content strategies, catering to people who have interest in particular types of content.

**6. Questions on Disney+ Hotstar**

- a) How to get the entitlement on Disney+ Hotstar and to receive the 1-month free subscription? (JESSLYN CHAN SI LYN)**
- b) If I don't want to have Disney+ Hotstar, but wish to retain the Movies Pack, can I not pay RM5? (LOW SIEW PING)**
- c) Astro should not force users to automatically subscribe to Disney+ Hotstar and charge them. (KWONG KUM HON)**
- d) Is Disney+ Hotstar able to be stream from the set-top- box in the future? (FOO KOK HOU)**

The uniqueness and strength of Astro lies in the form of aggregation and reach. These strengths have enabled Astro to secure deals with streaming services in order to offer better value for money to Astro customers. The plan is to integrate all content from Disney+ Hotstar on the Astro set-top-box system before the year-end as it requires complex technical enhancements by Astro and Disney to enable this. A customer would thus be able to watch Disney+ Hotstar in the future via the connected Ultra Box and Ulti Box. The timing and schedule are not all within Astro's control and are dependent on the streaming partners.

The price of a standalone Disney+ Hotstar subscription is RM55 for 3 months. An Astro Movie Pack subscriber pays a nominal amount of RM5 which was made possible through scale. Through Astro's ability to aggregate combined with scale, the benefits will then be passed on to Astro customers. Kindly refer the step-by-step guide available on [astro.com.my/Disney](http://astro.com.my/Disney) or call Astro to guide on the activation steps.

**7. Considering the preference of consumers towards more online and cheaper entertainment, what are the Company's strategies to encourage a higher user percentage? (ONG XIN YI)**

The strategy is to aggregate the best streaming services around the globe to provide better value and convenience. Management believes that this is a huge opportunity and a strong selling point moving forward.

**8. Astro is presenting content to customers in a very traditional way via channels and time slots, and viewers have to wait and schedule to watch, which is very inconvenient. Competitors are offering libraries of content to customers whenever they want. Should Astro break out of the box to offer a more modern and convenient experience to customers, with content being personalised to suit each customer's preference? (CHUA SONG YUN)**

Astro would continue to find ways to evolve with the market to suit the customers' preferences. As an example, 'sooka' which was launched recently targeted the millennials who prefer their own screen and personalised content. Astro, on the other hand, caters to the entire family and provides a big screen experience. These are two different propositions.

**9. What are the strategies taken to improve the business? (HOH AH MOY)**

Astro's strategies are based on 3 pillars. The first pillar is to strengthen the core pay TV offering creating a 'full fat', big screen, family experience with strong exclusive content, and to aggregate the best of other third party content such as Disney+ Hotstar and Netflix to create a very compelling and high quality Astro product. As examples of this intent, Astro has invested in building the Ultra Box functionality, 4K, HDR and interactive Astro Go. The goal is to make the Astro experience even richer for customers, increasing the value perception.

The second pillar is growth of adjacent business models. This includes new businesses such as 'sooka', which is a way to increase monetisation of content by targeting young Malay millennials

who do not resonate with Astro's proposition. It is single, small screen, sports focused, with a (partly) different slate of content for those who value a snacking product / contract. The growth pillar also includes the bundling of TV propositions with broadband to increase value & utility, while simplifying customer's search, discovery and billing.

The third pillar centres around a renewal of legacy systems and processes, a refresh premised on digitalisation of customer experiences and delivery of new technologies to radically change the cost-to-serve, including the high-scale adoption of automation. As a recent example, in April 2021, a new 'NJOI' HD service and self-serve app was launched to support that customer base. Under this pillar, Astro is also delivering a more data-driven approach and toolset to drive further insights into consumers' preferences as well as an addressable advertising platform.

**10. Is 'sooka' only limited to Malaysia market? (TAN CHUN WEI)**

'sooka' is only available in Malaysia for the time being.

**11. What is the difference between the Ultra Box and the other box offered recently? (RONALD DANKER)**

The difference between the Ultra Box and Ulti Box is that the latter does not have the 4K chip and would be targeted at customers who do not want or do not have 4K television sets.

**12. Questions on Pricing**

- a) Astro monthly fees are too burdensome to lower income groups. (KOW LIH SHI)**
- b) Could Management review the pricing of its packages as it is still more expensive than other countries for e.g. Singapore? (KHOO SIEW)**

Astro has the 'NJOI' service which is a freemium service for this segment of customers and 'sooka' was launched recently for this segment as well. Management recognised that as Astro evolves into a premium family proposition, there would be customers who want something different. Hence, the strategy is to create new products that fit with different wallet sizes and preferences.

## **FINANCIALS**

- 1. Astro continues to be highly cash generative as seen from the first quarter's results. However, comparing the first quarter this year and last year, the cash flow from operations has dropped by RM100 million. Please explain. (TEO CHER MING)**

The reduction of the operating cash flow was mainly due to timing relating to the settlement of some payables which occurred in first quarter of this year. The operating cash flow before changes to working capital was higher in first quarter this year compared to last year.

- 2. What is the Company's dividend payout policy? (YONG JOON FAH)**

Barring any unforeseen circumstances, the policy is to pay at least 75% of profit after tax and minority interest ("PATAMI") as dividends.

- 3. The first quarter's results were very good. Can it be sustained for the year? If so, can shareholders expect higher dividends for the current financial year? (CHOO HA CHAY @ CHOO MUN KEONG)**

The Company would be guided by the dividend payout ratio of 75% PATAMI. The Company is committed towards maintaining a stable dividend payment over the next few quarters.

- 4. What is the capital expenditure for the financial year ending 31 January 2022 ("FY22")? (GHO CHEE YUAN)**

The Group expects to spend RM300 million to RM350 million in capex for FY22, mainly arising from investments into Over-The-Top streaming, set-top-box functionalities, data, addressable advertising and others. Therefore, capex is expected to be at slightly elevated levels compared to prior years in order to future proof the business.

- 5. What is the ARPU growth and target for the next three years? How much will it grow from current RM96.90? (GHO CHEE YUAN)**

The strategy of bundling more streaming services and broadband with the core Astro packages is expected to drive higher ARPU growth in the Astro base over the next three years. However, ARPU for other services would be lower – the example being the entry pricing of 'sooka' is expected to produce incremental revenues for the Group, but at a lower revenue per user.

- 6. Astro has started bundling Pay TV together with fiber broadband to customers. How is the revenue shared between Astro and Maxis Broadband and how many subscribers as at 31 May 2021? What is the expected revenue contribution for FY22 on this new bundled offering? (KOH CHOOI PENG)**

Revenue would be created for Astro and Maxis Broadband separately as the revenue generated is not shared. As mentioned by the GCEO, Astro broadband customer base grew by over 60% over the course of the financial year ending 31 January 2021 ("FY21"). The strategy was to create a simple, convenient and all-in-one shop for the customers' entertainment and internet needs. A new pricing and packaging structure would be introduced in the later part of this year that would include the bundling of streaming services and broadband.

**7. Can we expect a special dividend of 0.25 or 2.5 sen to commemorate Astro's 25th anniversary this year? (TEO CHER MING)**

The Company would be guided by the dividend payout ratio of 75% PATAMI, barring any unforeseen circumstances. The Board and Management are conscious of the need to balance the requirements of working capital, planned capital expenditures and rewarding shareholders, especially so in the current macroeconomic environment. It is important to manage cashflows and depending on the progress until the end of the year, there may be an opportunity to review the final dividend payout.

**8. With regards to the Dividend Reinvestment Plan, can the Company absorb and waive the revenue stamp of RM10 for the minority shareholders during the current difficult times? (TEH PENG TIN)**

The Board and Management are constantly assessing various alternatives to reward the diverse group of shareholders, and at present the preferred method remains cash dividends. The Board has yet to decide on the implementation of the Dividend Reinvestment Plan notwithstanding shareholders' approval for the plan. Dividend proposals would be assessed on a quarterly basis and would be reviewed again at the next quarter.

**9. Astro's share price has been down from RM3.00 to RM1.20. All employee share options should be stopped until the price is back to RM2.00 and above. (HIU CHEE KEONG)**

With the changing innovation and technology, many businesses have been disrupted. Astro's business has also been impacted by the fast-changing media landscape with competition from streaming services and new technology. To respond to such challenges, Astro has created new business models and acquired new skillsets and is undergoing a transformation of the business to stay ahead for profitable growth.

**10. Revenue Decline**

- a) While the latest quarterly results are marginally better, the share price has declined continuously to a third of its original IPO price of RM3 per share. Please explain when and to what extent will the new initiatives be able to increase bottom line profits and growth performance to improve the share price? (HO YUEH WENG)
- b) Revenue has been declining year after year, RM5.48 billion in the financial year 2019, RM4.91 billion in the financial year 2020 and RM4.36 billion in FY21. The decreasing revenue had started before the Covid-19 pandemic. What caused revenues to decline over the years and the strategies, plans and actions in place to improve revenue? What is the revenue outlook for the coming few years? (TAN THOK LIN)

The key is to transform with the right talent and investment and create more value. For this purpose, the Board has established a Strategic and Business Transformation Committee ("SBTC") to work with Management to uplift the value creation. The business transformation has been progressing well and with clear strategies in place, the immediate focus is on execution and delivery of outcomes.

### **PIRACY**

- 1. How does Management expect the recent court ruling on illegal TV box sales to develop? Will enforcement by the authorities be material and is there a resolve to do so? (GEOFFREY NG CHING FUNG)**

This was a very significant and important development because in addition to this court ruling in a civil action, in February 2021, there were 2 successful criminal cases brought by the Government and the Ministry of Domestic Trade for violation of the Copyright Act 1987 and the Communications & Multimedia Act 1998. With these ground-breaking decisions, Astro would continue to engage with stakeholders and authorities in pursuing actions against illicit streaming devices ("ISDs") in the market and with e-commerce platforms and commercial outlets.

- 2. Do you think the TV box contributes to the drop in the market value of Astro? How will Astro cope? (THAM SIEW WAI)**

Illegal TV boxes were extremely damaging, not only to Astro, but the entire Pay TV industry. Astro has taken this very seriously and looks forward to more effective law enforcement to ensure that those in the content business receive due rewards for their labour.

## **SERVICE OUTAGE AND CUSTOMER SERVICE ISSUES**

### **1. MEASAT-3 Satellite Outage**

- a) **Firstly, will Astro be fined by the Malaysian and Multimedia Commission (“MCMC”) over this issue? Secondly, can Astro claim for transponder rental rebate/compensation from the satellite provider? What was the cause and how to prevent this in the future? Thirdly, can Astro subscribers expect a bill adjustment, freeview of channels, etc over this disruption? Hope Astro takes note that not all subscribers are technologically savvy to stream on Astro Go, especially the senior citizens (TEO CHER MING)**
- b) **Will Astro compensate customers and advertisers? Understand that the vendor, MEASAT is a related party owned by controlling shareholders. Will Astro seek compensation from MEASAT for the reputational and monetary damage? (CHUA SONG YUN)**
- c) **Is Astro still dependent on MEASAT? Please find solutions to the service outage issue, especially for customers in non-landed properties. (KOW LIH SHI)**

In relation to MCMC, Astro as a licensee is required to comply with the annual service availability requirements or it may be subject to non-compliance actions. With regards to transponder claim, it is still premature to decide. The immediate priority is to recover the services in full. The migration of channels between satellites would take time due to a complicated technical exercise and must be implemented carefully.

As mentioned earlier, Astro has decided to make available additional channels for complimentary viewing. On several occasions including the multiple lockdowns, Astro had also provided free viewing to Astro customers as well as to non-Astro customers.

There were a number of channels not restored yet for customers residing in multi-dwelling units due to more complicated technical configurations. Management apologised for the extended period of service unavailability to these customers. In relation to preventive measures, Astro has contingency plans, spare back-up as well as mitigating measures in place. The Meeting was informed that some of the older set-top-boxes in the field may require a reboot in order to restore viewing.

The Board and Management were fully aware of and have acknowledged customers' dissatisfaction over the service outage. At the commencement of the Meeting, the Chairman of the Board apologised for the issues and Astro has been transparent in updating the customers on this matter.

### **2. Please improve the customer service and WhatsApp hotline. (YONG JOON FAH)**

The call centre has in fact made significant improvements over the course of FY21. Metrics had improved over the course of last year to such an extent that the targets for the team had been further tightened this year - with voice service levels now comparable or slightly above where other Pay TV operators benchmarked, notwithstanding there have been some occasions recently (such as during the satellite outage and launch of Disney+ Hotstar) where the volume of calls has far outweighed the capacity of the team. As an example of how Astro is adopting new approaches, the WhatsApp functionality was established this year to provide yet another channel to communicate better with customers.

### **3. For Chinese programmes, why don't you provide program information in Chinese like before? (KHOO FOKH SI @ KHOO POH CHIN)**

For Chinese programmes, titles and programme descriptions in Chinese were both provided by changing the language setting in the Astro set-top-box (sent via email subsequent to the Meeting).



### **VIRTUAL MEETING**

**1. Will the Minutes for Ninth Annual General Meeting be posted online? (LEE KAM WENG)**

The Minutes of the 9<sup>th</sup> AGM would be posted within 30 days on the Company's corporate website.

**2. Please provide the recording or at least a transcript of his presentation (especially the Questions & Answers). (TAN KWONG MENG)**

There would be a summary of the GCEO's presentation as well as the questions and answers in the Minutes of the 9<sup>th</sup> AGM that would be posted on the corporate website.

**3. How many attendees today? (KOW LIH SHI)**

At approximately 4 p.m., 1,163 individuals have logged in to the Lumi online meeting platform.

**4. Astro is touted as a technology savvy media company. Will we be able to participate in the next AGM through the set-top box receiving from signals via the satellite dish? (HO YUEH WENG)**

This suggestion may be explored. The set-top-box would have to be a connected box to enable broadcasting and a back channel would be needed to provide the voting platform.

**5. Questions on Registration**

a) **Astro seriously needs to look into the area of registration for this virtual meeting. To appoint a proxy, one needs to submit the form of proxy at least 48 hours before the Meeting. But to apply this rule for a shareholder is perplexing because other registrars allow a shareholder to attend the virtual meeting by registering on the day of the Meeting. It is similar to attending a physical meeting. By not doing it, the Company is depriving legitimate shareholders to attend Meeting and to ask questions. (ONG SOW LEN)**

b) **Please consider using another service provider when conducting the virtual AGM. Currently, the Boardroom platform is rather cumbersome for shareholders as it requires shareholders to pre-register before the cut-off date, causing some eligible shareholders not able to join the AGM due to missing the cut-off date. The meeting link is sent via email to shareholders which sometimes do not reach the shareholders, and shareholders have to go through the trouble to key in the Meeting ID, user ID and password, instead of one click to join the meeting. (CHUA SONG YUN)**

The questions were in relation to the manner of registration for the virtual meeting and the Company Secretary has been asked to look into the issues and find ways to improve.

**6. Other Comments**

a) **Our Company continues to excel. Thank you to all the dedicated directors (PORAVI A/L S P SITHAMBARAM PILLAY)**

b) **With Disney+ Hotstar and now Netflix, Astro will continue to excel in its financial performance. (REEVANASH A/L PORAVI)**

c) **I am happy to be part of Astro's success story. The best is yet to come. I remain highly confident. (MONO KARI A/P SOKKALINGAM)**

The Chairman thanked the said individuals for their comments and words of encouragement.

## **CORPORATE GOVERNANCE**

- 1. Tun Dato' Seri Zaki bin Tun Azmi has served as an Independent Director for more than 9 years. In view of the new Malaysian Code on Corporate Governance ("MCCG") 2021 which limits Independent Directors to not more than 9 years, will Astro continue to retain him as Independent Director next year and what is Astro's policy on Independent Directors? (HIEW CHAI LAN)**

The Nomination Committee undertakes a regular review of the Board's composition and ensure adherence with best practices while ensuring compliance with the Listing Requirements. At the same time, it is important to bring in Directors who are qualified and competent. For your information, Astro has consistently been ranked among the top 20 public listed companies based on the ASEAN Corporate Governance Scorecard for corporate governance best practices and disclosures. While acknowledging that the MCCG's recommendations have merit, each Board should also take into consideration their own unique circumstances and the market environment.

- 2. How will Astro overcome unpaid debts during the pandemic? How were the Government-linked corporate social responsibility programmes by Astro? (KOW LIH SHI)**

Astro has committed to various corporate social responsibility activities and was the only Pay TV operator with a full-fledged and free, learning and education channel in the form of Astro Tutor TV. Over the last 10 years, Astro spent over RM120 million on Astro Tutor TV and c. RM7 million in FY21. While Astro Tutor TV reaches out to over 5 million students annually, more than 40% have limited access to internet. Astro is focused on creating educational content to help students to understand digital and acquire skillsets for the new digital economy.

In relation to unpaid debts, please refer to Question 26 of Appendix II.

### **OTHERS**

- 1. Did Astro participate in the Economic Frontliners Vaccination Programme? If yes, how much per dose spend on each worker? (LEE MUN HOE)**

Astro participated in the Malaysian Government's National Vaccination Programme at no cost.

- 2. Why is Astro is not seeking Syariah status for more shareholder visibility? (AHMAD MARZUKI BIN ABD RAZAK)**

Astro is not eligible for Syariah status as it is operating in the entertainment industry.

- 3. Does Astro have a subsidiary in Taiwan? (TEO CHER MING)**

The Group does not have a subsidiary in Taiwan currently, but has a digital talent business in Taiwan, specifically in e-sports.

- 4. Questions on Merger**

- a) Any offer by Maxis or others to takeover Astro? (KHOO HUAI SHEE)**
- b) When Astro is going to merge with Maxis to realise the true potential value? (THAVARAJAN A/L MUTHIAH PILLAI)**
- c) Will Astro and broadband services get affected due to merger of Maxis and Digi would be take place in future? (TAN SHENG YONG)**

If the situation arises, the Board will make an announcement at the appropriate time. At this moment, the Directors are not aware of such plans to the best of their knowledge. In relation to the merger between Digi and Celcom, the Board is unable to comment on a merger between third parties.



24 June 2021

The Board of Directors

**ASTRO MALAYSIA HOLDINGS BERHAD**

All Asia Broadcast Centre  
Technology Park Malaysia  
Lebuhraya Puchong-Sungai Besi  
Bukit Jalil, 57000 Kuala Lumpur  
Malaysia

Dear Sirs,

**RE: NINTH ANNUAL GENERAL MEETING OF ASTRO MALAYSIA HOLDINGS BERHAD ("THE COMPANY")**

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We have performed the scope of work as stated in our proposal letter with respect to the poll undertaken at the Ninth Annual General Meeting of the Company hosted virtually at <https://web.lumiagm.com> provided by Boardroom Share Registrars Sdn Bhd having its registered office in Malaysia on Thursday, 24 June 2021 at 2.00 p.m. to assist the Company in complying with Paragraph 8.29A(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Based on the information and documents made available to us, we report our findings as follows:

- a) we verified poll reports issued by the Poll Administrator; and
- b) we found the additions of the totals on the Results on Voting by Poll provided to us by the Poll Administrator to be correct.

The Company is responsible for ensuring the completeness and authenticity of all votes cast and proxy forms and for ensuring each voter's entitlement to vote. Our work and this report do not constitute confirmation of such nor confirmation of, or advice on, any legal matters or matters subject to legal interpretation. This report is solely for the purpose set forth in the first paragraph above and for your information only and is not to be used for any other purpose or to be distributed to any other parties. We shall not be held liable to any such party in this respect.

Yours faithfully,

**ASIA SECURITIES SDN BERHAD**



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**Asia Securities Sdn Berhad**

Reg. No.: 197201001082 (12716-H)

Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3,  
Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia.

Tel: (60) 3 2783 9604 Fax: (60) 3 2783 9666

24th June 2021

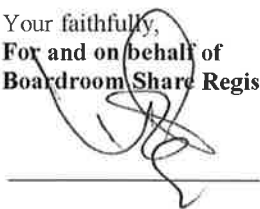
The Chairman  
**ASTRO HOLDINGS BERHAD**  
 9<sup>th</sup> Annual General Meeting

Dear Sir,

As Poll Administrator appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 24<sup>th</sup> June 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

	VOTES FOR	NO. OF RECORDS	%	VOTES AGAINST	NO. OF RECORDS	%	VOTES TOTAL
RESOLUTION 1	4,371,489,856	1,355	99.9998	10,221	19	0.0002	4,371,500,077
RESOLUTION 2	4,333,085,605	1,226	99.1456	37,342,516	140	0.8544	4,370,428,121
RESOLUTION 3	4,306,741,710	1,246	98.5416	63,737,665	126	1.4584	4,370,479,375
RESOLUTION 4	4,329,087,865	1,261	99.0302	42,396,317	105	0.9698	4,371,484,182
RESOLUTION 5	4,368,198,780	1,178	99.9818	793,398	174	0.0182	4,368,992,178
RESOLUTION 6	4,368,785,817	1,307	99.9381	2,705,554	59	0.0619	4,371,491,371
RESOLUTION 7	4,369,385,282	1,261	99.9761	1,045,696	97	0.0239	4,370,430,978
RESOLUTION 8	3,283,687,415	1,248	75.1503	1,085,803,971	114	24.8497	4,369,491,386
RESOLUTION 9	3,291,072,632	1,279	75.3030	1,079,367,231	83	24.6970	4,370,439,863
RESOLUTION 10	2,218,698,328	1,275	99.9771	508,068	74	0.0229	2,219,206,396
RESOLUTION 11	2,218,962,475	1,278	99.9912	194,867	69	0.0088	2,219,157,342
RESOLUTION 12	2,218,754,624	1,275	99.9796	451,617	70	0.0204	2,219,206,241
RESOLUTION 13	1,139,380,698	1,274	99.9844	177,917	69	0.0156	1,139,558,615
RESOLUTION 14	1,141,202,671	1,273	99.9762	271,717	69	0.0238	1,141,474,388
RESOLUTION 15	4,370,323,175	1,296	99.9962	164,667	62	0.0038	4,370,487,842
RESOLUTION 16	2,218,889,473	1,277	99.9855	320,867	70	0.0145	2,219,210,340
RESOLUTION 17	4,370,143,251	1,280	99.9921	345,117	82	0.0079	4,370,488,368

Your faithfully,  
 For and on behalf of  
 Boardroom Share Registrars Sdn Bhd




Boardroom Share Registrars Sdn. Bhd.  
 Registration Number: 199601006647 (378993-D)  
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