

2nd Quarter FY24 Results

25 September 2023



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since December 2013

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2Q FY24 key performance highlights

Quarter-on-quarter financial highlights

1Q FY24 | 2Q FY24

Revenue

RM 891mn | RM 870mn

ARPU up RM0.40 to RM99.10;

Revenue impacted by lower adex, subscription and commerce

Adex

RM 99mn | RM 87mn

Adex moderated due to soft market environment cushioned by stronger Radex

Commerce

RM 34mn | RM 32mn

Revenue moderates as consumers impacted by cost-of-living pressures

EBITDA

RM 248mn | RM 225mn

EBITDA margin of 26%

Normalised (LATAMI)/PATAMI ⁽¹⁾

RM 62mn | RM 42mn

Normalised PATAMI margin of 5%

FCF of RM177mn

7.5x of PATAMI

NB:

(1) Normalised PATAMI excludes post-tax impact unrealised forex gain/(loss) 2Q FY24: (RM 19mn), 1Q FY24: (RM 46mn) due to mark-to-market revaluation of transponder-related lease liabilities

2Q FY24 key performance highlights

Year-on-year financial highlights

2Q FY23 | 2Q FY24

Revenue

RM 921mn | RM 870mn

ARPU up RM1.70 to RM99.10;

Revenue impacted by lower commerce and subscription

Adex

RM 87mn | RM 87mn

Adex stable amid muted advertising market

Commerce

RM 47mn | RM 32mn

Revenue moderates with consumers impacted by cost-of-living pressures

EBITDA

RM 283mn | RM 225mn

EBITDA margin of 26%

Normalised PATAMI ⁽¹⁾

RM 104mn | RM 42mn

Normalised PATAMI margin of 5%

FCF of RM 177mn

7.5x of PATAMI

NB:

(1) Normalised PATAMI excludes post-tax impact unrealised forex gain/(loss) 2Q FY24: (RM19mn), 2Q FY23: (RM6mn) due to mark-to-market revaluation of transponder-related lease liabilities

2Q FY24: Key highlights



Content

- *Polis Evo 3* is the No.1 film in 2023 with RM54mn GBO. *Malbatt: Misi Bakara* grossed RM32mn at the cinemas, exciting movie slate ahead
- *Big Stage 2023*, the No.1 singing reality competition show reached over 4.7mn TV audience
- Kicked off 2023/24 Premier League season with all 380 games live in 4K UHD and HD
- Champion local sports as the official broadcaster of Liga Malaysia with all 244 matches live in HD, feature shows and more



Business

- ARPU up by RM0.40 QoQ and RM1.70 YoY to RM99.10
- Broadband customers up 27% YoY driven by value bundles
- Over 930k Ultra and Ulti boxes rolled out to date, up 35% YoY
- Completed business acquisition of Basecamp Films, an award-winning visual post-production studio to enhance Astro's post production capabilities
- Finalised climate action roadmap towards achieving Carbon Neutrality by 2040



New launches

- Integrated Qalbox by Muslim Pro, MyAstro and SYOK apps on to Ultra and Ulti Boxes, with more video, music and lifestyle apps to come
- Strengthened sooka with 10 new Free Ad-supported Streaming TV (FAST) channels - first in Southeast Asia
- Introduced Kids Friendly Mode for safer content consumption for kids
- Expanded Astro Fibre coverage in Sabah by 118k homes in partnership with Celcom Timur



Adex

- Audience measurement for Addressable Advertising now includes linear TV, On Demand and Astro GO, expanding this to include out-of-home reach in Commercial Establishments
- Strong listenership on Astro Radio across FM and online with 17.9mn weekly listeners, cementing position as unrivalled #1 audio network in Malaysia



Financials

- Secured RM400mn term loan facility on a clean basis from Sumitomo Mitsui Bank Corporation (SMBC) in August 2023
- Free Cash Flow of RM344mn for YTD FY24
- Cash and cash equivalent at RM690mn
- Net Debt/EBITDA ratio at 2.8x including M3d transponder lease liabilities

FY24 YTD overview

	1H FY23	1H FY24	Change
Total TV households in Malaysia ('000) ⁽¹⁾	7,862	7,970	1%
TV household penetration ⁽²⁾	70%	68%	(2 p.p.)
TV customer base ('000)	5,541	5,417	(2%)
Pay TV ARPU (RM)	97.4	99.1	2%
Astro TV viewership share ⁽³⁾	71%	71%	-
Radio listeners weekly (FM and online) (mn) ⁽⁴⁾	18.0	17.9	(0.6%)
Connected STBs ('000) ⁽⁶⁾	1,110	1,130	2%

	1H FY23	1H FY24	Change
Revenue (RM mn)	1,883	1,761	(6%)
Commerce (RM mn)	101	67	(34%)
Adex (RM mn)	199	186	(6%)
EBITDA (RM mn)	598	473	(21%)
EBITDA margin	32%	27%	(5 p.p.)
Normalised PATAMI (RM mn) ⁽⁷⁾	223	105	(53%)
FCF (RM mn)	431	344	(20%)
EPS (RM sen)	3.8	0.8	(80%)

NB

- (1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia
- (2) Household penetration comprises residential Pay-TV customers and NJOI customers
- (3) Viewership share is based on DTAM deployed by Kantar Media DTAM
- (4) Weekly audience measurement is based on GfK for FM and RadioActive for online
- (5) Connected set-top boxes (STBs) are internet-ready with recording functionality and have access to Astro's On Demand library of content
- (6) Normalised PATAMI excludes post-tax impact of unrealised forex gain/(loss) YTD FY24: (RM 65mn), YTD FY23: (RM 24mn) due to mark-to-market revaluation of transponder-related lease liabilities
- (7) Numbers may not add up due to rounding differences

Shifting trend towards streaming (**VOD** + **astro GO**)

astro



Linear TV

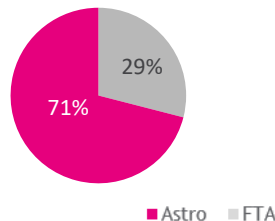


On Demand

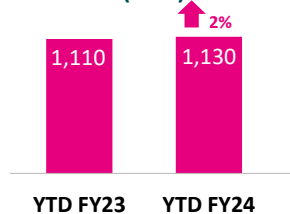


Streaming Service

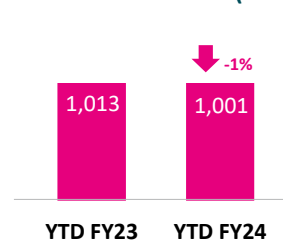
Linear TV Viewership Share ⁽¹⁾



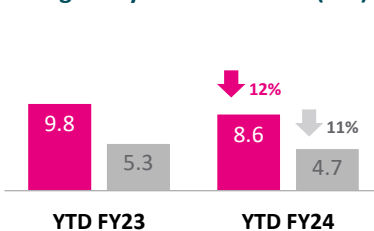
Total Connected STBs ⁽²⁾⁽³⁾ ('000)



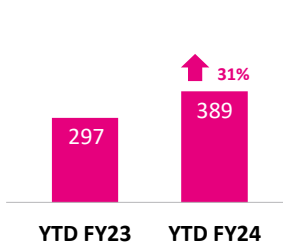
Linked Customers ⁽⁴⁾ ('000)



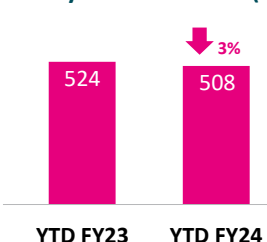
Avg. Daily Linear Viewers (mn)



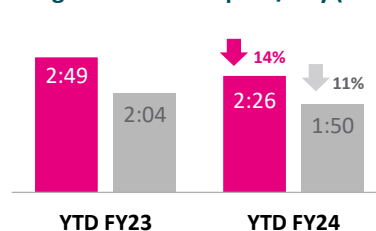
On Demand Shows Streamed (mn)



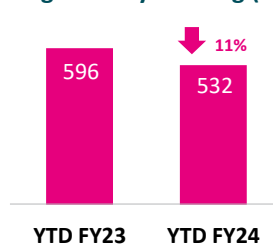
Monthly Active Users ⁽⁵⁾ ('000)



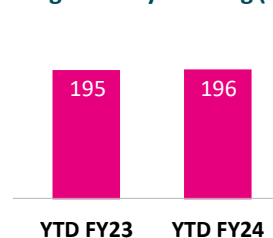
Avg. Linear Time Spent/Day (hrs)



Avg. Weekly Viewing (mins)



Avg. Weekly Viewing (mins)

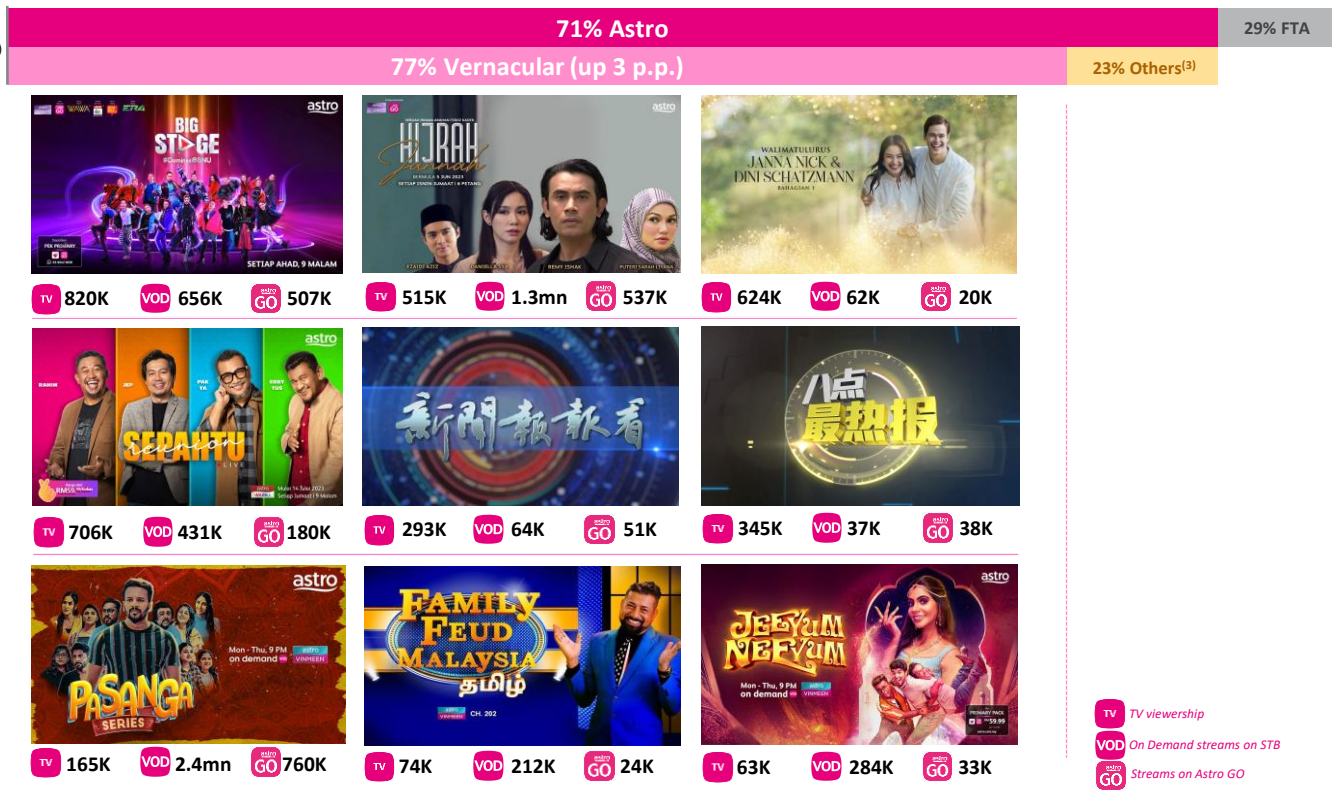


NB:

- (1) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro Pay-TV viewers YTD
- (2) Cumulative since inception
- (3) Connected set-top boxes (STBs) are internet-ready with recording functionality and have access to Astro's On Demand library of content
- (4) Pay-TV customers who have linked their account to Astro GO for seamless viewing
- (5) Monthly active users for Astro GO at account level

77% of watch time on vernacular, reaffirms Astro's strategic focus on local and sports

TV Viewership share ⁽¹⁾



TV TV viewership

VOD On Demand streams on STB

GO Streams on Astro GO

astro

147 ⁽²⁾
channels

136
HD channels

54
Astro-branded
channels

2
Ultra HD channels

+ 110,000 OD shows
+ 4K Ultra HD VOD
+ 2 Astro GO access
+ Streaming services

HD
nJOI
Prepaid

16
free channels

>60
prepaid channels
& packs

NB

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

(2) Number of channels as of 31 July 2023

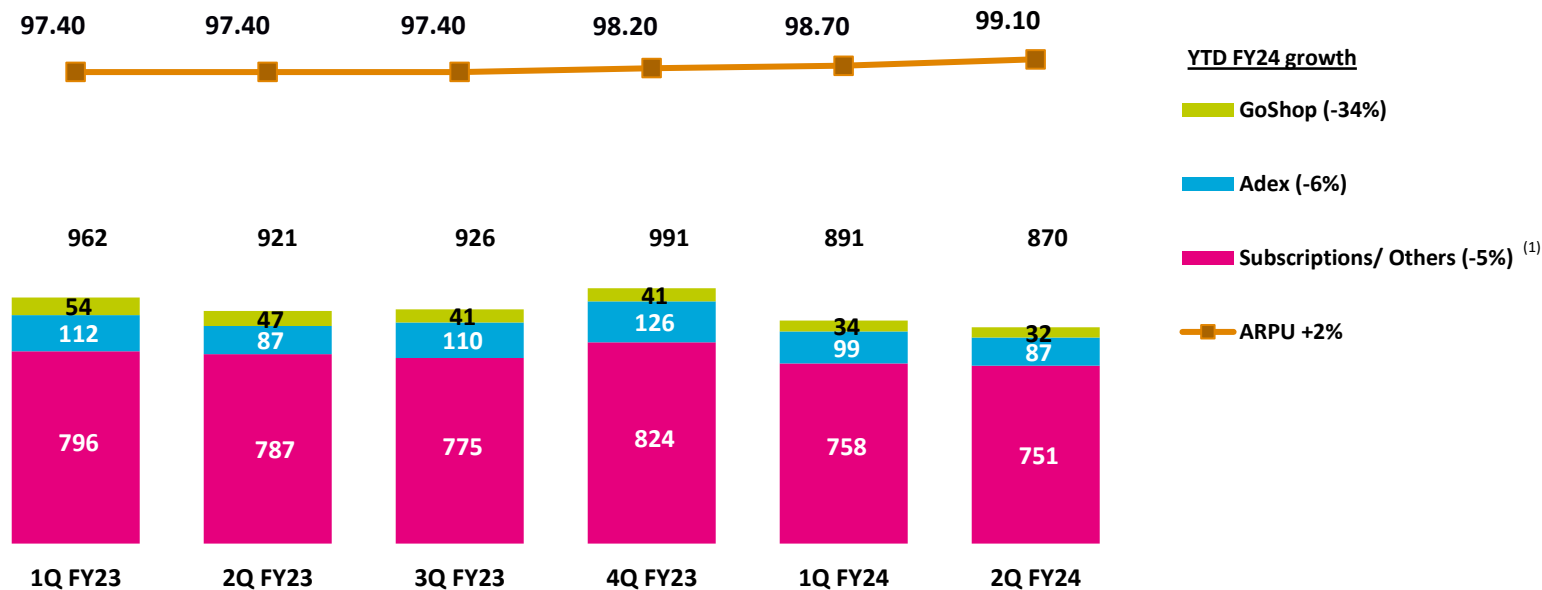
(3) Others include Sports, English and International content

Go Beyond™

ARPU up RM1.70 YoY, RM0.40 QoQ

Total revenue

(RM mn)



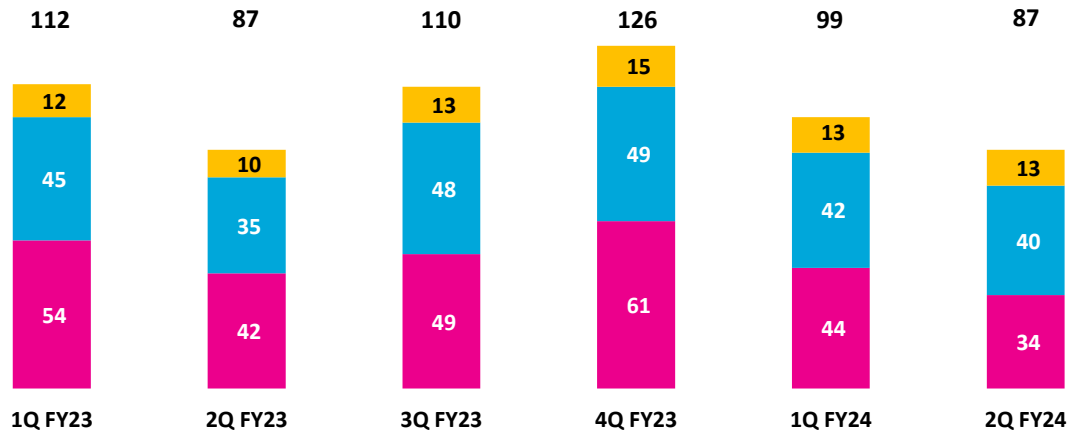
NB
 (1) Disclosed as Subscription revenue and Other revenue in our financial statements, includes revenue streams such as TV subscription, licensing income, programme sales, NJOI revenue and theatrical revenue
 (2) Numbers may not add up due to rounding differences

Adex: Radio and digital adex up YTD

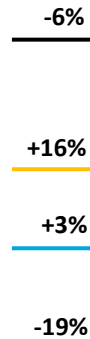
Advertising revenue⁽¹⁾

(RM mn)

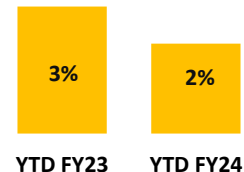
■ TV ■ Radio ■ Digital & Addressable



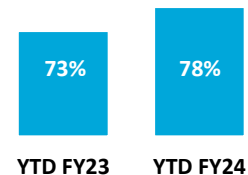
YTD FY24
Growth



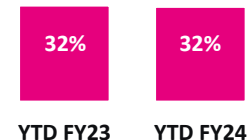
Share of digital adex



Share of radex⁽²⁾



Share of TV adex⁽³⁾



NB

(1) Advertising income is net of commissions and discounts

(2) Share of radex is based on Astro and Mindshare's estimates (with Nielsen gross adex as base)

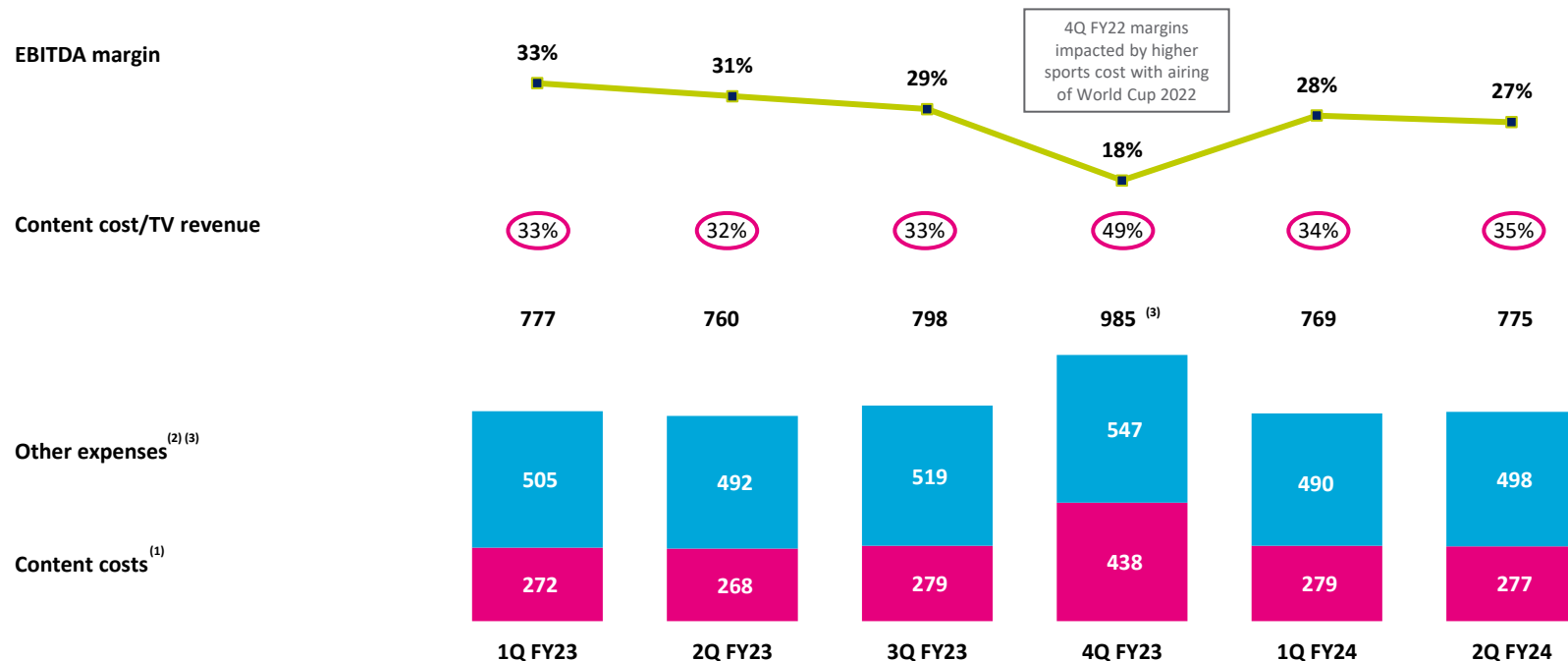
(3) Share of TV adex is based on Astro and Mindshare's estimates (with Nielsen gross adex as base)

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

Focused on operational efficiencies

Total cost

(RM mn)



NB

(1) Content costs are disclosed as part of cost of sales in our financial statements

(2) Other expenses include marketing and distribution costs, administrative expenses, STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs

(3) Excludes exceptional item

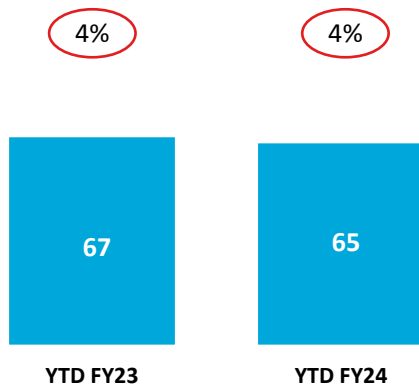
(4) Numbers may not add up due to rounding differences

Disciplined capex spends

Cash capex

(RM mn)

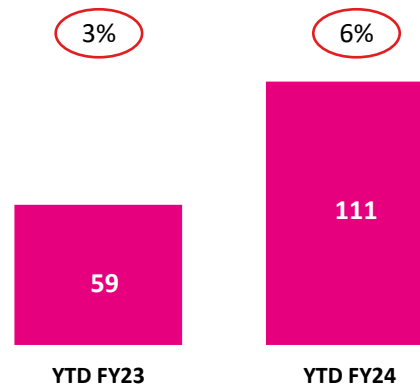
as % of
revenue



Non-cash box capex

(RM mn)

as % of
revenue



Key capex investments in FY24 include:

- Technology infrastructure across OTT & digital, TV and VOD
- Customer experience
- Product and service upgrading

Cash capex set to accelerate for the remainder of FY24 as investments are made in support of ongoing Technology refresh

- STBs/ODUs/CPEs are owned by Astro, and are capitalised
- STBs/ODUs/CPEs are conservatively amortised over 5 years; note that actual useful life is typically greater than 5 years ⁽¹⁾
- Discretionary 36-month bullet payment vendor financing is available for Astro for STBs/ODUs/CPEs purchases
- As at end of 2QFY24, vendor financing stood at RM362mn, of which RM107mn is current and RM256mn is non-current

NB

(1) In Q2FY23, Astro revised its estimates in relation to the depreciation of set-top boxes based on the useful life from 3 years to 5 years

(2) STBs refer to Astro Pay-TV's Set-top box and ODUs refer to Pay-TV's Outdoor Unit

(3) CPEs refer to Astro Fibre's customer premises equipment

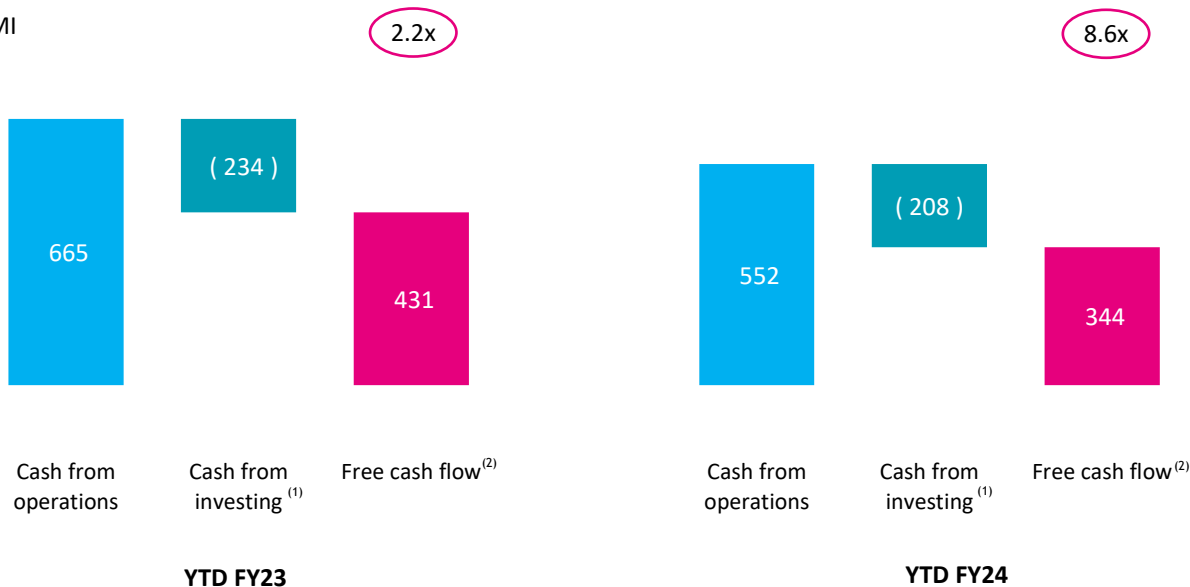
(4) Numbers may not add up due to rounding differences

Strong cash generation capabilities

Free cash flow

(RM mn)

% of PATAMI



...enabling flexibility on capital management and dividend policy

NB

(1) Excludes investments, disposals and maturities of unit trust and money market funds

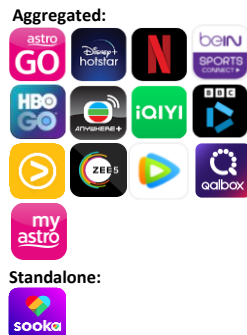
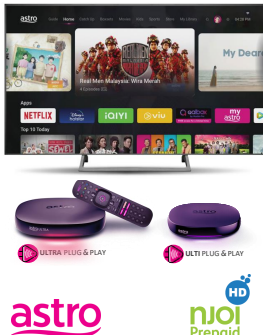
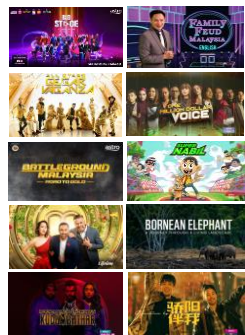
(2) Excludes repayments of vendor financing and payments of finance leases, which are categorised as cash from financing for consistency with Bursa disclosure

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

Dividend update

- The Board has approved a revision to Astro's dividend policy effective immediately from FY24 (financial year ending 31 January 2024)
- Astro intends to distribute yearly dividends from consolidated PATAMI, as we balance between competing needs:
 - To reinvest into customers to grow adjacent business and capture new opportunities;
 - To preserve liquidity to strengthen our balance sheet; and
 - To reward shareholders through dividends
- The Group will continue to review the dividend policy as circumstances change
- In line with this revised policy, there will be no dividends this quarter

Malaysia's No.1 Entertainment & Streaming Destination



CONTENT

- Malaysia's leading **content** creator & aggregator
- Produced and commissioned over **10.3k hours** of local content in FY23
- Rich On Demand library featuring over **110k titles**

TV

- **Largest Pay-TV** operator in SEA
- **Serving 5.4mn** households
- **68%** household penetration
- **1.1mn** connected STBs
- **8.5k** enterprise customers
- **32%** TV adex share

BROADBAND

- **>6mn home passed** through partnership with Telekom Malaysia
- Speeds of up to **800Mbps**
- **WiFi 6 router** as standard and mesh, **Astro Fibre app** for full control of your WiFi performance
- Available to homes and enterprises as **standalone** or **bundled** for greater value

STREAMING

- **14 streaming services** **integrated** onto our STBs with bundle package options
- **Strengthen sooka** by introducing 10 Free Ad-supported Streaming TV (FAST) channels - the first of its kind in SEA

DIGITAL

- Over **25** digital brands
- **Gempak** is the No.1 Malaysian digital entertainment brand
- **AWANI** is the No.1 news brand on social media
- **2%** digital adex share

RADIO

- **SYOK app** aggregates live radio, podcast, videos with **60 new online radio stations**
- **#1 radio brand** in every language- English, Malay, Chinese, Tamil
- **17.9mn** radio listeners weekly (FM and online)
- **78%** radex share

COMMERCE

- **Multilanguage** shopping experience
- **3 dedicated 24/7 channels** in Malay and Mandarin
- On TV, web and mobile
- **3.3mn** registered customers

Transformation journey: FY24 Strategic priorities



Love our customer base



Grow new businesses



Transform legacy cost base

YTD FY24 highlights

- 1

Content

Slides #18 to #20

 - ✓ Polis Evo 3 and Malbatt achieved RM54mn GBO and RM32mn GBO respectively, exciting movies slate ahead
 - ✓ Official broadcaster of Liga Malaysia from 2023 to 2025
 - ✓ Kicked off 2023/24 Premier League season with all 380 games live in 4K UHD and HD
 - ✓ Premiered slate of new, contemporary Astro Originals including *Projek High Council*, *LIAR*, *Once Upon A Kopitiam*
 - ✓ Signatures and live shows like *Big Stage*, *Family Feud* and *Mega Spontan*, strong pipeline ahead
- 2

Pay-TV

Slides #22 to #24

 - ✓ Integrated 14 streaming services (as below) onto our flagship Ultra and Ulti Boxes so far, with more video, music and lifestyle apps to follow
 - ✓ Launched new interface for Astro Smart TV app
- 3

Streaming services

Slides #23 to #25

 - ✓ 14 streaming services now onboard comprising Astro GO, HBO Go, Netflix, BBC Player, Disney+ Hotstar, beIN SPORTS CONNECT, iQIYI, TVB Anywhere+, Viu, ZEE5, WeTV, Qalbox, SYOK and MyAstro
 - ✓ Strengthened sooka with 10 Free Ad-supported Streaming TV (FAST) channels - first in SEA
- 4

NJOI

Slides #26

 - ✓ Over 60 prepaid a-la-carte channels and packs for purchase
- 5

Broadband

Slides #27

 - ✓ Broadband customers increased by 27% YoY, with new TV packs offering greater bundled value
 - ✓ Expanded Astro Fibre reach to additional 118k homes in Sabah through Celcom Timur partnership
 - ✓ Access to over 6mn homes passed in partnership with Telekom Malaysia
- 6

Enterprise

Slides #28

 - ✓ Revenue up 26% YoY
 - ✓ Serving 8.5k customers, up 10% YoY supported by flexible content and connectivity bundles
- 7

Adex

Slides #29

 - ✓ YTD growth in radio and digital adex
 - ✓ Expanded audience measurement to include TV Linear, On Demand and Astro GO to strengthen Addressable Advertising
- 8

Radio

Slides #30

 - ✓ No.1 radio brand across all major languages in Malaysia
 - ✓ 60 online radio stations on SYOK
 - ✓ 17.9mn weekly listeners across FM and online
 - ✓ Reinventing radio - including podcasts and customised audio content online
- 9

Digital brands

Slides #31

 - ✓ AWANI is No.1 news brand on social media
 - ✓ Gempak, Xuan, Ulagam are Malaysia's top digital brands
- 10

Commerce

Slides #32

 - ✓ Registered customers at 3.3mn, up 3% YoY
- 11

ESG

Slides #33

 - ✓ Supporting local forest conservation through RimbaKita
 - ✓ Finalised climate action roadmap towards being Carbon Neutral in 2040
 - ✓ Invested RM131mn in learning content since FY12
 - ✓ Aired over 6,000 hours of PSAs in Q2FY24 to amplify positive messages
 - ✓ Yayasan Astro Kasih contributed over RM437,000 to 22 beneficiaries in various relief efforts

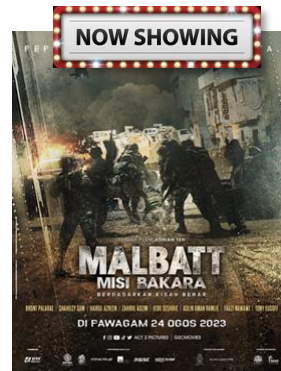
Content: Strong films command local theaters



RM 54mn + RM 2mn

Box Office Collection

Pay Per View



RM 32mn

GBO and counting



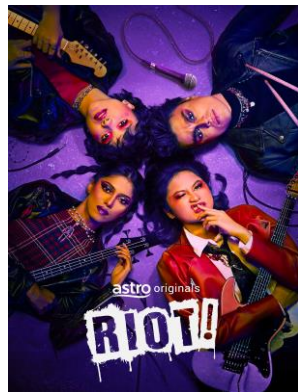
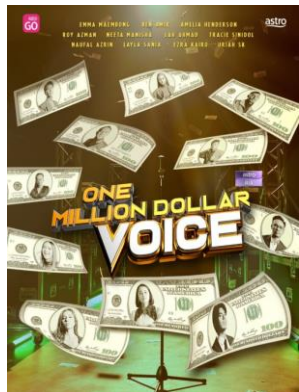
RM 6mn

GBO



Content: Solid local pipeline to engage viewers

The Best of Local Series & Astro Originals

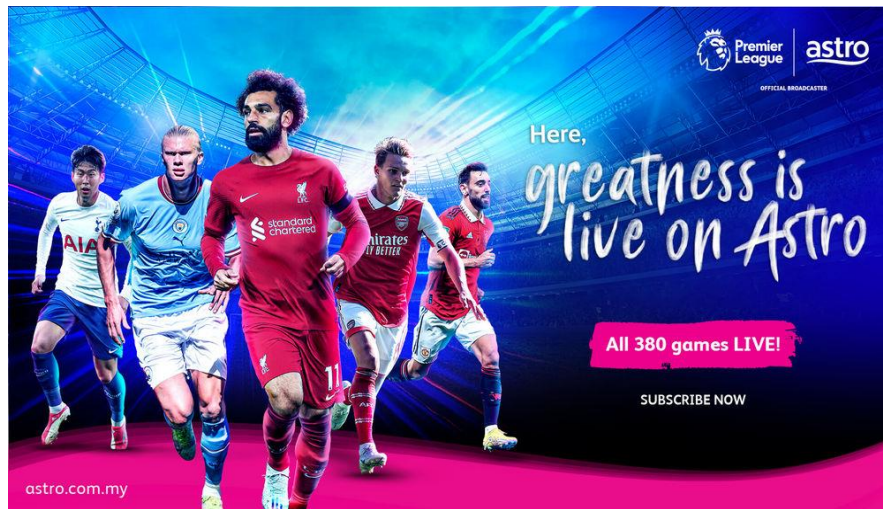


The Best of Signatures & Live Shows

GEGAR VAGANZA



Content: Malaysia's Home of Sports – Local & Global



7.9mn
Total TV audience*

61mn
Views on Astro
Arena's social media*

1mn
Highest rated single
match this season*

* Total TV reach since start of new Liga Malaysia season on 24 Feb 2023

Go Beyond™

Serving Malaysians via 3 distinct services

1



Pay-TV

For those who
want it all

- 14 TV Packs to choose from
- Access to Astro GO and the best streaming services globally
- Over 140 linear channels
- Over 110,000 OD shows
- 4K Ultra HD and HD
- Starting at RM59.99 per month
- Broadband bundle available

2



Freemium Streaming

For pure streamers
and cord-nevers

- Free content tier with ads
- Premium live sports and Astro's winning local content from RM15.90 per month, renewable monthly
- VIP TV Plan at RM62.90 for the big screen

3



Freemium TV

For those who prefer
prepaid content

- 16 free TV channels
- HD option at RM15 for 30 days
- Over 60 channels and packs for purchase
- Broadband bundle available

Pay-TV: Stream everything in one place...



Over

930,000

installs to date

Featuring



Plug & Play

Connect and stream Astro via home broadband without a satellite dish



Multi-user profile

5 distinct user profiles for personalised content recommendations & watchlist



Continuous Viewing

Continue to enjoy Astro without interruption during heavy rainfall



Cloud Recording

Record all your favourite shows with 200 free hours



Discover VOD

Stream over 110,000 Videos On Demand



Play From Start

Restart the show if you've missed the beginning



New Home Screen

Navigate your world of Astro with ease



Search

Find what you are looking for faster and easier

Go Beyond™

Pay-TV: ... including the best streaming apps, on our boxes

Malaysia's #1 Aggregator of Top Streaming Services

Streaming made easy, all in one place

Pay-TV: Qalbox and MyAstro App on Ultra and Ulti Boxes



- Complimentary 2 months subscription for all Astro customers
- Featuring over 1,000 hours of Muslim-centric content available for streaming on Ultra and Ulti Boxes including cooking show *Food from the Heart* and Qalbox original docu-series *I Am Muslim*

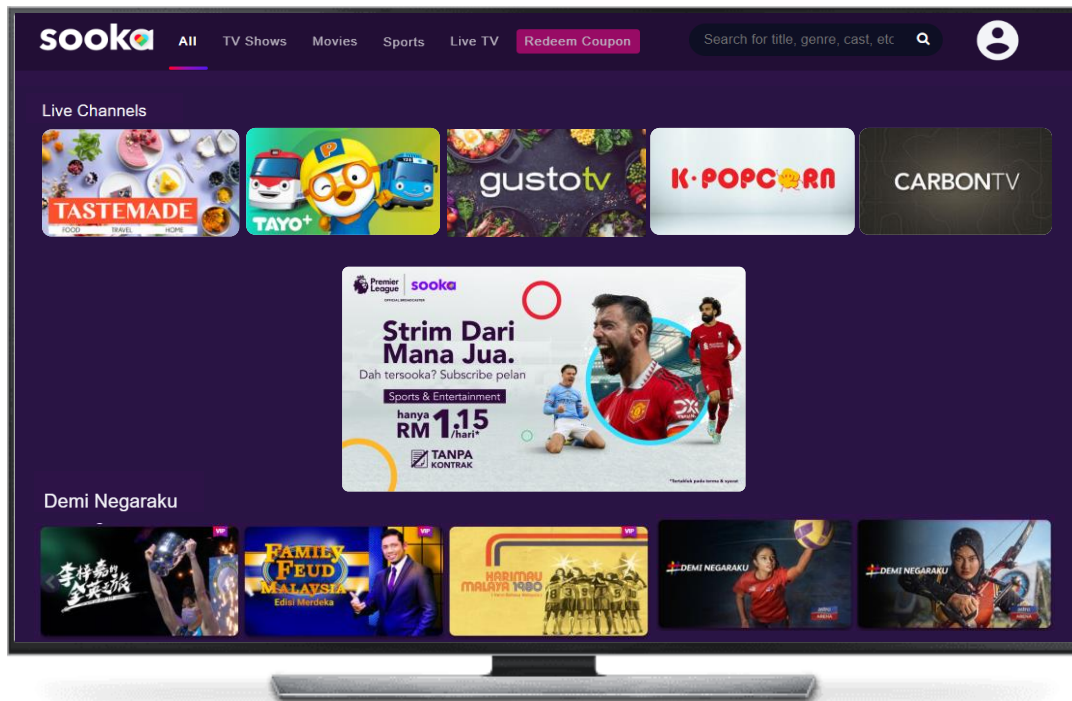


- Over 60 online radio stations offering an extensive variety of music across languages and genres including classics, acoustic, dance and workout
- Over 360 multi-language podcasts including popular favourites *Life Confession*, *Sembang Atas Dulang*, *Selebriti Podcast* featuring celebrities such as Ziana Zain, Dato' Sheila Majid



- Seamlessly manage Astro account including view outstanding balance, account upgrade, pay bills via QR code on TV and redeem exclusive rewards
- Purchase add-ons including streaming apps, channels, Astro First and special passes

Streaming: Now with 10 new FAST* channels



30k

Hours of content in
library

1.3bn

Minutes watched
to date

NJOI: More premium content for purchase

**ISTIMEWA MERDEKA, NJOI BELANJA
3 SALURAN PERCUMA!**

astro
RIA

astro
ceria

astro
SUPERSPORT 3

✓ JIMAT ✓ FLEKSIBEL ✓ TANPA KONTRAK

RM 399*



The advertisement features a green background with a large white starburst graphic. At the top, the text 'ISTIMEWA MERDEKA, NJOI BELANJA 3 SALURAN PERCUMA!' is displayed in white. Below this, three Astro channel logos are shown: astro RIA (purple), astro ceria (red), and astro SUPERSPORT 3 (pink). A blue banner with white text reads '✓ JIMAT ✓ FLEKSIBEL ✓ TANPA KONTRAK'. In the center, a black NJOI set-top box is shown with a remote control on top. To the left of the box, a blue speech bubble contains the price 'RM 399*'. Surrounding the box are several promotional images: Jack Yusof, Ultraman Blazar, Merewang Keluarga Pak Awang, and NJOI Sorak Untuk Liga Kita.

HD
nJOI
Prepaid

over
60 prepaid
channels & packs

16 free TV
channels

26 free radio
channels

Broadband: Stream more with Astro Fibre



Premier League OFFICIAL BROADCASTER

astro

astro fibre™

Here comes greatness

Stream now with WiFi Kencang™

astro fibre

50 Mbps + SPORTS PACK

RM 169.99/mth* PROMO

astro fibre

+27%

Customers YoY

Available through:

- Bundling with content
- Standalone broadband

Enterprise: Revenue up 26% YoY

astroBIZ

8.5k

Customers

+10% YoY

REBUT TAWARAN KENCANG
UNTUK BISNES ANDA!

Bundle Internet & Astro paling jimat!

DAPATKAN 500Mbps HANYA

RM199.00

/Bulan
RRP: RM239.00



Adex: Audience-based advertising solutions for all



Holistic View of Astro Multiplatform Viewership

TV (Linear + OD) | Mobile | OOH

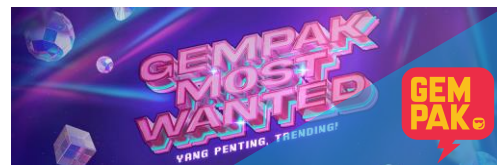
- First such service in Southeast Asia
- Available across Linear TV, Video On Demand and Astro GO
- Leverage first-party data and technology to offer advertisers digital-style targeting based on location, demographics, affluence, lifestyle, interest and more
- Ability to serve different ads to different households watching the same show
- Expanding audience measurement to include out-of-home reach in Commercial Establishments

Radio: No.1 radio brand across all languages



NB
(1) Weekly audience measurement is based on GfK for FM and RadioActive for online
(2) Total podcast listens averaged over 12 months (August 2022 – July 2023) based on Megaphone/Whooshkaa Analytics

Digital brands: Serving digital natives across all age groups



Commerce: Customers up 3% YoY



3.3mn

Registered Customers

+3% YoY

Available across



NB

- (1) Cumulative as of 31 July 2023
- (2) Data presented for financial period ended 31 July 2023

Go Beyond™

ESG: Committed to be Carbon Neutral by 2040



Responsible Business

- Governance is an integral part of our business, providing business confidence and assurance to our stakeholders while driving long-term value creation
- Our strong Corporate Governance framework is crucial in ensuring compliance with applicable laws and regulations while enabling effective risk management
- Beyond MCGG and MMLR, we also focus on cyber security and data privacy, tax integrity and transparency, diversity and inclusion, as well as workplace safety



Caring for our Environment

- Finalised climate action roadmap towards being Carbon Neutral by 2040
- Reduced GHG emissions by 5.0% to 28,528 tCO₂e in 2022
- Using solar power system to achieve carbon avoidance of 1,182 tCO₂e (equivalent to planting 29,560 trees) in 2022
- Launched RimbaKita in collaboration with WWF Malaysia to advocate for a greener planet while increasing climate awareness – encompassing greener practices, using our platform to address climate issues and planting 200 trees at Kuala Langat Forest Reserve with Global Environment Center
- Earth Day 2023 activities – Organised upcycling and green learning workshops. Recycled 935kg of materials
- Joined the United Nations Global Compact Malaysia and Brunei's call in shaping a sustainable future



Voice for Good

- Aired over 6,000 hours of PSAs in Q2FY24 to amplify positive messages
- AWANI's JIWA SME 2023 empowers entrepreneurs with workshops on leveraging digital to overcome business challenges
- AWANI's Youth Xtion Movement encourages constructive debate on policy-making among youth



Education for All

- Providing 13 learning channels, Astro Tutor TV and over 12,000 educational assets On Demand
- Invested RM131mn in learning content since 2012
- Our 8 student hostels and a youth centre in East Malaysia save students over 125,000 hours p.a. in daily commute
- Astro Scholarship officially launched for application in August 2023



Community Development

- Astro Kem Badminton has trained 19,600 kids since 2012 in camps run by professional coaches
- Yayasan Astro Kasih contributed over RM437,000 to 22 beneficiaries in various relief efforts
- Donated food items for the needy and 1,000 packets of 'bubur lambuk' during Ramadan
- GEGAR helped over 500 flood victims in Sungai Mai Village and SMK Kuala Krau teachers
- Team Astro volunteered in various engagements including community outreach, literacy and tree planting programmes



FTSE4Good

Constituent of
FTSE4Good Bursa Malaysia Index
since December 2013

Appendix

PAT reconciliation

(RM mn)	1H FY23	1H FY24
EBITDA	598	473
Margin %	32%	27%
Depreciation and amortisation ⁽¹⁾	(244)	(251)
EBIT	354	221
Margin %	19%	13%
Finance income	8	12
Finance cost	(107)	(183)
PBT	254	50
Tax expense	(64)	(17)
Tax rate %	25%	35%
PAT	191	33
PATAMI	199	40
Margin %	11%	2%
Normalised PATAMI⁽²⁾	223	105
Margin %	12%	6%

NB

- (1) Depreciation and amortisation excludes the amortisation of film library and programme rights which is expensed as part of content costs (cost of sales)
- (2) Normalised PATAMI excludes post-tax impact of unrealised forex gain/(loss) YTD FY24: (RM 65mn), YTD FY23: (RM24mn) due to mark-to-market revaluation of transponder-related lease liabilities
- (3) Numbers may not add up due to rounding differences

Balance sheet overview

(RM mn)	FY23	2Q FY24
Non-current assets	4,362	4,279
Property, plant and equipment and right-of-use assets	2,238	2,188
Other non-current assets	2,124	2,091
Current assets	1,339	1,388
Receivables and contract assets	560	574
Cash and bank balances ⁽¹⁾	669	690
Other current assets	110	124
	5,701	5,667

(RM mn)	FY23	2Q FY24
Non-current liabilities	2,930	2,892
Borrowings	2,601	2,550
Other financial liabilities	220	256
Other non-current liabilities	109	86
Current liabilities	1,673	1,622
Borrowings	712	683
Payables, contract & other financial liabilities	920	932
Other current liabilities	40	8
Shareholders' equity	1,098	1,154
	5,701	5,667

Net debt / LTM EBITDA: 2.8x* (FY23: 2.5x)

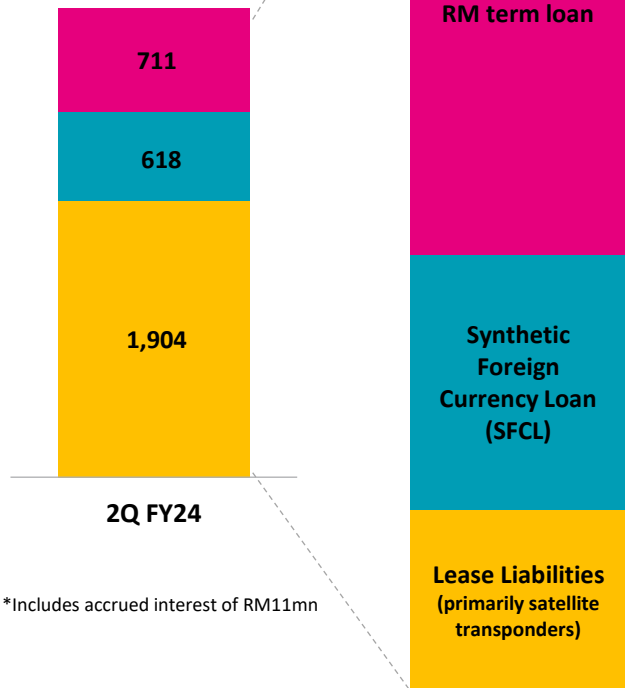
NB

(1) Includes investment in unit trusts

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

Debt profile

Total borrowings:
RM 3,233mn*



- As of 31 July 2023, total outstanding principal stood at RM705mn. The breakdown of the amount are as follows:
- RM330mn is a term loan facility with a 5-year tenure fully drawn down on 23 August 2018, at a fixed rate of 5.18% p.a. with quarterly interest payment. This loan was fully refinanced on 23 August 2023 with higher principal amount of RM400mn.
- RM120mn is from an original limit of RM300mn term loan facility with a 5-year tenor drawn down in 2 tranches of RM50mn on 28 March 2019 and RM250mn on 28 June 2019. It is a floating rate facility (based on cost of funds) of 5.0% p.a. as of 31 July 2023, with quarterly interest payment. Principal repayment will be in 5 equal semi-annual installments, commencing 36 months from the first drawdown. The third principal repayment of RM60mn was paid on 23 March 2023.
- RM255mn is from an original limit of RM300mn term loan facility with a 6-year tenor fully drawn down on 2 September 2020. This has an amortised semi-annual principal repayment schedule with final maturity date on 2 September 2026 (Average life: 4.45 years). RM195mn of the longer end maturities of the term loan are fixed at an all-in rate of 4.28% p.a. and meanwhile, the balance RM60mn remained at floating rate (based on cost of funds) of 4.75% p.a. as of 31 July 2023 with quarterly interest payment. The fifth principal repayment of RM15mn was paid on 2 March 2023.

- The SFCL of up to USD150mn was refinanced on its maturity date on 29 November 2022.
- The new SFCL has a tenure of 7 years and was drawn down at an all-in rate of 5.20% p.a. (floating rate of 3m KLIBOR + 1.57% p.a.). Principal repayment is by 5 equal annual instalments starting on the 36th month from the first drawdown date (Average life 4.5 years).
- 50% (RM306.4 million) of the SFCL floating interest rate was swapped into 3 years fixed rate. Post hedging, RM306mn of the longer end maturities of the term loan are fixed at an all-in rate of 5.48% p.a. and meanwhile, the balance RM306mn remained at floating rate (based on cost of funds) of 5.08% p.a. as of 31 July 2023 with quarterly interest payment.

- Lease liabilities related to lease of Ku-band transponders on MEASAT-3A, MEASAT-3B and MEASAT-3D. Payment arrangement for the remaining contractual years for M3A have been redenominated into Ringgit at USD/RM3.0445 w.e.f. 21 May 2013.
- The unhedged portion of the lease liabilities related to M3B and M3D is USD274mn.
- Effective interest rate: 12.5%, 5.6% p.a. and 5.8% p.a. for M3A, M3B and M3D respectively, average life: 15 years.

Thank you