

3rd Quarter FY24 Results

14 December 2023



FTSE4Good

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since December 2013

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3Q FY24 key performance highlights

Quarter-on-quarter financial highlights

2Q FY24 | 3Q FY24

Revenue

RM 837mn | RM 829mn

ARPU up RM0.70 to RM99.80;
Revenue impacted by lower subscription and commerce

Adex

RM 87mn | RM 98mn

Adex stronger due to seasonality

EBITDA

RM 227mn | RM 184mn

EBITDA margin of 21%

Normalised PATAMI ⁽¹⁾

RM 43mn | RM 42mn

Normalised PATAMI margin of 5%

FCF of RM158mn

3.8x of Normalised PATAMI
Enabling flexibility on capital management

Commerce LAT (Discontinued Operations)

(RM 3mn) | (RM 8mn)

Go Shop ceased operations on 11 October 2023

NB:

- (1) Normalised PATAMI excludes post-tax impact unrealised forex gain/(loss) 3Q FY24: (RM 43mn), 2Q FY24: (RM 19mn) due to mark-to-market revaluation of transponder-related lease liabilities and post-tax impact of VSS cost in 3Q FY24 of RM40mn
- (2) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly

3Q FY24 key performance highlights

Year-on-year financial highlights

3Q FY23 | 3Q FY24

Revenue

RM 885mn | RM 829mn

ARPU up RM2.40 to RM99.80;

Revenue impacted by lower subscription, adex and commerce

Normalised PATAMI ⁽¹⁾

RM 73mn | RM 42mn

Normalised PATAMI margin of 5%

Adex

RM 110mn | RM 98mn

Adex moderated amid muted advertising market

FCF of RM 158mn

3.8x of Normalised PATAMI

Enabling flexibility on capital management

EBITDA

RM 266mn | RM 175mn

EBITDA margin of 21%

Commerce LAT (Discontinued Operations)

(RM 2mn) | (RM 8mn)

Go Shop ceased operations on 11 October 2023

NB:

- (1) Normalised PATAMI excludes post-tax impact unrealised forex gain/(loss) 3Q FY24: (RM 43mn), 3Q FY23: (RM 67mn) due to mark-to-market revaluation of transponder-related lease liabilities and post-tax impact of VSS cost in 3Q FY24 of RM40mn
- (2) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly

3Q FY24: Key highlights



Content

- *Malbatt: Misi Bakara* follows *Polis Evo 3's* success with RM32mn GBO. Astro is the No.1 local film producer in Malaysia with 77% market share and grossing RM103mn in YTD FY24
- All Stars Gegar Vaganza leads as No. 1 show in Malaysia, with 2.3mn TV viewership and grossed RM1.2mn ticket sales
- Champion local sports as the official broadcaster of Liga Malaysia, with over 1mn TV viewership each for Piala FA and Piala Malaysia Finals



Business

- ARPU up by RM0.70 QoQ and RM2.40 YoY to RM99.80 as bundling gains traction
- Broadband customers up 22% YoY driven by value bundles
- Enterprise revenue up 14% YoY supported by flexible content and connectivity bundles
- Over 960k Ultra and Ulti boxes rolled out to date, up 30% YoY
- Completed VSS in August with cost of RM52mn booked in Q3
- Commerce venture Go Shop shuttered on 11 Oct as part of strategic realignment



New launches

- Launched 5 new Free Ad-supported Streaming TV (FAST) channels on both sooka & NJOI, sooka now features a total of 15 FAST channels
- sooka's MAU and VIP base each up over 50% QoQ, on the back of complete live sports offering, increased content library including Kids and Korean
- Finalised climate action roadmap towards achieving Carbon Neutrality by 2040 and launched RimbaKita, our environmental advocacy initiative



Adex

- Adex up 13% QoQ, recovery driven by our signatures and Originals
- Audience measurement for Addressable Advertising being expanded to include out-of-home reach in Commercial Establishments
- Working on Dynamic Contextual Advertising (DCA) proof of concept, a new solution for advertising on Linear TV
- 17.6mn weekly listeners on Astro Radio (FM and online), cementing position as #1 audio network in Malaysia across all key languages



Financials

- Secured RM400mn term loan facility from Sumitomo Mitsui Bank Corporation (SMBC) in August 2023
- Accepted RM160mn term loan facility from Ambank in October 2023
- Free Cash Flow of RM158mn, up 23% YoY
- Cash and cash equivalent at RM734mn
- Net Debt/EBITDA ratio at 3.0x including M3d transponder lease liabilities

FY24 YTD overview

	YTD FY23	YTD FY24	Change
Total TV households in Malaysia ('000) ⁽¹⁾	7,889	7,997	1%
TV household penetration ⁽²⁾	70%	67%	(3 p.p.)
TV customer base ('000)	5,501	5,365	(2%)
Pay TV ARPU (RM)	97.4	99.8	2%
Astro TV viewership share ⁽³⁾	72%	71%	(1 p.p.)
Radio listeners weekly (FM and online) (mn) ⁽⁴⁾	17.7	17.6	(0.6%)
Connected STBs ('000) ⁽⁵⁾	1,112	1,086	(2%)

	YTD FY23	YTD FY24	Change
Revenue (RM mn)	2,668	2,523	(5%)
Adex (RM mn)	309	285	(8%)
Normalised EBITDA (RM mn) ⁽⁶⁾	864	713	(17%)
Normalised EBITDA margin	32%	28%	(4 p.p.)
Normalised PATAMI (RM mn) ⁽⁷⁾	290	145	(50%)
FCF (RM mn)	561	503	(10%)
EPS (RM sen)	3.8	(0)	>(100%)

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 EBITDA excludes VSS cost 3Q FY24: RM52mn
- (7) Normalised PATAMI excludes post-tax impact unrealised forex gain/(loss) YTD FY24: (RM 108mn), YTD FY23: (RM 91mn) due to mark-to-market revaluation of transponder-related lease liabilities and post-tax impact on VSS cost in 3Q FY24 of RM40mn
- (8) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly
- (9) Numbers may not add up due to rounding differences

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

astro



Linear TV

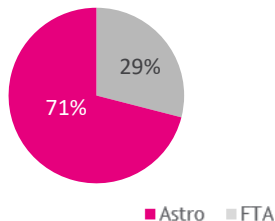


On Demand

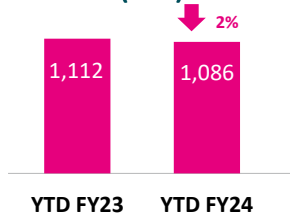


Streaming Service

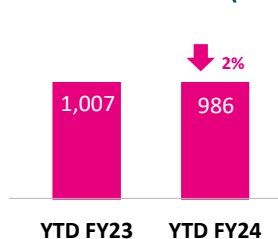
Linear TV Viewership Share ⁽¹⁾



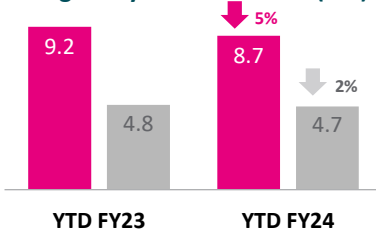
Total Connected STBs ⁽²⁾⁽³⁾ ('000)



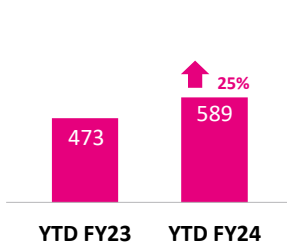
Linked Customers ⁽⁴⁾ ('000)



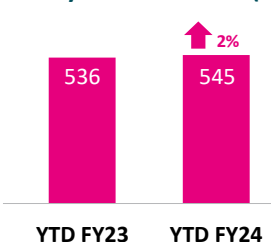
Avg. Daily Linear Viewers (mn)



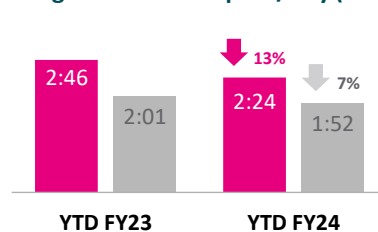
On Demand Shows Streamed (mn)



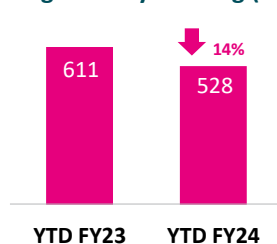
Monthly Active Users ⁽⁵⁾ ('000)



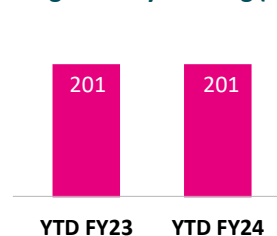
Avg. Linear Time Spent/Day (hrs)



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) Average 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 2.3mn VOD 1.4mn GO 1.3mn



TV 361K VOD 114K GO 264K



TV 827K VOD 1.3mn GO 640K



TV 171K VOD 29K GO 5K



TV 267K VOD 113K GO 95K



TV 279K VOD 43K GO 40K



TV 58K VOD 32K GO 8K



TV 53K VOD 126K GO 32K



TV 30K VOD 64K GO 19K

astro

146 ⁽²⁾
channels

136
HD channels

53
Astro-branded
channels

2
Ultra HD channels

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

HD
nJOI
Prepaid

18
free channels

50
prepaid channels
& packs

TV TV viewership

VOD On Demand streams on STB

GO Streams on Astro GO

NB

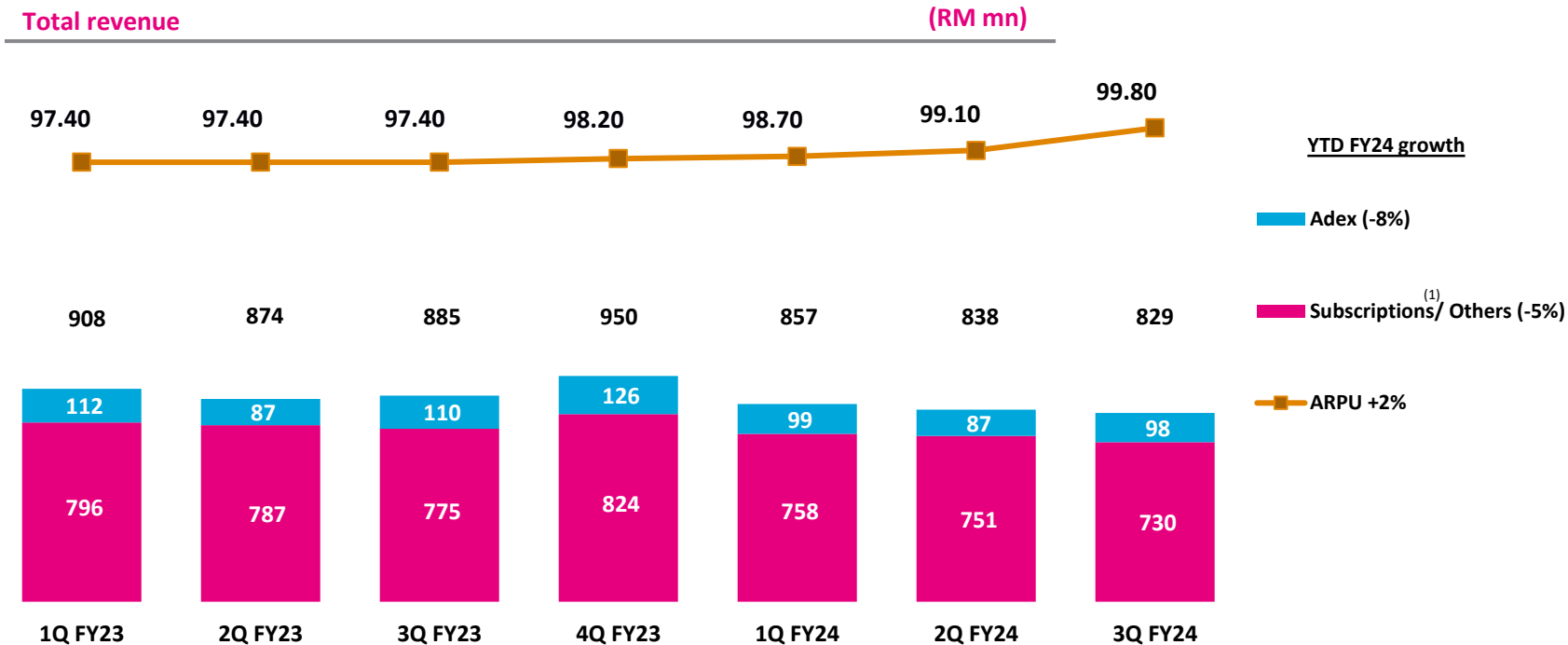
(1) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro Pay-TV viewers

(2) Number of channels as of 31 October 2023

(3) Others include Sports, English and International content

Go Beyond™

ARPU up RM2.40 YoY, RM0.70 QoQ



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) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly

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

Adex: Adex recovered 13% QoQ as signatures air

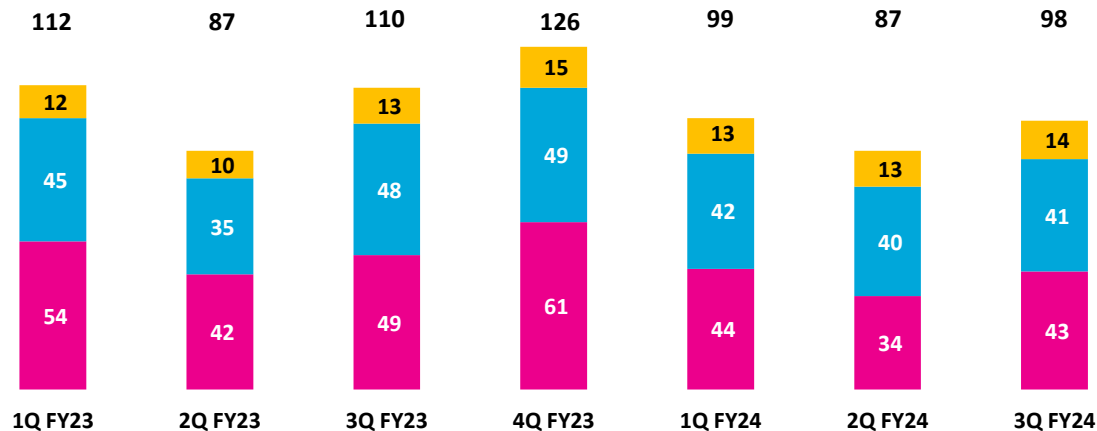
Advertising revenue⁽¹⁾

(RM mn)

YTD FY24
Growth

Share of digital adex

■ TV ■ Radio ■ Digital & Addressable



-8%

+14%

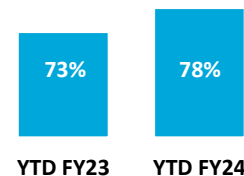
-4%

-17%

YTD FY23

YTD FY24

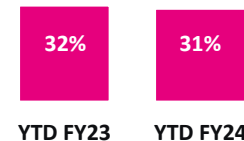
Share of radex⁽²⁾



YTD FY23

YTD FY24

Share of TV adex⁽³⁾



YTD FY23

YTD FY24

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)

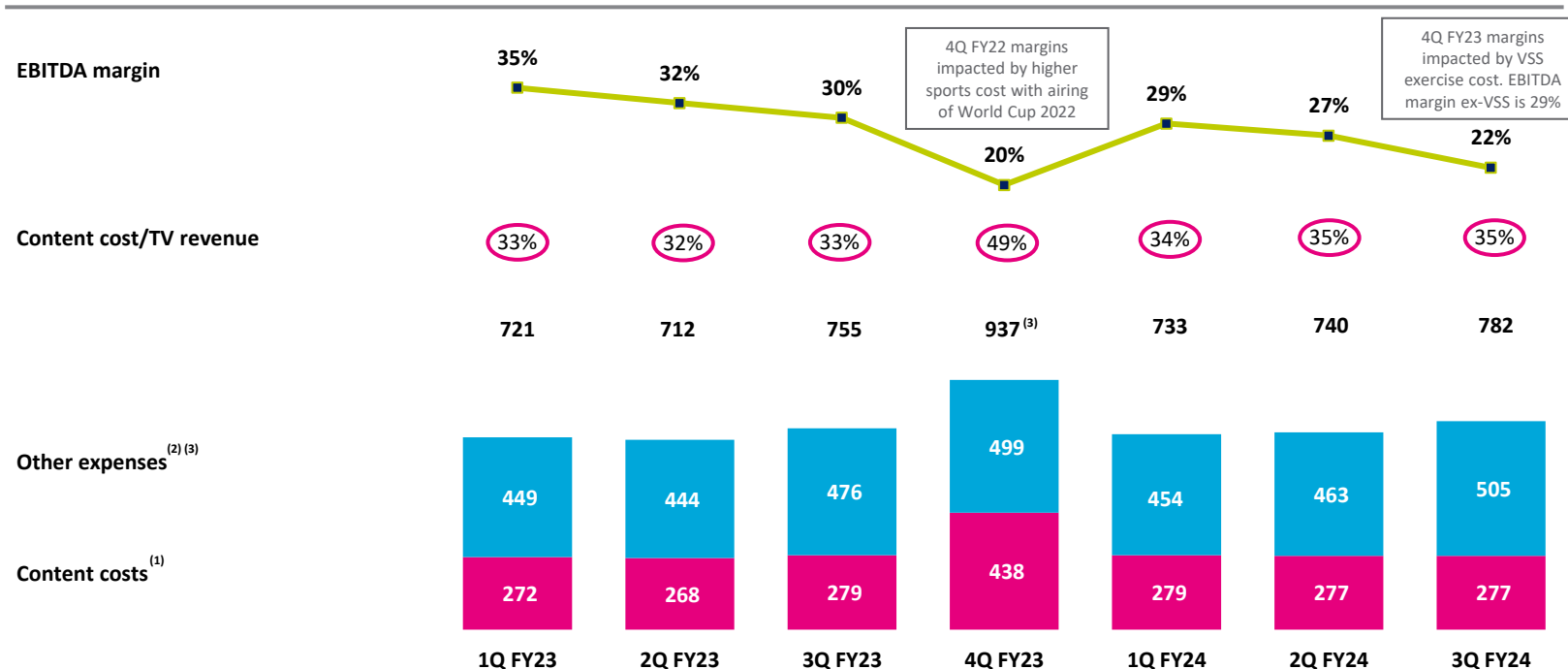
(3) Share of TV adex is based on Astro and Mindshare's estimates (with Nielsen gross adex as base)

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

Focused on operational efficiencies

Total cost

(RM mn)



NB

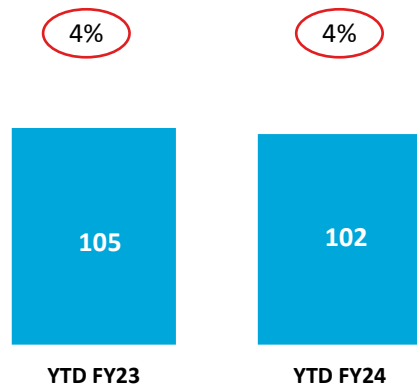
- (1) Content costs are disclosed as part of cost of sales in our financial statements
- (2) Other expenses include marketing and distribution costs, administrative expenses, STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs
- (3) Excludes exceptional item
- (4) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly
- (5) Numbers may not add up due to rounding differences

Disciplined capex spends

Cash capex

(RM mn)

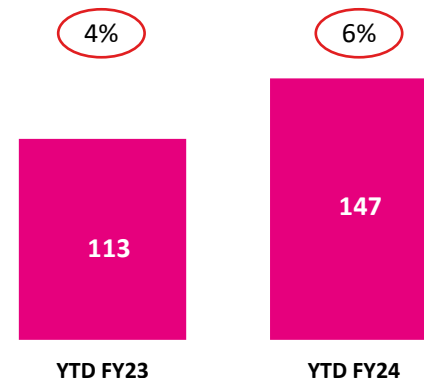
as % of
revenue



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 3QFY24, vendor financing stood at RM402mn, of which RM118mn is current and RM284mn 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) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly
- (5) Numbers may not add up due to rounding differences

Strong cash generation capabilities

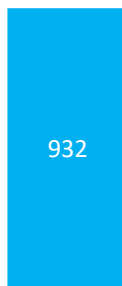
Free cash flow

(RM mn)

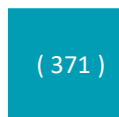
% of PATAMI

2.8x

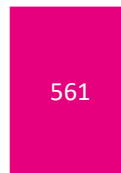
N/A



Cash from operations

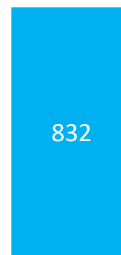


Cash from investing⁽¹⁾

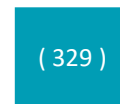


Free cash flow⁽²⁾

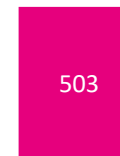
YTD FY23



Cash from operations



Cash from investing⁽¹⁾



Free cash flow⁽²⁾

YTD FY24

...enabling flexibility on capital management

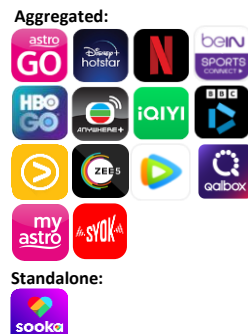
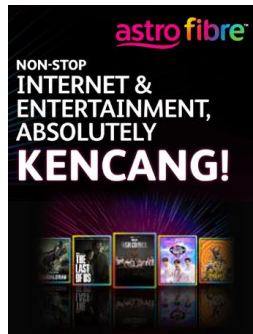
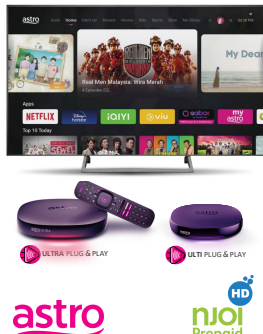
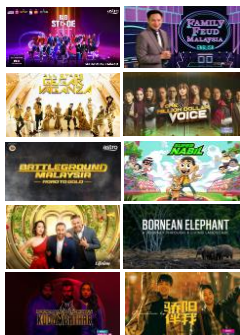
NB

(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

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
- **67%** household penetration
- **1.1mn** connected STBs
- **8.5k** enterprise customers
- **31%** 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 15 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
- **17.6mn** radio listeners weekly (FM and online)
- **78%** radex share

Transformation journey: FY24 Strategic priorities



Love our customers



Grow new businesses



Transform legacy cost base

YTD FY24 highlights

- 1 Content** Slides #17 to #19
- ✓ Movies raked in RM103mn GBO for YTD FY24 with 77% market share from hits including *Polis Evo 3* and *Malbatt: Misi Bakara*
 - ✓ 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 *Gegar Vaganza*, *Big Stage*, *Family Feud* and *Mega Spontan*, strong pipeline ahead

- 2 Pay-TV** Slides #21 to #22
- ✓ ARPU up by RM0.70 QoQ and RM2.40 YoY to RM99.80 as bundling gains traction
 - ✓ Integrated 14 streaming services (as below) onto our flagship Ultra Box so far, with more video, music and lifestyle apps to follow
 - ✓ Launched new interface for Astro Smart TV app

- 3 Streaming services** Slides #22 and #23
- ✓ 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 15 Free Ad-supported Streaming TV (FAST) channels - first in SEA

- 4 NJOI** Slides #24
- ✓ 50 prepaid a-la-carte channels and packs for purchase
 - ✓ Strengthened NJOI with 5 free FAST channels

- 5 Broadband** Slides #25
- ✓ Broadband customers increased by 22% 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 #26
- ✓ Revenue up 14% YoY
 - ✓ Serving 8.5k customers, supported by flexible content and connectivity bundles
 - ✓ Special adex packages for SME and microbusinesses

- 7 Adex** Slides #27
- ✓ Adex up 13% QoQ, recovery driven by our signatures and Originals
 - ✓ Expanded audience measurement to include TV Linear, On Demand and Astro GO to strengthen Addressable Advertising
 - ✓ Working on Dynamic Contextual Advertising (DCA) proof of concept, a new solution for advertising on Linear TV

- 8 Radio** Slides #28
- ✓ No.1 radio brand across all major languages in Malaysia
 - ✓ 60 online radio stations on SYOK
 - ✓ 17.6mn weekly listeners across FM and online
 - ✓ Reinventing radio - including podcasts and customised audio content online

- 9 Digital brands** Slides #29
- ✓ AWANI is No.1 news brand on social media
 - ✓ Gempak, Xuan, Ulagam are Malaysia's top digital brands

- 10 ESG** Slides #30
- ✓ Supporting local forest conservation via RimbaKita initiative
 - ✓ Finalised climate action roadmap towards being Carbon Neutral in 2040
 - ✓ Invested RM131mn in learning content since FY12
 - ✓ Aired over 6,000 hours of PSAs YTD to amplify positive messages
 - ✓ Yayasan Astro Kasih contributed over RM437,000 to 22 beneficiaries in various relief efforts

Content: No.1 Film Producer in Malaysia



RM103mn

Box Office Collection
in YTD FY24

77%

Market Share



RM54mn GBO

RM32mn GBO

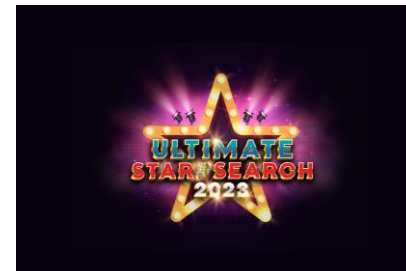
Go Beyond™

Content: Solid local pipeline to engage viewers

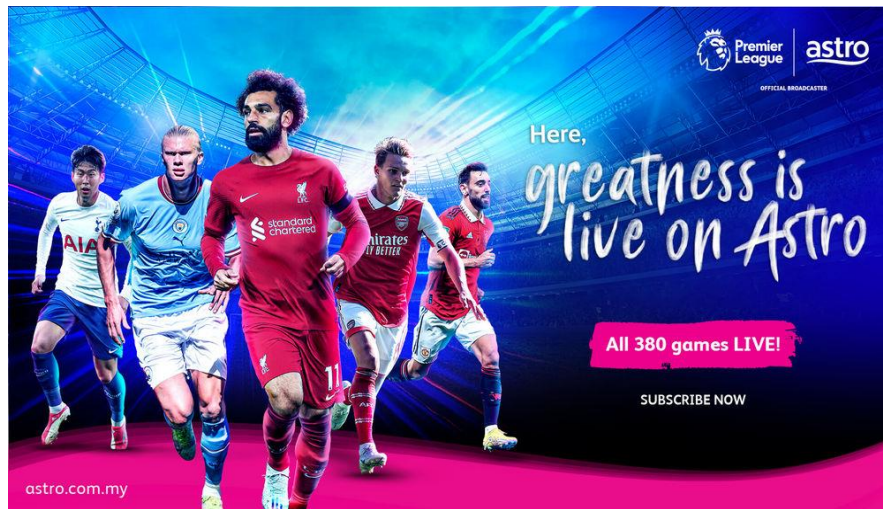
The Best of Local Series & Astro Originals



The Best of Signatures & Live Shows



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



4.9mn

Total TV audience for
Piala Malaysia 2023*

1.8mn

TV viewership
Piala FA Finals
22 July
JDT vs KL City

1.1mn

TV viewership
Piala Malaysia Finals
8 Dec
JDT vs Terengganu

4.7mn

Total TV audience for
Piala FA 2023*

68mn

Views on Astro
Arena's social media*

* Total TV reach and views on social media since start of new Liga Malaysia season on 24 Feb 2023

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 RM41.99 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 RM12.90 per day or RM14.90 per month
- On the big screen at RM49.90 per month

3



Freemium TV

For those who prefer
prepaid content

- 18 free TV channels
- HD option at RM15 for 30 days
- 50 channels and packs for purchase

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



Over

960,000

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

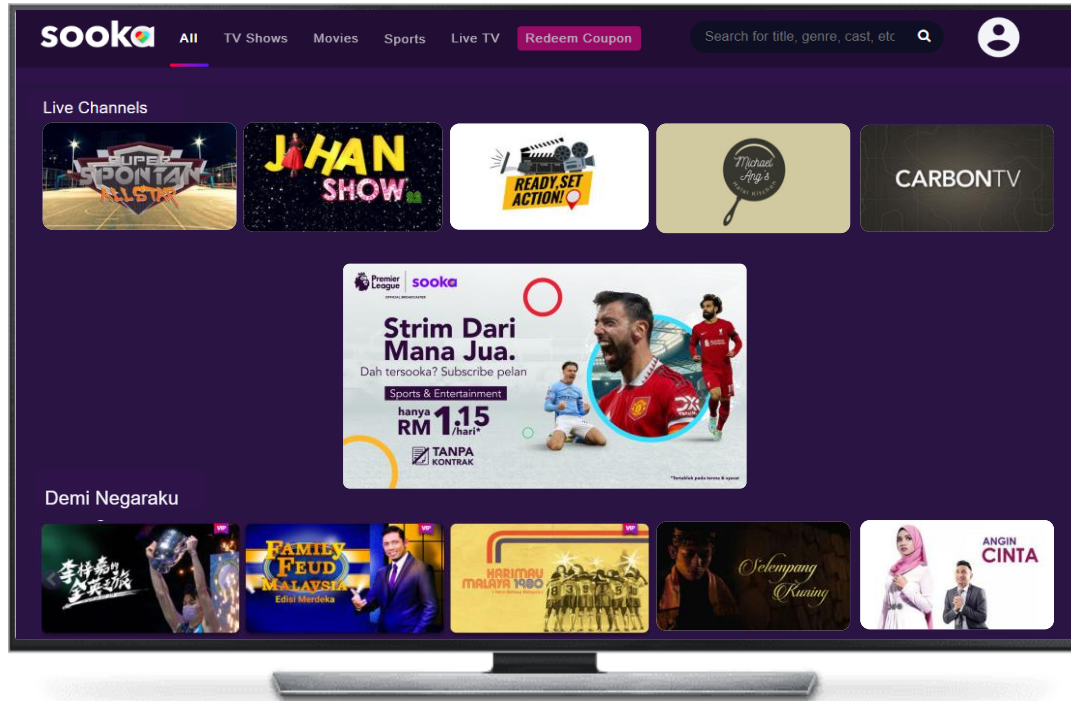
Go Beyond™

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

Streaming: Now with 15 FAST* channels



30k

Hours of content in
library

1.5bn

Minutes watched
to date

NJOI: Newly launched Family Pack gives more value



FAMILY PACK

43 channels | Only **RM1** /day*

NJOI more value, more savings.
No contract.

astro RIA, astro WARNA, astro cerja, astro CITRA, astro ARENA, colors gully, tvb (Magic), astro AEC, 天映频道, KBS WORLD, afn, CRIME INVESTIGATION, one, NEW, AXN, iQIYI, Lifetime, cna

and many more...

*Daily price based on 30 days per month. Terms and conditions apply.

NJOI
Prepaid

50 prepaid
channels & packs

18 free TV
channels

26 free radio
channels

Broadband: Stream more with Astro Fibre

WiFi Kencang™ for
Mum, Dad, Adam,
Auntie and
Mooooooooorre!

Only
~~RM99~~ **RM 60** For
50Mbps*



"Hi" to 03 9543 3838



astro.com.my/fibre



+22%

Customers YoY

Available through:

- Bundling with content
- Standalone broadband

*T&C Apply

Enterprise: Revenue up 14% YoY

astroBIZ

8.5k
Customers



MALAYSIAN
FOOTBALL
LEAGUE

astro

OFFICIAL BROADCASTER

SEMARAK SORAKAN



Rasai gema sorakan rakyat Malaysia dan alami kehebatan perlawanan Liga Malaysia dengan Astro Baharu. Semuanya dalam HD.

#DEMILIGAKITA



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

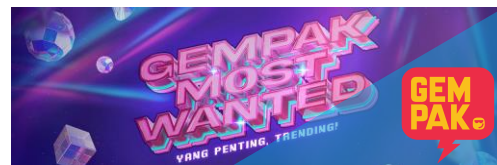
Radio: No.1 radio brand across all languages



NB

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

Digital brands: Serving digital natives across all age groups



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 initiative – encompassing greener practices, using our platform to address climate issue including a collaboration with WWF Malaysia to advocate for a greener planet while increasing climate awareness
- Organised RimbaKita Run in support of forest conservation – collection from 1200 participants were channeled to tree adoption at Taman Tugu
- Planted 200 trees at Kuala Langat Forest Reserve with Global Environment Center
- 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 YTD 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 14 learning channels, Astro Tutor TV and over 12,500 educational assets On Demand
- Invested RM131mn in learning content since 2012
- Our 3 student hostels in Sabah and Sarawak save students over 125,000 hours p.a. in daily commute
- Support 5 additional hostels and 1 youth centre under partnership with Starfish Malaysia Foundation
- Astro Scholarship officially launched for application in August 2023
- Worked with MyReaders to pilot a community-based literacy programme for students



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)	YTD FY23	YTD FY24
EBITDA	864	661
Margin %	32%	26%
Depreciation and amortisation ⁽¹⁾	(376)	(383)
EBIT	488	278
Margin %	18%	11%
Finance income	11	18
Finance cost	(249)	(289)
PBT	250	8
Tax expense	(52)	(11)
Tax rate %	21%	(136%)
PAT	198	(3)
PATAMI	199	(2)
Margin %	7%	(0%)
Normalised PATAMI⁽²⁾	290	145
Margin %	11%	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 108mn), YTD FY23: (RM91mn) due to mark-to-market revaluation of transponder-related lease liabilities and post-tax impact of VSS cost in 3Q FY24 of RM40mn
- (3) Results are being reported for Continuing Operations per MFRS 5. Comparative figures have been restated accordingly
- (4) Numbers may not add up due to rounding differences

Balance sheet overview

(RM mn)	FY23	3Q FY24
Non-current assets	4,362	4,256
Property, plant and equipment and right-of-use assets	2,238	2,142
Other non-current assets	2,124	2,114
Current assets	1,339	1,430
Receivables and contract assets	560	536
Cash and bank balances ⁽¹⁾	669	734
Other current assets	110	160
	5,701	5,686

(RM mn)	FY23	3Q FY24
Non-current liabilities	2,930	3,326
Borrowings	2,601	2,960
Other financial liabilities	220	284
Other non-current liabilities	109	82
Current liabilities	1,673	1,235
Borrowings	712	296
Payables, contract & other financial liabilities	920	933
Other current liabilities	40	6
Shareholders' equity	1,098	1,126
	5,701	5,686

Net debt / LTM EBITDA: 3.0x* (FY23: 2.5x)

NB

(1) Includes investment in unit trusts

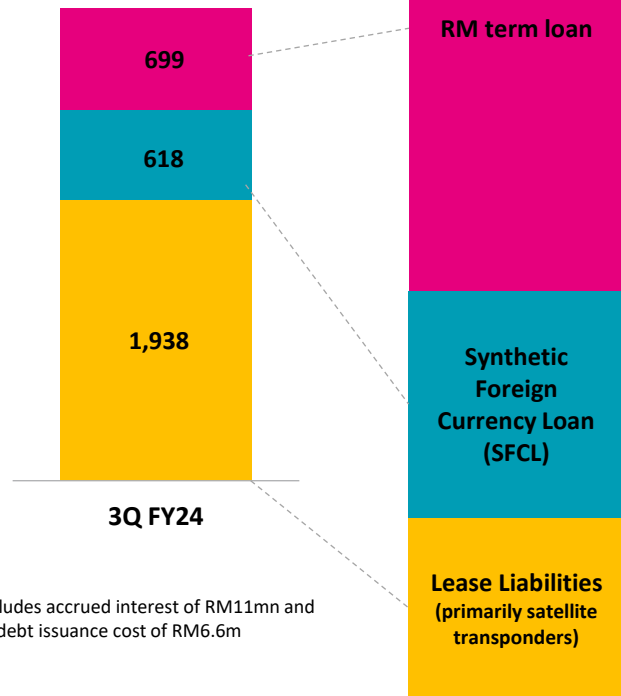
(2) Numbers may not add up due to rounding differences

(3) LTM EBITDA is for Continuing Operations per MFRS 5. Comparative has been restated accordingly

Debt profile

Total borrowings:

RM 3,255*



- As of 31 October 2023, total outstanding principal stood at RM700mn. The breakdown of the amount are as follows:
 - RM400mn is a term loan facility with a 4-year tenure (with a 1-year option to extend), fully drawn down on 23 August 2023, at a floating rate (based on cost of funds) of 4.95% p.a. as of 31 October 2023, with quarterly interest payment. This is a principal amortisation facility with the first instalment commencing 24 months from the first drawdown. The full amount is fixed until the loan maturity at an all-in rate of 5.13% p.a.
 - RM60mn 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 October 2023, with quarterly interest payment. Principal repayment will be in 5 equal semi-annual installments, commencing 36 months from the first drawdown. The last principal repayment of RM60mn will be paid on 28 March 2024.
 - RM240mn 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 a final maturity date on 2 September 2026 (Average life: 4.25 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 RM45mn remained at a floating rate (based on cost of funds) of 4.82% p.a. as of 31 October 2023 with quarterly interest payment. The sixth principal repayment of RM15mn was paid on 4 September 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 a floating rate, currently at an all-in rate of 5.08% 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 term loan is fixed at an all-in rate of 5.48% p.a. and meanwhile, the balance RM306mn remained at a floating rate of 5.08% p.a. as of 31 October 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