

ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 OCTOBER 2019**

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the third quarter ended 31 October 2019 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2019 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		%	CUMULATIVE QUARTER		%
		QUARTER ENDED	QUARTER ENDED		PERIOD ENDED	PERIOD ENDED	
		31/10/2019	31/10/2018		31/10/2019	31/10/2018	
		RM'm	RM'm		RM'm	RM'm	
Revenue	8	1,215.4	1,383.8	-12	3,686.2	4,111.2	-10
Cost of sales		(736.9)	(853.6)		(2,236.3)	(2,664.4)	
Gross profit		478.5	530.2	-10	1,449.9	1,446.8	+0
Other operating income		2.7	4.6		7.6	9.2	
Marketing and distribution costs		(88.7)	(115.1)		(272.3)	(368.7)	
Administrative expenses		(101.1)	(112.0)		(340.5)	(358.7)	
Profit from operations		291.4	307.7	-5	844.7	728.6	+16
Finance income		8.8	10.5		21.7	30.7	
Finance costs		(80.6)	(102.2)		(199.7)	(280.1)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	(0.3)		0.1	0.6	
Profit before tax	18	219.5	215.7	+2	666.8	479.8	+39
Tax expense	19	(49.8)	(62.1)		(159.9)	(137.6)	
Profit for the financial period		169.7	153.6	+11	506.9	342.2	+48
Attributable to:							
Equity holders of the Company		170.8	153.2	+12	516.4	344.5	+50
Non-controlling interests		(1.1)	0.4		(9.5)	(2.3)	
		169.7	153.6	+11	506.9	342.2	+48
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.033	0.029		0.099	0.066	
- Diluted	27	0.033	0.029		0.099	0.066	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2019</u>	<u>QUARTER ENDED 31/10/2018</u>	<u>PERIOD ENDED 31/10/2019</u>	<u>PERIOD ENDED 31/10/2018</u>
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	169.7	153.6	506.9	342.2
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	15.9	18.3	18.1	94.5
- Net change in fair value for financial assets	-	-	6.6	-
Foreign currency translation	(2.5)	(3.3)	(3.0)	(12.1)
Taxation	(4.0)	(3.7)	(5.1)	(23.3)
Other comprehensive income, net of tax	9.4	11.3	16.6	59.1
Total comprehensive income for the financial period	<u>179.1</u>	<u>164.9</u>	<u>523.5</u>	<u>401.3</u>
Attributable to:				
Equity holders of the Company	180.2	164.5	533.0	403.6
Non-controlling interests	(1.1)	0.4	(9.5)	(2.3)
	<u>179.1</u>	<u>164.9</u>	<u>523.5</u>	<u>401.3</u>

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/10/2019 Unaudited RM'm	AS AT 31/1/2019 Audited RM'm
Non-current assets			
Property, plant and equipment		741.0	2,233.1
Right-of-use assets		1,356.7	-
Investments in joint ventures		2.2	2.2
Other investment		10.7	4.1
Receivables	22	222.4	180.0
Deferred tax assets		138.8	123.5
Derivative financial instruments	21	75.7	83.2
Intangible assets		2,049.3	2,091.9
		<u>4,596.8</u>	<u>4,718.0</u>
Current assets			
Inventories		14.7	16.3
Other investment		757.8	348.7
Receivables	22	578.5	808.4
Contract assets		13.1	9.6
Derivative financial instruments	21	67.0	64.9
Tax recoverable		9.5	10.2
Cash and bank balances		255.5	283.5
		<u>1,696.1</u>	<u>1,541.6</u>
Total assets		<u>6,292.9</u>	<u>6,259.6</u>
Current liabilities			
Payables	23	986.8	1,257.9
Contract liabilities		186.4	208.7
Derivative financial instruments	21	1.4	11.5
Borrowings	20	481.9	475.0
Tax liabilities		65.6	26.7
		<u>1,722.1</u>	<u>1,979.8</u>
Net current liabilities		<u>(26.0)</u>	<u>(438.2)</u>
Non-current liabilities			
Payables	23	309.8	411.6
Derivative financial instruments	21	1.3	4.1
Borrowings	20	3,255.0	3,095.7
Deferred tax liabilities		88.9	89.5
		<u>3,655.0</u>	<u>3,600.9</u>
Total liabilities		<u>5,377.1</u>	<u>5,580.7</u>
Net assets		<u>915.8</u>	<u>678.9</u>

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/10/2019 Unaudited RM'm	AS AT 31/1/2019 Audited RM'm
Capital and reserves attributable to equity holders of the Company			
Share capital		6,728.4	6,727.9
Exchange reserve		0.4	3.4
Capital reorganisation reserve		(5,470.2)	(5,470.2)
Hedging reserve		14.9	1.9
Fair value reserve		6.6	-
Share scheme reserve		-	0.3
Accumulated losses		(448.4)	(678.0)
		<u>831.7</u>	<u>585.3</u>
Non-controlling interests		84.1	93.6
Total equity		<u><u>915.8</u></u>	<u><u>678.9</u></u>

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to equity holders of the Company

Period ended 31/10/2019	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses	Total	Non-controlling interests	Total
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/2/2019	6,727.9	3.4	(5,470.2)	1.9	-	0.3	(678.0)	585.3	93.6	678.9
Profit/(loss) for the financial period	-	-	-	-	-	-	516.4	516.4	(9.5)	506.9
Other comprehensive (loss)/income for the financial period	-	(3.0)	-	13.0	6.6	-	-	16.6	-	16.6
Total comprehensive (loss)/income for the financial period	-	(3.0)	-	13.0	6.6	-	516.4	533.0	(9.5)	523.5
Ordinary shares dividends	-	-	-	-	-	-	(286.8)	(286.8)	-	(286.8)
Share grant exercised	0.5	-	-	-	-	(0.5)	-	-	-	-
Share-based payment transaction	-	-	-	-	-	0.2	-	0.2	-	0.2
Transactions with owners	0.5	-	-	-	-	(0.3)	(286.8)	(286.6)	-	(286.6)
At 31/10/2019	6,728.4	0.4	(5,470.2)	14.9	6.6	-	(448.4)	831.7	84.1	915.8

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 31/10/2018	Attributable to equity holders of the Company							Total	Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses			
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm			
At 31/1/2018, as reported	6,726.9	13.0	(5,470.2)	(49.2)	(0.4)	10.4	(576.9)	653.6	(0.3)	653.3
Effects arising from adoption of :										
- MFRS 15	-	-	-	-	-	-	5.1	5.1	-	5.1
- MFRS 9	-	-	-	-	0.4	-	(6.6)	(6.2)	-	(6.2)
At 1/2/2018, as adjusted	6,726.9	13.0	(5,470.2)	(49.2)	-	10.4	(578.4)	652.5	(0.3)	652.2
Profit/(loss) for the financial period	-	-	-	-	-	-	344.5	344.5	(2.3)	342.2
Other comprehensive (loss)/income for the financial period	-	(12.1)	-	71.2	-	-	-	59.1	-	59.1
Total comprehensive (loss)/ income for the financial period	-	(12.1)	-	71.2	-	-	344.5	403.6	(2.3)	401.3
Ordinary shares dividends	-	-	-	-	-	-	(443.2)	(443.2)	-	(443.2)
Transfer of lapsed share option	-	-	-	-	-	(11.0)	11.0	-	-	-
Share grant exercised	1.0	-	-	-	-	(1.0)	-	-	-	-
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	96.0	96.0
Share-based payment transaction	-	-	-	-	-	1.9	-	1.9	-	1.9
Transactions with owners	1.0	-	-	-	-	(10.1)	(432.2)	(441.3)	96.0	(345.3)
At 31/10/2018	6,727.9	0.9	(5,470.2)	22.0	-	0.3	(666.1)	614.8	93.4	708.2

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/10/2019	PERIOD ENDED 31/10/2018
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	666.8	479.8
<u>Adjustments for:</u>		
Non-cash items [^]	835.8	923.0
Interest expense	180.5	184.1
Interest income	(21.7)	(30.7)
Operating cash flows before changes in working capital	1,661.4	1,556.2
Changes in working capital	(333.0)	89.4
Cash flows from operations	1,328.4	1,645.6
Income tax paid	(141.3)	(158.4)
Interest received	7.2	3.1
Net cash flows generated from operating activities	1,194.3	1,490.3
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	1.0	0.2
Purchase of property, plant and equipment and intangibles	(363.9)	(377.1)
Purchase of unit trusts	(396.3)	(127.9)
Placements of fixed deposits	(3.0)	(18.1)
Investment in associate	-	(0.8)
Net cash flows used in investing activities	(762.2)	(523.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(286.8)	(443.2)
Interest paid	(72.4)	(90.5)
Payment for set-top boxes	(90.4)	(212.7)
Payment of finance lease liabilities	(198.3)	(201.5)
Net drawdown of borrowings	187.8	61.7
Net cash flows used in financing activities	(460.1)	(886.2)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(28.0)	80.4
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(3.0)	(12.1)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	240.5	233.6
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	209.5	301.9

[^] Non-cash items mainly represent amortisation of intangible assets and depreciation of property, plant and equipment as disclosed in Note 18.

[#] The difference between the cash and cash equivalents and cash and bank balances represent deposits with banks that have maturity periods of more than 3 months.

Material Non-Cash Transaction

During the financial period ended 31 October 2019, the Group acquired set-top boxes by means of vendor financing amounting to RM121.2m (31 October 2018: RM125.7m) and transponders by means of finance lease of Nil (31 October 2018: RM76.6m). The Group repaid RM90.4m (31 October 2018: RM212.7m) in relation to vendor financing for set-top boxes and RM181.1m (31 October 2018: RM201.5m) in relation to finance lease for transponders.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

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

1 BASIS OF PREPARATION

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2019.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2019, except for changes arising from the adoption of MFRS 16 Leases as described below:

MFRS 16 Leases

The Group has adopted MFRS 16 in the current financial period, where MFRS 16 supersedes MFRS 117 Leases and the related interpretations. Under MFRS 16, a lease is a contract (or part of contract) that conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires the lessee to recognise a “right-of-use” of the underlying assets and a lease liability reflecting future lease payments for most leases.

The right-of-use asset is depreciated in accordance with the principles in MFRS 116 Property, Plant and Equipment and the lease liability is accreted over time with interest expense recognised in the income statement.

(a) Impact of adoption of MFRS 16

On the date of initial application, the Group applied the simplified transition approach and did not restate comparative amounts for the period prior to first adoption. The impact of adopting MFRS 16 to opening balances are as follows:

Balance sheet

Impact of adopting MFRS 16 at 1 February 2019:

	RM'm
Property, plant and equipment	(1,403.7)
Right-of-use assets	1,495.1
Prepayments	(2.7)
Finance lease liabilities	(88.7)

The finance lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as at 1 February 2019. Right-of-use assets were measured at an amount equal to the lease liabilities, adjusted by the amount of the prepaid or accrued lease payments. Accordingly, there is no impact to the accumulated losses of the Group as at 1 February 2019.

On the income statement, expenses which previously included operating lease rental within EBITDA as defined in Note 14, were replaced by interest expenses on lease liabilities and depreciation of the right-of-use assets. On the statement of cash flows, operating lease rental outflows previously recorded within “net cash flows from operating activities” were reclassified as “net cash flows used in financing activities” for repayment of principal and interest of lease liabilities.

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

1 BASIS OF PREPARATION (continued)

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2019 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- IC Interpretation 23 Uncertainty over Income Tax Treatments (effective from 1 January 2019)
- Amendments to MFRS 128 Long-term Interests in Associates and Joint Ventures (effective from 1 January 2019)
- Amendments to MFRS 9 Prepayment Features with Negative Compensation (effective from 1 January 2019)
- Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement (effective from 1 January 2019)
- Annual improvements to MFRS Standards 2015-2017 cycle (effective from 1 January 2019)

MFRSs and Amendments to MFRSs that are applicable to the Group but not yet effective

The Group has not early adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) as these are effective for the financial periods beginning on or after 1 February 2020:

- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date yet to be determined by Malaysian Accounting Standards Board)
- Amendments to References to the Conceptual Framework in MFRS Standards (effective from 1 January 2020)
- Definitions of a Business (Amendments to MFRS 3 Business Combinations) (effective from 1 January 2020)
- Definition of Material (Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors) (effective from 1 January 2020)
- Interest Rate Benchmark Reform (Amendments to MFRS 9, MFRS 139 and MFRS 7) (effective from 1 January 2020)

2 SEASONAL/CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonal and cyclical factors.

3 UNUSUAL ITEMS

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group in the financial period ended 31 October 2019.

4 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the financial period ended 31 October 2019.

5 DEBT AND EQUITY SECURITIES

Save as below items, there were no other issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 October 2019:

- (i) On 28 March 2019, a wholly-owned subsidiary of the Company, MEASAT Broadcast Network Systems Sdn. Bhd. (“MBNS”) had drawn down the first tranche from term loan facility of RM300 million (“Facility”) from AmBank (M) Berhad amounting to RM50 million at a floating interest rate of 5.298%.

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

5 DEBT AND EQUITY SECURITIES (continued)

- (ii) On 28 June 2019, MBNS had drawn down the remaining balance of the Facility amounting to RM250 million at a floating interest rate of 4.9542% per annum. The interest of the Facility is payable quarterly and the final maturity on 28 March 2024. As at 31 October 2019, all-in average interest rate of the Facility is 4.8708% per annum.
- (iii) On 21 October 2019, the Company issued and allotted 192,200 new ordinary shares in the Company, to eligible employees, pursuant to the terms of the Offer Letters dated 19 October 2016, in accordance with the By-laws of the Management Share Scheme of the Company.

6 DIVIDENDS PAID

During the financial period ended 31 October 2019, the following dividend payments were made:

- (i) Fourth interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2019 amounting to RM78,214,718 was paid on 25 April 2019.
- (ii) First interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2020 amounting to RM104,286,290 was paid on 25 July 2019.
- (iii) Second interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2020 amounting to RM104,286,290 was paid on 11 October 2019.

Refer to Note 26 for dividends declared during the third quarter ended 31 October 2019.

7 SEGMENT RESULTS AND REPORTING

For management purposes, the Group is organised into business units based on their services and has three key reportable segments based on operating segments as follows:

- (i) The television segment is a provider of television services including television content creation, aggregation and distribution, talent management, multimedia interactive services and digital media;
- (ii) The radio segment is a provider of radio broadcasting services;
- (iii) Home-shopping business; and
- (iv) Other non-reportable segments.

The corporate function relates to treasury and management services and is not an operating segment. The corporate function is presented as part of the reconciliation to the consolidated total.

Transactions between segments are carried out on mutually agreed basis. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Segment profit, which is profit before tax, is used to measure performance as management believes that such information is the most relevant in evaluating the results. Income taxes are managed on a group basis and are not allocated to operating segments.

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

7 SEGMENT RESULTS AND REPORTING (continued)

<u>Period ended</u> <u>31/10/2019</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	3,222.3	196.8	267.1	-	-	-	3,686.2
Segment profit/(loss) – Profit/(loss) before tax	589.2	106.1	(11.6)	(0.5)	(22.8)	6.4	666.8
<u>Period ended</u> <u>31/10/2018</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	3,622.1	213.2	275.2	-	0.7	-	4,111.2
Segment profit/(loss) – Profit/(loss) before tax	380.1	113.6	(6.5)	(8.6)	(26.8)	28.0	479.8
<u>Quarter ended</u> <u>31/10/2019</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	1,050.5	71.8	93.1	-	-	-	1,215.4
Segment profit/(loss) – Profit/(loss) before tax	184.6	42.8	(3.5)	(1.0)	(4.3)	0.9	219.5
<u>Quarter ended</u> <u>31/10/2018</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	1,215.0	70.5	98.2	-	0.1	-	1,383.8
Segment profit/(loss) – Profit/(loss) before tax	188.9	41.1	0.5	(2.6)	(10.4)	(1.8)	215.7

8 REVENUE

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2019</u>	<u>31/10/2018</u>	<u>31/10/2019</u>	<u>31/10/2018</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	889.9	1,002.4	2,742.9	3,034.1
Advertising	166.7	178.7	469.0	490.7
Merchandise sales	93.2	97.7	266.5	274.2
Others	65.6	105.0	207.8	312.2
	<u>1,215.4</u>	<u>1,383.8</u>	<u>3,686.2</u>	<u>4,111.2</u>

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(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

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

9 CHANGES IN THE COMPOSITION OF THE GROUP

On 10 May 2019, Astro Entertainment Sdn Bhd (“AESB”), a wholly-owned subsidiary of the Company had disposed of its entire 20% equity stake held in Turner Astro Limited for a nominal consideration of HKD2.00 and terminated the joint venture arrangement pursuant to the Sale and Purchase Agreement and the Letter Agreement for Termination of the Joint Venture Agreement, both of which were dated 10 May 2019, entered into between AESB and Turner Asia Pacific Ventures, Inc.

Save as disclosed above, there were no other changes in the composition of the Group during the financial period ended 31 October 2019.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 October 2019, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/10/2019	31/1/2019
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors ¹	27.7	37.1
- Others ²	5.1	7.4
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	734.7	741.3
	767.5	785.8

Notes:

¹ Included as part of the programming commitments for programme rights as set out in Note 11.

² Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.

b. Contingent assets

There were no significant contingent assets as at 31 October 2019 (31 January 2019: Nil).

11 COMMITMENTS

The Group has the following commitments not provided for in the interim financial statements as at the end of the financial period:

	Group	
	31/10/2019	31/1/2019
	RM'm	RM'm
Approved and contracted for:		
Property, plant and equipment*	1,558.0	51.3
Software	29.6	99.5
Film library and programme rights	400.3	395.6
	1,987.9	546.4

* Included in approved and contracted for is the supply of transponder capacity to MBNS by MEASAT Communication Systems Sdn Bhd (“MCSSB”) on MEASAT 3d satellite of RM1,467.3m (31 January 2019: Nil). MCSSB is a subsidiary of a company in which, a substantial shareholder, Ananda Krishnan Tatparanandam (“TAK”) has a 100% direct equity interest.

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn. Bhd. (“UTSB”) as well as companies or entities directly or indirectly controlled by or associated with TAK or in which he is deemed to have an interest, both of whom are deemed substantial shareholders of the Company.

UTSB has a 23.95% indirect interest in the Company through its wholly-owned subsidiaries All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn Bhd. The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

TAK also has a deemed interest in the shares of the Company via entities which are the direct shareholders of the Company and held by companies ultimately controlled by TAK.

Listed below are the significant transactions and balances with related parties of the Group during the current financial period. The related party transactions described below were carried out on agreed terms with the related parties.

<u>Related Parties</u>	<u>Relationship</u>
ASTRO Overseas Limited (“AOL”)	Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
Maxis Broadband Sdn. Bhd. (“Maxis Broadband”)	Subsidiary of a joint venture of UTSB
MEASAT International (South Asia) Ltd. (“MISAL”)	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
Sun TV Network Limited (“Sun TV”)	Joint venture partner of AOL

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MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended <u>31/10/2019</u> RM'm	Transaction for the period ended <u>31/10/2018</u> RM'm	Balances due from/(to) as at <u>31/10/2019*</u> RM'm	Balances due from/(to) as at <u>31/1/2019*</u> RM'm
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	32.7	63.8	(12.4)	(21.8)
- MISAL (Deposit paid on transponder lease)	-	-	58.0	56.3
- Sun TV (Programme broadcast rights)	31.9	30.6	(14.8)	(18.8)

13 FAIR VALUE MEASUREMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (ie. from prices) or indirectly (ie. derived from prices).
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group as at 31 October 2019 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>31 October 2019</u>				
Borrowings – finance lease liabilities	(1,567.2)	-	(1,668.7)	-
<u>31 January 2019</u>				
Borrowings – finance lease liabilities	(1,569.7)	-	(1,625.5)	-

The fair value of financial instruments categorised at Level 2 is determined based on a discounted cash flow analysis, using contractual cash flows and market interest rates.

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13 FAIR VALUE MEASUREMENTS (continued)

(b) Financial instruments carried at fair value

The following table represents the assets and liabilities measured at fair value:

Assets/(Liabilities) measured at fair value:

<u>Recurring fair value measurements</u>	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>31 October 2019</u>				
Other investment – preference shares in unquoted company	10.7	-	10.7	-
Other investment- investment in unit trusts	757.8	757.8	-	-
Forward foreign currency exchange contracts – cash flow hedges	19.8	-	19.8	-
Foreign currency options	6.2	-	6.2	-
Interest rate swaps – cash flow hedges	(1.8)	-	(1.8)	-
Cross-currency interest rate swaps – cash flow hedges	115.8	-	115.8	-
	<u>115.8</u>	<u>-</u>	<u>115.8</u>	<u>-</u>
<u>31 January 2019</u>				
Other investment – preference shares in unquoted company	4.1	-	4.1	-
Other investment- investment in unit trusts	348.7	348.7	-	-
Forward foreign currency exchange contracts – cash flow hedges	(4.3)	-	(4.3)	-
Foreign currency option	1.5	-	1.5	-
Interest rate swaps – cash flow hedges	(0.3)	-	(0.3)	-
Cross-currency interest rate swaps – cash flow hedges	135.6	-	135.6	-
	<u>135.6</u>	<u>-</u>	<u>135.6</u>	<u>-</u>

The valuation technique used to derive the Level 2 fair value for derivative financial instruments is as disclosed in Note 21.

During the financial period, there were no transfer between Level 1 and Level 2 fair value measurement, and no transfer into and out of Level 3 fair value measurement.

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

14 ANALYSIS OF PERFORMANCE

(a) Performance of the current quarter (Third Quarter FY20) against the corresponding quarter (Third Quarter FY19):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2019	31/10/2018		31/10/2019	31/10/2018
<u>Consolidated Performance</u>					
Total revenue	1,215.4	1,383.8	-12		
EBITDA ¹	457.6	472.6	-3		
EBITDA margin (%)	37.7	34.2	+4		
Profit from operations	291.4	307.7	-5		
Profit before tax	219.5	215.7	+2		
Net profit	169.7	153.6	+11		
Profit attributable to ordinary equity holders of the Company	170.8	153.2	+12		
<u>(i) Television</u>					
Subscription revenue	889.9	1,002.4	-11		
Advertising revenue	94.8	108.2	-12		
Other revenue	65.8	104.4	-37		
Total revenue	1,050.5	1,215.0	-14		
EBITDA ¹	419.6	434.2	-3		
EBITDA margin (%)	39.9	35.7	+4		
Profit before tax	184.6	188.9	-2		
Pay-TV residential ARPU ² (RM)				99.9	99.9

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY20) against the corresponding quarter (Third Quarter FY19) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2019	31/10/2018		31/10/2019	31/10/2018
<u>(ii) Radio</u>					
Revenue	71.8	70.5	+2		
EBITDA ¹	44.4	40.4	+10		
EBITDA margin (%)	61.8	57.3	+5		
Profit before tax	42.8	41.1	+4		
Listeners ('mil)				16.9 ³	16.2 ⁴
<u>(iii) Home-shopping</u>					
Revenue	93.1	98.2	-5		
EBITDA ¹	(2.5)	1.0	-350		
EBITDA margin (%)	(2.7)	1.0	-4		
(Loss)/Profit before tax	(3.5)	0.5	-800		

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia and 19 November 2019 for East Malaysia.
- Based on the Radio Listenership Survey by GFK dated 13 November 2018 for Peninsular Malaysia and 29 November 2017 for East Malaysia.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY20) against the corresponding quarter (Third Quarter FY19) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,215.4m was lower by RM168.4m or 12.2% against corresponding quarter of RM1,383.8m. This was mainly due to a decrease in subscription revenue, production revenue, sales of programming rights and advertising revenue.

EBITDA margin

EBITDA margin improved by 3.5% against corresponding quarter. This is contributed by lower content costs and marketing and distribution expenses.

Net Profit

Net profit increased by RM16.1m or 10.5% compared with the corresponding quarter mainly due to lower net finance costs and lower tax expenses, offset by decrease in EBITDA.

Television

Revenue for the current quarter of RM1,050.5m was lower by RM164.5m or 13.5% against corresponding quarter of RM1,215.0m. This was mainly due to a decrease in subscription revenue, production revenue, sales of programming rights and advertising revenue.

The decrease in Television EBITDA by RM14.6m or 3.4% against corresponding quarter mainly due to lower revenue, as explained above, mitigated by lower content costs and marketing and distribution expenses.

Radio

Radio's revenue for the current quarter of RM71.8m improved by RM1.3m or 1.8% compared with the corresponding quarter of RM70.5m. The higher revenue performance was driven by the continuous strong listenership ratings and improved sales tactical offerings.

The higher revenue resulted in higher EBITDA of RM44.4m, an increase of RM4.0m or 9.9% compared with the corresponding quarter of RM40.4m.

Home-shopping

Home-shopping's revenue for the current quarter of RM93.1m was lower by RM5.1m or 5.2% compared with the corresponding quarter of RM98.2m, primarily due to tax holiday in the corresponding quarter and muted consumer sentiment in the current quarter.

The lower revenue in the current quarter has resulted in lower EBITDA.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Third Quarter FY20) against the preceding quarter (Second Quarter FY20):

<i>All amounts in RM'm unless otherwise stated</i>					
	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2019	31/7/2019		31/10/2019	31/7/2019
<u>Consolidated Performance</u>					
Total revenue	1,215.4	1,236.4	-2		
EBITDA ¹	457.6	437.3	+5		
EBITDA margin (%)	37.7	35.4	+2		
Profit from operations	291.4	268.7	+8		
Profit before tax	219.5	220.8	-1		
Net profit	169.7	167.9	+1		
Profit attributable to ordinary equity holders of the Company	170.8	169.4	+1		
<u>(i) Television</u>					
Subscription revenue	889.9	924.9	-4		
Advertising revenue	94.8	92.3	+3		
Other revenue	65.8	63.2	+4		
Total revenue	1,050.5	1,080.4	-3		
EBITDA ¹	419.6	413.0	+2		
EBITDA margin (%)	39.9	38.2	+2		
Profit before tax	184.6	201.5	-8		
Pay-TV residential ARPU ² (RM)				99.9	100.0
<u>(ii) Radio</u>					
Revenue	71.8	65.5	+10		
EBITDA ¹	44.4	35.0	+27		
EBITDA margin (%)	61.8	53.4	+8		
Profit before tax	42.8	34.4	+24		
Listeners ('mil)				16.9 ³	16.7 ⁴

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY20) against the preceding quarter (Second Quarter FY20) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
<u>31/10/2019</u>	<u>31/7/2019</u>		<u>31/10/2019</u>	<u>31/7/2019</u>

(iii) Home-shopping

Revenue	93.1	90.5	+3
EBITDA ¹	(2.5)	(2.6)	+4
EBITDA margin (%)	(2.7)	(2.9)	+0
Loss before tax	3.5	3.6	+3

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia and 19 November 2019 for East Malaysia.
- Based on the Radio Listenership Survey by GFK dated 23 May 2019 for Peninsular Malaysia and 29 November 2018 for East Malaysia.

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,215.4m drop by RM21.0m or 1.7% compared to the preceding quarter of RM1,236.4m. This was contributed by decrease in subscription revenue, offset by increase in advertising revenue and merchandise sales.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY20) against the preceding quarter (Second Quarter FY20) (continued):

Consolidated Performance (continued)

EBITDA margin

EBITDA margin improved by 2.3% mainly due to lower content costs and lower impairment of receivables.

Net Profit

Net profit increased by RM1.8m or 1.1% to RM169.7m during the quarter. The increase was in tandem with the increase in EBITDA, as mentioned above, lower tax expenses, offset by higher net finance costs.

Television

Revenue for the current quarter of RM1,050.5m was lower by RM29.9m or 2.8% against preceding quarter of RM1,080.4m. This was mainly due to decrease in subscription revenue.

EBITDA increased by RM6.6m or 1.6% against the preceding quarter mainly due to lower content costs and impairment of receivables, offset by lower revenue.

Radio

Radio's revenue for the current quarter of RM71.8m was higher by RM6.3m or 9.6% compared with the preceding quarter of RM65.5m. The higher revenue performance was driven by the continuous strong listenership ratings and improved sales tactical offerings.

The higher revenue resulted in higher EBITDA of RM44.4m, an increase of RM9.4m or 26.9% compared with the preceding quarter.

Home-shopping

Home-shopping's revenue for the current quarter of RM93.1m was higher by RM2.6m or 2.9% compared with the preceding quarter of RM90.5m. The increase in revenue was due to tactical campaigns and product mix offered to customers.

Home-shopping's EBITDA improved by RM0.1m against the preceding quarter, primarily due to higher revenue during the quarter.

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14 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD October 2019) against the corresponding period (YTD October 2018):

	<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights		%	Key Operating Indicators	
	PERIOD ENDED	PERIOD ENDED		PERIOD ENDED	PERIOD ENDED
	<u>31/10/2019</u>	<u>31/10/2018</u>		<u>31/10/2019</u>	<u>31/10/2018</u>
<u>Consolidated Performance</u>					
Total revenue	3,686.2	4,111.2	-10		
EBITDA ¹	1,338.4	1,222.5	+9		
EBITDA margin (%)	36.3	29.7	+7		
Profit from operations	844.7	728.6	+16		
Profit before tax	666.8	479.8	+39		
Net profit	506.9	342.2	+48		
Profit attributable to ordinary equity holders of the Company	516.4	344.5	+50		
<u>(i) Television</u>					
Subscription revenue	2,742.9	3,034.1	-10		
Advertising revenue	272.2	277.5	-2		
Other revenue	207.2	310.5	-33		
Total revenue	3,222.3	3,622.1	-11		
EBITDA ¹	1,248.7	1,115.2	+12		
EBITDA margin (%)	38.8	30.8	+8		
Profit before tax	589.2	380.1	+55		
Pay-TV residential ARPU ² (RM)				99.9	99.9
<u>(ii) Radio</u>					
Revenue	196.8	213.2	-8		
EBITDA ¹	109.1	113.1	-4		
EBITDA margin (%)	55.4	53.0	+2		
Profit before tax	106.1	113.6	-7		
Listeners ('mil)				16.9 ³	16.2 ⁴

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14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2019) against the corresponding period (YTD October 2018) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/10/2019	31/10/2018		31/10/2019	31/10/2018
<u>(iii) Home-shopping</u>					
Revenue	267.1	275.2	-3		
EBITDA ¹	(8.5)	(5.2)	-64		
EBITDA margin (%)	(3.2)	(1.9)	-1		
Loss before tax	11.6	6.5	-79		

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia and 19 November 2019 for East Malaysia.
- Based on the Radio Listenership Survey by GFK dated 13 November 2018 for Peninsular Malaysia and 29 November 2017 for East Malaysia.

Consolidated Performance

Revenue

Revenue for the current period of RM3,686.2m was lower by RM425.0m or 10.3% against the corresponding period of RM4,111.2m. This was mainly due to a decrease in subscription revenue, licensing income, advertising revenue, and merchandise sales.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2019) against the corresponding period (YTD October 2018) (continued):

Consolidated Performance (continued)

EBITDA margin

EBITDA margin increased by 6.6% against the corresponding period mainly due to lower content costs from FIFA World Cup and marketing and distribution expenses.

Net Profit

Net profit increased by RM164.7m or 48.1% to RM506.9m during the period. The increase was mainly due to an increase in EBITDA, as explained above, lower net finance costs, and offset by higher tax expenses.

Television

Revenue for the current period of RM3,222.3m was lower by RM399.8m or 11.0% against the corresponding period of RM3,622.1m. This was mainly due to decrease in subscription revenue and licensing income.

EBITDA increased by RM133.5m or 12.0% against the corresponding period mainly due to lower content costs, offset by lower revenue.

Radio

Radio's revenue for the current period of RM196.8m was lower by RM16.4m or 7.7% compared with the corresponding period of RM213.2m. The lower revenue performance was due to the slow operating environment during the earlier half of the year.

The lower revenue resulted in lower EBITDA of RM109.1m which was lower by RM4.0m or 3.5% compared with the corresponding period of RM113.1m.

Home-shopping

Home-shopping's revenue for the current period of RM267.1m was lower by RM8.1m or 2.9% compared with the corresponding period of RM275.2m. The decrease in revenue is primarily due to tax holiday and FIFA World Cup sales campaign in the corresponding period and muted consumer sentiments in the current quarter.

The lower revenue has resulted in lower EBITDA in the current period of RM3.3m or 63.5%.

- (d) Balance sheet review

As at 31 October 2019, the Group had total assets of RM6,292.9m against RM6,259.6m as at 31 January 2019, an increase of RM33.3m or 0.5%. The Group's total liabilities reduced by RM203.6m or 3.6% to RM5,377.1m against RM5,580.7m as of 31 January 2019. The decrease in total liabilities was due to lower payables and offset by an increase in borrowings due to a drawdown of term loan amounting to RM300.0m and an increase in lease liabilities arising from the adoption of MFRS 16.

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

15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2020

The market remains challenging with structural changes in the global content, media and advertising industries, including threats of piracy and ‘streaming wars’. Astro’s focus is to strengthen its core Pay TV and NJOI businesses by redefining customer value propositions, elevating customer service, refreshing and aggregating the best content. While Astro invests in next generation customer interface and partnership with global OTT to delight customers, disciplined cost optimisation efforts will continue. The Company will leverage on its customer base to build new revenue adjacencies in commerce, broadband, digital and OTT.

16 PROFIT FORECAST OR PROFIT GUARANTEE

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

17 QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 January 2019.

18 PROFIT BEFORE TAX

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2019</u>	<u>QUARTER ENDED 31/10/2018</u>	<u>PERIOD ENDED 31/10/2019</u>	<u>PERIOD ENDED 31/10/2018</u>
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	136.3	130.3	385.4	384.0
Depreciation of property, plant and equipment	75.2	127.1	224.7	386.1
Depreciation of right-of-use assets	46.7	-	139.8	-
Impairment of software	-	-	5.5	-
Impairment of film library and program rights	-	-	0.3	-
Impairment of receivables	4.4	5.3	43.0	25.6
Finance income:				
- Interest income	(2.5)	(2.1)	(8.9)	(5.1)
- Unit trust dividend income	(6.3)	(8.4)	(12.8)	(25.6)
	(8.8)	(10.5)	(21.7)	(30.7)

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18 PROFIT BEFORE TAX (continued)

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2019</u>	<u>QUARTER ENDED 31/10/2018</u>	<u>PERIOD ENDED 31/10/2019</u>	<u>PERIOD ENDED 31/10/2018</u>
	RM'm	RM'm	RM'm	RM'm
Finance costs:				
- Bank borrowings	25.6	28.2	70.6	81.3
- Finance lease liabilities	23.8	25.3	73.8	75.8
- Vendor financing	6.3	7.1	19.2	20.8
- Loss on disposal of unit trusts	-	0.5	-	0.3
- Fair value loss on unit trusts	-	0.3	-	0.3
- Realised foreign exchange losses	0.4	0.6	1.0	10.5
- Unrealised foreign exchange losses	20.2	56.3	6.1	106.9
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(0.1)	2.3	0.8	7.9
- Foreign exchange risk	(11.3)	(21.7)	11.3	(29.9)
- Others	15.7	3.3	16.9	6.2
	<u>80.6</u>	<u>102.2</u>	<u>199.7</u>	<u>280.1</u>

Other than as presented in the income statement and as disclosed above, there were no gain/loss on disposal of quoted and unquoted investments or properties, impairment of assets or any other exceptional items for the current quarter.

19 TAXATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2019</u>	<u>QUARTER ENDED 31/10/2018</u>	<u>PERIOD ENDED 31/10/2019</u>	<u>PERIOD ENDED 31/10/2018</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	58.9	76.7	180.9	182.4
Deferred tax	(9.1)	(14.6)	(21.0)	(44.8)
	<u>49.8</u>	<u>62.1</u>	<u>159.9</u>	<u>137.6</u>

The Group's effective tax rate for the current period ended 31 October 2019 is in line with the statutory tax rate of 24%. The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to income not subject to tax and over provision of taxes in prior year.

The Group's effective tax rate for the corresponding quarter and period ended 31 October 2018 is higher than the statutory tax rate of 24% principally due to unrecognised tax losses and expenses not deductible for tax purpose.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 31 October 2019	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	212.5	81.6	206.9	755.0	419.4	836.6
Less: Debt issuance costs	-	(1.5)	-	(3.4)	-	(4.9)
Term loans, net of debt issuance costs	212.5	80.1	206.9	751.6	419.4	831.7
Synthetic Foreign Currency Loan	-	2.5	-	612.7	-	615.2
Unrated Medium Term Note	-	3.4	-	300.0	-	303.4
Finance lease						
- Lease of transponders ^(b)	75.5	88.7	1,119.4	198.5	1,194.9	287.2
- Other leases ^(c)	-	19.2	-	65.9	-	85.1
	75.5	107.9	1,119.4	264.4	1,194.9	372.3
	288.0	193.9	1,326.3	1,928.7	1,614.3	2,122.6
As at 31 October 2018						
	USD	RM	USD	RM	USD	RM
	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm
Unsecured:						
Term loans ^(a)	215.9	175.4	414.1	713.4	630.0	888.8
Less: Debt issuance costs	-	(1.9)	-	(4.1)	-	(6.0)
Term loans, net of debt issuance costs	215.9	173.5	414.1	709.3	630.0	882.8
Synthetic Foreign Currency Loan	-	2.7	-	612.7	-	615.4
Unrated Medium Term Note	-	3.5	-	300.0	-	303.5
Finance lease						
- Lease of transponders ^(b)	122.1	82.5	1,166.4	287.2	1,288.5	369.7
- Lease of equipment and software	-	1.8	-	0.2	-	2.0
	122.1	84.3	1,166.4	287.4	1,288.5	371.7
	338.0	264.0	1,580.5	1,909.4	1,918.5	2,173.4

Note:

- (a) USD Term loan with notional amount USD99.0m had been swapped into RM at an average exchange and fixed interest rate of USD/RM3.0189 (31 October 2018: USD/RM3.0189) and 4.19% (inclusive of margin of 1%) (31 October 2018: 4.19% (inclusive of margin of 1%)). RM Term loan with notional amount RM150.0m remains unhedged, with average interest rates of 4.86% (inclusive of margin of 1%) per annum. The decrease in Term loan arises from repayment of principal amount for USD Term Loan and RM Term Loan of USD49.5m and RM350.0m respectively, offset by drawdown by MBNS of RM50m and RM250m on 28 March 2019 and 28 June 2019 respectively.

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20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note (continued):

- (b) Lease of transponders on the MEASAT 3 satellite (“M3”), MEASAT 3 T11 (“M3-T11”) satellite, MEASAT 3a satellite (“M3a”) from the lessor, MEASAT Satellite Systems Sdn. Bhd.(“MSS”), a related party and MEASAT 3b satellite (“M3b”) from the lessor, MISAL, a related party. The liabilities for M3, M3-T11 and M3a are denominated in RM, while M3b is denominated in USD.

The effective interest rate of the finance lease as at 31 October 2019 is 6.2% (31 October 2018: 6.2%), 4.6% (31 October 2018: 4.6%), 12.5% (31 October 2018: 12.5%) and 5.6% (31 October 2018: 5.6%) per annum for M3, M3-T11, M3a and M3b respectively.

The decrease is due to repayment of finance lease liabilities as disclosed in statement of cash flows.

- (c) Included in other leases are those leases previously classified as operating leases under MFRS 117 that are recognised on-balance sheet upon application of MFRS 16 on 1 February 2019.

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 October 2019 are set out below:

Types of derivatives	Contract/ Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Forward currency options (“FX Options”)			
- Less than 1 year	55.8	3.3	-
- 1 to 3 years	132.6	2.9	-
	188.4	6.2	-
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	800.1	5.5	(0.8)
- 1 to 3 years	278.6	7.2	(0.1)
- More than 3 years	136.3	8.0	-
	1,215.0	20.7	(0.9)

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM491.0m.

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21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Disclosure of derivatives (continued)

Types of derivatives (continued)	Contract/ Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Interest rate swaps (“IRS”)			
- Less than 1 year	256.9	-	(0.6)
- 1 to 3 years	149.3	-	(1.2)
	406.2	-	(1.8)
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	149.4	58.2	-
- 1 to 3 years	149.4	57.6	-
	298.8	115.8	-

There have been no changes since the end of the previous financial year ended 31 January 2019 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives as these are used for hedging purposes;
- (ii) the cash requirements of the derivatives;
- (iii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iv) the related accounting policies.

(b) Disclosure of gains/(losses) arising from fair value

The Group determines the fair values of the derivative financial instruments relating to the FX Contracts and FX Options using valuation techniques which utilise data from recognised financial information sources. Assumptions are based on market conditions existing at each balance sheet date. The fair values are calculated at the present value of the estimated future cash flow using an appropriate market based yield curve. As for IRS and CCIRS, the fair values were obtained from the counterparty banks.

As at 31 October 2019, the Group recognised net total derivative financial assets of RM140.0m, an increase of RM7.5m from the previous financial year ended 31 January 2019, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM7.6m has been included in equity in the hedging reserve and remaining RM0.1m were net accrued interest.

Forward foreign currency exchange contracts (“FX Contracts”) and foreign currency options (“FX Options”)

FX Contracts and FX Options are used to manage the foreign currency exposures arising from the Group’s payables denominated in currencies other than the functional currencies of the Group. The FX Contracts were entered into for a period of up to 6 years, while FX Options were entered into for a period of up to 3 years.

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21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Disclosure of gains/(losses) arising from fair value (continued)

Interest rate swaps (“IRS”)

IRS are used to achieve an appropriate interest rate exposure within the Group. The Group entered into IRS to hedge the cash flow risk in relation to the floating interest rate of vendor financing, as disclosed in Note 23.

The IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 3.71% p.a. (31 January 2019: 3.67% p.a.).

Cross-currency interest rate swaps (“CCIRS”)

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates on USD Term loan, the Group entered into CCIRS.

The CCIRS for USD Term Loan was entered for entire term of the bank loan and had an average fixed swap rate and exchange rate of 4.19% p.a. (inclusive of interest margin of 1% p.a.) (31 January 2019: 4.19% p.a. (inclusive of interest margin of 1% p.a.)) and USD/RM3.0189 (31 January 2019: USD/RM3.0189) respectively.

22 RECEIVABLES

Receivables include trade receivables. Trade receivables including amounts owing from related party are generally granted credit term ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 31 October 2019 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	282.1	-	282.1
Not past due but impaired	3.5	-	3.5
Past due but not impaired	62.3	18.6	80.9
Past due and impaired	6.3	38.0	44.3
	354.2	56.6	410.8

The above trade receivables are past due but not impaired as based on past collection trends, management believes that these balances are recoverable. Impairment of receivables has been made by considering the impact of the historical collection trend, credit terms, payment term and credit assessment towards the outstanding amount due.

23 PAYABLES

Included in payables are credit terms granted by vendors that generally range from 0 to 90 days (31 January 2019: 0 to 90 days). Vendors of set-top boxes and outdoor units have adopted an extended payment term of 36 months (“vendor financing”) on Usance Letter of Credit Payable at Sight (“ULCP”) basis to the Group.

The effective interest rates at the end of the financial period ranged between 4.1% p.a. and 4.9% p.a. (31 January 2019: 4.5% p.a. and 4.9% p.a.).

As at 31 October 2019, the vendor financing included in payables is RM566.7m (31 January 2019: RM552.3m), comprising current portion of RM256.9m (31 January 2019: RM140.7m) and non-current portion of RM309.8m (31 January 2019: RM411.6m).

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24 FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The currency giving rise to this risk is primarily USD.

The Group hedges its foreign currency denominated trade payables. The Group uses FX Contracts and FX Options to hedge its foreign currency risk. FX Contracts have maturities of up to 6 years after the end of the balance sheet date. Where necessary, the FX Contracts are rolled over at maturity. The Group has also entered into CCIRS to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of FX Contracts outstanding as at 31 October 2019 and CCIRS are set out in Note 21.

The currency exposure of financial assets and financial liabilities of the Group that are denominated in USD are set out below:

	As at 31/10/2019	As at 31/1/2019
	RM'm	RM'm
Deposits with licensed banks	-	16.0
Receivables	9.4	11.0
Payables	(244.3)	(328.4)
Borrowings	(1,614.3)	(1,728.2)
	(1,614.3)	(1,728.2)

25 CHANGES IN MATERIAL LITIGATION

There have been no significant developments in material litigations since the last balance sheet included in the annual audited financial statements up to the date of this announcement.

26 DIVIDENDS

- (a) The Board of Directors has declared a third interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2020 amounting to approximately RM104,290,134, to be paid on 3 January 2020. The entitlement date for the dividend payment is 19 December 2019.

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

- (i) shares transferred to the depositor's securities account before 4.30 pm on 19 December 2019 in respect of transfers; and
 - (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.
- (b) Total dividend declared for the financial period ended 31 October 2019 is 2.0 sen per share, based on 5,214,506,700 ordinary shares and 4.0 sen per share, based on 5,214,314,500 ordinary shares (31 October 2018: 2.5 sen per share based on 5,214,314,500 ordinary shares and 5.0 sen per share based on 5,213,883,600 ordinary shares).

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27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 October 2019 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 31 October 2019 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 October 2019:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2019</u>	<u>31/10/2018</u>	<u>31/10/2019</u>	<u>31/10/2018</u>
Profit attributable to the equity holders (RM'm)	170.8	153.2	516.4	344.5
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,214.3	5,213.9	5,214.3	5,213.9
Basic earnings per share (RM)	0.033	0.029	0.099	0.066
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,214.3	5,213.9	5,214.3	5,213.9
Effect of dilution:				
Grant of share awards under the management share scheme ('m)	-	0.1	-	0.1
	5,214.3	5,214.0	5,214.3	5,214.0
Diluted earnings per share (RM)	0.033	0.029	0.099	0.066

28. MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

There were no material subsequent events during the period from the end of the quarter review to 4 December 2019.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

4 December 2019