

ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 OCTOBER 2020**

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2020

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2020

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 2020 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2020 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 Unaudited	QUARTER ENDED Unaudited		PERIOD ENDED Unaudited	PERIOD ENDED Unaudited	
		31/10/2020	31/10/2019		31/10/2020	31/10/2019	
		RM'm	RM'm		RM'm	RM'm	
Revenue	8	1,107.0	1,215.4	-9	3,250.9	3,686.2	-12
Cost of sales		<u>(672.1)</u>	<u>(736.9)</u>		<u>(2,061.1)</u>	<u>(2,236.3)</u>	
Gross profit		434.9	478.5	-9	1,189.8	1,449.9	-18
Other operating income		11.9	2.7		15.2	7.6	
Marketing and distribution costs		(89.5)	(88.7)		(244.7)	(272.3)	
Administrative expenses		<u>(108.8)</u>	<u>(101.1)</u>		<u>(308.0)</u>	<u>(340.5)</u>	
Profit from operations		248.5	291.4	-15	652.3	844.7	-23
Finance income		21.9	8.8		20.1	21.7	
Finance costs		(63.3)	(80.6)		(181.1)	(199.7)	
Share of post-tax results from investments accounted for using the equity method		<u>(0.3)</u>	<u>(0.1)</u>		<u>(0.2)</u>	<u>0.1</u>	
Profit before tax	18	206.8	219.5	-6	491.1	666.8	-26
Tax expense	19	<u>(40.6)</u>	<u>(49.8)</u>		<u>(114.8)</u>	<u>(159.9)</u>	
Profit for the financial period		<u>166.2</u>	<u>169.7</u>	-2	<u>376.3</u>	<u>506.9</u>	-26
Attributable to:							
Equity holders of the Company		164.5	170.8	-4	372.0	516.4	-28
Non-controlling interests		<u>1.7</u>	<u>(1.1)</u>		<u>4.3</u>	<u>(9.5)</u>	
		<u>166.2</u>	<u>169.7</u>	-2	<u>376.3</u>	<u>506.9</u>	-26
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	<u>0.032</u>	<u>0.033</u>		<u>0.071</u>	<u>0.099</u>	
- Diluted	27	<u>0.032</u>	<u>0.033</u>		<u>0.071</u>	<u>0.099</u>	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED Unaudited 31/10/2020</u>	<u>QUARTER ENDED Unaudited 31/10/2019</u>	<u>PERIOD ENDED Unaudited 31/10/2020</u>	<u>PERIOD ENDED Unaudited 31/10/2019</u>
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	166.2	169.7	376.3	506.9
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(29.7)	15.9	(18.9)	18.1
- Net change in fair value for financial assets	-	-	-	6.6
Foreign currency translation	0.6	(2.5)	(0.8)	(3.0)
Taxation	7.5	(4.0)	3.6	(5.1)
Other comprehensive (loss)/income, net of tax	(21.6)	9.4	(16.1)	16.6
Total comprehensive income for the financial period	<u>144.6</u>	<u>179.1</u>	<u>360.2</u>	<u>523.5</u>
Attributable to:				
Equity holders of the Company	142.9	180.2	355.9	533.0
Non-controlling interests	1.7	(1.1)	4.3	(9.5)
	<u>144.6</u>	<u>179.1</u>	<u>360.2</u>	<u>523.5</u>

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2020

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/10/2020 Unaudited RM'm	AS AT 31/1/2020 Audited RM'm
Non-current assets			
Property, plant and equipment		598.8	720.5
Right-of-use assets		1,173.8	1,316.4
Investments in joint ventures		2.0	2.2
Other investment		10.7	10.7
Receivables	22	210.0	218.9
Deferred tax assets		146.1	128.7
Derivative financial instruments	21	4.1	33.6
Intangible assets		1,934.4	2,023.7
		<u>4,079.9</u>	<u>4,454.7</u>
Current assets			
Inventories		13.3	13.1
Other investment		913.2	647.1
Receivables	22	520.5	669.0
Contract assets		14.6	8.6
Derivative financial instruments	21	59.8	58.3
Tax recoverable		10.3	9.5
Cash and bank balances		346.6	338.1
		<u>1,878.3</u>	<u>1,743.7</u>
Total assets		<u>5,958.2</u>	<u>6,198.4</u>
Current liabilities			
Payables	23	1,056.2	1,103.9
Contract liabilities		179.9	174.2
Derivative financial instruments	21	23.6	14.8
Borrowings	20	489.4	478.7
Tax liabilities		41.9	33.1
		<u>1,791.0</u>	<u>1,804.7</u>
Net current assets/(liabilities)		<u>87.3</u>	<u>(61.0)</u>
Non-current liabilities			
Payables	23	203.4	319.4
Derivative financial instruments	21	3.0	3.4
Borrowings	20	2,782.1	3,042.9
Deferred tax liabilities		88.4	89.3
		<u>3,076.9</u>	<u>3,455.0</u>
Total liabilities		<u>4,867.9</u>	<u>5,259.7</u>
Net assets		<u>1,090.3</u>	<u>938.7</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/10/2020 Unaudited RM'm	AS AT 31/1/2020 Audited RM'm
Capital and reserves attributable to equity holders of the Company			
Share capital		6,728.4	6,728.4
Exchange reserve		3.3	4.1
Capital reorganisation reserve		(5,470.2)	(5,470.2)
Hedging reserve		(14.6)	0.7
Fair value reserve		6.6	6.6
Accumulated losses		(250.4)	(413.8)
		1,003.1	855.8
Non-controlling interests		87.2	82.9
Total equity		1,090.3	938.7

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to equity holders of the Company

Period ended 31/10/2020	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value 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
At 1/2/2020	6,728.4	4.1	(5,470.2)	0.7	6.6	(413.8)	855.8	82.9	938.7
Profit for the financial period	-	-	-	-	-	372.0	372.0	4.3	376.3
Other comprehensive loss for the financial period	-	(0.8)	-	(15.3)	-	-	(16.1)	-	(16.1)
Total comprehensive (loss)/income for the financial period	-	(0.8)	-	(15.3)	-	372.0	355.9	4.3	360.2
Ordinary shares dividends	-	-	-	-	-	(208.6)	(208.6)	-	(208.6)
Transactions with owners	-	-	-	-	-	(208.6)	(208.6)	-	(208.6)
At 31/10/2020	6,728.4	3.3	(5,470.2)	(14.6)	6.6	(250.4)	1,003.1	87.2	1,090.3

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 31/10/2019	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 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 transactions	-	-	-	-	-	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 CASH FLOWS

	PERIOD ENDED 31/10/2020	PERIOD ENDED 31/10/2019
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	491.1	666.8
<u>Adjustments for:</u>		
Non-cash items [^]	727.7	835.8
Interest expense	164.8	180.5
Interest income	(20.1)	(21.7)
Operating cash flows before changes in working capital	<u>1,363.5</u>	<u>1,661.4</u>
Changes in working capital	66.8	(333.0)
Cash flows from operations	1,430.3	1,328.4
Income tax paid	(121.5)	(141.3)
Interest received	3.8	7.2
Net cash flows generated from operating activities	<u>1,312.6</u>	<u>1,194.3</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	2.0	1.0
Purchase of property, plant and equipment and intangibles	(252.1)	(363.9)
Purchase of unit trusts	(253.0)	(396.3)
Withdrawal/(Placements) of fixed deposits	42.5	(3.0)
Net cash flows used in investing activities	<u>(460.6)</u>	<u>(762.2)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(208.6)	(286.8)
Interest paid	(73.8)	(72.4)
Payment for set-top boxes	(206.6)	(90.4)
Payment of lease liabilities	(199.0)	(198.3)
Net (repayment)/drawdown of borrowings	(112.2)	187.8
Net cash flows used in financing activities	<u>(800.2)</u>	<u>(460.1)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	51.8	(28.0)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(0.8)	(3.0)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>295.6</u>	<u>240.5</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	<u>346.6</u>	<u>209.5</u>

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

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

Material Non-Cash Transaction

During the financial period ended 31 October 2020, the Group acquired set-top boxes by means of vendor financing amounting to RM72.8m (31 October 2019: RM121.2m). The Group repaid RM206.6m (31 October 2019: RM90.4m) in relation to vendor financing for set-top boxes and RM123.0m (31 October 2019: RM181.1m) in relation to lease for transponders.

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**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 2020.

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 2020.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2020 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- 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)

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)
- Covid-19-Related Rent Concessions (Amendments to MFRS 16) (effective from 1 June 2020)
- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020” (effective from 1 January 2022)
- Reference to the Conceptual Framework (Amendments to MFRS 3) (effective from 1 January 2022)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116) (effective from 1 January 2022)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137) (effective from 1 January 2022)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101) (effective from 1 January 2023)

2 SEASONAL/CYCLICAL FACTORS

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

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

3 UNUSUAL ITEMS

The COVID-19 pandemic is disrupting business environments and dismantling global supply chains and financial markets. To curb the spread of COVID-19 virus in Malaysia, the Movement Control Order (“MCO”) was implemented since 18 March 2020, with lockdown restrictions easing progressively since May 2020. As more economic sectors reopened amid strict standard operating procedures, the Group saw some business activities normalise, including resumption of installations and return of key content. During the period, the Group granted a one-off sports pack rebate and saw lower advertising spends, which impacted the Group in terms of revenue.

Save as disclosed above, there were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the nine months ended 31 October 2020.

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 nine months ended 31 October 2020.

5 DEBT AND EQUITY SECURITIES

The Company’s wholly-owned subsidiary, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”) had on 27 August 2020 accepted a term loan facility of RM300 million from RHB Bank Berhad. The purpose of the term loan facility is to redeem the existing first series of the Unrated Medium Term Note having an aggregate nominal value of RM300 million.

The term loan facility has been fully drawn on 2 September 2020 and the loan proceeds has been used for the purpose as mentioned above on the same day.

There were no other issuance, repurchase and repayment of debt and equity securities during the nine months ended 31 October 2020.

6 DIVIDENDS PAID

During the financial period ended 31 October 2020, 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 2020 amounting to RM78,217,602 was paid on 24 April 2020.
- (ii) First interim single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ending 31 January 2021 amounting RM52,145,067 was paid on 17 July 2020.
- (iii) Second interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ending 31 January 2021 amounting RM78,217,602 was paid on 14 October 2020.

Refer to Note 26 for dividends declared in respect of third quarter ended 31 October 2020.

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

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 and media sales services effective 1 February 2020, prior to 1 February 2020, it is a provider of radio broadcasting services only;
- (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.

<u>Period ended</u> <u>31/10/2020</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	2,785.7	114.5	350.7	-	-	-	3,250.9
Segment profit/(loss) – Profit/(loss) before tax	447.0	36.3	12.3	(6.9)	(9.7)	12.1	491.1
Period ended (Based on segment classification prior to 1 February 2020)							
<u>31/10/2020</u>	<u>Television^{N1}</u> <u>RM'm</u>	<u>Radio^{N1}</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	2,785.8	114.4	350.7	-	-	-	3,250.9
Segment profit/(loss) – Profit/(loss) before tax	453.7	29.6	12.3	(6.9)	(9.7)	12.1	491.1
<u>Period ended</u> <u>31/10/2019</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
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

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

7 SEGMENT RESULTS AND REPORTING (continued)

<u>Quarter ended</u> <u>31/10/2020</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	946.1	50.2	110.7	-	-	-	1,107.0
Segment profit/(loss) – Profit/(loss) before tax	176.7	27.6	4.0	(0.5)	(4.3)	3.3	206.8

Quarter ended (Based on segment classification prior to 1 February 2020)

<u>31/10/2020</u>	<u>Television^{N1}</u> RM'm	<u>Radio^{N1}</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	946.1	50.2	110.7	-	-	-	1,107.0
Segment profit/(loss) – Profit/(loss) before tax	183.9	20.4	4.0	(0.5)	(4.3)	3.3	206.8

N1 Media sales business was presented in Television segment.

Quarter ended

<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

8 REVENUE

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED</u> <u>31/10/2020</u> RM'm	<u>QUARTER ENDED</u> <u>31/10/2019</u> RM'm	<u>PERIOD ENDED</u> <u>31/10/2020</u> RM'm	<u>PERIOD ENDED</u> <u>31/10/2019</u> RM'm
Subscription	807.3	889.9	2,449.6	2,742.9
Advertising	127.2	166.7	297.6	469.0
Merchandise sales	110.3	93.2	348.7	266.5
Others	62.2	65.6	155.0	207.8
	<u>1,107.0</u>	<u>1,215.4</u>	<u>3,250.9</u>	<u>3,686.2</u>

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

9 CHANGES IN THE COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group during the financial period ended 31 October 2020.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 October 2020, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/10/2020	31/1/2020
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors ¹	27.5	27.1
- Others ²	3.2	3.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	730.2	718.8
	760.9	749.0

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 2020 (31 January 2020: 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	
	31/10/2020	31/1/2020
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment*	1,580.7	1,475.6
Software	13.7	51.7
Film library and programme rights	632.2	744.9
	2,226.6	2,272.2

* Included in approved and contracted for is the supply of transponder capacity to MBNS by MEASAT Communication Systems Sdn Bhd (“MCSSB”) (formerly known as MEASAT Management Sdn Bhd) on MEASAT 3d satellite of RM1,458.2m (31 January 2020: RM1,435.4m). MCSSB is an indirect 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
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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
MCSSB	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
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
Celestial Movie Channel Limited	Associate of AOL

	<u>Transaction for the period ended 31/10/2020 RM’m</u>	<u>Transaction for the period ended 31/10/2019 RM’m</u>	<u>Balances due (to)/from as at 31/10/2020 RM’m</u>	<u>Balances due (to)/from as at 31/1/2020 RM’m</u>
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	42.4	32.7	(9.0)	(11.4)
- MISAL (Deposit paid on transponder lease)	-	-	56.6	58.5
- MCSSB (Deposit paid on transponder lease)	-	-	55.4	27.2
- Sun TV (Programme broadcast rights)	21.8	31.9	(22.6)	(19.5)

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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 2020 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Fair Value		
		Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>31 October 2020</u>				
Borrowings – lease liabilities	(1,387.5)	-	(1,515.3)	-
<u>31 January 2020</u>				
Borrowings – lease liabilities	(1,499.9)	-	(1,605.2)	-

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 2020</u>				
Other investment – preference shares in unquoted company	10.7	-	10.7	-
Other investment- investment in unit trusts	913.2	913.2	-	-
Forward foreign currency exchange contracts – cash flow hedges	(17.1)	-	(17.1)	-
Foreign currency options	4.6	-	4.6	-
Interest rate swaps – cash flow hedges	(3.9)	-	(3.9)	-
Cross-currency interest rate swaps – cash flow hedges	53.7	-	53.7	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2020</u>				
Other investment – preference shares in unquoted company	10.7	-	10.7	-
Other investment- investment in unit trusts	647.1	647.1	-	-
Forward foreign currency exchange contracts – cash flow hedges	(11.7)	-	(11.7)	-
Foreign currency option	8.4	-	8.4	-
Interest rate swaps – cash flow hedges	(2.3)	-	(2.3)	-
Cross-currency interest rate swaps – cash flow hedges	79.3	-	79.3	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

14 ANALYSIS OF PERFORMANCE

- (a) Performance of the current quarter (Third Quarter FY21) against the corresponding quarter (Third Quarter FY20):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2020	31/10/2019		31/10/2020	31/10/2019
<u>Consolidated Performance</u>					
Total revenue	1,107.0	1,215.4	-9		
EBITDA ¹	402.0	457.6	-12		
EBITDA margin (%)	36.3	37.7	-1		
Profit from operations	248.5	291.4	-15		
Profit before tax	206.8	219.5	-6		
Net profit	166.2	169.7	-2		
Profit attributable to ordinary equity holders of the Company	164.5	170.8	-4		
<u>(i) Television</u>					
Subscription revenue	807.3	889.9	-9		
Advertising revenue	77.0	94.8	-19		
Other revenue	61.8	65.8	-6		
Total revenue	946.1	1,050.5	-10		
EBITDA ¹	369.9	419.6	-12		
EBITDA margin (%)	39.1	39.9	-1		
Profit before tax	176.7	184.6	-4		
Pay-TV residential ARPU ² (RM)				97.6	99.9

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY21) against the corresponding quarter (Third Quarter FY20) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2020	31/10/2019		31/10/2020	31/10/2019
<u>(ii) Radio</u>					
Revenue	50.2	71.8	-30		
EBITDA ¹	29.4	44.4	-34		
EBITDA margin (%)	58.6	61.8	-3		
Profit before tax	27.6	42.8	-36		
Listeners ('mil)				15.7 ³	16.9 ⁴
<u>(iii) Home-shopping</u>					
Revenue	110.7	93.1	+19		
EBITDA ¹	5.2	(2.5)	+308		
EBITDA margin (%)	4.7	(2.7)	+7		
Profit/(loss) before tax	4.0	(3.5)	+214		

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 9 November 2020 for Peninsular Malaysia and 19 November 2019 for East Malaysia.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia and 19 November 2019 for East Malaysia.

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14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY21) against the corresponding quarter (Third Quarter FY20) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,107.0m was lower by RM108.4m or 8.9% against corresponding quarter of RM1,215.4m, mainly arising from a decrease in subscription and advertising revenue and offset by increase in merchandise sales. Revenue during the quarter was impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA margin

EBITDA margin decrease by 1.4% against corresponding quarter. This is mainly due to higher merchandise costs, selling and distribution costs and broadband costs, mitigated by lower content costs and license, copyright and royalty fees.

Net Profit

In line with drop in EBITDA, net profit decreased by RM3.5m or 2.1% compared with the corresponding quarter, offset by lower net financing costs, depreciation of property, plant and equipment and tax expenses.

Television

Revenue for the current quarter of RM946.1m was lower by RM104.4m or 9.9% against corresponding quarter of RM1,050.5m, mainly arising from a decrease in subscription and advertising revenue. Revenue during the quarter was impacted by COVID-19 pandemic as mentioned in Note 3 above.

Television EBITDA decreased by RM49.7m or 11.8% against corresponding quarter. This is due to lower revenue, as explained above, mitigated by lower content costs and license, copyright and royalty fees.

Radio

Radio's results for the current quarter continues to be impacted by the slow economic activity caused by the COVID-19 pandemic, with revenue lower by RM21.6m or 30.1% compared to the same quarter last year.

Cost reduction measures were taken by management which helped reduce operating costs to mitigate the revenue impact.

Home-shopping

Home-shopping's revenue for the current quarter grew by RM17.6m or 18.9% to close at RM110.7m compared with the corresponding quarter of RM93.1m, primarily due to consumers' shift to online shopping following MCO.

The higher EBITDA during the quarter is due to the higher revenue during the quarter.

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14 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Third Quarter FY21) against the preceding quarter (Second Quarter FY21):

<i>All amounts in RM'm unless otherwise stated</i>					
Financial Highlights				Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED	
<u>31/10/2020</u>	<u>31/7/2020</u>		<u>31/10/2020</u>	<u>31/7/2020</u>	
<u>Consolidated Performance</u>					
Total revenue	1,107.0	1,091.0	+2		
EBITDA ¹	402.0	372.0	+8		
EBITDA margin (%)	36.3	34.1	+2		
Profit from operations	248.5	218.3	+14		
Profit before tax	206.8	187.5	+10		
Net profit	166.2	137.2	+21		
Profit attributable to ordinary equity holders of the Company	164.5	133.7	+23		
<u>(i) Television</u>					
Subscription revenue	807.3	820.8	-2		
Advertising revenue	77.0	53.0	+45		
Other revenue	61.8	45.4	+36		
Total revenue	946.1	919.2	+3		
EBITDA ¹	369.9	358.7	+3		
EBITDA margin (%)	39.1	39.0	+0		
Profit before tax	176.7	182.3	-3		
Pay-TV residential ARPU ² (RM)				97.6	98.0
<u>(ii) Radio</u>					
Revenue	50.2	27.1	+85		
EBITDA ¹	29.4	4.6	+539		
EBITDA margin (%)	58.6	17.0	+42		
Profit before tax	27.6	2.9	+852		
Listeners ('mil)				15.7 ³	16.9 ⁴

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14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY21) against the preceding quarter (Second Quarter FY21) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
<u>31/10/2020</u>	<u>31/7/2020</u>		<u>31/10/2020</u>	<u>31/7/2020</u>

(iii) Home-shopping

Revenue	110.7	144.7	-24
EBITDA ¹	5.2	9.8	-47
EBITDA margin (%)	4.7	6.8	-2
Profit before tax	4.0	7.7	-48

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 9 November 2020 for Peninsular Malaysia and 19 November 2019 for East Malaysia.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia and 19 November 2019 for East Malaysia.

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,107.0m improved by RM16.0m or 1.5% compared to the preceding quarter of RM1,091.0m. This was mainly due to increase in advertising revenue and sales of programme rights, offset by drop in merchandise sales and subscription revenue.

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14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY21) against the preceding quarter (Second Quarter FY21) (continued):

Consolidated Performance (continued)

EBITDA margin

EBITDA margin increased by 2.2% mainly due to lower merchandise costs and license, copyright and royalty fees, offset by higher impairment of receivables, as a percentage of revenue.

Net Profit

Net profit increased by RM29.0m or 21.1% to RM166.2m during the quarter. The increase was in tandem with the increase in EBITDA as mentioned above and lower net finance costs, offset by higher tax expenses.

Television

Revenue for the current quarter of RM946.1m was higher by RM26.9m or 2.9% against preceding quarter of RM919.2m. This was mainly due to increase in advertising revenue, production service revenue and sales of programme rights, offset by decrease in subscription revenue.

EBITDA increased by RM11.2m or 3.1% against the preceding quarter mainly due to higher revenue, lower license, copyright and royalty fees, offset by higher content costs and impairment of receivables.

Radio

Radio's revenue has improved in recent months with current quarter growing by RM23.1m or 85.2% higher than the preceding quarter.

EBITDA and profit before tax were higher contributed by the revenue growth and ongoing cost reduction measures undertaken by management.

Home-shopping

Home-shopping's revenue for the current quarter of RM110.7m was lower by RM34.0m or 23.5% compared with the preceding quarter of RM144.7m. The decrease in revenue was due to the festive season in the preceding quarter and MCO.

Home-shopping's EBITDA reduced by RM4.6m against the preceding quarter, primarily due to lower revenue during the quarter.

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14 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD October 2020) against the corresponding period (YTD October 2019):

	<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED	
	<u>31/10/2020</u>	<u>31/10/2019</u>		<u>31/10/2020</u>	<u>31/10/2019</u>
<u>Consolidated Performance</u>					
Total revenue	3,250.9	3,686.2	-12		
EBITDA ¹	1,104.2	1,338.4	-18		
EBITDA margin (%)	34.0	36.3	-2		
Profit from operations	652.3	844.7	-23		
Profit before tax	491.1	666.8	-26		
Net profit	376.3	506.9	-26		
Profit attributable to ordinary equity holders of the Company	372.0	516.4	-28		
<u>(i) Television</u>					
Subscription revenue	2,449.6	2,742.9	-11		
Advertising revenue	183.1	272.2	-33		
Other revenue	153.0	207.2	-26		
Total revenue	2,785.7	3,222.3	-14		
EBITDA ¹	1,047.6	1,248.7	-16		
EBITDA margin (%)	37.6	38.8	-1		
Profit before tax	447.0	589.2	-24		
Pay-TV residential ARPU ² (RM)				97.6	99.9
<u>(ii) Radio</u>					
Revenue	114.5	196.8	-42		
EBITDA ¹	41.9	109.1	-62		
EBITDA margin (%)	36.6	55.4	-19		
Profit before tax	36.3	106.1	-66		
Listeners ('mil)				15.7 ³	16.9 ⁴

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14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2020) against the corresponding period (YTD October 2019) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/10/2020	31/10/2019		31/10/2020	31/10/2019
<u>(iii) Home-shopping</u>					
Revenue	350.7	267.1	+31		
EBITDA ¹	16.8	(8.5)	+298		
EBITDA margin (%)	4.8	(3.2)	+8		
Profit/(loss) before tax	12.3	(11.6)	+206		

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 9 November 2020 for Peninsular Malaysia and 19 November 2019 for East Malaysia.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia and 19 November 2019 for East Malaysia.

Consolidated Performance

Revenue

Revenue for the current period of RM3,250.9m was lower by RM435.3m or 11.8% against the corresponding period of RM3,686.2m. This was mainly due to a decrease in subscription revenue and advertising revenue, offset by higher merchandise sales. Revenue during the period was impacted by COVID-19 pandemic as mentioned in Note 3 above.

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14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2020) against the corresponding period (YTD October 2019) (continued):

Consolidated Performance (continued)

EBITDA margin

EBITDA margin decreased by 2.3% against the corresponding period mainly due to higher merchandise costs and staff related costs, mitigated by lower content costs, as a percentage of revenue.

Net Profit

Net profit decreased by RM130.6m or 25.8% to RM376.3m during the period. The decrease was mainly due to decrease in EBITDA, as explained above and offset by lower tax expenses, amortisation of software, depreciation of property, plant and equipment and net finance costs.

Television

Revenue for the current period of RM2,785.7m was lower by RM436.6m or 13.5% against the corresponding period of RM3,222.3m. This was mainly due to decrease in subscription revenue, advertising revenue, production service revenue and licensing income. Revenue during the period was impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA decreased by RM201.1m or 16.1% against the corresponding period mainly due to lower revenue, as highlighted above, offset by lower content costs, staff related costs and impairment of receivables.

Radio

Revenue for the current period was, lower by RM82.3m or 41.8% compared to the corresponding period a year ago. The lower revenue was as a result of slowing economic activity caused by the COVID-19 pandemic.

Cost reduction measures were taken by management which helped reduce operating costs to mitigate the revenue impact.

Home-shopping

Home-shopping's revenue for the current period of RM350.7m was higher by RM83.6m or 31.3% compared with the corresponding period of RM267.1m due to higher viewership as a result of MCO and the shift of consumers' to online shopping in the current period post-MCO.

Home-shopping EBITDA improved by RM25.3m or 297.6% against corresponding period, which was mainly due to higher revenue in the current period.

- (d) Balance sheet review

As at 31 October 2020, the Group had total assets of RM5,958.2m against RM6,198.4m as at 31 January 2020, a decrease of RM240.2m or 3.9%.

The Group's total liabilities reduced by RM391.8m or 7.4% to RM4,867.9m against RM5,259.7m as of 31 January 2020. The decrease in total liabilities was due to lower payables by RM163.7m arising from lower vendor financing balance and lower borrowings by RM250.1m due to repayment of term loan during the period.

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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 2021

The Group remains cautious of the potential impact of the recently reimposed CMCO (“Conditional MCO”), which might be extended depending on external circumstances. Further extension(s) of CMCO may impact advertising and commercial revenue, amidst structural changes in the media industry and ongoing acts of piracy.

The Group’s agility in adapting to the new normal has allowed us to deepen our engagement with our customers, strengthen our value proposition and seize opportunities for adjacencies in commerce, broadband, digital and OTT. The Group is committed to be the Entertainment Destination for Malaysians, by aggregating more streaming OTT services amid the acceleration in digital, pushing broadband bundles, producing more winning and compelling content and simplifying our products, packages and processes.

The Group will continue to cost optimise, re-prioritise capex and actively manage its capital to further strengthen its balance sheet.

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 2020.

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</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2020</u>	<u>31/10/2019</u>	<u>31/10/2020</u>	<u>31/10/2019</u>
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	130.9	136.3	330.5	385.4
Depreciation of property, plant and equipment	64.7	75.2	203.8	224.7
Depreciation of right-of-use assets	47.0	46.7	141.5	139.8
Impairment of right-of-use assets	-	-	5.3	-
Impairment of software	-	-	1.3	5.5
Impairment of film library and program rights	-	-	-	0.3
Impairment of receivables	3.7	4.4	13.1	43.0
Finance income:				
- Interest income	(1.4)	(2.5)	(5.6)	(8.9)
- Unit trust dividend income	(4.8)	(6.3)	(14.5)	(12.8)
- Unrealised foreign exchange gain	(29.6)	-	-	-
- Fair value losses on derivative recycled to income statement arising from foreign exchange risk	13.9	-	-	-
	<u>(21.9)</u>	<u>(8.8)</u>	<u>(20.1)</u>	<u>(21.7)</u>

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

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</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2020</u>	<u>31/10/2019</u>	<u>31/10/2020</u>	<u>31/10/2019</u>
	RM'm	RM'm	RM'm	RM'm
Finance costs:				
- Bank borrowings	19.5	25.6	63.0	70.6
- Lease liabilities	21.6	23.8	66.3	73.8
- Vendor financing	3.8	6.3	13.9	19.2
- Loss on disposal of unit trusts	-	-	1.0	-
- Fair value loss on unit trusts	0.5	-	0.4	-
- Realised foreign exchange losses	-	0.4	2.0	1.0
- Unrealised foreign exchange losses/(gains)	-	20.2	(7.2)	6.1
- Fair value loss/(income) on derivative recycled to income statement arising from:				
- Interest rate risk	1.9	(0.1)	4.9	0.8
- Foreign exchange risk	0.3	(11.3)	16.2	11.3
- Others	15.7	15.7	20.6	16.9
	<u>63.3</u>	<u>80.6</u>	<u>181.1</u>	<u>199.7</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</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2020</u>	<u>31/10/2019</u>	<u>31/10/2020</u>	<u>31/10/2019</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	47.8	58.9	129.5	180.9
Deferred tax	(7.2)	(9.1)	(14.7)	(21.0)
	<u>40.6</u>	<u>49.8</u>	<u>114.8</u>	<u>159.9</u>

The Group's effective tax rate for the current period ended 31 October 2020 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 over provision of taxes in prior year.

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.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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 2020	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)	206.9	81.8	-	980.0	206.9	1,061.8
Less: Debt issuance costs	-	-	-	-	-	-
Term loans, net of debt issuance costs	206.9	81.8	-	980.0	206.9	1,061.8
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Unrated Medium Term Note ^(b)	-	-	-	-	-	-
Lease liabilities						
- Lease of transponders ^(c)	82.1	95.5	1,030.3	103.0	1,112.4	198.5
- Other leases ^(d)	-	20.5	-	56.1	-	76.6
	82.1	116.0	1,030.3	159.1	1,112.4	275.1
	289.0	200.4	1,030.3	1,751.8	1,319.3	1,952.2
As at 31 October 2019						
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 ^(b)	-	3.4	-	300.0	-	303.4
Lease liabilities						
- Lease of transponders ^(c)	75.5	88.7	1,119.4	198.5	1,194.9	287.2
- Other leases ^(d)	-	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

Note:

- (a) USD Term loan with notional amount USD49.5m had been swapped into RM at an average exchange and fixed interest rate of USD/RM3.0189 (31 October 2019: USD/RM3.0189) and 4.19% (inclusive of margin of 1%) (31 October 2019: 4.19% (inclusive of margin of 1%)). RM Term loan with notional amount of RM75.0m and MBNS Term Loan of RM600m remains unhedged, with average interest rates of 3.90% (inclusive of margin of 1%) per annum and 3.67% (inclusive of margin of 1%) per annum respectively. The increase in Term loan arising from draw down of RM300m term loan on 2 September 2020, offset with repayment of principal amount for USD Term Loan and RM Term Loan of USD49.5m and RM75.0m respectively.

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

20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note (continued):

- (b) The decrease in Unrated Medium Term Note is due to refinancing as disclosed in Note 5.
- (c) 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 lease as at 31 October 2020 is 6.2% (31 October 2019: 6.2%), 4.6% (31 October 2019: 4.6%), 12.5% (31 October 2019: 12.5%) and 5.6% (31 October 2019: 5.6%) per annum for M3, M3-T11, M3a and M3b respectively.

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

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

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 October 2020 are set out below:

Types of derivatives	Contract/ Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Forward currency options (“FX Options”)			
- Less than 1 year	102.0	4.1	-
- 1 to 3 years	16.0	0.5	-
	118.0	4.6	-
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	1,045.6	1.4	(21.8)
- 1 to 3 years	303.5	2.9	(0.3)
- More than 3 years	28.0	0.7	-
	1,377.1	5.0	(22.1)

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM414.9m.

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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	123.0	-	(1.8)
- 1 to 3 years	81.8	-	(2.1)
	204.8	-	(3.9)
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	149.4	54.3	-
- 1 to 3 years	31.7	-	(0.6)
	181.1	54.3	(0.6)

There have been no changes since the end of the previous financial year ended 31 January 2020 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 2020, the Group recognised net total derivative financial assets of RM37.3m, a decrease of RM36.4m from the previous financial year ended 31 January 2020, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM35.0m has been included in equity in the hedging reserve and remaining of RM1.4m were net accrued interest.

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

FX Contracts and FX Options are used to manage the foreign currency exposures arising from the Group’s payables denominated in currencies other than the functional currencies of the Group. The FX Contracts were entered into for a period of up to 5 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 3.63% p.a. (31 January 2020: 3.66% 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 and vendor financing 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 2020: 4.19% p.a. (inclusive of interest margin of 1% p.a.)) and USD/RM3.0189 (31 January 2020: USD/RM3.0189) respectively.

The CCIRS for vendor financing was entered up to a period of 3 years and had an average fixed swap rate and exchange rate of 1.34% p.a. and USD/RM4.2052.

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 2020 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	225.4	-	225.4
Not past due but impaired	3.1	-	3.1
Past due but not impaired	37.0	19.1	56.1
Past due and impaired	6.0	39.1	45.1
	271.5	58.2	329.7

The above trade receivables that are past due but not impaired is 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 terms and credit assessment towards the outstanding amounts due.

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23 PAYABLES

Included in payables are credit terms granted by vendors that generally range from 0 to 90 days (31 January 2020: 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 1.2% p.a. and 4.9% p.a. (31 January 2020: 3.7% p.a. and 4.9% p.a.).

As at 31 October 2020, the vendor financing included in payables is RM402.3m (31 January 2020: RM568.2m), comprising current portion of RM198.9m (31 January 2020: RM248.8m) and non-current portion of RM203.4m (31 January 2020: RM319.4m).

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 5 years after the end of the balance sheet date. The Group has also entered into CCIRS to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of FX Contracts outstanding as at 31 October 2020 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 31/10/2020	As at 31/1/2020
	RM’m	RM’m
Receivables	27.6	9.8
Payables	(349.6)	(255.5)
Bank balances	258.5	176.0
Borrowings	(1,319.3)	(1,456.4)

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 1.5 sen per ordinary share in respect of the financial year ending 31 January 2021 amounting to approximately RM78,217,601, to be paid on 30 December 2020. The entitlement date for the dividend payment is 18 December 2020.

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 18 December 2020 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

26 DIVIDENDS (continued)

- (b) Total dividend declared for the financial period ended 31 October 2020 is 4.0 sen per share, based on 5,214,506,700 ordinary shares (31 October 2019: 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).

27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 October 2020 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 2020 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 2020:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2020	31/10/2019	31/10/2020	31/10/2019
Profit attributable to the equity holders (RM'm)	164.5	170.8	372.0	516.4
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.3	5,214.5	5,214.3
Basic earnings per share (RM)	0.032	0.033	0.071	0.099
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.3	5,214.5	5,214.3
Effect of dilution:				
Grant of share awards under the management share scheme ('m)	-	-	-	-
	5,214.5	5,214.3	5,214.5	5,214.3
Diluted earnings per share (RM)	0.032	0.033	0.071	0.099

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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 3 December 2020.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary
License No. LS0007908
SSM Practising Cert. No. 201908003488

3 December 2020