

ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE
FINANCIAL YEAR ENDED 31 JANUARY 2021**

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2021

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2021

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the fourth quarter ended 31 January 2021 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		YEAR ENDED Unaudited	YEAR ENDED Audited	
		31/1/2021	31/1/2020		31/1/2021	31/1/2020	
		RM'm	RM'm		RM'm	RM'm	
Revenue	8	1,108.8	1,225.6	-10	4,359.7	4,911.8	-11
Cost of sales		<u>(678.8)</u>	<u>(779.9)</u>		<u>(2,739.9)</u>	<u>(3,016.2)</u>	
Gross profit		430.0	445.7	-4	1,619.8	1,895.6	-15
Other operating income		4.3	2.6		19.5	10.2	
Marketing and distribution costs		(95.2)	(112.5)		(339.9)	(384.8)	
Impairment of receivables		(9.6)	(6.2)		(22.7)	(49.2)	
Administrative expenses		<u>(105.7)</u>	<u>(102.2)</u>		<u>(400.6)</u>	<u>(399.7)</u>	
Profit from operations		223.8	227.4	-2	876.1	1,072.1	-18
Finance income		5.0	7.7		23.7	29.4	
Finance costs		(27.2)	(39.2)		(206.9)	(238.9)	
Share of post-tax results from investments accounted for using the equity method		0.1	-		<u>(0.1)</u>	<u>0.1</u>	
Profit before tax	18	201.7	195.9	+3	692.8	862.7	-20
Tax expense	19	<u>(50.2)</u>	<u>(58.2)</u>		<u>(165.0)</u>	<u>(218.1)</u>	
Profit for the financial year		<u>151.5</u>	<u>137.7</u>	+10	<u>527.8</u>	<u>644.6</u>	-18
Attributable to:							
Equity holders of the Company		167.8	138.9	+21	539.8	655.3	-18
Non-controlling interests		<u>(16.3)</u>	<u>(1.2)</u>		<u>(12.0)</u>	<u>(10.7)</u>	
		<u>151.5</u>	<u>137.7</u>	+10	<u>527.8</u>	<u>644.6</u>	-18
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	<u>0.032</u>	<u>0.027</u>		<u>0.104</u>	<u>0.126</u>	
- Diluted	27	<u>0.032</u>	<u>0.027</u>		<u>0.103</u>	<u>0.126</u>	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED Unaudited 31/1/2021</u>	<u>QUARTER ENDED Unaudited 31/1/2020</u>	<u>YEAR ENDED Unaudited 31/1/2021</u>	<u>YEAR ENDED Audited 31/1/2020</u>
	RM'm	RM'm	RM'm	RM'm
Profit for the financial year	151.5	137.7	527.8	644.6
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(20.5)	(19.3)	(39.4)	(1.2)
- Net change in fair value for financial assets	-	-	-	6.6
Foreign currency translation	-	3.7	(0.8)	0.7
Taxation	5.2	5.1	8.8	-
Other comprehensive (loss)/income, net of tax	(15.3)	(10.5)	(31.4)	6.1
Total comprehensive income for the financial year	<u>136.2</u>	<u>127.2</u>	<u>496.4</u>	<u>650.7</u>
Attributable to:				
Equity holders of the Company	152.5	128.4	508.4	661.4
Non-controlling interests	(16.3)	(1.2)	(12.0)	(10.7)
	<u>136.2</u>	<u>127.2</u>	<u>496.4</u>	<u>650.7</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/1/2021 Unaudited RM'm	AS AT 31/1/2020 Audited RM'm	AS AT 1/2/2019 Unaudited RM'm
Non-current assets				
Property, plant and equipment		598.8	720.5	2,233.1
Right-of-use assets		1,126.2	1,316.4	-
Investments in joint ventures		2.1	2.2	2.2
Other investment		10.7	10.7	4.1
Receivables	22	237.4	218.9	180.0
Deferred tax assets		134.5	128.7	123.5
Derivative financial instruments	21	0.3	33.6	83.2
Intangible assets		1,934.2	2,023.7	2,091.9
		<u>4,044.2</u>	<u>4,454.7</u>	<u>4,718.0</u>
Current assets				
Inventories		12.8	13.1	16.3
Other investment		841.8	647.1	348.7
Receivables	22	571.7	669.0	808.4
Contract assets		11.6	8.6	9.6
Derivative financial instruments	21	27.9	58.3	64.9
Tax recoverable		10.3	9.5	10.2
Cash and bank balances		264.9	338.1	283.5
		<u>1,741.0</u>	<u>1,743.7</u>	<u>1,541.6</u>
Total assets		<u>5,785.2</u>	<u>6,198.4</u>	<u>6,259.6</u>
Current liabilities				
Payables		904.5	855.0	1,117.2
Other financial liabilities	23	163.3	248.9	140.7
Contract liabilities		179.6	174.2	208.7
Derivative financial instruments	21	45.6	14.8	11.5
Borrowings	20	322.5	478.7	475.0
Tax liabilities		25.3	33.1	26.7
		<u>1,640.8</u>	<u>1,804.7</u>	<u>1,979.8</u>
Net current assets/(liabilities)		<u>100.2</u>	<u>(61.0)</u>	<u>(438.2)</u>
Non-current liabilities				
Derivative financial instruments	21	8.0	3.4	4.1
Other financial liabilities	23	208.6	319.4	411.6
Borrowings	20	2,690.7	3,042.9	3,095.7
Deferred tax liabilities		88.4	89.3	89.5
		<u>2,995.7</u>	<u>3,455.0</u>	<u>3,600.9</u>
Total liabilities		<u>4,636.5</u>	<u>5,259.7</u>	<u>5,580.7</u>
Net assets		<u>1,148.7</u>	<u>938.7</u>	<u>678.9</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/1/2021 <u>Unaudited</u> RM'm	AS AT 31/1/2020 <u>Audited</u> RM'm	AS AT 1/2/2019 <u>Unaudited</u> RM'm
Capital and reserves attributable to equity holders of the Company				
Share capital		6,728.4	6,728.4	6,727.9
Exchange reserve		3.3	4.1	3.4
Capital reorganisation reserve		(5,470.2)	(5,470.2)	(5,470.2)
Hedging reserve		(29.9)	0.7	1.9
Fair value reserve		6.6	6.6	-
Share scheme reserve		0.4	-	0.3
Accumulated losses		(160.8)	(413.8)	(678.0)
		<u>1,077.8</u>	<u>855.8</u>	<u>585.3</u>
Non-controlling interests		70.9	82.9	93.6
Total equity		<u><u>1,148.7</u></u>	<u><u>938.7</u></u>	<u><u>678.9</u></u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31/1/2021	Attributable to equity holders of the Company									
	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 1/2/2020	6,728.4	4.1	(5,470.2)	0.7	6.6	-	(413.8)	855.8	82.9	938.7
Profit/(loss) for the financial year	-	-	-	-	-	-	539.8	539.8	(12.0)	527.8
Other comprehensive loss for the financial year	-	(0.8)	-	(30.6)	-	-	-	(31.4)	-	(31.4)
Total comprehensive (loss)/income for the financial year	-	(0.8)	-	(30.6)	-	-	539.8	508.4	(12.0)	496.4
Ordinary shares dividends	-	-	-	-	-	-	(286.8)	(286.8)	-	(286.8)
Share-based payment transaction	-	-	-	-	-	0.4	-	0.4	-	0.4
Transactions with owners	-	-	-	-	-	0.4	(286.8)	(286.4)	-	(286.4)
At 31/1/2021	6,728.4	3.3	(5,470.2)	(29.9)	6.6	0.4	(160.8)	1,077.8	70.9	1,148.7

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31/1/2020	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 year	-	-	-	-	-	-	655.3	655.3	(10.7)	644.6
Other comprehensive (loss)/income for the financial year	-	0.7	-	(1.2)	6.6	-	-	6.1	-	6.1
Total comprehensive (loss)/ income for the financial year	-	0.7	-	(1.2)	6.6	-	655.3	661.4	(10.7)	650.7
Ordinary shares dividends	-	-	-	-	-	-	(391.1)	(391.1)	-	(391.1)
Share grant exercised	0.5	-	-	-	-	(0.5)	-	-	-	-
Share-based payment transactions	-	-	-	-	-	0.2	-	0.2	-	0.2
Transactions with owners	0.5	-	-	-	-	(0.3)	(391.1)	(390.9)	-	(390.9)
At 31/1/2020	6,728.4	4.1	(5,470.2)	0.7	6.6	-	(413.8)	855.8	82.9	938.7

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED 31/1/2021	YEAR ENDED 31/1/2020
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	692.8	862.7
<u>Adjustments for:</u>		
Non-cash items [^]	960.1	1,111.1
Interest expense	205.8	232.7
Interest income	(25.5)	(29.4)
Operating cash flows before changes in working capital	1,833.2	2,177.1
Changes in working capital	13.2	(297.9)
Cash flows from operations	1,846.4	1,879.2
Income tax paid	(171.5)	(216.4)
Interest received	4.3	8.4
Dividend received – unit trusts	3.7	-
Net cash flows generated from operating activities	1,682.9	1,671.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	5.9	1.3
Purchase of property, plant and equipment and intangibles	(400.6)	(496.1)
Purchase of unit trusts	(181.9)	(280.2)
Withdrawal of fixed deposits	42.5	0.5
Net cash flows used in investing activities	(534.1)	(774.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(286.8)	(391.1)
Interest paid	(115.1)	(122.0)
Payment for set-top boxes	(248.9)	(140.7)
Payment of lease liabilities	(266.0)	(264.1)
Drawdown of borrowings	300.0	300.0
Repayment of borrowings	(561.9)	(224.4)
Net cash flows used in financing activities	(1,178.7)	(842.3)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(29.9)	54.4
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(0.8)	0.7
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	295.6	240.5
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR[#]	264.9	295.6

[^] 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 year ended 31 January 2021, the Group acquired set-top boxes by means of vendor financing amounting to RM109.2m (31 January 2020: RM172.3m). The Group repaid RM248.9m (31 January 2020: RM140.7m) in relation to vendor financing for set-top boxes and RM248.4m (31 January 2020: RM264.1m) 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 varying 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 year, 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 financial year ended 31 January 2021.

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 for the financial year ended 31 January 2021.

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.

In addition to the Company’s debt schedule repayment, the Company made a voluntary repayment of its term facility of RM37.5 million on 21 December 2020.

There were no other issuance, repurchase and repayment of debt and equity securities during the financial year ended 31 January 2021.

6 DIVIDENDS PAID

During the financial year ended 31 January 2021, the following dividend payments were made:

In respect of the financial year ended 31 January 2020:	<u>RM’m</u>
Fourth interim single-tier dividend of 1.5 sen per ordinary share, declared on 25 March 2020 and paid on 24 April 2020	<u>78.2</u>
In respect of the financial year ended 31 January 2021:	<u>RM’m</u>
First interim single-tier dividend of 1.0 sen per ordinary share, declared on 18 June 2020 and paid on 17 July 2020	52.2
Second interim single-tier dividend of 1.5 sen per ordinary share, declared on 15 September 2020 and paid on 14 October 2020	78.2
Third interim single-tier dividend of 1.5 sen per ordinary share, declared on 3 December 2020 and paid on 30 December 2020	<u>78.2</u>
	<u>208.6</u>

Refer to Note 26 for dividends declared during fourth quarter ended 31 January 2021.

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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>Year ended</u> <u>31/1/2021</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	3,737.9	160.6	461.2	-	-	-	4,359.7
Segment profit/(loss) – Profit/(loss) before tax	621.4	58.1	16.6	(5.7)	(12.1)	14.5	692.8
Year ended (Based on segment classification prior to 1 February 2020)							
<u>31/1/2021</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	3,738.1	160.4	461.2	-	-	-	4,359.7
Segment profit/(loss) – Profit/(loss) before tax	631.2	48.3	16.6	(5.7)	(12.1)	14.5	692.8
<u>Year ended</u> <u>31/1/2020</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	4,270.4	273.8	367.5	0.1	-	-	4,911.8
Segment profit/(loss) – Profit/(loss) before tax	744.3	153.2	(15.8)	(1.6)	(27.2)	9.8	862.7

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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>31/1/2021</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	952.2	46.1	110.5	-	-	-	1,108.8
Segment profit/(loss) – Profit/(loss) before tax	174.4	21.8	4.3	1.2	(2.4)	2.4	201.7

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

<u>31/1/2021</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	952.3	46.0	110.5	-	-	-	1,108.8
Segment profit/(loss) – Profit/(loss) before tax	177.5	18.7	4.3	1.2	(2.4)	2.4	201.7

N1 Media sales business was presented in Television segment.

<u>Quarter ended</u> <u>31/1/2020</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	1,048.1	77.0	100.4	0.1	-	-	1,225.6
Segment profit/(loss) – Profit/(loss) before tax	155.1	47.1	(4.2)	(1.1)	(4.4)	3.4	195.9

8 REVENUE

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>YEAR</u>	<u>YEAR</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/1/2021</u>	<u>31/1/2020</u>	<u>31/1/2021</u>	<u>31/1/2020</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	797.5	880.8	3,247.1	3,623.7
Advertising	130.0	172.3	427.6	641.3
Merchandise sales	109.4	100.5	458.1	367.0
Others	71.9	72.0	226.9	279.8
	<u>1,108.8</u>	<u>1,225.6</u>	<u>4,359.7</u>	<u>4,911.8</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 year ended 31 January 2021.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 January 2021, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/1/2021	31/1/2020
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors ¹	26.9	27.1
- Others ²	3.4	3.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	711.1	718.8
	741.4	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 January 2021 (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 year:

	Group	
	31/1/2021	31/1/2020
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment*	1,501.8	1,475.6
Software	44.2	51.7
Film library and programme rights	436.1	744.9
	1,982.1	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 RM1,420.1m (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
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 year. 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
UTSB Management Sdn. Bhd.	Subsidiary 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

	Transaction for the year ended 31/1/2021 RM’m	Transaction for the year ended 31/1/2020 RM’m	Balances due (to)/from as at 31/1/2021 RM’m	Balances due (to)/from as at 31/1/2020 RM’m
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	61.3	47.0	(17.3)	(11.4)
- MISAL (Deposit paid on transponder lease)	-	-	55.4	58.5
- MCSSB (Deposit paid on transponder lease)	-	-	56.0	27.2
- Sun TV (Programme broadcast rights)	28.5	42.6	(8.2)	(19.5)

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**PART A – EXPLANATORY NOTES PURSUANT TO
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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 January 2021 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 January 2021</u>				
Borrowings	(3,013.2)	-	(3,171.6)	-
<u>31 January 2020</u>				
Borrowings	(3,521.6)	-	(3,675.6)	-

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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**PART A – EXPLANATORY NOTES PURSUANT TO
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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 January 2021</u>				
Other investment – preference shares in unquoted company	10.7	-	-	10.7
Other investment- investment in unit trusts	841.8	841.8	-	-
Forward foreign currency exchange contracts – cash flow hedges	(48.9)	-	(48.9)	-
Foreign currency options	2.8	-	2.8	-
Interest rate swaps – cash flow hedges	(2.9)	-	(2.9)	-
Cross-currency interest rate swaps – cash flow hedges	23.6	-	23.6	-
	<u>10.7</u>	<u>841.8</u>	<u>(48.9)</u>	<u>2.8</u>
			<u>(2.9)</u>	<u>23.6</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>10.7</u>	<u>647.1</u>	<u>(11.7)</u>	<u>8.4</u>
			<u>(2.3)</u>	<u>79.3</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 year, 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 (Fourth Quarter FY21) against the corresponding quarter (Fourth Quarter FY20):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/1/2021	31/1/2020		31/1/2021	31/1/2020
<u>Consolidated Performance</u>					
Total revenue	1,108.8	1,225.6	-10		
EBITDA ¹	367.3	384.3	-4		
EBITDA margin (%)	33.1	31.4	+2		
Profit from operations	223.8	227.4	-2		
Profit before tax	201.7	195.9	+3		
Net profit	151.5	137.7	+10		
Profit attributable to ordinary equity holders of the Company	167.8	138.9	+21		
<u>(i) Television</u>					
Subscription revenue	797.5	880.8	-10		
Advertising revenue	83.9	95.3	-12		
Other revenue	70.8	72.0	-2		
Total revenue	952.2	1,048.1	-9		
EBITDA ¹	366.2	340.9	+7		
EBITDA margin (%)	38.5	32.5	+6		
Profit before tax	174.4	155.1	+12		
Pay-TV residential ARPU ² (RM)				96.9	100.0

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

14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/1/2021	31/1/2020		31/1/2021	31/1/2020
<u>(ii) Radio</u>					
Revenue	46.1	77.0	-40		
EBITDA ¹	25.2	48.7	-48		
EBITDA margin (%)	54.7	63.2	-9		
Profit before tax	21.8	47.1	-54		
Listeners ('mil)				15.7 ³	16.9 ⁴
<u>(iii) Home-shopping</u>					
Revenue	110.5	100.4	+10		
EBITDA ¹	5.5	(2.4)	+329		
EBITDA margin (%)	5.0	(2.4)	+7		
Profit/(loss) before tax	4.3	(4.2)	+202		

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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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

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

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,108.8m was lower by RM116.8m or 9.5% against corresponding quarter of RM1,225.6m, 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 improved by 1.7% against corresponding quarter. This is mainly due to lower content costs and license, copyright and royalty fees, offset by higher merchandise costs, staff related costs and impairment of receivables, as a percentage of revenue.

Net Profit

Net profit increased by RM13.8m or 10.0% compared with the corresponding quarter, mainly due to lower net financing costs and tax expenses, offset by drop in EBITDA and depreciation of property, plant and equipment.

Television

Revenue for the current quarter of RM952.2m was lower by RM95.9m or 9.1% against corresponding quarter of RM1,048.1m, 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 improved by RM25.3m or 7.4% against corresponding quarter. This is due to lower content costs, staff related costs, license, copyright and royalty fees and marketing and distribution expenses, offset by lower revenue, as explained above.

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 RM30.9m or 40.1% 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 RM10.1m or 10.1% to close at RM110.5m compared with the corresponding quarter of RM100.4m, primarily due to consumers' shift to online shopping following the COVID pandemic and various movement control orders.

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

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

14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER ENDED	QUARTER ENDED		QUARTER ENDED	QUARTER ENDED
	31/1/2021	31/10/2020		31/1/2021	31/10/2020
<u>Consolidated Performance</u>					
Total revenue	1,108.8	1,107.0	+0		
EBITDA ¹	367.3	402.0	-9		
EBITDA margin (%)	33.1	36.3	-3		
Profit from operations	223.8	248.5	-10		
Profit before tax	201.7	206.8	-3		
Net profit	151.5	166.2	-9		
Profit attributable to ordinary equity holders of the Company	167.8	164.5	+2		
<u>(i) Television</u>					
Subscription revenue	797.5	807.3	-1		
Advertising revenue	83.9	77.0	+9		
Other revenue	70.8	61.8	+15		
Total revenue	952.2	946.1	+1		
EBITDA ¹	366.2	369.9	-1		
EBITDA margin (%)	38.5	39.1	-1		
Profit before tax	174.4	176.7	-1		
Pay-TV residential ARPU ² (RM)				96.9	97.6
<u>(ii) Radio</u>					
Revenue	46.1	50.2	-8		
EBITDA ¹	25.2	29.4	-14		
EBITDA margin (%)	54.7	58.6	-4		
Profit before tax	21.8	27.6	-21		
Listeners ('mil)				15.7 ³	15.7 ³

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14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Fourth Quarter FY21) against the preceding quarter (Third 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>31/1/2021</u>	<u>31/10/2020</u>		<u>31/1/2021</u>	<u>31/10/2020</u>

(iii) Home-shopping

Revenue	110.5	110.7	-0
EBITDA ¹	5.5	5.2	+6
EBITDA margin (%)	5.0	4.7	+0
Profit before tax	4.3	4.0	+8

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.

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,108.8m improved by RM1.8m or 0.2% compared to the preceding quarter of RM1,107.0m. This was mainly due to increase in advertising revenue, licensing income, prepaid subscriptions revenue, offset by drop in subscription revenue.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

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

Consolidated Performance (continued)

EBITDA margin

EBITDA margin decreased by 3.2% mainly due to higher license, copyright and royalty fees, impairment of receivables, marketing and distribution expenses and content costs, as a percentage of revenue.

Net Profit

Net profit decreased by RM14.7m or 8.8% to RM151.5m during the quarter. The decrease was in tandem with the decrease in EBITDA as mentioned above and higher tax expenses, offset by lower amortisation of software and net finance costs.

Television

Revenue for the current quarter of RM952.2m was higher by RM6.1m or 0.6% against preceding quarter of RM946.1m. This was mainly due to increase in advertising revenue, licensing income and prepaid subscriptions revenue, offset by drop in subscription revenue .

EBITDA dropped by RM3.7m or 1.0% against the preceding quarter mainly due to higher content costs, marketing and distribution expenses, license, copyright and royalty fees and impairment of receivables, mitigated by higher revenue.

Radio

Radio's revenue for the current quarter was lower by RM4.1m or 8.2% as compared to preceding quarter. The lower revenue was mainly due to re-implementation of MCO 2.0 as advertisers held back their advertising spend due to various restrictions and lockdown.

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 of RM110.5m was lower by RM0.2m or 0.2% compared with the preceding quarter of RM110.7m. The decrease in revenue was due to some challenges faced in delivery due to high flooding at selected regions and high COVID cases.

Home-shopping's EBITDA increased by RM0.3m against the preceding quarter, primarily due to cost savings initiatives during the period.

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14 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2021) against the corresponding year (YTD January 2020):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	YEAR	YEAR		YEAR	YEAR
	ENDED	ENDED		ENDED	ENDED
	31/1/2021	31/1/2020		31/1/2021	31/1/2020
<u>Consolidated Performance</u>					
Total revenue	4,359.7	4,911.8	-11		
EBITDA ¹	1,471.5	1,722.7	-15		
EBITDA margin (%)	33.8	35.1	-1		
Profit from operations	876.1	1,072.1	-18		
Profit before tax	692.8	862.7	-20		
Net profit	527.8	644.6	-18		
Profit attributable to ordinary equity holders of the Company	539.8	655.3	-18		
<u>(i) Television</u>					
Subscription revenue	3,247.1	3,623.7	-10		
Advertising revenue	267.0	367.5	-27		
Other revenue	223.8	279.2	-20		
Total revenue	3,737.9	4,270.4	-13		
EBITDA ¹	1,413.8	1,589.6	-11		
EBITDA margin (%)	37.8	37.2	+1		
Profit before tax	621.4	744.3	-17		
Pay-TV residential ARPU ² (RM)				96.9	100.0
<u>(ii) Radio</u>					
Revenue	160.6	273.8	-41		
EBITDA ¹	67.1	157.8	-58		
EBITDA margin (%)	41.8	57.6	-16		
Profit before tax	58.1	153.2	-62		
Listeners ('mil)				15.7 ³	16.9 ⁴

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14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current year (YTD January 2021) against the corresponding year (YTD January 2020) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
YEAR	YEAR		YEAR	YEAR
ENDED	ENDED	%	ENDED	ENDED
<u>31/1/2021</u>	<u>31/1/2020</u>		<u>31/1/2021</u>	<u>31/1/2020</u>

(iii) Home-shopping

Revenue	461.2	367.5	+26
EBITDA ¹	22.3	(10.9)	+305
EBITDA margin (%)	4.8	(3.0)	+8
Profit/(loss) before tax	16.6	(15.8)	+205

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 year of RM4,359.7m was lower by RM552.1m or 11.2% against the corresponding year of RM4,911.8m. This was mainly due to a decrease in subscription revenue and advertising revenue, offset by higher merchandise sales. Revenue during the year was impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA margin

EBITDA margin decreased by 1.3% against the corresponding year mainly due to higher merchandise costs and staff related costs, mitigated by lower content costs and license, copyright and royalty fees, as a percentage of revenue.

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

14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current year (YTD January 2021) against the corresponding year (YTD January 2020) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM116.8m or 18.1% to RM527.8m during the year. 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 year of RM3,737.9m was lower by RM532.5m or 12.5% against the corresponding year of RM4,270.4m. This was mainly due to decrease in subscription revenue and advertising revenue. Revenue during the year was impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA decreased by RM175.8m or 11.1% against the corresponding year mainly due to lower revenue, as highlighted above, offset by lower content costs, staff related costs, license, copyright and royalty fees and impairment of receivables.

Radio

Current year performance of Radio were severely affected by the COVID-19 pandemic which resulted the drop of revenue of RM113.2m or 41.3% compared to last financial year.

Continuous effort in cost savings initiatives were taken by management to reduce the impact of lower revenue.

Home-shopping

Home-shopping's revenue for the current year of RM461.2m was higher by RM93.7m or 25.5% compared with the corresponding year of RM367.5m due to higher viewership as a result of MCO and the shift of consumers' to online shopping in the current year following the COVID pandemic.

Home-shopping EBITDA improved by RM33.2m or 304.6% against corresponding year, which was mainly due to higher revenue in the current year and cost cutting initiatives.

- (d) Balance sheet review

As at 31 January 2021, the Group had total assets of RM5,785.2m against RM6,198.4m as at 31 January 2020, a decrease of RM413.2m or 6.7%. The decrease was due to decrease in property, plant and equipment by RM121.7m and right-of-use assets by RM190.2m.

The Group's total liabilities reduced by RM623.2m or 11.8% to RM4,636.5m against RM5,259.7m as of 31 January 2020. The decrease in total liabilities was due to lower other financial liabilities by RM196.4m arising from lower vendor financing balance and lower borrowings by RM508.4m due to repayment of term loan during the year.

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15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2022

Astro remains cautious on uncertainties relating to COVID-19, even as Malaysia commences its national vaccine rollout. Any re-imposition or tightening of movement control orders to curb COVID-19 outbreaks may impact revenue.

Astro is celebrating being 25 years young this year. We are excited to continue the execution of our transformation plan that encompasses:

- our ambition to be the aggregator of the best global streaming services;
- launching our own streaming service catering for the millennials that combines our winning vernacular content and premium live sports;
- enhancing local content by producing more premium Astro Originals;
- seizing opportunities for adjacencies in commerce, broadband, digital and OTT; and
- realization of our reimagined business models and technology with the evolving ecosystem .

Our intent is to offer a great entertainment experience across all screens for everyone, whether individuals, homes or enterprises.

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 ENDED 31/1/2021</u>	<u>QUARTER ENDED 31/1/2020</u>	<u>YEAR ENDED 31/1/2021</u>	<u>YEAR ENDED 31/1/2020</u>
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	111.2	144.8	441.7	530.2
Depreciation of property, plant and equipment	63.1	76.4	266.9	301.1
Depreciation of right-of-use assets	46.9	46.8	188.4	186.6
Impairment of right-of-use assets	-	-	5.3	-
Impairment of software	0.8	-	2.1	5.5
Impairment of film library and program rights	9.3	1.6	9.3	1.9
Impairment of receivables^	9.6	6.2	22.7	49.2

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

18 PROFIT BEFORE TAX (continued)

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/1/2021</u>	<u>QUARTER ENDED 31/1/2020</u>	<u>YEAR ENDED 31/1/2021</u>	<u>YEAR ENDED 31/1/2020</u>
	RM'm	RM'm	RM'm	RM'm
Finance income:				
- Interest income	(1.6)	(2.3)	(7.2)	(11.2)
- Unit trust dividend income	(3.8)	(5.4)	(18.3)	(18.2)
- (Gain)/Loss on disposal of unit trusts	(0.1)	-	0.9	-
- Fair value loss on unit trusts	0.5	-	0.9	-
	<u>(5.0)</u>	<u>(7.7)</u>	<u>(23.7)</u>	<u>(29.4)</u>
Finance costs:				
- Bank borrowings	17.7	22.3	80.7	92.9
- Lease liabilities	20.4	23.3	86.7	97.1
- Vendor financing	3.7	6.2	17.6	25.4
- Realised foreign exchange (gains)/losses	(0.4)	0.3	1.6	1.3
- Unrealised foreign exchange gains	(60.9)	(61.6)	(68.1)	(55.5)
- Fair value loss on derivative recycled to income statement arising from:				
- Interest rate risk	1.9	2.2	6.8	3.0
- Foreign exchange risk	44.6	46.1	60.8	57.4
- Others	0.2	0.4	20.8	17.3
	<u>27.2</u>	<u>39.2</u>	<u>206.9</u>	<u>238.9</u>

^ During the quarter, impairment of receivables has been separately presented on the face of income statement. Accordingly, the comparative income statements have been restated to be consistent with the current quarter's presentation.

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 31/1/2021</u>	<u>QUARTER ENDED 31/1/2020</u>	<u>YEAR ENDED 31/1/2021</u>	<u>YEAR ENDED 31/1/2020</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	33.4	42.6	162.9	223.5
Deferred tax	16.8	15.6	2.1	(5.4)
	<u>50.2</u>	<u>58.2</u>	<u>165.0</u>	<u>218.1</u>

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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19 TAXATION (continued)

The Group's effective tax rate for the current financial year and current quarter ended 31 January 2021 is in line with the statutory tax rate of 24%.

The Group's effective tax rate for the corresponding financial year ended 31 January 2020 is in line with the statutory tax rate of 24%. The Group's effective tax rate for the corresponding quarter is higher than the statutory tax rate of 24% mainly due to expenses not deductible for tax purpose.

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 31 January 2021	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)	100.3	21.4	-	965.0	100.3	986.4
Less: Debt issuance costs	-	-	-	-	-	-
Term loans, net of debt issuance costs	100.3	21.4	-	965.0	100.3	986.4
Synthetic Foreign Currency Loan	-	2.7	-	612.8	-	615.5
Unrated Medium Term Note ^(b)	-	-	-	-	-	-
Lease liabilities						
- Lease of transponders ^(c)	81.1	97.3	982.7	78.0	1,063.8	175.3
- Other leases ^(d)	-	19.7	-	52.2	-	71.9
	81.1	117.0	982.7	130.2	1,063.8	247.2
	181.4	141.1	982.7	1,708.0	1,164.1	1,849.1
As at 31 January 2020						
Unsecured:						
Term loans ^(a)	203.7	81.1	101.2	717.5	304.9	798.6
Less: Debt issuance costs	-	(1.4)	-	(3.1)	-	(4.5)
Term loans, net of debt issuance costs	203.7	79.7	101.2	714.4	304.9	794.1
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Unrated Medium Term Note ^(b)	-	7.4	-	300.0	-	307.4
Lease liabilities						
- Lease of transponders ^(c)	76.2	90.4	1,075.3	175.3	1,151.5	265.7
- Other leases ^(d)	-	18.7	-	64.0	-	82.7
	76.2	109.1	1,075.3	239.3	1,151.5	348.4
	279.9	198.8	1,176.5	1,866.4	1,456.4	2,065.2

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20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note:

- (a) USD Term loan with notional amount USD24.8m had been swapped into RM at an average exchange and fixed interest rate of USD/RM3.0189 (31 January 2020: USD/RM3.0189) and 4.19% p.a. (inclusive of margin of 1% p.a.) (31 January 2020: 4.19% p.a. (inclusive of margin of 1% p.a.)). MBNS Term Loan of RM600m remains unhedged, with average interest rates of 3.30% p.a. (inclusive of margin of 1% p.a.). 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 RM112.5m respectively including voluntary repayment of RM37.5m as disclosed in Note 5.
- (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 January 2021 is 6.2% (31 January 2020: 6.2%), 4.6% (31 January 2020: 4.6%), 12.5% (31 January 2020: 12.5%) and 5.6% (31 January 2020: 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 January 2021 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	80.8	2.8	-
- 1 to 3 years	4.3	-	-
	<u>85.1</u>	<u>2.8</u>	<u>-</u>
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	1,104.9	0.3	(44.0)
- 1 to 3 years	310.0	0.3	(3.7)
- More than 3 years	118.8	-	(1.8)
	<u>1,533.7</u>	<u>0.6</u>	<u>(49.5)</u>

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM513.3m.

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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	130.6	-	(1.6)
- 1 to 3 years	55.5	-	(1.3)
	186.1	-	(2.9)
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	74.7	24.8	-
- 1 to 3 years	41.2	-	(1.2)
	115.9	24.8	(1.2)

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 January 2021, the Group recognised net total derivative financial liabilities of RM25.4m, a decrease of RM99.1m from the previous financial year ended 31 January 2020, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM98.7m has been included in equity in the hedging reserve and remaining of RM0.4m 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 3.62% 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 1.27% p.a. and USD/RM4.1724 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 January 2021 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	193.0	-	193.0
Not past due but impaired	4.0	-	4.0
Past due but not impaired	46.1	7.9	54.0
Past due and impaired	5.7	39.1	44.8
	248.8	47.0	295.8

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 OTHER FINANCIAL LIABILITIES

The Group acquired set-top boxes and outdoor units with an extended payment term of 36 months (“vendor financing”) via Usance Letter of Credit Payable at Sight (“ULCP”) facilities granted to the Group. The effective interest rates at the end of the financial year ranged between 1.2% p.a. and 4.9% p.a. (31 January 2020: 3.7% p.a. and 4.9% p.a.).

Following the IFRS IC agenda decision on presentation of balances relating to supply chain financing arrangements in December 2020, the Group has reconsidered its accounting policy on presentation of the vendor financing balance. The Group has reclassified the vendor financing balance from 'payables' and separately presented the balance on the face of the balance sheet as 'other financial liabilities'. The comparative balance sheets have also been restated. There has been no change in the carrying amount of the vendor financing balance following the reclassification.

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 payables and other financial liabilities. 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 January 2021 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:

	<u>As at 31/1/2021</u>	<u>As at 31/1/2020</u>
	RM'm	RM'm
Receivables	5.2	9.8
Payables	(322.3)	(255.5)
Other financial liabilities	(39.9)	-
Bank balances	178.4	176.0
Borrowings	<u>(1,164.1)</u>	<u>(1,456.4)</u>

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.

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26 DIVIDENDS

- (a) The Board of Directors has declared a fourth 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 23 April 2021. The entitlement date for the dividend payment is 9 April 2021.

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 9 April 2021 in respect of transfers; and
 - (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.
- (b) The Board of Directors also recommended for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 2.5 sen per share, based on 5,214,506,700 ordinary shares in respect of the financial year ended 31 January 2021, to be paid on a date to be determine.
- (c) Total dividend declared for the financial year ended 31 January 2021 is 5.5 sen per share, based on 5,214,506,700 ordinary shares (31 January 2020: 3.5 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 January 2021 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 January 2021 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 January 2021:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/1/2021</u>	<u>QUARTER ENDED 31/1/2020</u>	<u>YEAR ENDED 31/1/2021</u>	<u>YEAR ENDED 31/1/2020</u>
Profit attributable to the equity holders of the Company (RM'm)	167.8	138.9	539.8	655.3
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.4
Basic earnings per share (RM)	<u>0.032</u>	<u>0.027</u>	<u>0.104</u>	<u>0.126</u>
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.4
Effect of dilution:				
Grant of share awards under the share scheme ('m)	3.6	-	4.2	-
	<u>5,218.1</u>	<u>5,214.5</u>	<u>5,218.7</u>	<u>5,214.4</u>
Diluted earnings per share (RM)	<u>0.032</u>	<u>0.027</u>	<u>0.103</u>	<u>0.126</u>

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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 25 March 2021.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

25 March 2021