

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

**QUARTERLY REPORT FOR THE  
FINANCIAL PERIOD ENDED 31 JULY 2021**

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

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2021

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2021**

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the second quarter ended 31 July 2021 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2021 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 31/7/2021 RM'm	QUARTER ENDED Unaudited 31/7/2020 RM'm		PERIOD ENDED Unaudited 31/7/2021 RM'm	PERIOD ENDED Unaudited 31/7/2020 RM'm	
<b>Revenue</b>	8	1,060.3	1,091.0	-3	2,121.8	2,143.9	-1
Cost of sales		(729.7)	(702.9)		(1,411.4)	(1,389.0)	
<b>Gross profit</b>		330.6	388.1	-15	710.4	754.9	-6
<b>Other operating income</b>		2.5	2.4		4.2	3.3	
Marketing and distribution costs		(81.1)	(85.8)		(158.1)	(155.2)	
(Impairment)/Reversal of receivables		(5.5)	21.5		(2.0)	(9.4)	
Administrative expenses		(73.1)	(107.9)		(146.2)	(189.8)	
<b>Profit from operations</b>		173.4	218.3	-21	408.3	403.8	+1
Finance income		5.2	5.8		9.6	13.0	
Finance costs		(61.4)	(36.4)		(113.9)	(132.6)	
Share of post-tax results from investments accounted for using the equity method		0.2	(0.2)		-	0.1	
<b>Profit before tax</b>	18	117.4	187.5	-37	304.0	284.3	+7
Tax expense	19	(29.6)	(50.3)		(73.5)	(74.2)	
<b>Profit for the financial period</b>		87.8	137.2	-36	230.5	210.1	+10
<b>Attributable to:</b>							
Equity holders of the Company		87.2	133.7	-35	228.4	207.5	+10
Non-controlling interests		0.6	3.5		2.1	2.6	
		87.8	137.2	-36	230.5	210.1	+10
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.017	0.026		0.044	0.040	
- Diluted	27	0.017	0.026		0.044	0.040	

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED Unaudited 31/7/2021</b>	<b>QUARTER ENDED Unaudited 31/7/2020</b>	<b>PERIOD ENDED Unaudited 31/7/2021</b>	<b>PERIOD ENDED Unaudited 31/7/2020</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
<b>Profit for the financial period</b>	87.8	137.2	230.5	210.1
<b>Other comprehensive income/(loss):</b>				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	25.7	(31.3)	57.7	10.8
Foreign currency translation	(0.5)	(0.3)	(1.0)	(1.4)
Taxation	(6.0)	8.2	(13.4)	(3.9)
Other comprehensive income/(loss), net of tax	19.2	(23.4)	43.3	5.5
<b>Total comprehensive income for the financial period</b>	<b>107.0</b>	<b>113.8</b>	<b>273.8</b>	<b>215.6</b>
<b>Attributable to:</b>				
Equity holders of the Company	106.4	110.3	271.7	213.0
Non-controlling interests	0.6	3.5	2.1	2.6
	<b>107.0</b>	<b>113.8</b>	<b>273.8</b>	<b>215.6</b>

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2021

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	AS AT 31/7/2021 <u>Unaudited</u> RM'm	AS AT 31/1/2021 <u>Audited</u> RM'm
<b>Non-current assets</b>			
Property, plant and equipment		551.5	598.8
Right-of-use assets		1,034.7	1,126.2
Investments in joint ventures		2.1	2.1
Other investment		10.7	10.7
Receivables	22	268.1	237.4
Deferred tax assets		126.6	134.5
Derivative financial instruments	21	14.4	0.3
Intangible assets		1,936.2	1,934.2
		<u>3,944.3</u>	<u>4,044.2</u>
<b>Current assets</b>			
Inventories		15.3	12.8
Other investment		569.9	841.8
Receivables	22	556.8	571.7
Contract assets		10.6	11.6
Derivative financial instruments	21	21.8	27.9
Tax recoverable		10.3	10.3
Cash and bank balances		233.1	264.9
		<u>1,417.8</u>	<u>1,741.0</u>
<b>Total assets</b>		<u>5,362.1</u>	<u>5,785.2</u>
<b>Current liabilities</b>			
Payables		722.2	904.5
Other financial liabilities	23	125.0	163.3
Contract liabilities		177.3	179.6
Derivative financial instruments	21	0.6	45.6
Borrowings	20	279.9	322.5
Tax liabilities		32.7	25.3
		<u>1,337.7</u>	<u>1,640.8</u>
<b>Net current assets</b>		<u>80.1</u>	<u>100.2</u>
<b>Non-current liabilities</b>			
Derivative financial instruments	21	1.1	8.0
Other financial liabilities	23	219.9	208.6
Borrowings	20	2,574.8	2,690.7
Deferred tax liabilities		89.2	88.4
		<u>2,885.0</u>	<u>2,995.7</u>
<b>Total liabilities</b>		<u>4,222.7</u>	<u>4,636.5</u>
<b>Net assets</b>		<u>1,139.4</u>	<u>1,148.7</u>

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

Note	AS AT 31/7/2021 <u>Unaudited</u> RM'm	AS AT 31/1/2021 <u>Audited</u> RM'm
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	6,728.4	6,728.4
Exchange reserve	2.3	3.3
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	14.4	(29.9)
Fair value reserve	6.6	6.6
Share scheme reserve	4.1	0.4
Accumulated losses	(219.2)	(160.8)
	<u>1,066.4</u>	<u>1,077.8</u>
Non-controlling interests	73.0	70.9
<b>Total equity</b>	<u><u>1,139.4</u></u>	<u><u>1,148.7</u></u>

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Period ended 31/7/2021	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	RM'm	RM'm	RM'm
At 1/2/2021	6,728.4	3.3	(5,470.2)	(29.9)	6.6	0.4	(160.8)	1,077.8	70.9	1,148.7
Profit for the financial period	-	-	-	-	-	-	228.4	228.4	2.1	230.5
Other comprehensive (loss)/income for the financial period	-	(1.0)	-	44.3	-	-	-	43.3	-	43.3
<b>Total comprehensive (loss)/income for the financial period</b>	-	(1.0)	-	44.3	-	-	228.4	271.7	2.1	273.8
Ordinary shares dividends	-	-	-	-	-	-	(286.8)	(286.8)	-	(286.8)
Share-based payment transaction	-	-	-	-	-	3.7	-	3.7	-	3.7
<b>Transactions with owners</b>	-	-	-	-	-	3.7	(286.8)	(283.1)	-	(283.1)
At 31/7/2021	6,728.4	2.3	(5,470.2)	14.4	6.6	4.1	(219.2)	1,066.4	73.0	1,139.4

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)**

Period ended 31/7/2020	Attributable to equity holders of the Company							Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value Reserve	Accumulated losses	Total		
	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	-	-	-	-	-	207.5	207.5	2.6	210.1
Other comprehensive (loss)/income for the financial period	-	(1.4)	-	6.9	-	-	5.5	-	5.5
<b>Total comprehensive (loss)/ income for the financial period</b>	-	(1.4)	-	6.9	-	207.5	213.0	2.6	215.6
Ordinary shares dividends	-	-	-	-	-	(130.4)	(130.4)	-	(130.4)
<b>Transactions with owners</b>	-	-	-	-	-	(130.4)	(130.4)	-	(130.4)
At 31/7/2020	6,728.4	2.7	(5,470.2)	7.6	6.6	(336.7)	938.4	85.5	1,023.9

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>PERIOD ENDED 31/7/2021</b>	<b>PERIOD ENDED 31/7/2020</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	304.0	284.3
<b>Profit before tax</b>		
<u>Adjustments for:</u>		
Non-cash items <sup>^</sup>	485.2	486.3
Interest expense	78.5	103.2
Interest income	(10.4)	(13.9)
<b>Operating cash flows before changes in working capital</b>	857.3	859.9
Changes in working capital	(245.1)	85.4
<b>Cash flows from operations</b>	612.2	945.3
Income tax paid	(70.8)	(89.8)
Interest received	0.8	2.1
Dividend received – unit trusts	2.7	-
<b>Net cash flows generated from operating activities</b>	544.9	857.6
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and intangibles	0.6	0.4
Purchase of property, plant and equipment and intangibles	(207.2)	(160.2)
Disposal/(Purchase) of unit trusts	275.9	(156.9)
Withdrawal of fixed deposits	-	9.5
<b>Net cash flows generated from/(used in) investing activities</b>	69.3	(307.2)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(286.8)	(130.4)
Interest paid	(44.6)	(59.0)
Payment for set-top boxes	(93.4)	(119.9)
Payment of lease liabilities	(138.0)	(132.2)
Repayment of borrowings	(82.2)	(112.2)
<b>Net cash flows used in financing activities</b>	(645.0)	(553.7)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(30.8)	(3.3)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	(1.0)	(1.4)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	264.9	295.6
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD<sup>#</sup></b>	233.1	290.9

<sup>^</sup> 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.

<sup>#</sup> 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 July 2021, the Group acquired set-top boxes by means of vendor financing amounting to RM61.8m (31 July 2020: RM51.8m). The Group repaid RM93.4m (31 July 2020: RM119.9m) in relation to vendor financing for set-top boxes and RM123.8m (31 July 2020: RM124.6m) in relation to lease for transponders.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2021

**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 2021.

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 2021.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2021 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- Covid-19-Related Rent Concessions (Amendments to MFRS 16) (effective from 1 June 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 2021:

- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date yet to be determined by Malaysian Accounting Standards Board)
- Amendments to 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)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements) (effective from 1 January 2023)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors) (effective from 1 January 2023)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases) (effective from 1 April 2021)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes) (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 continues to disrupt business environments and dismantle global supply chains and financial markets. Even as the national vaccination programme is being rolled out to curb the spread of COVID-19, the Movement Control Order (“MCO”) continues to be implemented nationwide with lockdown restrictions tightening since the start of this year. During the period, subdued commercial subscription and advertising spends 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 period ended 31 July 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 period ended 31 July 2021.

**5 DEBT AND EQUITY SECURITIES**

There were no issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 July 2021, other than as disclosed in this quarterly report.

**6 DIVIDENDS PAID**

During the financial period ended 31 July 2021, 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 2021 amounting to RM78,217,602 was paid on 23 April 2021.
- (ii) Final single-tier dividend of 2.5 sen per ordinary share in respect of the financial year ended 31 January 2021 amounting to RM130,362,669 was paid on 23 July 2021.
- (iii) First interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ending 31 January 2022 amounting to RM78,217,602 was paid on 23 July 2021.

Refer to Note 26 for dividends declared during the second quarter ended 31 July 2021.

**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;
- (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.

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

**7 SEGMENT RESULTS AND REPORTING (continued)**

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.

<b><u>Period ended</u></b>								
<b><u>31/7/2021</u></b>	<b><u>Television</u></b>	<b><u>Radio</u></b>	<b><u>Home-</u></b>	<b><u>shopping</u></b>	<b><u>Others</u></b>	<b><u>Corporate</u></b>	<b><u>Elimination</u></b>	<b><u>Total</u></b>
	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>Function</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>
						<b><u>RM'm</u></b>		
External revenue	1,825.7	75.5	220.5	-	0.1	-	-	2,121.8
Segment profit/(loss) – Profit/(loss) before tax	265.7	32.0	5.7	(0.1)	(4.0)	4.7	-	304.0
<b><u>Period ended</u></b>								
<b><u>31/7/2020</u></b>	<b><u>Television</u></b>	<b><u>Radio</u></b>	<b><u>Home-</u></b>	<b><u>shopping</u></b>	<b><u>Others</u></b>	<b><u>Corporate</u></b>	<b><u>Elimination</u></b>	<b><u>Total</u></b>
	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>Function</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>
						<b><u>RM'm</u></b>		
External revenue	1,839.6	64.3	240.0	-	-	-	-	2,143.9
Segment profit/(loss) – Profit/(loss) before tax	270.3	8.7	8.3	(6.4)	(5.4)	8.8	-	284.3
<b><u>Quarter ended</u></b>								
<b><u>31/7/2021</u></b>	<b><u>Television</u></b>	<b><u>Radio</u></b>	<b><u>Home-</u></b>	<b><u>shopping</u></b>	<b><u>Others</u></b>	<b><u>Corporate</u></b>	<b><u>Elimination</u></b>	<b><u>Total</u></b>
	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>Function</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>
						<b><u>RM'm</u></b>		
External revenue	922.2	32.7	105.3	-	0.1	-	-	1,060.3
Segment profit/(loss) – Profit/(loss) before tax	102.6	14.2	1.2	(0.4)	(1.9)	1.7	-	117.4
<b><u>Quarter ended</u></b>								
<b><u>31/7/2020</u></b>	<b><u>Television</u></b>	<b><u>Radio</u></b>	<b><u>Home-</u></b>	<b><u>shopping</u></b>	<b><u>Others</u></b>	<b><u>Corporate</u></b>	<b><u>Elimination</u></b>	<b><u>Total</u></b>
	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>	<b><u>Function</u></b>	<b><u>RM'm</u></b>	<b><u>RM'm</u></b>
						<b><u>RM'm</u></b>		
External revenue	919.2	27.1	144.7	-	-	-	-	1,091.0
Segment profit/(loss) – Profit/(loss) before tax	182.3	2.9	7.7	(5.9)	(2.9)	3.4	-	187.5

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2021

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

**8 REVENUE**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/7/2021</u>	<u>31/7/2020</u>	<u>31/7/2021</u>	<u>31/7/2020</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	779.3	820.8	1,556.0	1,642.3
Advertising	99.2	80.1	208.5	170.4
Merchandise sales	104.2	143.3	218.1	238.4
Others	77.6	46.8	139.2	92.8
	<u>1,060.3</u>	<u>1,091.0</u>	<u>2,121.8</u>	<u>2,143.9</u>

**9 CHANGES IN THE COMPOSITION OF THE GROUP**

Astro GS Shop Singapore Pte Ltd (“AGSS SG”), a 60% indirect subsidiary of the Company, had on 28 July 2021 submitted an application to the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) for striking the name of AGSS SG off the Register under Section 344A of the Singapore Companies Act, Cap 50. The proposed striking off was published in the Singapore Government Gazette on 9 August 2021. In the event that there is no objection received within 60 days from the notice, the striking off of AGSS SG will be completed and the name will be struck off from the register of ACRA.

Save as disclosed above, there were no other changes in the composition of the Group during the financial period ended 31 July 2021.

**10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

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

	<u>Group</u>	
	<u>31/7/2021</u>	<u>31/1/2021</u>
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors <sup>1</sup>	28.1	26.9
- Others <sup>2</sup>	3.9	3.4
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH <sup>1</sup>	745.0	711.1
	<u>777.0</u>	<u>741.4</u>

Notes:

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

<sup>2</sup> 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 July 2021 (31 January 2021: Nil).

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MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**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	
	31/7/2021	31/1/2021
<b>Approved and contracted for:</b>	RM'm	RM'm
Property, plant and equipment*	1,656.0	1,501.8
Software	23.9	44.2
Film library and programme rights	314.1	436.1
	1,994.0	1,982.1

\* Included in approved and contracted for is the supply of transponder capacity to MBNS by MEASAT Communication Systems Sdn Bhd (“MCSSB”) on MEASAT 3d satellite of RM1,487.7m (31 January 2021: RM1,420.1m). MCSSB is an indirect subsidiary of a company in which, a substantial shareholder, Ananda Krishnan Tatparanandam (“TAK”) has a 100% direct equity interest.

**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

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**12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)**

	Transaction for the period ended <u>31/7/2021</u> RM'm	Transaction for the period ended <u>31/7/2020</u> RM'm	Balances due (to)/from as at <u>31/7/2021</u> RM'm	Balances due (to)/from as at <u>31/1/2021</u> RM'm
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	46.9	26.5	(13.8)	(17.3)
- MISAL (Deposit paid on transponder lease)	-	-	52.9	55.4
- MCSSB (Deposit paid on transponder lease)	-	-	57.0	56.0
- Sun TV (Programme broadcast rights)	14.0	16.4	(0.6)	(8.2)

**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 July 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 July 2021</u>				
Borrowings	(2,854.7)	-	(2,968.5)	-
<u>31 January 2021</u>				
Borrowings	(3,013.2)	-	(3,171.6)	-

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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**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 RM'm</u>	<u>Level 1 RM'm</u>	<u>Level 2 RM'm</u>	<u>Level 3 RM'm</u>
<u>31 July 2021</u>				
Other investment – preference shares in unquoted company	10.7	-	-	10.7
Other investment- investment in unit trusts	569.9	569.9	-	-
Forward foreign currency exchange contracts – cash flow hedges	32.8	-	32.8	-
Foreign currency options	1.6	-	1.6	-
Interest rate swaps – cash flow hedges	(1.4)	-	(1.4)	-
Cross-currency interest rate swaps – cash flow hedges	1.5	-	1.5	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<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 option	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>          </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 (Second Quarter FY22) against the corresponding quarter (Second Quarter FY21):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2021	31/7/2020		31/7/2021	31/7/2020
<b><u>Consolidated Performance</u></b>					
Total revenue	1,060.3	1,091.0	-3		
EBITDA <sup>1</sup>	310.4	372.0	-17		
EBITDA margin (%)	29.3	34.1	-5		
Profit from operations	173.4	218.3	-21		
Profit before tax	117.4	187.5	-37		
Net profit	87.8	137.2	-36		
Profit attributable to ordinary equity holders of the Company	87.2	133.7	-35		
<b><u>(i) Television</u></b>					
Subscription revenue	779.3	820.8	-5		
Advertising revenue	66.5	53.0	+26		
Other revenue	76.4	45.4	+68		
Total revenue	922.2	919.2	+0		
EBITDA <sup>1</sup>	294.9	358.7	-18		
EBITDA margin (%)	32.0	39.0	-7		
Profit before tax	102.6	182.3	-44		
Pay-TV residential ARPU <sup>2</sup> (RM)				97.4	98.0



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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Second Quarter FY22) against the corresponding quarter (Second Quarter FY21) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2021	31/7/2020		31/7/2021	31/7/2020
<b><u>(ii) Radio</u></b>					
Revenue	32.7	27.1	+21		
EBITDA <sup>1</sup>	16.3	4.6	+254		
EBITDA margin (%)	49.8	17.0	+33		
Profit before tax	14.2	2.9	+390		
Weekly Listeners ('mil)				17.0 <sup>3</sup>	17.9 <sup>4</sup>
<b><u>(iii) Home-shopping</u></b>					
Revenue	105.3	144.7	-27		
EBITDA <sup>1</sup>	2.6	9.8	-74		
EBITDA margin (%)	2.5	6.8	-4		
Profit before tax	1.2	7.7	-84		

**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 4 May 2021 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.

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**14 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Second Quarter FY22) against the corresponding quarter (Second Quarter FY21) (continued):

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM1,060.3m dropped by RM30.7m or 2.8% against the corresponding quarter of RM1,091.0m, mainly arising from decrease in subscription revenue and merchandise sales, offset by an increase in advertising revenue and sales of programming rights. Revenue continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

**EBITDA margin**

EBITDA margin decreased by 4.8% against corresponding quarter. This is mainly due to higher content costs and impairment of receivables, offset by lower merchandise costs and license, copyright and royalty fees, as a percentage of revenue.

**Net Profit**

Net profit decreased by RM49.4m or 36.0% compared with the corresponding quarter, mainly due to the decrease in EBITDA as mentioned above and higher net financing costs, offset by lower depreciation of property, plant and equipment and tax expenses.

**Television**

Revenue for the current quarter of RM922.2m was slightly lower by RM3.0m or 0.3% against corresponding quarter of RM919.2m, mainly arising from a decrease in subscription revenue, offset by an increase in sales of programming rights and advertising revenue. Revenue continue to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

Television EBITDA decreased by RM63.8m or 17.8% against corresponding quarter. This is due to higher content costs and impairment of receivables, offset by lower license, copyright and royalty fees and telecommunication expenses.

**Radio**

Radio's revenue for the current quarter of RM32.7m has improved by RM5.6m or 20.7% compared with the corresponding quarter of RM27.1m. Revenue in the corresponding quarter had been impacted by COVID-19 pandemic.

Higher EBITDA were contributed by the revenue growth, continuous cost reduction measures taken by management and lower license, copyright and royalty fees.

**Home-shopping**

Home-shopping's revenue for the current quarter reduced by RM39.4m or 27.2% to close at RM105.3m compared with the corresponding quarter of RM144.7m, primarily due to negative consumers' sentiments, resulting in lower spending. In addition, the implementation of Full Movement Control Order during the quarter affected the production, inventory level and supply chain as well as delivery to customers in places with high number of COVID cases.

The lower EBITDA during the quarter is consistent with the lower revenue during the quarter.

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14 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Second Quarter FY22) against the preceding quarter (First Quarter FY22):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2021	30/4/2021		31/7/2021	30/4/2021
<b><u>Consolidated Performance</u></b>					
Total revenue	1,060.3	1,061.5	-0		
EBITDA <sup>1</sup>	310.4	374.0	-17		
EBITDA margin (%)	29.3	35.2	-6		
Profit from operations	173.4	234.9	-26		
Profit before tax	117.4	186.6	-37		
Net profit	87.8	142.7	-39		
Profit attributable to ordinary equity holders of the Company	87.2	141.2	-38		
<b><u>(i) Television</u></b>					
Subscription revenue	779.3	776.7	+0		
Advertising revenue	66.5	66.5	+0		
Other revenue	76.4	60.3	+27		
Total revenue	922.2	903.5	+2		
EBITDA <sup>1</sup>	294.9	349.0	-16		
EBITDA margin (%)	32.0	38.6	-7		
Profit before tax	102.6	163.1	-37		
Pay-TV residential ARPU <sup>2</sup> (RM)				97.4	97.2
<b><u>(ii) Radio</u></b>					
Revenue	32.7	42.8	-24		
EBITDA <sup>1</sup>	16.3	20.2	-19		
EBITDA margin (%)	49.8	47.2	+3		
Profit before tax	14.2	17.8	-20		
Weekly Listeners ('mil)				17.0 <sup>3</sup>	17.0 <sup>3</sup>

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**14 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Second Quarter FY22) against the preceding quarter (First Quarter FY22) (continued):

*All amounts in RM'm unless otherwise stated*

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
31/7/2021	30/4/2021		31/7/2021	30/4/2021

**(iii) Home-shopping**

Revenue	105.3	115.2	-9
EBITDA <sup>1</sup>	2.6	5.7	-54
EBITDA margin (%)	2.5	4.9	-2
Profit before tax	1.2	4.5	-73

**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 4 May 2021 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM1,060.3m drop by RM1.2m or 0.1% compared to the preceding quarter of RM1,061.5m. This was mainly due to a decrease in advertising revenue and merchandise sales, offset by an increase in sales of programming rights and subscription revenue. Revenue continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

**EBITDA margin**

EBITDA margin decreased by 5.9% mainly due to higher content costs and staff related costs, offset by lower license, copyright and royalty fees, as a percentage of revenue.

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**14 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Second Quarter FY22) against the preceding quarter (First Quarter FY22) (continued):

**Consolidated Performance (continued)**

**Net Profit**

Net profit decreased by RM54.9m or 38.5% to RM87.8m during the quarter. The decrease was due to lower EBITDA, as explained above and higher net finance costs, offset by lower tax expenses.

**Television**

Revenue for the current quarter of RM922.2m improved by RM18.7m or 2.1% against preceding quarter of RM903.5m. This was mainly due to increase in sales of programming rights and subscription revenue. Revenue continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA dropped by RM54.1m or 15.5% against the preceding quarter mainly due to higher content costs and staff related costs, offset by an increased in revenue, as mention above and lower license, copyright and royalty fees.

**Radio**

Radio's revenue for the current quarter dropped by RM10.1m or 23.6%. Radio's revenue continue to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

Radio's EBITDA was cushioned by the ongoing cost reduction measures taken by management and lower license, copyright and royalty fees.

**Home-shopping**

Home-shopping's revenue for the current quarter of RM105.3m was lower by RM9.9m or 8.6% compared with the preceding quarter of RM115.2m. The reduction in revenue is due to the impact from implementation of Full Movement Control Order on the production, inventory level and supply chain during the quarter as well as delivery to customers in places with high number of COVID cases.

Home-shopping EBITDA reduced by RM3.1m or 54.4% against preceding quarter, which was mainly due to lower revenue in the current period.

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**14 ANALYSIS OF PERFORMANCE (continued)**

(c) Performance of the current period (YTD July 2021) against the corresponding period (YTD July 2020):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/7/2021	31/7/2020		31/7/2021	31/7/2020
<b><u>Consolidated Performance</u></b>					
Total revenue	2,121.8	2,143.9	-1		
EBITDA <sup>1</sup>	684.4	702.2	-3		
EBITDA margin (%)	32.3	32.8	-1		
Profit from operations	408.3	403.8	+1		
Profit before tax	304.0	284.3	+7		
Net profit	230.5	210.1	+10		
Profit attributable to ordinary equity holders of the Company	228.4	207.5	+10		
<b><u>(i) Television</u></b>					
Subscription revenue	1,556.0	1,642.3	-5		
Advertising revenue	133.0	106.1	+25		
Other revenue	136.7	91.2	+50		
Total revenue	1,825.7	1,839.6	-1		
EBITDA <sup>1</sup>	643.9	677.7	-5		
EBITDA margin (%)	35.3	36.8	-2		
Profit before tax	265.7	270.3	-2		
Pay-TV residential ARPU <sup>2</sup> (RM)				97.4	98.0
<b><u>(ii) Radio</u></b>					
Revenue	75.5	64.3	+17		
EBITDA <sup>1</sup>	36.5	12.5	+192		
EBITDA margin (%)	48.3	19.4	+29		
Profit before tax	32.0	8.7	+268		
Listeners ('mil)				17.0 <sup>3</sup>	17.9 <sup>4</sup>

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**14 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD July 2021) against the corresponding period (YTD July 2020) (continued):

*All amounts in RM'm unless otherwise stated*

Financial Highlights			Key Operating Indicators	
PERIOD	PERIOD		PERIOD	PERIOD
ENDED	ENDED		ENDED	ENDED
31/7/2021	31/7/2020	%	31/7/2021	31/7/2020

**(iii) Home-shopping**

Revenue	220.5	240.0	-8
EBITDA <sup>1</sup>	8.3	11.6	-28
EBITDA margin (%)	3.8	4.8	-1
Profit before tax	5.7	8.3	-31

**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 4 May 2021 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.
- Based on the Radio Listenership Survey by GFK dated 12 November 2019 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.

**Consolidated Performance**

**Revenue**

Revenue for the current period of RM2,121.8m was lower by RM22.1m or 1.0% against the corresponding period of RM2,143.9m. This was mainly due to a decrease in subscription revenue and merchandise sales, offset by higher advertising revenue and sales of programming rights. Revenue during the period continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

**EBITDA margin**

EBITDA margin marginally dropped by 0.5% against the corresponding period mainly due to higher content costs, mitigated by lower merchandise costs and license, copyright and royalty fees, as a percentage of revenue.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD July 2021) against the corresponding period (YTD July 2020) (continued):

**Consolidated Performance (continued)**

**Net Profit**

Net profit increased by RM20.4m or 9.7% to RM230.5m during the period. The increase was mainly due to lower depreciation of property, plant and equipment and lower net financing costs, offset by decrease in EBITDA, as explained above.

**Television**

Revenue for the current period of RM1,825.7m was lower by RM13.9m or 0.8% against the corresponding period of RM1,839.6m. This was mainly due to decrease in subscription revenue, offset by increase in advertising revenue and sales of programming rights. Revenue during the period continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA decreased by RM33.8m or 5.0% against the corresponding period mainly due to higher content costs, lower revenue, as highlighted above, offset by lower license, copyright and royalty fees.

**Radio**

Radio's revenue for the current period of RM75.5m has improved by RM11.2m or 17.4% compared with the corresponding period of RM64.3m. Revenue in the corresponding period had been impacted by COVID-19 pandemic.

Higher EBITDA were contributed by the revenue growth, continuous cost reduction measures taken by management and lower license, copyright and royalty fees.

**Home-shopping**

Home-shopping's revenue for the current period of RM220.5m was lower by RM19.5m or 8.1% compared with the corresponding period of RM240.0m due to negative consumers' sentiments during the current period. In addition, the implementation of Full Movement Control Order during the quarter affected the production, inventory level and supply chain as well as delivery to customers in places with high number of COVID cases.

Home-shopping EBITDA reduced by RM3.3m or 28.4% against corresponding period, which was mainly due to lower revenue in the current period.

- (d) Balance sheet review

As at 31 July 2021, the Group had total assets of RM5,362.1m against RM5,785.2m as at 31 January 2021, a decrease of RM423.1m or 7.3%. The decrease arising from lower investment in unit trusts by RM271.9m.

The Group's total liabilities reduced by RM413.8m or 8.9% to RM4,222.7m against RM4,636.5m as of 31 January 2021. The decrease in total liabilities was due to lower payables by RM182.3m and lower borrowings by RM158.5m due to repayment of term loan during the period.



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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2022**

Astro turns 25 this year and we are revitalising our brand, powering ahead in our transformation journey that encompasses

- our ambition to be Malaysia’s #1 aggregator of the best streaming services,
- enhancing local content by producing more premium Astro Originals,
- seizing opportunities for adjacencies in commerce, broadband and digital, and
- realisation of our reimagined business models and technology with the evolving ecosystem.

Significant near term challenges remain as the Covid-19 pandemic continues. The prolonged pandemic will impact the Malaysian economy, commercial enterprises and the consumer wallet with consequential effects for Astro’s revenue, particularly in the areas of advertising, enterprise and residential subscription revenues.

However, the rollout of the nationwide vaccination programme and subsequent relaxation of restrictions is paving the way for economic recovery. Given these uncertainties, the Group will continue to monitor and assess business conditions, whilst prudently managing costs to ensure sustainable operations and business performance.

**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 2021.

**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>31/7/2021</u>	<u>31/7/2020</u>	<u>31/7/2021</u>	<u>31/7/2020</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Amortisation of intangible assets	99.2	105.2	193.7	199.6
Depreciation of property, plant and equipment	59.4	67.9	121.3	139.1
Depreciation of right-of-use assets	46.6	46.8	93.4	94.5
Impairment of right-of-use assets	-	5.3	-	5.3
Impairment of software	-	1.3	-	1.3
Impairment/(reversal) of receivables	5.5	(21.5)	2.0	9.4

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**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 31/7/2021</u>	<u>QUARTER ENDED 31/7/2020</u>	<u>PERIOD ENDED 31/7/2021</u>	<u>PERIOD ENDED 31/7/2020</u>
	RM'm	RM'm	RM'm	RM'm
Finance income:				
- Interest income	(1.5)	(1.9)	(2.9)	(4.2)
- Unit trust dividend income	(3.6)	(4.8)	(7.5)	(9.7)
- (Gain)/loss on disposal of unit trusts	(0.1)	1.0	(0.1)	1.0
- Fair value (gain)/loss on unit trusts	-	(0.1)	0.9	(0.1)
	<u>(5.2)</u>	<u>(5.8)</u>	<u>(9.6)</u>	<u>(13.0)</u>
Finance costs:				
- Bank borrowings	17.3	20.3	34.4	43.5
- Lease liabilities	18.5	22.2	37.8	44.7
- Vendor financing	2.9	4.6	6.0	10.1
- Realised foreign exchange losses	1.4	0.4	3.6	2.0
- Unrealised foreign exchange losses/(gain)	9.7	(67.5)	26.5	22.4
- Fair value loss on derivative recycled to income statement arising from:				
- Interest rate risk	1.3	2.6	2.6	3.0
- Foreign exchange risk	10.2	49.4	2.7	2.0
- Others	0.1	4.4	0.3	4.9
	<u>61.4</u>	<u>36.4</u>	<u>113.9</u>	<u>132.6</u>

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

**19 TAXATION**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/7/2021</u>	<u>QUARTER ENDED 31/7/2020</u>	<u>PERIOD ENDED 31/7/2021</u>	<u>PERIOD ENDED 31/7/2020</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	39.5	44.4	78.2	81.7
Deferred tax	(9.9)	5.9	(4.7)	(7.5)
	<u>29.6</u>	<u>50.3</u>	<u>73.5</u>	<u>74.2</u>

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

The Group's effective tax rate for the corresponding quarter and financial period ended 31 July 2020 is higher than the statutory tax rate of 24% mainly due to expenses not deductible for tax purpose.

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**20 GROUP BORROWINGS AND DEBT SECURITIES**

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

As at 31 July 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
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	81.2	-	897.5	-	978.7
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	119.3	63.6	953.2	63.9	1,072.5	127.5
- Other leases <sup>(d)</sup>	-	13.2	-	47.5	-	60.7
	119.3	76.8	953.2	111.4	1,072.5	188.2
	119.3	160.6	953.2	1,621.6	1,072.5	1,782.2
<b>As at 31 July 2020</b>						
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	210.5	80.1	-	680.0	210.5	760.1
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Unrated Medium Term Note <sup>(b)</sup>	-	7.5	-	300.0	-	307.5
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	82.7	93.8	1,073.7	127.5	1,156.4	221.3
- Other leases <sup>(d)</sup>	-	19.5	-	58.4	-	77.9
	82.7	113.3	1,073.7	185.9	1,156.4	299.2
	293.2	203.5	1,073.7	1,778.6	1,366.9	1,982.1

Note:

- (a) MBNS Term Loan of RM592.5m remains unhedged, with average interest rates of 3.49% 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, RM Term Loan and MBNS Term Loan of USD49.5m, RM75.0m and RM7.5m respectively.

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**20 GROUP BORROWINGS AND DEBT SECURITIES (continued)**

Note (continued):

- (b) The decrease in Unrated Medium Term Note is due to refinancing.
- (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 July 2021 is 6.2% (31 July 2020: 6.2%), 4.6% (31 July 2020: 4.6%), 12.5% (31 July 2020: 12.5%) and 5.6% (31 July 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 July 2021 are set out below:

Types of derivatives	<b>Contract/ Notional Amount</b>	<b>Fair Value Assets</b>	<b>Fair Value Liabilities</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Forward currency options (“FX Options”)			
- Less than 1 year	51.9	1.6	-
- 1 to 3 years	11.7	-	-
	<u>63.6</u>	<u>1.6</u>	<u>-</u>
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	801.5	20.2	(0.1)
- 1 to 3 years	322.6	10.5	-
- More than 3 years	59.9	2.2	-
	<u>1,184.0</u>	<u>32.9</u>	<u>(0.1)</u>

\* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM471.6m.

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**21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**(a) Disclosure of derivatives (continued)**

Types of derivatives (continued)	Contract/ Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Interest rate swaps (“IRS”)			
- Less than 1 year	124.1	-	(0.5)
- 1 to 3 years	105.7	-	(0.9)
	<u>229.8</u>	<u>-</u>	<u>(1.4)</u>
Cross-currency interest rate swaps (“CCIRS”)			
- 1 to 3 years	95.9	1.7	(0.2)
	<u>95.9</u>	<u>1.7</u>	<u>(0.2)</u>

There have been no changes since the end of the previous financial year ended 31 January 2021 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 July 2021, the Group recognised net total derivative financial assets of RM34.5m, an increase of RM59.9m from the previous financial year ended 31 January 2021, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM59.6m has been included in equity in the hedging reserve and remaining of RM0.3m 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 was entered into for a period of up to 3 years with an average fixed swap rate of 2.74% p.a. (31 January 2021: 3.62% p.a.).

Cross-currency interest rate swaps (“CCIRS”)

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates on vendor financing, the Group have entered into CCIRS.

The CCIRS for vendor financing was entered into for a period of up to 3 years and had an average fixed swap rate and exchange rate of 1.75% p.a. (31 January 2021: 1.39% p.a.) and USD/RM4.146 (31 January 2021: USD/RM4.1724) respectively.

**22 RECEIVABLES**

Receivables include trade receivables. Trade receivables including amounts owing from related party are generally granted credit terms ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 31 July 2021 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	187.6	-	187.6
Not past due but impaired	2.2	-	2.2
Past due but not impaired	33.6	3.8	37.4
Past due and impaired	6.4	33.0	39.4
	229.8	36.8	266.6

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 trends, 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 period ranged between 1.2% p.a. and 2.9% p.a. (31 January 2021: 1.2% p.a. and 4.9% p.a.).

**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 and CCIRS as at 31 July 2021 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 31/7/2021</u>	<u>As at 31/1/2021</u>
	RM’m	RM’m
Receivables	5.4	5.2
Payables	(269.9)	(322.3)
Other financial liabilities	(98.0)	(39.9)
Bank balances	151.8	178.4
Borrowings	<u>(1,072.5)</u>	<u>(1,164.1)</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 second interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial period ending 31 January 2022 amounting to approximately RM78,217,602, to be paid on 20 October 2021. The entitlement date for the dividend payment is 6 October 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 6 October 2021 in respect of transfers; and
  - (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.
- (b) Total dividend declared for the financial period ended 31 July 2021 is 3.0 sen per share, based on 5,214,506,700 ordinary shares (31 July 2020: 2.5 sen per share based on 5,214,506,700 ordinary shares).

**27 EARNINGS PER SHARE**

The calculation of basic earnings per ordinary share at 31 July 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 July 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 July 2021:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER</b>	<b>QUARTER</b>	<b>PERIOD</b>	<b>PERIOD</b>
	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>
	<b>31/7/2021</b>	<b>31/7/2020</b>	<b>31/7/2021</b>	<b>31/7/2020</b>
Profit attributable to the equity holders of the Company (RM'm)	87.2	133.7	228.4	207.5
<b>(i) Basic EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.5
Basic earnings per share (RM)	0.017	0.026	0.044	0.040
<b>(ii) Diluted EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.5
Effect of dilution:				
Grant of share awards under the share scheme ('m)	17.9	-	16.4	-
	5,232.4	5,214.5	5,230.9	5,214.5
Diluted earnings per share (RM)	0.017	0.026	0.044	0.040



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**28. MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD**

(i) Variation to the Joint Venture in Nu Ideaktiv Sdn Bhd

Astro Digital Sdn Bhd (“ADSB”), a wholly-owned subsidiary of the Company, Grup Majalah Karangraf Sdn Bhd and Nu Ideaktiv Sdn Bhd (“NISB”) had on 30 August 2021 entered into a Supplemental Agreement to the Joint Venture Agreement dated 8 February 2018 (“Supplemental JVA”). Pursuant to the Supplemental JVA, the parties have agreed to vary the terms of the joint venture, including inter alia, a reduction in the balance investment commitment of ADSB from RM50,000,000 to RM30,000,000 for a final and unchanged 51% interest in NISB. The Supplemental JVA has been completed and 50,000,000 Class D Non-Voting Ordinary Shares in NISB were allotted and issued to ADSB for a cash consideration of RM30,000,000 on 30 August 2021.

(ii) Press release by MEASAT Global Berhad on 6 August 2021

The operator of the MEASAT 3 satellite had on 6 August 2021 issued a press statement that it will retire MEASAT 3 satellite after its testing and recovery efforts concluded that the satellite could not re-enter service. Following the original satellite outage, AMH has implemented its disaster recovery plans and restored the affected channels. AMH is evaluating the next steps and longer term options with the MEASAT group.

There were no other material subsequent events during the period from the end of the quarter review to 21 September 2021.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**

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

21 September 2021