

ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

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

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2021

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2021

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the third quarter ended 31 October 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 31/10/2021 RM'm	QUARTER ENDED Unaudited 31/10/2020 RM'm		PERIOD ENDED Unaudited 31/10/2021 RM'm	PERIOD ENDED Unaudited 31/10/2020 RM'm	
Revenue	8	1,022.4	1,107.0	-8	3,144.2	3,250.9	-3
Cost of sales		(708.7)	(672.1)		(2,120.1)	(2,061.1)	
Gross profit		313.7	434.9	-28	1,024.1	1,189.8	-14
Other operating income		8.0	11.9		12.2	15.2	
Marketing and distribution costs		(72.4)	(89.5)		(230.5)	(244.7)	
Impairment of receivables		(3.0)	(3.7)		(5.0)	(13.1)	
Administrative expenses		(88.3)	(105.1)		(234.5)	(294.9)	
Profit from operations		158.0	248.5	-36	566.3	652.3	-13
Finance income		3.4	5.7		13.0	18.7	
Finance costs		(27.1)	(47.1)		(141.0)	(179.7)	
Share of post-tax results from investments accounted for using the equity method		0.1	(0.3)		0.1	(0.2)	
Profit before tax	18	134.4	206.8	-35	438.4	491.1	-11
Tax expense	19	(29.3)	(40.6)		(102.8)	(114.8)	
Profit for the financial period		105.1	166.2	-37	335.6	376.3	-11
Attributable to:							
Equity holders of the Company		105.9	164.5	-36	334.3	372.0	-10
Non-controlling interests		(0.8)	1.7		1.3	4.3	
		105.1	166.2	-37	335.6	376.3	-11
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.020	0.032		0.064	0.071	
- Diluted	27	0.020	0.032		0.064	0.071	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED Unaudited 31/10/2021	QUARTER ENDED Unaudited 31/10/2020	PERIOD ENDED Unaudited 31/10/2021	PERIOD ENDED Unaudited 31/10/2020
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	105.1	166.2	335.6	376.3
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(13.9)	(29.7)	43.8	(18.9)
Foreign currency translation	0.6	0.6	(0.4)	(0.8)
Taxation	3.5	7.5	(9.9)	3.6
Other comprehensive (loss)/income, net of tax	(9.8)	(21.6)	33.5	(16.1)
Total comprehensive income for the financial period	95.3	144.6	369.1	360.2
Attributable to:				
Equity holders of the Company	96.1	142.9	367.8	355.9
Non-controlling interests	(0.8)	1.7	1.3	4.3
	95.3	144.6	369.1	360.2

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2021

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/10/2021 <u>Unaudited</u> RM'm	AS AT 31/1/2021 <u>Audited</u> RM'm
Non-current assets			
Property, plant and equipment		567.1	598.8
Right-of-use assets		988.8	1,126.2
Investments in joint ventures		2.2	2.1
Other investment		10.7	10.7
Receivables	22	285.0	237.4
Deferred tax assets		142.8	134.5
Derivative financial instruments	21	5.7	0.3
Intangible assets		1,943.3	1,934.2
		<u>3,945.6</u>	<u>4,044.2</u>
Current assets			
Inventories		20.2	12.8
Other investment		649.5	841.8
Receivables	22	480.6	571.7
Contract assets		15.7	11.6
Derivative financial instruments	21	5.8	27.9
Tax recoverable		10.3	10.3
Cash and bank balances		175.4	264.9
		<u>1,357.5</u>	<u>1,741.0</u>
Total assets		<u>5,303.1</u>	<u>5,785.2</u>
Current liabilities			
Payables		700.1	904.5
Other financial liabilities	23	143.7	163.3
Contract liabilities		161.9	179.6
Derivative financial instruments	21	4.4	45.6
Borrowings	20	341.5	322.5
Tax liabilities		56.4	25.3
		<u>1,408.0</u>	<u>1,640.8</u>
Net current (liabilities)/assets		<u>(50.5)</u>	<u>100.2</u>
Non-current liabilities			
Derivative financial instruments	21	0.9	8.0
Other financial liabilities	23	193.6	208.6
Borrowings	20	2,453.5	2,690.7
Deferred tax liabilities		88.8	88.4
		<u>2,736.8</u>	<u>2,995.7</u>
Total liabilities		<u>4,144.8</u>	<u>4,636.5</u>
Net assets		<u>1,158.3</u>	<u>1,148.7</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 31/10/2021 <u>Unaudited</u> RM'm	AS AT 31/1/2021 <u>Audited</u> RM'm
Capital and reserves attributable to equity holders of the Company		
Share capital	6,728.4	6,728.4
Exchange reserve	2.9	3.3
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	4.0	(29.9)
Fair value reserve	6.6	6.6
Share scheme reserve	5.9	0.4
Accumulated losses	(199.3)	(160.8)
	<u>1,078.3</u>	<u>1,077.8</u>
Non-controlling interests	80.0	70.9
Total equity	<u><u>1,158.3</u></u>	<u><u>1,148.7</u></u>

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 31/10/2021	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 1/2/2021	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	-	-	-	-	-	-	334.3	334.3	1.3	335.6
Other comprehensive (loss)/income for the financial period	-	(0.4)	-	33.9	-	-	-	33.5	-	33.5
Total comprehensive (loss)/income for the financial period	-	(0.4)	-	33.9	-	-	334.3	367.8	1.3	369.1
Ordinary shares dividends	-	-	-	-	-	-	(365.0)	(365.0)	-	(365.0)
Transactions with non-controlling interests (Note 9 (ii))	-	-	-	-	-	-	(7.8)	(7.8)	7.8	-
Share-based payment transaction	-	-	-	-	-	5.5	-	5.5	-	5.5
Transactions with owners	-	-	-	-	-	5.5	(372.8)	(367.3)	7.8	(359.5)
At 31/10/2021	6,728.4	2.9	(5,470.2)	4.0	6.6	5.9	(199.3)	1,078.3	80.0	1,158.3

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 31/10/2020	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	-	-	-	-	-	372.0	372.0	4.3	376.3
Other comprehensive (loss)/income for the financial period	-	(0.8)	-	(15.3)	-	-	(16.1)	-	(16.1)
Total comprehensive (loss)/ income for the financial period	-	(0.8)	-	(15.3)	-	372.0	355.9	4.3	360.2
Ordinary shares dividends	-	-	-	-	-	(208.6)	(208.6)	-	(208.6)
Transactions with owners	-	-	-	-	-	(208.6)	(208.6)	-	(208.6)
At 31/10/2020	6,728.4	3.3	(5,470.2)	(14.6)	6.6	(250.4)	1,003.1	87.2	1,090.3

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/10/2021 RM'm	PERIOD ENDED 31/10/2020 RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	438.4	491.1
<u>Adjustments for:</u>		
Non-cash items [^]	699.9	728.7
Interest expense	117.1	163.8
Interest income	(14.6)	(20.1)
Operating cash flows before changes in working capital	1,240.8	1,363.5
Changes in working capital	(270.7)	82.0
Cash flows from operations	970.1	1,445.5
Income tax paid	(89.5)	(121.5)
Interest received	1.1	3.8
Dividend received – unit trusts	3.9	-
Net cash flows generated from operating activities	885.6	1,327.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.7	2.0
Purchase of property, plant and equipment and intangibles	(341.3)	(252.1)
Disposal/(Purchase) of unit trusts	197.2	(253.0)
Withdrawal of fixed deposits	-	42.5
Net cash flows used in investing activities	(143.4)	(460.6)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(365.0)	(208.6)
Interest paid	(66.2)	(89.0)
Payment for set-top boxes	(124.8)	(206.6)
Payment of lease liabilities	(185.6)	(199.0)
Repayment of borrowings	(89.7)	(112.2)
Net cash flows used in financing activities	(831.3)	(815.4)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(89.1)	51.8
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(0.4)	(0.8)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	264.9	295.6
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	175.4	346.6

[^] 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 period ended 31 October 2021, the Group acquired set-top boxes by means of vendor financing amounting to RM121.0m (31 October 2020: RM72.8m). The Group repaid RM124.8m (31 October 2020: RM206.6m) in relation to vendor financing for set-top boxes and RM114.6m (31 October 2020: RM123.0m) in relation to lease for transponders.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 October 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 October 2021.

5 DEBT AND EQUITY SECURITIES

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

6 DIVIDENDS PAID

During the financial period ended 31 October 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.
- (iv) Second 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 20 October 2021.

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

<u>Period ended</u> <u>31/10/2021</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	2,721.8	108.0	314.3	-	0.1	-	3,144.2
Segment profit/(loss) – Profit/(loss) before tax	393.0	38.4	4.5	0.2	(5.5)	7.8	438.4
<u>Period ended</u> <u>31/10/2020</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	2,785.7	114.5	350.7	-	-	-	3,250.9
Segment profit/(loss) – Profit/(loss) before tax	447.0	36.3	12.3	(6.9)	(9.7)	12.1	491.1
<u>Quarter ended</u> <u>31/10/2021</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	896.1	32.5	93.8	-	-	-	1,022.4
Segment profit/(loss) – Profit/(loss) before tax	127.3	6.4	(1.2)	0.3	(1.5)	3.1	134.4
<u>Quarter ended</u> <u>31/10/2020</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	946.1	50.2	110.7	-	-	-	1,107.0
Segment profit/(loss) – Profit/(loss) before tax	176.7	27.6	4.0	(0.5)	(4.3)	3.3	206.8

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

8 REVENUE

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2021</u>	<u>QUARTER ENDED 31/10/2020</u>	<u>PERIOD ENDED 31/10/2021</u>	<u>PERIOD ENDED 31/10/2020</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	763.4	807.3	2,319.4	2,449.6
Advertising	94.2	127.2	302.7	297.6
Merchandise sales	93.0	110.3	311.1	348.7
Others	71.8	62.2	211.0	155.0
	<u>1,022.4</u>	<u>1,107.0</u>	<u>3,144.2</u>	<u>3,250.9</u>

9 CHANGES IN THE COMPOSITION OF THE GROUP

- (i) 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 name of AGSS SG has been struck off from the register of ACRA on 8 November 2021.
- (ii) Astro Digital Sdn Bhd (“ADSB”), a wholly-owned subsidiary of the Company, Grup Majalah Karangkrak 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.

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

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

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

	<u>Group</u>	
	<u>31/10/2021</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 ¹	27.5	26.9
- Others ²	3.1	3.4
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	729.5	711.1
	<u>760.1</u>	<u>741.4</u>

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

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees (continued)

Notes:

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

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

b. Contingent assets

There were no significant contingent assets as at 31 October 2021 (31 January 2021: Nil).

11 COMMITMENTS

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

	Group	
	31/10/2021	31/1/2021
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment*	1,612.4	1,501.8
Software	11.0	44.2
Film library and programme rights	282.4	436.1
	1,905.8	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 RM1,456.8m (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.

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

<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				
		Transaction for the period ended 31/10/2021 RM’m	Transaction for the period ended 31/10/2020 RM’m	Balances due (to)/from as at 31/10/2021 RM’m	Balances due (to)/from as at 31/1/2021 RM’m
(i) Purchases of goods and services					
- Maxis Broadband (Telecommunication services)		75.5	42.4	(8.3)	(17.3)
- MISAL (Deposit paid on transponder lease)		-	-	51.6	55.4
- MCSSB (Deposit paid on transponder lease)		-	-	57.5	56.0
- Sun TV (Programme broadcast rights)		20.8	21.8	(8.1)	(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 October 2021 approximated their fair values except as set out below:

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

13 FAIR VALUE MEASUREMENTS (continued)

(a) Financial instruments carried at amortised cost (continued)

Liabilities measured at amortised cost:

	Carrying amount RM'm	Fair Value		
		Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>31 October 2021</u>				
Borrowings	(2,795.0)	-	(2,885.6)	-
<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.

(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>	Carrying amount RM'm	Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>31 October 2021</u>				
Other investment – preference shares in unquoted company	10.7	-	-	10.7
Other investment – investment in unit trusts	649.5	649.5	-	-
Forward foreign currency exchange contracts – cash flow hedges	5.8	-	5.8	-
Foreign currency options	0.6	-	0.6	-
Interest rate swaps – cash flow hedges	(0.6)	-	(0.6)	-
Cross-currency interest rate swaps – cash flow hedges	0.4	-	0.4	-
<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	-

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

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

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

14 ANALYSIS OF PERFORMANCE

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

<i>All amounts in RM'm unless otherwise stated</i>					
	<u>Financial Highlights</u>		%	<u>Key Operating Indicators</u>	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	<u>31/10/2021</u>	<u>31/10/2020</u>		<u>31/10/2021</u>	<u>31/10/2020</u>
<u>Consolidated Performance</u>					
Total revenue	1,022.4	1,107.0	-8		
EBITDA ¹	296.1	402.0	-26		
EBITDA margin (%)	29.0	36.3	-7		
Profit from operations	158.0	248.5	-36		
Profit before tax	134.4	206.8	-35		
Net profit	105.1	166.2	-37		
Profit attributable to ordinary equity holders of the Company	105.9	164.5	-36		
<u>(i) Television</u>					
Subscription revenue	763.4	807.3	-5		
Advertising revenue	61.7	77.0	-20		
Other revenue	71.0	61.8	+15		
Total revenue	896.1	946.1	-5		
EBITDA ¹	288.5	369.9	-22		
EBITDA margin (%)	32.2	39.1	-7		
Profit before tax	127.3	176.7	-28		
Pay-TV residential ARPU ² (RM)				97.4	97.6

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

14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2021	31/10/2020		31/10/2021	31/10/2020
<u>(ii) Radio</u>					
Revenue	32.5	50.2	-35		
EBITDA ¹	8.6	29.4	-71		
EBITDA margin (%)	26.5	58.6	-32		
Profit before tax	6.4	27.6	-77		
Weekly Listeners ('mil)				17.2 ³	16.8 ⁴
<u>(iii) Home-shopping</u>					
Revenue	93.8	110.7	-15		
EBITDA ¹	0.1	5.2	-98		
EBITDA margin (%)	0.1	4.7	-5		
(Loss)/Profit before tax	(1.2)	4.0	-130		

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 8 November 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 9 November 2020 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

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

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,022.4m dropped by RM84.6m or 7.6% against the corresponding quarter of RM1,107.0m, mainly arising from a decrease in subscription, advertising revenue, and merchandise sales, offset by an increase in sales of programming rights. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

EBITDA margin

EBITDA margin decreased by 7.3% against the corresponding quarter. This is mainly due to higher content costs and license, copyright and royalty fees, as a percentage of revenue.

Net Profit

Net profit decreased by RM61.1m or 36.8% compared with the corresponding quarter, mainly due to the decrease in EBITDA as mentioned above, offset by lower net financing costs, tax expenses and amortisation of software.

Television

Revenue for the current quarter of RM896.1m was lower by RM50.0m or 5.3% against the corresponding quarter of RM946.1m, mainly arising from a decrease in subscription and advertising revenue, offset by an increase in sales of programming rights. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

Television EBITDA decreased by RM81.4m or 22.0% against the corresponding quarter. This is due to a decrease in revenue, higher content costs and license, copyright and royalty fees.

Radio

Radio's revenue for the current quarter continued to be impacted by COVID-19 pandemic which resulted the drop of RM17.7m or 35.3% compared with the corresponding quarter.

The lower revenue resulted in lower EBITDA of RM8.6m, a RM20.8m or 70.7% lower compared with the corresponding quarter.

Home-shopping

Home-shopping's revenue for the current quarter reduced by RM16.9m or 15.3% to close at RM93.8m compared with the corresponding quarter of RM110.7m, primarily due to more cautious spending by customers. In addition, the easing up of restrictions imposed by Movement Control Order have resulted in customers frequenting physical stores following months of restrictions.

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

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2021	31/7/2021		31/10/2021	31/7/2021
<u>Consolidated Performance</u>					
Total revenue	1,022.4	1,060.3	-4		
EBITDA ¹	296.1	310.4	-5		
EBITDA margin (%)	29.0	29.3	-0		
Profit from operations	158.0	173.4	-9		
Profit before tax	134.4	117.4	+15		
Net profit	105.1	87.8	+20		
Profit attributable to ordinary equity holders of the Company	105.9	87.2	+21		
<u>(i) Television</u>					
Subscription revenue	763.4	779.3	-2		
Advertising revenue	61.7	66.5	-7		
Other revenue	71.0	76.4	-7		
Total revenue	896.1	922.2	-3		
EBITDA ¹	288.5	294.9	-2		
EBITDA margin (%)	32.2	32.0	+0		
Profit before tax	127.3	102.6	+24		
Pay-TV residential ARPU ² (RM)				97.4	97.4
<u>(ii) Radio</u>					
Revenue	32.5	32.7	-1		
EBITDA ¹	8.6	16.3	-47		
EBITDA margin (%)	26.5	49.8	-23		
Profit before tax	6.4	14.2	-55		
Weekly Listeners ('mil)				17.2 ³	17.0 ⁴

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14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
31/10/2021	31/7/2021		31/10/2021	31/7/2021

(iii) Home-shopping

Revenue	93.8	105.3	-11
EBITDA ¹	0.1	2.6	-96
EBITDA margin (%)	0.1	2.5	-2
(Loss)/Profit before tax	(1.2)	1.2	-200

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 8 November 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 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 RM1,022.4m dropped by RM37.9m or 3.6% compared to the preceding quarter of RM1,060.3m. This was mainly due to a decrease in subscription, advertising revenue and merchandise sales. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

EBITDA margin

EBITDA margin dropped marginally by 0.3% mainly due to higher license, copyright and royalty fees, offset by lower content costs, as a percentage of revenue.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

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

Consolidated Performance (continued)

Net Profit

Net profit improved by RM17.3m or 19.7% to RM105.1m during the quarter. The increase was due to lower net finance costs and tax expenses, offset by lower EBITDA, as explained above.

Television

Revenue for the current quarter of RM896.1m dropped by RM26.1m or 2.8% against the preceding quarter of RM922.2m. This was mainly due to a decrease in subscription and advertising revenue. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

EBITDA dropped by RM6.4m or 2.2% against the preceding quarter mainly due to a decrease in revenue, as mentioned above and higher license, copyright and royalty fees, offset by lower content costs.

Radio

Radio's revenue for the current quarter is at par with last quarter which continues to be impacted by COVID-19 pandemic.

Lower EBITDA was due to higher marketing expenses undertaken in the current quarter and the lower license, copyright and royalty fees in last quarter.

Home-shopping

Home-shopping's revenue for the current quarter of RM93.8m was lower by RM11.5m or 10.9% compared with the preceding quarter of RM105.3m. The reduction in revenue is due to the easing up of restrictions imposed by Movement Control Order, which resulted in customers frequenting physical stores following months of restrictions.

Home-shopping EBITDA reduced by RM2.5m or 96.2% against preceding quarter, which was mainly due to lower revenue in the current quarter.

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14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/10/2021	31/10/2020		31/10/2021	31/10/2020
<u>Consolidated Performance</u>					
Total revenue	3,144.2	3,250.9	-3		
EBITDA ¹	980.5	1,104.2	-11		
EBITDA margin (%)	31.2	34.0	-3		
Profit from operations	566.3	652.3	-13		
Profit before tax	438.4	491.1	-11		
Net profit	335.6	376.3	-11		
Profit attributable to ordinary equity holders of the Company	334.3	372.0	-10		
<u>(i) Television</u>					
Subscription revenue	2,319.4	2,449.6	-5		
Advertising revenue	194.7	183.1	+6		
Other revenue	207.7	153.0	+36		
Total revenue	2,721.8	2,785.7	-2		
EBITDA ¹	932.4	1,047.6	-11		
EBITDA margin (%)	34.3	37.6	-3		
Profit before tax	393.0	447.0	-12		
Pay-TV residential ARPU ² (RM)				97.4	97.6
<u>(ii) Radio</u>					
Revenue	108.0	114.5	-6		
EBITDA ¹	45.1	41.9	+8		
EBITDA margin (%)	41.8	36.6	+5		
Profit before tax	38.4	36.3	+6		
Listeners ('mil)				17.2 ³	16.8 ⁴

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

14 ANALYSIS OF PERFORMANCE (continued)

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

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/10/2021	31/10/2020		31/10/2021	31/10/2020
<u>(iii) Home-shopping</u>					
Revenue	314.3	350.7	-10		
EBITDA ¹	8.4	16.8	-50		
EBITDA margin (%)	2.7	4.8	-2		
Profit before tax	4.5	12.3	-63		

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 8 November 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 9 November 2020 for Peninsular Malaysia, 19 November 2019 for East Malaysia and streaming data from Radioactive analytics.

Consolidated Performance

Revenue

Revenue for the current period of RM3,144.2m was lower by RM106.7m or 3.3% against the corresponding period of RM3,250.9m. This was mainly due to a decrease in subscription revenue and merchandise sales, offset by higher sales of programming rights and advertising revenue. Revenue during the period continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA margin

EBITDA margin dropped by 2.8% against the corresponding period mainly due to higher content costs and marketing and distribution expenses, mitigated by lower merchandise costs, 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 October 2021) against the corresponding period (YTD October 2020) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM40.7m or 10.8% to RM335.6m during the period. The decrease was mainly due to lower EBITDA, as explained above, mitigated by lower net financing costs, depreciation of property, plant and equipment and tax expenses.

Television

Revenue for the current period of RM2,721.8m was lower by RM63.9m or 2.3% against the corresponding period of RM2,785.7m. 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 RM115.2m or 11.0% against the corresponding period mainly due to lower revenue, as highlighted above, higher content costs and broadband costs, offset by lower impairment of receivables.

Radio

Radio's revenue for the current period continued to be impacted by COVID-19 pandemic which resulted in the drop of RM6.5m or 5.7% compared with the corresponding period.

Higher EBITDA was due to lower license, copyright and royalty fees and effective cost control in place which has mitigated the revenue impact.

Home-shopping

Home-shopping's revenue for the current period of RM314.3m was lower by RM36.4m or 10.4% compared with the corresponding period of RM350.7m due to more cautious consumer spending in the current period. In addition, the implementation of Full Movement Control Order during second quarter affected the production, inventory level and supply chain while the easing of restrictions in the current quarter have resulted in customers frequenting physical stores following months of restrictions.

Home-shopping EBITDA reduced by RM8.4m or 50.0% against corresponding period, which was mainly due to lower revenue in the current period.

- (d) Balance sheet review

As at 31 October 2021, the Group had total assets of RM5,303.1m against RM5,785.2m as at 31 January 2021, a decrease of RM482.1m or 8.3%. The decrease arising from lower investment in unit trusts by RM192.3m, right-of-use assets by RM137.4m and lower cash and bank balances by RM89.5m.

The Group's total liabilities reduced by RM491.7m or 10.6% to RM4,144.8m against RM4,636.5m as of 31 January 2021. The decrease in total liabilities was due to lower payables by RM204.4m and lower borrowings by RM218.2m due to repayment of term loan during the period.

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15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2022

The all-new Astro experience is an important milestone in realising our vision to be The Entertainment Destination for Malaysians. It encompasses:

- our ambition to be Malaysia’s No.1 aggregator of the best streaming services;
- enhancing local content with more premium Astro Originals;
- seizing opportunities for adjacencies in digital, broadband and commerce; and
- leveraging on new technology to reimagine our business models.

The recent signing of access and wholesale agreements with Telekom Malaysia lays the foundation for Astro to become an internet service provider, further strengthening the product bundling proposition and value that we will be able to bring our customers. The Group continues to invest in its transformation plans, in particular broadband, streaming, customer experience, data, addressable advertising and technology infrastructure to simplify our processes, reduce overheads and, most important, to better serve our customers.

The re-opening of the economy is expected to have a positive impact on business in general, with improved prospects for the advertising and enterprise businesses. However, the recent emergence of a new COVID-19 variant of concern may impede the overall rate of recovery. The Group remains cautiously optimistic and will continue to monitor business conditions, whilst prudently managing costs.

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>31/10/2021</u>	<u>31/10/2020</u>	<u>31/10/2021</u>	<u>31/10/2020</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Amortisation of intangible assets	110.5	130.9	304.2	330.5
Depreciation of property, plant and equipment	59.0	64.7	180.3	203.8
Depreciation of right-of-use assets	46.7	47.0	140.1	141.5
Impairment of right-of-use assets	-	-	-	5.3
Impairment of software	-	-	-	1.3
Impairment of receivables	3.0	3.7	5.0	13.1

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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):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2021	31/10/2020	31/10/2021	31/10/2020
	RM'm	RM'm	RM'm	RM'm
Finance income:				
- Interest income	(1.3)	(1.4)	(4.2)	(5.6)
- Unit trust dividend income	(2.9)	(4.8)	(10.4)	(14.5)
- (Gain)/loss on disposal of unit trusts	-	-	(0.1)	1.0
- Fair value loss/(gain) on unit trusts	0.8	0.5	1.7	0.4
	<u>(3.4)</u>	<u>(5.7)</u>	<u>(13.0)</u>	<u>(18.7)</u>
Finance costs:				
- Bank borrowings	17.2	19.5	51.6	63.0
- Lease liabilities	17.9	21.6	55.7	66.3
- Vendor financing	1.9	3.8	7.9	13.9
- Realised foreign exchange losses	0.6	-	4.2	2.0
- Unrealised foreign exchange (gains)/losses	(25.3)	(29.6)	1.2	(7.2)
- Fair value loss on derivative recycled to income statement arising from:				
- Interest rate risk	0.9	1.9	3.5	4.9
- Foreign exchange risk	12.3	14.2	15.0	16.2
- Others	1.6	15.7	1.9	20.6
	<u>27.1</u>	<u>47.1</u>	<u>141.0</u>	<u>179.7</u>

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

19 TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2021	31/10/2020	31/10/2021	31/10/2020
	RM'm	RM'm	RM'm	RM'm
Current tax	42.4	47.8	120.6	129.5
Deferred tax	(13.1)	(7.2)	(17.8)	(14.7)
	<u>29.3</u>	<u>40.6</u>	<u>102.8</u>	<u>114.8</u>

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

19 TAXATION (continued)

The Group's effective tax rate for the current period ended 31 October 2021 is inline with the statutory tax rate of 24%. The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to recognition of deferred tax assets, offset by tax effect of the higher statutory tax rate at 33% for chargeable income of Malaysia resident companies exceeding RM100 million for the year of assessment 2022.

The Group's effective tax rate for the current period ended 31 October 2020 is in line with the statutory tax rate of 24%. The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to over-provision of taxes in prior year.

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 31 October 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)	-	141.2	-	830.0	-	971.2
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Lease liabilities						
- Lease of transponders ^(b)	120.3	64.4	909.0	56.6	1,029.3	121.0
- Other leases ^(c)	-	13.0	-	45.2	-	58.2
	120.3	77.4	909.0	101.8	1,029.3	179.2
	120.3	221.2	909.0	1,544.5	1,029.3	1,765.7
As at 31 October 2020						
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	206.9	81.8	-	980.0	206.9	1,061.8
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Lease liabilities						
- Lease of transponders ^(b)	82.1	95.5	1,030.3	103.0	1,112.4	198.5
- Other leases ^(c)	-	20.5	-	56.1	-	76.6
	82.1	116.0	1,030.3	159.1	1,112.4	275.1
	289.0	200.4	1,030.3	1,751.8	1,319.3	1,952.2

Note:

- (a) MBNS Term Loan of RM585.0m remains unhedged, with average interest rates of 3.31% p.a (inclusive of margin of 1% p.a.). The decrease in Term loan arising from repayment of principal amount for USD Term Loan, RM Term Loan and MBNS Term Loan of USD49.5m, RM75.0m and RM15.0m respectively.
- (b) Lease of transponders on the MEASAT 3 satellite ("M3"), MEASAT 3 T11 ("M3-T11") satellite, MEASAT 3a satellite ("M3a") from the lessor, MEASAT Satellite Systems Sdn. Bhd. ("MSS"), a related party and MEASAT 3b satellite ("M3b") from the lessor, MISAL, a related party. The liabilities for M3, M3-T11 and M3a are denominated in RM, while M3b is denominated in USD.

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

20 GROUP BORROWINGS AND DEBT SECURITIES

Note (continued):

- (b) The effective interest rate of the lease as at 31 October 2021 is 6.2% (31 October 2020: 6.2%), 4.6% (31 October 2020: 4.6%), 12.5% (31 October 2020: 12.5%) and 5.6% (31 October 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.

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

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 October 2021 are set out below:

Types of derivatives	Contract/ Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Forward currency options ("FX Options")			
- Less than 1 year	29.0	0.6	-
- 1 to 3 years	9.3	-	-
	38.3	0.6	-
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	756.0	5.1	(4.0)
- 1 to 3 years	327.6	4.2	(0.1)
- More than 3 years	30.1	0.6	-
	1,113.7	9.9	(4.1)
Interest rate swaps ("IRS")			
- Less than 1 year	142.8	0.1	(0.2)
- 1 to 3 years	55.5	-	(0.5)
	198.3	0.1	(0.7)
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	-	-	(0.2)
- 1 to 3 years	121.3	0.9	(0.3)
	121.3	0.9	(0.5)

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM450.4m.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Disclosure of derivatives (continued)

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 October 2021, the Group recognised net total derivative financial assets of RM6.2m, a decrease of RM31.6m from the previous financial year ended 31 January 2021, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM31.3m 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.

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 2.57% 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 1.80% p.a. (31 January 2021: 1.39% p.a.) and USD/RM4.1519 (31 January 2021: USD/RM4.1724) respectively.

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

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 October 2021 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	185.0	-	185.0
Not past due but impaired	2.3	-	2.3
Past due but not impaired	31.9	2.5	34.4
Past due and impaired	6.5	32.7	39.2
	225.7	35.2	260.9

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.

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 0.6% 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 October 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:

	As at 31/10/2021	As at 31/1/2021
	RM'm	RM'm
Receivables	4.8	5.2
Payables	(250.4)	(322.3)
Other financial liabilities	(121.3)	(39.9)
Bank balances	74.6	178.4
Borrowings	(1,029.3)	(1,164.1)

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

25 CHANGES IN MATERIAL LITIGATION

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

26 DIVIDENDS

- (a) The Board of Directors has declared a third interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ending 31 January 2022 amounting to approximately RM78,217,602, to be paid on 7 January 2022. The entitlement date for the dividend payment is 24 December 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 24 December 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 October 2021 is 4.5 sen per share, based on 5,214,506,700 ordinary shares (31 October 2020: 4.0 sen per share based on 5,214,506,700 ordinary shares).

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27 EARNINGS PER SHARE

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/2021	QUARTER ENDED 31/10/2020	PERIOD ENDED 31/10/2021	PERIOD ENDED 31/10/2020
Profit attributable to the equity holders of the Company (RM'm)	105.9	164.5	334.3	372.0
(i) Basic EPS				
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)	0.020	0.032	0.064	0.071
(ii) Diluted EPS				
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)	17.4	-	17.3	-
	5,231.9	5,214.5	5,231.8	5,214.5
Diluted earnings per share (RM)	0.020	0.032	0.064	0.071

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 9 December 2021.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

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

9 December 2021