

**ASTRO MALAYSIA HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE  
FINANCIAL YEAR ENDED 31 JANUARY 2022**

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2022

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2022**

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the fourth quarter ended 31 January 2022 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	QUARTER ENDED Unaudited		YEAR ENDED Unaudited	YEAR ENDED Audited	
		31/1/2022	31/1/2021		31/1/2022	31/1/2021	
		RM'm	RM'm		RM'm	RM'm	
<b>Revenue</b>	9	1,031.3	1,108.8	-7	4,175.5	4,359.7	-4
Cost of sales		(630.8)	(678.8)		(2,750.9)	(2,739.9)	
<b>Gross profit</b>		400.5	430.0	-7	1,424.6	1,619.8	-12
<b>Other operating income</b>		1.8	4.3		14.0	19.5	
Marketing and distribution costs		(89.1)	(95.2)		(319.6)	(339.9)	
Impairment of receivables		(4.1)	(9.6)		(9.1)	(22.7)	
Administrative expenses		(121.2)	(105.7)		(355.7)	(400.6)	
<b>Profit from operations</b>		187.9	223.8	-16	754.2	876.1	-14
Finance income		4.2	5.0		17.2	23.7	
Finance costs		(39.8)	(27.2)		(180.8)	(206.9)	
Share of post-tax results from investments accounted for using the equity method		-	0.1		0.1	(0.1)	
<b>Profit before tax</b>	19	152.3	201.7	-24	590.7	692.8	-15
Tax expense	20	(27.3)	(50.2)		(130.1)	(165.0)	
<b>Profit for the financial year</b>		125.0	151.5	-17	460.6	527.8	-13
<b>Attributable to:</b>							
Equity holders of the Company		126.6	167.8	-25	460.9	539.8	-15
Non-controlling interests		(1.6)	(16.3)		(0.3)	(12.0)	
		125.0	151.5	-17	460.6	527.8	-13
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	28	0.024	0.032		0.088	0.104	
- Diluted	28	0.024	0.032		0.088	0.103	

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED Unaudited 31/1/2022</u>	<u>QUARTER ENDED Unaudited 31/1/2021</u>	<u>YEAR ENDED Unaudited 31/1/2022</u>	<u>YEAR ENDED Audited 31/1/2021</u>
	RM'm	RM'm	RM'm	RM'm
<b>Profit for the financial year</b>	125.0	151.5	460.6	527.8
<b>Other comprehensive (loss)/income:</b>				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(9.5)	(20.5)	34.3	(39.4)
Foreign currency translation	(0.2)	-	(0.6)	(0.8)
Taxation	2.4	5.2	(7.5)	8.8
Other comprehensive (loss)/income, net of tax	(7.3)	(15.3)	26.2	(31.4)
<b>Total comprehensive income for the financial year</b>	<u>117.7</u>	<u>136.2</u>	<u>486.8</u>	<u>496.4</u>
<b>Attributable to:</b>				
Equity holders of the Company	119.3	152.5	487.1	508.4
Non-controlling interests	(1.6)	(16.3)	(0.3)	(12.0)
	<u>117.7</u>	<u>136.2</u>	<u>486.8</u>	<u>496.4</u>

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2022

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	AS AT 31/1/2022 <u>Unaudited</u> RM'm	AS AT 31/1/2021 <u>Audited</u> RM'm
<b>Non-current assets</b>			
Property, plant and equipment		613.9	598.8
Right-of-use assets		948.7	1,126.2
Investments in joint ventures		2.2	2.1
Other investment		10.7	10.7
Receivables	23	115.7	237.4
Deferred tax assets		105.2	134.5
Derivative financial instruments	22	5.4	0.3
Intangible assets		2,004.7	1,934.2
		<u>3,806.5</u>	<u>4,044.2</u>
<b>Current assets</b>			
Inventories		19.7	12.8
Other investment		561.5	841.8
Receivables	23	722.8	571.7
Contract assets		17.0	11.6
Derivative financial instruments	22	2.2	27.9
Tax recoverable		29.8	10.3
Cash and bank balances		165.2	264.9
		<u>1,518.2</u>	<u>1,741.0</u>
<b>Total assets</b>		<u>5,324.7</u>	<u>5,785.2</u>
<b>Current liabilities</b>			
Payables		804.9	904.5
Other financial liabilities	24	157.4	163.3
Contract liabilities		160.1	179.6
Derivative financial instruments	22	5.2	45.6
Borrowings	21	893.7	322.5
Tax liabilities		5.6	25.3
		<u>2,026.9</u>	<u>1,640.8</u>
<b>Net current (liabilities)/assets</b>		<u>(508.7)</u>	<u>100.2</u>
<b>Non-current liabilities</b>			
Derivative financial instruments	22	0.8	8.0
Other financial liabilities	24	189.6	208.6
Borrowings	21	1,815.9	2,690.7
Deferred tax liabilities		87.8	88.4
		<u>2,094.1</u>	<u>2,995.7</u>
<b>Total liabilities</b>		<u>4,121.0</u>	<u>4,636.5</u>
<b>Net assets</b>		<u>1,203.7</u>	<u>1,148.7</u>

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

Note	AS AT 31/1/2022 <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	2.7	3.3
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	(3.1)	(29.9)
Fair value reserve	6.6	6.6
Share scheme reserve	11.8	0.4
Accumulated losses	(150.9)	(160.8)
	<u>1,125.3</u>	<u>1,077.8</u>
Non-controlling interests	78.4	70.9
<b>Total equity</b>	<u><u>1,203.7</u></u>	<u><u>1,148.7</u></u>

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2022

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

Year ended 31/1/2022	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/(loss) for the financial year	-	-	-	-	-	-	460.9	460.9	(0.3)	460.6
Other comprehensive (loss)/income for the financial year	-	(0.6)	-	26.8	-	-	-	26.2	-	26.2
<b>Total comprehensive (loss)/income for the financial year</b>	-	(0.6)	-	26.8	-	-	460.9	487.1	(0.3)	486.8
Ordinary shares dividends	-	-	-	-	-	-	(443.2)	(443.2)	-	(443.2)
Transactions with non-controlling interests (Note 10 (ii))	-	-	-	-	-	-	(7.8)	(7.8)	7.8	-
Share-based payment transaction	-	-	-	-	-	11.4	-	11.4	-	11.4
<b>Transactions with owners</b>	-	-	-	-	-	11.4	(451.0)	(439.6)	7.8	(431.8)
At 31/1/2022	6,728.4	2.7	(5,470.2)	(3.1)	6.6	11.8	(150.9)	1,125.3	78.4	1,203.7

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

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>YEAR ENDED 31/1/2022</b>	<b>YEAR ENDED 31/1/2021</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	590.7	692.8
<u>Adjustments for:</u>		
Non-cash items <sup>^</sup>	921.6	960.1
Interest expense	152.9	205.8
Interest income	(18.5)	(25.5)
<b>Operating cash flows before changes in working capital</b>	1,646.7	1,833.2
Changes in working capital	(220.8)	13.2
<b>Cash flows from operations</b>	1,425.9	1,846.4
Income tax paid	(148.0)	(171.5)
Interest received	1.5	4.3
Dividend received – unit trusts	5.2	3.7
<b>Net cash flows generated from operating activities</b>	1,284.6	1,682.9
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and intangibles	0.9	5.9
Purchase of property, plant and equipment and intangibles	(593.8)	(400.6)
Disposal/(Purchase) of unit trusts	286.7	(181.9)
Withdrawal of fixed deposits	-	42.5
<b>Net cash flows used in investing activities</b>	(306.2)	(534.1)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(443.2)	(286.8)
Interest paid	(86.1)	(115.1)
Payment for set-top boxes	(162.8)	(248.9)
Payment of lease liabilities	(295.7)	(266.0)
Drawdown of borrowings	-	300.0
Repayment of borrowings	(89.7)	(561.9)
<b>Net cash flows used in financing activities</b>	(1,077.5)	(1,178.7)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(99.1)	(29.9)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	(0.6)	(0.8)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	264.9	295.6
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR<sup>#</sup></b>	165.2	264.9

<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 19.

<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 year ended 31 January 2022, the Group acquired set-top boxes by means of vendor financing amounting to RM155.4m (31 January 2021: RM109.2m). The Group repaid RM162.8m (31 January 2021: RM248.9m) in relation to vendor financing for set-top boxes and RM271.5m (31 January 2021: RM248.4m) in relation to lease for transponders.



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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2022

**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, dismantle global supply chains including financial markets. Domestically, the acceleration of the national vaccination programme to curb the spread of COVID-19 has enabled the gradual easing of movement and interstate travel restrictions starting October 2021. This resulted in improved advertising spends across TV, Radio and Digital during the last quarter of the financial year.

Save as disclosed above and in Note 15, there were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial year ended 31 January 2022.

**4 MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial year ended 31 January 2022.

**5 DEBT AND EQUITY SECURITIES**

There were no issuance, repurchase and repayment of debt and equity securities during the financial year ended 31 January 2022, other than as disclosed in this quarterly report.

**6 DIVIDENDS PAID**

During the financial year ended 31 January 2022, the following dividend payments were made:

In respect of the financial year ended 31 January 2021:	<u>RM'm</u>
Fourth interim single-tier dividend of 1.5 sen per ordinary share, declared on 25 March 2021 and paid on 23 April 2021	78.2
Final single-tier dividend of 2.5 sen per ordinary share, approved by shareholders at the Annual General Meeting on 24 June 2021 and paid on 23 July 2021	130.4
	<u>208.6</u>
In respect of the financial year ended 31 January 2022:	<u>RM'm</u>
First interim single-tier dividend of 1.5 sen per ordinary share, declared on 22 June 2021 and paid on 23 July 2021	78.2
Second interim single-tier dividend of 1.5 sen per ordinary share, declared on 21 September 2021 and paid on 20 October 2021	78.2
Third interim single-tier dividend of 1.5 sen per ordinary share, declared on 9 December 2021 and paid on 7 January 2022	78.2
	<u>234.6</u>

Refer to Note 27 for dividends declared in respect of the fourth quarter ended 31 January 2022.

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

**7 SIGNIFICANT EVENT DURING THE PERIOD**

MEASAT Global Berhad had on 6 August 2021 announced that it would retire its MEASAT-3 (“M3”) satellite following a technical outage anomaly and the satellite would be de-orbited. MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”), a wholly-owned subsidiary of AMH and MEASAT Satellite Systems Sdn Bhd (“MSS”) have agreed that in lieu of the 12 failed transponders on the M3 satellite, MSS has allocated 4 replacement transponders on the MEASAT-3b (“M3b”) satellite. The remaining 8 transponders on the M3 satellite are failed transponders to which no replacements could be provided. Pursuant to this, an Amendment Agreement was signed between MBNS and MSS on 13 December 2021, involving, among other things, the extension of the Agreement for the Supply of Transponder Capacity on M3 satellite dated 18 June 2007 (“M3 Agreement”) between MBNS and MSS. The extension commenced on 1 February 2022 following the expiry of the M3 Agreement on 31 January 2022 and will continue until the Commencement Date (as defined in the Agreement for the Supply of Transponder Capacity on the MEASAT-3d satellite dated 18 April 2019 between MBNS and MEASAT Communication Systems Sdn Bhd) when additional transponder capacity will be available to MBNS on the MEASAT-3d satellite.

**8 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.

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

<u>Year ended</u> <u>31/1/2022</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	3,629.7	164.5	381.2	-	0.1	-	4,175.5
Segment profit/(loss) – Profit/(loss) before tax	526.7	81.7	(0.4)	(0.1)	(23.0)	5.8	590.7

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

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

<u>Year ended</u> <u>31/1/2021</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	3,737.9	160.6	461.2	-	-	-	4,359.7
Segment profit/(loss) – Profit/(loss) before tax	621.4	58.1	16.6	(5.7)	(12.1)	14.5	692.8
<u>Quarter ended</u> <u>31/1/2022</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	907.9	56.5	66.9	-	-	-	1,031.3
Segment profit/(loss) – Profit/(loss) before tax	133.7	43.3	(4.9)	(0.3)	(17.5)	(2.0)	152.3
<u>Quarter ended</u> <u>31/1/2021</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	952.2	46.1	110.5	-	-	-	1,108.8
Segment profit/(loss) – Profit/(loss) before tax	174.4	21.8	4.3	1.2	(2.4)	2.4	201.7

**9 REVENUE**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>YEAR</u>	<u>YEAR</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/1/2022</u>	<u>31/1/2021</u>	<u>31/1/2022</u>	<u>31/1/2021</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Subscription	741.8	797.5	3,061.2	3,247.1
Advertising	146.5	130.0	449.2	427.6
Merchandise sales	66.7	109.4	377.8	458.1
Others	76.3	71.9	287.3	226.9
	<u>1,031.3</u>	<u>1,108.8</u>	<u>4,175.5</u>	<u>4,359.7</u>

**10 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 off AGSS SG from 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.

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**10 CHANGES IN THE COMPOSITION OF THE GROUP (continued)**

- (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 year ended 31 January 2022.

**11 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

Details of the indemnity and guarantees of the Group as at 31 January 2022, for which no provision has been made in the interim financial statements, are as set out below:

	<b>Group</b>	
	<b>31/1/2022</b>	<b>31/1/2021</b>
	<b>RM'm</b>	<b>RM'm</b>
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors <sup>1</sup>	-	26.9
- Others <sup>2</sup>	3.1	3.4
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH <sup>1</sup>	736.4	711.1
	739.5	741.4

Notes:

<sup>1</sup> Included as part of the programming commitments for programme rights as set out in Note 12.

<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 January 2022 (31 January 2021: Nil).

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

**12 COMMITMENTS**

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

	<b>Group</b>	
	<b>31/1/2022</b>	<b>31/1/2021</b>
<b>Approved and contracted for:</b>	<b>RM'm</b>	<b>RM'm</b>
Property, plant and equipment*	1,544.7	1,501.8
Software	44.2	44.2
Film library and programme rights	149.4	436.1
	1,738.3	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 RM1,470.5m (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.

**13 SIGNIFICANT RELATED PARTY DISCLOSURES**

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

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

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

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

<u><b>Related Parties</b></u>	<u><b>Relationship</b></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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**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

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

	Transaction for the year ended <u>31/1/2022</u> RM'm	Transaction for the year ended <u>31/1/2021</u> RM'm	Balances due (to)/from as at <u>31/1/2022</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)	107.4	61.3	(7.8)	(17.3)
- MISAL (Deposit paid on transponder lease)	-	-	50.3	55.4
- MCSSB (Deposit paid on transponder lease)	-	-	58.1	56.0
- Sun TV (Programme broadcast rights)	27.6	28.5	(12.7)	(8.2)

**14 FAIR VALUE MEASUREMENTS**

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

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

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

The carrying amounts of financial assets and liabilities of the Group as at 31 January 2022 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Fair Value		
		Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>31 January 2022</u>				
Borrowings	(2,709.6)	-	(2,812.2)	-
<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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**PART A – EXPLANATORY NOTES PURSUANT TO  
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**14 FAIR VALUE MEASUREMENTS (continued)**

**(b) Financial instruments carried at fair value**

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

Assets/(Liabilities) measured at fair value:

<u>Recurring fair value measurements</u>	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>31 January 2022</u>				
Other investment – preference shares in unquoted company	10.7	-	-	10.7
Other investment – investment in unit trusts	561.5	561.5	-	-
Forward foreign currency exchange contracts – cash flow hedges	0.5	-	0.5	-
Foreign currency options	-	-	-	-
Interest rate swaps – cash flow hedges	(0.4)	-	(0.4)	-
Cross-currency interest rate swaps – cash flow hedges	1.5	-	1.5	-
	<u>10.7</u>	<u>561.5</u>	<u>0.5</u>	<u>0.5</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>10.7</u>	<u>841.8</u>	<u>(48.9)</u>	<u>(48.9)</u>

The valuation technique used to derive the Level 2 fair value for derivative financial instruments is as disclosed in Note 22.

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



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

**15 ANALYSIS OF PERFORMANCE**

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

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/1/2022	31/1/2021		31/1/2022	31/1/2021
<b><u>Consolidated Performance</u></b>					
Total revenue	1,031.3	1,108.8	-7		
EBITDA <sup>1</sup>	305.5	367.3	-17		
EBITDA margin (%)	29.6	33.1	-4		
Profit from operations	187.9	223.8	-16		
Profit before tax	152.3	201.7	-24		
Net profit	125.0	151.5	-17		
Profit attributable to ordinary equity holders of the Company	126.6	167.8	-25		
<b><u>(i) Television</u></b>					
Subscription revenue	741.8	797.5	-7		
Advertising revenue	90.0	83.9	+7		
Other revenue	76.1	70.8	+7		
Total revenue	907.9	952.2	-5		
EBITDA <sup>1</sup>	286.3	366.2	-22		
EBITDA margin (%)	31.5	38.5	-7		
Profit before tax	133.7	174.4	-23		
Pay-TV residential ARPU <sup>2</sup> (RM)				97.2	96.9

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
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**15 ANALYSIS OF PERFORMANCE (continued)**

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

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/1/2022	31/1/2021		31/1/2022	31/1/2021
<b><u>(ii) Radio</u></b>					
Revenue	56.5	46.1	+23		
EBITDA <sup>1</sup>	45.3	25.2	+80		
EBITDA margin (%)	80.2	54.7	+26		
Profit before tax	43.3	21.8	+99		
Weekly Listeners ('mil)				17.2 <sup>3</sup>	16.8 <sup>4</sup>
<b><u>(iii) Home-shopping</u></b>					
Revenue	66.9	110.5	-40		
EBITDA <sup>1</sup>	(3.5)	5.5	-164		
EBITDA margin (%)	(5.2)	5.0	-10		
(Loss)/Profit before tax	(4.9)	4.3	-214		

**Notes:**

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 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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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**15 ANALYSIS OF PERFORMANCE (continued)**

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

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM1,031.3m dropped by RM77.5m or 7.0% against the corresponding quarter of RM1,108.8m, mainly arising from a decrease in subscription and merchandise sales, offset by an increase in advertising revenue. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

**EBITDA margin**

EBITDA margin decreased by 3.5% against the corresponding quarter. This is mainly due to higher license, copyright and royalty fees and staff related costs, mitigated by lower merchandise costs, as a percentage of revenue.

**Net Profit**

Net profit decreased by RM26.5m or 17.5% compared with the corresponding quarter, mainly due to the decrease in EBITDA as mentioned above and higher net financing costs, offset by lower tax expenses and depreciation of right-of-use assets due to reason as mention in Note 7.

**Television**

Revenue for the current quarter of RM907.9m was lower by RM44.3m or 4.7% against the corresponding quarter of RM952.2m, mainly arising from a decrease in subscription revenue, offset by an increase in sales of programming rights and advertising revenue. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

Television EBITDA decreased by RM79.9m or 21.8% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, higher license, copyright and royalty fees, broadband cost and marketing and distribution expenses.

**Radio**

Radio's revenue for the current quarter was higher by RM10.4m or 22.6% compared with the corresponding quarter benefiting from higher advertising spend in line with earlier Chinese New Year Festival.

EBITDA was higher by RM20.1m or 79.8% compared with the corresponding quarter due to the revenue growth.

**Home-shopping**

Home-shopping's revenue for the current quarter reduced by RM43.6m or 39.5% to close at RM66.9m compared with the corresponding quarter of RM110.5m, primarily due to subdued consumer sentiment, more cautious spending and floods affecting sales and delivery. 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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15 ANALYSIS OF PERFORMANCE (continued)

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

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/1/2022	31/10/2021		31/1/2022	31/10/2021
<b><u>Consolidated Performance</u></b>					
Total revenue	1,031.3	1,022.4	+1		
EBITDA <sup>1</sup>	305.5	296.1	+3		
EBITDA margin (%)	29.6	29.0	+1		
Profit from operations	187.9	158.0	+19		
Profit before tax	152.3	134.4	+13		
Net profit	125.0	105.1	+19		
Profit attributable to ordinary equity holders of the Company	126.6	105.9	+20		
<b><u>(i) Television</u></b>					
Subscription revenue	741.8	763.4	-3		
Advertising revenue	90.0	61.7	+46		
Other revenue	76.1	71.0	+7		
Total revenue	907.9	896.1	+1		
EBITDA <sup>1</sup>	286.3	288.5	-1		
EBITDA margin (%)	31.5	32.2	-1		
Profit before tax	133.7	127.3	+5		
Pay-TV residential ARPU <sup>2</sup> (RM)				97.2	97.4
<b><u>(ii) Radio</u></b>					
Revenue	56.5	32.5	+74		
EBITDA <sup>1</sup>	45.3	8.6	+427		
EBITDA margin (%)	80.2	26.5	+54		
Profit before tax	43.3	6.4	+577		
Weekly Listeners ('mil)				17.2 <sup>3</sup>	17.2 <sup>3</sup>

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**15 ANALYSIS OF PERFORMANCE (continued)**

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

*All amounts in RM'm unless otherwise stated*

<b>Financial Highlights</b>			<b>Key Operating Indicators</b>	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
<u>31/1/2022</u>	<u>31/10/2021</u>		<u>31/1/2022</u>	<u>31/10/2021</u>

**(iii) Home-shopping**

Revenue	66.9	93.8	-29
EBITDA <sup>1</sup>	(3.5)	0.1	-3600
EBITDA margin (%)	(5.2)	0.1	-5
Loss before tax	(4.9)	(1.2)	-308

**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.

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM1,031.3m improved by RM8.9m or 0.9% compared to the preceding quarter of RM1,022.4m. This was mainly due to an increase in advertising revenue, offset by a decrease in subscription revenue and merchandise sales. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

**EBITDA margin**

EBITDA margin increased by 0.6% mainly due to lower content costs and merchandise costs, offset by higher marketing and distribution expenses, as a percentage of revenue.

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**15 ANALYSIS OF PERFORMANCE (continued)**

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

**Consolidated Performance (continued)**

**Net Profit**

Net profit improved by RM19.9m or 18.9% to RM125.0m during the quarter. The increase was due to higher EBITDA, as explained above, and lower depreciation of right-of-use assets due to reason as mentioned in Note 7, offset by higher net finance costs and tax expenses.

**Television**

Revenue for the current quarter of RM907.9m improved by RM11.8m or 1.3% against the preceding quarter of RM896.1m. This was mainly due to an increase in advertising revenue and prepaid subscription revenue, offset by a decrease in subscription revenue. Revenue continues to be impacted by the COVID-19 pandemic as mentioned in Note 3 above.

EBITDA dropped by RM2.2m or 0.8% against the preceding quarter mainly due to an increase in marketing and distribution expenses, offset by an increase in revenue, as mentioned above, and lower content costs and cost of set-top boxes.

**Radio**

Radio's revenue has increased due to the reopening of economic activities and interstate borders during the quarter paired with the festive season in the current quarter leading to higher advertising spend, with an increase of RM24.0m or 73.8% compared with the preceding quarter.

EBITDA was higher by RM36.7m or 426.7% due to the revenue growth and lower marketing, promotion and content activities undertaken in the current quarter.

**Home-shopping**

Home-shopping's revenue for the current quarter of RM66.9m was lower by RM26.9m or 28.7% compared with the preceding quarter of RM93.8m. The decline is mainly due to the easing up of restrictions imposed by the Movement Control Order, which resulted in customers frequenting physical stores following months of restrictions, and floods affecting sales and delivery during the period.

Home-shopping EBITDA reduced by RM3.6m against the preceding quarter, which was mainly due to lower revenue in the current quarter.

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**15 ANALYSIS OF PERFORMANCE (continued)**

(c) Performance of the current year (YTD January 2022) against the corresponding year (YTD January 2021):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	YEAR	YEAR		YEAR	YEAR
	ENDED	ENDED		ENDED	ENDED
	31/1/2022	31/1/2021		31/1/2022	31/1/2021
<b><u>Consolidated Performance</u></b>					
Total revenue	4,175.5	4,359.7	-4		
EBITDA <sup>1</sup>	1,286.0	1,471.5	-13		
EBITDA margin (%)	30.8	33.8	-3		
Profit from operations	754.2	876.1	-14		
Profit before tax	590.7	692.8	-15		
Net profit	460.6	527.8	-13		
Profit attributable to ordinary equity holders of the Company	460.9	539.8	-15		
<b><u>(i) Television</u></b>					
Subscription revenue	3,061.2	3,247.1	-6		
Advertising revenue	284.7	267.0	+7		
Other revenue	283.8	223.8	+27		
Total revenue	3,629.7	3,737.9	-3		
EBITDA <sup>1</sup>	1,218.7	1,413.8	-14		
EBITDA margin (%)	33.6	37.8	-4		
Profit before tax	526.7	621.4	-15		
Pay-TV residential ARPU <sup>2</sup> (RM)				97.2	96.9
<b><u>(ii) Radio</u></b>					
Revenue	164.5	160.6	+2		
EBITDA <sup>1</sup>	90.4	67.1	+35		
EBITDA margin (%)	55.0	41.8	+13		
Profit before tax	81.7	58.1	+41		
Listeners ('mil)				17.2 <sup>3</sup>	16.8 <sup>4</sup>

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**15 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current year (YTD January 2022) against the corresponding year (YTD January 2021) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights			Key Operating Indicators	
	YEAR	YEAR	%	YEAR	YEAR
	ENDED	ENDED		ENDED	ENDED
	31/1/2022	31/1/2021		31/1/2022	31/1/2021
<b><u>(iii) Home-shopping</u></b>					
Revenue	381.2	461.2	-17		
EBITDA <sup>1</sup>	4.9	22.3	-78		
EBITDA margin (%)	1.3	4.8	-4		
(Loss)/Profit before tax	(0.4)	16.6	-102		

**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 year of RM4,175.5m was lower by RM184.2m or 4.2% against the corresponding year of RM4,359.7m. 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 year continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

**EBITDA margin**

EBITDA margin dropped by 3.0% against the corresponding year mainly due to higher content cost, broadband costs and marketing and distribution expenses, mitigated by lower merchandise costs, as a percentage of revenue.

**Net Profit**

Net profit decreased by RM67.2m or 12.7% to RM460.6m during the year. The drop was mainly due to lower EBITDA, as explained above, mitigated by lower depreciation of property, plant and equipment, depreciation of right-of-use assets due to reason as mentioned in Note 7, tax expenses and net financing costs.



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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**15 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current year (YTD January 2022) against the corresponding year (YTD January 2021) (continued):

**Consolidated Performance (continued)**

**Television**

Revenue for the current year of RM3,629.7m was lower by RM108.2m or 2.9% against the corresponding year of RM3,737.9m. This was mainly due to a decrease in subscription revenue, offset by an increase in advertising revenue and sales of programming rights. Revenue during the year continues to be impacted by COVID-19 pandemic as mentioned in Note 3 above.

EBITDA decreased by RM195.1m or 13.8% against the corresponding year mainly due to lower revenue, as highlighted above, higher broadband costs, content costs and marketing and distribution expenses, offset by lower impairment of receivables.

**Radio**

Radio's revenue was higher by RM3.9m or 2.4% compared to last financial year. Current year performance of Radio improved in the final quarter, regaining much ground from earlier quarters in the year, due to reopening of economic activities and interstate borders paired with the festive season leading to higher advertising spend.

In addition to the revenue growth, the lower license, copyright and royalty fees and effective cost control in place have also contributed to the increase of EBITDA by RM23.3m or 34.7%.

**Home-shopping**

Home-shopping's revenue for the current year of RM381.2m was lower by RM80.0m or 17.3% compared with the corresponding year of RM461.2m due to more cautious consumer spending and uncertain economic condition throughout the year as well as floods affecting sales and delivery during the last quarter of the year. In addition, the implementation of Full Movement Control Order during the second quarter affected the production, inventory level, and supply chain while the easing of restrictions in the third quarter of the year resulted in customers frequenting physical stores following months of restrictions.

Home-shopping EBITDA was reduced by RM17.4m against the corresponding year, which was mainly due to lower revenue in the current year.

- (d) Balance sheet review

As at 31 January 2022, the Group had total assets of RM5,324.7m against RM5,785.2m as at 31 January 2021, a decrease of RM460.5m or 8.0%. The decrease arising from lower investment in unit trusts by RM280.3m and right-of-use assets by RM177.5m due to restructuring of transponder lease payments following the de-orbiting of M3 satellite as mentioned in Note 7.

The Group's total liabilities reduced by RM515.5m or 11.1% to RM4,121.0m against RM4,636.5m as of 31 January 2021. The decrease in total liabilities was due to lower payables by RM99.6m, a decrease in derivative liabilities by RM47.6m and lower borrowings by RM303.6m due to repayment of term loan and lease liabilities during the year.

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**16 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2023**

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 digital, data and technology to reimagine our business models

In FY23, Astro is powering up by becoming an internet service provider, bundling Astro Fibre with content, introducing Astro Fibre standalone broadband to complement our suite of offerings, as well as the full-scale rollout of our addressable advertising proposition. The Group continues to invest in its transformation plans, in particular content, broadband, streaming, customer experience, data, addressable advertising and technology infrastructure to simplify our processes and most importantly, to better serve our customers.

Anti-piracy efforts by the authorities, content partners and industry players saw significant progress including landmark rulings to denounce content piracy as theft, illegal, and punishable by law. More recently, the passing of the Copyright (Amendment) Act 2022 is another major step forward in addressing piracy under Malaysian law, enabling legal action to be taken against sellers of Illegal Streaming Devices (ISD).

Overall, the nation’s economy is expected to recover in FY23 supported by the transition from pandemic to endemic. While this is expected to have a positive impact on businesses and households, economic recovery is expected to be uneven, with headwinds in the form of intermittent COVID-19 waves, inflation, potential interest rate hikes and more recently potential spillover from global geopolitical events. The Group remains cautiously optimistic and will continue to monitor business conditions, whilst prudently managing costs.

**17 PROFIT FORECAST OR PROFIT GUARANTEE**

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

**18 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.

**19 PROFIT BEFORE TAX**

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/1/2022</u>	<u>QUARTER ENDED 31/1/2021</u>	<u>YEAR ENDED 31/1/2022</u>	<u>YEAR ENDED 31/1/2021</u>
	RM’m	RM’m	RM’m	RM’m
Amortisation of intangible assets	119.0	111.2	423.2	441.7
Depreciation of property, plant and equipment	59.3	63.1	239.6	266.9
Depreciation of right-of-use assets	23.6	46.9	163.7	188.4
Impairment of right-of-use assets	-	-	-	5.3

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

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/1/2022</b>	<b>QUARTER ENDED 31/1/2021</b>	<b>YEAR ENDED 31/1/2022</b>	<b>YEAR ENDED 31/1/2021</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Impairment of software	-	0.8	-	2.1
Impairment of film library and program rights	-	9.3	-	9.3
Impairment of receivables	4.1	9.6	9.1	22.7
Finance income:				
- Interest income	(1.4)	(1.6)	(5.6)	(7.2)
- Unit trust dividend income	(2.5)	(3.8)	(12.9)	(18.3)
- (Gain)/loss on disposal of unit trusts	-	(0.1)	(0.1)	0.9
- Fair value (gain)/loss on unit trusts	(0.3)	0.5	1.4	0.9
	<b>(4.2)</b>	<b>(5.0)</b>	<b>(17.2)</b>	<b>(23.7)</b>
Finance costs:				
- Bank borrowings	17.3	17.7	68.9	80.7
- Lease liabilities	16.7	20.4	72.4	86.7
- Vendor financing	1.7	3.7	9.6	17.6
- Realised foreign exchange (gains)/losses	(1.4)	(0.4)	2.8	1.6
- Unrealised foreign exchange losses/(gains)	9.5	(60.9)	10.7	(68.1)
- Fair value loss/(gain) on derivative recycled to income statement arising from:				
- Interest rate risk	0.9	1.9	4.4	6.8
- Foreign exchange risk	(5.0)	44.6	10.0	60.8
- Others	0.1	0.2	2.0	20.8
	<b>39.8</b>	<b>27.2</b>	<b>180.8</b>	<b>206.9</b>

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.

**20 TAXATION**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/1/2022</b>	<b>QUARTER ENDED 31/1/2021</b>	<b>YEAR ENDED 31/1/2022</b>	<b>YEAR ENDED 31/1/2021</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Current tax	(11.8)	33.4	108.8	162.9
Deferred tax	39.1	16.8	21.3	2.1
	<b>27.3</b>	<b>50.2</b>	<b>130.1</b>	<b>165.0</b>

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**20 TAXATION (continued)**

The Group's effective tax rate for the current financial year ended 31 January 2022 is lower than the statutory tax rate of 24% mainly due to recognition of deferred tax assets and over provision of taxes in prior years, offset by tax effect of the higher Cukai Makmur 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 quarter ended 31 January 2022 is lower than the statutory tax rate of 24% mainly due to income not subject to tax and over provision of taxes in prior years.

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

**21 GROUP BORROWINGS AND DEBT SECURITIES**

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

As at 31 January 2022	Current		Non-current		Total	
	USD	RM	USD	RM	USD	RM
	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	141.2	-	830.0	-	971.2
Synthetic Foreign Currency Loan	-	615.4	-	-	-	615.4
Lease liabilities						
- Lease of transponders <sup>(b)</sup>	103.3	21.9	892.6	49.1	995.9	71.0
- Other leases <sup>(c)</sup>	-	11.9	-	44.2	-	56.1
	103.3	33.8	892.6	93.3	995.9	127.1
	103.3	790.4	892.6	923.3	995.9	1,713.7
<b>As at 31 January 2021</b>						
	Current		Non-current		Total	
	USD	RM	USD	RM	USD	RM
	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	100.3	21.4	-	965.0	100.3	986.4
Synthetic Foreign Currency Loan	-	2.7	-	612.8	-	615.5
Lease liabilities						
- Lease of transponders <sup>(b)</sup>	81.1	97.3	982.7	78.0	1,063.8	175.3
- Other leases <sup>(c)</sup>	-	19.7	-	52.2	-	71.9
	81.1	117.0	982.7	130.2	1,063.8	247.2
	181.4	141.1	982.7	1,708.0	1,164.1	1,849.1

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (31 January 2021: Nil). MBNS Term Loan of RM390.0m remains unhedged, with average interest rates of 3.34% p.a (inclusive of margin of 1% p.a.) (31 January 2021: 3.30% p.a.(inclusive of margin of 1% p.a.). The decrease in Term loan arising from repayment of principal amount for USD Term Loan and MBNS Term Loan of USD24.5m 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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**21 GROUP BORROWINGS AND DEBT SECURITIES (continued)**

Note (continued):

- (b) The effective interest rate of the lease as at 31 January 2022 is 6.2% (31 January 2021: 6.2%), 4.6% (31 January 2021: 4.6%), 12.5% (31 January 2021: 12.5%) and 5.6% (31 January 2021: 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 and remeasurement of lease liabilities for M3 due to reason as mentioned in Note 7.

- (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.

**22 DERIVATIVE FINANCIAL INSTRUMENTS**

**(a) Disclosure of derivatives**

Details of derivative financial instruments outstanding as at 31 January 2022 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	16.5	-	-
- 1 to 3 years	6.8	-	-
	23.3	-	-
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	730.3	2.2	(4.2)
- 1 to 3 years	332.6	3.0	(0.5)
	1,062.9	5.2	(4.7)
Interest rate swaps ("IRS")			
- Less than 1 year	156.6	-	(0.7)
- 1 to 3 years	198.8	0.3	-
	355.4	0.3	(0.7)
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	-	-	(0.3)
- 1 to 3 years	168.0	2.1	(0.3)
	168.0	2.1	(0.6)

\* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM407.0m.

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**22 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 January 2022, the Group recognised net total derivative financial assets of RM1.6m, an increase of RM27.0m from the previous financial year ended 31 January 2021, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM26.8m has been included in equity in the hedging reserve and remaining of RM0.2m 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 24 and term loan, as disclosed in Note 21.

The IRS for vendor financing was entered into for a period of up to 3 years with an average fixed swap rate of 2.42% p.a. (31 January 2021: 3.62% p.a.).

The IRS for term loan was entered into for a period of up to 4 years with an average fixed swap rate of 2.98% (31 January 2021: Nil).

Cross-currency interest rate swaps (“CCIRS”)

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

The CCIRS for vendor financing was entered into for a period of up to 3 years and at an average fixed swap rate and exchange rate of 1.95% p.a. (31 January 2021: 1.39% p.a.) and USD/RM4.1654 (31 January 2021: USD/RM4.1724) respectively.

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**23 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 January 2022 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	194.6	-	194.6
Not past due but impaired	2.3	-	2.3
Past due but not impaired	39.1	1.4	40.5
Past due and impaired	7.7	32.3	40.0
	243.7	33.7	277.4

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.

**24 OTHER FINANCIAL LIABILITIES**

The Group acquired set-top boxes and outdoor units with an extended payment term of 36 months (“vendor financing”) via Usance Letter of Credit Payable at Sight (“ULCP”) facilities granted to the Group. The effective interest rates at the end of the financial year ranged between 0.7% p.a. and 2.8% p.a. (31 January 2021: 1.2% p.a. and 4.9% p.a.).

**25 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 4 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 January 2022 are set out in Note 22.

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

	<u>As at 31/1/2022</u> RM'm	<u>As at 31/1/2021</u> RM'm
Receivables	8.0	5.2
Payables	(255.5)	(322.3)
Other financial liabilities	(169.0)	(39.9)
Bank balances	53.7	178.4
Borrowings	(995.9)	(1,164.1)

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**26 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.

**27 DIVIDENDS**

- (a) The Board of Directors has declared a fourth interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2022 amounting to approximately RM78,217,602, to be paid on 29 April 2022. The entitlement date for the dividend payment is 15 April 2022.

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 15 April 2022 in respect of transfers; and
  - (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.
- (b) The Board of Directors has also recommended for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 0.75 sen per share, based on 5,214,506,700 ordinary shares in respect of the financial year ended 31 January 2022, to be paid on a date to be determined.
- (c) Total dividend declared and proposed for the financial year ended 31 January 2022 is 6.75 sen per share, based on 5,214,506,700 ordinary shares (31 January 2021: 8.0 sen per share based on 5,214,506,700 ordinary shares).



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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
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**28 EARNINGS PER SHARE**

The calculation of basic earnings per ordinary share at 31 January 2022 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 31 January 2022 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 January 2022:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/1/2022</b>	<b>QUARTER ENDED 31/1/2021</b>	<b>YEAR ENDED 31/1/2022</b>	<b>YEAR ENDED 31/1/2021</b>
Profit attributable to the equity holders of the Company (RM'm)	<u>126.6</u>	<u>167.8</u>	<u>460.9</u>	<u>539.8</u>
<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)	<u>0.024</u>	<u>0.032</u>	<u>0.088</u>	<u>0.104</u>
<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)	<u>21.4</u>	<u>3.6</u>	<u>22.6</u>	<u>4.2</u>
	<u>5,235.9</u>	<u>5,218.1</u>	<u>5,237.1</u>	<u>5,218.7</u>
Diluted earnings per share (RM)	<u>0.024</u>	<u>0.032</u>	<u>0.088</u>	<u>0.103</u>

**29. 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 31 March 2022.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

31 March 2022