

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

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 30 APRIL 2022**

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the first quarter ended 30 April 2022 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2022 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 30/4/2022 RM'm	QUARTER ENDED Unaudited 30/4/2021 RM'm		PERIOD ENDED Unaudited 30/4/2022 RM'm	PERIOD ENDED Unaudited 30/4/2021 RM'm	
Revenue	8	962.1	1,061.5	-9	962.1	1,061.5	-9
Cost of sales		(611.9)	(681.7)		(611.9)	(681.7)	
Gross profit		350.2	379.8	-8	350.2	379.8	-8
Other operating income		0.9	1.7		0.9	1.7	
Marketing and distribution costs		(83.4)	(77.0)		(83.4)	(77.0)	
(Impairment)/reversal of impairment of receivables		(2.2)	3.5		(2.2)	3.5	
Administrative expenses		(79.3)	(73.1)		(79.3)	(73.1)	
Profit from operations		186.2	234.9	-21	186.2	234.9	-21
Finance income		2.0	4.4		2.0	4.4	
Finance costs		(61.2)	(52.5)		(61.2)	(52.5)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	(0.2)		(0.1)	(0.2)	
Profit before tax	18	126.9	186.6	-32	126.9	186.6	-32
Tax expense	19	(31.1)	(43.9)		(31.1)	(43.9)	
Profit for the financial period		95.8	142.7	-33	95.8	142.7	-33
Attributable to:							
Equity holders of the Company		100.0	141.2	-29	100.0	141.2	-29
Non-controlling interests		(4.2)	1.5		(4.2)	1.5	
		95.8	142.7	-33	95.8	142.7	-33
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.019	0.027		0.019	0.027	
- Diluted	27	0.019	0.027		0.019	0.027	

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED Unaudited 30/4/2022	QUARTER ENDED Unaudited 30/4/2021	PERIOD ENDED Unaudited 30/4/2022	PERIOD ENDED Unaudited 30/4/2021
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	95.8	142.7	95.8	142.7
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	22.5	32.0	22.5	32.0
Foreign currency translation	(0.8)	(0.5)	(0.8)	(0.5)
Taxation	(4.4)	(7.4)	(4.4)	(7.4)
Other comprehensive income, net of tax	17.3	24.1	17.3	24.1
Total comprehensive income for the financial period	113.1	166.8	113.1	166.8
Attributable to:				
Equity holders of the Company	117.3	165.3	117.3	165.3
Non-controlling interests	(4.2)	1.5	(4.2)	1.5
	113.1	166.8	113.1	166.8

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 30/4/2022 <u>Unaudited RM'm</u>	AS AT 31/1/2022 <u>Audited RM'm</u>
Non-current assets			
Property, plant and equipment		590.3	613.9
Right-of-use assets		913.8	948.7
Investments in joint ventures		2.1	2.2
Other investment		10.7	10.7
Receivables	22	128.0	115.8
Deferred tax assets		113.7	105.2
Derivative financial instruments	21	25.0	5.4
Intangible assets		<u>2,002.8</u>	<u>2,004.7</u>
		<u>3,786.4</u>	<u>3,806.6</u>
Current assets			
Inventories		19.8	19.7
Other investment		549.1	561.5
Receivables	22	652.0	722.8
Contract assets		23.5	17.0
Derivative financial instruments	21	26.9	2.2
Tax recoverable		24.6	29.8
Cash and bank balances		<u>122.8</u>	<u>165.2</u>
		<u>1,418.7</u>	<u>1,518.2</u>
Total assets		<u>5,205.1</u>	<u>5,324.8</u>
Current liabilities			
Payables		678.2	804.8
Other financial liabilities	23	129.8	157.4
Contract liabilities		151.6	160.1
Derivative financial instruments	21	0.4	5.2
Borrowings	20	987.8	893.7
Tax liabilities		5.8	5.6
		<u>1,953.6</u>	<u>2,026.8</u>
Net current liabilities		<u>(534.9)</u>	<u>(508.6)</u>
Non-current liabilities			
Derivative financial instruments	21	-	0.8
Other financial liabilities	23	229.2	189.6
Borrowings	20	1,692.2	1,815.9
Deferred tax liabilities		89.1	87.9
		<u>2,010.5</u>	<u>2,094.2</u>
Total liabilities		<u>3,964.1</u>	<u>4,121.0</u>
Net assets		<u>1,241.0</u>	<u>1,203.8</u>

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 30/4/2022 <u>Unaudited</u> RM'm	AS AT 31/1/2022 <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	2.0	2.8
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	15.0	(3.1)
Fair value reserve	6.6	6.6
Share scheme reserve	14.1	11.8
Accumulated losses	(119.3)	(141.1)
	<u>1,176.6</u>	<u>1,135.2</u>
Non-controlling interests	64.4	68.6
Total equity	<u><u>1,241.0</u></u>	<u><u>1,203.8</u></u>

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 30/4/2022	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 1/2/2022	6,728.4	2.8	(5,470.2)	(3.1)	6.6	11.8	(141.1)	1,135.2	68.6	1,203.8
Profit/(loss) for the financial period	-	-	-	-	-	-	100.0	100.0	(4.2)	95.8
Other comprehensive (loss)/income for the financial period	-	(0.8)	-	18.1	-	-	-	17.3	-	17.3
Total comprehensive (loss)/income for the financial period	-	(0.8)	-	18.1	-	-	100.0	117.3	(4.2)	113.1
Ordinary shares dividends	-	-	-	-	-	-	(78.2)	(78.2)	-	(78.2)
Share-based payment transaction	-	-	-	-	-	2.3	-	2.3	-	2.3
Transactions with owners	-	-	-	-	-	2.3	(78.2)	(75.9)	-	(75.9)
At 30/4/2022	6,728.4	2.0	(5,470.2)	15.0	6.6	14.1	(119.3)	1,176.6	64.4	1,241.0

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 30/4/2021	Attributable to equity holders of the Company							Total	Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses			
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/2/2021	6,728.4	3.3	(5,470.2)	(29.9)	6.6	0.4	(160.8)	1,077.8	70.9	1,148.7
Profit for the financial period	-	-	-	-	-	-	141.2	141.2	1.5	142.7
Other comprehensive (loss)/profit for the financial period	-	(0.5)	-	24.6	-	-	-	24.1	-	24.1
Total comprehensive (loss)/ income for the financial period	-	(0.5)	-	24.6	-	-	141.2	165.3	1.5	166.8
Ordinary shares dividends	-	-	-	-	-	-	(78.2)	(78.2)	-	(78.2)
Shared-based payment transaction	-	-	-	-	-	1.2	-	1.2	-	1.2
Transactions with owners	-	-	-	-	-	1.2	(78.2)	(77.0)	-	(77.0)
At 30/4/2021	6,728.4	2.8	(5,470.2)	(5.3)	6.6	1.6	(97.8)	1,166.1	72.4	1,238.5

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/4/2022	PERIOD ENDED 30/4/2021
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	126.9	186.6
<u>Adjustments for:</u>		
Non-cash items [^]	235.9	235.1
Interest expense	34.9	39.7
Interest income	(3.0)	(5.3)
Operating cash flows before changes in working capital	394.7	456.1
Changes in working capital	(103.4)	(106.2)
Cash flows from operations	291.3	349.9
Income tax paid	(37.4)	(38.1)
Interest received	0.3	0.4
Dividend received – unit trusts	1.0	1.3
Net cash flows generated from operating activities	255.2	313.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.1	0.3
Purchase of property, plant and equipment and intangibles	(111.0)	(99.0)
Disposal of unit trusts	12.1	14.5
Net cash flows used in investing activities	(98.8)	(84.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(78.2)	(78.2)
Interest paid	(19.9)	(21.6)
Payment for set-top boxes	(31.5)	(42.8)
Payment of lease liabilities	(3.8)	(64.8)
Repayment of borrowings	(67.5)	(7.5)
Net cash flows used in financing activities	(200.9)	(214.9)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(44.5)	14.4
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	2.1	(0.5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	165.2	264.9
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	122.8	278.8

[^] 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 30 April 2022, the Group acquired set-top boxes by means of vendor financing amounting to RM34.9m (30 April 2021: RM30.5m). The Group repaid RM31.5m (30 April 2021: RM42.8m) in relation to vendor financing for set-top boxes and RM Nil (30 April 2021: RM61.8m) in relation to lease for transponders.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 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 2022.

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 2022.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2022 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”
- Reference to the Conceptual Framework (Amendments to MFRS 3)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137)

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 2023:

- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

2 SEASONAL/CYCLICAL FACTORS

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

3 UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 30 April 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 period period 30 April 2022.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

5 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities during the financial period ended 30 April 2022, other than as disclosed in this quarterly report.

6 DIVIDENDS PAID

The fourth interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2022 amounting to RM78,217,602 was paid on 29 April 2022.

Refer to Note 26 for dividends declared in respect of the first quarter ended 30 April 2022.

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.

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>Quarter ended</u> <u>30/4/2022</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	859.2	48.8	54.0	-	0.1	-	962.1
Segment profit/(loss) – Profit/(loss) before tax	110.3	26.1	(9.8)	(0.5)	(1.9)	2.7	126.9
<u>Quarter ended</u> <u>30/4/2021</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	903.5	42.8	115.2	-	-	-	1,061.5
Segment profit/(loss) – Profit/(loss) before tax	163.1	17.8	4.5	0.3	(2.1)	3.0	186.6

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

8 REVENUE

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>30/4/2022</u>	<u>30/4/2021</u>	<u>30/4/2022</u>	<u>30/4/2021</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	730.6	776.7	730.6	776.7
Advertising	111.7	109.3	111.7	109.3
Merchandise sales	53.7	113.9	53.7	113.9
Others	66.1	61.6	66.1	61.6
	<u>962.1</u>	<u>1,061.5</u>	<u>962.1</u>	<u>1,061.5</u>

9 CHANGES IN THE COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group during the financial period ended 30 April 2022.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 30 April 2022, for which no provision has been made in the interim financial statements, are as set out below:

	<u>Group</u>	
	<u>30/4/2022</u>	<u>31/1/2022</u>
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others ²	3.6	3.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	767.1	736.4
	<u>770.7</u>	<u>739.5</u>

Notes:

¹ Included as part of 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 30 April 2022 (31 January 2022: Nil).

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

11 COMMITMENTS

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

	Group	
	30/4/2022	31/1/2022
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment*	1,728.3	1,544.7
Software	36.7	44.2
Film library and programme rights	138.1	149.4
	1,903.1	1,738.3

* 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 RM1,531.9m (31 January 2022: RM1,470.5m). 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 year. The related party transactions described below were carried out on agreed terms with the related parties.

<u>Related Parties</u>	<u>Relationship</u>
ASTRO Overseas Limited (“AOL”)	Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
Maxis Broadband Sdn. Bhd. (“Maxis Broadband”)	Subsidiary of a joint venture of UTSB
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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the year ended <u>30/4/2022</u> RM'm	Transaction for the year ended <u>30/4/2021</u> RM'm	Balances due (to)/from as at <u>30/4/2022</u> RM'm	Balances due (to)/from as at <u>31/1/2022</u> RM'm
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	33.0	23.4	(8.4)	(7.8)
- MISAL (Deposit paid on transponder lease)	-	-	49.0	50.3
- MCSSB (Deposit paid on transponder lease)	-	-	58.6	58.1
- Sun TV (Programme broadcast rights)	6.5	7.0	(10.1)	(12.7)

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 30 April 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>30 April 2022</u>				
Borrowings	(2,680.0)	-	(2,737.2)	-
<u>31 January 2022</u>				
Borrowings	(2,709.6)	-	(2,812.2)	-

The fair value of financial instruments categorised at Level 2 is determined based on a discounted cash flow analysis, using contractual cash flows and market interest rates.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

13 FAIR VALUE MEASUREMENTS (continued)

(b) Financial instruments carried at fair value

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

Assets/(Liabilities) measured at fair value:

<u>Recurring fair value measurements</u>	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>30 April 2022</u>				
Other investment – preference shares in unquoted company	10.7	-	-	10.7
Other investment – investment in unit trusts	549.1	549.1	-	-
Forward foreign currency exchange contracts – cash flow hedges	35.5	-	35.5	-
Interest rate swaps – cash flow hedges	3.9	-	3.9	-
Cross-currency interest rate swaps – cash flow hedges	12.1	-	12.1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<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	-
Interest rate swaps – cash flow hedges	(0.4)	-	(0.4)	-
Cross-currency interest rate swaps – cash flow hedges	1.5	-	1.5	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

14 ANALYSIS OF PERFORMANCE

- (a) Performance of the current quarter (First Quarter FY23) against the corresponding quarter (First Quarter FY22):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2022	30/4/2021		30/4/2022	30/4/2021
<u>Consolidated Performance</u>					
Total revenue	962.1	1,061.5	-9		
EBITDA ¹	314.7	374.0	-16		
EBITDA margin (%)	32.7	35.2	-3		
Profit from operations	186.2	234.9	-21		
Profit before tax	126.9	186.6	-32		
Net profit	95.8	142.7	-33		
Profit attributable to ordinary equity holders of the Company	100.0	141.2	-29		
<u>(i) Television</u>					
Subscription revenue	730.6	776.7	-6		
Advertising revenue	62.9	66.5	-5		
Other revenue	65.7	60.3	+9		
Total revenue	859.2	903.5	-5		
EBITDA ¹	296.9	349.0	-15		
EBITDA margin (%)	34.6	38.6	-4		
Profit before tax	110.3	163.1	-32		
Pay-TV residential ARPU ² (RM)				97.4	97.2

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (First Quarter FY23) against the corresponding quarter (First Quarter FY22) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2022	30/4/2021		30/4/2022	30/4/2021
<u>(ii) Radio</u>					
Revenue	48.8	42.8	+14		
EBITDA ¹	28.4	20.2	+41		
EBITDA margin (%)	58.2	47.2	+11		
Profit before tax	26.1	17.8	+47		
Weekly Listeners ('mil)				18.2 ³	17.0 ⁴
<u>(iii) Home-shopping</u>					
Revenue	54.0	115.2	-53		
EBITDA ¹	(8.3)	5.7	-246		
EBITDA margin (%)	(15.4)	4.9	-20		
(Loss)/Profit before tax	(9.8)	4.5	-318		

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 25 April 2022 for Peninsular Malaysia, 25 May 2022 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.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (First Quarter FY23) against the corresponding quarter (First Quarter FY22) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM962.1m dropped by RM99.4m or 9.4% against the corresponding quarter of RM1,061.5m, mainly arising from the decrease in subscription revenue and merchandise sales, offset by an increase in advertising revenue.

EBITDA margin

EBITDA margin decreased by 2.5% against the corresponding quarter. This is mainly due to higher content costs, marketing and market research expenses and broadband costs, offset by lower merchandise costs and license, copyright and royalty fees, as a percentage of revenue.

Net Profit

Net profit decreased by RM46.9m or 32.9% compared with the corresponding quarter, mainly due to the decrease in EBITDA as mentioned above and higher net financing costs due to unfavourable unrealised forex loss arising from unhedged lease of transponder, offset by lower depreciation of right-of-use assets and tax expenses.

Television

Revenue for the current quarter of RM859.2m was lower by RM44.3m or 4.9% against the corresponding quarter of RM903.5m, mainly arising from the decrease in subscription revenue.

Television EBITDA decreased by RM52.1m or 14.9% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, higher broadband cost and marketing and market research expenses, mitigated by lower license, copyright and royalty fees and cost of set-top boxes.

Radio

Radio's revenue for current quarter has increased by RM6.0m or 14.0% compared to the corresponding quarter of last year benefiting from recovery momentum in transition to the endemic phase and the higher advertising spend in line with Ramadhan and Raya festivities in the quarter.

The higher revenue growth has contributed to an increase of EBITDA by RM8.2m or 40.6%.

Home-shopping

Home-shopping's revenue for the current quarter reduced by RM61.2m or 53.1% to close at RM54.0m compared with the corresponding quarter of RM115.2m, primarily due to the return of customers to physical stores as Malaysia entered into the endemic phase for COVID-19, subdued consumer sentiment and more cautious spending.

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (First Quarter FY23) against the preceding quarter (Fourth Quarter FY22):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2022	31/1/2022		30/4/2022	31/1/2022
<u>Consolidated Performance</u>					
Total revenue	962.1	1,031.3	-7		
EBITDA ¹	314.7	305.5	+3		
EBITDA margin (%)	32.7	29.6	+3		
Profit from operations	186.2	187.9	-1		
Profit before tax	126.9	152.3	-17		
Net profit	95.8	125.0	-23		
Profit attributable to ordinary equity holders of the Company	100.0	126.6	-21		
<u>(i) Television</u>					
Subscription revenue	730.6	741.8	-2		
Advertising revenue	62.9	90.0	-30		
Other revenue	65.7	76.1	-14		
Total revenue	859.2	907.9	-5		
EBITDA ¹	296.9	286.3	+4		
EBITDA margin (%)	34.6	31.5	+3		
Profit before tax	110.3	133.7	-18		
Pay-TV residential ARPU ² (RM)				97.4	97.2
<u>(ii) Radio</u>					
Revenue	48.8	56.5	-14		
EBITDA ¹	28.4	45.3	-37		
EBITDA margin (%)	58.2	80.2	-22		
Profit before tax	26.1	43.3	-40		
Weekly Listeners ('mil)				18.2 ³	17.2 ⁴

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (First Quarter FY23) against the preceding quarter (Fourth Quarter FY22) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
30/4/2022	31/1/2022		30/4/2022	31/1/2022

(iii) Home-shopping

Revenue	54.0	66.9	-19
EBITDA ¹	(8.3)	(3.5)	-137
EBITDA margin (%)	(15.4)	(5.2)	-10
Loss before tax	9.8	4.9	-100

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 25 April 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics.
- 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 RM962.1m dropped by RM69.2m or 6.7% compared to the preceding quarter of RM1,031.3m. This was mainly due to decrease in merchandise sales, subscription revenue and advertising revenue.

EBITDA margin

EBITDA margin increased by 3.1% mainly due to lower license, copyright and royalty fees and merchandise costs, offset by higher broadband cost, as a percentage of revenue.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (First Quarter FY23) against the preceding quarter (Fourth Quarter FY22) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM29.2m or 23.4% to RM95.8m during the quarter. The decrease was due to higher net finance costs due to unfavourable unrealised forex loss arising from unhedged lease of transponder, depreciation of right-of-use assets and tax expense, offset by higher EBITDA, as explained above.

Television

Revenue for the current quarter of RM859.2m dropped by RM48.7m or 5.4% against the preceding quarter of RM907.9m. This was mainly due to decrease in advertising revenue, subscription revenue and prepaid subscription revenue.

EBITDA improved by RM10.6m or 3.7% against the preceding quarter mainly due to decrease in content costs, licenses, copyright and royalty fees, staff related costs and marketing and distribution expenses, offset by decrease in revenue, as mentioned above.

Radio

Radio's revenue of the preceding quarter was elevated due to higher advertising spends with the New Year and Chinese New Year festive celebrations. Revenue for current quarter has dropped by RM7.7m or 13.6% as compared to preceding quarter.

EBITDA in current quarter was lower by RM16.9m or 37.3% due to the decline in revenue and higher marketing, promotion and research costs incurred in line with Radio's listenership survey.

Home-shopping

Home-shopping's revenue for the current quarter of RM54.0m was lower by RM12.9m or 19.3% compared with the preceding quarter of RM66.9m. The decline is mainly due to the return of customers to physical stores, subdued consumer sentiment and more cautious spending during the period.

Home-shopping EBITDA reduced by RM4.8m against the preceding quarter, which was mainly due to lower revenue in the current quarter.

- (c) Balance sheet review

As at 30 April 2022, the Group had total assets of RM5,205.1m against RM5,324.8m as at 31 January 2022, a decrease of RM119.7m or 2.2%.

The Group's total liabilities reduced by RM156.9m or 3.8% to RM3,964.1m against RM4,121.0m as of 31 January 2022. The decrease in total liabilities was due to lower payables by RM126.6m.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2023

We are committed to further enhance the New Astro experience to be The Entertainment Destination for Malaysians and will continue to invest in our 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.

The Copyright (Amendment) Act 2022, which was gazetted in February 2022, is a major step forward in addressing digital piracy, resulting in criminalisation of the sale of Illegal Streaming Devices (ISD); and the distribution or sharing of unauthorised copyright content through applications, websites, and hyperlinks by any party through messaging applications or social media platforms.

Having transitioned into the endemic phase, the nation's economy is expected to recover. However, recovery is expected to be uneven with headwinds from intermittent COVID-19 waves, supply chain disruption leading to cost-push inflation, further interest rate hikes, and near term market volatility resulting from current geopolitical events. 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 2022.

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>30/4/2022</u>	<u>30/4/2021</u>	<u>30/4/2022</u>	<u>30/4/2021</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Amortisation of intangible assets	103.0	94.5	103.0	94.5
Depreciation of property, plant and equipment	60.4	61.9	60.4	61.9
Depreciation of right-of-use assets	35.0	46.8	35.0	46.8
Impairment/(reversal of impairment) of receivables	2.2	(3.5)	2.2	(3.5)

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

**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 ENDED 30/4/2022	QUARTER ENDED 30/4/2021	PERIOD ENDED 30/4/2022	PERIOD ENDED 30/4/2021
	RM'm	RM'm	RM'm	RM'm
Finance income:				
- Interest income	(1.3)	(1.4)	(1.3)	(1.4)
- Unit trust dividend income	(1.7)	(3.9)	(1.7)	(3.9)
- Gain on disposal of unit trusts	(0.5)	-	(0.5)	-
- Fair value loss on unit trusts	1.5	0.9	1.5	0.9
	<u>(2.0)</u>	<u>(4.4)</u>	<u>(2.0)</u>	<u>(4.4)</u>
Finance costs:				
- Bank borrowings	16.6	17.1	16.6	17.1
- Lease liabilities	16.5	19.3	16.5	19.3
- Vendor financing	1.7	3.1	1.7	3.1
- Realised foreign exchange losses	-	2.2	-	2.2
- Unrealised foreign exchange losses	24.9	16.8	24.9	16.8
- Fair value loss/(gain) on derivative recycled to income statement arising from:				
- Interest rate risk	1.4	1.3	1.4	1.3
- Foreign exchange risk	-	(7.5)	-	(7.5)
- Others	0.1	0.2	0.1	0.2
	<u>61.2</u>	<u>52.5</u>	<u>61.2</u>	<u>52.5</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 ENDED 30/4/2022	QUARTER ENDED 30/4/2021	PERIOD ENDED 30/4/2022	PERIOD ENDED 30/4/2021
	RM'm	RM'm	RM'm	RM'm
Current tax	42.8	38.7	42.8	38.7
Deferred tax	(11.7)	5.2	(11.7)	5.2
	<u>31.1</u>	<u>43.9</u>	<u>31.1</u>	<u>43.9</u>

The Group's effective tax rate for the current quarter and financial period ended 30 April 2022 is in line with the statutory tax rate of 24%.

The Group's effective tax rate for the corresponding quarter and financial period ended 30 April 2021 is in line with the statutory tax rate of 24%.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 30 April 2022	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)	-	198.3	-	705.0	-	903.3
Synthetic Foreign Currency Loan	-	615.3	-	-	-	615.3
Lease liabilities						
- Lease of transponders ^(b)	133.9	29.7	903.5	41.3	1,037.4	71.0
- Other leases ^(c)	-	10.6	-	42.4	-	53.0
	133.9	40.3	903.5	83.7	1,037.4	124.0
	133.9	853.9	903.5	788.7	1,037.4	1,642.6
As at 30 April 2021						
	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)	102.1	81.1	-	897.5	102.1	978.6
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Lease liabilities						
- Lease of transponders ^(b)	112.1	80.6	946.8	71.0	1,058.9	151.6
- Other leases ^(c)	-	13.5	-	49.4	-	62.9
	112.1	94.1	946.8	120.4	1,058.9	214.5
	214.2	177.8	946.8	1,630.6	1,161.0	1,808.4

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (30 April 2021: Nil). MBNS Term Loan of RM322.5m remains unhedged, with average interest rates of 3.37% p.a (inclusive of margin of 1% p.a.) (30 April 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 RM75.0m 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.

The effective interest rate of the lease as at 30 April 2022 is Nil (30 April 2021: 6.2%), Nil (30 April 2021: 4.6%), 12.5% (30 April 2021: 12.5%) and 5.6% (30 April 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.

- (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.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 30 April 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	13.7	-	-
- 1 to 3 years	4.5	-	-
	18.2	-	-
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	859.3	26.9	-
- 1 to 3 years	307.1	8.6	-
	1,166.4	35.5	-
Interest rate swaps (“IRS”)			
- Less than 1 year	128.9	-	(0.4)
- 1 to 3 years	-	-	-
- More than 3 years	195.0	4.3	-
	323.9	4.3	(0.4)
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	-	-	-
- 1 to 3 years	202.8	12.1	-
	202.8	12.1	-

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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 2022 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 30 April 2022, the Group recognised net total derivative financial assets of RM51.5m, an increase of RM49.9m from the previous financial year ended 31 January 2022, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM50.1m 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 23 and term loan, as disclosed in Note 20.

The IRS for vendor financing was entered into for a period of up to 3 years with an average fixed swap rate of 2.53% p.a. (31 January 2022: 2.42% p.a.).

The IRS for term loan was entered into for a period of up to 4.5 years with an average fixed swap rate of 2.98% (31 January 2022: 2.98%).

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 2.02% p.a. (31 January 2022: 1.95% p.a.) and USD/RM4.1695 (31 January 2022: USD/RM4.1654) respectively.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

**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 30 April 2022 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	181.1	-	181.1
Not past due but impaired	2.4	-	2.4
Past due but not impaired	37.6	0.4	38.0
Past due and impaired	7.3	32.9	40.2
	228.4	33.3	261.7

The above trade receivables that are past due but not impaired is based on past collection trends. Management believes that these balances are recoverable. Impairment of receivables has been made by considering the impact of the historical collection 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 0.7% p.a. and 2.8% p.a. (31 January 2022: 0.7% p.a. and 2.8% 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 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 30 April 2022 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 30/4/2022	As at 31/1/2022
	RM'm	RM'm
Receivables	8.9	8.0
Payables	(228.8)	(255.5)
Other financial liabilities	(212.3)	(169.0)
Bank balances	38.1	53.7
Borrowings	(1,037.4)	(995.9)

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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 first interim single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ending 31 January 2023 amounting to approximately RM65,181,334, to be paid on 20 July 2022. The entitlement date for the dividend payment is 7 July 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 7 July 2022 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 30 April 2022 is 1.25 sen per share, based on 5,214,506,700 ordinary shares (30 April 2021: 1.5 sen per share based on 5,214,506,700 ordinary shares).

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2022

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

27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 30 April 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 30 April 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 30 April 2022:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2022	QUARTER ENDED 30/4/2021	PERIOD ENDED 30/4/2022	PERIOD ENDED 30/4/2021
Profit attributable to the equity holders of the Company (RM'm)	100.0	141.2	100.0	141.2
(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)	0.019	0.027	0.019	0.027
(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)	24.1	6.3	24.1	6.3
	5,238.6	5,220.8	5,238.6	5,220.8
Diluted earnings per share (RM)	0.019	0.027	0.019	0.027

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 21 June 2022.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

21 June 2022