

ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 OCTOBER 2022**

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the third quarter ended 31 October 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 31/10/2022 RM'm	QUARTER ENDED Unaudited 31/10/2021 RM'm		PERIOD ENDED Unaudited 31/10/2022 RM'm	PERIOD ENDED Unaudited 31/10/2021 RM'm	
Revenue	8	926.2	1,022.4	-9	2,809.4	3,144.2	-11
Cost of sales		(639.5)	(708.7)		(1,856.2)	(2,120.1)	
Gross profit		286.7	313.7	-9	953.2	1,024.1	-7
Other operating income		1.8	8.0		9.2	12.2	
Marketing and distribution costs		(78.5)	(72.4)		(236.5)	(230.5)	
Impairment of receivables		(3.6)	(3.0)		(14.3)	(5.0)	
Administrative expenses		(76.4)	(88.3)		(228.0)	(234.5)	
Profit from operations		130.0	158.0	-18	483.6	566.3	-15
Finance income		3.3	3.4		11.0	13.0	
Finance costs		(141.7)	(27.1)		(248.8)	(141.0)	
Share of post-tax results from investments accounted for using the equity method		-	0.1		(0.1)	0.1	
(Loss)/Profit before tax	18	(8.4)	134.4	-106	245.7	438.4	-44
Taxation	19	11.4	(29.3)		(52.2)	(102.8)	
Profit for the financial period		3.0	105.1	-97	193.5	335.6	-42
Attributable to:							
Equity holders of the Company		5.8	105.9	-95	204.3	334.3	-39
Non-controlling interests		(2.8)	(0.8)		(10.8)	1.3	
		3.0	105.1	-97	193.5	335.6	-42
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.001	0.020		0.039	0.064	
- Diluted	27	0.001	0.020		0.039	0.064	

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED Unaudited 31/10/2022	QUARTER ENDED Unaudited 31/10/2021	PERIOD ENDED Unaudited 31/10/2022	PERIOD ENDED Unaudited 31/10/2021
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	3.0	105.1	193.5	335.6
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	23.2	(13.9)	51.5	43.8
- Net change in fair value for financial assets	(7.8)	-	(6.9)	-
Foreign currency translation	(1.4)	0.6	(3.1)	(0.4)
Taxation	(4.7)	3.5	(10.9)	(9.9)
Other comprehensive income/(loss), net of tax	9.3	(9.8)	30.6	33.5
Total comprehensive income for the financial period	12.3	95.3	224.1	369.1
Attributable to:				
Equity holders of the Company	15.1	96.1	234.9	367.8
Non-controlling interests	(2.8)	(0.8)	(10.8)	1.3
	12.3	95.3	224.1	369.1

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/10/2022 <u>Unaudited</u> RM'm	AS AT 31/1/2022 <u>Audited</u> RM'm
Non-current assets			
Property, plant and equipment		583.8	613.9
Right-of-use assets		1,698.1	948.7
Investments in joint ventures		2.1	2.2
Other investment		3.8	10.7
Receivables	22	127.0	115.8
Deferred tax assets		129.7	105.2
Derivative financial instruments	21	56.4	5.4
Intangible assets		2,009.5	2,004.7
		<u>4,610.4</u>	<u>3,806.6</u>
Current assets			
Inventories		34.0	19.7
Other investment		489.5	561.5
Receivables	22	622.6	722.8
Contract assets		23.3	17.0
Derivative financial instruments	21	75.8	2.2
Tax recoverable		61.1	29.8
Cash and bank balances		151.4	165.2
		<u>1,457.7</u>	<u>1,518.2</u>
Total assets		<u>6,068.1</u>	<u>5,324.8</u>
Current liabilities			
Payables		673.9	804.8
Other financial liabilities	23	101.8	157.4
Contract liabilities		172.7	160.1
Derivative financial instruments	21	-	5.2
Borrowings	20	725.8	893.7
Tax liabilities		39.4	5.6
		<u>1,713.6</u>	<u>2,026.8</u>
Net current liabilities		<u>(255.9)</u>	<u>(508.6)</u>
Non-current liabilities			
Derivative financial instruments	21	-	0.8
Other financial liabilities	23	245.6	189.6
Borrowings	20	2,830.9	1,815.9
Deferred tax liabilities		88.4	87.9
		<u>3,164.9</u>	<u>2,094.2</u>
Total liabilities		<u>4,878.5</u>	<u>4,121.0</u>
Net assets		<u>1,189.6</u>	<u>1,203.8</u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 31/10/2022 <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	(0.3)	2.8
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	37.5	(3.1)
Fair value reserve	(0.3)	6.6
Share scheme reserve	8.2	11.8
Accumulated losses	(171.5)	(141.1)
	<u>1,131.8</u>	<u>1,135.2</u>
Non-controlling interests	57.8	68.6
Total equity	<u><u>1,189.6</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 THIRD QUARTER ENDED 31 OCTOBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 31/10/2022	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	-	-	-	-	-	-	204.3	204.3	(10.8)	193.5
Other comprehensive (loss)/income for the financial period	-	(3.1)	-	40.6	(6.9)	-	-	30.6	-	30.6
Total comprehensive (loss)/income for the financial period	-	(3.1)	-	40.6	(6.9)	-	204.3	234.9	(10.8)	224.1
Ordinary shares dividends	-	-	-	-	-	-	(234.7)	(234.7)	-	(234.7)
Share-based payment transaction	-	-	-	-	-	(3.6)	-	(3.6)	-	(3.6)
Transactions with owners	-	-	-	-	-	(3.6)	(234.7)	(238.3)	-	(238.3)
At 31/10/2022	6,728.4	(0.3)	(5,470.2)	37.5	(0.3)	8.2	(171.5)	1,131.8	57.8	1,189.6

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

QUARTERLY REPORT FOR THIRD QUARTER ENDED 31 OCTOBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

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

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/10/2022	PERIOD ENDED 31/10/2021
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	245.7	438.4
<u>Adjustments for:</u>		
Non-cash items [^]	719.0	699.9
Interest expense	124.0	117.1
Interest income	(11.8)	(14.6)
Operating cash flows before changes in working capital	<u>1,076.9</u>	<u>1,240.8</u>
Changes in working capital	(66.7)	(270.7)
Cash flows from operations	<u>1,010.2</u>	<u>970.1</u>
Income tax paid	(84.6)	(89.5)
Interest received	1.5	1.1
Dividend received – unit trusts	5.0	3.9
Net cash flows generated from operating activities	<u>932.1</u>	<u>885.6</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.1	0.7
Purchase of property, plant and equipment and intangibles	(371.4)	(341.3)
Disposal of unit trusts	73.6	197.2
Net cash flows used in investing activities	<u>(297.7)</u>	<u>(143.4)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(234.7)	(365.0)
Interest paid	(62.9)	(66.2)
Payment for set-top boxes	(104.9)	(124.8)
Payment of lease liabilities	(119.6)	(185.6)
Repayment of borrowings	(135.0)	(89.7)
Net cash flows used in financing activities	<u>(657.1)</u>	<u>(831.3)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(22.7)	(89.1)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	8.9	(0.4)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>165.2</u>	<u>264.9</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	<u>151.4</u>	<u>175.4</u>

[^] Non-cash items mainly represent amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets as disclosed in Note 18.

[#] The difference between the cash and cash equivalents and cash and bank balances represent deposits with banks that have maturity periods of more than 3 months.

Material Non-Cash Transaction

During the financial period ended 31 October 2022, the Group acquired set-top boxes by means of vendor financing amounting to RM62.6m (31 October 2021: RM121.0m) and transponders by means of lease liabilities of RM917.0m (31 October 2021: Nil). The Group repaid RM104.9m (31 October 2021: RM124.8m) in relation to vendor financing for set-top boxes and RM107.8m (31 October 2021: RM114.6m) in relation to lease for transponders.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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

The Group has capitalised 12 transponders on the MEASAT 3d satellite as right-of-use assets and a corresponding increase in lease liabilities during the period as mentioned in Note 14(d) and Note 20. There were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 31 October 2022.

4 MATERIAL CHANGES IN ESTIMATES

During the period, the Group revised its estimates in relation to the depreciation of set-top boxes based on the useful economic life from 3 years to 5 years. The impact of the change on the Group’s income statement for the financial period is an increase of RM14.4m in profit before tax. There were no other material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial period 31 October 2022.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

5 DEBT AND EQUITY SECURITIES

On 26 September 2022, a wholly-owned subsidiary of the Company, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”) accepted a Synthetic Foreign Currency Loan (“SFCL”) Facility of up to USD150 million (“Facility”) from MUFG Bank (Malaysia) Berhad (“MUFG”). The Facility is granted to MBNS on a clean basis. The Facility is available for drawdown within 6 months from the date of the execution of the Facility Agreement. The Facility shall be fully repaid on or before the expiry of 7 years from the date of the first drawdown. The first instalment payable by MBNS to MUFG shall be the date falling 36 months from the first drawdown date. The purpose of the Facility is to refinance the existing SFCL facility amounting to USD150 million (approximately RM613 million) obtained on 13 December 2017.

Save as disclosed above and in this quarterly report, there were no other issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 October 2022.

6 DIVIDENDS PAID

During the financial period ended 31 October 2022, the following dividend payments were made:

- (i) Fourth interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2022 amounting to RM78,217,602 was paid on 29 April 2022.
- (ii) Final single-tier dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 January 2022 amounting to RM39,108,803 was paid on 20 July 2022.
- (iii) First interim single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ending 31 January 2023 amounting to RM65,181,335 was paid on 20 July 2022.
- (iv) Second interim single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ending 31 January 2023 amounting to RM52,145,067 was paid on 25 October 2022.

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

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

7 SEGMENT RESULTS AND REPORTING (continued)

<u>Period ended</u> <u>31/10/2022</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	2,528.6	138.7	141.9	0.1	0.1	-	2,809.4
Segment profit/(loss) – Profit/(loss) before tax	211.4	59.1	(24.3)	(1.2)	(1.2)	1.9	245.7
<u>Period ended</u> <u>31/10/2021</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	2,721.8	108.0	314.3	-	0.1	-	3,144.2
Segment profit/(loss) – Profit/(loss) before tax	393.0	38.4	4.5	0.2	(5.5)	7.8	438.4
<u>Quarter ended</u> <u>31/10/2022</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	833.1	52.3	40.8	-	-	-	926.2
Segment profit/(loss) – Profit/(loss) before tax	(18.7)	20.7	(6.1)	0.2	(0.9)	(3.6)	(8.4)
<u>Quarter ended</u> <u>31/10/2021</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Home-</u> <u>shopping</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	896.1	32.5	93.8	-	-	-	1,022.4
Segment profit/(loss) – Profit/(loss) before tax	127.3	6.4	(1.2)	0.3	(1.5)	3.1	134.4

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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>31/10/2022</u>	<u>31/10/2021</u>	<u>31/10/2022</u>	<u>31/10/2021</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	706.5	763.4	2,158.9	2,319.4
Advertising	110.2	94.2	309.0	302.7
Merchandise sales	40.0	93.0	140.0	311.1
Others	69.5	71.8	201.5	211.0
	<u>926.2</u>	<u>1,022.4</u>	<u>2,809.4</u>	<u>3,144.2</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 31 October 2022.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

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

	<u>Group</u>	
	<u>31/10/2022</u>	<u>31/1/2022</u>
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others ²	3.7	3.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	656.2	736.4
	<u>659.9</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 31 October 2022 (31 January 2022: Nil).

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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	
	31/10/2022	31/1/2022
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment*	229.4	1,544.7
Software	32.5	44.2
Film library and programme rights	782.7	149.4
	1,044.6	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 RM Nil (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 THIRD QUARTER ENDED 31 OCTOBER 2022

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended <u>31/10/2022</u> RM'm	Transaction for the period ended <u>31/10/2021</u> RM'm	Balances due (to)/from as at <u>31/10/2022</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)	101.3	75.5	(9.5)	(7.8)
- MISAL (Deposit paid on transponder lease)	-	-	46.4	50.3
- MCSSB (Deposit paid on transponder lease)	-	-	58.6	58.1
- Sun TV (Programme broadcast rights)	19.2	20.8	(14.9)	(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 31 October 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 October 2022</u>				
Borrowings	(3,556.7)	-	(3,559.8)	-
<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 THIRD QUARTER ENDED 31 OCTOBER 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>31 October 2022</u>				
Other investment – preference shares in unquoted company	3.8	-	-	3.8
Other investment – investment in unit trusts	489.5	489.5	-	-
Forward foreign currency exchange contracts – cash flow hedges	88.5	-	88.5	-
Foreign currency options	4.6	-	4.6	-
Interest rate swaps – cash flow hedges	6.0	-	6.0	-
Cross-currency interest rate swaps – cash flow hedges	33.1	-	33.1	-
	<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	-
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> </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 THIRD QUARTER ENDED 31 OCTOBER 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 (Third Quarter FY23) against the corresponding quarter (Third Quarter FY22):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER ENDED	QUARTER ENDED		QUARTER ENDED	QUARTER ENDED
	31/10/2022	31/10/2021		31/10/2022	31/10/2021
<u>Consolidated Performance</u>					
Total revenue	926.2	1,022.4	-9		
EBITDA ¹	265.0	296.1	-11		
EBITDA margin (%)	28.6	29.0	-0		
Profit from operations	130.0	158.0	-18		
(Loss)/Profit before tax	(8.4)	134.4	-106		
Net profit	3.0	105.1	-97		
Profit attributable to ordinary equity holders of the Company	5.8	105.9	-95		
<u>(i) Television</u>					
Subscription revenue	706.5	763.4	-8		
Advertising revenue	57.9	61.7	-6		
Other revenue	68.7	71.0	-3		
Total revenue	833.1	896.1	-7		
EBITDA ¹	254.5	288.5	-12		
EBITDA margin (%)	30.5	32.2	-2		
(Loss)/Profit before tax	(18.7)	127.3	-115		
Pay-TV residential ARPU ² (RM)				97.4	97.4

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 (Third Quarter FY23) against the corresponding quarter (Third Quarter FY22) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2022	31/10/2021		31/10/2022	31/10/2021
<u>(ii) Radio</u>					
Revenue	52.3	32.5	+61		
EBITDA ¹	22.7	8.6	+164		
EBITDA margin (%)	43.4	26.5	+17		
Profit before tax	20.7	6.4	+223		
Weekly Listeners ('mil)				17.7 ³	17.2 ⁴
<u>(iii) Home-shopping</u>					
Revenue	40.8	93.8	-57		
EBITDA ¹	(4.8)	0.1	-4900		
EBITDA margin (%)	(11.8)	0.1	-12		
Loss before tax	(6.1)	(1.2)	-408		

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 15 November 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Third Quarter FY23.
- 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 average of Third Quarter FY22.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 (Third Quarter FY23) against the corresponding quarter (Third Quarter FY22) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM926.2m dropped by RM96.2m or 9.4% against the corresponding quarter of RM1,022.4m, mainly arising from the decrease in subscription revenue and merchandise sales, offset by an increase in advertising revenue.

EBITDA margin

EBITDA margin decreased by 0.4% against the corresponding quarter. This is mainly due to lower content costs and merchandise costs, offset by higher broadband costs and staff related costs.

Net Profit

Net profit decreased by RM102.1m or 97.1% compared with the corresponding quarter, driven by higher net financing cost arising largely from unrealised forex impact from unhedged finance lease liabilities and drop in EBITDA, as explained above, offset by lower tax expenses.

Television

Revenue for the current quarter of RM833.1m was lower by RM63.0m or 7.0% against the corresponding quarter of RM896.1m, mainly arising from the decrease in subscription revenue, advertising revenue and sales of programming rights, offset by an increase in licensing income.

Television EBITDA decreased by RM34.0m or 11.8% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, and higher broadband costs, mitigated by lower content costs.

Radio

Radio's revenue for the current quarter was higher by RM19.8m or 60.9% compared with the corresponding quarter of last year benefiting from recovery momentum in the transition to the endemic phase.

Favourable revenue growth has contributed to the increase of EBITDA by RM14.1m or 164.0% compared with the corresponding quarter of last year.

Home-shopping

Home-shopping's revenue for the current quarter reduced by RM53.0m or 56.5% to close at RM40.8m compared with the corresponding quarter of RM93.8m, primarily due to subdued consumer sentiment, more cautious spending and the return of customers to physical stores.

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 THIRD QUARTER ENDED 31 OCTOBER 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 (Third Quarter FY23) against the preceding quarter (Second Quarter FY23):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2022	31/7/2022		31/10/2022	31/7/2022
<u>Consolidated Performance</u>					
Total revenue	926.2	921.1	+1		
EBITDA ¹	265.0	283.2	-6		
EBITDA margin (%)	28.6	30.7	-2		
Profit from operations	130.0	167.4	-22		
(Loss)/Profit before tax	(8.4)	127.2	-107		
Net profit	3.0	94.7	-97		
Profit attributable to ordinary equity holders of the Company	5.8	98.5	-94		
<u>(i) Television</u>					
Subscription revenue	706.5	721.8	-2		
Advertising revenue	57.9	49.5	+17		
Other revenue	68.7	65.0	+6		
Total revenue	833.1	836.3	-0		
EBITDA ¹	254.5	275.1	-8		
EBITDA margin (%)	30.5	32.9	-2		
(Loss)/Profit before tax	(18.7)	119.8	-116		
Pay-TV residential ARPU ² (RM)				97.4	97.4
<u>(ii) Radio</u>					
Revenue	52.3	37.6	+39		
EBITDA ¹	22.7	14.4	+58		
EBITDA margin (%)	43.4	38.3	+5		
Profit before tax	20.7	12.3	+68		
Weekly Listeners ('mil)				17.7 ³	18.0 ⁴

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 (Third Quarter FY23) against the preceding quarter (Second Quarter FY23) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
31/10/2022	31/7/2022		31/10/2022	31/7/2022

(iii) Home-shopping

Revenue	40.8	47.1	-13
EBITDA ¹	(4.8)	(7.0)	+31
EBITDA margin (%)	(11.8)	(14.9)	+3
Loss before tax	6.1	8.4	+27

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 15 November 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Third Quarter FY23.
- 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 average of Second Quarter FY23.

Consolidated Performance

Revenue

Revenue for the current quarter of RM926.2m increased by RM5.1m or 0.6% compared to the preceding quarter of RM921.1m. This was mainly due to an increase in advertising revenue and sales of programming rights, offset by a decrease in subscription revenue and merchandise sales.

EBITDA margin

EBITDA margin decreased by 2.1% mainly due to higher content costs, license, copyright and royalty fees, staff related costs and marketing and distribution expenses, mitigated by lower merchandise costs.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 (Third Quarter FY23) against the preceding quarter (Second Quarter FY23) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM91.7m or 96.8% to RM3.0m during the quarter. The decrease was due to higher net finance costs arising largely from unrealised forex loss from unhedged finance lease liabilities, depreciation of right-of-use assets and property, plant and equipment and lower EBITDA as explained above, mitigated by lower tax expenses.

Television

Revenue for the current quarter of RM833.1m dropped by RM3.2m or 0.4% against the preceding quarter of RM836.3m. This was mainly due to a decrease in subscription revenue, mitigated by an increase in advertising revenue and sales of programming rights.

EBITDA was lower by RM20.6m or 7.5% against the preceding quarter mainly due to the decrease in revenue, as mentioned above, higher content costs, staff related costs and license, copyright and royalty fees, offset by lower impairment of receivables.

Radio

Radio's revenue for the current quarter has increased by RM14.7m or 39.1% as compared with the preceding quarter which was badly impacted by the slower recovery and inflationary pressures.

Favourable revenue growth has contributed to the increase of EBITDA by RM8.3m or 57.6% compared with the preceding quarter.

Home-shopping

Home-shopping's revenue for the current quarter of RM40.8 was lower by RM6.3m or 13.4% compared with the preceding quarter of RM47.1m. The decline is mainly due to subdued consumer sentiment, more cautious spending, and the return of customers to physical stores during the period.

Home-shopping EBITDA improved by RM2.2m or 31.4% against the preceding quarter, which was mainly due to cost rationalisation in the current quarter.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD October 2022) against the corresponding period (YTD October 2021):

All amounts in RM'm unless otherwise stated

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/10/2022	31/10/2021		31/10/2022	31/10/2021
<u>Consolidated Performance</u>					
Total revenue	2,809.4	3,144.2	-11		
EBITDA ¹	862.9	980.5	-12		
EBITDA margin (%)	30.7	31.2	-1		
Profit from operations	483.6	566.3	-15		
Profit before tax	245.7	438.4	-44		
Net profit	193.5	335.6	-42		
Profit attributable to ordinary equity holders of the Company	204.3	334.3	-39		
<u>(i) Television</u>					
Subscription revenue	2,158.9	2,319.4	-7		
Advertising revenue	170.3	194.7	-13		
Other revenue	199.4	207.7	-4		
Total revenue	2,528.6	2,721.8	-7		
EBITDA ¹	826.5	932.4	-11		
EBITDA margin (%)	32.7	34.3	-2		
Profit before tax	211.4	393.0	-46		
Pay-TV residential ARPU ² (RM)				97.4	97.4
<u>(ii) Radio</u>					
Revenue	138.7	108.0	+28		
EBITDA ¹	65.5	45.1	+45		
EBITDA margin (%)	47.2	41.8	+5		
Profit before tax	59.1	38.4	+54		
Listeners ('mil)				17.8 ³	17.2 ⁴

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2022) against the corresponding period (YTD October 2021) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights			Key Operating Indicators	
PERIOD ENDED	PERIOD ENDED	%	PERIOD ENDED	PERIOD ENDED
31/10/2022	31/10/2021		31/10/2022	31/10/2021

(iii) Home-shopping

Revenue	141.9	314.3	-55
EBITDA ¹	(20.1)	8.4	-339
EBITDA margin (%)	(14.2)	2.7	-17
(Loss)/Profit before tax	(24.3)	4.5	-640

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 15 November 2022 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of the period ended 31 October 2022.
- 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 average of the period ended 31 October 2021.

Consolidated Performance

Revenue

Revenue for the current period of RM2,809.4m was lower by RM334.8m or 10.6% against the corresponding period of RM3,144.2m. This was mainly due to a decrease in merchandise sales and subscription revenue.

EBITDA margin

EBITDA margin marginally dropped by 0.5% against the corresponding period mainly due to higher broadband cost, marketing and distribution expenses, staff related costs, license, copyright and royalty fees, mitigated by lower merchandise costs and lower content costs.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

14 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2022) against the corresponding period (YTD October 2021) (continued):

Consolidated Performance (continued)

Net Profit

Net profit decreased by RM142.1m or 42.3% to RM193.5m during the period. The decrease was mainly due to lower EBITDA, as explained above, higher net financing costs arising largely from unrealised forex loss from unhedged finance lease liabilities, offset by lower tax expenses, depreciation of right-of-use assets and depreciation of property, plant and equipments.

Television

Revenue for the current period of RM2,528.6m was lower by RM193.2m or 7.1% against the corresponding period of RM2,721.8m. This was mainly due to a decrease in subscription revenue, advertising revenue and sales of programming rights, offset by an increase in licensing income.

EBITDA decreased by RM105.9m or 11.4% against the corresponding period mainly due to a decrease in revenue, as mentioned above, higher broadband costs, offset by lower content costs.

Radio

Radio's revenue of current period has improved by RM30.7m or 28.4% as compared with the corresponding period benefiting from recovery momentum in the transition to the endemic phase.

Favourable revenue growth has contributed to the increase of EBITDA of RM20.4m or 45.2% compared with the corresponding period.

Home-shopping

Home-shopping's revenue for the current period of RM141.9m was lower by RM172.4m or 54.9% compared with the corresponding period of RM314.3m due to subdued consumer sentiment, more cautious spending, and the return of customers to physical stores during the current period. In addition, the implementation of Full Movement Control Order in the corresponding period boosted sales during the said period.

Home-shopping EBITDA was reduced by RM28.5m or 339.3% against the corresponding period, which was mainly due to lower revenue in the current period.

- (d) Balance sheet review

As at 31 October 2022, the Group had total assets of RM6,068.1m against RM5,324.8m as at 31 January 2022, an increase of RM743.3m or 14.0%. The increase in total assets was due to right-of-use assets by RM749.4m arising from the addition of 12 transponders on MEASAT 3d satellite amounting to RM917.0m, offset by depreciation of RM117.3m and early termination of 6 transponders on MEASAT 3b satellite amounting RM51.1m.

The Group's total liabilities increased by RM757.5m or 18.4% to RM4,878.5m against RM4,121.0m as of 31 January 2022. The increase in total liabilities was due to higher borrowings by RM847.1m due to additional lease of transponders amounting to RM917.0m, offset by de-recognition of lease liabilities amounting to RM30.8m as mentioned above and repayment of borrowings and lease liabilities.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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

Through the New Astro Experience, we are committed to realise our vision to be The Entertainment Destination for Malaysians encompassing:

- delivering the best content experience across all platforms;
- becoming Malaysia's No.1 aggregator of the best streaming and lifestyle services;
- enhancing local content with more premium Astro Originals;
- seizing opportunities for adjacencies in digital, broadband, advertising and commerce; and
- leveraging digital, data and technology to reimagine our business models.

Going forward we are continuously investing in our transformation for long term and sustainable growth, focusing on content, broadband, streaming, customer experience, data, addressable advertising and technology to better serve customers. Alongside progressive user interface and experience enhancements, we are committed to making kids' viewing safer. An increasing number of global streaming apps have been integrated onto our flagship Ultra Box and included in our new Astro TV packages, for the best big screen viewing experience. We expect to continue aggregating the best streaming apps and adding on lifestyle apps which are relevant for Malaysians in the near future. Addressable Advertising is gaining traction in the market and is being enhanced with a unified audience measurement on Linear, On Demand and OTT. We expect Addressable Advertising to have increased industry adoption over time and to continue growing into the future.

75% of customers' viewing is on local content, driven by our strong pipeline of Astro Originals and signatures including One Cent Thief and Gegar Vaganza S9, while blockbuster movies such as Abang Long Fadil 3 and Air Force the Movie: Selagi Bernyawa and Mechamoto the Movie are topping local film charts. As Malaysia's Home of Sports, we are currently bringing Malaysians the FIFA World Cup Qatar 2022 showcasing all 64 matches live to our customers in 4K UHD with High Dynamic Range (HDR) and HD. Astro Fibre, our own internet service launched in March, has seen encouraging traction especially across broadband-content bundles, and was recently made available to enterprise customers. We expect Astro Fibre to grow for the rest of the year.

On 16 November 2022, Astro won a landmark anti-piracy case against a commercial establishment in the Klang Valley area. This is encouraging as it creates awareness and rightful content consumption behaviour. Ongoing efforts with authorities will continue and the Group expects results of these to be accretive.

Macroeconomic conditions including uncertain global growth outlook, rising interest rates, inflation, as well as global geopolitical events with ongoing implications to supply chains; are expected to have an ensuing impact on households and businesses. The Group maintains a cautious outlook and will monitor business conditions, whilst prudently managing costs. It expects market volatility to remain in the shorter term, both in terms of foreign currency volatility and interest rates, and will be managing these with hedge instruments over time.

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.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

18 PROFIT BEFORE TAX

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2022</u>	<u>QUARTER ENDED 31/10/2021</u>	<u>PERIOD ENDED 31/10/2022</u>	<u>PERIOD ENDED 31/10/2021</u>
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	113.3	110.5	320.5	304.2
Depreciation of property, plant and equipment	52.6	59.0	158.5	180.3
Depreciation of right-of-use assets	47.0	46.7	117.3	140.1
Impairment of receivables	3.6	3.0	14.3	5.0
Finance income:				
- Interest income	(1.7)	(1.3)	(4.4)	(4.2)
- Unit trust dividend income	(2.9)	(2.9)	(7.4)	(10.4)
- Gain on disposal of unit trusts	(0.1)	-	(0.8)	(0.1)
- Fair value loss on unit trusts	1.4	0.8	1.6	1.7
	<u>(3.3)</u>	<u>(3.4)</u>	<u>(11.0)</u>	<u>(13.0)</u>
Finance costs:				
- Bank borrowings	17.2	17.2	50.7	51.6
- Lease liabilities	29.5	17.9	63.5	55.7
- Vendor financing	3.2	1.9	7.1	7.9
- Realised foreign exchange losses	2.7	0.6	4.7	4.2
- Unrealised foreign exchange losses/(gains)	128.2	(25.3)	197.8	1.2
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(0.3)	0.9	2.0	3.5
- Foreign exchange risk	(41.4)	12.3	(79.7)	15.0
- Others	2.6	1.6	2.7	1.9
	<u>141.7</u>	<u>27.1</u>	<u>248.8</u>	<u>141.0</u>

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

19 TAXATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2022</u>	<u>QUARTER ENDED 31/10/2021</u>	<u>PERIOD ENDED 31/10/2022</u>	<u>PERIOD ENDED 31/10/2021</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	0.0	42.4	87.1	120.6
Deferred tax	(11.4)	(13.1)	(34.9)	(17.8)
	<u>(11.4)</u>	<u>29.3</u>	<u>52.2</u>	<u>102.8</u>

The Group's effective tax rate for the current financial period and quarter ended 31 October 2022 is lower than the statutory tax rate of 24% mainly due to over-provision of taxes in prior year arising from extension of accelerated capital allowance rate.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

19 TAXATION (continued)

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

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 31 October 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)	-	536.2	-	300.0	-	836.2
Synthetic Foreign Currency Loan	-	2.5	-	612.8	-	615.3
Lease liabilities						
- Lease of transponders ^(b)	146.9	31.5	1,855.1	25.2	2,002.0	56.7
- Other leases ^(c)	-	8.7	-	37.8	-	46.5
	146.9	40.2	1,855.1	63.0	2,002.0	103.2
	146.9	578.9	1,855.1	975.8	2,002.0	1,554.7
As at 31 October 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)	-	141.2	-	830.0	-	971.2
Synthetic Foreign Currency Loan	-	2.6	-	612.7	-	615.3
Lease liabilities						
- Lease of transponders ^(b)	120.3	64.4	909.0	56.6	1,029.3	121.0
- Other leases ^(c)	-	13.0	-	45.2	-	58.2
	120.3	77.4	909.0	101.8	1,029.3	179.2
	120.3	221.2	909.0	1,544.5	1,029.3	1,765.7

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (31 October 2021: Nil). MBNS Term Loan of RM255.0m remains unhedged, with average interest rates of 4.37% p.a (inclusive of margin of 1% p.a.) (31 October 2021: 3.31% p.a.(inclusive of margin of 1% p.a.). The decrease in Term loan arising from repayment of principal amount for MBNS Term Loan of RM135.0m.
- (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, MEASAT 3b satellite ("M3b") from the lessor, MISAL, a related party and MEASAT 3d satellite ("M3d") from the lessor, Measat Communication Systems Sdn. Bhd. ("MCSSB"), a related party. The liabilities for M3, M3-T11 and M3a are denominated in RM, while M3b and M3d are denominated in USD.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note (continued):

- (b) The effective interest rate of the lease as at 31 October 2022 is Nil (31 October 2021: 6.2%), Nil (31 October 2021: 4.6%), 12.5% (31 October 2021: 12.5%), 5.6% (31 October 2021: 5.6%) and 5.8% (31 October 2021: Nil) per annum for M3, M3-T11, M3a, M3b and M3d respectively.

The increase is due to the additional lease of 12 transponders on M3d from MCSSB, amounting to USD205.7m with an effective interest rate of 5.8% per annum, offset by the early termination of 6 transponders on M3b amounting to RM30.8m and repayment of lease liabilities as disclosed in the statement of cash flows.

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

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 October 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	90.1	4.3	-
- 1 to 3 years	34.4	0.3	-
	124.5	4.6	-
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	807.1	66.9	-
- 1 to 3 years	318.9	21.6	-
	1,126.0	88.5	-
Interest rate swaps ("IRS")			
- Less than 1 year	55.5	-	-
- More than 3 years	195.0	6.0	-
	250.5	6.0	-
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	31.7	4.6	-
- 1 to 3 years	209.0	28.5	-
	240.7	33.1	-

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM421.5m.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 31 October 2022, the Group recognised net total derivative financial assets of RM132.2m, an increase of RM130.6m from the previous financial year ended 31 January 2022, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM129.7m has been included in equity in the hedging reserve and remaining of RM0.9m 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 3.19% 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 2.21% p.a. (31 January 2022: 1.95% p.a.) and USD/RM4.2148 (31 January 2022: USD/RM4.1654) respectively.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 31 October 2022 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	158.7	-	158.7
Not past due but impaired	0.8	-	0.8
Past due but not impaired	44.2	4.1	48.3
Past due and impaired	10.4	33.2	43.6
	<u>214.1</u>	<u>37.3</u>	<u>251.4</u>

The above trade receivables that are past due but not impaired are 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 3.3% p.a. and 5.8% 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 31 October 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:

	<u>As at 31/10/2022</u> RM'm	<u>As at 31/1/2022</u> RM'm
Receivables	45.0	8.0
Payables	(219.7)	(255.5)
Other financial liabilities	(269.9)	(169.0)
Bank balances	65.8	53.7
Borrowings	<u>(2,002.0)</u>	<u>(995.9)</u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 third interim single-tier dividend of 0.75 sen per ordinary share in respect of the financial year ending 31 January 2023 amounting to approximately RM39,108,800, to be paid on 13 January 2023. The entitlement date for the dividend payment is 3 January 2023.

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 3 January 2023 in respect of transfers; and
 - (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis.
- (b) Total dividend declared for the financial period ended 31 October 2022 is 3.00 sen per share, based on 5,214,506,700 ordinary shares (31 October 2021: 4.5 sen per share based on 5,214,506,700 ordinary shares).

27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 October 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 October 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 October 2022:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2022	31/10/2021	31/10/2022	31/10/2021
Profit attributable to the equity holders of the Company (RM'm)	5.8	105.9	204.3	334.3
(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)	0.001	0.020	0.039	0.064

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2022

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

27 EARNINGS PER SHARE (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2022	31/10/2021	31/10/2022	31/10/2021
Profit attributable to the equity holders of the Company (RM'm)	5.8	105.9	204.3	334.3
(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)	14.0	17.4	14.7	17.3
	5,228.5	5,231.9	5,229.2	5,231.8
Diluted earnings per share (RM)	0.001	0.020	0.039	0.064

28 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

- (i) On 21 November 2022, the Company granted 1,680,000 restricted share award (“RSU”) and 33,839,278 performance share award (“PSU”) to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries) under the AMH Long Term Incentive Plan. The RSU and PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company’s performance over a period of three financial years and individual performance rating. The vesting date is on 31 July 2025, subject to the discretion of the Nomination, Remuneration and Corporate Governance Committee.
- (ii) The Company’s wholly-owned subsidiary, MEASAT Broadcast Network Systems Sdn Bhd had on 29 November 2022 fully drawn a Ringgit equivalent of RM613 million from the Synthetic Foreign Currency Loan (“SFCL”) Facility of up to USD150 million from MUFG Bank (Malaysia) Berhad obtained on 26 September 2022. The loan proceeds have been used to refinance the existing SFCL facility amounting to USD150 million (approximately RM613 million) obtained on 13 December 2017 and matured on the same day i.e. 29 November 2022.

Other than the above, there were no other material subsequent events during the period from the end of the quarter review to 15 December 2022.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

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

15 December 2022