

**ASTRO MALAYSIA HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE  
FINANCIAL YEAR ENDED 31 JANUARY 2023**

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2023

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2023**

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the fourth quarter ended 31 January 2023 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	QUARTER ENDED Unaudited		YEAR ENDED Unaudited	YEAR ENDED Audited	
		31/1/2023	31/1/2022		31/1/2023	31/1/2022	
		RM'm	RM'm		RM'm	RM'm	
<b>Revenue</b>	8	990.7	1,031.3	-4	3,800.1	4,175.5	-9
Cost of sales		(774.9)	(630.8)		(2,631.1)	(2,750.9)	
<b>Gross profit</b>		215.8	400.5	-46	1,169.0	1,424.6	-18
<b>Other operating income</b>		1.6	1.8		10.8	14.0	
Marketing and distribution costs		(80.7)	(89.1)		(317.2)	(319.6)	
Impairment of receivables		(13.4)	(4.1)		(27.7)	(9.1)	
Administrative expenses		(189.9)	(121.2)		(417.9)	(355.7)	
<b>(Loss)/Profit from operations</b>		(66.6)	187.9	-135	417.0	754.2	-45
Finance income		7.9	4.2		18.9	17.2	
Finance costs		102.0	(39.8)		(146.8)	(180.8)	
Share of post-tax results from investments accounted for using the equity method		-	-		(0.1)	0.1	
<b>Profit before tax</b>	18	43.3	152.3	-72	289.0	590.7	-51
Tax expenses	19	(26.3)	(27.3)		(78.5)	(130.1)	
<b>Profit for the financial year</b>		17.0	125.0	-86	210.5	460.6	-54
<b>Attributable to:</b>							
Equity holders of the Company		54.7	126.6	-57	259.0	460.9	-44
Non-controlling interests		(37.7)	(1.6)		(48.5)	(0.3)	
		17.0	125.0	-86	210.5	460.6	-54
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.011	0.024		0.050	0.088	
- Diluted	27	0.010	0.024		0.049	0.088	

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED Unaudited 31/1/2023</b>	<b>QUARTER ENDED Unaudited 31/1/2022</b>	<b>YEAR ENDED Unaudited 31/1/2023</b>	<b>YEAR ENDED Audited 31/1/2022</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
<b>Profit for the financial year</b>	17.0	125.0	210.5	460.6
<b>Other comprehensive (loss)/income:</b>				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(97.2)	(9.5)	(45.7)	34.3
- Net change in fair value for financial assets	(0.4)	-	(7.3)	-
Foreign currency translation	1.2	(0.2)	(1.9)	(0.6)
Taxation	21.4	2.4	10.5	(7.5)
Other comprehensive (loss)/income, net of tax	(75.0)	(7.3)	(44.4)	26.2
<b>Total comprehensive (loss)/income for the financial year</b>	<b>(58.0)</b>	<b>117.7</b>	<b>166.1</b>	<b>486.8</b>
<b>Attributable to:</b>				
Equity holders of the Company	(20.3)	119.3	214.6	487.1
Non-controlling interests	(37.7)	(1.6)	(48.5)	(0.3)
	<b>(58.0)</b>	<b>117.7</b>	<b>166.1</b>	<b>486.8</b>

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2023

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	AS AT 31/1/2023 <u>Unaudited</u> RM'm	AS AT 31/1/2022 <u>Audited</u> RM'm
<b>Non-current assets</b>			
Property, plant and equipment		582.2	613.9
Right-of-use assets		1,655.4	948.7
Investments in joint ventures		2.1	2.2
Other investment		3.4	10.7
Receivables	22	117.0	115.8
Deferred tax assets		87.8	105.2
Derivative financial instruments	21	7.7	5.4
Intangible assets		1,906.2	2,004.7
		<u>4,361.8</u>	<u>3,806.6</u>
<b>Current assets</b>			
Inventories		21.7	19.7
Other investment		510.0	561.5
Receivables	22	526.9	722.8
Contract assets		33.1	17.0
Derivative financial instruments	21	4.4	2.2
Tax recoverable		83.4	29.8
Cash and bank balances		159.4	165.2
		<u>1,338.9</u>	<u>1,518.2</u>
<b>Total assets</b>		<u>5,700.7</u>	<u>5,324.8</u>
<b>Current liabilities</b>			
Payables		699.5	804.8
Other financial liabilities	23	73.8	157.4
Contract liabilities		147.1	160.1
Derivative financial instruments	21	36.9	5.2
Borrowings	20	712.4	893.7
Tax liabilities		3.3	5.6
		<u>1,673.0</u>	<u>2,026.8</u>
<b>Net current liabilities</b>		<u>(334.1)</u>	<u>(508.6)</u>
<b>Non-current liabilities</b>			
Derivative financial instruments	21	28.3	0.8
Other financial liabilities	23	220.1	189.6
Borrowings	20	2,601.0	1,815.9
Deferred tax liabilities		80.3	87.9
		<u>2,929.7</u>	<u>2,094.2</u>
<b>Total liabilities</b>		<u>4,602.7</u>	<u>4,121.0</u>
<b>Net assets</b>		<u>1,098.0</u>	<u>1,203.8</u>

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

Note	AS AT 31/1/2023 <u>Unaudited</u> RM'm	AS AT 31/1/2022 <u>Audited</u> RM'm
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	6,728.4	6,728.4
Exchange reserve	0.9	2.8
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	(38.3)	(3.1)
Fair value reserve	(0.7)	6.6
Share scheme reserve	7.6	11.8
Accumulated losses	(156.4)	(141.1)
	<u>1,071.3</u>	<u>1,135.2</u>
Non-controlling interests	26.7	68.6
<b>Total equity</b>	<u><u>1,098.0</u></u>	<u><u>1,203.8</u></u>

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2023

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

Year ended 31/1/2023	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 year	-	-	-	-	-	-	259.0	259.0	(48.5)	210.5
Other comprehensive loss for the financial year	-	(1.9)	-	(35.2)	(7.3)	-	-	(44.4)	-	(44.4)
<b>Total comprehensive (loss)/income for the financial year</b>	-	(1.9)	-	(35.2)	(7.3)	-	259.0	214.6	(48.5)	166.1
Ordinary shares dividends	-	-	-	-	-	-	(273.7)	(273.7)	-	(273.7)
Transactions with non-controlling interests	-	-	-	-	-	-	(0.6)	(0.6)	6.6	6.0
Share-based payment transaction	-	-	-	-	-	(4.2)	-	(4.2)	-	(4.2)
<b>Transactions with owners</b>	-	-	-	-	-	(4.2)	(274.3)	(278.5)	6.6	(271.9)
At 31/1/2023	6,728.4	0.9	(5,470.2)	(38.3)	(0.7)	7.6	(156.4)	1,071.3	26.7	1,098.0

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

Year ended 31/1/2022	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			
At 1/2/2021	6,728.4	3.3	(5,470.2)	(29.9)	6.6	0.4	(160.8)	1,077.8	70.9	1,148.7
Profit/(loss) for the financial year	-	-	-	-	-	-	460.9	460.9	(0.3)	460.6
Other comprehensive (loss)/income for the financial year	-	(0.5)	-	26.8	-	-	-	26.3	-	26.3
<b>Total comprehensive (loss)/ income for the financial year</b>	-	(0.5)	-	26.8	-	-	460.9	487.2	(0.3)	486.9
Ordinary shares dividends	-	-	-	-	-	-	(443.2)	(443.2)	-	(443.2)
Transactions with non-controlling interests	-	-	-	-	-	-	2.0	2.0	(2.0)	-
Shared-based payment transaction	-	-	-	-	-	11.4	-	11.4	-	11.4
<b>Transactions with owners</b>	-	-	-	-	-	11.4	(441.2)	(429.8)	(2.0)	(431.8)
At 31/1/2022	6,728.4	2.8	(5,470.2)	(3.1)	6.6	11.8	(141.1)	1,135.2	68.6	1,203.8

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>YEAR ENDED 31/1/2023</b>	<b>YEAR ENDED 31/1/2022</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	289.0	590.7
<u>Adjustments for:</u>		
Non-cash items <sup>^</sup>	910.5	921.6
Interest expense	174.6	152.9
Interest income	(16.3)	(18.5)
<b>Operating cash flows before changes in working capital</b>	1,357.8	1,646.7
Changes in working capital	55.4	(220.8)
<b>Cash flows from operations</b>	1,413.2	1,425.9
Income tax paid	(114.1)	(148.0)
Interest received	2.4	1.5
Dividend received – unit trusts	6.2	5.2
<b>Net cash flows generated from operating activities</b>	1,307.7	1,284.6
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and intangibles	31.4	0.9
Purchase of property, plant and equipment and intangibles	(555.0)	(593.8)
Disposal of unit trusts	57.8	286.7
<b>Net cash flows used in investing activities</b>	(465.8)	(306.2)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(273.7)	(443.2)
Interest paid	(80.3)	(86.1)
Payment for set-top boxes	(156.6)	(162.8)
Payment of lease liabilities	(207.1)	(295.7)
Drawdown of borrowings	633.0	-
Repayment of borrowings	(768.0)	(89.7)
Equity contribution from holders of non-controlling interest	6.0	-
<b>Net cash flows used in financing activities</b>	(846.7)	(1,077.5)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(4.8)	(99.1)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	(1.0)	(0.6)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	165.2	264.9
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR<sup>#</sup></b>	159.4	165.2

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

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

Material Non-Cash Transaction

During the financial year ended 31 January 2023, the Group acquired set-top boxes by means of vendor financing amounting to RM79.2m (31 January 2022: RM155.4m) and transponders by means of lease liabilities of RM917.0m (31 January 2022: Nil). The Group repaid RM156.6m (31 January 2022: RM162.8m) in relation to vendor financing for set-top boxes and RM192.3m (31 January 2022: RM271.5m) in relation to lease for transponders.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2023

**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:

- Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)
- 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 year as mentioned in Note 14(d) and Note 20.

The Group has performed an annual impairment assessment on its goodwill and intellectual properties and an impairment of RM73.5m was recognised during the financial year.

There were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial year ended 31 January 2023.

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

**4 MATERIAL CHANGES IN ESTIMATES**

During the year, 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 and change in estimated useful life of software. The impact of the change on the Group's income statement for the financial year is a decrease of RM14.4m in depreciation charge and an increase of RM32.9m in amortisation charge respectively. There were no other material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial year ended 31 January 2023.

**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.

On 29 November 2022, MBNS fully drawn a Ringgit equivalent of RM613 million from the SFCL Facility. The loan proceeds have been used 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 year ended 31 January 2023.

**6 DIVIDENDS PAID**

During the financial year ended 31 January 2023, the following dividend payments were made:

In respect of the financial year ended 31 January 2022:	<u>RM'm</u>
Fourth interim single-tier dividend of 1.5 sen per ordinary share, declared on 31 March 2022 and paid on 29 April 2022	78.2
Final single-tier dividend of 0.75 sen per ordinary share, approved by shareholders at the Annual General Meeting on 22 June 2022 and paid on 20 July 2022	39.1
	<u>117.3</u>
In respect of the financial year ended 31 January 2023:	<u>RM'm</u>
First interim single-tier dividend of 1.25 sen per ordinary share, declared on 21 June 2022 and paid on 20 July 2022	65.2
Second interim single-tier dividend of 1.0 sen per ordinary share, declared on 26 September 2022 and paid on 25 October 2022	52.1
Third interim single-tier dividend of 0.75 sen per ordinary share, declared on 15 December 2022 and paid on 13 January 2023	39.1
	<u>156.4</u>

Refer to Note 26 for dividend in respect of the fourth quarter ended 31 January 2023.

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

**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>Year ended</u> <u>31/1/2023</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	3,424.5	192.0	183.3	0.2	0.1	-	3,800.1
Segment profit/(loss) – Profit/(loss) before tax	266.0	92.4	(35.7)	(43.8)	3.1	7.0	289.0
<u>Year ended</u> <u>31/1/2022</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	3,629.7	164.5	381.2	-	0.1	-	4,175.5
Segment profit/(loss) – Profit/(loss) before tax	526.7	81.7	(0.4)	(0.1)	(23.0)	5.8	590.7
<u>Quarter ended</u> <u>31/1/2023</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	895.9	53.3	41.4	0.1	-	-	990.7
Segment profit/(loss) – Profit/(loss) before tax	54.6	33.3	(11.4)	(42.6)	4.3	5.1	43.3
<u>Quarter ended</u> <u>31/1/2022</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Home-</u> <u>shopping</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	907.9	56.5	66.9	-	-	-	1,031.3
Segment profit/(loss) – Profit/(loss) before tax	133.7	43.3	(4.9)	(0.3)	(17.5)	(2.0)	152.3

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

**8 REVENUE**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>YEAR</u>	<u>YEAR</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/1/2023</u>	<u>31/1/2022</u>	<u>31/1/2023</u>	<u>31/1/2022</u>
	RM'm	RM'm	RM'm	RM'm
Subscription	716.5	741.8	2,875.4	3,061.2
Advertising	125.8	146.5	434.8	449.2
Merchandise sales	40.9	66.7	180.9	377.8
Others	107.5	76.3	309.0	287.3
	<u>990.7</u>	<u>1,031.3</u>	<u>3,800.1</u>	<u>4,175.5</u>

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

There were no other changes in the composition of the Group during the financial year ended 31 January 2023.

**10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

Details of the indemnity and guarantees of the Group as at 31 January 2023, for which no provision has been made in the interim financial statements, are as set out below:

	<u>Group</u>	
	<u>31/1/2023</u>	<u>31/1/2022</u>
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others <sup>2</sup>	3.6	3.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH <sup>1</sup>	589.3	736.4
	<u>592.9</u>	<u>739.5</u>

Notes:

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

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

**b. Contingent assets**

There were no significant contingent assets as at 31 January 2023 (31 January 2022: Nil).

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**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 year:

	Group	
	31/1/2023	31/1/2022
<b>Approved and contracted for:</b>	<b>RM'm</b>	<b>RM'm</b>
Property, plant and equipment*	199.9	1,544.7
Software	45.4	44.2
Film library and programme rights	601.5	149.4
	846.8	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><b>Related Parties</b></u>	<u><b>Relationship</b></u>
ASTRO Overseas Limited (“AOL”)	Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
Maxis Broadband Sdn. Bhd. (“Maxis Broadband”)	Subsidiary of a joint venture of UTSB
MEASAT International (South Asia) Ltd. (“MISAL”)	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
MCSSB	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
Sun TV Network Limited (“Sun TV”)	Joint venture partner of AOL

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

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

	Transaction for the year ended <u>31/1/2023</u> RM'm	Transaction for the year ended <u>31/1/2022</u> RM'm	Balances due (to)/from as at <u>31/1/2023</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)	132.9	107.4	(9.5)	(7.8)
- MISAL (Deposit paid on transponder lease)	-	-	45.0	50.3
- MCSSB (Deposit paid on transponder lease)	-	-	59.2	58.1
- Sun TV (Programme broadcast rights)	25.3	27.6	(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 January 2023 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Fair Value		
		Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>31 January 2023</u>				
Borrowings	(3,313.4)	-	(3,352.6)	-
<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.

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**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 January 2023</u>				
Other investment – preference shares in unquoted company	3.4	-	-	3.4
Other investment – investment in unit trusts	510.0	510.0	-	-
Forward foreign currency exchange contracts – cash flow hedges	(56.1)	-	(56.1)	-
Foreign currency options	1.9	-	1.9	-
Interest rate swaps – cash flow hedges	(2.0)	-	(2.0)	-
Cross-currency interest rate swaps – cash flow hedges	3.1	-	3.1	-
	<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.

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

**14 ANALYSIS OF PERFORMANCE**

- (a) Performance of the current quarter (Fourth Quarter FY23) against the corresponding 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
	31/1/2023	31/1/2022		31/1/2023	31/1/2022
<b><u>Consolidated Performance</u></b>					
Total revenue	990.7	1,031.3	-4		
EBITDA <sup>1</sup>	183.0	305.5	-40		
EBITDA margin (%)	18.5	29.6	-11		
(Loss)/Profit from operations	(66.6)	187.9	-135		
Profit before tax	43.4	152.3	-72		
Net profit	17.0	125.0	-86		
Profit attributable to ordinary equity holders of the Company	54.7	126.6	-57		
<b><u>(i) Television</u></b>					
Subscription revenue	716.5	741.8	-3		
Advertising revenue	72.5	90.0	-19		
Other revenue	106.9	76.1	+41		
Total revenue	895.9	907.9	-1		
EBITDA <sup>1</sup>	150.8	286.3	-47		
EBITDA margin (%)	16.8	31.5	-15		
Profit before tax	54.6	133.7	-59		
Pay-TV residential ARPU <sup>2</sup> (RM)				98.2	97.2

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**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 (Fourth Quarter FY23) against the corresponding quarter (Fourth Quarter FY22) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/1/2023	31/1/2022		31/1/2023	31/1/2022
<b><u>(ii) Radio</u></b>					
Revenue	53.3	56.5	-6		
EBITDA <sup>1</sup>	35.0	45.3	-23		
EBITDA margin (%)	65.7	80.2	-15		
Profit before tax	33.3	43.3	-23		
Weekly Listeners ('mil)				17.7 <sup>3</sup>	17.2 <sup>4</sup>
<b><u>(iii) Home-shopping</u></b>					
Revenue	41.4	66.9	-38		
EBITDA <sup>1</sup>	(5.2)	(3.5)	-49		
EBITDA margin (%)	(12.6)	(5.2)	-7		
Loss before tax	11.4	4.9	-133		

**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 Fourth 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 Fourth Quarter FY22.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

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

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM990.7m declined by RM40.6m or 3.9% compared to the corresponding quarter of RM1,031.3m, mainly arising from the decrease in subscription revenue, advertising revenue and merchandise sales, offset by an increase in sales of programming rights.

**EBITDA margin**

EBITDA margin decreased by 11.1% against the corresponding quarter. This is primarily due to higher content costs and broadband costs, offset by lower staff related costs and merchandise costs.

**Net Profit**

Net profit decreased by RM108.0m or 86.4% compared with the corresponding quarter. The decrease was due to lower EBITDA, as explained above, and was also impacted by higher amortisation and impairment of intangible assets, as mentioned in Note 3. Additionally, there was an increase in depreciation of property, plant and equipment and higher tax expenses. The decrease was partly offset by lower net financing costs, mainly due to the unrealised forex impact arising from unhedged lease liabilities.

**Television**

Revenue for the current quarter of RM895.9m was lower by RM12.0m or 1.3% against the corresponding quarter of RM907.9m, mainly arising from the decrease in subscription revenue and advertising revenue, offset by an increase in sales of programming rights.

Television EBITDA decreased by RM135.5m or 47.3% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, higher content costs and broadband costs, mitigated by lower staff related costs.

**Radio**

Radio's revenue for the current quarter was slightly lower by RM3.2m or 5.7% as compared with the corresponding quarter of last year due to the negative impact of global inflationary pressure and lower advertisers' sentiment.

Lower registration of revenue and higher marketing and promotion spending for New Year events paired with FIFA World Cup have resulted EBITDA lower by RM10.3m or 22.7% as compared with the corresponding quarter of last year.

**Home-shopping**

Home-shopping's revenue for the current quarter reduced by RM25.5m or 38.1% to close at RM41.4m compared with the corresponding quarter of RM66.9m, 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.

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**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 (Fourth Quarter FY23) against the preceding quarter (Third Quarter FY23):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER ENDED	QUARTER ENDED		QUARTER ENDED	QUARTER ENDED
	31/1/2023	31/10/2022		31/1/2023	31/10/2022
<b><u>Consolidated Performance</u></b>					
Total revenue	990.7	926.2	+7		
EBITDA <sup>1</sup>	183.0	265.0	-31		
EBITDA margin (%)	18.5	28.6	-10		
(Loss)/Profit from operations	(66.6)	130.0	-151		
Profit/(Loss) before tax	43.4	(8.4)	+617		
Net profit	17.0	3.0	+467		
Profit attributable to ordinary equity holders of the Company	54.7	5.8	+843		
<b><u>(i) Television</u></b>					
Subscription revenue	716.5	706.5	+1		
Advertising revenue	72.5	57.9	+25		
Other revenue	106.9	68.7	+56		
Total revenue	895.9	833.1	+8		
EBITDA <sup>1</sup>	150.8	254.5	-41		
EBITDA margin (%)	16.8	30.5	-14		
Profit/(Loss) before tax	54.6	(18.7)	+392		
Pay-TV residential ARPU <sup>2</sup> (RM)				98.2	97.4
<b><u>(ii) Radio</u></b>					
Revenue	53.3	52.3	+2		
EBITDA <sup>1</sup>	35.0	22.7	+54		
EBITDA margin (%)	65.7	43.4	+22		
Profit before tax	33.3	20.7	+61		
Weekly Listeners ('mil)				17.7 <sup>3</sup>	17.7 <sup>4</sup>

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**14 ANALYSIS OF PERFORMANCE (continued)**

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

*All amounts in RM'm unless otherwise stated*

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
31/1/2023	31/10/2022		31/1/2023	31/10/2022

**(iii) Home-shopping**

Revenue	41.4	40.8	+2
EBITDA <sup>1</sup>	(5.2)	(4.8)	-8
EBITDA margin (%)	(12.6)	(11.8)	-1
Loss before tax	11.4	6.1	-87

**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 Fourth Quarter FY23.
- 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.

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM990.7m increased by RM64.5m or 7.0% compared to the preceding quarter of RM926.2m. This was mainly due to an increase in sales of programming rights, advertising revenue and subscription revenue.

**EBITDA margin**

EBITDA margin decreased by 10.1% mainly due to higher content costs, mitigated by lower staff related costs.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**14 ANALYSIS OF PERFORMANCE (continued)**

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

**Consolidated Performance (continued)**

**Net Profit**

Net profit increased by RM14.0m or 466.7% to RM17.0m during the quarter, driven by lower net finance costs arising largely from unrealised forex gain from unhedged lease liabilities, offset by lower EBITDA, as explained above, higher amortisation and impairment of intangible assets as mentioned in Note 3 and a higher tax expenses.

**Television**

Revenue for the current quarter of RM895.9m increased by RM62.8m or 7.5% against the preceding quarter of RM833.1m. This was mainly due to an increase in advertising revenue, sales of programming rights, licensing income and subscription revenue.

EBITDA was lower by RM103.7m or 40.7% against the preceding quarter mainly due to higher content costs, marketing and distribution expenses, mitigated by an increase in revenue, as explained above and lower staff related costs.

**Radio**

Radio's revenue for the current quarter has increased by RM1.0m or 1.9% as compared with the preceding quarter due to the festive season in current quarter albeit the impact of global inflationary pressure.

EBITDA rose by RM12.3m or 54.2% due to the revenue growth and lower operating expenditure in the current quarter.

**Home-shopping**

Home-shopping's revenue for the current quarter of RM41.4 was higher by RM0.6m or 1.5% compared with the preceding quarter of RM40.8m. The increase is driven mainly by seasonal year end sales during the period.

Home-shopping EBITDA declined by RM0.4m or 8.3% against the preceding quarter mainly due to higher marketing and promotion costs in the current quarter.

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**14 ANALYSIS OF PERFORMANCE (continued)**

(c) Performance of the current year (YTD January 2023) against the corresponding year (YTD January 2022):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	YEAR	YEAR		YEAR	YEAR
	ENDED	ENDED		ENDED	ENDED
	31/1/2023	31/1/2022		31/1/2023	31/1/2022
<b><u>Consolidated Performance</u></b>					
Total revenue	3,800.1	4,175.5	-9		
EBITDA <sup>1</sup>	1,045.9	1,286.0	-19		
EBITDA margin (%)	27.5	30.8	-3		
Profit from operations	417.0	754.2	-45		
Profit before tax	289.0	590.7	-51		
Net profit	210.5	460.6	-54		
Profit attributable to ordinary equity holders of the Company	259.0	460.9	-44		
<b><u>(i) Television</u></b>					
Subscription revenue	2,875.4	3,061.2	-6		
Advertising revenue	242.8	284.7	-15		
Other revenue	306.3	283.8	+8		
Total revenue	3,424.5	3,629.7	-6		
EBITDA <sup>1</sup>	977.3	1,218.7	-20		
EBITDA margin (%)	28.5	33.6	-5		
Profit before tax	266.0	526.7	-49		
Pay-TV residential ARPU <sup>2</sup> (RM)				98.2	97.2
<b><u>(ii) Radio</u></b>					
Revenue	192.0	164.5	+17		
EBITDA <sup>1</sup>	100.5	90.4	+11		
EBITDA margin (%)	52.3	55.0	-3		
Profit before tax	92.4	81.7	+13		
Listeners ('mil)				17.7 <sup>3</sup>	17.2 <sup>4</sup>

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**14 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current year (YTD January 2023) against the corresponding year (YTD January 2022) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		Key Operating Indicators	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31/1/2023	31/1/2022	31/1/2023	31/1/2022
		%		
<b>(iii) Home-shopping</b>				
Revenue	183.3	381.2	-52	
EBITDA <sup>1</sup>	(25.3)	4.9	-616	
EBITDA margin (%)	(13.8)	1.3	-15	
Loss before tax	35.7	0.4	-8825	

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 January 2023.
- 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 January 2022.

**Consolidated Performance**

**Revenue**

Revenue for the current year of RM3,800.1m was lower by RM375.4m or 9.0% against the corresponding year of RM4,175.5m. This was mainly due to a decrease in merchandise sales, subscription revenue and advertising revenue, mitigated by an increase in licensing income.

**EBITDA margin**

EBITDA margin dropped by 3.3% against the corresponding year mainly due to higher content costs and broadband cost, mitigated by lower merchandise costs.

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**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 year (YTD January 2023) against the corresponding year (YTD January 2022) (continued):

**Consolidated Performance (continued)**

**Net Profit**

Net profit decreased by RM250.1m or 54.3% to RM210.5m during the year. The decrease was mainly due to lower EBITDA, as explained above, and was also impacted by higher amortisation and impairment of intangible assets as mentioned in Note 3 and Note 4. However, the decrease was mitigated by lower net financing costs arising largely from unrealised forex gain from unhedged lease liabilities, lower tax expenses and lower depreciation of property, plant and equipment.

**Television**

Revenue for the current year of RM3,424.5m was lower by RM205.2m or 5.7% against the corresponding year of RM3,629.7m. This was mainly due to a decrease in subscription revenue and advertising revenue, offset by an increase in licensing income and sales of programming rights.

EBITDA decreased by RM241.4m or 19.8% against the corresponding year mainly due to a decrease in revenue, as mentioned above, higher broadband costs and content costs, offset by lower staff related costs and maintenance costs.

**Radio**

Radio's revenue for current year has reported an increase of RM27.5m or 16.7% as compared with last year benefiting from recovery momentum in the transition to the endemic phase for COVID-19.

Favourable revenue growth has contributed to the rise of EBITDA by RM10.1m or 11.2%.

**Home-shopping**

Home-shopping's revenue for the current year of RM183.3m was lower by RM197.9m or 51.9% compared with the corresponding year of RM381.2m 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 RM30.2m against the corresponding year, which was mainly due to lower revenue in the current year.

- (d) Balance sheet review

As at 31 January 2023, the Group had total assets of RM5,700.7m against RM5,324.8m as at 31 January 2022, an increase of RM375.9m or 7.1%. The increase in total assets was due to right-of-use assets by RM706.7m arising from the addition of 12 transponders on MEASAT 3d satellite amounting to RM917.0m, offset by depreciation of RM163.9m and early termination of 6 transponders on MEASAT 3b satellite amounting RM51.1m. The increase in total assets is offset by lower receivables of RM194.7m and other investment of RM58.8m.

The Group's total liabilities increased by RM481.7m or 11.7% to RM4,602.7m against RM4,121.0m as of 31 January 2022. The increase in total liabilities was due to higher borrowings by RM603.8m due to additional lease of transponders amounting to RM917.0m, offset by de-recognition of lease liabilities amounting to RM28.0m as mentioned above and repayment of borrowings and lease liabilities. The increase in total liabilities is offset by lower payables of RM105.3m.

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**15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2024**

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 apps;
- elevating local content with more premium Astro Originals for urban and younger viewers;
- seizing opportunities for adjacencies in digital, broadband and advertising; and
- leveraging digital, data and technology to reimagine our business models.

FY24 will see us continuing to invest in our transformation for long term and sustainable growth, focusing on content, broadband, streaming, addressable advertising, customer experience, data and technology to better serve customers.

The Group's strategic partnership with the Malaysian Football League (MFL) marks our re-entry as the official broadcaster of Liga Malaysia – Malaysia's top tier professional football league. Remaining steadfast to our aspiration as Malaysia's Home of Sports, we will raise the production quality, drive better engagement and provide comprehensive coverage of the Liga Malaysia sporting franchise, giving fans the #DemiLigaKita experience they truly deserve. We expect this to be positive for the business going forward. With local content capturing 75% of customers' viewing share, we will also continue to expand our pipeline of Astro Originals, and signatures such as Projek High Council, Andainya Itu Takdir, Family Feud and Liar to meet viewers' demand for high quality local content.

The Group has aggregated 10 global streaming apps onto our flagship Ultra Box and these are included in our Astro TV packs, providing for the best big screen viewing experience to our customers, with more premium apps coming soon. We'll also be adding lifestyle apps, relevant for Malaysians in the near future. Focus will also be on scaling sooka, our freemium streaming service for younger cord-nevers that is available both on both mobile and the big screen through its smart TV app.

The Group is now equipped with unified audience measurement on Linear and On Demand, and has recently augmented this measurement currency to include Commercial Establishments. We expect Addressable Advertising to gain traction as more advertisers tap into its capability to deliver targeted ads to specific individuals or households based on location, affluence and other demographics by leveraging Astro's first-party data. Meanwhile, 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. Bundled with our content packages, we expect Astro Fibre to continue growing into the future.

On 2 March 2023, Malacca's Magistrates' Court fined three individuals for selling illegal streaming devices (ISDs) in the form of TV boxes pre-loaded with 25 unauthorized Astro content. This follows the landmark anti-piracy case that Astro won in November 2022 against a commercial establishment in the Klang Valley area under the Copyright (Amendment) Act 2022. These rulings denounce content piracy as theft, illegal, and punishable by law, and are essential to create awareness and rightful content consumption behaviour. Ongoing efforts with authorities will continue and the Group expects results of these to be accretive over time.

Macroeconomic headwinds including slowing global growth, comparatively higher interest rates, and moderate but elevated levels of inflation; are expected to continue impacting households and businesses. The Group maintains a cautious outlook and will monitor business conditions, whilst prudently managing costs.

**16 PROFIT FORECAST OR PROFIT GUARANTEE**

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

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**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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER</b>	<b>QUARTER</b>	<b>YEAR</b>	<b>YEAR</b>
	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>
	<b>31/1/2023</b>	<b>31/1/2022</b>	<b>31/1/2023</b>	<b>31/1/2022</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Amortisation of intangible assets	162.8	119.0	483.3	423.2
Depreciation of property, plant and equipment	52.3	59.3	210.8	239.6
Depreciation of right-of-use assets	46.6	23.6	163.9	163.7
Impairment of property, plant and equipment	1.8	-	1.8	-
Impairment of receivables	13.4	4.1	27.7	9.1
Impairment of intangible assets	76.7	-	76.7	-
Finance income:				
- Interest income	(1.9)	(1.4)	(6.3)	(5.6)
- Unit trust dividend income	(2.6)	(2.5)	(10.0)	(12.9)
- Gain on disposal of unit trusts	(0.4)	-	(1.2)	(0.1)
- Fair value (gain)/loss on unit trusts	(3.0)	(0.3)	(1.4)	1.4
	<u>(7.9)</u>	<u>(4.2)</u>	<u>(18.9)</u>	<u>(17.2)</u>
Finance costs:				
- Bank borrowings	17.9	17.3	68.6	68.9
- Lease liabilities	28.8	16.7	92.3	72.4
- Vendor financing	3.9	1.7	11.0	9.6
- Realised foreign exchange (gains)/losses	(0.6)	(1.4)	4.1	2.8
- Unrealised foreign exchange (gains)/losses	(233.9)	9.5	(36.1)	10.7
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(1.2)	0.9	0.8	4.4
- Foreign exchange risk	83.1	(5.0)	3.4	10.0
- Others	-	0.1	2.7	2.0
	<u>(102.0)</u>	<u>39.8</u>	<u>146.8</u>	<u>180.8</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 TAX EXPENSES**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER</b>	<b>QUARTER</b>	<b>YEAR</b>	<b>YEAR</b>
	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>
	<b>31/1/2023</b>	<b>31/1/2022</b>	<b>31/1/2023</b>	<b>31/1/2022</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Current tax	(28.7)	(11.8)	58.4	108.8
Deferred tax	55.0	39.1	20.1	21.3
	<u>26.3</u>	<u>27.3</u>	<u>78.5</u>	<u>130.1</u>

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

The Group's effective tax rate for the current financial year ended 31 January 2023 is higher than the statutory tax rate of 24% mainly due to expenses not deductible for tax purpose. The Group's effective tax rate for the current quarter ended 31 January 2023 is higher than the statutory tax rate of 24% mainly due to under-provision of taxes in prior year and expenses not deductible for tax purpose.

The Group's effective tax rate for the corresponding financial year ended 31 January 2022 is lower than the statutory tax rate of 24% mainly due to recognition of deferred tax assets and over provision of taxes in prior years, offset by tax effect of the higher Cukai Makmur statutory tax rate at 33% for chargeable income of Malaysia resident companies exceeding RM100 million for the year of assessment 2022. The Group's effective tax rate for the corresponding quarter ended 31 January 2022 is lower than the statutory tax rate of 24% mainly due to income not subject to tax and over provision of taxes in prior years.

**20 GROUP BORROWINGS AND DEBT SECURITIES**

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

As at 31 January 2023	Current		Non-current		Total	
	USD	RM	USD	RM	USD	RM
	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	536.7	-	300.0	-	836.7
Synthetic Foreign Currency Loan <sup>(b)</sup>	-	5.4	-	612.8	-	618.2
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	128.1	32.4	1,633.2	16.7	1,761.3	49.1
- Other leases <sup>(d)</sup>	-	9.8	-	38.3	-	48.1
	128.1	42.2	1,633.2	55.0	1,761.3	97.2
	128.1	584.3	1,633.2	967.8	1,761.3	1,552.1
<b>As at 31 January 2022</b>						
	USD	RM	USD	RM	USD	RM
	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm	Denominated RM'm
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	141.2	-	830.0	-	971.2
Synthetic Foreign Currency Loan <sup>(b)</sup>	-	615.4	-	-	-	615.4
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	103.3	21.9	892.6	49.1	995.9	71.0
- Other leases <sup>(d)</sup>	-	11.9	-	44.2	-	56.1
	103.3	33.8	892.6	93.3	995.9	127.1
	103.3	790.4	892.6	923.3	995.9	1,713.7

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (31 January 2022: 2.98%). MBNS Term Loan of RM255.0m remains unhedged, with average interest rates of 5.03% p.a. (inclusive of margin of 1% p.a.) (31 January 2022: 3.34% 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) Synthetic Foreign Currency Loan ("SFCL") of RM306.4m had been swapped into fixed interest rate of 3.91% (31 January 2022: Nil). SFCL of RM306.4m remains unhedged, with interest rate of 5.08% p.a. (inclusive of margin of 1.57% p.a.) (31 January 2022: Nil).

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

Note (continued):

- (c) Lease of transponders on the 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 M3a are denominated in RM, while M3b and M3d are denominated in USD.

The effective interest rate of the lease as at 31 January 2023 is 12.5% (31 January 2022: 12.5%), 5.6% (31 January 2022: 5.6%) and 5.8% (31 January 2022: Nil) per annum for 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 RM28.0m and repayment of lease liabilities as disclosed in the statement of cash flows.

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

**21 DERIVATIVE FINANCIAL INSTRUMENTS**

**(a) Disclosure of derivatives**

Details of derivative financial instruments outstanding as at 31 January 2023 are set out below:

Types of derivatives	Contract/ Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Foreign currency options (“FX Options”)			
- Less than 1 year	78.7	1.8	-
- 1 to 3 years	42.3	0.1	-
	121.0	1.9	-
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	921.9	0.7	(36.9)
- 1 to 3 years	411.7	-	(18.1)
- More than 3 years	40.4	-	(1.8)
	1,374.0	0.7	(56.8)
Interest rate swaps (“IRS”)			
- Less than 1 year	3.8	-	-
- 1 to 3 years	307.0	-	(4.3)
- More than 3 years	195.0	2.3	-
	505.8	2.3	(4.3)
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	41.1	1.9	-
- 1 to 3 years	221.4	5.3	(4.1)
	262.5	7.2	(4.1)

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**21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

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

\* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM396.4m and M3d with notional principal amounts of RM183.0m.

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 January 2023, the Group recognised net total derivative financial liabilities of RM53.1m, a decrease of RM54.7m from the previous financial year ended 31 January 2022, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM56.0m has been included in equity in the hedging reserve, offset by an increase in net accrued interest of RM1.3m.

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 6 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 Ringgit and USD dollar IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 2.73% p.a. (31 January 2022: 2.42% p.a.) and 4.06% p.a. (31 January 2022: Nil) respectively.

The IRS for term loan was entered into for a period of up to 4.5 years with an average fixed swap rate of 3.54% (31 January 2022: 2.98%).

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**21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**(b) Disclosure of gains/(losses) arising from fair value (continued)**

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 2.30% p.a. (31 January 2022: 1.95% p.a.) and USD/RM4.2432 (31 January 2022: USD/RM4.1654) respectively.

**22 RECEIVABLES**

Receivables include trade receivables. Trade receivables including amounts owing from related party are generally granted credit terms ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 31 January 2023 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	211.4	-	211.4
Not past due but impaired	7.2	-	7.2
Past due but not impaired	35.1	1.5	36.6
Past due and impaired	8.2	38.0	46.2
	<u>261.9</u>	<u>39.5</u>	<u>301.4</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 year ranged between 4.0% p.a. and 6.6% p.a. (31 January 2022: 0.7% p.a. and 2.8% p.a.).

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**24 FOREIGN EXCHANGE RISK**

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The currency giving rise to this risk is primarily USD.

The Group hedges its foreign currency denominated payables and other financial liabilities. The Group uses FX Contracts and FX Options to hedge its foreign currency risk. FX Contracts have maturities of up to 5 years after the end of the balance sheet date. The Group has also entered into CCIRS to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of FX Contracts outstanding and CCIRS as at 31 January 2023 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 31/1/2023</u>	<u>As at 31/1/2022</u>
	RM'm	RM'm
Receivables	7.4	8.0
Payables	(193.5)	(255.5)
Other financial liabilities	(263.2)	(169.0)
Bank balances	91.3	53.7
Borrowings	<u>(1,761.3)</u>	<u>(995.9)</u>

**25 CHANGES IN MATERIAL LITIGATION**

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

**26 DIVIDENDS**

The Board does not recommend any interim dividend for the current quarter and final dividend for the financial year ended 31 January 2023.

Total dividend declared in respect of financial year ended 31 January 2023 amounts to 3.0 sen, equating to a 60% payout ratio. This represents a departure from AMH's dividend policy of paying at least 75% of consolidated profits for the financial year provided that such distribution will not be detrimental to our Group's cash requirements, or to any plans approved by our Board.

Amid macro and industry challenges, in this quarter the AMH legal entity recognised a non-cash impairment of RM763m in respect of its historical cost of investments in subsidiaries. This does not impact the Group's consolidated PATAMI and has no bearing on the entity or Group's current or future cash position. The Group recorded a full year PATAMI of RM259m in FY23.

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**27 EARNINGS PER SHARE**

The calculation of basic earnings per ordinary share at 31 January 2023 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 31 January 2023 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 January 2023:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/1/2023</b>	<b>QUARTER ENDED 31/1/2022</b>	<b>YEAR ENDED 31/1/2023</b>	<b>YEAR ENDED 31/1/2022</b>
Profit attributable to the equity holders of the Company (RM'm)	54.7	126.6	259.0	460.9
<b>(i) Basic EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.5
Basic earnings per share (RM)	0.011	0.024	0.050	0.088
<b>(ii) Diluted EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,214.5	5,214.5	5,214.5	5,214.5
Effect of dilution:				
Grant of share awards under the share scheme ('m)	23.3	21.4	27.2	22.6
	5,237.8	5,235.9	5,241.7	5,237.1
Diluted earnings per share (RM)	0.010	0.024	0.049	0.088

**28 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR**

There were no material subsequent events during the period from the end of the quarter review to 27 March 2023.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**

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

27 March 2023