

**ASTRO MALAYSIA HOLDINGS BERHAD**

(Incorporated in Malaysia)

(Company No. 201101004392 (932533-V))

**QUARTERLY REPORT FOR THE  
FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023**

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 2023 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023 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		PERIOD ENDED Unaudited	PERIOD ENDED Unaudited	
		31/10/2023	31/10/2022		31/10/2023	31/10/2022	
		RM'm	RM'm		RM'm	RM'm	
<b>Continuing operations</b>			<b>Restated</b>			<b>Restated</b>	
<b>Revenue</b>	8	828.5	885.4	-6	2,522.8	2,667.5	-5
Cost of sales		(600.9)	(607.6)		(1,773.2)	(1,743.4)	
<b>Gross profit</b>		227.6	277.8	-18	749.6	924.1	-19
<b>Other operating income</b>		5.5	1.8		9.6	9.2	
Marketing and distribution costs		(75.9)	(72.1)		(225.3)	(216.1)	
Impairment of receivables		(12.5)	(3.6)		(18.4)	(14.3)	
Administrative expenses		(92.4)	(71.8)		(237.0)	(214.6)	
<b>Profit from operations</b>		52.3	132.1	-60	278.5	488.3	-43
Finance income		6.0	3.3		18.0	11.0	
Finance costs		(105.5)	(141.7)		(288.5)	(248.8)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	-		(0.1)	(0.1)	
<b>(Loss)/profit before tax</b>	19	(47.3)	(6.3)	-651	7.9	250.4	-97
Taxation	20	6.2	11.4		(11.2)	(52.2)	
<b>(Loss)/profit for the financial period from continuing operations</b>		(41.1)	5.1	-906	(3.3)	198.2	-102
<b>Discontinued operations</b>							
Loss from discontinued operations		(8.4)	(2.1)		(13.4)	(4.7)	
<b>(Loss)/profit for the financial period</b>		(49.5)	3.0	-1750	(16.7)	193.5	-109
<b>Attributable to:</b>							
Equity holders of the Company							
- from continuing operations		(40.6)	5.5		(2.2)	199.3	
- from discontinued operations		(6.5)	0.3		(5.4)	5.0	
		(47.1)	5.8	-912	(7.6)	204.3	-104
Non-controlling interests							
- from continuing operations		(0.5)	(0.4)		(1.1)	(1.1)	
- from discontinued operations		(1.9)	(2.4)		(8.0)	(9.7)	
		(2.4)	(2.8)	-14	(9.1)	(10.8)	-16
		(49.5)	3.0	-1750	(16.7)	193.5	-109

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED Unaudited 31/10/2023 RM'm	QUARTER ENDED Unaudited 31/10/2022 RM'm Restated	PERIOD ENDED Unaudited 31/10/2023 RM'm	PERIOD ENDED Unaudited 31/10/2022 RM'm Restated
<b>Continuing operations</b>				
<b>(Loss)/profit for the financial period</b>	(49.5)	3.0	(16.7)	193.5
<b>Other comprehensive income/(loss):</b>				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	30.0	23.2	80.2	51.5
- Net change in fair value for financial assets	0.1	(7.8)	0.4	(6.9)
Foreign currency translation	(0.8)	(1.4)	(3.1)	(3.1)
Taxation	(6.2)	(4.7)	(17.3)	(10.9)
Other comprehensive income, net of tax	23.1	9.3	60.2	30.6
<b>Total comprehensive (loss)/income for the financial period</b>	<u>(26.4)</u>	<u>12.3</u>	<u>43.5</u>	<u>224.1</u>
<b>Attributable to:</b>				
Equity holders of the Company				
- from continuing operations	(17.5)	14.8	58.0	229.9
- from discontinued operations	(6.5)	0.3	(5.4)	5.0
	<u>(24.0)</u>	<u>15.1</u>	<u>52.6</u>	<u>234.9</u>
Non-controlling interests				
- from continuing operations	(0.5)	(0.4)	(1.1)	(1.1)
- from discontinued operations	(1.9)	(2.4)	(8.0)	(9.7)
	<u>(2.4)</u>	<u>(2.8)</u>	<u>(9.1)</u>	<u>(10.8)</u>
	<u>(26.4)</u>	<u>12.3</u>	<u>43.5</u>	<u>224.1</u>
(Loss)/Earnings per share attributable to equity holders of the Company (RM):				
Basic				
- from continuing operations	(0.008)	0.001	(0.000)	0.038
- from discontinued operations	(0.001)	-	(0.001)	0.001
	28 <u>(0.009)</u>	<u>0.001</u>	<u>(0.001)</u>	<u>0.039</u>
Diluted				
- from continuing operations	(0.008)	0.001	(0.000)	0.038
- from discontinued operations	(0.001)	-	(0.001)	0.001
	28 <u>(0.009)</u>	<u>0.001</u>	<u>(0.001)</u>	<u>0.039</u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	AS AT 31/10/2023 <u>Unaudited</u> RM'm	AS AT 31/1/2023 <u>Audited</u> RM'm
<b>Non-current assets</b>			
Property, plant and equipment		621.8	582.2
Right-of-use assets		1,520.4	1,655.4
Investments in joint ventures		2.0	2.1
Other investment		3.8	3.4
Receivables	23	110.6	117.0
Deferred tax assets		103.1	87.8
Derivative financial instruments	22	47.8	7.7
Intangible assets		1,846.5	1,906.2
		<u>4,256.0</u>	<u>4,361.8</u>
<b>Current assets</b>			
Inventories		17.9	21.7
Other investment		569.3	510.0
Receivables	23	495.7	526.9
Contract assets		40.4	33.1
Derivative financial instruments	22	75.3	4.4
Tax recoverable		67.2	83.4
Cash and bank balances		164.6	159.4
		<u>1,430.4</u>	<u>1,338.9</u>
<b>Total assets</b>		<u>5,686.4</u>	<u>5,700.7</u>
<b>Current liabilities</b>			
Payables		670.5	699.5
Other financial liabilities	24	117.8	73.8
Contract liabilities		144.7	147.1
Derivative financial instruments	22	0.2	36.9
Borrowings	21	295.8	712.4
Tax liabilities		5.8	3.3
		<u>1,234.8</u>	<u>1,673.0</u>
<b>Net current assets/(liabilities)</b>		<u>195.6</u>	<u>(334.1)</u>
<b>Non-current liabilities</b>			
Derivative financial instruments	22	0.6	28.3
Other financial liabilities	24	284.4	220.1
Borrowings	21	2,959.6	2,601.0
Deferred tax liabilities		80.9	80.3
		<u>3,325.5</u>	<u>2,929.7</u>
<b>Total liabilities</b>		<u>4,560.3</u>	<u>4,602.7</u>
<b>Net assets</b>		<u>1,126.1</u>	<u>1,098.0</u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

Note	AS AT 31/10/2023 <u>Unaudited</u> RM'm	AS AT 31/1/2023 <u>Audited</u> RM'm
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	6,730.7	6,728.4
Exchange reserve	(2.2)	0.9
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	24.6	(38.3)
Fair value reserve	(0.3)	(0.7)
Share scheme reserve	2.9	7.6
Accumulated losses	(203.4)	(156.4)
	<u>1,082.1</u>	<u>1,071.3</u>
Non-controlling interests	44.0	26.7
<b>Total equity</b>	<u><u>1,126.1</u></u>	<u><u>1,098.0</u></u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

Period ended 31/10/2023	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 1/2/2023	6,728.4	0.9	(5,470.2)	(38.3)	(0.7)	7.6	(156.4)	1,071.3	26.7	1,098.0
Loss for the financial period	-	-	-	-	-	-	(7.6)	(7.6)	(9.1)	(16.7)
Other comprehensive (loss)/income for the financial period	-	(3.1)	-	62.9	0.4	-	-	60.2	-	60.2
<b>Total comprehensive (loss)/income for the financial period</b>	-	(3.1)	-	62.9	0.4	-	(7.6)	52.6	(9.1)	43.5
Ordinary shares dividend	-	-	-	-	-	-	(13.0)	(13.0)	-	(13.0)
Share grant exercised	2.3	-	-	-	-	(2.3)	-	-	-	-
Share-based payment transaction	-	-	-	-	-	(2.4)	-	(2.4)	-	(2.4)
Transfer upon the disposal of equity investment (Note 9)	-	-	-	-	-	-	(26.4)	(26.4)	26.4	-
<b>Transactions with owners</b>	2.3	-	-	-	-	(4.7)	(39.4)	(41.8)	26.4	(15.4)
At 31/10/2023	6,730.7	(2.2)	(5,470.2)	24.6	(0.3)	2.9	(203.4)	1,082.1	44.0	1,126.1

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

QUARTERLY REPORT FOR THIRD QUARTER ENDED 31 OCTOBER 2023

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

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
<b>Total comprehensive (loss)/ income for the financial period</b>	-	(3.1)	-	40.6	(6.9)	-	204.3	234.9	(10.8)	224.1
Ordinary shares dividends	-	-	-	-	-	-	(234.7)	(234.7)	-	(234.7)
Shared-based payment transaction	-	-	-	-	-	(3.6)	-	(3.6)	-	(3.6)
<b>Transactions with owners</b>	-	-	-	-	-	(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 THE THIRD QUARTER ENDED 31 OCTOBER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>PERIOD ENDED 31/10/2023</b>	<b>PERIOD ENDED 31/10/2022</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>(Loss)/profit before tax from :</b>		
<b>Continuing operations</b>	7.9	250.4
<b>Discontinued operations</b>	(13.4)	(4.7)
	<u>(5.5)</u>	<u>245.7</u>
<u>Adjustments for:</u>		
Non-cash items <sup>^</sup>	752.0	719.0
Interest expense	151.4	124.0
Interest income	(17.3)	(11.8)
<b>Operating cash flows before changes in working capital</b>	880.6	1,076.9
Changes in working capital	(31.5)	(66.7)
<b>Cash flows from operations</b>	849.1	1,010.2
Income tax paid	(24.5)	(84.6)
Interest received	2.7	1.5
Dividend received – unit trusts	5.0	5.0
<b>Net cash flows generated from operating activities</b>	<u>832.3</u>	<u>932.1</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and intangibles	0.1	0.1
Purchase of property, plant and equipment and intangibles	(329.6)	(371.4)
(Purchase)/disposal of unit trusts	(51.8)	73.6
<b>Net cash flows used in investing activities</b>	<u>(381.3)</u>	<u>(297.7)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(13.0)	(234.7)
Interest paid	(69.1)	(62.9)
Payment for set-top boxes	(41.0)	(104.9)
Payment of lease liabilities	(200.6)	(119.6)
Net repayment of borrowings	(130.0)	(135.0)
<b>Net cash flows used in financing activities</b>	<u>(453.7)</u>	<u>(657.1)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2.7)	(22.7)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	7.9	8.9
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>159.4</u>	<u>165.2</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD<sup>#</sup></b>	<u>164.6</u>	<u>151.4</u>

<sup>^</sup> Non-cash items mainly represent amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets as disclosed in Note 19.

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

Material Non-Cash Transaction

During the financial period ended 31 October 2023, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM90.4m (31 October 2022: RM62.6m) and RM12.8m (31 October 2022: Nil), and transponders by means of lease liabilities of RM Nil (31 October 2022: RM917.0m). The Group repaid RM41.0m (31 October 2022: RM104.9m) in relation to vendor financing for set-top boxes and RM194.2m (31 October 2022: RM107.8m) 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 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 2023.

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 2023, except for as described below:

**Discontinued operations**

A discontinued operation is a component of the entity that has been disposed of or ceased or is classified as held-for-sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the income statement.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2023 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application:

- 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)

**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 2024:

- 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)
- Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)
- Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)

**2 SEASONAL/CYCLICAL FACTORS**

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

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**3 UNUSUAL ITEMS**

The Group had on 28 July 2023 initiated a Voluntary Separation Scheme (“VSS”). The total cost associated with the VSS is RM52 million including severance payments, benefits and other related expenses and was recognised during the financial period.

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

**4 MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial period ended 31 October 2023.

**5 DEBT AND EQUITY SECURITIES**

On 31 July 2023, the Company issued and allotted 4,516,360 new ordinary shares in the Company, to eligible employees, pursuant to vesting of Performance Share Units and Restricted Share Units under the Astro Malaysia Holdings Berhad Long Term Incentive Plan.

On 14 August 2023, a wholly-owned subsidiary of the Company, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”) accepted a Term Loan (“TL”) facility of up to RM400 million from Sumitomo Mitsui Banking Corporation Malaysia Berhad (“SMBC”). The facility was granted on a clean basis.

On 23 August 2023, MBNS had fully drawn down a total of RM400 million from the TL facility provided by SMBC. The loan proceeds have been used to partly refinance the existing TL facility amounting to RM380 million obtained on 9 August 2018 with the final instalment maturing on the same day i.e. 23 August 2023, and the balance was used to finance MBNS’s costs relating to the production, purchase and licensing of content, programme or channels, purchase of set-top boxes including settlement of vendor financing, operating expenditures and capital expenditures including asset acquisition for broadcast and transmission and acquisition of software and platforms.

On 25 October 2023, a wholly-owned subsidiary of the Company, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”) accepted a Term Loan (“TL”) facility of up to RM160 million from AmBank (M) Berhad. The facility was granted on a clean basis.

Other than as disclosed in this quarterly report, there were no other issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 October 2023.

**6 DIVIDENDS PAID**

The first interim single-tier dividend of 0.25 sen per ordinary share in respect of the financial year ending 31 January 2024 amounting to RM13,036,268 was paid on 18 July 2023.

Refer to Note 27 for dividend declared in respect of the third quarter ended 31 October 2023.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**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 two 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; and
- (iii) Other non-reportable segments.

Following the Group's announcement to cease AISB's operations, the results of the Home-shopping business for the current and previous financial years are now classified as discontinued operations.

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.

	Continuing operations				Discontinued operation	Elimination	Total
	Television RM'm	Radio RM'm	Others RM'm	Corporate Function RM'm	Home- shopping RM'm		
<b><u>Period ended</u></b>							
<b><u>31/10/2023</u></b>							
External revenue	2,387.5	135.2	-	0.1	92.8	-	2,615.6
Segment (loss)/profit – (Loss)/profit before tax	(45.7)	57.8	(1.5)	(14.3)	(27.9)	26.1	(5.5)
<b><u>Period ended</u></b>							
<b><u>31/10/2022</u></b>							
External revenue	2,528.6	138.7	0.1	0.1	141.9	-	2,809.4
Segment profit/(loss) – Profit/(loss) before tax	211.4	59.1	(1.2)	(1.2)	(24.3)	1.9	245.7
<b><u>Quarter ended</u></b>							
<b><u>31/10/2023</u></b>							
External revenue	782.9	45.6	-	-	26.2	-	854.7
Segment (loss)/profit – (Loss)/profit before tax	(51.3)	11.7	(0.9)	(9.1)	(12.6)	6.5	(55.7)
<b><u>Quarter ended</u></b>							
<b><u>31/10/2022</u></b>							
External revenue	833.1	52.3	-	-	40.8	-	926.2
Segment (loss)/profit – (Loss)/profit before tax	(18.7)	20.7	0.2	(0.9)	(6.1)	(3.6)	(8.4)

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**8 REVENUE**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2023</u>	<u>QUARTER ENDED 31/10/2022</u>	<u>PERIOD ENDED 31/10/2023</u>	<u>PERIOD ENDED 31/10/2022</u>
	RM'm	RM'm	RM'm	RM'm
<b>Continuing operations</b>		<b>Restated</b>		<b>Restated</b>
Subscription	666.3	706.5	2,039.3	2,158.9
Advertising	98.5	110.2	284.9	309.0
Others	63.7	68.7	198.6	199.6
Revenue from continuing operations	828.5	885.4	2,522.8	2,667.5
Revenue from discontinued operations	26.2	40.8	92.8	141.9
Total revenue	<u>854.7</u>	<u>926.2</u>	<u>2,615.6</u>	<u>2,809.4</u>

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

There were no material changes in the composition of the Group during the financial period ended 31 October 2023 except as follows:

In accordance with the terms of several agreements entered into between Astro Retail Ventures Sdn Bhd (“ARV”) and GS Retail Co., Ltd (“GSR”) on 27 September 2023, Astro Interactive Services Sdn Bhd (formerly known as Astro GS Shop Sdn Bhd) (“AISB”) which operated the home shopping business under the brand name “Go Shop” had ceased operations on 11 October 2023. Further thereto, ARV had acquired the remaining 40% equity stake in AISB from GSR at a total cash consideration of RM4.70 pursuant to the Share Sale Agreement dated 27 September 2023. The said acquisition was completed on 20 October 2023, as a result of which AISB became a wholly-owned subsidiary of ARV.

**10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

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

	<u>Group</u>	
	<u>31/10/2023</u>	<u>31/1/2023</u>
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others <sup>1</sup>	4.0	3.6
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH <sup>2</sup>	661.6	589.3
	<u>665.6</u>	<u>592.9</u>

Notes:

<sup>1</sup> Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.

<sup>2</sup> Included as part of programming commitments for programme rights as set out in Note 11.

**b. Contingent assets**

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

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**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:

<b>Approved and contracted for:</b>	<b>Group</b>	
	<b>31/10/2023</b>	<b>31/1/2023</b>
	<b>RM'm</b>	<b>RM'm</b>
Property, plant and equipment	284.4	199.9
Software	21.7	45.4
Film library and programme rights	538.3	601.5
	844.4	846.8

**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 Ananda Krishnan Tatparanandam (“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.

<b><u>Related Parties</u></b>	<b><u>Relationship</u></b>
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
MEASAT Communication Systems Sdn. Bhd. (“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 2023

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

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

	Transaction for the period ended <u>31/10/2023</u> RM'm	Transaction for the period ended <u>31/10/2022</u> RM'm	Balances due (to)/from as at <u>31/10/2023</u> RM'm	Balances due (to)/from as at <u>31/1/2023</u> RM'm
(i) Purchases of goods and services				
- Maxis Broadband (Telecommunication services)	81.5	101.3	(9.3)	(8.7)
- MISAL (Deposit paid on transponder lease)	-	-	40.9	45.0
- MCSSB (Deposit paid on transponder lease)	-	-	60.8	59.2
- Sun TV (Programme broadcast rights)	18.1	19.2	(9.7)	(8.3)

**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 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 October 2023</u>				
Borrowings	(3,255.4)	-	(3,316.2)	-
<u>31 January 2023</u>				
Borrowings	(3,313.4)	-	(3,352.6)	-

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

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

**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 2023</u>				
Other investment – preference shares in unquoted company	3.8	-	-	3.8
Other investment – investment in unit trusts	569.3	569.3	-	-
Forward foreign currency exchange contracts – cash flow hedges	84.9	-	84.9	-
Foreign currency options	1.0	-	1.0	-
Interest rate swaps – cash flow hedges	5.9	-	5.9	-
Cross-currency interest rate swaps – cash flow hedges	30.5	-	30.5	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<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>

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

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 2023

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

**14 DISCONTINUED OPERATIONS**

The Company had on 2 October 2023 announced that the operations of its 60% owned subsidiary, Astro Interactive Services Sdn Bhd (formerly known as Astro GS Shop Sdn Bhd) (“AISB”), which is involved in the home shopping business, will cease on 11 October 2023 as part of its ongoing strategic realignment and significant cost-saving measures. The Group therefore presents and disclose the financial results of AISB separately in the income statement as discontinued operations. The comparative for the income statement and statement of comprehensive income of the Group have been restated to reflect the discontinued operations. Intercompany transactions between continuing and discontinued operations are eliminated within continuing and discontinued operations. The financial performance and cash flow information of the discontinued operations are as follows:

**(a) Financial Performance**

	<b>Quarter Ended 31/10/2023 RM'm</b>	<b>Quarter Ended 31/10/2022 RM'm</b>	<b>Period Ended 31/10/2023 RM'm</b>	<b>Period Ended 31/10/2022 RM'm</b>
<b>Revenue</b>	26.2	40.8	92.8	141.9
Cost of sales	(20.8)	(31.9)	(75.0)	(112.8)
<b>Gross profit</b>	5.4	8.9	17.8	29.1
<b>Other operating income</b>	-	-	0.1	-
Marketing and distribution costs	(5.7)	(6.4)	(15.7)	(20.4)
Administrative expenses	(8.1)	(4.6)	(15.6)	(13.4)
<b>Loss from operations</b>	(8.4)	(2.1)	(13.4)	(4.7)
Finance income	-	-	0.1	-
Finance costs	-	-	(0.1)	-
<b>Loss before tax</b>	(8.4)	(2.1)	(13.4)	(4.7)
Tax expenses	-	-	-	-
<b>Loss for the financial period from discontinued operations</b>	(8.4)	(2.1)	(13.4)	(4.7)

**(b) Cash flows from discontinued operations**

	<b>Period ended 31/10/2023 RM'm</b>	<b>Period ended 31/10/2022 RM'm</b>
Net cash used in operating activities	(1.5)	(5.5)
Net cash generated from investing activities	1.8	7.2
Net cash used in financing activities	(1.0)	(1.9)
<b>Total cash flows attributable to discontinued operations</b>	(0.7)	(0.2)



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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE**

- (a) Performance of the current quarter (Third Quarter FY24) against the corresponding 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
	31/10/2023	31/10/2022		31/10/2023	31/10/2022
<b><u>Consolidated Performance</u></b>					
<b>Continuing operations</b>					
Total revenue	828.5	885.4	-6		
EBITDA <sup>1</sup>	184.3	265.9	-31		
EBITDA margin (%)	22.2	30.0	-8		
Loss before tax	(47.3)	(6.3)	-651		
Net (loss)/profit	(41.1)	5.1	-906		
<b><u>(i) Television</u></b>					
Subscription revenue	666.3	706.5	-6		
Advertising revenue	52.9	57.9	-9		
Other revenue	63.7	68.7	-7		
Total revenue	782.9	833.1	-6		
EBITDA <sup>1</sup>	181.8	254.5	-29		
EBITDA margin (%)	23.2	30.5	-7		
Loss before tax	(51.3)	(18.7)	-174		
Pay-TV residential ARPU <sup>2</sup> (RM)				99.8	97.4

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Third Quarter FY24) against the corresponding quarter (Third Quarter FY23) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/10/2023	31/10/2022		31/10/2023	31/10/2022
<b><u>(ii) Radio</u></b>					
Revenue	45.6	52.3	-13		
EBITDA <sup>1</sup>	12.8	22.7	-44		
EBITDA margin (%)	28.1	43.4	-15		
Profit before tax	11.7	20.7	-44		
Weekly Listeners ('mil)				17.6 <sup>3</sup>	17.7 <sup>4</sup>
<b><u>(iii) Discontinued operations (Home-shopping)</u></b>					
Revenue	26.2	40.8	-36		
EBITDA <sup>1</sup>	(11.3)	(4.8)	-135		
EBITDA margin (%)	(43.1)	(11.8)	-31		
Loss before tax	(12.6)	(6.1)	-107		

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 14 November 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Third Quarter FY24.
- 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.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Third Quarter FY24) against the corresponding quarter (Third Quarter FY23) (continued):

**Consolidated Performance**

**Revenue**

Revenue from continuing operations for the current quarter of RM828.5m declined by RM56.9m or 6.4% compared to the corresponding quarter of RM885.4m. This decline was primarily driven by a reduction in subscription revenue, partially offset by an increase in advertising revenue and licensing income.

**EBITDA margin**

EBITDA margin decreased by 7.8% against the corresponding quarter. This decline is primarily due to higher staff related costs as a result of VSS as mentioned in Note 3, content costs, impairment of receivables, maintenance costs and license, copyright and royalty fees, as a percentage of revenue.

**Net (Loss)/Profit**

The Group incurred a net loss of RM41.1m in the current quarter, a decrease of RM46.2m or 905.9% compared to the corresponding quarter net profit of RM5.1m. This decline resulted from lower EBITDA, as explained above, and higher tax expense, offset by lower net financing costs driven by a favourable unrealised forex loss arising from unhedged lease liabilities and lower amortisation of intangible assets.

**Television**

Revenue for the current quarter of RM782.9m was lower by RM50.2m or 6.0% against the corresponding quarter of RM833.1m, mainly arising from the decrease in subscription revenue and advertising revenue.

Television EBITDA decreased by RM72.7m or 28.6% against the corresponding quarter. This is due to a decrease in revenue, as mentioned above, higher staff related costs as a result of VSS as mentioned in Note 3, and impairment of receivables, offset by lower content costs.

**Radio**

Radio's revenue for the current quarter was lower by RM6.7m or 12.8% as compared to the corresponding quarter of last year influenced by timing of advertising spends for Deepavali last year.

Lower registration of revenue coupled with higher operating costs resulted in lower EBITDA in the current quarter, a decline of RM9.9m or 43.6% compared to the corresponding quarter. Current quarter expenditure has incorporated the costs for VSS as mentioned in Note 3.

**Home-shopping**

Home-shopping's revenue for the current quarter reduced by RM14.6m or 35.8% to close at RM26.2m compared with the corresponding quarter of RM40.8m, primarily due to cessation of business operations since 11 October 2023.

EBITDA for the quarter closed lower compared to the corresponding quarter due to lower revenue during the quarter and costs in relation to cessation of business operations.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

(b) Performance of the current quarter (Third Quarter FY24) against the preceding quarter (Second Quarter FY24):

	<i>All amounts in RM'm unless otherwise stated</i>				
	Financial Highlights			Key Operating Indicators	
	QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
	31/10/2023	31/7/2023		31/10/2023	31/7/2023
<b><u>Consolidated Performance</u></b>					
<b>Continuing operations</b>					
Total revenue	828.5	837.4	-1		
EBITDA <sup>1</sup>	184.3	227.4	-19		
EBITDA margin (%)	22.2	27.2	-5		
(Loss)/profit before tax	(47.3)	32.7	-245		
Net (loss)/profit	(41.1)	22.8	-280		
<b><u>(i) Television</u></b>					
Subscription revenue	666.3	680.5	-2		
Advertising revenue	52.9	44.1	+20		
Other revenue	63.7	69.4	-8		
Total revenue	782.9	794.0	-1		
EBITDA <sup>1</sup>	181.8	209.2	-13		
EBITDA margin (%)	23.2	26.4	-3		
(Loss)/profit before tax	(51.3)	13.2	-489		
Pay-TV residential ARPU <sup>2</sup> (RM)				99.8	99.1
<b><u>(ii) Radio</u></b>					
Revenue	45.6	43.3	+5		
EBITDA <sup>1</sup>	12.8	22.1	-42		
EBITDA margin (%)	28.1	51.0	-23		
Profit before tax	11.7	20.9	-44		
Weekly Listeners ('mil)				17.6 <sup>3</sup>	17.9 <sup>4</sup>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Third Quarter FY24) against the preceding quarter (Second Quarter FY24) (continued):

*All amounts in RM'm unless otherwise stated*

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
31/10/2023	31/7/2023		31/10/2023	31/7/2023

**(iii) Discontinued operations (Home-shopping)**

Revenue	26.2	32.4	-19
EBITDA <sup>1</sup>	(11.3)	(7.6)	-49
EBITDA margin (%)	(43.1)	(23.5)	-20
Loss before tax	(12.6)	(8.0)	-58

**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 14 November 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Third Quarter FY24.
- Based on the Radio Listenership Survey by GFK dated 11 April 2023 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Second Quarter FY24.

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM828.5m decreased by RM8.9m or 1.1% compared to the preceding quarter of RM837.4m. This was mainly due to decrease in subscription revenue and sales of programming rights, offset by increase in advertising revenue.

**EBITDA margin**

EBITDA margin decreased by 5.0% mainly due to higher staff related costs as a result of VSS as mentioned in Note 3, and impairment of receivables, offset by lower broadband costs, as a percentage of revenue.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Third Quarter FY24) against the preceding quarter (Second Quarter FY24) (continued):

**Consolidated Performance (continued)**

**Net (Loss)/Profit**

The Group recorded a net loss of RM41.1m for the current quarter, a decrease by RM63.9m or 280.3% compared to the preceding quarter net profit of RM22.8m. The decrease was due to lower EBITDA, as explained above, higher net finance costs due to unfavourable unrealised forex arising from unhedged lease liabilities, and higher amortisation of intangible assets, offset by lower tax expenses.

**Television**

Revenue for the current quarter of RM782.9m decreased by RM11.1m or 1.4% against the preceding quarter of RM794.0m. This was mainly due to a decrease in subscription revenue and production service revenue, offset by increase in advertising revenue.

EBITDA decreased by RM27.4m or 13.1% against the preceding quarter mainly due to decrease in revenue, as explained above, higher staff related costs as a result of VSS as mentioned in Note 3, and impairment of receivables, offset by the lower marketing expenses and broadband costs.

**Radio**

Revenue for current quarter registered higher than preceding quarter by RM2.3m or 5.3% benefiting from the better sentiment in the advertising market.

EBITDA in current quarter was lower by RM9.3m or 42.1% due to the higher marketing, promotion and research costs incurred in line with Radio's listenership survey and associated costs for VSS as mentioned in Note 3.

**Home-shopping**

Home-shopping's revenue for the current quarter of RM26.2m was lower by RM6.2m or 19.1% compared with the preceding quarter of RM32.4m. The decrease was mainly due to cessation of business operations since 11 October 2023.

Home-shopping EBITDA declined by RM3.7m or 48.7% against the preceding quarter mainly due to lower revenue and costs in relation to cessation of business operations.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

15 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD October 2023) against the corresponding period (YTD October 2022):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	PERIOD	PERIOD		PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/10/2023	31/10/2022		31/10/2023	31/10/2022
<b><u>Consolidated Performance</u></b>					
<b>Continuing operations</b>					
Total revenue	2,522.8	2,667.5	-5		
EBITDA <sup>1</sup>	661.0	863.9	-24		
EBITDA margin (%)	26.2	32.4	-6		
Profit before tax	7.9	250.4	-97		
Net (loss)/profit	(3.3)	198.2	-102		
<b><u>(i) Television</u></b>					
Subscription revenue	2,039.3	2,158.9	-6		
Advertising revenue	149.7	170.3	-12		
Other revenue	198.5	199.4	-0		
Total revenue	2,387.5	2,528.6	-6		
EBITDA <sup>1</sup>	611.7	826.5	-26		
EBITDA margin (%)	25.6	32.7	-7		
(Loss)/profit before tax	(45.7)	211.4	-122		
Pay-TV residential ARPU <sup>2</sup> (RM)				99.8	97.4
<b><u>(ii) Radio</u></b>					
Revenue	135.2	138.7	-3		
EBITDA <sup>1</sup>	61.5	65.5	-6		
EBITDA margin (%)	45.5	47.2	-2		
Profit before tax	57.8	59.1	-2		
Listeners ('mil)				17.7 <sup>3</sup>	17.8 <sup>4</sup>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD October 2023) against the corresponding period (YTD October 2022) (continued):

*All amounts in RM'm unless otherwise stated*

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

**(iii) Discontinued  
operations  
(Home-shopping)**

Revenue	92.8	141.9	-35
EBITDA <sup>1</sup>	(25.8)	(20.1)	-28
EBITDA margin (%)	(27.8)	(14.2)	-14
Loss before tax	(27.9)	(24.3)	-15

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 14 November 2023 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 2023.
- 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.

**Consolidated Performance**

**Revenue**

Revenue for the current period of RM2,522.8m decreased by RM144.7m or 5.4% against the corresponding period of RM2,667.5m. This was mainly due to decrease in subscription revenue and advertising revenue.

**EBITDA margin**

EBITDA margin decreased by 6.2% mainly due to higher content costs, staff related costs as a result of VSS as mentioned in Note 3, broadband costs and licenses, copyright and royalty fees, as a percentage of revenue.



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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**15 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD October 2023) against the corresponding period (YTD October 2022) (continued):

**Consolidated Performance (continued)**

**Net (Loss)/Profit**

The Group recorded a net loss of RM3.3m for the current period, a decreased by RM201.5m or 101.7% compared to the corresponding period of a net profit of RM198.2m. The decrease was due to lower EBITDA, as explained above, higher net finance costs resulting from unfavourable unrealised forex loss arising from unhedged lease liabilities, and higher amortisation of intangible assets, offset by lower tax expenses.

**Television**

Revenue for the current period of RM2,387.5m decreased by RM141.1m or 5.6% against the corresponding period of RM2,528.6m. This was mainly due to a decrease in subscription revenue and advertising revenue.

EBITDA decreased by RM214.8m or 26.0% against the corresponding period mainly due to decrease in revenue, as explained above, higher staff related costs as a result of VSS as mentioned in Note 3, content costs, licenses, copyright and royalty fees, marketing and distribution expenses, maintenance costs and broadband costs.

**Radio**

Radio's revenue for the current period was marginally lower by RM3.5m or 2.5% compared with the corresponding period mainly due to timing of advertising spend over the festive period.

EBITDA was impacted by the decline in revenue and higher operating costs, inclusive of VSS, during the period.

**Home-shopping**

Home-shopping's revenue for the current period reduced by RM49.1m or 34.6% to close at RM92.8m compared with the corresponding period of RM141.9m, primarily due to subdued consumer sentiment, more cautious spending and cessation of business operations since 11 October 2023.

EBITDA for the period closed lower compared to the corresponding period due to lower revenue and costs in relation to cessation of business operations.

- (d) Balance sheet review

As at 31 October 2023, the Group had total assets of RM5,686.4m against RM5,700.7m as at 31 January 2023, a decrease of RM14.3m or 0.3%.

The Group's total liabilities reduced by RM42.4m or 0.9% to RM4,560.3m against RM4,602.7m as of 31 January 2023. The decrease in total liabilities was due to lower payables by RM29.0m, derivative financial instruments by RM64.4m and borrowings by RM58.0m due to repayment of term loan during the period, offset by increase in lease liabilities resulting from unfavourable unrealised forex loss. The decrease was offset by higher other financial liabilities by RM108.3m arising from higher vendor financing balance.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

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

Our transformation journey sees us pushing Astro aggressively to be Malaysia's No. 1 Entertainment and Streaming Destination. Investments are firmly focused on our long-term and sustainable growth that will encompass:

- elevating local content, which is Astro's clear competitive advantage, with high quality production and fresh storytelling via Astro Originals, signatures and movies;
- 'loving' our customers by consistently delivering outstanding memorable content that they deserve in an intuitive, convenient way; as a result our customer service satisfaction has improved materially over the last 12 months;
- accelerating the growth of our adjacent businesses; sooka, Astro Fibre, Enterprise and Addressable Advertising, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures to reflect the new realities of the local Pay-TV market, mirroring global trends.

Ongoing strength of the USD continues to impact cost lines in our business, whilst local economic conditions (exacerbated by geopolitical factors) and softening customer sentiments also present challenges with regard to revenue growth. In response, we are introducing more affordable product entry points to drive product signups and support customers.

The Group maintains a cautious outlook and will carefully monitor business conditions and emphasise cost discipline. To this end, we recently undertook a Voluntary Separation Scheme (VSS) and shuttered our commerce business Go Shop.

**17 PROFIT FORECAST OR PROFIT GUARANTEE**

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

**18 QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS**

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 January 2023.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**19 (LOSS)/PROFIT BEFORE TAX**

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED</b>	<b>QUARTER ENDED</b>	<b>PERIOD ENDED</b>	<b>PERIOD ENDED</b>
	<b>31/10/2023</b>	<b>31/10/2022</b>	<b>31/10/2023</b>	<b>31/10/2022</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
<b>Continuing operations</b>				
Amortisation of intangible assets	115.7	112.9	345.0	319.2
Depreciation of property, plant and equipment	40.3	52.4	118.0	157.8
Depreciation of right-of-use assets	45.1	46.4	135.8	115.5
Impairment of receivables	12.5	3.6	18.4	14.3
Finance income:				
- Interest income	(1.8)	(1.7)	(5.6)	(4.4)
- Unit trust dividend income	(3.4)	(2.9)	(11.6)	(7.4)
- Gain on disposal of unit trusts	(0.1)	(0.1)	(0.4)	(0.8)
- Fair value (gain)/loss on unit trusts	(0.7)	1.4	(0.4)	1.6
	<u>(6.0)</u>	<u>(3.3)</u>	<u>(18.0)</u>	<u>(11.0)</u>
Finance costs:				
- Bank borrowings	16.8	17.2	50.7	50.7
- Lease liabilities	27.3	29.5	82.3	63.5
- Vendor financing	6.2	3.2	16.0	7.1
- Realised foreign exchange losses	3.7	2.7	9.3	4.7
- Unrealised foreign exchange losses	92.5	128.2	236.1	197.8
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(2.3)	(0.3)	(6.5)	2.0
- Foreign exchange risk	(40.7)	(41.4)	(101.7)	(79.7)
- Others	2.0	2.6	2.3	2.7
	<u>105.5</u>	<u>141.7</u>	<u>288.5</u>	<u>248.8</u>
<b>Discontinued operations</b>				
Amortisation of intangible assets	-	0.4	0.1	1.3
Impairment of intangible assets	1.0	-	1.0	-
Depreciation of property, plant and equipment	-	0.2	-	0.7
Depreciation of right-of-use assets	0.4	0.6	1.1	1.8
Finance income: Unit trust dividend income	-	-	(0.1)	-
Finance costs: Lease liabilities	-	-	0.1	-

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.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**20 TAXATION**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2023</u>	<u>QUARTER ENDED 31/10/2022</u>	<u>PERIOD ENDED 31/10/2023</u>	<u>PERIOD ENDED 31/10/2022</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	5.3	0.0	43.2	87.1
Deferred tax	(11.5)	(11.4)	(32.0)	(34.9)
	<u>(6.2)</u>	<u>(11.4)</u>	<u>11.2</u>	<u>52.2</u>

The Group's effective tax rate for the current quarter and financial period ended 31 October 2023 is lower than the statutory tax rate of 24% due to unrecognised deferred tax assets from tax losses and expenses not deductible for tax purpose.

The Group's effective tax rate for the corresponding quarter and financial period 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.

**21 GROUP BORROWINGS AND DEBT SECURITIES**

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

As at 31 October 2023	<u>Current</u>		<u>Non-current</u>		<u>Total</u>	
	<u>USD Denominated RM'm</u>	<u>RM Denominated RM'm</u>	<u>USD Denominated RM'm</u>	<u>RM Denominated RM'm</u>	<u>USD Denominated RM'm</u>	<u>RM Denominated RM'm</u>
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	110.8	-	595.0	-	705.8
Less: Debt issuance costs	-	(1.7)	-	(4.9)	-	(6.6)
Term loans, net of debt issuance costs	-	109.1	-	590.1	-	699.2
Synthetic Foreign Currency Loan <sup>(b)</sup>	-	5.4	-	612.8	-	618.2
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	149.8	25.1	1,720.4	-	1,870.2	25.1
- Other leases <sup>(d)</sup>	-	6.4	-	36.3	-	42.7
	<u>149.8</u>	<u>31.5</u>	<u>1,720.4</u>	<u>36.3</u>	<u>1,870.2</u>	<u>67.8</u>
	<u>149.8</u>	<u>146.0</u>	<u>1,720.4</u>	<u>1,239.2</u>	<u>1,870.2</u>	<u>1,385.2</u>
<b>As at 31 October 2022</b>						
	<u>Current</u>	<u>Non-current</u>	<u>Total</u>			
	<u>USD Denominated RM'm</u>	<u>RM Denominated RM'm</u>	<u>USD Denominated RM'm</u>	<u>RM Denominated RM'm</u>	<u>USD Denominated RM'm</u>	<u>RM Denominated RM'm</u>
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	536.2	-	300.0	-	836.2
Synthetic Foreign Currency Loan <sup>(b)</sup>	-	2.5	-	612.8	-	615.3
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	146.9	31.5	1,855.1	25.2	2,002.0	56.7
- Other leases <sup>(d)</sup>	-	8.7	-	37.8	-	46.5
	<u>146.9</u>	<u>40.2</u>	<u>1,855.1</u>	<u>63.0</u>	<u>2,002.0</u>	<u>103.2</u>
	<u>146.9</u>	<u>578.9</u>	<u>1,855.1</u>	<u>975.8</u>	<u>2,002.0</u>	<u>1,554.7</u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

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

Note:

- (a) MBNS Term Loan of RM195.0m had been swapped into fixed interest rate of 2.98% (31 October 2022: 2.98%). MBNS Term Loan of RM105.0m remains unhedged, with average interest rates of 4.92% p.a. (inclusive of margin of 1% p.a.) (31 October 2022: 4.37% p.a. (inclusive of margin of 1% p.a.)). The decrease in Term loans arose from repayment of MBNS Term Loans amounting to RM530m, offset by drawdown of floating rate Term Loan of RM400m on 23 August 2023. The Term Loan of RM400m had been swapped into fixed interest rate of 3.68% p.a..
- (b) Synthetic Foreign Currency Loan (“SFCL”) of RM306.4m had been swapped into fixed interest rate of 3.91% p.a. (31 October 2022: Nil). SFCL of RM306.4m remains unhedged, with an interest rate of 5.08% p.a. (inclusive of margin of 1.57% p.a.) (31 October 2022: Nil).
- (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, 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 October 2023 is 12.5% (31 October 2022: 12.5%), 5.6% (31 October 2022: 5.6%) and 5.8% (31 October 2022: 5.8%) per annum for M3a, M3b and M3d respectively. The decrease is due to 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.

**22 DERIVATIVE FINANCIAL INSTRUMENTS**

**(a) Disclosure of derivatives**

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

Types of derivatives	Contract/Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Foreign currency options (“FX Option)			
- Less than 1 year	57.9	0.9	-
- 1 to 3 years	18.0	0.1	-
	75.9	1.0	-
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	754.5	58.9	-
- 1 to 3 years	412.5	22.7	-
- More than 3 years	68.5	3.3	-
	1,235.5	84.9	-
Interest rate swaps (“IRS”)			
- Less than 1 year	-	0.1	(0.2)
- 1 to 3 years	414.3	4.5	(0.6)
- More than 3 years	595.0	2.1	-
	1,009.3	6.7	(0.8)

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

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

Details of derivative financial instruments outstanding as at 31 October 2023 are set out below (continued):

Types of derivatives	Contract/ Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	89.6	15.4	-
- 1 to 3 years	141.2	15.1	-
	230.8	30.5	-

\* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM349.1m and M3d with notional principal amounts of RM165.1m.

There have been no changes since the end of the previous financial year ended 31 January 2023 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 flows using an appropriate market based yield curve. As for IRS and CCIRS, the fair values were obtained from counterparty banks.

As at 31 October 2023, the Group recognised net total derivative financial assets of RM122.3m, an increase of RM175.4m from the previous financial year ended 31 January 2023, on re-measuring the fair values of the derivative financial instruments. The corresponding increase of RM175.0m has been included in equity in the hedging reserve and remaining of RM0.4m 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 6 years, while FX Options were entered into for a period of up to 3 years.

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

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

Interest rate swaps (“IRS”)

IRS are used to achieve an appropriate interest rate exposure within the Group. The Group entered into IRS to hedge the cash flow risk in relation to the floating interest rate of vendor financing, as disclosed in Note 24 and term loan, as disclosed in Note 21.

The 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 Nil (31 January 2023: 2.73% p.a.) and 4.24% p.a. (31 January 2023: 4.06% p.a.) respectively.

The IRS for term loan and SFCL was entered into for a period of up to 4.5 years with an average fixed swap rate of 3.60% p.a. (31 January 2023: 3.54% p.a.).

Cross-currency interest rate swaps (“CCIRS”)

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates on vendor financing, the Group 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 2.43% p.a. (31 January 2023: 2.30% p.a.) and USD/RM4.2485 (31 January 2023: USD/RM4.2432) respectively.

**23 RECEIVABLES**

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

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	178.5	-	178.5
Not past due but impaired	4.4	-	4.4
Past due but not impaired	32.4	15.0	47.4
Past due and impaired	12.1	42.1	54.2
	227.4	57.1	284.5

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.

**24 OTHER FINANCIAL LIABILITIES**

The Group acquired set-top boxes, outdoor units and broadband equipment 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 4.2% p.a. and 7.0% p.a. (31 January 2023: 4.0% p.a. and 6.6% p.a.).

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**25 FOREIGN EXCHANGE RISK**

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

The Group hedges its foreign currency denominated payables and other financial liabilities. The Group uses FX Contracts and FX Options to hedge its foreign currency risk. FX Contracts have maturities of up to 4 years after the end of the balance sheet date. The Group has also entered into CCIRS to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of FX Contracts outstanding and CCIRS as at 31 October 2023 are set out in Note 22.

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

	<u>As at 31/10/2023</u>	<u>As at 31/1/2023</u>
	RM'm	RM'm
Receivables	1.6	7.4
Payables	(169.3)	(193.5)
Other financial liabilities	(366.7)	(263.2)
Bank balances	60.5	91.3
Borrowings	<u>(1,870.2)</u>	<u>(1,761.3)</u>

**26 CHANGES IN MATERIAL LITIGATION**

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

**27 DIVIDENDS**

The Board does not recommend any interim dividend in respect of the third quarter ended 31 October 2023.

Total dividend declared for the financial period ended 31 October 2023 is 0.25 sen per share, based on 5,214,506,700 ordinary shares at date of dividend payment on 18 July 2023 (31 October 2022: 3.00 sen per share based on 5,214,506,700 ordinary shares).



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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**28 (LOSS)/EARNINGS PER SHARE**

The calculation of basic earnings per ordinary share at 31 October 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 October 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 October 2023:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/10/2023</b>	<b>QUARTER ENDED 31/10/2022  Restated</b>	<b>PERIOD ENDED 31/10/2023</b>	<b>PERIOD ENDED 31/10/2022  Restated</b>
(Loss)/profit attributable to the equity holders of the Company (RM'm)				
- Continuing operations	(40.6)	5.5	(2.2)	199.3
- Discontinued operations	(6.5)	0.3	(5.4)	5.0
	<u>(47.1)</u>	<u>5.8</u>	<u>(7.6)</u>	<u>204.3</u>
<b>(i) Basic EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,214.5	5,216.0	5,214.5
Basic earnings per share (RM)				
- Continuing operations	(0.008)	0.001	(0.000)	0.038
- Discontinued operations	(0.001)	-	(0.001)	0.001
	<u>(0.009)</u>	<u>0.001</u>	<u>(0.001)</u>	<u>0.039</u>
<b>(ii) Diluted EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,214.5	5,216.0	5,214.5
Effect of dilution:				
Grant of share awards under the share scheme ('m)	9.1	14.0	9.6	14.7
	<u>5,228.1</u>	<u>5,228.5</u>	<u>5,225.6</u>	<u>5,229.2</u>
Diluted earnings per share (RM)				
- Continuing operations	(0.008)	0.001	(0.000)	0.038
- Discontinued operations	(0.001)	-	(0.001)	0.001
	<u>(0.009)</u>	<u>0.001</u>	<u>(0.001)</u>	<u>0.039</u>

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2023

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

**29 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD**

There were no material subsequent events during the period from the end of the quarter review to 14 December 2023.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

14 December 2023