

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

**QUARTERLY REPORT FOR THE  
FINANCIAL PERIOD ENDED 30 APRIL 2024**

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2024

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2024**

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the first quarter ended 30 April 2024 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2024 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	QUARTER ENDED		PERIOD ENDED	PERIOD ENDED	
		30/4/2024	30/4/2023		30/4/2024	30/4/2023	
		RM'm	RM'm		RM'm	RM'm	
<b>Continuing operations</b>			<b>Restated</b>			<b>Restated</b>	
<b>Revenue</b>	8	772.5	856.9	-10	772.5	856.9	-10
Cost of sales		(559.6)	(583.0)		(559.6)	(583.0)	
<b>Gross profit</b>		212.9	273.9	-22	212.9	273.9	-22
<b>Other operating income</b>		1.0	1.0		1.0	1.0	
Marketing and distribution costs		(66.2)	(75.3)		(66.2)	(75.3)	
Net impairment losses		(2.5)	(6.9)		(2.5)	(6.9)	
Administrative expenses		(69.1)	(67.4)		(69.1)	(67.4)	
<b>Profit from operations</b>		76.1	125.3	-39	76.1	125.3	-39
Finance income		6.5	6.0		6.5	6.0	
Finance costs		(56.5)	(108.9)		(56.5)	(108.9)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	-		(0.1)	-	
<b>Profit before tax</b>	19	26.0	22.4	+16	26.0	22.4	+16
Tax expenses	20	(9.0)	(7.5)		(9.0)	(7.5)	
<b>Profit for the financial period from continuing operations</b>		17.0	14.9	+14	17.0	14.9	+14
<b>Discontinued operations</b>							
Loss from discontinued operations		-	(1.8)		-	(1.8)	
<b>Profit for the financial period</b>		17.0	13.1	+30	17.0	13.1	+30
<b>Attributable to:</b>							
Equity holders of the Company							
- from continuing operations		17.0	14.9		17.0	14.9	
- from discontinued operations		-	1.0		-	1.0	
		17.0	15.9	+7	17.0	15.9	+7
Non-controlling interests							
- from continuing operations		-	-		-	-	
- from discontinued operations		-	(2.8)		-	(2.8)	
		-	(2.8)	+100	-	(2.8)	+100
		17.0	13.1	+30	17.0	13.1	+30

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Note	QUARTER ENDED 30/4/2024 RM'm	QUARTER ENDED 30/4/2023 RM'm Restated	PERIOD ENDED 30/4/2024 RM'm	PERIOD ENDED 30/4/2023 RM'm Restated
<b>Continuing operations</b>					
<b>Profit for the financial period</b>		17.0	13.1	17.0	13.1
<b>Other comprehensive (loss)/income:</b>					
Items that will be reclassified subsequently to profit or loss:					
- Net change in derivatives used for hedging		(3.0)	35.7	(3.0)	35.7
- Net change in fair value for financial assets		-	0.2	-	0.2
Foreign currency translation		0.3	(1.3)	0.3	(1.3)
Taxation		2.3	(8.6)	2.3	(8.6)
Other comprehensive (loss)/income, net of tax		(0.4)	26.0	(0.4)	26.0
<b>Total comprehensive income for the financial period</b>		<u>16.6</u>	<u>39.1</u>	<u>16.6</u>	<u>39.1</u>
<b>Attributable to:</b>					
Equity holders of the Company					
- from continuing operations		16.6	40.9	16.6	40.9
- from discontinued operations		-	1.0	-	1.0
		<u>16.6</u>	<u>41.9</u>	<u>16.6</u>	<u>41.9</u>
Non-controlling interests					
- from continuing operations		-	-	-	-
- from discontinued operations		-	(2.8)	-	(2.8)
		<u>-</u>	<u>(2.8)</u>	<u>-</u>	<u>(2.8)</u>
		<u>16.6</u>	<u>39.1</u>	<u>16.6</u>	<u>39.1</u>
Earnings per share attributable to equity holders of the Company (RM):					
Basic					
- from continuing operations		0.003	0.003	0.003	0.003
- from discontinued operations		-	0.000	-	0.000
	28	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>
Diluted					
- from continuing operations		0.003	0.003	0.003	0.003
- from discontinued operations		-	0.000	-	0.000
	28	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2024

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	AS AT 30/4/2024 <u>Unaudited</u> RM'm	AS AT 31/1/2024 <u>Audited</u> RM'm
<b>Non-current assets</b>			
Property, plant and equipment		589.5	614.2
Right-of-use assets		1,436.6	1,480.8
Investments in joint ventures		2.0	2.1
Other investment		3.8	3.8
Receivables	23	152.8	150.9
Deferred tax assets		98.7	91.4
Derivative financial instruments	22	30.8	39.1
Intangible assets		1,784.0	1,817.6
		<u>4,098.2</u>	<u>4,199.9</u>
<b>Current assets</b>			
Inventories		10.3	15.8
Other investment		668.7	602.2
Receivables	23	506.3	507.7
Contract assets		38.2	33.0
Derivative financial instruments	22	53.4	55.2
Tax recoverable		73.5	81.2
Cash and bank balances		158.8	169.0
		<u>1,509.2</u>	<u>1,464.1</u>
<b>Total assets</b>		<u>5,607.4</u>	<u>5,664.0</u>
<b>Current liabilities</b>			
Payables		580.4	667.4
Other financial liabilities	24	143.0	155.4
Contract liabilities		132.9	139.3
Derivative financial instruments	22	0.2	-
Borrowings	21	277.6	289.6
Tax liabilities		6.2	6.0
		<u>1,140.3</u>	<u>1,257.7</u>
<b>Net current assets</b>		<u>368.9</u>	<u>206.4</u>
<b>Non-current liabilities</b>			
Derivative financial instruments	22	1.3	5.3
Other financial liabilities	24	247.6	257.8
Borrowings	21	2,967.9	2,910.4
Deferred tax liabilities		81.3	81.6
		<u>3,298.1</u>	<u>3,255.1</u>
<b>Total liabilities</b>		<u>4,438.4</u>	<u>4,512.8</u>
<b>Net assets</b>		<u>1,169.0</u>	<u>1,151.2</u>

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

Note	AS AT 30/4/2024 Unaudited RM'm	AS AT 31/1/2024 Audited RM'm
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	6,730.7	6,730.7
Exchange reserve	(2.5)	(2.8)
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	4.6	5.3
Fair value reserve	(0.3)	(0.3)
Share scheme reserve	4.7	3.5
Accumulated losses	(142.0)	(159.0)
	1,125.0	1,107.2
Non-controlling interests	44.0	44.0
<b>Total equity</b>	<b>1,169.0</b>	<b>1,151.2</b>

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2024

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

Period ended 30/4/2024	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 1/2/2024	6,730.7	(2.8)	(5,470.2)	5.3	(0.3)	3.5	(159.0)	1,107.2	44.0	1,151.2
Profit for the financial period	-	-	-	-	-	-	17.0	17.0	-	17.0
Other comprehensive income/(loss) for the financial period	-	0.3	-	(0.7)	-	-	-	(0.4)	-	(0.4)
<b>Total comprehensive income/(loss) for the financial period</b>	-	0.3	-	(0.7)	-	-	17.0	16.6	-	16.6
Share-based payment transaction	-	-	-	-	-	1.2	-	1.2	-	1.2
<b>Transactions with owners</b>	-	-	-	-	-	1.2	-	1.2	-	1.2
At 30/4/2024	6,730.7	(2.5)	(5,470.2)	4.6	(0.3)	4.7	(142.0)	1,125.0	44.0	1,169.0

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

Period ended 30/4/2023	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			
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
Profit/(loss) for the financial period	-	-	-	-	-	-	15.9	15.9	(2.8)	13.1
Other comprehensive (loss)/income for the financial period	-	(1.3)	-	27.1	0.2	-	-	26.0	-	26.0
<b>Total comprehensive (loss)/ income for the financial period</b>	-	(1.3)	-	27.1	0.2	-	15.9	41.9	(2.8)	39.1
Shared-based payment transaction	-	-	-	-	-	(1.9)	-	(1.9)	-	(1.9)
<b>Transactions with owners</b>	-	-	-	-	-	(1.9)	-	(1.9)	-	(1.9)
At 30/4/2023	6,728.4	(0.4)	(5,470.2)	(11.2)	(0.5)	5.7	(140.5)	1,111.3	23.9	1,135.2

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>PERIOD ENDED 30/4/2024</b>	<b>PERIOD ENDED 30/4/2023</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss) before tax from :</b>		
<b>Continuing operations</b>	26.0	22.4
<b>Discontinued operations</b>	-	(1.8)
	<u>26.0</u>	<u>20.6</u>
<u>Adjustments for:</u>		
Non-cash items <sup>^</sup>	213.0	267.5
Interest expense	50.3	49.4
Interest income	(6.0)	(4.6)
<b>Operating cash flows before changes in working capital</b>	283.3	332.9
Changes in working capital	(82.2)	(43.3)
<b>Cash flows from operations</b>	201.1	289.6
Income tax paid	(6.4)	(16.6)
Interest received	1.3	1.0
Dividend received – unit trusts	0.7	1.1
<b>Net cash flows generated from operating activities</b>	<u>196.7</u>	<u>275.1</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	(84.6)	(107.6)
(Purchase)/disposal of unit trusts	(63.0)	61.1
<b>Net cash flows used in investing activities</b>	<u>(147.5)</u>	<u>(46.4)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(22.1)	(20.9)
Payment for set-top boxes	(46.5)	(3.8)
Payment of lease liabilities	(69.2)	(66.7)
Drawdown of borrowings	180.0	20.0
Repayment of borrowings	(102.5)	(145.0)
<b>Net cash flows used in financing activities</b>	<u>(60.3)</u>	<u>(216.4)</u>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	(11.1)	12.3
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	0.9	4.1
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>169.0</u>	<u>159.4</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD<sup>#</sup></b>	<u>158.8</u>	<u>175.8</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 represents deposits with banks that have maturity periods of more than 3 months.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

Material Non-Cash Transaction

During the financial period ended 30 April 2024, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM0.6m (30 April 2023: RM13.4m) and RM0.4m (30 April 2023: RM2.9m). The Group repaid RM46.5m (30 April 2023: RM3.8m) in relation to vendor financing for set-top boxes and RM65.5m (30 April 2023: RM64.6m) in relation to lease for transponders.

**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 2024.

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 2024.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2024 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application:

- 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)
- Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)

**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 2025:

- Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)

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

**2 SEASONAL/CYCLICAL FACTORS**

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

**3 UNUSUAL ITEMS**

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 30 April 2024.

**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 30 April 2024.

**5 DEBT AND EQUITY SECURITIES**

On 1 March 2024, MBNS had fully drawn down a total of RM160 million from the term loan facility provided by AmBank (M) Berhad. The loan proceeds have been used to finance MBNS's costs relating to the operating expenditures and capital expenditures including asset acquisition for broadcast and transmission and acquisition of software and platforms.

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 30 April 2024.

**6 DIVIDENDS PAID**

There was no dividend paid for the financial period ended 30 April 2024.

Refer to Note 27 for dividend declared in respect of the first quarter ended 30 April 2024.

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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 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 cessation of Go Shop, 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>Quarter ended</u></b>							
<b><u>30/4/2024</u></b>							
External revenue	727.1	45.4	-	-	-	-	772.5
Segment profit/(loss) – Profit/(loss) before tax	6.0	22.5	(0.6)	(4.9)	-	3.0	26.0
<b><u>Quarter ended</u></b>							
<b><u>30/4/2023</u></b>							
External revenue	810.6	46.3	-	-	34.2	-	891.1
Segment (loss)/profit – (Loss)/profit before tax	(7.6)	25.2	-	(2.4)	(7.3)	12.7	20.6

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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 ENDED 30/4/2024</u>	<u>QUARTER ENDED 30/4/2023</u>	<u>PERIOD ENDED 30/4/2024</u>	<u>PERIOD ENDED 30/4/2023</u>
	RM'm	RM'm	RM'm	RM'm
<b>Continuing operations</b>		<b>Restated</b>		<b>Restated</b>
Subscription	623.6	692.5	623.6	692.5
Advertising	86.7	99.0	86.7	99.0
Others	62.2	65.4	62.2	65.4
Revenue from continuing operations	<u>772.5</u>	<u>856.9</u>	<u>772.5</u>	<u>856.9</u>
Revenue from discontinued operations	-	34.2	-	34.2
Total revenue	<u><u>772.5</u></u>	<u><u>891.1</u></u>	<u><u>772.5</u></u>	<u><u>891.1</u></u>

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

There were no changes in the composition of the Group during the financial period ended 30 April 2024.

**10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

Details of the indemnity and guarantees of the Group as at 30 April 2024, for which no provision has been made in the interim financial statements, are as set out below:

	<u>Group</u>	
	<u>30/4/2024</u>	<u>31/1/2024</u>
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others <sup>1</sup>	3.0	2.9
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH <sup>2</sup>	<u>662.1</u>	<u>656.6</u>
	<u><u>665.1</u></u>	<u><u>659.5</u></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 30 April 2024 (31 January 2024: 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 period:

	Group	
	30/4/2024	31/1/2024
Approved and contracted for:	RM'm	RM'm
Property, plant and equipment	232.2	236.0
Software	4.4	5.3
Film library and programme rights	386.6	358.6
	623.2	599.9

**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 23.94% indirect interest in the Company through its wholly-owned subsidiaries, All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn Bhd. The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

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

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

<u>Related Parties</u>	<u>Relationship</u>
ASTRO Overseas Limited (“AOL”)	Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
Celestial Movie Channel Limited	Associate of AOL
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
SRG Asia Pacific Sdn. Bhd.	A company in which a person connected with TAK has an interest

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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 period ended <u>30/4/2024</u> RM'm	Transaction for the period ended <u>30/4/2023</u> RM'm	Balances due (to)/from as at <u>30/4/2024</u> RM'm	Balances due (to)/from as at <u>31/1/2024</u> RM'm
(i) Purchases of goods and services				
- Celestial Movie Channel Limited (Programme broadcast rights)	2.6	3.2	(2.1)	(2.3)
- Maxis Broadband (Telecommunication services)	24.4	28.2	(12.6)	(10.0)
- MISAL (Deposit paid on transponder lease)	-	-	38.1	39.5
- MCSSB (Deposit paid on transponder lease)	-	-	62.0	61.4
- SRG Asia Pacific Sdn Bhd (Telemarketing outsource service)	4.0	4.1	(3.0)	(1.8)
- Sun TV (Programme broadcast rights)	5.9	6.0	(9.7)	(3.9)

**13 FAIR VALUE MEASUREMENTS**

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

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

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

The carrying amounts of financial assets and liabilities of the Group as at 30 April 2024 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Fair Value		
		Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>30 April 2024</u>				
Borrowings	(3,245.5)	-	(3,333.0)	-
<u>31 January 2024</u>				
Borrowings	(3,200.0)	-	(3,289.8)	-

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>30 April 2024</u>				
Other investment – preference shares in unquoted company	3.8	-	-	3.8
Other investment – investment in unit trusts	668.7	668.7	-	-
Forward foreign currency exchange contracts – cash flow hedges	55.3	-	55.3	-
Foreign currency options	2.8	-	2.8	-
Interest rate swaps – cash flow hedges	3.5	-	3.5	-
Cross-currency interest rate swaps – cash flow hedges	21.1	-	21.1	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>31 January 2024</u>				
Other investment – preference shares in unquoted company	3.8	-	-	3.8
Other investment – investment in unit trusts	602.2	602.2	-	-
Forward foreign currency exchange contracts – cash flow hedges	64.8	-	64.8	-
Foreign currency options	0.8	-	0.8	-
Interest rate swaps – cash flow hedges	(3.1)	-	(3.1)	-
Cross-currency interest rate swaps – cash flow hedges	26.5	-	26.5	-
	<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 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.

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

**14 DISCONTINUED OPERATIONS**

The home shopping business ceased on 11 October 2023 as part of the Group's ongoing strategic realignment and significant cost-saving measures. The Group therefore presents and disclose the financial results of Astro Studios Sdn Bhd (formerly known as Astro Interactive Sdn Bhd) 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. The financial performance and cash flow information of the discontinued operations are as follows:

**(a) Financial Performance**

	<b>Quarter Ended 30/4/2024 RM'm</b>	<b>Quarter Ended 30/4/2023 RM'm</b>	<b>Period Ended 30/4/2024 RM'm</b>	<b>Period Ended 30/4/2023 RM'm</b>
<b>Revenue</b>	-	34.2	-	34.2
Cost of sales	-	(27.1)	-	(27.1)
<b>Gross profit</b>	-	7.1	-	7.1
<b>Other operating income</b>	-	-	-	-
Marketing and distribution costs	-	(5.2)	-	(5.2)
Administrative expenses	-	(3.7)	-	(3.7)
<b>Loss from operations</b>	-	(1.8)	-	(1.8)
Finance income	-	0.1	-	0.1
Finance costs	-	(0.1)	-	(0.1)
<b>Loss before tax</b>	-	(1.8)	-	(1.8)
Tax expenses	-	-	-	-
<b>Loss for the financial period from discontinued operations</b>	-	(1.8)	-	(1.8)

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

	<b>Period ended 30/4/2024 RM'm</b>	<b>Period ended 30/4/2023 RM'm</b>
Net cash used in operating activities	-	(6.0)
Net cash generated from investing activities	-	6.3
Net cash used in financing activities	-	(0.4)
<b>Total cash flows attributable to discontinued operations</b>	-	(0.1)



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

- (a) Performance of the current quarter (First Quarter FY25) against the corresponding quarter (First Quarter FY24):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2024	30/4/2023		30/4/2024	30/4/2023
<b><u>Consolidated Performance</u></b>					
<b>Continuing operations</b>					
Total revenue	772.5	856.9	-10		
EBITDA <sup>1</sup>	205.7	249.3	-18		
EBITDA margin (%)	26.6	29.1	-3		
Profit before tax	26.0	22.4	+16		
Net profit	17.0	14.9	+14		
<b><u>(i) Television</u></b>					
Subscription revenue	623.6	692.5	-10		
Advertising revenue	41.3	52.7	-22		
Other revenue	62.2	65.4	-5		
Total revenue	727.1	810.6	-10		
EBITDA <sup>1</sup>	187.3	220.7	-15		
EBITDA margin (%)	25.8	27.2	-1		
Profit/(loss) before tax	6.0	(7.6)	+179		
Pay-TV residential ARPU <sup>2</sup> (RM)				99.4	98.7

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**15 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (First Quarter FY25) against the corresponding quarter (First Quarter FY24) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2024	30/4/2023		30/4/2024	30/4/2023
<b><u>(ii) Radio</u></b>					
Revenue	45.4	46.3	-2		
EBITDA <sup>1</sup>	23.1	26.6	-13		
EBITDA margin (%)	50.9	57.5	-7		
Profit before tax	22.5	25.2	-11		
Weekly Listeners ('mil)				17.0 <sup>3</sup>	18.0 <sup>4</sup>
<b><u>(iii) Discontinued operations (Home-shopping)</u></b>					
Revenue	-	34.2	-100		
EBITDA <sup>1</sup>	-	(6.9)	+100		
EBITDA margin (%)	-	(20.2)	+100		
Loss before tax	-	(7.3)	+100		

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 25 April 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY25.
- 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 First Quarter FY24.

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

- (a) Performance of the current quarter (First Quarter FY25) against the corresponding quarter (First Quarter FY24) (continued):

**Consolidated Performance**

**Revenue**

Revenue from continuing operations for the current quarter of RM772.5m declined by RM84.4m or 9.8% compared to the corresponding quarter of RM856.9m. This decrease was primarily driven by reduction in subscription revenue and advertising revenue.

**EBITDA margin**

EBITDA margin decreased by 2.5% compared to the corresponding quarter, primarily attributed to higher content costs, broadband costs and license, copyright and royalty fees, offset by lower marketing expenses and impairment of receivables, as a percentage of revenue.

**Net Profit**

Net profit increased by RM2.1m or 14.1% compared to the corresponding quarter. The increase resulted from lower net financing costs driven by favourable unrealised forex arising from unhedged lease liabilities, offset by lower EBITDA, as explained above, higher amortisation of intangible assets and tax expense.

**Television**

Revenue for the current quarter of RM727.1m was lower by RM83.5m or 10.3% against the corresponding quarter of RM810.6m, mainly arising from the decrease in subscription revenue and advertising revenue.

Television EBITDA decreased by RM33.4m or 15.1% against the corresponding quarter. This is due to decrease in revenue, as mentioned above, and higher broadband costs, offset by decrease in content costs, staff related costs, marketing expenses, professional and consultancy fees and impairment of receivables.

**Radio**

Radio's revenue for the current quarter was marginally lower by RM0.9m or 1.9% as compared to the corresponding quarter of last period due to soft consumer sentiments leading to lower advertising spend.

EBITDA in current quarter was lower by RM3.5m or 13.2% due to decline in revenue.

**Home-shopping**

Home shopping business ceased its business operations since 11 October 2023.

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**15 ANALYSIS OF PERFORMANCE (continued)**

(b) Performance of the current quarter (First Quarter FY25) against the preceding quarter (Fourth 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
	30/4/2024	31/1/2024		30/4/2024	31/1/2024
<b><u>Consolidated Performance</u></b>					
<b>Continuing operations</b>					
Total revenue	772.5	819.9	-6		
EBITDA <sup>1</sup>	205.7	235.6	-13		
EBITDA margin (%)	26.6	28.7	-2		
Profit before tax	26.0	55.3	-53		
Net profit	17.0	44.5	-62		
<b><u>(i) Television</u></b>					
Subscription revenue	623.6	648.5	-4		
Advertising revenue	41.3	57.2	-28		
Other revenue	62.2	61.8	+1		
Total revenue	727.1	767.5	-5		
EBITDA <sup>1</sup>	187.3	202.1	-7		
EBITDA margin (%)	25.8	26.3	-1		
Profit before tax	6.0	20.0	-70		
Pay-TV residential ARPU <sup>2</sup> (RM)				99.4	99.7
<b><u>(ii) Radio</u></b>					
Revenue	45.4	52.4	-13		
EBITDA <sup>1</sup>	23.1	36.7	-37		
EBITDA margin (%)	50.9	70.0	-19		
Profit before tax	22.5	36.3	-38		
Weekly Listeners ('mil)				17.0 <sup>3</sup>	18.2 <sup>4</sup>

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**15 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (First Quarter FY25) against the preceding quarter (Fourth Quarter FY24) (continued):

*All amounts in RM'm unless otherwise stated*

Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	%	QUARTER ENDED	QUARTER ENDED
30/4/2024	31/1/2024		30/4/2024	31/1/2024

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

Revenue	-	0.8	-100
EBITDA <sup>1</sup>	-	0.0	+0
EBITDA margin (%)	-	0.0	+0
Loss before tax	-	(0.1)	+100

**Notes:**

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 25 April 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY25.
- 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 Fourth Quarter FY24.

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM772.5m decreased by RM47.4m or 5.8% compared to the preceding quarter of RM819.9m. This decrease was mainly due to decrease in subscription revenue and advertising revenue.

**EBITDA margin**

EBITDA margin decreased by 2.1% mainly due to higher staff related costs, offset by lower licenses, copyright and loyalty fees and professional and consultancy fees, as a percentage of revenue.

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**15 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (First Quarter FY25) against the preceding quarter (Fourth Quarter FY24) (continued):

**Consolidated Performance (continued)**

**Net Profit**

Net profit decreased by RM27.5m or 61.8% compared to the preceding quarter of RM44.5m. The decrease was due to lower EBITDA, as explained above, and higher net finance costs due to an unfavourable unrealised forex arising from unhedged lease liabilities, offset by lower amortisation of intangible assets.

**Television**

Revenue for the current quarter of RM727.1m decreased by RM40.4m or 5.3% against the preceding quarter of RM767.5m. This was mainly due to a decrease in subscription revenue and advertising revenue.

EBITDA decreased by RM14.8m or 7.3% against the preceding quarter mainly due to decrease in revenue, as explained above, and higher staff related costs, offset by lower content costs, licenses, copyright and royalty fees, professional and consultancy fees and broadband costs.

**Radio**

Radio's revenue of preceding quarter was surged by the higher advertising spend due to various major festive activities paired with New Year celebration. Revenue for current quarter has dropped by RM7.0m or 13.4% as compared to preceding quarter.

EBITDA in current quarter was lower by RM13.6m or 37.1% due to the decline in revenue and higher marketing, promotion and research costs incurred for the Radio Listenership Survey.

**Home-shopping**

Home shopping business ceased its business operations since 11 October 2023.

- (c) Balance sheet review

As at 30 April 2024, the Group had total assets of RM5,607.4m against RM5,664.0m as at 31 January 2024, a decrease of RM56.6m or 1.0%.

The Group's total liabilities decreased by RM74.4m or 1.6% to RM4,438.4m compared to RM4,512.8m as of 31 January 2024. The reduction in total liabilities was due to lower payables by RM87.0m and other financial liabilities by RM22.6m arising from lower vendor financing balance, offset by higher borrowings by RM45.5m. The increase in borrowings resulted from drawdown of term loan amounting RM160m, offset by repayment of term loans and lease liabilities during the period.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**16 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2025**

Our transformation journey sees Team Astro pushing aggressively to be Malaysia's No.1 Entertainment and Streaming Destination. Investments continue to be firmly focused on long-term and sustainable growth by:

- elevating local content, which is Astro's clear competitive advantage, with high quality production and fresh storytelling via Astro Originals, signatures and movies;
- creating more value for customers, by increasing the volume and diversity of content in lower tiers and reducing entry pricing for Astro and sooka products, with the intent to grow our base;
- increasing the uptake 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.

Our blockbuster movies *Sheriff* and *The Experts* are topping the local box office in 2024, attesting to our leadership in the local content industry. As Malaysia's Home of Sports, we are currently bringing Malaysians all 51 matches of the UEFA Euro 2024 live to our customers in HD, alongside the new 2024/25 season of Liga Malaysia, with the Paris 2024 Olympics up next. Meanwhile, Astro Studios was recently launched to serve external and international clients, leveraging our world class in-house and post-production capabilities.

The current strength of the US Dollar continues to impact multiple cost lines in our business, whilst local economic conditions (exacerbated by geopolitical factors) and softening customer sentiments continue to affect the industry.

Notwithstanding all this activity, the Group continues to maintain a cautious outlook, carefully monitoring business conditions and ensuring effective cost discipline.

**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 2024.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**19 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 ENDED 30/4/2024</b>	<b>QUARTER ENDED 30/4/2023</b>	<b>PERIOD ENDED 30/4/2024</b>	<b>PERIOD ENDED 30/4/2023</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	116.8	116.1	116.8	116.1
Depreciation of property, plant and equipment	39.7	38.8	39.7	38.8
Depreciation of right-of-use assets	45.0	45.4	45.0	45.4
Impairment of receivables	2.5	6.9	2.5	6.9
Finance income:				
- Interest income	(2.3)	(1.9)	(2.3)	(1.9)
- Unit trust dividend income	(3.7)	(2.6)	(3.7)	(2.6)
- Gain on disposal of unit trusts	-	(0.1)	-	(0.1)
- Fair value gain on unit trusts	(0.5)	(1.4)	(0.5)	(1.4)
	<u>(6.5)</u>	<u>(6.0)</u>	<u>(6.5)</u>	<u>(6.0)</u>
Finance costs:				
- Bank borrowings	17.1	17.1	17.1	17.1
- Lease liabilities	26.0	27.6	26.0	27.6
- Vendor financing	6.6	4.3	6.6	4.3
- Realised foreign exchange losses	4.2	2.2	4.2	2.2
- Unrealised foreign exchange losses	7.1	103.0	7.1	103.0
- Fair value gain on derivative recycled to income statement arising from:				
- Interest rate risk	(2.4)	(1.9)	(2.4)	(1.9)
- Foreign exchange risk	(2.7)	(43.7)	(2.7)	(43.7)
- Others	0.6	0.3	0.6	0.3
	<u>56.5</u>	<u>108.9</u>	<u>56.5</u>	<u>108.9</u>
<b>Discontinued operations</b>				
Depreciation of right-of-use assets	-	0.4	-	0.4
Finance income: Unit trust dividend income	-	(0.1)	-	(0.1)
Finance costs: Lease liabilities	-	0.1	-	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.



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**20 TAX EXPENSES**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>30/4/2024</u>	<u>30/4/2023</u>	<u>30/4/2024</u>	<u>30/4/2023</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Current tax	14.3	20.3	14.3	20.3
Deferred tax	(5.3)	(12.8)	(5.3)	(12.8)
	<u>9.0</u>	<u>7.5</u>	<u>9.0</u>	<u>7.5</u>

The Group's effective tax rate for the current quarter and financial period ended 30 April 2024 is higher than the statutory tax rate of 24% due to unrecognised deferred tax assets arising from tax losses.

The Group's effective tax rate for the corresponding quarter and financial period ended 30 April 2023 is higher than the statutory tax rate of 24% principally due to unrecognised deferred tax assets arising from tax losses.

**21 GROUP BORROWINGS AND DEBT SECURITIES**

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

As at 30 April 2024	<u>Current</u>		<u>Non-current</u>		<u>Total</u>	
	<u>USD</u>	<u>RM</u>	<u>USD</u>	<u>RM</u>	<u>USD</u>	<u>RM</u>
	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	106.7	-	677.5	-	784.2
Less: Debt issuance costs	-	(2.0)	-	(5.1)	-	(7.1)
Term loans, net of debt issuance costs	-	104.7	-	672.4	-	777.1
Synthetic Foreign Currency Loan <sup>(b)</sup>	-	5.2	-	612.8	-	618.0
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	154.0	8.0	1,643.8	-	1,797.8	8.0
- Other leases <sup>(d)</sup>	-	5.7	-	38.9	-	44.6
	<u>154.0</u>	<u>13.7</u>	<u>1,643.8</u>	<u>38.9</u>	<u>1,797.8</u>	<u>52.6</u>
	<u>154.0</u>	<u>123.6</u>	<u>1,643.8</u>	<u>1,324.1</u>	<u>1,797.8</u>	<u>1,447.7</u>
<b>As at 30 April 2023</b>						
	<u>USD</u>	<u>RM</u>	<u>USD</u>	<u>RM</u>	<u>USD</u>	<u>RM</u>
	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>	<u>Denominated</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
<b>Unsecured:</b>						
Term loans <sup>(a)</sup>	-	493.2	-	217.5	-	710.7
Synthetic Foreign Currency Loan <sup>(b)</sup>	-	5.3	-	612.8	-	618.1
Lease liabilities						
- Lease of transponders <sup>(c)</sup>	136.6	33.4	1,683.1	8.0	1,819.7	41.4
- Other leases <sup>(d)</sup>	-	9.9	-	39.0	-	48.9
	<u>136.6</u>	<u>43.3</u>	<u>1,683.1</u>	<u>47.0</u>	<u>1,819.7</u>	<u>90.3</u>
	<u>136.6</u>	<u>541.8</u>	<u>1,683.1</u>	<u>877.3</u>	<u>1,819.7</u>	<u>1,419.1</u>

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**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 Loans of RM195.0m and RM400m had been swapped into fixed interest rate of 2.98% p.a. (30 April 2023: 2.98% p.a.) and 3.68% p.a. (30 April 2023: Nil). MBNS Term Loans of RM182.5m remains unhedged, with average interest rates of 5.28% p.a. (inclusive of margin of 1.22% p.a.) (30 April 2023: 5.01% p.a. (inclusive of margin of 1% p.a.)). The increase in Term loans arose from net drawdown of floating rate Term Loans of RM70m on 23 August 2023 and RM160.0m on 1 March 2024, offset by repayment of MBNS Term Loans amounting to RM157.5m.
- (b) Synthetic Foreign Currency Loan (“SFCL”) of RM306.4m had been swapped into fixed interest rate of 3.91% p.a. (30 April 2023: 3.91% p.a.). The balance of RM306.4m remains unhedged, with an interest rate of 5.13% p.a. (inclusive of margin of 1.57% p.a.) (30 April 2023: 5.20% p.a. (inclusive of margin of 1.57% p.a.)).
- (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 30 April 2024 is 12.5% (30 April 2023: 12.5%), 5.6% (30 April 2023: 5.6%) and 5.8% (30 April 2023: 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 30 April 2024 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	100.1	2.7	-
- 1 to 3 years	9.9	0.1	-
	110.0	2.8	-
Forward foreign currency exchange contracts (“FX Contracts”)*			
- Less than 1 year	812.5	32.6	(0.1)
- 1 to 3 years	480.5	21.6	(0.3)
- More than 3 years	65.1	1.5	-
	1,358.1	55.7	(0.4)

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**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 30 April 2024 are set out below (continued):

Types of derivatives	Contract/ Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Interest rate swaps (“IRS”)			
- Less than 1 year	-	0.2	(0.1)
- 1 to 3 years	660.9	4.1	(1.0)
- More than 3 years	400.0	0.3	-
	<u>1,060.9</u>	<u>4.6</u>	<u>(1.1)</u>
Cross-currency interest rate swaps (“CCIRS”)			
- Less than 1 year	119.9	17.9	-
- 1 to 3 years	59.7	3.2	-
	<u>179.6</u>	<u>21.1</u>	<u>-</u>

\* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM381.2m and M3d with notional principal amounts of RM152.7m.

There have been no changes since the end of the previous financial year ended 31 January 2024 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 30 April 2024, the Group recognised net total derivative financial assets of RM82.7m, a decrease of RM6.3m from the previous financial year ended 31 January 2024, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM5.9m 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.

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**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 USD dollar IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 4.22% p.a. (31 January 2024: 4.21% 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 2024: 3.60% 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 2.56% p.a. (31 January 2024: 2.47% p.a.) and USD/RM4.2936 (31 January 2024: USD/RM4.2566) 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 30 April 2024 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	180.2	-	180.2
Not past due but impaired	3.5	-	3.5
Past due but not impaired	46.0	6.6	52.6
Past due and impaired	13.2	45.9	59.1
	242.9	52.5	295.4

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 4.3% p.a. and 6.5% p.a. (31 January 2024: 4.2% p.a. and 6.9% p.a.).

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**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 30 April 2024 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:

	<b>As at 30/4/2024</b>	<b>As at 31/1/2024</b>
	<b>RM'm</b>	<b>RM'm</b>
Receivables	2.3	2.6
Payables	(180.2)	(207.7)
Other financial liabilities	(359.0)	(379.5)
Bank balances	76.0	97.7
Borrowings	(1,797.8)	(1,819.6)

**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 first quarter ended 30 April 2024.

Total dividend declared for the financial period ended 30 April 2024 is nil (30 April 2023: 0.25 sen per share based on 5,214,506,700 ordinary shares).

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**28 EARNINGS PER SHARE**

The calculation of basic earnings per ordinary share at 30 April 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 30 April 2024 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 30 April 2024:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 30/4/2024</b>	<b>QUARTER ENDED 30/4/2023  Restated</b>	<b>PERIOD ENDED 30/4/2024</b>	<b>PERIOD ENDED 30/4/2023  Restated</b>
Profit attributable to the equity holders of the Company (RM'm)				
- Continuing operations	17.0	14.9	17.0	14.9
- Discontinued operations	-	1.0	-	1.0
	<u>17.0</u>	<u>15.9</u>	<u>17.0</u>	<u>15.9</u>
<b>(i) Basic EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,214.5	5,219.0	5,214.5
Basic earnings per share (RM)				
- Continuing operations	0.003	0.003	0.003	0.003
- Discontinued operations	-	0.000	-	0.000
	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>
<b>(ii) Diluted EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,214.5	5,219.0	5,214.5
Effect of dilution:				
Grant of share awards under the share scheme ('m)	19.6	22.5	19.6	22.5
	<u>5,238.6</u>	<u>5,237.0</u>	<u>5,238.6</u>	<u>5,237.0</u>
Diluted earnings per share (RM)				
- Continuing operations	0.003	0.003	0.003	0.003
- Discontinued operations	-	0.000	-	0.000
	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>	<u>0.003</u>

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

On 4 June 2024, MBNS made a voluntary repayment of its term loan facility of RM22.5 million.

There were no other material subsequent events during the period from the end of the quarter review to 25 June 2024.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

25 June 2024