ASTRO MALAYSIA HOLDINGS BERHAD

(Incorporated in Malaysia)
(Company No. 201101004392 (932533-V))

QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

The Board of Directors of Astro Malaysia Holdings Berhad ("AMH" or "the Company") presents the following unaudited condensed consolidated financial statements for the fourth quarter ended 31 January 2025 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 31/1/2025	QUARTER ENDED 31/1/2024		YEAR ENDED 31/1/2025	YEAR ENDED 31/1/2024	
		RM'm	RM'm	%	RM'm	RM'm	%
Continuing operations							
Revenue	8	766.4	819.9	-7	3,075.9	3,342.7	-8
Cost of sales		(561.4)	(570.0)		(2,251.3)	(2,343.2)	
Gross profit		205.0	249.9	-18	824.6	999.5	-18
Other operating income		1.2	2.1		6.6	11.7	
Marketing and distribution costs		(70.1)	(61.0)		(276.2)	(286.3)	
Net impairment losses		(21.9)	(4.2)		(34.9)	(22.6)	
Administrative expenses		(55.3)	(104.1)		(261.9)	(341.1)	
Profit from operations		58.9	82.7	-29	258.2	361.2	-29
Finance income		7.9	6.8		30.2	24.8	
Finance costs		(51.8)	(34.3)		(108.3)	(322.8)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	0.1		-	-	
Profit before tax	19	14.9	55.3	-73	180.1	63.2	+185
Tax expenses	20	(3.9)	(10.8)		(52.6)	(22.0)	
Profit for the financial year from continuing operations		11.0	44.5	-75	127.5	41.2	+210
Discontinued operations							
Loss from discontinued operations		-	(0.1)		-	(13.5)	
Profit for the financial year		11.0	44.4	-75	127.5	27.7	+360
Attributable to:							
Equity holders of the Company							
- from continuing operations		10.4	44.5		129.1	42.3	
- from discontinued operations		-	(0.1)		-	(5.5)	
		10.4	44.4	-77	129.1	36.8	+251
Non-controlling interests							
- from continuing operations		0.6	-		(1.6)	(1.1)	
- from discontinued operations		-	-		-	(8.0)	
		0.6	-	+100	(1.6)	(9.1)	+82
		11.0	44.4	-75	127.5	27.7	+360

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	QUARTER ENDED 31/1/2025	QUARTER ENDED 31/1/2024	YEAR ENDED 31/1/2025	YEAR ENDED 31/1/2024
		RM'm	RM'm	RM'm	RM'm
Continuing operations					
Profit for the financial year		11.0	44.4	127.5	27.7
Other comprehensive income/(loss):					
Items that will be reclassified subsequently to profit or loss:					
- Net change in derivatives used for hedging		21.6	(22.4)	(20.2)	57.8
- Net change in fair value for financial assets		-	-	0.5	0.4
Foreign currency translation		0.8	(0.6)	3.7	(3.7)
Taxation		(5.0)	3.1	5.3	(14.2)
Other comprehensive income/(loss), net of tax		17.4	(19.9)	(10.7)	40.3
Total comprehensive income for the financial year		28.4	24.5	116.8	68.0
Attributable to:					
Equity holders of the Company					
- from continuing operations		27.8	24.6	118.4	82.6
- from discontinued operations		-	(0.1)	-	(5.5)
		27.8	24.5	118.4	77.1
Non-controlling interests					
- from continuing operations		0.6	-	(1.6)	(1.1)
- from discontinued operations		-	-	-	(8.0)
		0.6	-	(1.6)	(9.1)
		28.4	24.5	116.8	68.0
Earnings/(loss) per share attributable to equity holders of the Company (RM):					
Basic					
- from continuing operations		0.002	0.009	0.025	0.008
- from discontinued operations		-	(0.000)	-	(0.001)
	28	0.002	0.009	0.025	0.007
Diluted					
- from continuing operations		0.002	0.009	0.025	0.008
- from discontinued operations		-	(0.000)	-	(0.001)
	28	0.002	0.009	0.025	0.007

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/1/2025 Unaudited RM'm	AS AT 31/1/2024 Audited RM'm
Non-current assets			
Property, plant and equipment		605.8	614.2
Right-of-use assets		1,313.4	1,480.8
Investments in joint ventures		2.1	2.1
Other investment		4.3	3.8
Receivables	23	183.7	150.9
Deferred tax assets		81.8	91.4
Derivative financial instruments	22	4.5	39.1
Intangible assets		1,796.5	1,817.6
		3,992.1	4,199.9
Current assets			
Inventories		19.8	15.8
Other investment		730.6	602.2
Receivables	23	496.2	507.7
Contract assets		86.9	33.0
Derivative financial instruments	22	10.3	55.2
Tax recoverable		69.7	81.2
Cash and bank balances		94.6	169.0
		1,508.1	1,464.1
Total assets		5,500.2	5,664.0
Current liabilities			
Payables		608.0	667.4
Other financial liabilities	24	106.4	155.4
Contract liabilities		160.8	139.3
Derivative financial instruments	22	15.6	-
Borrowings	21	507.8	289.6
Tax liabilities		3.8	6.0
		1,402.4	1,257.7
Net current assets		105.7	206.4
Non-current liabilities			
Derivative financial instruments	22	25.2	5.3
Other financial liabilities	24	278.6	257.8
Borrowings	21	2,439.7	2,910.4
Deferred tax liabilities		80.4	81.6
		2,823.9	3,255.1
Total liabilities		4,226.3	4,512.8
Net assets		1,273.9	1,151.2

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/1/2025 Unaudited RM'm	AS AT 31/1/2024 Audited RM'm
Capital and reserves attributable to equity holders of the Company			
Share capital		6,730.7	6,730.7
Exchange reserve		0.9	(2.8)
Capital reorganisation reserve		(5,470.2)	(5,470.2)
Hedging reserve		(9.6)	5.3
Fair value reserve		0.2	(0.3)
Share scheme reserve		7.9	3.5
Accumulated losses		(28.4)	(159.0)
		1,231.5	1,107.2
Non-controlling interests		42.4	44.0
Total equity		1,273.9	1,151.2

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company									
Year ended 31/1/2025	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses	Total	Non-controlling interests	Total
	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/(loss) for the financial year	-	-	-	-	-	-	129.1	129.1	(1.6)	127.5
Other comprehensive income/(loss) for the financial year	-	3.7	-	(14.9)	0.5	-	-	(10.7)	-	(10.7)
Total comprehensive income/(loss) for the financial year	-	3.7	-	(14.9)	0.5	-	129.1	118.4	(1.6)	116.8
Share-based payment transaction	-	-	-	-	-	5.9	-	5.9	-	5.9
Transfer of lapsed share options	-	-	-	-	-	(1.5)	1.5	-	-	-
Transactions with owners	-	-	-	-	-	4.4	1.5	5.9	-	5.9
At 31/1/2025	6,730.7	0.9	(5,470.2)	(9.6)	0.2	7.9	(28.4)	1,231.5	42.4	1,273.9

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Company									
Year ended 31/1/2024	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses	Total	Non-controlling interests	Total
	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
Profit/(loss) for the financial year	-	-	-	-	-	-	36.8	36.8	(9.1)	27.7
Other comprehensive (loss)/income for the financial year	-	(3.7)	-	43.6	0.4	-	-	40.3	-	40.3
Total comprehensive (loss)/income for the financial year	-	(3.7)	-	43.6	0.4	-	36.8	77.1	(9.1)	68.0
Ordinary shares dividend	-	-	-	-	-	-	(13.0)	(13.0)	-	(13.0)
Share grant exercised	2.3	-	-	-	-	(2.3)	-	-	-	-
Shared-based payment transaction	-	-	-	-	-	(1.8)	-	(1.8)	-	(1.8)
Transfer upon the disposal of equity investment	-	-	-	-	-	-	(26.4)	(26.4)	26.4	-
Transactions with owners	2.3	-	-	-	-	(4.1)	(39.4)	(41.2)	26.4	(14.8)
At 31/1/2024	6,730.7	(2.8)	(5,470.2)	5.3	(0.3)	3.5	(159.0)	1,107.2	44.0	1,151.2

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED 31/1/2025	YEAR ENDED 31/1/2024
CASH FLOWS FROM OPERATING ACTIVITIES	**RM'm**	**RM'm**
Profit/(loss) before tax from:		
Continuing operations	180.1	63.2
Discontinued operations	-	(13.5)
	180.1	49.7
Adjustments for:		
Non-cash items^	721.1	970.4
Interest expense	196.1	202.1
Interest income	(24.6)	(22.8)
Operating cash flows before changes in working capital	1,072.7	1,199.4
Changes in working capital	(157.1)	(92.5)
Cash flows from operations	915.6	1,106.9
Income tax paid	(29.6)	(33.6)
Interest received	4.4	4.0
Dividend received – unit trusts	8.1	5.8
Net cash flows generated from operating activities	898.5	1,083.1
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.6	0.4
Purchase of property, plant and equipment and intangibles	(405.5)	(446.3)
Purchase of unit trusts	(114.4)	(80.8)
Net cash flows used in investing activities	(519.3)	(526.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(13.0)
Interest paid	(90.4)	(90.2)
Payment for set-top boxes	(135.0)	(53.7)
Payment of lease liabilities	(255.9)	(268.6)
Drawdown of borrowings	180.0	110.0
Repayment of borrowings	(145.0)	(240.0)
Net cash flows used in financing activities	(446.3)	(555.5)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(67.1)	0.9
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(7.3)	8.7
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	169.0	159.4
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR#	94.6	169.0

^ 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.

\# 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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Material Non-Cash Transaction

During the financial year ended 31 January 2025, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM125.7m (31 January 2024: RM140.2m) and RM9.6m (31 January 2024: RM14.2m). The Group repaid RM135.0m (31 January 2024: RM53.7m) in relation to vendor financing for set-top boxes and RM246.5m (31 January 2024: RM258.2m) 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)
- MFRS 18 Presentation and Disclosure in Financial Statements and withdrawal of MFRS 101 Presentation of Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)

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 year ended 31 January 2025.

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 year ended 31 January 2025.

5 DEBT AND EQUITY SECURITIES

On 1 March 2024, a wholly-owned subsidiary of the Company, MEASAT Broadcast Network Systems Sdn Bhd ("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 year ended 31 January 2025.

6 DIVIDENDS PAID

There was no dividend paid for the financial year ended 31 January 2025.

Refer to Note 27 for further details.

7 SEGMENT RESULTS AND REPORTING

For management purposes, the Group is organised into business units based on their services and has three key reportable segments based on operating segments as follows:

(i) The television segment is a provider of television and broadband services including 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 Home-shopping business, the results 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.

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

7 SEGMENT RESULTS AND REPORTING (continued)

	Continuing operations				Discontinued operation		
	Television	Radio	Others	Corporate Function	Home-shopping	Elimination	Total
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
Year ended 31/1/2025							
External revenue	2,903.0	172.5	0.3	0.1	-	-	3,075.9
Segment profit/(loss) – Profit/(loss) before tax	87.9	88.5	(1.8)	(6.3)	-	11.8	180.1
Year ended 31/1/2024							
External revenue	3,155.0	187.6	-	0.1	93.6	-	3,436.3
Segment (loss)/profit – (Loss)/profit before tax	(25.7)	94.1	(0.2)	(15.9)	(28.0)	25.4	49.7
Quarter ended 31/1/2025							
External revenue	716.0	50.2	0.2	-	-	-	766.4
Segment (loss)/profit – (Loss)/profit before tax	(25.9)	36.9	(0.6)	0.3	-	4.2	14.9
Quarter ended 31/1/2024							
External revenue	767.5	52.4	-	-	0.8	-	820.7
Segment profit/(loss) – Profit/(loss) before tax	20.0	36.3	1.3	(1.6)	(0.1)	(0.7)	55.2

8 REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2025	QUARTER ENDED 31/1/2024	YEAR ENDED 31/1/2025	YEAR ENDED 31/1/2024
	RM'm	RM'm	RM'm	RM'm
Continuing operations				
Subscription	598.4	648.5	2,470.2	2,687.8
Advertising	93.5	109.6	329.9	394.5
Others	74.5	61.8	275.8	260.4
Revenue from continuing operations	766.4	819.9	3,075.9	3,342.7
Revenue from discontinued operations	-	0.8	-	93.6
Total revenue	766.4	820.7	3,075.9	3,436.3

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

9 CHANGES IN THE COMPOSITION OF THE GROUP

Astro Arena Sdn Bhd, Astro (Brunei) Sdn Bhd, Astro Production Services Sdn Bhd and Karya Anggun Sdn Bhd, had on 7 January 2025 and Astro Digital 5 Sdn Bhd, had on 10 January 2025 commenced the member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016. These companies are wholly-owned subsidiaries of AMH. This is not expected to have material impact to the Group during the current quarter and financial year.

There were no other changes in the composition of the Group during the financial year ended 31 January 2025.

10 INDEMNITY, GUARANTEES, CONTINGENT LIABILITIES AND ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 January 2025, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/1/2025	31/1/2024
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others[1]	3.2	2.9
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH[2]	610.3	656.6
	613.5	659.5

Notes:
[1] Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.
[2] Included as part of programming commitments for programme rights as set out in Note 11.

b. Contingent liabilities and contingent assets

The Inland Revenue Board of Malaysia ("IRB") had on 9 July 2024 served Notices of Additional Assessment ("Notices") on the wholly owned subsidiaries of AMH namely, Astro Shaw Sdn Bhd ("ASSB") and MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") for years of assessment 2019 to 2023 amounting to RM22,011,627 and RM712,865,984 (including penalties), respectively. The Notices were raised pursuant to the disallowance of production costs incurred during the said years of assessment by the IRB. ASSB and MBNS were given 30 days from the date of the Notices to appeal against the IRB's decision.

On 1 August 2024, the Kuala Lumpur High Court had granted interim stay orders in favour of ASSB and MBNS until the hearing date set for 20 November 2024. Subsequently, the hearing date has been adjourned to 18 February 2025 due to unavailability of the presiding Judge. On 25 November 2024, the High Court granted the extension of stay order on the payment of the tax assessed to 18 February 2025. Following the hearing on 18 February 2025, the Judge has set 26 March 2025 as the date for the decision on the leave application. Consequently, the stay order has been extended to 26 March 2025.

There were no significant contingent assets as at 31 January 2025 (31 January 2024: Nil).

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

11 COMMITMENTS

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

	Group	
	31/1/2025	**31/1/2024**
Approved and contracted for:	**RM'm**	**RM'm**
Property, plant and equipment	198.1	236.0
Software	1.7	5.3
Film library and programme rights	715.3	358.6
	915.1	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 the late Ananda Krishnan Tatparanandam ("TAK") in which the estate of TAK is deemed to have an interest.

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 the estate of 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.

The estate of 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.	Subsidiary of a company whereby TAK and/or a person connected with TAK has a deemed equity interest

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the year ended 31/1/2025 RM'm	Transaction for the year ended 31/1/2024 RM'm	Balances due (to)/from as at 31/1/2025 RM'm	Balances due (to)/from as at 31/1/2024 RM'm
(i) Purchases of goods and services				
- Celestial Movie Channel Limited (Programme broadcast rights)	10.4	13.4	(1.7)	(2.3)
- Maxis Broadband (Telecommunication services)	65.4	105.1	(14.6)	(10.0)
- MISAL (Deposit paid on transponder lease)	-	-	33.8	39.5
- MCSSB (Deposit paid on transponder lease)	-	-	63.7	61.4
- SRG Asia Pacific Sdn Bhd (Telemarketing outsource service)	11.7	16.5	(1.5)	(1.8)
- Sun TV (Programme broadcast rights)	16.1	23.9	(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 31 January 2025 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
31 January 2025				
Borrowings	(2,947.5)	-	(3,027.8)	-
31 January 2024				
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.

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:

Recurring fair value measurements	Carrying amount RM'm	Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
31 January 2025				
Other investment – preference shares in unquoted company	4.3	-	-	4.3
Other investment – investment in unit trusts	730.6	730.6	-	-
Forward foreign currency exchange contracts – cash flow hedges	(27.1)	-	(27.1)	-
Foreign currency options	1.0	-	1.0	-
Interest rate swaps – cash flow hedges	(1.4)	-	(1.4)	-
Cross-currency interest rate swaps – cash flow hedges	1.5	-	1.5	-
31 January 2024				
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	-

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

During the financial year, 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.

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 discontinued operations separately in the income statement. 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

	Quarter Ended 31/1/2025 RM'm	Quarter Ended 31/1/2024 RM'm	Year Ended 31/1/2025 RM'm	Year Ended 31/1/2024 RM'm
Revenue	-	0.8	-	93.6
Cost of sales	-	(0.8)	-	(75.8)
Gross profit	-	-	-	17.8
Other operating income	-	0.3	-	0.4
Marketing and distribution costs	-	(1.0)	-	(16.7)
Net impairment losses	-	-	-	(1.0)
Administrative expenses	-	0.5	-	(14.1)
Loss from operations	-	(0.2)	-	(13.6)
Finance income	-	0.1	-	0.2
Finance costs	-	-	-	(0.1)
Loss before tax	-	(0.1)	-	(13.5)
Tax expenses	-	-	-	-
Loss for the financial year from discontinued operations	-	(0.1)	-	(13.5)

(b) Cash flows from discontinued operations

	Year ended 31/1/2025 RM'm	Year ended 31/1/2024 RM'm
Net cash used in operating activities	-	(40.5)
Net cash generated from investing activities	-	1.5
Net cash used in financing activities	-	(1.2)
Total cash flows attributable to discontinued operations	-	(40.2)

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

15 ANALYSIS OF PERFORMANCE

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

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			**Key Operating Indicators**	
	QUARTER ENDED 31/1/2025	**QUARTER ENDED 31/1/2024**	**%**	**QUARTER ENDED 31/1/2025**	**QUARTER ENDED 31/1/2024**
Consolidated Performance					
Continuing operations					
Total revenue	766.4	819.9	-7		
EBITDA[1]	171.3	235.6	-27		
EBITDA margin (%)	22.4	28.7	-6		
Profit before tax	14.9	55.3	-73		
Net profit	11.0	44.5	-75		
(i) Television					
Subscription revenue	598.4	648.5	-8		
Advertising revenue	43.3	57.2	-24		
Other revenue	74.3	61.8	+20		
Total revenue	716.0	767.5	-7		
EBITDA[1]	132.9	202.1	-34		
EBITDA margin (%)	18.6	26.3	-8		
(Loss)/profit before tax	(25.9)	20.0	-230		
Pay-TV residential ARPU[2](RM)				98.5	99.7

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 (Fourth Quarter FY25) against the corresponding quarter (Fourth Quarter FY24) (continued):

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			**Key Operating Indicators**	
	QUARTER ENDED 31/1/2025	**QUARTER ENDED 31/1/2024**	**%**	**QUARTER ENDED 31/1/2025**	**QUARTER ENDED 31/1/2024**
(ii) Radio					
Revenue	50.2	52.4	-4		
EBITDA[1]	36.8	36.7	+0		
EBITDA margin (%)	73.3	70.0	+3		
Profit before tax	36.9	36.3	+2		
Weekly Listeners ('mil)				16.3[3]	18.2[4]
(iii) Discontinued operations (Home-shopping)					
Revenue	-	0.8	-100		
EBITDA[1]	-	0.0	+100		
EBITDA margin (%)	-	0.0	+100		
Loss before tax	-	(0.1)	+100		

Notes:

1. 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.
2. 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.
3. Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Fourth Quarter FY25.
4. 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.

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 (Fourth Quarter FY25) against the corresponding quarter (Fourth Quarter FY24) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM766.4m declined by RM53.5m or 6.5% compared to the corresponding quarter of RM819.9m. This decrease was primarily driven by reduction in subscription revenue and advertising revenue.

EBITDA margin

EBITDA margin declined by 6.3% compared to the corresponding quarter, primarily due to higher content costs and impairment of receivables, as a percentage of revenue.

Net Profit

Net profit of RM11.0m at current quarter decreased by RM33.5m or 75.3% compared to the corresponding quarter. The decrease was due to lower EBITDA, as explained above, and higher net financing costs driven by unfavourable unrealised forex arising from unhedged lease liabilities, offset by lower amortisation of intangible assets and tax expense.

Television

Revenue for the current quarter of RM716.0m was lower by RM51.5m or 6.7% against the corresponding quarter of RM767.5m, mainly arising from the decrease in subscription revenue and advertising revenue.

Television EBITDA decreased by RM69.2m or 34.2% against the corresponding quarter. This is due to decrease in revenue, as mentioned above, higher impairment of receivables and content costs, offset by decrease in broadband costs.

Radio

Radio’s revenue for the current quarter was slightly lower by RM2.2m or 4.2% as compared to the corresponding quarter due to soft consumer sentiments leading to lower advertising spend.

EBITDA has improved marginally by RM0.1m or 0.3%, due to cost reduction measures taken by management, which helped reduce operating costs and mitigate the decline in revenue.

Home-shopping

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

15 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Fourth Quarter FY25) against the preceding quarter (Third Quarter FY25):

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			**Key Operating Indicators**	
	QUARTER ENDED 31/1/2025	**QUARTER ENDED 31/10/2024**	**%**	**QUARTER ENDED 31/1/2025**	**QUARTER ENDED 31/10/2024**
Consolidated Performance					
Continuing operations					
Total revenue	766.4	749.7	+2		
EBITDA[1]	171.3	157.7	+9		
EBITDA margin (%)	22.4	21.0	+1		
Profit before tax	14.9	67.0	-78		
Net profit	11.0	46.3	-76		
(i) Television					
Subscription revenue	598.4	611.1	-2		
Advertising revenue	43.3	37.2	+16		
Other revenue	74.3	58.9	+26		
Total revenue	716.0	707.2	+1		
EBITDA[1]	132.9	144.0	-8		
EBITDA margin (%)	18.6	20.4	-2		
(Loss)/profit before tax	(25.9)	51.6	-150		
Pay-TV residential ARPU[2](RM)				98.5	99.2

15 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Fourth Quarter FY25) against the preceding quarter (Third Quarter FY25) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights			Key Operating Indicators	
	QUARTER ENDED 31/1/2025	**QUARTER ENDED 31/10/2024**	**%**	**QUARTER ENDED 31/1/2025**	**QUARTER ENDED 31/10/2024**
(ii) Radio					
Revenue	50.2	42.4	+18		
EBITDA[1]	36.8	15.4	+139		
EBITDA margin (%)	73.3	36.3	+37		
Profit before tax	36.9	14.7	+151		
Weekly Listeners ('mil)				16.3[3]	16.6[4]

Notes:

1. 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.
2. 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.
3. Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Fourth Quarter FY25.
4. Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Third Quarter FY25.

15 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Fourth Quarter FY25) against the preceding quarter (Third Quarter FY25) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM766.4m increased by RM16.7m or 2.2% compared to the preceding quarter of RM749.7m. The increase mainly arising from advertising revenue and sales of programming rights, offset by a reduction in subscription revenue.

EBITDA margin

EBITDA margin improved by 1.4% mainly due to lower staff related costs, offset by higher content costs, as a percentage of revenue.

Net Profit

Net profit of RM11.0m for the current quarter decreased by RM35.3m or 76.2% compared to the preceding quarter. The decrease was due to higher net financing costs driven by unfavourable unrealised forex arising from unhedged lease liabilities, offset by higher EBITDA, as explained above and lower tax expense.

Television

Revenue for the current quarter of RM716.0m increased by RM8.8m or 1.2% against the preceding quarter of RM707.2m. The increase mainly arising from higher advertising revenue, sales of programming rights and production service revenue, offset by a reduction in subscription revenue.

EBITDA decreased by RM11.1m or 7.7% against the preceding quarter mainly due to higher content costs and impairment of receivables, offset by increase in revenue, as explained above, and lower staff related costs.

Radio

Revenue for current quarter registered higher than preceding quarter by RM7.8m or 18.4% benefiting from the improved consumer sentiments and festive season.

EBITDA in current quarter was higher by RM21.4m or 139.0% due to the uptrend in revenue and cost reduction efforts.

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 year (YTD January 2025) against the corresponding year (YTD January 2024):

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			**Key Operating Indicators**	
	YEAR ENDED 31/1/2025	**YEAR ENDED 31/1/2024**	**%**	**YEAR ENDED 31/1/2025**	**YEAR ENDED 31/1/2024**
Consolidated Performance					
Continuing operations					
Total revenue	3,075.9	3,342.7	-8		
EBITDA[1]	722.7	896.6	-19		
EBITDA margin (%)	23.5	26.8	-3		
Profit before tax	180.1	63.2	+185		
Net profit	127.5	41.2	+210		
(i) Television					
Subscription revenue	2,470.2	2,687.8	-8		
Advertising revenue	157.4	206.9	-24		
Other revenue	275.4	260.3	+6		
Total revenue	2,903.0	3,155.0	-8		
EBITDA[1]	638.3	813.8	-22		
EBITDA margin (%)	22.0	25.8	-4		
Profit/(loss) before tax	87.9	(25.7)	+442		
Pay-TV residential ARPU[2](RM)				98.5	99.7
(ii) Radio					
Revenue	172.5	187.6	-8		
EBITDA[1]	89.9	98.2	-9		
EBITDA margin (%)	52.1	52.3	-0		
Profit before tax	88.5	94.1	-6		
Weekly Listeners ('mil)				17.1[3]	17.8[4]

15 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2025) against the corresponding year (YTD January 2024) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights			Key Operating Indicators	
	YEAR ENDED 31/1/2025	**YEAR ENDED 31/1/2024**	**%**	**YEAR ENDED 31/1/2025**	**YEAR ENDED 31/1/2024**
(iii) Discontinued operations (Home-shopping)					
Revenue	-	93.6	-100		
EBITDA[1]	-	(25.8)	+100		
EBITDA margin (%)	-	(27.6)	+100		
Loss before tax	-	(28.0)	+100		

Notes:

1. 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.
2. 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.
3. Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of the year ended 31 January 2025.
4. 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 year ended 31 January 2024.

Consolidated Performance

Revenue

Revenue for the current year of RM3,075.9m decreased by RM266.8m or 8.0% against the corresponding year of RM3,342.7m. This decrease was mainly due to decrease in subscription revenue and advertising revenue.

EBITDA margin

EBITDA margin decreased by 3.3% mainly due to higher broadband costs and content costs, as a percentage of revenue.

15 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2025) against the corresponding year (YTD January 2024) (continued):

Consolidated Performance (continued)

Net Profit

Net profit increased by RM86.3m or 209.5% to RM127.5m during the year. The increase resulted from lower net financing costs driven by favourable unrealised forex arising from unhedged lease liabilities and lower amortisation of intangible assets, offset by lower EBITDA, as explained above, and higher tax expense.

Television

Revenue for the current year of RM2,903.0m decreased by RM252.0m or 8.0% against the corresponding year of RM3,155.0m. This was mainly due to a decrease in subscription revenue and advertising revenue.

EBITDA decreased by RM175.5m or 21.6% against the corresponding year mainly due to decrease in revenue, as explained above, and higher broadband costs, offset by lower staff related costs, content costs and marketing and distribution expenses.

Radio

Radio's revenue for the current year was lower by RM15.1m or 8.1% compared with the corresponding year due to soft consumer sentiments leading to lower advertising spend.

EBITDA was impacted by the decline in revenue during the year. Cost reduction measures have been taken by management which helped to reduce operating costs to mitigate the revenue impact.

Home-shopping

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

(d) Balance sheet review

As at 31 January 2025, the Group had total assets of RM5,500.2m against RM5,664.0m as at 31 January 2024, a decrease of RM163.8m or 2.9%. The reduction is mainly from lower right-of-use assets by RM167.4m due to depreciation.

The Group's total liabilities decreased by RM286.5m or 6.3% to RM4,226.3m compared to RM4,512.8m as of 31 January 2024. The reduction in total liabilities was mainly due to lower borrowings by RM252.5m and payables by RM59.4m, offset by higher derivative financial instruments by RM35.5m. The decrease in borrowings resulted from lower lease liabilities due to favourable unrealised forex and repayment of lease liabilities and term loans, offset by drawdown of term loan amounting RM160.0m during the year.

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

16 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2026

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 uptake of our adjacent businesses; sooka, Astro Fibre, Enterprise, Addressable Advertising and Studios, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures to support the above.

Customers now spend 79% of their time on Astro watching local content, up from 64% 5 years ago. We produce 10,000 hours of new content annually to satisfy this demand, ranging from well-known signatures and dramas to thought-provoking Astro Originals and animation. All the Top 3 dramas in Malaysia in 2024 were from Astro and our blockbuster movies led with a 71% local cinema share. *Sheriff* was Malaysia's No.1 movie in 2024, outgrossing Hollywood films.

Our three new streamlined Astro One TV packs are aimed at providing compelling value in terms of content, offering the best global streaming apps integrated into our U-Boxes, high convenience and strong online safety. The intent is to attract new customers and support a positive advertising trajectory over the long-term.

Content piracy remains our biggest challenge. We have made good headway in terms of anti-piracy action in both the judicial and legislative spaces in 2024. Malaysian courts awarded statutory damages to Astro for the first time, and heftier fines against illicit streaming device (ISD) sellers and F&B outlets who streamed illegal content on premise. Having pushed for stricter laws to curb digital piracy, we are encouraged that the amended Communications and Multimedia Act 1998 (that came into effect in February 2025) now criminalises piracy using ISD. We hope this sends a strong message to businesses to stop engaging in piracy and breaching copyright.

The Group continues to maintain a cautious outlook, carefully monitoring business conditions and ensuring effective cost discipline as consumers and businesses digest the impact of internal reforms including subsidy rationalisation initiatives and higher minimum wages, and external issues such as global trade and tariff policy uncertainties.

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.

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

19 PROFIT BEFORE TAX

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2025	QUARTER ENDED 31/1/2024	YEAR ENDED 31/1/2025	YEAR ENDED 31/1/2024
	RM'm	RM'm	RM'm	RM'm
Continuing operations				
Amortisation of intangible assets	92.9	141.5	391.2	486.5
Depreciation of property, plant and equipment	46.5	36.0	173.2	154.0
Depreciation of right-of-use assets	40.7	45.1	169.9	180.9
Impairment of property, plant and equipment	1.9	-	1.9	-
Impairment of intangible assets	0.6	-	0.6	-
Impairment of receivables	19.4	4.2	32.4	22.6
Finance income:				
- Interest income	(1.6)	(2.2)	(8.1)	(7.8)
- Unit trust dividend income	(4.8)	(3.2)	(16.5)	(14.8)
- Gain on disposal of unit trusts	(0.5)	(0.1)	(0.5)	(0.5)
- Fair value gain on unit trusts	(1.0)	(1.3)	(5.1)	(1.7)
	(7.9)	(6.8)	(30.2)	(24.8)
Finance costs:				
- Bank borrowings	17.3	16.9	69.4	67.6
- Lease liabilities	22.5	26.6	97.7	108.9
- Vendor financing	5.8	6.7	24.9	22.7
- Realised foreign exchange losses	2.5	3.9	11.6	13.2
- Unrealised foreign exchange losses/(gains)	2.8	(23.0)	(176.5)	213.1
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(0.9)	(2.6)	(6.5)	(9.1)
- Foreign exchange risk	0.9	5.3	83.6	(96.4)
- Others	0.9	0.5	4.1	2.8
	51.8	34.3	108.3	322.8
Discontinued operations				
Amortisation of intangible assets	-	-	-	0.1
Impairment of intangible assets	-	-	-	1.0
Depreciation of right-of-use assets	-	0.1	-	1.2
Finance income: Unit trust dividend income	-	(0.1)	-	(0.2)
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.

20 TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2025	QUARTER ENDED 31/1/2024	YEAR ENDED 31/1/2025	YEAR ENDED 31/1/2024
	RM'm	RM'm	RM'm	RM'm
Current tax	4.0	(4.7)	38.9	38.5
Deferred tax	(0.1)	15.5	13.7	(16.5)
	3.9	10.8	52.6	22.0

The Group's effective tax rate for the current financial year ended 31 January 2025 is higher than the statutory tax rate of 24% mainly due to expenses not deductible for tax purpose and under-provision of taxes in prior year. The Group's effective tax rate for the current quarter is higher than the statutory tax rate of 24% mainly due to unrecognised deferred tax assets.

The Group's effective tax rate for the corresponding quarter and financial year ended 31 January 2024 is higher than the statutory tax rate of 24% due to unrecognised deferred tax assets and expenses not deductible for tax purpose. The Group's effective tax rate for the corresponding quarter is lower than the statutory tax rate of 24% due to recognition of deferred tax assets, offset by unrecognised deferred tax assets.

21 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 31 January 2025	Current		Non-current		Total	
Unsecured:	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Term loans[(a)]	-	211.5	-	530.0	-	741.5
Less: Debt issuance costs	-	(2.1)	-	(3.5)	-	(5.6)
Term loans, net of debt issuance costs	-	209.4	-	526.5	-	735.9
Synthetic Foreign Currency Loan[(b)]	-	128.0	-	490.2	-	618.2
Lease liabilities						
- Lease of transponders[(c)]	163.2	-	1,388.3	-	1,551.5	-
- Other leases[(d)]	-	7.2	-	34.7	-	41.9
	163.2	7.2	1,388.3	34.7	1,551.5	41.9
	163.2	344.6	1,388.3	1,051.4	1,551.5	1,396.0

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

21 GROUP BORROWINGS AND DEBT SECURITIES (continued)

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

As at 31 January 2024	**Current**		**Non-current**		**Total**	
Unsecured:	**USD Denominated RM'm**	**RM Denominated RM'm**	**USD Denominated RM'm**	**RM Denominated RM'm**	**USD Denominated RM'm**	**RM Denominated RM'm**
Term loans[a]	-	110.8	-	595.0	-	705.8
Less: Debt issuance costs	-	(1.7)	-	(4.4)	-	(6.1)
Term loans, net of debt issuance costs	-	109.1	-	590.6	-	699.7
Synthetic Foreign Currency Loan[b]	-	5.6	-	612.8	-	618.4
Lease liabilities						
- Lease of transponders[c]	150.7	16.7	1,668.9	-	1,819.6	16.7
- Other leases[d]	-	7.5	-	38.1	-	45.6
	150.7	24.2	1,668.9	38.1	1,819.6	62.3
	150.7	138.9	1,668.9	1,241.5	1,819.6	1,380.4

Note:

(a) MBNS Term Loans of RM195m and RM400m had been swapped into fixed interest rate of 2.98% p.a. (31 January 2024: 2.98% p.a.) and 3.68% p.a. (31 January 2024: 3.68%) respectively. MBNS Term Loans of RM140m remains unhedged, with average interest rates of 5.4% p.a. (inclusive of margin of 1.25% p.a.) (31 January 2024: 4.84% p.a. (inclusive of margin of 1% p.a.)). The increase in Term loans arose from net drawdown of floating rate Term Loan of RM160m on 1 March 2024, offset by repayment of MBNS Term Loans amounting to RM125m.

(b) Synthetic Foreign Currency Loan ("SFCL") of RM306.4m had been swapped into fixed interest rate of 3.91% p.a. (31 January 2024: 3.91% p.a.). The balance of RM306.4m remains unhedged, with an interest rate of 5.19% p.a. (inclusive of margin of 1.57% p.a.). (31 January 2024: 5.27% 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 31 January 2025 is 12.5% (31 January 2024: 12.5%), 5.6% (31 January 2024: 5.6%) and 5.8% (31 January 2024: 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. The liability for M3a has been fully repaid during the period.

(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 January 2025 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	33.8	1.0	-
- 1 to 3 years	1.5	-	-
	35.3	1.0	-
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	848.7	6.6	(13.8)
- 1 to 3 years	631.2	0.7	(21.8)
- More than 3 years	167.3	2.4	(1.2)
	1,647.2	9.7	(36.8)
Interest rate swaps ("IRS")			
- Less than 1 year	307.1	0.1	(0.7)
- 1 to 3 years	849.8	1.4	(2.2)
	1,156.9	1.5	(2.9)
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	94.5	2.6	(1.1)
	94.5	2.6	(1.1)

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM453m and M3d with notional principal amounts of RM248.5m.

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.

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(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 January 2025, the Group recognised net total derivative financial liabilities of RM26.0m, a decrease of RM115.0m from the previous financial year ended 31 January 2024, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM114.0m has been included in equity in the hedging reserve and remaining of RM1.0m were net accrued interest.

<u>Forward foreign currency exchange contracts ("FX Contracts") and foreign currency options ("FX Options")</u>

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.

<u>Interest rate swaps ("IRS")</u>

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 4.15% 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 4.7 years with an average fixed swap rate of 3.60% p.a. (31 January 2024: 3.60% p.a.).

<u>Cross-currency interest rate swaps ("CCIRS")</u>

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 2.94% p.a. (31 January 2024: 2.47% p.a.) and USD/RM4.389 (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 31 January 2025 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	143.0	-	143.0
Not past due but impaired	4.1	-	4.1
Past due but not impaired	50.5	7.4	57.9
Past due and impaired	14.0	46.0	60.0
	211.6	53.4	265.0

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 4.4% p.a. and 5.6% p.a. (31 January 2024: 4.2% p.a. and 6.9% p.a.).

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 January 2025 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:

	As at 31/1/2025	As at 31/1/2024
	RM'm	RM'm
Receivables	3.5	2.6
Payables	(186.3)	(207.7)
Other financial liabilities	(350.1)	(379.5)
Bank balances	28.7	97.7
Borrowings	(1,551.5)	(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 fourth quarter ended 31 January 2025.

Total dividend declared for the financial year ended 31 January 2025 is nil (31 January 2024: 0.25 sen per share based on 5,214,506,700 ordinary shares).

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

28 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per ordinary share at 31 January 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 31 January 2025 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 January 2025:

	INDIVIDUAL QUARTER		**CUMULATIVE QUARTER**	
	QUARTER ENDED 31/1/2025	**QUARTER ENDED 31/1/2024**	**YEAR ENDED 31/1/2025**	**YEAR ENDED 31/1/2024**
Profit/(loss) attributable to the equity holders of the Company (RM'm)				
- Continuing operations	10.4	44.5	129.1	42.3
- Discontinued operations	-	(0.1)	-	(5.5)
	10.4	44.4	129.1	36.8
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,219.0	5,219.0	5,216.8
Basic earnings per share (RM)				
- Continuing operations	0.002	0.009	0.025	0.008
- Discontinued operations	-	(0.000)	-	(0.001)
	0.002	0.009	0.025	0.007
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,219.0	5,219.0	5,216.8
Effect of dilution:				
Grant of share awards under the share scheme ('m)	25.4	21.6	37.0	29.7
	5,244.4	5,240.6	5,256.0	5,246.5
Diluted earnings per share (RM)				
- Continuing operations	0.002	0.009	0.025	0.008
- Discontinued operations	-	(0.000)	-	(0.001)
	0.002	0.009	0.025	0.007

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

29 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR

There were no material subsequent events during the year from the end of the quarter review to 25 March 2025.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
Company Secretary
License No. LS0007908
SSM Practising Cert. No. 201908003488

25 March 2025