



TOGETHER AS ONE

INTEGRATED ANNUAL REPORT 2025

TOGETHER AS ONE

At the heart of Astro lies a simple yet powerful vision
to build lasting connections with our audiences
forged through trust, collaboration and shared moments
that keep us together as one.

Our diverse talents and perspectives fuel our purpose
steering us to craft bold and meaningful entertainment
that bridges cultures, celebrates shared passions
and sparks connections that go beyond screens.

Through one ecosystem of services
we bring ease, simplicity and accessibility to all
ensuring no one is left behind
as we shape world-class stories that resonate across borders.

We move forward with the nation and
with the world ready to break barriers,
inspire change and create a lasting legacy
so audiences everywhere will journey with us,
together as one.



About This Report

Astro Malaysia Holdings Berhad's (AMH or Astro) Integrated Annual Report 2025 (IAR2025) provides a holistic, balanced overview of our financial and operational performance, as well as strategies in place to manage our business context and material matters. This defines how we deliver value for our stakeholders, including our customers, employees, community and shareholders. Through these enhanced disclosures, investors can better understand our business prospects to facilitate their decision-making process. This report includes financial and non-financial information that is relevant and accurate as at time of publication pertaining to our financial year ended 31 January 2025 (FY25), unless otherwise stated.

Reporting principles and frameworks

This IAR2025 complies with the Bursa Malaysia Securities Berhad Main Market Listing Requirements (MMLR) and is guided by the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC). The provisions of the Malaysian Code on Corporate Governance 2021 (MCCG) are also applied, unless otherwise stated in the accompanying Corporate Governance (CG) Report.

Our sustainability-related disclosures are in accordance with the MMLR. Where possible, we report on indicators with reference to the Global Reporting Initiative (GRI) Standards 2021, Bursa Malaysia's Sustainability Reporting requirements, Task Force on Climate-Related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals (UNSDG).

AMH's audited financial statements for FY25, available in the accompanying <Audited Financial Statements 2025>, have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), the International Financial Reporting Standards (IFRS) and the Companies Act 2016 (Act).

Scope and boundaries

The scope of our disclosures, including sustainability-related disclosures, encompasses all business entities under our Group, comprising wholly-owned entities and subsidiaries where we have operational control. This remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2024 to 31 January 2025, unless otherwise stated. Building upon our previous publication, the flow and presentation of IAR2025 has been enhanced to be more concise, providing better insights to our strategy and prospects over the longer term.

Our value creation process

We reaffirmed our material matters in FY25 via a limited-scale internal materiality review, and identified emerging opportunities and risks through our risk assessment framework. Our strategic response to these material matters is addressed through Astro's three Strategic Drivers, namely Content, Products, and Sustainability.

Embedding sustainability as a corporate imperative, we harness our six Capitals (per page 18) to create long-term sustainable outcomes for stakeholders, encompassing returns for shareholders, promoting employee well-being, empowering and developing local communities while minimising our carbon footprint for a greener planet.

Approval by our Board

Our Board has collectively reviewed this report as guided by the IIRC's International Integrated Reporting Framework and acknowledges its responsibility in ensuring the integrity of this IAR2025 through good governance practices and internal reporting procedures.

Forward-looking statements

This report contains forward-looking statements which are based on Management's current estimates and projections and currently available information. These forward-looking statements relate to the plans, objectives, goals, strategies, future operations and performance of AMH and its subsidiaries. They are not guarantees of the future developments and results outlined as they are dependent on a number of factors which involve various risks, uncertainties and assumptions. Such factors include those laid out in the Key Business Risks and Opportunities on pages 24 to 29 and the Statement on Risk Management and Internal Control (SORMIC) on pages 141 to 147. As such, AMH provides no representation in respect of these statements and disclaims all liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses however arising out of or in connection with these statements and this report. AMH does not assume any obligation to update the forward-looking statements contained in this report.

ESG recognition

AMH is a founding constituent of the FTSE4Good Bursa Malaysia Index. We are ranked in the Top 1% of media companies globally by FTSE Russell. Sustainability rates us as having Low ESG risk with a score of 13.2, placing us in the Top 7% of assessed companies globally. Our London Stock Exchange Group (LSEG) ESG score is 66/100, denoting good relative ESG performance and an above average degree of transparency in reporting material ESG data publicly.

ASTRO'S THREE STRATEGIC DRIVERS

Navigation

We utilise the icons below throughout this report to link our material matters and key business risks to our strategies and outcomes:



Content



Products



Sustainability (ESG)

- Environmental
- Social
- Governance



Our Integrated Annual Report 2025 is accessible at corporate.astro.com.my/ar2025 or by scanning this QR code



This IAR2025 is printed on FSC-certified paper

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For Statement by Directors, Independent Auditors' Report and Audited Financial Statements, please refer to our <Audited Financial Statements 2025>

Company Overview

At Astro Malaysia Holdings Berhad, we believe in the power of stories to bring people together. For decades, we have been at the heart of Malaysian homes, creating moments of joy, laughter and connection. Today, we are proud to serve 5.3 million homes—reaching 65% of Malaysian TV households—alongside 9,100 businesses, 17.1 million weekly audio listeners on FM and online, and 13.5 million monthly visitors across our digital platforms.

Astro is Malaysia's largest content creator in a nation where stories rooted in our culture resonate deeply. From heartfelt dramas to compelling signatures and thrilling live sports, we create and curate experiences celebrating what it means to be Malaysian. Our three video services—Astro Pay-TV, NJOI, and sooka, our OTT platform for millennials—ensure that there's something for everyone, no matter their preferences or budget.

We understand that entertainment should be simple, accessible, and delightful. That is why we have reimagined our Pay-TV packs, introducing three new affordable Astro One bundles tailored for every Malaysian household. These offer a treasure trove of local favourites like our signature shows and Astro Originals, international hits from Netflix and Disney+ Hotstar, and live sports that unite fans nationwide. Over a million homes are already enjoying a seamless streaming experience through our hybrid 4K UHD Ultra and HD Ulti Boxes (U-Boxes), equipped with over 100,000 On Demand videos and 16 integrated streaming services.

Entertainment thrives on connectivity, and our broadband services, Astro Fibre and Astro BizFibre, ensure our customers stay connected. Whether powering premium Pay-TV experiences at home or supporting businesses with high-speed broadband, we provide the foundation for an exceptional viewing experience complemented by WiFi-6 technology.

Our advertising solutions help marketers engage their prospects via TV, radio, digital, film, on-ground activation, and our roster of Rocketfuel talent. In particular, our Addressable Advertising service combines the emotional persuasion of TV with the precision of digital targeting, enabling brands to tell their stories meaningfully to the right audience.

Astro Audio is Malaysia's No. 1 radio network, leading across all four major languages. Our top radio brands ERA, HITZ, MY and RAAGA bring Malaysians closer to their favourite hosts and tunes, talk shows and conversations on air and online. We are also humbled that AWANI was named Malaysia's most trusted news brand for the seventh consecutive year in Reuters Institute's Digital News Report 2024.

As a company deeply rooted in the lives of Malaysians, we are committed to creating a better tomorrow. Guided by our five ESG Pillars—Responsible Business, Caring for Our Environment, Voice for Good, Education for All, and Community Development—we aim to achieve carbon neutrality by 2040. We have adopted innovative practices to decrease our carbon footprint, including leveraging Extended Reality (XR) technology for shoots to reduce the need for physical sets. In FY25, we partnered with the United Nations Global Compact Network Malaysia-Brunei (UNGCMYB) to launch the Forward Faster Louder programme, amplifying conversations that inspire meaningful change. In December 2024, Astro was assessed by FTSE Russell to be among the Top 1% of media companies worldwide based on our ESG score. We have also been a consistent member of the FTSE4Good Bursa Malaysia index since its inception over a decade ago.

Once again, it was an honour to secure the Platinum award in the Media & Networks category at the Putra Brand Awards 2024. This is our 15th consecutive win and underscores Astro's unwavering commitment to delivering outstanding content and services that resonate deeply with Malaysian audiences.

As the nation's No. 1 Entertainment Destination, we serve content to unite, empower and drive progress, bringing people together through stories that matter and inspire every Malaysian daily.

Vision

To be Malaysia's No. 1 Entertainment Destination

Mission

We will achieve our Vision through compelling content, products and experience powered by refreshed technology and a winning team

Core Values

Creativity

Inclusivity

Accountability

Corporate Structure



TV, radio & media sales

100% MEASAT Broadcast Network Systems Sdn Bhd

100% Audio Broadcasting Sdn Bhd
(formerly known as Astro Media Solutions Sdn Bhd)

100% Astro Media Solutions Limited⁽¹⁾

100% Astro Radio Sdn Bhd

100% DVR Player.Com Sdn Bhd

100% Maestra Broadcast Sdn Bhd

100% MEASAT Digicast Sdn Bhd

100% MEASAT Radio Communications Sdn Bhd

100% Perfect Excellence Waves Sdn Bhd

100% Radio Lebuhraya Sdn Bhd

100% Yayasan Astro Kasih⁽²⁾

100% **Astro Facilities Sdn Bhd**
(formerly known as Astro Productions Sdn Bhd)

100% **Astro Production Services Sdn Bhd⁽³⁾**

100% **Astro Retail Ventures Sdn Bhd**

100% Astro Studios Sdn Bhd

Digital media & talent management

100% Astro Digital Sdn Bhd

100% Astro Digital 5 Sdn Bhd⁽³⁾

100% Rocketfuel Entertainment Sdn Bhd

51% Nu Ideaktiv Sdn Bhd

Content

100% Astro Entertainment Sdn Bhd

100% Astro Arena Sdn Bhd⁽³⁾

100% Astro Sports Marketing Sdn Bhd

100% Asia Sports Ventures Pte Ltd

100% Maestro Talent and Management Sdn Bhd

85% Astro Awani Network Sdn Bhd

29% Red Communications Sdn Bhd

100% Astro Shaw Sdn Bhd

100% Tayangan Unggul Sdn Bhd

100% Nusantara Retail Sdn Bhd

100% Karya Anggun Sdn Bhd⁽³⁾

Management shared services

100% **Astro Group Services Sdn Bhd**

100% **Astro GTS Sdn Bhd**

Others

100% **Astro (Brunei) Sdn Bhd⁽³⁾**

This chart represents Astro's main operating subsidiaries and associated companies under our Group's key business segments as at LPD. All our business operations are domesticated in Malaysia, including Asia Sports Ventures Pte Ltd and Astro Media Solutions Limited which are incorporated in Singapore and Hong Kong, respectively.

⁽¹⁾ Registered as a foreign company in Malaysia

⁽²⁾ MEASAT Broadcast Network Systems Sdn Bhd has defacto control over this company

⁽³⁾ In members' voluntary winding-up

FY25 Quick Facts

Home

5.3m (65%)
TV households
(Penetration)

72%
Share of TV
viewership

RM98.50
ARPU

860,000
Connected box MAU

Individuals

549,000
Astro GO MAU

1.1m
sooka MAU

17.1m
Weekly radio listeners
(FM and online)

13.5m
Monthly visitors across
our digital brands

Enterprise & Adex

9,100
Enterprise
customers

24%
Share of TV
adex

75%
Share of radex

3%
Share of
digidex

Content

10,900
Content hours
produced

107,000
On Demand videos

17.5b
Connected box
minutes streamed

RM379m
Local content
investment

Financials

RM3.1b
Revenue

RM129m
PATAMI

RM509m
Free cash flow

2.9x
Net debt/EBITDA

Sustainability

3%
GHG emissions
reduction
(Scope 1 and 2)

1,240 tCO₂e
Carbon avoidance
in FY25

10,600
Educational On
Demand videos

12,780
Voice for Good
hours

Chairman's Statement

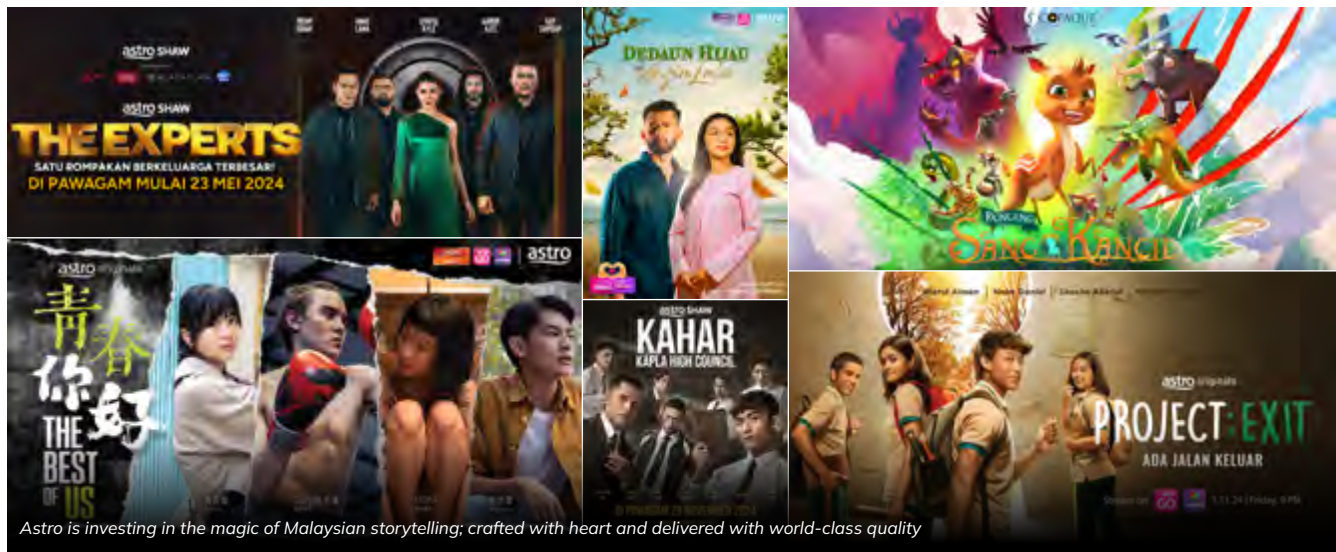
Dear Shareholders,

Astro is making sustained headway in our transformation journey to stabilise revenue and build new adjacencies while reducing legacy costs, against a backdrop of structural headwinds and cost-of-living concerns as Malaysia moves to rationalise subsidies. In FY25, we renewed our product and content propositions by improving affordability, value and accessibility, to grow new customers, including expanding the list of streaming apps aggregated on our platform. By offering attractive and competitively priced products, we hope to reduce the demand for pirated content, the industry's biggest threat. Beyond this, Astro plays a leading role in shaping the nation's entertainment, news and sports narratives by making and distributing quality local content for everyone to enjoy.

YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz
Chairman



Chairman's Statement



Growing Malaysia's content and media industry

Malaysia's content industry currently employs over 100,000 people and adds an estimated RM30 billion to the nation's economic output, translating to circa 2% of GDP. As such, I believe that the industry's role as a key economic catalyst is underappreciated. With global audiences now increasingly receptive to linguistically diverse shows, the time is right for our nation to seize this exciting opportunity to expand its content ecosystem and become a key regional content hub.

In FY25, Astro's direct GDP contribution through employment, taxes, interest expense and corporate profit is estimated at RM1.0 billion. Since our listing in 2012, we have distributed dividends totalling RM5.0 billion. As the nation's largest content creator, Astro is well-positioned to play a pivotal role in amplifying Malaysian stories on the global stage. We are actively riding this wave, having invested heavily in local original content and upgraded our production and post-production capabilities to be on par with global standards with the launch of Astro Studios in April 2024. At the same time, our investments in the local content space have progressively increased from RM308 million in FY23 to RM379 million in FY25. Fuelled by our creative and fresh storytelling approach, we now produce more than 10,000 hours of content annually spanning originals, signatures, movies, animation, news and sports — shows we intend to share with the world. Our content already resonates with audiences beyond Malaysian shores, reaching ASEAN and the Middle East.

Malaysia should position itself as a destination of choice for content creation and production, building on its deep and vibrant multilingual content capabilities, competitive cost base and already proven success in exporting animated content. For this to accelerate, we would advocate for Malaysia to coordinate a strong policy framework and take bold steps

such as establishing a streamlined process to facilitate onshore production collaborations with global talent and partners, providing matching grants for overseas promotion of local shows, introducing a digital tax on foreign players that earn local subscriptions and advertising revenue, and dealing assertively with piracy.

We can draw inspiration from South Korea, which has successfully harnessed its content industry to gain soft power, as well as drive economic growth. South Korea meticulously laid the groundwork in the 1990s by crafting and implementing various government policies, funding and incentive schemes to nurture their then-nascent content industry. As a result, through the *Hallyu* (Korean wave), its culture and influence permeate globally with a positive multiplier effect on tourism, brand recognition and product demand. Besides South Korea, Türkiye provides rebates and incentives for foreigners that co-produce with local production houses, and, closer to home, Thailand is wooing global streamers and film studios to its shores, with policies designed to support its ambition of becoming a content production and talent powerhouse.

Elevating sports, a unifying force

As Malaysia's Home of Sports, Astro plays a crucial role in uniting our multicultural nation and bringing Malaysians together through a shared passion for sports, with around 60% of total live sports consumption hours spent watching national athletes compete. Astro partners national sporting associations to produce football's top-flight Liga Malaysia, alongside the Sepak Takraw League (STL) and Netball Super League (NSL). By fostering alliances, organising nationwide grassroots tournaments, camps and leagues, providing comprehensive coverage of live matches and creating exciting shoulder content to elevate engagement,

Chairman's Statement



Astro kicked off From KL to PL S2 with Premier League legend Joe Hart, bridging Malaysian creativity and global football culture

we ultimately help raise Malaysia's sporting bar. Notably, after 10 years of producing STL, including a recently introduced regional format, we were elated to witness the crowning of the Malaysian double and 'regu' teams as World Champions at the 2024 Sepak Takraw World Cup, marking our maiden victories in the tournament.

Our extensive coverage of the best international sporting events throughout the year likewise reinforces the importance of sports and wellbeing as an integral part of Malaysian daily life. This includes rights to the biggest sporting events globally including BWF Super Series, Formula 1, UEFA Champions League, Moto GP, LaLiga, ATP Tour and PGA Tour. It's heartening to see our content partners taking note of our high production values and innovative narrative style. For example, the Premier League has signed on for Astro's second season of travelogue *From KL to PL* (Kuala Lumpur to Premier League). With the show's clips available on the official social media accounts and websites of various Premier League clubs, this is a fantastic opportunity to showcase Malaysia's creativity and culture to the world.

Affirming ESG leadership

As Chairman as well as the designated ESG board representative, I am proud of Astro's ESG progress across our five key ESG pillars, namely Responsible Business, Caring for the Environment, Voice for Good, Education for All, and Community Development, as outlined in our Sustainability section on pages 58 to 96. We emphasise, in particular, long-term social impact and environmental stewardship, underscoring Astro's unique ability to reach and influence Malaysians through our content. We have been a consistent member of the FTSE4Good Bursa Malaysia index since its

inception over a decade ago, and I am delighted to share that our latest ESG score, assessed by global index provider FTSE Russell in December 2024, puts Astro firmly among the Top 1% of media companies globally.

Having a clear line of sight towards becoming carbon neutral by 2040, we are now ready to progress to net zero by 2050 in tandem with Malaysia's aspiration. Details of this next phase of our Climate Roadmap will be fleshed out in FY26.

As a responsible member of the society, we try to contribute to those most affected by natural disasters. With the monsoon floods in late 2024 among the worst in the last decade, we stepped up support for emergency disaster relief. Through Yayasan Astro Kasih (Yayasan), Astro contributed RM1 million to the National Disaster Relief Fund (Tabung Bantuan Bencana Negara). We also leveraged our platform to raise over RM173,000 from the public for the Astro Flood Relief Fund, and over RM160,000 towards the Palestinian crisis.

In the realm of community and social development, we nurture local young talents through initiatives such as the Astro Kem Badminton (AKB) and sepak takraw clinics (branded as Klinik STL), aligning with our position as Malaysia's Home of Sports. AKB has trained over 21,300 children nationwide including 40 current national badminton players. Complementing this, the second season of Klinik STL focuses on developing new talent and producing high-performing sepak takraw athletes in partnership with the Ministry of Education and Ministry of Youth and Sports. We are casting a wider net in FY26 by running netball clinics (branded as Klinik NSL) to target emerging netball players.

Chairman's Statement

Pushing forth on anti-piracy

As a responsible business committed to ethical practices and the ESG agenda, we actively participate in anti-piracy action in collaboration with governmental and industry partners. Piracy is theft, and it remains the biggest threat to the local content ecosystem, with an estimated RM3 billion losses annually. Astro's GCEO, Euan Smith and our top management have been stepping up on anti-piracy efforts in FY25, and he elaborates further on this in his statement on pages 16 to 17.

Ultimately, only by keeping the creative output of Malaysians safe from pirates can we protect the livelihoods of the writers, producers, actors, technicians and others who have invested their time and capital to create engaging local content. Allowing piracy to proliferate impedes local production, weakens our national identity, unity and culture, and pushes Malaysians to consume content that may be of questionable origin, quality, and values.

Raising the bar on good corporate governance

Astro continues to progress in meeting corporate governance best practices under the Malaysian Code on Corporate Governance 2021 (MCCG), where we met 90% of the best practices in FY25. Further details are provided in the accompanying CG Report. As Chairman, a key priority for me is to return to having 30% female representation on our Board—our search for the right female leader to join us continues. It may also be worth mentioning that in line with the MCCG, I have stepped down as a member of the Nomination, Remuneration and Corporate Governance Committee (NRCGC) immediately upon the appointment of Prashant Kumar as an Independent Non-Executive Director in mid-2024. Prashant is a leading market futurist and digital maven in the Asia Pacific region, having founded Entropia (a next-gen marketing services company, now part of Accenture) and served as the President of IPG Mediabrands Asia. I welcome him warmly to our Board and hope to continue tapping into his expertise as we ramp up our digital ambitions.

Looking ahead

Having experienced a turbulent decade marked by the rise of small screens, streamers and digital, our ongoing transformation aims to ensure we can sustainably compete and thrive as Malaysia's No. 1 Entertainment and Streaming Destination. With our refreshed product lineup, improved content capabilities, acceleration into digital, and strong ESG conscience, I am confident that Astro is well-positioned to embrace tomorrow. The combination of our unique ability to emotionally engage millions of Malaysians through our stories on TV, radio, and online, and our unmatched production expertise, provides a solid foundation for us to champion Malaysian artistry to the world.

Acknowledgements

On behalf of our Board, I extend my heartfelt gratitude to our customers and shareholders for their trust and unwavering belief, which fuels our ambition to innovate and thrive. My sincere thanks also go to our regulators and related government agencies, business partners, collaborators and Team Astro, who help us showcase Malaysia's vibrant spirit and talent and bring compelling Malaysian stories to audiences, both at home and beyond our shores.

In closing, both personally and on behalf of our Board, I would like to honour the legacy of our late founder and shareholder, Mr. Ananda Krishnan Tatparanandam. He was a true nation builder, and the reason why Astro is part of the fabric of Malaysian society today. His vision, philanthropy and pioneering spirit continue to inspire us all.

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Chairman



Our Chairman joined in the fun with a round of archery during Astro's pre-Ramadan outreach programme in Sendayan, Negeri Sembilan

GCEO's Statement

Dear Shareholders,

In a world of turbulence, Astro's ambitious transformation agenda continues apace. Work is progressing across each of our key strategic priorities as we navigate the evolving market terrain and global shifts in consumer patterns, technology and digital ubiquity. Post reductions in our legacy costs, and after listening closely to customer feedback, this year we have been able to reshape our offerings. Each of our three distinct video products has been reset to attract new customers, empowering individuals and families to better decide on which service suits their needs. In tandem, we have continued our focus on supplementing income through adjacent revenue streams and driving down further our cost base, enabling us to lower the entry price of our services and be competitive against global peers.

Euan Smith
Group Chief Executive Officer



GCEO's Statement

FY25 saw Astro's revenue from continuing operations moderate by 8%, reflecting our active transformation phase and a tepid economic backdrop compounded by cautious consumer spending. Cost-of-living challenges continued to affect consumers negatively, while global geopolitical uncertainties caused ripple effects on both Malaysia's business and consumer sentiment. Full details of our performance can be found in the Group Financial Review on pages 148 to 150.

Astro had three key priorities in FY25, each set in motion to address these challenging external conditions and to remodel Astro from our previous state as a linear, satellite, legacy business to one that is on-demand, digital and streaming, with much reduced capex and opex. These priorities will continue to be our key objectives through FY26.

Priority 1: Tracking well on attracting new customers

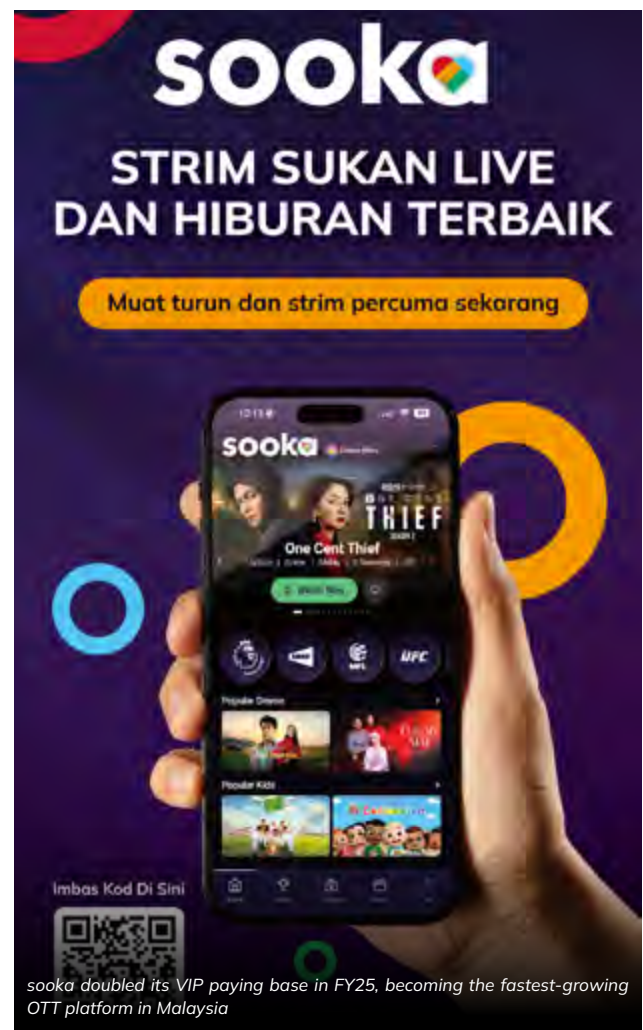
Growing new, paying customers across all three of our video products (Pay-TV, sooka and NJOI) is crucial to support revenue and advertising growth over the long term. We have delivered on this ambition across all three products in FY25. Pay-TV gross customer additions (gross adds) are up 52%, the highest level in four years and the first time in over a decade that our gross adds are growing year-on-year. sooka's VIP paying customers have doubled, while NJOI's paying customers have increased by over 40%.

Overall, this performance resulted in an 83% reduction in net video customer losses in FY25, a significant reversal that signals our strategies are starting to work.

We are optimistic that our video customer base will stabilise in the near future, underpinned by better product value propositions that cater to a wider range of customers, and supported by the growing share of local content in our customers' viewing time.

The gross adds improvement we see in Pay-TV is driven primarily by more affordable entry packs and an increase in the volume and diversity of content in lower tiers, with popular franchises such as TVB and Liga Malaysia now available to all subscribers. As a result, Pay-TV ARPU is down marginally, by design, to RM98.50. In encouraging news, FY25 saw the highest growth of new Chinese subscribers in the last four years and an increased return of lapsed customers. Ongoing efforts to acquire customers in relatively untapped suburban areas and newer townships such as Sekinchan and Pandamaran have also contributed significantly to the general upwards trend.

We hope the new Astro One Pay-TV packs launched in December 2024 will continue the momentum that we have seen in increased customer acquisition. Comprising three simple, value-for-money packs starting from under RM50, Astro One represents a fresh way to enjoy entertainment. The packs simplify the customer's decision process, bundling an increased amount of international, regional, and Malaysian content with the key streaming apps, while providing other apps and broadband as flexible add-on options. The Astro One packs fully reflect the breadth of Astro's offering, including over 100,000 shows On Demand, the 16 streaming apps that are now integrated into our Ultra and Ulti Boxes, and Astro GO available whenever a customer is out of home. Designed to facilitate a fast purchase decision, Astro One represents a strategic move to grow new customers while staying mindful of the financial pressures that Malaysian households continue to face.



GCEO's Statement



Astro's *Kelas Tahanan Cikgu Hiragi*, a local spin on Nippon TV's *Mr. Hiiragi's Homeroom*, stormed the charts with 5.9 million viewers and pulled 7,000 fans on-ground, flexing Astro's ability to adapt global hits with local swagger

Elsewhere, the team is pleased to witness robust growth in both sooka and NJOI. These services serve as compelling alternatives for both lapsed Pay-TV subscribers and those who wish to consume our great content slate via prepaid options. sooka charted record growth in FY25, with customer satisfaction and user engagement up, and monthly active users (MAU) growing 12% to over 1 million. sooka's unique proposition as the only standalone app in Malaysia to offer a suite of live sports and Astro's original local content, enabled it able to buck the trend of muted over-the-top (OTT) industry growth. In a year when the majority of the market stagnated, sooka's competitive pricing, longer-term passes, new digital payment options and an increasingly strong partnership ecosystem of 20 leading brands, saw it add a robust number of new subscribers.

data.AI now ranks sooka as the fastest-growing OTT platform in Malaysia, outpacing major competitors and cementing its position as a key player in the streaming landscape. sooka is set to scale further as we refine its partnership and marketing model, and having recently overhauled the app with new features such as optimised bitrate profiling, voice search, live pause and an artificial intelligence (AI) chatbot. It is also encouraging to note that more advertisers are embracing sooka, with its adex up fivefold, albeit from a modest base.

Equally, NJOI continues to have high appeal with a segment of the Malaysian market. Realignment of the content choices within packs resonated well with customers in FY25, leading to a healthy increase in both usage and monthly prepaid pack sales.

Compelling local content grips viewers

As we wrap up FY25, it is clear that the strength of our content is the foundation upon which our transformation sits. Our compelling storytelling and local hits have once again deepened audience engagement and remains the key factor in attracting Malaysians to Astro.

Local and vernacular shows were the most viewed, accounting for 79% of Astro's watch time in FY25. This represents a significant 15 percentage point jump from 64% just 5 years ago and confirms our role as the nation's leading storyteller.

To meet the growing appetite for local stories we continue to produce over 10,000 hours of new content annually, with investments into local shows made on the basis of their exclusivity, compelling storylines and engagement levels.

Our production expertise and strong integration with the Malaysian creative ecosystem fuels our ability to deliver successful shows at scale, whether that be live signatures, Astro Originals, dramas, local sports, news, or children's content. Our new formats and captivating content increasingly include 360° engagement that goes well beyond the screen, to radio, to ground events, and into the vibrant social media/digital space. It is worth noting that almost 80% of Astro's overall TV adex is derived from our local shows and channels.

GCEO's Statement

Our content is king. In FY25, *Gegar Vaganza S11* captivated audiences as Malaysia's No. 1 TV show. Astro also produced all of the nation's Top 3 dramas in 2024 with *Andai Tiada Dia* claiming pole position as Malaysia's No. 1 drama. Our Astro Originals *Project: Exit* and Vinmeen Exclusive *Pasanga S2* were also stand-out performers, captivating On Demand viewers.

Cross-pollination of such content is becoming evident, with our premium Astro Originals being viewed beyond their traditional audiences. For example, non-Chinese viewers made up half of those watching *The Great Resonance* On Demand (which featured Hong Kong stars Michelle Yim and Shek Sau). 20% of those watching *X-Change* and *Kiblat Ke Syurga* via On Demand were non-Malays. This is a pleasing trend, as it means Astro can achieve more with its content budget given that our shows are increasingly transcending the typical demographic boundaries.

Astro's storytelling also resonated well beyond the confines of homes and gadget screens. Our movies collected RM121 million at the box office in FY25, up 10% and representing an extraordinary 71% of the local film market share. We co-produced and partnered in all of the Top 5 local Malaysian movies in 2024, including *Sheriff*, Malaysia's No. 1 film. *Sheriff* outgrossed all Hollywood and international movies, even *Deadpool & Wolverine*, collecting RM64 million at the box office en route. In another critical success, our film *The Experts* was screened at the 2024 Shanghai International Film Festival.

We are accelerating efforts to create breakthroughs to reach the global audience via licensing deals with streaming apps such as Netflix and Amazon Prime Video for Astro Original titles, including *One Cent Thief* and *Project: High Council*, and films like *Gold*. FY26 will see us premiering another strong slate of films including *Khawarij*, *Magik Rompak*, *Papa Pipi*, *Wantugo* and our Malaysian superhero saga *Keluang Man*, a bold reimagining of Malaysia's comic book legend.

Alongside our local content powerhouse, we continue to supplement Astro's broad appeal by offering the cream of regional and international content, increasingly via apps on the set-top box (STB) as well as traditional channels. In FY25, we renewed several key deals with third parties, including Sun TV and HBO/Warner Bros. Discovery, and were pleased to welcome both Max and Simply South apps to our platform. We also recently added Amazon Prime Video and Sun NXT.

Sports remains our other key content pillar. Astro is Malaysia's Home of Sports, delivering comprehensive coverage of the world's blue-ribbon football, badminton, golf, tennis and other sporting events. In FY25, we renewed our exclusive broadcasting rights for both the Premier League and the Emirates FA Cup rights through 2027/28, while also airing UEFA Euro 2024, the Paris 2024 Olympic Games, and Copa America. As the only local broadcaster with an on-ground presence during the Paris Olympics, Astro brought a Malaysian flavour and behind-the-field stories of our athletes to the coverage excitement.



JDT clinched the Piala FA title, besting Selangor in the most-watched MFL showdown of 2024 with 1.2 million peak rating

GCEO's Statement



Closer to home, more than 9 million people watched our second season coverage of Liga Malaysia, the nation's top flight professional league. All matches from Liga Malaysia are now in HD, with 10 key matches, including the finals of the Piala FA Cup and Piala Malaysia, available in UHD and Dolby Atmos. We launched the Liga Malaysia Fantasy League (Ultimate Super Liga Fantasy) and the sooka Score Predictor in FY25 as part of our gamification efforts. Additionally, Astro customers have access to exclusive rewards, including the opportunity to win match tickets and meet their favourite footballers, further enhancing fan engagement and customer loyalty.

Alongside, we are also working to regionalise traditional sports such as sepak takraw and netball. By tapping into local cultural pride, fostering community involvement and monetising local sports franchises through sponsorships and media rights, our ambition is to see these sports thrive in a way that benefits both fans and the broader ecosystem, ultimately leading to long-term sustainability and growth for these traditional sports that are loved by Malaysians.

Astro Studios, launched in early 2024, houses the world-class creative and production expertise that underpins our ability to consistently create hit shows. Astro Studios positions us on the global stage by offering a world-class integrated suite of broadcast production, post-production and visual design services, targeting content creators in both Malaysia and across the world. Our decision to invest and expand signals

Astro's intent to further diversify our business portfolio, propel our nation's creative industry to greater heights and become a high-quality content hub for the region. We were pleased, in FY25, to be able to support a number of international shoots.

Priority 2: Accelerate adjacent businesses

Our adjacent businesses continue to show momentum. Enterprise, Astro Fibre broadband, Addressable Advertising and sooka (which I have covered above), are each unlocking significant opportunities to meet a wider range of customer needs. Having grown these businesses in FY25, the focus is now on increasing our execution cadence for each of these business lines.

First, Enterprise. Revenue improved by 10%, with both our customer base and ARPU growing. This performance is underpinned by the strong uptake of our customisable BizOne commercial packs in a landmark sporting year, and by more effective anti-piracy initiatives.

Astro Fibre, our broadband offering, continued to demonstrate robust growth. Its subscriber base expanded by 7%, a commendable performance amid very intense competition that saw other internet service providers (ISPs) giving away free devices and subscriptions. Our 500Mbps bundled offer priced at RM90 is working well for us with the majority of our new Fibre customers opting for same. Via Astro One, we continue to heavily promote broadband to our existing base as well as new customers; the value benefit is clear.

GCEO's Statement



Our GCEO briefed Minister of Domestic Trade and Costs of Living, Datuk Armizan Ali, on the ripple effects of digital piracy, including data breaches and online scams, at an IP protection forum

Regarding advertising, we are into Year 3 of our Addressable Advertising service that offers digital style audience targeting on TV and devices, based on demographics, lifestyle and specific interests. Addressable revenue grew 17% on the back of increased inventory and awareness. It is pleasing to note that micro, small and medium enterprises (MSMEs) and government agencies have started using this service after learning the advantages of targeted household advertising.

We maintained our radex market leadership, with Astro's radio brands sustaining their No. 1 position across all four major languages in GfK's biannual radio surveys. The TV adex landscape meanwhile remains challenging, as global brands scale back their expenditures in response to ongoing cost controls, and shifting consumer dynamics that include lingering boycott sentiment. The cautious approach being taken by many multinationals reflects the economic uncertainties and evolving priorities of advertisers. In response, we have identified MSMEs and local brands as key growth areas. Given that our TV adex revenue is predominantly derived from our own original shows, we can offer a significant competitive advantage in placement, sponsorship and affinity campaigns.

Additionally, our ability to execute unified campaigns across all platforms and leverage Astro's extensive talent roster positions us uniquely to engage the entire Malaysian audience across TV, radio, digital, and at on-ground activations. Brands continue to trust us to deliver high-impact, targeted solutions. In an era of intense competition and deep discounting, we are experimenting with novel and innovative approaches to differentiate our adex offering. This includes repurposing scenes from our shows and movies into advertisements, a strategy that has encouraged investments and sponsorships from leading consumer brands, including for our movie titles such as *The Experts* and the upcoming *Keluang Man*.

Overall, though adex revenue moderated by 16% in FY25, it staged a recovery in the second half of FY25 driven by sporting tentpoles, the heavy premiere of our Astro Originals, signatures and shows, and the bumper year-end festivities that included Chinese New Year at the tail end of January 2025. We hope our revamped video offerings under Priority 1 will continue to be positively received and attract more new customers which will help to further drive adex.

Priority 3: Cost reduction progresses

Efforts around cost continue, with our overall cost base down by circa 8% in FY25 despite parallel investments to acquire new customers and grow new businesses. In particular, proactive measures to reduce legacy costs are helping ensure that our offerings remain competitive in the face of increasing pressure from OTT platforms and piracy.

Major cost savings in the year included lower employee costs resulting from the headcount reduction achieved post the FY24 voluntary separation scheme. Our cost to serve dropped significantly as a result of our customer relationship management system re-platforming, other technology initiatives, and the mid-year retirement of the M3a satellite. Advancements in compression technology and delivery of more content via On Demand have allowed us to reduce transponder capacity and its associated costs.

Additionally, we continue to integrate machine learning and automation into our operations, and are well progressed on the implementation of a range of initiatives to adopt AI within our businesses.

GCEO's Statement

Elsewhere, marketing spends have been judicious despite the focus on customer acquisition. Multiple renegotiations have also gained savings in overall content cost despite it being a bumper sporting year, with hedged USD rates higher than FY24. It is important to remember that as the team works to remove legacy costs, we are also concurrently investing to digitalise and grow our adjacencies. As a result, Astro is in a period of transition with legacy and new cost bases running concurrently. Naturally, legacy costs will taper as time passes.

ESG

In tandem with the meaningful foundation work we do via Yayasan Astro Kasih, Team Astro continues to embed sustainability throughout our operations and execute on our decarbonisation plan. As our Chairman shares, given that we are well on track to achieve our Carbon Neutral 2040 target, we are now expanding our ambition to the next step - Net Zero 2050. As a responsible business, we are committed to disclose sustainability- and climate-related financial information to IFRS S1 and S2 standards by FY27, in line with Bursa Malaysia's requirements.

We were pleased to learn that FTSE Russell now ranks Astro in the Top 1% of media companies globally. Our ESG score is up by 20% to 4.1 (out of 5) based on our strong environmental efforts and we have been a consistent member of the FTSE4Good Bursa Malaysia index since its inception. Sustainalytics also assessed us to be Low Risk with an ESG score of 13.2.

Externally we continued to deploy our media platform as a Voice for Good and unifying force, echoing our business strategy to produce high-quality content for the audience. In partnership with the UNGCMYB, we launched the Forward Faster Louder programme to showcase impactful ESG stories to inspire positive change nationwide, highlighting Malaysia's leadership in sustainability through diverse narratives from individuals and businesses who are accelerating efforts on specific United Nations Sustainable Development Goals (UNSDG) by 2030.

For the seventh year running, the Reuters Institute named Astro AWANI as the most trusted news brand in the country. AWANI's mandate is to provide access to free, reliable and unbiased news to everyone. It showcases engaging sustainability dialogues to motivate the community to take meaningful action toward positive environmental and societal change.

Wider still, our Rimba Kita climate advocacy initiatives in FY25 included our second Rimba Kita Run in November 2024, which surpassed last year's event in terms of turnout, engagement and the amount raised for charity.

And on the production side, we are now deploying remote production/shoots and XR technology to create immersive virtual sets, allowing us to reduce our carbon footprint by minimising travel, operational and staging needs. Our work on the audio description feature makes our dramas more accessible to visually challenged Malaysians, so they can share in the richness of local storytelling.

At Astro, we believe a strong talent base forms the backbone of a company. We are committed to hiring, upskilling and retaining the best talents that will propel Astro forward. This includes a comprehensive learning and development programme (which we augmented again in FY25), a robust internship scheme and a vibrant Astro Young Trainee programme. In addition, as part of our 'Education for All' ESG Pillar, our Yayasan just awarded 13 tertiary scholarships to bright and deserving individuals from B40 households, adding to the seven awarded in FY24.

We also take great pride in nurturing onscreen local talent such as Nadhir Nasar. Nadhir's promising career began with his victory in *Hero Remaja 2020*, leading to roles in the popular *Project: High Council* and most recently as the titular character in our FY25 hit show *Kelas Tahanan Cikgu Hiragi*. Hael Husaini won the 'Best Theme Song' award at 2024 Asian Academy Creative Awards for *Diam*, a song he wrote and performed. It is our hope to keep nurturing more Nadhirs and Haels to elevate Malaysia's talent pipeline and bring us closer to a global content breakthrough.

Overall, in keeping with our position as part of the fabric of Malaysian society, Team Astro is more than pulling our weight on ESG.

Anti-Piracy efforts gain momentum

At Astro, every story we tell is a celebration of creativity and collaboration, but behind the screen lies an ecosystem of creators, talents, and businesses whose livelihoods depend on fair play.



MeleTOP, our flagship entertainment show, is shot entirely using XR technology



GCEO's Statement



At the UNGC Forward Faster Now forum, our GCEO shared how the power of media can accelerate Malaysia's ESG journey through storytelling that sparks action

Piracy has become an existential threat to the entire Malaysian content industry. We are not shying from the fight and have made good progress in the judicial and legislative spaces in FY25. Malaysian courts awarded statutory damages to Astro for the first time, alongside hefty fines, against ISD sellers and F&B outlets who were found to have streamed illegal content on premise. In the year, our enforcement efforts yielded over RM1 million in fines, settlements and legitimate subscription gains from legal actions, covering civil and criminal cases against piracy, illegal streaming, and non-compliant enterprises. In November 2024, we published our inaugural anti-piracy report card to provide a transparent account of our success and ongoing progress in this crucial sphere.

In January 2025, we won a second statutory damages award of RM175,000 from a pool cafe that was found guilty of copyright infringement by illegally streaming Premier League matches. This victory followed Astro's first RM75,000 statutory damages award in November 2024 against a local bar, setting a significant legal precedence that we can now take forward.

Since 2024, we have removed an incredible 580,000 illegal links across various platforms, including social media, mobile apps, and e-commerce sites. We have successfully shut down 327 Telegram groups with over 12 million subscribers that were sharing pirated shows. A recent landmark operation between Astro and the Royal Malaysian Police (PDRM) successfully dismantled a locally operated illegal content server farm, with the operator pleading guilty to criminal charges of copyright infringement.

Our advocacy efforts continue to drive meaningful conversations on content protection. We have consistently highlighted the risks of ISD, and in line with broader industry concerns, the Communications and Multimedia (Amendments) Bill 2024 was gazetted in February 2025. This bill introduces criminal penalties for piracy using ISD, making it easier to take illegal box and app sellers to task.

Astro continues to work closely with other enforcement agencies as well as regional entities in the ongoing fight against digital piracy. The criminals must not prevail.

Together as One

Astro remains resilient as we continue our transformation, repositioning ourselves to sustainably compete in this era of small screens, user generated content, streaming and digital. Beyond content, our broadband and enterprise segments are gaining ground, supporting our drive to adapt and diversify. Our affordable offerings look well placed to appeal to consumers as cautious spending remains a key priority for families and businesses.

The changes in this industry we love are seismic. Yet our focus remains sharp: to grow new customers, strengthen adjacent businesses, and reduce legacy costs. These pillars will guide us into FY26 and beyond as we reshape Astro to thrive in the future.

In closing, as always, I would like to extend my sincere gratitude to our esteemed customers, shareholders, business partners, regulators and stakeholders for your loyal support and faith in Astro. To all the team at Astro, I have nothing but deep appreciation for your tenacity, passion and commitment in driving our ambitious transformation blueprint forward. Let's keep accelerating our positive momentum, Together as One, to make Astro Malaysia's No. 1 Entertainment and Streaming Destination.

Euan Smith

On behalf of Team Astro

Value Creation Model

We harness our six Capitals as inputs to fuel our economic value creation, leveraging our three strategic drivers of Content, Products and Sustainability. The financial and non-financial output of this process strengthens Astro's ecosystem and is shared with our stakeholders and society.

Input (Capitals)



Intellectual capital

We are the largest content creator in Malaysia. Our intellectual capital comprises content-related intellectual property (IP) rights (both owned and licensed), strong brand reputation, business processes, as well as systems, software, patents, trademarks, and proprietary information.



Industrial capital

This consists of our proven capabilities to produce, aggregate, and distribute content across TV, radio, digital, cinema and at on-ground activations, leveraging our ready customer base and extensive market reach to Malaysian households, individuals and enterprises.



Human capital

This comprises the collective knowledge, experience and expertise within our Group as we continue to nurture, hone and harness the diverse skill sets and expertise of Team Astro's on- and off-screen talents while championing diversity and inclusion, creativity and accountability.



Financial capital

This consists of the pool of funding that our Group has access to, derived from our cash-generative business as well as access to institutional lenders and financial markets. This is prioritised towards reinvestments for future growth.



Social and relationship capital

We establish strong relationships with our stakeholders, understanding and addressing their concerns in maintaining our social licence to operate. Our ESG efforts generate positive long-term impact for communities.



Natural capital

We are committed to be carbon neutral by 2040 and are executing our Climate Roadmap to decarbonise and lower Astro's carbon emissions, while actively pursuing Net Zero 2050. Mindful of our environmental footprint, we utilise natural resources responsibly through more sustainable business practices.



Value Creation Model

Strengthening our ecosystem

Growing our customer reach and content creation capabilities amid industry changes and ongoing acts of piracy for business sustainability

Market Reach

5.3m

TV households

65%

Household penetration

9,100

Enterprise customers

17.1m

Weekly listeners on FM and online radio

13.5m

Monthly visitors across our digital brands

Enhancing shareholder value

Delivering positive operational performance and rewarding shareholders

Financials

RM3.1b

Revenue

RM129m

PATAMI

RM509m

FCF

44%

FCF yield

2.9x

Net debt/EBITDA

FY25 Output

Supporting the local economy

Contributing to Malaysia's economy and local media industry

Government & Industry

RM288m

Corporate tax payment

RM1.2b

Payment to local vendors

Content

10,900 hours

Local content produced

RM379m

Local content investment

ESG-focused corporate citizen

Operating responsibly and contributing to the betterment of our talent, community and environment

Talent

2,856

Employees

RM385m

Employee remuneration

12.6

Average learning hours

10,075

Employee volunteer hours

Community

12,780

Voice for Good hours

RM140m

Investment in educational and learning content since 2012

Environment

1,240 tCO₂e

Carbon avoidance from renewables initiatives

3%

GHG emissions reduction (Scope 1 and 2) towards Carbon Neutral 2040

Market Landscape

Astro operates within a dynamic media sector characterised by rapidly evolving demand and supply trends. The key macroeconomic factors and industry trends that could impact our business include the following:

Short term

The market outlook for 2025 (mostly overlapping with FY26) is cautiously optimistic, with major indicators including economic growth outlook, consumer and business confidence, and the labour market showing resilience.

Economic growth is expected to moderate

In 2024, the Malaysian economy grew by 5.1%, much higher than the 3.6% in 2023, driven by robust domestic demand, investment growth and a rebound in exports. Looking ahead, Bank Negara Malaysia (BNM) forecasts a GDP growth of between 4.5% and 5.5% in 2025, while economists estimate growth to be near the lower end of the band. Growth is expected to be backed by resilient household spending and continued expansion in investment activity and exports, which are supported by strong economic fundamentals. Domestic consumption is anticipated to drive the economy on the back of favourable labour market conditions, wage hikes for civil servants and a higher minimum wage. However, disposable income may be affected by the fuel subsidy rationalisation slated for mid-2025. On the external front, the ongoing global technology upcycle, continued growth in non-electrical and electronic goods and higher tourist spending are expected to lift exports, potentially buoyed by Malaysia's 2025 ASEAN chairmanship. However, downside risks include slower-than-expected trade performance clouded by US trade and tariff policy uncertainties, an economic slowdown in key trading partners and lower-than-expected commodity output.

Inflation is expected to pick up

In 2024, headline and core inflation declined year-on-year to 1.8%, from 2.5% and 3.0%, respectively. The Ministry of Finance estimates inflation to rise in 2025 but remain manageable between 2.0% to 3.5%. However, the inflation outlook may be impacted by key events, including potential spillover effects from fiscal reforms, a global trade and tariff war, and volatility in global commodity prices and foreign exchange markets. In 2025, the government is due to rationalise its RON95 petrol subsidy and execute fiscal reforms such as broadening the sales and service tax (SST) base, e-invoicing and compulsory EPF contribution for foreign workers.

Interest rates are expected to remain stable

As widely expected, BNM held the overnight policy rate (OPR) unchanged at 3.0% as of March 2025. The OPR has been unchanged through 11 straight meetings since July 2023. The market anticipates the OPR to remain stable through 2025, as BNM closely monitors external uncertainties surrounding trade and tariff policies to ensure that the monetary policy stance remains conducive to sustainable economic growth amid price stability.

The Ringgit is expected to remain resilient

The ringgit emerged as the best-performing currency in Asia in 2024 amid a challenging global economic landscape, appreciating by 2.7% to RM4.47 against the US dollar. The ringgit is expected to remain resilient amid US trade and tariff policy uncertainties. On the domestic front, the ringgit will benefit from an expansionary national budget, ongoing investments into Malaysia's macroeconomic blueprints, favourable labour market conditions and higher tourism activity.

Labour market conditions are expected to remain positive

The labour market remained in good shape as the unemployment rate fell by 0.1 percentage point to 3.3% in 2024, hovering at pre-pandemic levels. It was underpinned by sustained labour demand across various sectors, especially the private sector. The labour force participation rate rose to 70.4% in 2024, up by 0.4 percentage point. The outlook is cautiously optimistic, with anticipated growth in both the manufacturing and services sectors. However, the effects of the US reciprocal tariffs, particularly on the electrical and electronics industry, remains uncertain, posing potential downside risk.

Market Landscape

Short term

Consumers are optimistic about their financial situation

Consumer confidence among Malaysians improved by 4 percentage points year-on-year and 2 percentage points month-on-month to 55% in January 2025, according to the Ipsos Consumer Confidence Index. This is higher than the global average of 49% among 29 countries polled. The growth is underpinned by increased confidence in job security, future investment and purchasing power. However, it remains to be seen if consumer confidence will prevail amid internal fiscal reforms and external uncertainties stemming from US reciprocal tariffs in 2025.



Rocketfuel talent Wani Kayrie drew an adoring crowd at Konsert Countdown MeleTOP 2025 in Putrajaya, reflecting the hopeful spirit as Malaysians welcome the new year

Business confidence indicator remains positive

Malaysia's Department of Statistics' quarterly Business Confidence Indicator (BCI) released in January 2025 showed that business confidence outlook remained positive at +3.2% for Q1 2025, although reflecting a quarterly dip (Q4 2024: +4.8%) as well as a yearly drop (Q1 2024: +4.2%). Businesses are cautiously optimistic moving into 2025, riding on heightened uncertainty surrounding US trade and tariff policies and the impact of further government reforms, including foreign worker levies, higher minimum wages, rationalisation of fuel subsidies, and the full implementation of e-invoicing.

Medium to long term

The entertainment and media industry faces high competitive intensity and fragmentation, presenting numerous opportunities for partnerships to build a robust ecosystem around TV, broadband, streaming apps, and advertising. These collaborations can generate value amid demographic and behavioural shifts. The strong demand for high-quality local content is a significant advantage to leverage, while piracy remains a major challenge. Generative Artificial Intelligence (AI) has also established itself as a game changer for the industry, driving innovation and efficiency.

Robust demand for local content

Malaysians predominantly consume vernacular content, and this trend looks set to continue. Astro customers spend 79% of their time watching vernacular content, up by 15 percentage points over the last 5 years. On the box office front, *Sheriff*, an Astro Shaw local production, became the highest-grossing movie in FY25 by raking in RM64 million, overshadowing big Hollywood titles like *Deadpool* & *Wolverine*. There is an increasing demand for high-quality local content among Malaysians, including digital natives, which aligns with broader global trends. These audiences seek engaging storylines with a local flavour and high production value. As Malaysia's largest content creator, Astro is well-positioned and will continue capitalising on this trend.



Sheriff outgunned Hollywood hits, as Malaysians doubled down on vernacular content

Market Landscape

Medium to long term

Threat of digital content piracy

Content piracy poses a significant risk to media and content businesses globally. Macroeconomic challenges exacerbate these risks by increasing consumers' cost of living and reducing their spending power. Consumers have access to numerous low-priced or free illegal streaming options as a result of cheap and ubiquitous connectivity, the proliferation of illicit streaming via websites, social media and video platforms, and the ease of purchasing illegal streaming devices (ISD) from e-commerce platforms.

Astro has ramped up piracy countermeasures by:

- **Creating unique on-screen to on-ground experiences:** Developing unique content experiences to attract new and lapsed consumers to Astro's platform
- **Investing in IP protection:** Significant investments in technology to detect and remove illegal content streams
- **Collaborating with regulatory bodies:** Strengthening enforcement actions and improving IP protection laws
- **Partnering with platforms:** Working with social media and video platforms to prevent real-time streaming of pirated content
- **Raising awareness:** Conducting campaigns targeting various stakeholders to highlight the negative impacts of content piracy, including scams, inappropriate content, job losses, reduced tax revenue, and cybersecurity risks
- **Legal action:** Involvement in criminal and civil actions against ISD sellers, illegal streaming platform operators, and commercial outlets showing pirated content



Prime Minister Datuk Seri Anwar Ibrahim and our GCEO celebrated Cyber X, who triumphed in the Astro-NACSA Coding Challenge

Rebalancing shifting media dynamics

The rise of streaming platforms and the shift towards consuming on-demand content have significantly impacted traditional TV viewership, leading to the cord-cutting trend. This evolution raises concerns about large technology corporations' dominance, which has produced a marked disparity between local and foreign players. Local content and media providers lose an estimated RM2.7 billion annually in local digital advertising revenue to social media giants. These platforms contribute very little to the country's revenue streams, such as corporate taxes and licensing fees. This situation effectively diverts capital from the local economy and undermines job creation and the economic multiplier effect. Legislative action, similar to measures taken in Australia and Canada, is needed to promote fair competition within the industry and ensure a level playing field between foreign and local media enterprises.

Navigating transformation in the media and entertainment industry

The media and entertainment industry is transforming significantly due to intense competition among streaming players, content providers, tech giants, telcos, and traditional broadcast operators. Global players are expanding their catalogues by acquiring live-sports rights and forming bundled service partnerships, leading to increased cost and the need to attract a larger customer base. This has resulted in the rise of ad-supported tiers and stricter measures against password and account sharing. Focusing on direct-to-consumer models to future-proof profitability is crucial for traditional broadcast operators. Recent global studies indicate that households adopting multi-subscriptions, comprising Pay-TV and video streaming services, are on the rise. Capitalising on this, Astro continues expanding our OTT services portfolio to complement Pay-TV.

Studies have shown that video and diversified media companies, building on the direct-to-consumer model, predominantly expand into sectors outside their industry to create value for their customers. Hence, Astro continuously explores adjacent opportunities such as concerts, cinema and gaming to add value to our customer base.

Market Landscape

Medium to long term

Diversity of advertising formats

While Google delayed the full depreciation of third-party cookies in Chrome, the industry is still moving towards a cookieless future, with browsers and consumers increasingly prioritising privacy and alternatives to third-party tracking. As such, the advertising market is finding new ways to effectively reach and engage target audiences, such as through addressable and contextual advertising. By leveraging data, advertisers can deliver relevant ads to specific segments of individuals or households. This involves serving ads to target audiences based on their present moment (e.g. current browsing page) rather than their browsing history. Astro's Addressable Advertising service leverages first-party data to target audiences across TV, OTT and On Demand in a single measurable campaign, without compromising consumer privacy and brand safety.

With the accelerated growth of social media and e-commerce, advertising spend has shifted notably in favour of digital advertising at the expense of traditional mediums, including TV. Recent studies have shown that not all eyeballs are equal in terms of advertising dollars, and advertisers should prioritise ad completion rates over impressions. Studies have also shown that the retention of ads is better on linear TV. In this regard, Astro continues to push engaging, quality content to attract consumers to spend time on its platforms, namely TV, radio and digital sites, and is poised to leverage this opportunity once the market adapts and seeks a higher-quality audience.



AI as a game changer

AI has made remarkable strides, evolving from basic automation tools to sophisticated systems capable of learning and adapting. AI's progression has unlocked new content creation, distribution, and consumption possibilities in the media and entertainment industry. By leveraging AI, companies can deliver highly personalised content recommendations, streamline production processes, and gain deep insights into viewer preferences. AI enhances targeted advertising, improves customer support through intelligent chatbots, and ensures effective content moderation. With predictive analytics, advanced search algorithms, and immersive technologies like augmented reality (AR) and virtual reality (VR), AI is driving innovation and operational efficiency, making it a transformative force in the industry. To this end, Astro is exploring AI use cases to enhance operational efficiency, improve customer targeting and experience, strengthen anti-piracy measures and drive innovation.

Improved connectivity to drive digital content consumption

Malaysia is progressively enhancing digital connectivity, with the 5G network rollout achieving 82% coverage of populated areas in the fourth quarter of 2024. Malaysian Communications and Multimedia Commission (MCMC) appointed U Mobile at the end of 2024 to spearhead the development of the second 5G network, with plans to complete the rollout by mid-2026. Malaysia is also progressing with Phase 2 of the National Digital Infrastructure Plan (JENDELA), with a target of 100% internet coverage of populated areas by 2025. In tandem, expansive connectivity and the increasing adoption of smartphones and smart TVs will further propel digital content consumption.

Malaysia as an ageing nation

According to DOSM, the country's population grew 1.06% in 2024 compared to 1.09% in 2023. This represents a 0.02 percentage point decline in the 2024 population growth rate. Malaysia is already moving towards an aged nation due to declining birth rates and longer life expectancy. By 2040, it is expected to be an aged nation, with over 17% of the population aged 60 and above, up from the current 12%. While this may dampen consumption in the future, it also presents an opportunity for Astro to tailor current and existing services to meet the needs of the silver-hair population, which aligns with current exploratory efforts to enrich the direct-to-consumer model.

In summary, the overall trends discussed above present opportunities for Astro to continue to innovate. Astro will continue to expand and enhance premium Pay TV services, bundled offerings, and OTT platforms, leveraging resilient household spending, increased digital consumption and AI technology. However, challenges such as rising inflation and content piracy remain, necessitating strategic investments in technology, regulatory collaboration, and innovative content delivery to maintain competitive advantage and drive growth within the media and entertainment landscape.

Key Business Risks and Opportunities

Managing our key business risks and opportunities

Astro values the importance of managing and mitigating existing and potential risks such as content piracy, cybersecurity, market competition and economic condition while continuously exploring and venturing into adjacent business opportunities. We continue to identify, assess, monitor and mitigate arising key business risks through our comprehensive risk management approach and process outlined in the Statement on Risk Management and Internal Control (SORMIC) on pages 141 to 147.

Our Top 10 key business risks and related opportunities, key risk indicators, and ongoing mitigative measures to address these risks are detailed below. The outlined risks are not ranked in any particular order and should be viewed interactively in which control, planning and improvements made to one may directly and/or indirectly impact another.

OUR TOP 10 RISKS:

Risk Category: **S** Strategic **F** Financial **O** Operational **C** Compliance

CONTENT PIRACY

S

Risks:

- Threats include unauthorised retransmission, file sharing, streaming via ISD, websites, blogs, apps and social media
- Increased connectivity and digitalisation fuels illegal streaming

Opportunities:

- Develop secure digital platforms for content distribution with enhanced digital rights management
- Raise awareness of piracy and the value of supporting legitimate content
- Collaborate with industry peers, regulatory and governmental agencies to advocate for stronger IP laws and enforcement
- Integrate on-ground activations to complement on-air content, creating a vibrant entertainment experience that cannot be pirated

Key Mitigation Actions:

- Implement a robust anti-piracy framework to safeguard our content and IP, which includes proactive measures to prevent, detect and address piracy issues effectively
- Proactively engage and collaborate with governmental agencies, regulators and industry stakeholders on anti-piracy initiatives for robust IP protection enforcement
- Registered Astro under Basket of Brands (BoB) by MyIPO for protection against trademark infringements
- Conduct shout out campaigns and training on anti-piracy content awareness among consumers and businesses
- Enforce legal action against ISD distributors and commercial establishments to set strong precedents on acceptable content use
- Conduct Persona Study to understand our customer base and better adapt our offerings to alleviate piracy

Key Risk Indicators

- Piracy monitoring
- Market share

Link to Material Matters

- Responsible content
- Revenue diversification and financial performance

Link to Strategic Drivers



Key Business Risks and Opportunities

PEOPLE RISK

O

Risks:

- Challenge in securing and retaining the right talents for the digital economy
- Talent shortage may impact business progress
- Risk of losing competitive edge and innovation capability without skilled employees

Opportunities:

- Enhance business performance and innovation through a skilled and motivated workforce
- Build a diverse and inclusive work environment that fosters creativity and collaboration

Key Mitigation Actions:

- Develop talent pipeline and retain good talent through talent development programmes (e.g. young talent programmes) and performance-based rewards
- Plan for leadership succession to ensure continuity and prepare future leaders
- Promote values of creativity, inclusivity, and accountability to foster collaboration and an inclusive workplace
- Engage with employees regularly to keep Team Astro motivated, engaged, and aligned with business goals

Key Risk Indicators

- Astro People Survey results
- Critical roles' vacancies
- Succession planning

Link to Material Matters

- Talent acquisition, development and engagement

Link to Strategic Drivers



ESG

S

Risks:

- Acceleration of climate change may disrupt our operations and supply chain, leading to financial and operational risks
- Investor expectations concerning ESG compliance may influence their funding and investment decisions
- Transition to sustainable practices and regulatory changes requires adaptation, which may involve significant operational and financial adjustments

Opportunities:

- Enhance brand reputation through strong ESG practices
- Drive innovation in products and services through sustainability efforts
- Improve operational efficiency and cost savings from sustainability practices

Key Mitigation Actions:

- Ensure effective ESG strategy formulation and adaptation via our ESG Governance structure that incorporates Board oversight
- The ESG Assurance Management Committee (ESG AMC), led by our GCEO, oversees the execution and implementation of ESG strategies and reports directly to our Board
- Integrate sustainability across our operations through our five key ESG Pillars (namely Responsible Business, Caring for our Environment, Voice for Good, Education for All, and Community Development)
- Incorporate ESG KPIs into SLT performance evaluations, strengthening the link between ESG performance and management remuneration
- Regular updates at Board meetings on ESG progress against KPIs and Climate Roadmap towards carbon neutrality 2040
- Commitment towards aligning our disclosures to relevant climate requirements
- Proactive engagement with industry experts, regulators and consultants on Malaysia's evolving regulatory landscape

Key Risk Indicators

- ESG ratings
- Carbon emissions
- 3-year ESG KPIs

Link to Material Matters

- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and Innovation

Link to Strategic Drivers



For risks and opportunities relating to our ESG material matters, refer to the Sustainability: Risk Management section on pages 66 to 67

Key Business Risks and Opportunities

REGULATORY AND COMPLIANCE

C

Risks:

- Changes in legislative framework and regulatory policies could disrupt the current operating model
- Non-compliance with new or existing regulations could lead to legal repercussions and financial penalties
- Adapting to regulatory changes may require significant operational and financial adjustments

Opportunities:

- Staying ahead of regulatory changes could position Astro as a responsible and compliant industry leader
- Proactive engagement with regulators could favourably influence policy development
- Effective compliance could enhance corporate reputation and stakeholder trust

Key Mitigation Actions:

- Actively engage and communicate with regulators to understand and minimise any adverse impact of regulatory changes
- Regularly review and update policies and procedures, including implementing control measures and automating processes
- Conduct employee awareness programmes on regulatory compliance, including Content Code, Self Censorship Guidelines, and other compliance-related matters
- Enforce Third-party Code of Business Ethics (CoBE), due diligence questionnaire, and vendor integrity pledge to prevent bribery, corruption, and fraudulent activities
- Enhance the Astro Anti-Corruption Framework (AACF) to mitigate bribery and corruption risks

Key Risk Indicators

- Emerging regulatory requirements and policies that may impact our business
- Internal performance monitoring
- Fines and penalties

Link to Material Matters

- Responsible content
- Business ethics and compliance

Link to Strategic Drivers



MARKET AND COMPETITION

S

Risks:

- Intense competition from global and local content providers offers vast choice to customers, potentially reducing our market share
- Content negotiation may lead to loss or dilution of content rights, affecting the appeal of our services
- Owners of content rights may limit/restrict access to popular content to benefit their respective OTT platform

Opportunities:

- Position Astro as a one-stop hub for OTT services, offering a simplified, integrated streaming experience
- Monetise local and sports IPs in a holistic manner across advertising, ticketed events, licensing, merchandising and spinoffs
- Monitor the operating landscape and realign our strategic priorities against emerging opportunities to serve our diverse consumer base
- Leverage data-driven insights to expand and enhance our products to boost personalisation and engagement, elevate user experience and simplify customer journey
- Explore opportunities adjacent to entertainment, leveraging on our production capabilities

Key Mitigation Actions:

- Aggressively push and expand our product and content offerings to enhance our customer value proposition with Astro Pay-TV, NJOI Prepaid and Sooka to serve diverse market segments
- Launched Astro One, a simplified Pay-TV product offering accessible to all Malaysians to broaden Astro's mass market appeal
- Continue to produce best-in-class local Astro Originals, signatures and other varied content categories with exciting films and dramas catering to Malaysian consumers
- Continue our aggregation strategy by consolidating content from all vernaculars and geographies into our offering to offer a one-stop solution and combat 'streaming confusion'
- Create 360° content to provide a comprehensive entertainment solution beyond the screen
- Work with government bodies, content creators and producers to produce high quality and valuable local content
- Partner with local content producers to produce top grossing box office movies
- Launch Astro Studios, leveraging our production and post-production capabilities, to serve external clients' need

Key Risk Indicators

- New entrants
- Latest products and offerings
- Net promoter score
- Market share

Link to Material Matters

- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Key Business Risks and Opportunities

SUSTAINABLE BUSINESS

S

Risks:

- Rising inflation and cost of living may lead to reduced disposable income, affecting consumer spending on entertainment
- Customers are increasingly discerning, given plethora of content options, including AI-generated short-form and personalised content, ad-supported tiers on streaming apps, and the continued prevalence of piracy in Malaysia

Opportunities:

- Expand our ecosystem by introducing new products and services that cater to evolving customer needs
- Enhance customer experience through increased automation and digitisation in the customer journey
- Use the challenging environment as a catalyst to transform the organisation and operations
- Diversify customer base by offering new products to enterprises and other players in the content ecosystem
- Leverage off our streamlined and simplified product offerings to further drive organisational efficiencies

Key Mitigation Actions:

- Introduced new packages and pricing, via Astro One, premised on consumer research and market trends, while balancing content and technology overheads
- Expand our value-added services to boost value proposition to customers and increase stickiness, including bundled offerings like Astro Fibre as well as a diversified range of content formats, including on-ground events, video podcasts, and short-form content
- Diversify revenue through ancillary and adjacent businesses, including via B2B services, to reduce reliance on traditional revenue streams while subsidising our cost base
- Promote uptake of services through attractive rebates and offers to existing and potential customers
- Review and reshape the organisational structure, business processes, automation initiatives and outsourcing opportunities for leaner operations

Key Risk Indicators

- Financial and operational indicators
- Net promoter score
- Customer spending
- Inflation rate
- Customer churn rate

Link to Material Matters

- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



ECONOMIC CONDITIONS

S F

Risks:

- Macroeconomic headwinds may affect households and businesses
- Inflation and cost-of-living issues may reduce consumer spending and impact profitability
- USD-denominated transponder lease liabilities and content costs expose our business to forex volatility

Opportunities:

- Accelerate digitalisation and automation to streamline operations and optimise costs
- Align business strategies in response to changing economic conditions and consumer sentiments

Key Mitigation Actions:

- Continuously assess business plans and align with the changing economic landscape and consumer sentiments, while monitoring geopolitical and macroeconomic developments
- Invest in digitalisation, automation and machine learning technologies to streamline operations, reduce costs and improve operational performance
- Utilise market intelligence suite to gain insights into competitor strategies and monitor latest market trends while periodically recalibrating business plans and, investment strategies
- Monitor forex exposure and utilise hedging to mitigate impact of forex volatility

Key Risk Indicators

- Consumer and business sentiment indices
- Inflation rate
- Unemployment rate
- Overnight policy rate
- Exchange rate
- Financial and operational indicators
- Debt covenants

Link to Material Matters

- Revenue diversification and financial performance
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Key Business Risks and Opportunities

OPERATIONAL RISK



Risks:

- Business interruptions due to geopolitical events, resource shortages, and extreme weather conditions may impact the ability to deliver quality services
- Supply chain disruptions may affect the timely delivery of necessary materials and services
- Technical and partner failures may impair operational efficiency

Opportunities:

- Enhance supply chain management and vendor relationships
- Leverage digital technologies to improve operational resilience
- Diversify supply and content sources to reduce dependency risks

Key Mitigation Actions:

- Maintain regular communication with key suppliers to monitor supply availability and scheduling, while identifying alternative sources
- Periodically evaluate vendor performance to pinpoint areas for improvement and implement corrective actions for any deficiencies
- Diversify supply sources, including content across various genres and technologies, to minimise reliance on a single supplier
- Review business continuity plans, ensuring alternate sites, vendors, and systems are in place to support operations during contingencies
- Re-evaluate business strategies, utilising digital technologies to enhance business and operational resilience
- Continuously review our systems and processes to minimise potential service disruption

Key Risk Indicators

- Service level performance
- Business downtime
- Risk flags on sales, inventory and operational planning reports

Link to Material Matters

- Climate change
- Vendor and supply chain
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



TECHNOLOGY AND INNOVATION



Risks:

- Rapid technology changes may cause obsolescence of technology investments before the end of their useful lives
- New innovations in the AI space may further crowd the media and entertainment market by enabling greater personalisation and distribution of content
- Challenges in adopting key evolving technologies may impact our speed-to-market and product proposition

Opportunities:

- Enhance customer experience through advanced technology and user interface
- Leverage technology and data for a seamless content experience
- Monetise tech-enabled solutions such as Addressable Advertising solutions and streaming services
- Capitalise on AI to streamline internal processes, and day-to-day operations across all businesses

Key Mitigation Actions:

- Align on technology strategies at the Board level, including the technology blueprint, to ensure a flexible architecture that supports business needs
- Enhance product roadmap by building on the content aggregation strategy, improving the user interface and customer experience for both Pay-TV and sooka
- Continuously invest in innovative system capabilities to deliver pioneering and relevant services to customers
- Continue providing environmentally-friendly hybrid U-Boxes that are compatible with both satellite and broadband and can be self-installed
- Expanding the scope of unified audience measurement across our platforms (TV + Addressable Advertising) to strengthen our advertising proposition, with plans to extend this to include Astro's digital platforms
- Develop AI use cases across the business, including making generative AI available to all employees, and adopting AI across the entire content operations pipeline to streamline processes
- Continue to develop and prioritise AI use cases, including in customer service, anti-piracy, and advertisement targeting

Key Risk Indicators

- Project progress report
- Technology-related customer complaints
- Customer satisfaction score
- Adoption rate

Link to Material Matters

- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Key Business Risks and Opportunities

CYBER THREAT AND DATA PRIVACY

Risks:

- Prevailing risk of cybersecurity and data privacy threats due to reliance on technology and connectivity infrastructure
- Data breaches/theft/loss, or misappropriation of information may lead to reputational damage, regulatory penalties and business disruptions
- Ineffective prevention or response to cybersecurity incidents may negatively impact customer and stakeholder confidence
- Non-compliance to the Personal Data Protection Act 2010 (PDPA) and the recently introduced Cyber Security Act (2024) may lead to business disruption, reputational damage and penalty exposures

Opportunities:

- Strengthen brand trust and customer loyalty by demonstrating robust cybersecurity measures
- Leverage advanced cybersecurity technologies to gain a competitive edge
- Innovate data protection and privacy measures

Key Mitigation Actions:

- Invest in systems and technology to identify vulnerabilities and prioritise remediation for improved security systems against malicious activities, cyberattacks and malware
- Implement security policies, procedures, technologies and tools to minimise breaches and adopt and adapt industry best practices to enhance cybersecurity posture
- Monitoring and ongoing improvement in cyber risk governance and cyber defence capabilities for operational resilience
- Establish escalation process for major incidents to ensure prompt identification and resolution
- Comply with the PDPA and Cyber Security Act 2024 and regularly review our cyber risk insurance to ensure sufficient coverage against potential financial losses
- Strengthen employee awareness through mandatory annual PDPA assessments and regular information and e-learning programmes
- Conduct regular cybersecurity assessments, including training and simulated phishing tests to enhance cybersecurity awareness amongst employees

Key Risk Indicators

- Cyberattack and security incident reports
- Cybersecurity technology updates
- Data protection and privacy monitoring

Link to Material Matters

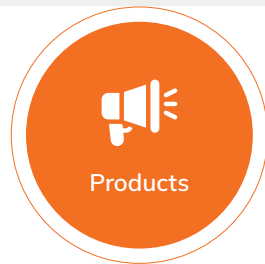
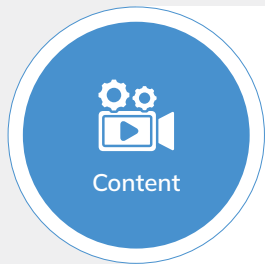
- Cybersecurity and data privacy
- Technology and innovation
- Business ethics and compliance

Link to Strategic Drivers



Strategic Priorities

Astro aims to maintain our position as Malaysia's top entertainment hub, offering a range of local, regional and international content, including news and live sports, to entertain, inform, and engage our diverse audience base.



Content: Prioritising local content and live sports, and aggregating the rest

LOCAL

Astro's core competence is our ability to produce exceptional local content that cuts across all Malaysian demographics and adds value to our viewers' lives while building Astro's key unique selling position in the market. This involves ideating creative and innovative new shows, highlighting local stories, showcasing and unearthing talented local artistes, and embracing Malaysia's diverse local nuances across various audience groups. The increasing consumption of local content and vernacular, at 79% of total Astro viewing share, up 15 percentage points over the last five years, reaffirms our strategic focus on local content. Our local content investments comprise 35% of our annual content spending, steadily up from 25% two years back.

We will continue developing and growing new and established IPs targeted at different audience groups. For instance, our Astro Originals target a younger, more urban audience, exploring complex storylines and societal taboos. Meanwhile, our live signature shows, from *The Hardest Singing Show* to our new signature IP *The Chosen One*, are ratings winners catering to family viewing.

Apart from our staple IPs, we are also driving content innovation by exploring new genres, formats, and partnerships to capitalise on changing consumer trends, attracting new viewers while engaging existing ones. This includes exploring emerging genres such as social-first content (*TikTok x Astro Gimme The Mic Malaysia*), reality travel (*Travelawak: Projek Bapak Bapak*), and entrepreneurship (*Innovathon S2*), sometimes adapting popular international IPs to suit the local context.

Simultaneously, we are exporting our content to other platforms regionally and beyond, from linear formats such as *Sepahtu Singapore* to distributing our key IPs to OTT players such as Netflix. This reflects the appeal of our content beyond our shores, and improves margins through licensing fees over and above monetisation via sponsorship, on-ground events, and merchandising.

On the silver screen, Astro Shaw aims to extend its leadership as the No. 1 local film producer with a strong lineup of releases in FY26, including *Khawarij* and the highly anticipated *Keluang Man*. This will build on our success in FY24 and FY25, during which *Polis Evo 3* and *Sheriff* were, respectively, crowned the No. 1 movies in Malaysia, surpassing Hollywood heavyweights. We will also continue to collaborate with top industry players, leveraging our strengths and exploring a variety of new genres such as survival thriller, magic heist and psychological horror.

At the same time, we also continue to look for ways to modernise the content creation and distribution process. To this end, we are exploring and adopting use cases for generative Artificial Intelligence (AI) across our businesses, including content editing, localisation and piracy detection.

Overall, Astro aims to solidify and expand its position in the local content space through continuous innovation to effectively connect with all audience segments.

SPORTS

As Malaysia's Home of Sports, we showcase the most comprehensive line-up of top-tier global live sporting events such as the Premier League, UEFA Champions League, LaLiga, BWF Super Series, and Formula 1. This strategy yielded positive results in FY25, with the 2024 UEFA Euro tournament and the Paris 2024 Olympic Games driving viewership, engagement, and new subscribers on our linear and digital platforms. For example, 10.8 million TV viewers watched the Paris Olympics, up 3% compared to the Tokyo Olympics. We aim to build upon this success and have successfully renewed exclusive broadcast rights for the Premier League and the Emirates FA Cup for the next three seasons up to 2027/28.

Increasingly, we are also prioritising local sports, which has been shown to attract more Malaysian viewers than international tournaments. This focus allows Astro

Strategic Priorities



Content: Prioritising local content and live sports, and aggregating the rest

to become a market maker and redefine the Malaysian sports landscape.

Our current strategic partnership with the Malaysian Football League (MFL) has allowed us to transform and rejuvenate Malaysian football by providing extensive coverage of Liga Malaysia through 2025 in Dolby Atmos, Dolby Vision and UHD. We also create high-quality shoulder content to enhance fan engagement and support local sports development.

We partner with national sporting associations to advance our two home-grown sporting IPs: STL and NSL. A key initiative to grow these sports' reach among youth is the organisation of sepak takraw and netball clinics in schools and the community. Having introduced STL and NSL as local leagues to provide a high-quality platform for players to remain competitive and promote grassroots development, we are proud to play a part in Malaysia's international success in these sports, including the national sepak takraw team's win at the 2024 Sepak Takraw World Cup.

Under the STL banner, we have organised a regional tournament since 2017 to enhance exposure and competition, allowing players to further sharpen their skills. Over the years, the STL Champions Cup has featured teams from Singapore, Indonesia, Thailand, India and China. By leveraging Astro Arena's reach and viewership, we aim to create new stars who will become household names.

NEWS

Astro AWANI continues to set benchmarks in the media industry, solidifying its position as a leader in journalistic innovation and trust:

- At the forefront of AI in the newsroom – Astro AWANI has embraced generative AI since 2023. This leadership was recognised when Astro AWANI was awarded Asia's Best AI in the Newsroom in the small/medium media company category at the prestigious Digital Media Asia Awards 2024.
- Malaysia's first AI Guidelines for newsroom integrity – Astro AWANI remains committed to ethical journalism in the age of AI, becoming the first newsroom in Malaysia to establish comprehensive AI guidelines in May 2024. This proactive step ensures transparency, journalistic integrity, and responsible AI usage across our operations.
- Malaysia's most trusted news brand – For the seventh consecutive year, Astro AWANI retained its position as Malaysia's most trusted news brand, as polled by Reuters Institute's Digital News Report 2024. This achievement reflects our commitment to delivering credible, reliable, impactful journalism in an evolving media landscape.

- Amplifying sustainability in Malaysia – AWANI aims to utilise its position to drive change for the better, including raising awareness and driving action towards sustainable practices in the business sector and the general community. AWANI Green Action, for instance, spotlights key ESG topics, giving corporations, institutions and individuals a platform to share their initiatives and inspire others to adopt sustainable practices.

KIDS & YOUTH

Another key content pillar and a core ESG pillar is our edutainment offering, which aims to make learning enjoyable and engaging for the younger generation. As our most popular On Demand genre, our original kids' franchises and shows offer a safe and entertaining learning environment, which continues to grow in popularity. Our key IPs include *Makania 2*, which generated over 16 million digital views; *Hikayat Bawang Putih Bawang Merah*, with over 1.5 million TV viewers; and *The Chosen One*, which returned for a second season; attracting talented children from across Malaysia. We have also continued to generate on-ground excitement via events such as Doraemon Christmas, Malaysia's first Doraemon mall event.

AGGREGATION

As Malaysia's Home of Entertainment, we offer customers a seamless user experience that consolidates an increasingly fragmented video landscape, meeting their every entertainment needs and reducing 'streaming confusion'. We are dedicated to providing access to high-quality regional and international content across various genres by directly acquiring content and aggregating OTT streaming services. So far, we have integrated 16 streaming services onto our U-Boxes, including the addition of Simply South and Max in FY25. This contributed towards the 6% growth in video consumption on our connected box MAU.

PRODUCTION

Our comprehensive content strategy is supported by our end-to-end production capabilities. The existence of Astro Studios, our production arm, enables us to fully control and maintain our production standards and monetise our existing expertise by offering our know-how to external clients. This strengthens returns, allowing us to continue investing in innovative production techniques to keep up with an ever-changing media landscape, such as leveraging XR technology to decrease the need for physical sets and reduce production costs. The recent upgrade of our cinema mastering studio to Dolby Atmos Theatrical, alongside our existing Dolby Vision and Dolby Atmos home entertainment certifications for streaming and broadcast, makes us Malaysia's sole provider in offering fully integrated, end-to-end premium post-production solutions that adhere to global standards for cinema, broadcast, and streaming platforms.

Strategic Priorities



Content: Prioritising local content and live sports, and aggregating the rest

ANTI-PIRACY ACTION

Piracy represents a key threat to the entire content and media ecosystem. Over the years, Astro has built partnerships with the MCMC, the Royal Malaysia Police, and the Ministry of Domestic Trade and Cost of Living to combat piracy networks and protect the content ecosystem. Based on this working relationship, we have espoused stricter laws to help facilitate enforcements to curb digital piracy. We are encouraged that the law has since been tightened and amended with the inclusion of Section 43AA of the Copyright Act 1987 (amended in 2022 to criminalise copyright infringements using streaming technology) and Section 236(1) of the Communications and Multimedia Act 1998 (amended in 2024 to criminalise fraudulent activities using ISDs).

We continue to undertake and support various anti-piracy action and awareness campaigns. In FY25, we charted a significant milestone in content protection, with the Malaysian judiciary granting Astro its first statutory damages awards, leading to heftier fines against ISD sellers and businesses illegally streaming our broadcasts on their premises. The enforcement value of fines, settlements and legitimate subscription gains from these activities have totalled over RM1 million for FY25, which is more than fourfold year-on-year.

Our commitment to anti-piracy initiatives protects our revenue stream and the livelihoods of the numerous actors, off-screen talents, production houses and MSMEs integral to the industry. In addition, we continue to highlight the significant cybersecurity, malware, pornographic and online harm risks that piracy poses to consumers and the nation.

Moving forward:

- Act as a responsible content provider by offering diverse content to meet audience demand across various genres, languages, and platforms;
- Maintain our leadership in Malaysia as a top content creator by producing engaging, high-quality local content, focusing on Astro Originals, dramas, general entertainment, movies, kids' shows, and news;
- Innovate continuously to introduce new genres and formats, captivating new and existing viewers
- Champion sports coverage in Malaysia by providing extensive, high-quality coverage of major live global and local sporting events, including MFL, STL and NSL;
- Promote equal access to education by offering entertaining and educational academic content;
- Leverage 360° content experiences for monetisation opportunities, including advertising, ticketed events, merchandising, music, and talent;
- Collaborate with partners to enhance local productions and talent;
- Curate top international and regional shows on linear, On Demand and OTT;
- Continuous preventive, detective and corrective efforts to combat piracy, including championing anti-piracy legislature, IP protection, engineering innovation for content protection, legal manoeuvres and awareness campaigns; and
- Leverage technology and strengthen relationships with fellow content producers and regulators to combat piracy across all platforms.



For more on Content, please refer to pages 36 to 45

For more on Anti-Piracy action, please refer to pages 16 to 17

For more AWANI Green Action and our Kids & Youth offering, please refer to the Sustainability section on pages 82 to 83



Products: Leveraging technology to deliver innovative products and services

VIDEO

Our focus for video is to ensure we have products that offer the best value to every Malaysian. We aim to achieve this by lowering barriers to entry and enriching our existing value proposition. Our product portfolio – comprising Astro, our Pay-TV service; NJOI, our freemium TV service; and sooka, our standalone OTT platform – offers differentiated choices designed to reach Malaysians across the spectrum, regardless of their platform and content preferences, spending propensities and broadband availability.

In FY25, we bolstered the content offering of our Pay-TV base packs so that all Astro subscribers can access the Liga Malaysia football offering and 10 premium Chinese channels. We are also improving our value-add proposition for customers by increasing the number of

apps integrated into our U-boxes to provide customers with a seamless one-stop entertainment experience. Cognisant of the cost-of-living pressures felt by customers and the need to ensure our Pay-TV product is competitively priced in the market, including against pirated alternatives, the new Astro One TV packs launched in December 2024 are simplified and priced affordably from just under RM50, giving customers greater flexibility and choice to access and enjoy our services.

We have seen concrete results of sustained effort to grow new customers, with Pay-TV gross additions increasing by 52%. Pay-TV ARPU moderated slightly to RM98.50, resulting from tactical pricing on TV packs, though cushioned by higher broadband take-up.

Strategic Priorities



Products: Leveraging technology to deliver innovative products and services

Our U-Boxes offer a platform-agnostic viewing experience, with customers able to view via DTH satellite or stream over their home WiFi. With high engagement and lower churn reported by U-Box users, we run campaigns to encourage customers to upgrade their old set-top boxes. For those on the move, Astro customers can use Astro GO, our Pay-TV companion app, to stream and watch their favourite shows and matches anytime, anywhere.

In addition to our Pay-TV offerings, we have more than doubled sooka's paying subscribers in FY25, launching a differentiated pricing structure that rewards extended subscription periods and new products such as the sooka TV Stick that enables users to transform any viewing device into an entertainment hub. We also increased sooka's content library to widen its appeal, expanded its payment options for better accessibility, and partnered with leading brands including telcos, super apps and TV brands to enhance its visibility. Our revamp of sooka is capped by the complete overhaul of our app in late 2024, which now has new features such as optimised bitrate profiling, voice search, live pause, best-fit screen and AI chatbot to deliver an unparalleled experience in the Malaysian OTT market. This has yielded positive results with respect to sooka's customer satisfaction, user engagement, user numbers and paying base in FY25. sooka is now the fastest-growing OTT platform in Malaysia, according to data.AI.

Meanwhile, NJOI Prepaid, our DTH satellite prepaid content offering, continues to expand our reach into untapped and unconnected Malaysian households. Its simplified menu of 6 prepaid packs and its NJOI Prepaid app's ease of use drove double-digit growth in FY25.

Our goal across all video platforms is to ensure we can provide the best customer journey to all our newly acquired and long-loyal customers by enhancing our digital self-serve options and streamlining processes for quick support resolution. With more customers opting for our connected services, we can better utilise data and AI to recommend content and dynamically predict user actions.

Moving forward, we aim to capitalise on this momentum by further iterating new products and services to increase customer touchpoints while bolstering retention.

ENTERPRISE

For enterprises, our offerings are tailored for Malaysian businesses in the commercial and hospitality sectors, including MSMEs. Our flexible content packages, priced based on outlet type and seating capacity, leverage Astro's extensive content library and can be bundled with our high-speed broadband service, Astro BIZFibre. As a trusted business partner, we help enterprises attract customers to their outlets with news and premium live sports content, a dependable internet service, expertise in organising on-ground events, and our advertising reach. We aim to expand this segment through deeper BizOne penetration and enhanced anti-piracy awareness and action.

BROADBAND

Broadband is a natural extension of our content proposition, enabling our customers to access our On Demand library of 107,000 videos and utilise the full functionality of our U-Boxes. Our Astro Fibre offering is available to retail and enterprise customers, allowing us to address the end-to-end entertainment needs of customers across all segments. Broadband will remain a key pillar as we move along the entertainment value chain, increasing customer loyalty and satisfaction.

ADVERTISING

Advertising represents a key growth area for Astro, in line with broader media and entertainment industry trends. We aim to explore new and innovative approaches to monetise our offerings while maintaining an excellent viewer experience. This is done holistically across all platforms – TV, radio, and digital – allowing us to target customer segments across the entire spectrum of Malaysian society and driving value for our advertising clients.

Our efforts are supported by our robust audience ecosystem. Astro continues to maintain its leadership across the content value chain, from our strong content IPs that consistently achieve successes on TV and in cinemas, compounded by engaging social media traction, to our on-screen talents, and on-ground activation abilities. In addition to our strong video performance, we are Malaysia's top radio brand – on air and online. We constantly iterate to solidify our radio market leadership across all local regions, leveraging our strong brands to enhance our digital audio products and offerings such as video podcasts.

We are exploring new ways to make our products more accessible to clients of all sizes with varied requirements while delivering strong and measurable results. Our two focus areas are:

- **Format:** Our Addressable Advertising service allows us to use first-party data to effectively target users across our content delivery platforms based on demographics such as location, affluence and interest segments. We are adding features and functionalities including ad-swapping capabilities, expanding TV and digital inventory, and enhanced digital products and advertising solutions.
- **Packages:** We are launching new solutions to cater to market demand and introducing easier ways to purchase our products and measure campaign effectiveness. These comprise a revamped premium video proposition, including digital and non-digital assets, more accessible MSME propositions and innovative video solutions leveraging Astro's content IP. This is supported by enhancing our unified audience measurement tool for TV and Addressable to include digital properties. We are also exploring a unified pricing model to complement these features.

With agencies and clients increasingly demanding targeted advertising, our proprietary first-party data will be an invaluable offering within the market.

Strategic Priorities



Products: Leveraging technology to deliver innovative products and services

Moving forward:

- Enhance and expand our Pay-TV services and bundled offerings, including increasing the number of integrated streaming apps and other value-added services
- Accelerate sooka's growth via attractive packages, price points, new content offerings and partnerships;
- Drive NJOI prepaid revenue via more straightforward pack options and premium HD content;
- Cater to various customer segments, including homes, individuals, and businesses, by providing comprehensive entertainment, connectivity, and advertising solutions tailored to their diverse needs;
- Increase connectivity for Malaysian homes and businesses through our Astro Fibre broadband service, including flexible content and connectivity solutions for our enterprise customers;
- Innovate in terms of audio content types and delivery methods, with a focus on both FM and digital offerings, including podcasts;
- Digitise and simplify our offerings to enhance customer experience and ensure a seamless customer journey;
- Build on our UI/UX and product functionalities to enhance personalisation, curation and recommendations;
- Harness first-party data to enhance our Addressable Advertising offering and optimise business outcomes; and
- Leverage the strength of our content IPs in integrated advertising services solutioning, with a multiscreen omnipresent approach, on air, online, and on ground.



For more on Products, please refer to pages 46 to 57



Cost Management

To improve profitability and allocate resources more effectively, we continue to optimise our cost structure by realising the benefits of transforming our core customer systems, over and above day-to-day optimisation efforts. We remain committed to investing in digitalisation, simplification, and process automation in pursuit of continuous improvements in operational efficiency.

Moving forward:

- Reset the legacy cost base while promoting a flexible, asset-light business model to align with the current realities of the Pay-TV industry;
- Optimise systems and processes to drive a substantial reduction in unit costs;
- Enhance efficiency by simplifying the organisational structure and leveraging digital technology for streamlined operations and increased agility;
- Conduct comprehensive evaluations of project portfolios across all business divisions to ensure optimal human and financial capital allocation;
- Expand the implementation of successful automation and machine learning initiatives while identifying further digitisation opportunities; and
- Validate strategic objectives and project feasibility through rigorous business case assessments of all significant opportunities.



For more on Cost Management, please refer to the GCEO's Statement on pages 15 to 16 and the Group Financial Review on page 149

Strategic Priorities



Sustainability: Driving sustainability via our five key ESG Pillars

Our five ESG Pillars below form the core of our Group-wide sustainability efforts, which we implement via Yayasan, our Group's Foundation. Yayasan aims to develop and execute innovative, impactful, long-term projects which empower communities.

RESPONSIBLE BUSINESS

Astro has implemented strong corporate and sustainability governance frameworks, ensuring ethical business practices and stakeholder dealings, regulatory compliance, and effective risk management across all business activities.

CARING FOR OUR ENVIRONMENT

Our Group is committed to being carbon neutral by 2040, while actively pursuing Net Zero 2050. In FY25, we continued our efforts to reduce overall GHG emissions via energy-saving initiatives, preventive practices, and the use of solar panels to generate clean energy, in line with our Climate Roadmap.

VOICE FOR GOOD

As Malaysia's leading media and content powerhouse, Astro is uniquely positioned to serve as a Voice for Good by broadcasting Public Service Announcements (PSAs) and promoting ESG-related content. We actively work to enhance sustainability discussions and serve content that entertains and inspires Malaysians across TV, radio, digital platforms, and on-ground events. We advocate for positive change and raise awareness about important issues, including environmental protection, education, community empowerment, mental health awareness, humanitarian efforts and disaster relief.

EDUCATION FOR ALL

Education is crucial for long-term nation-building and the well-being of future generations. By leveraging our content, we strive to offer quality learning and edutainment shows to all Malaysians, especially those in rural and remote areas. Our IPs and on-ground engagements have lasting influence on youth to prioritise learning, with the commitment to education includes sporting excellence for the youth. AKB offers a platform for Malaysian youth to enhance their competitive badminton skills. Since 2012, we have trained over 21,300 AKB alumni, 40 of whom currently serve on Malaysia's national badminton squad. Klinik STL and NSL have collectively reached more than 2,600 students across Malaysia and continue to grow their reach and awareness of sepak takraw and netball, respectively. Additionally, Astro Kasih provides scholarships to talented students in need, enabling them to pursue higher education.

COMMUNITY DEVELOPMENT

Our goal is to foster sustainable communities and make a lasting societal impact through our community programmes and sports initiatives while providing emergency relief when necessary. These programmes include the Kasih Ramadan Campaign, Kami Care Misi Banjir, Kami Care Drive Thru Bubur Lambuk and Home of Kids events. In FY25, Team Astro volunteered over 10,000 hours to these efforts.

Moving forward:

- Execute our Climate Roadmap to achieve our target of a 10% reduction in Scope 1 and Scope 2 emissions by FY26 (from FY20 baseline);
- Review and craft the next phase of our Climate Roadmap, in line with our ambition to progress towards Net Zero 2050
- Curate engaging On Demand reels for Rimba Kita, collaborating with non-governmental organisations (NGOs) and organising the Rimba Kita Run to raise environmental awareness among the public;
- Promote environmental awareness and act as a positive force by sharing community messages through Voice for Good content on all platforms;
- Implement emissions reduction strategies to lower carbon output and promote sustainable practices;
- Highlight responsible resource use across our office locations, including electricity and water;
- Develop comprehensive waste management initiatives to reduce, reuse, and recycle materials across all operations;
- Support community projects focused on equal access to education and social well-being, such as Astro Hostels and AKB;
- Expand sports and youth outreach programmes, including AKB, Klinik STL and Klinik NSL;
- Seek new ways to inspire and assist our community;
- Continue our scholarship programme to provide higher education opportunities for B40 students; and
- Enhance volunteering initiatives, encouraging staff to participate in community service and support local causes.



For more on Sustainability, please refer to pages 58 to 96

TOGETHER AS ONE
TO CHAMPION LOCAL
ICONS GLOBALLY



Featured content:
Pasanga S2 | *Andai Tiada Dia* | *Kahar: Kapla High Council* | *The Great Resonance* | *Sheriff*

Content

Astro continues to proudly celebrate our position as Malaysia's leading entertainment destination in a competitive market dominated by local content. We continuously strive to deliver high-quality content through new signature shows, blockbuster films and engaging storytelling that captivate all audience segments. To adapt to evolving consumer appetites, we have strengthened our position as an aggregator of streaming apps that complement our rich local and vernacular content offerings, bringing Malaysians a world-class multidevice entertainment experience.



FY25 (coinciding with the 2024 calendar year) has been a historic year of viewership with shows such as *Gegar Vaganza S11* and *Kilauan Emas* making a return. Astro produced Malaysia's Top 3 dramas of 2024, with *Andai Tiada Dia* becoming the nation's No. 1 TV show in 2024. Meanwhile, *Sheriff* emerged as Malaysia's No. 1 film in 2024 with RM64 million Gross Box Office (GBO) collections, outperforming all Hollywood and international movies. In addition, we are accelerating efforts to reach the global audience through licensing deals with streaming apps such as Netflix and Amazon Prime for titles such as *One Cent Thief*, *Project: High Council*, and *Layang-Layang Perkahwinan* and films like *Gold* and *Didi and Friends The Movie*.

Astro is also committed to nurturing local on- and off-screen talents, ensuring a sustainable pipeline of talents to tell Malaysian stories.

We have unearthed new directors, showrunners, and actors through shows such as *Hero Dewi Remaja* and *Kelas Tahanan Cikgu Hiragi*, thus expanding the industry talent pool. Meanwhile, shows such as *Gegar Vaganza* have brought past superstars back into the spotlight.

As the proud Home of Sports, Astro is the go-to destination for enthusiasts and fans. TV viewership share increased to 72%, total On Demand minutes streamed jumped by 11% to 17.5 billion and Astro GO MAU grew by 8% to 549,000.

Consistent production of top-tier dramas

Astro is thrilled to be Malaysian viewers' top choice for dramas in 2024. *Andai Tiada Dia* explores the themes of love, betrayal, family, and resilience. The drama was a hit on all platforms, becoming Malaysia's No. 1 show and drama in 2024, raking in 7.7 million TV viewers, a peak rating of 1.9 million and over 2 billion views on TikTok. It also gained over 10.7 million streams across Astro On Demand, Astro GO and sooka (Streams).

We also continued our partnership with renowned Malaysian author and showrunner Siti Rosmizah to produce *Takdir Itu Milik Aku (TIMA)*. *TIMA* proved to be a hit on the drama primetime slot, raking in 7.3 million TV viewers, with a peak rating of 1.1 million, and 9.8 million Streams. The viewership made *TIMA* the No. 1 entertainment program during the 2024 Ramadan and Raya festive period. Continuing Siti Rosmizah's streak of No. 1 hits in the same year, *Dedaun Hijau Di Angin Lalu* garnered 6.1 million TV viewers, 1.4 million peak rating, and 4.5 million Streams.

Khun:sa, a profound series highlighting the life of a hermaphrodite from renowned creator and director Shahrulzad Mohameddin, debuted with stellar reviews. It amassed 6.0 million TV viewers and 5.6 million Streams. On social media, the series sparked debate and conversations about the rare medical condition with 32 million impressions on X. Leveraging the high interest in the series, we produced a documentary on hermaphroditism featuring in-depth discussions by experts from the medical and Islamic perspectives.

Content



Two dramas that emerged at the forefront of conversations, especially among younger audiences, were *Kelas Tahanan Cikgu Hiragi* and *Dari Mata Turun Ke Hati*. Adapted from a Japanese IP, Mr. Hiragi's Homeroom, *Kelas Tahanan Cikgu Hiragi* garnered 5.9 million TV viewers and 4.0 million Streams. The combination of a good storyline, strong cast and high visibility on social media - 659 million views on TikTok - pushed the show to become the top drama of all time on sooka with 130,000 unique viewers. This catapulted the show's actors (who happen to be our own Rocketfuel talents) to fame, attracting over 7,000 footfall at their meet-and-greet session during the ONE Astro Fan Fest. Another hit was *Dari Mata Turun Ke Hati*, adapted from the highly-rated Japanese drama *Love In Sight*, which revolves around a social misfit who falls in love with a visually impaired girl. The series gained 4.0 million TV viewers and 918,000 Streams. For the first time, we collaborated with the Malaysian Association for the Blind (MAB) to enable audio description, a narration feature for the drama available on connected boxes, enabling visually impaired individuals to immerse themselves in the show.

The 6 p.m. Tiara Drama belt maintained its leadership with *Bunga Salju*, depicting the love of a woman for an autistic man. The show recorded 5.4 million TV viewers and 3.0 million Streams. *Dan Mimpi Pun Berguguran* and *Ternyata Sebuah Bahagia* continued our winning streak on the Tiara Drama belt, garnering more than 5.0 million TV viewers each and a combined 3.6 million Streams.

Pasanga S2, a follow-up to the successful family-friendly local Tamil drama that entertained audiences last year, returned with 100 new episodes, drawing 1.9 million TV viewers and 7.3 million Streams.

Innovating entertainment formats

FY25 saw Astro's content soar to greater heights by introducing new signature programs with esteemed industry partners. *The Hardest Singing Show*, an original format created by Astro, was the first singing reality show that relied equally on vocals and on-stage showmanship. The show amassed 5.1 million TV viewers, 894,000 Streams and achieved a peak rating of 1.0 million. It also recorded over 73 million digital views across Astro's social media platforms.

Our social-first signature show, *TikTok x Astro Gimme The Mic Malaysia*, saw Astro collaborating with TikTok to bring viewers an unforgettable experience on big and small screens. The audition process itself attracted an average audience of over 350,000 daily on TikTok. *Gimme The Mic Malaysia* emerged as TikTok's highest-engaged market globally. The show featured international judges, including Yuna, Bunga Citra Lestari, Hael Husaini and Ajai, who shortlisted the Top 30 contestants to compete live on national TV with segments simulcast on TikTok. The show garnered 5.1 million TV viewers and an additional 6.1 million live views on TikTok. The Top 6 finalists represented Malaysia at the global competition in November 2024, with Syaffiq Sahli placing 5th with honourable mention.

Astro also premiered a slate of returning favourite live signatures and fresh formats. *Kilauan Emas* returned after a seven-year hiatus, astounding audiences with a talented pool of senior contestants, capturing 6.4 million TV viewers and 314,000 Streams. In conjunction with the 2025 New Year celebrations, Astro also organised the *Konsert Countdown MeleTOP 2025* at IOI City Mall, Putrajaya. The event featured incredible performances from local and international artistes, providing entertainment for 2.6 million TV viewers at home, 27,000 visitors in attendance, and garnering 18 million digital views across Astro's social media platforms.

Content

We experimented with various Chinese-language formats. Astro launched a new signature show, *Let's Go, Big Shots!*, which pitted traditional Chinese singers with new media sensations and became the talk of the town, attracting 930,000 TV viewers and 10.2 million digital views. We also created *The Music Journey*, a new music reality show that took local young singers on a busking tour to perform and celebrate the rich tapestry of Malaysian Chinese music - the show drew 985,000 TV viewers and attracted large crowds during its shoot. Meanwhile, *Axian's Restaurant Trails*, our new series exploring the cultural significance and exquisite skills of Chinese restaurants integral to Malaysia's culinary scene, amassed 1.0 million TV viewers. We also introduced *The Grandmaster's Cookoff*, a creative culinary competition that challenged 12 chefs to redefine and reimagine dishes with the innovative use of ingredients. Featuring celebrity judges from Hong Kong and Taiwan (Nancy Sit and Chen Hong) together with Michelin-star chef Raymond Tham, the show attracted 775,000 TV viewers.

Refreshing reality favourites

The highly anticipated No. 1 TV show in Malaysia *Gegar Vaganza* returned for its 11th season. With its extraordinary musical performances and intense competition, *Gegar Vaganza S11* captivated audiences, amassing 8.8 million TV viewers and a peak rating of 2.1 million for its February 2025 finale, making it the top TV show of FY25. Digitally, it garnered 107 million social media reach across all platforms and 2.3 million Streams. *Muzikal Lawak Superstar S4* mesmerised with its combination of music and comedy, recording 5.1 million TV viewers and 855,000 Streams.

Sepahtu Reunion Live is undeniably Malaysia's most popular comedy show, with festive, live, and tour episodes attracting 4.7 million TV viewers. The show's comedic brilliance extends beyond TV and Malaysia - the *Sepahtu Reunion Live Tour* in Kedah and Singapore entertained over 4,000 enthusiastic live audience members and generated ticket sales of around RM500,000.

In terms of Chinese-language entertainment, *Classic Golden Melody*, Malaysia's longest-running singing competition show, had a stellar year with 1.4 million TV viewers and a peak rating of 292,000, marking a 56% jump from the previous edition. Following the success of *SHARP Travel with Mommy*, which clinched the 'Best Lifestyle Programme' award for Malaysia at the 2023 Asian Academy Creative Awards, we renewed this heartwarming travelogue in celebration of Parents' Day. *SHARP Travel with Parents* quickly became a fan favourite, garnering 1.1 million TV viewers.

For the 2024 Chinese New Year season, our annual *CNY Countdown Gala* garnered 408,000 TV viewers. We also launched a new IP, *Sifu May I Ask*, a Feng Shui show featuring renowned international metaphysics masters, including Mak Ling Ling, Tang, and Wei Xuan that achieved 465,000 TV viewers.

Our Tamil version of *Big Stage*, a thematic reality singing competition where aspiring Malaysian singers pay tribute to legendary Tamil movie composers, attracted 1.1 million TV viewers and 45,000 Streams. We also brought back the popular dance competition *Aattam*, after a 7-year hiatus, offering aspiring local dancers and choreographers an opportunity to showcase their talent. This garnered 1.1 million TV viewers and 132,000 Streams.



Content



No. 1 film producer in Malaysia

With the increasing appetite from consumers for quality local and Asian films, Astro Shaw continues to lead in FY25 as the No. 1 local film producer with 71% market share. We co-produced and partnered in all the Top 5 highest-grossing local films of 2024. Jointly produced with Skop Productions, *Sheriff* became Malaysia's No. 1 Film in 2024, grossing RM64 million GBO and dethroning Hollywood blockbusters such as *Deadpool & Wolverine* and *Godzilla x Kong: The New Empire*.

We continued to collaborate with top industry players, leveraging our strengths and exploring a variety of genres such as heist, horror comedy, and animation. Inspired by the Lahad Datu standoff, our collaboration with Multimedia for *Takluk: Lahad Datu* honours the sacrifices of Malaysia's special forces units and collected RM26 million GBO. We collaborated with Blackflag for *The Experts*, which emerged as the No. 1 local heist film, garnering RM13 million GBO. We are delighted that all our films debuted in the Netflix Top 10 in Malaysia. Our films gained international recognition, with the likes of *Gold*, directed by Adrian Teh and based on the true story of Paralympic gold medalist Cheah Liek Hou winning the Most Anticipated Chinese-Language Film at the prestigious 37th Golden Rooster Awards in China.

Furthermore, *Baik Punya Ah Long*, a musical comedy starring the king of Malaysia comedy, Jozan, was selected as one of four Malaysian feature films for the International Film Festival Rotterdam. In our collaboration with Infinitus for *Don Dukun*, audiences witnessed Zul Ariffin's comedic skills and the movie became the No. 1 local horror comedy post-pandemic.

With the success of the *Project: High Council* phenomenon, we released a film prequel to the series, *Kahar: Kapla High Council*, which explored the backstory of the titular Kahar from obscurity to notoriety, earning RM13 million GBO.

In the film space, we forged first-of-its-kind strategic partnerships, diversifying revenue streams through the likes of innovative product tie-ins and branded experiences while engaging audiences well before our films' release. Ahead of the mid-2025 release of our much-anticipated *Keluang Man* movie, our partnership with Etika made way for a new Wonda Coffee x Keluang Man variant which was commemorated with the unveiling of the three-storey mural featuring the 'Wonda Kopi Edisi Keluang' at one of the film's iconic locations in Kluang, Johor. This collaboration also included the launch of the 'Keluang Man Wall Climbing' activity in Kidzania Malaysia.

Meanwhile, before *The Experts'* release, we joined creative forces with Calpis Soda and Mirinda to create their first-of-its-kind TV commercials featuring iconic scenes from the film. Win-win partnerships with Grab and Tune Talk created unique products and commercials leveraging the popularity of *Kahar: Kapla High Council*. Mental Illness Awareness and Support Association (MIASA) and Malaysian Crime Prevention Foundation (MCPF) also came on board to reinforce the negative effects of bullying through #StopViolence, an anti-bullying campaign across digital and physical platforms in line with the film.

Home of Sports, Fortress of Fans

2024 saw the successful renewal of the Premier League on Astro for a further three seasons on an exclusive basis, reinforcing Astro's position as the Home of Sports in Malaysia. The 70% increase in TV viewers during the

Content

2023/24 Premier League season to 8.5 million is a testament to our strong localisation strategy and programming shift.

A first for the Premier League was the partnership to bring KL to PL to life, aligning with our strategy to create sports shoulder content to drive engagement. This reality show featured local celebrities touring renowned English football stadiums to interview and banter with Premier League football players and legends. Audience engagement with the show increased by around 150% compared to Season 1. It resulted in higher engagement with the Premier League overall, especially among younger women. The new five-episode season gave audiences unprecedented access to the hallowed grounds of the football clubs and introduced traditional Malaysian games such as 'Bola Tepuk' to the world.

The Paris 2024 Olympic Games was a key driver for consumption on all platforms as total TV viewers grew to 10.8 million, 3% higher than Tokyo 2020. Astro GO's unique viewers jumped to 671,000, representing a 70% increase from previous weeks. Meanwhile, stadiumastro.com also saw a significant uplift in traffic with 5.1 million website page views, the highest engagement in seven years. We also embedded the daily Olympic live streams on all our digital portals, resulting in a 63% increase in page views on Astro's Chinese portal xuan.com.my.

Meanwhile, local football continued to drive engagement on Astro and sooka in Liga Malaysia's second season on Astro. The Piala FA garnered 7.1 million TV viewers, with the final between Johor Darul Takzim (JDT) and Selangor recording a 22% increase in rating from the previous edition. This hype

and interest also carried through to JDT's participation in the AFC Champions League, with 6.3 million TV viewers watching the tournament and the match against South Korea a fan favourite.

The 10th season of our very own Sepak Takraw League (STL) delivered on all fronts. This year, STL amplified its format from a league to a nationwide Grand Prix. TV viewers recorded a growth of 34% to 6.3 million - making it the most-watched edition since Astro launched this IP a decade ago. STL also drove engagement on sooka, doubling its number of unique viewers. There were positive outcomes across Astro GO consumption, STL ticket sales revenue, peak ratings, and social media views. We leveraged the STL IP and talents to organise Klinik STL, enabling 2,000 children in five nationwide sessions to learn from their favourite STL stars and our national team's head coach. 2024 also saw Malaysia crowned as World Champions in sepak takraw in two categories (doubles and regu) for the first time, marking a big win for the nation and the sport. This achievement demonstrates Astro's meaningful impact on developing this homegrown sport.

In October 2024, we enhanced the viewing experience for our sports customers by revamping Astro's sports channels to champion sports and brand-focused programming. We rebranded 11 out of our repertoire of 22 sports channels. All international football content, for example, is now hosted on three dedicated channels, including two under the Astro Premier League umbrella. Astro Badminton is dedicated to badminton matches, while Astro Grandstand is the go-to sports channel that covers major sporting events worldwide.



Content

Inspiring the innovative spirit

Astro continues to champion and empower the SME community through new innovative IPs in partnership with local government bodies and international organisations. *Innovathon S1*, a ground-breaking TV show in collaboration with the Ministry of Economy and the Ministry of Science, Technology and Innovation, won gold at the ContentAsia Awards 2024 for Best Original Reality and/or Competition Programme, paving the way for the show's renewal. *Innovathon S2* received widespread acclaim and garnered an impressive 7.4 million TV viewers. We also introduced *The Business Transformer* and *Boss, Welcome Aboard!*, Chinese-language shows that feature regional and local business experts imparting advice to aspiring SME entrepreneurs, engaging 800,000 TV viewers each. In particular, shortlisted Malaysian SMEs had the chance to visit Alibaba's headquarters to learn from their leadership, giving our audience a glimpse into the Chinese commerce giant's operations, vision and philosophy.

Astro Originals: Transforming Malaysian storytelling

Astro Originals continues on its trajectory of premium local storytelling with an incredible array of genres and engaging narratives to reach a wider audience.

Project; Exit, the third installation of our acclaimed Project Universe, pushed the boundaries of local entertainment by delving into key topics such as mental health and family conflict by narrating the story of four teenagers scheming their escape from an institution for troubled teens. The series captivated audiences to become the best-performing Astro Original of 2024 with 2.5 million TV viewers and 1.6 million Streams. Drawing from the series, we also creatively developed mental health content such as podcasts and PSA together with MIASA to amplify mental health awareness. The exposure led to an increased number of people contacting the association's crisis helpline.

Our Chinese-language Astro Original series recorded unprecedented engagement in FY25 with the release of *The Great Resonance*, which emerged as the best-performing Chinese-language Astro Original to date, with 1.3 million TV viewers and 441,000 Streams. The family business succession series featured TVB stars and Hong Kong artistes Michelle Yim (Asian Television Award winner) and Shek Sau, alongside local stars Lynn Lim, Joey Leong, Bernard He and Daniel Fong. The drama also attracted viewers from all demographic segments, with almost 50% of those streaming on Astro GO and On Demand being non-Chinese.

X-Change was the first Astro Original truly reflecting Malaysia's diverse population with characters speaking six languages and dialects against the backdrop of a young couple from two diverse crime families, achieving 1.9 million TV viewers and 1.1 million Streams.

Home of Comedy, Lab of Laughs

Our most recent foray into the sitcom space was *Dr Pontianak*, a comedy-drama following a 26-year-old medical trainer who wakes up one day with an injury at the back of her neck and a craving for blood. The show became a viral sensation, sparking widespread conversation from Malaysia to Indonesia, amassing 215 million views on TikTok. It garnered 3.6 million TV viewers and 1.2 million Streams.

The unique *Perang Nasi Dagang: Kelate VS Ganu* is a comedy-drama capturing the competitiveness and pride of the East Coast states and their cuisine. The series garnered 2.5 million TV viewers and 264,000 Streams.

Jejak Tular, which was the National Winner in the Best Infotainment Programme category at the Asian Academy Creative Awards 2024, garnered 5.6 million TV viewers. A fitness-based reality show under one of Nu Ideaktiv's umbrella of IPs, *Maskulin*, garnered 5.5 million TV viewers and 142,000 Streams.

Connecting with the young

Astro enhanced its reputation as Malaysia's Home of Kids by introducing new original hit series and organising more on-ground activations to meet the increasing demand for family-friendly content. *Hikayat Bawang Putih Bawang Merah* was the No. 1 title on our kids brand, Astro Ceria for FY25 with over 3.8 million TV viewers. It garnered over 659,000 Streams. Returning for the second season, *The Chosen One 2024* is a reality singing program for kids with contestants coached by top local celebrities. The show expanded its appeal to the East Malaysian audience, leading to a 39% growth in TV viewers to 5.0 million and generating 376 million digital views. *Kampung Puasa*, Astro Ceria's drama for Ramadan which includes basic teachings for the fasting month, saw a strong following and garnered 1.9 million TV viewers and 540,000 Streams.

Makania 2 marked our latest collaboration with Warnakala Studios. The second season of our culinary-based animation featured cute collectable creatures called RASARO and garnered over 1.5 million TV viewers and 2.6 million Streams. *Makania 2*'s original song, *Tea Tarik*, also went viral, amassing over 3.1 million digital views.



Content

Didi & Friends maintained its position as the No. 1 preschool IP with 6.7 million TV viewers and over 129 million Streams. It generated over 1.2 billion digital views in 2024 with over 10 million digital subscribers, including from Indonesia, Brunei, Singapore and Thailand. The show's latest season, *Didi & Friends Kembara Muzikal*, covered popular nursery rhymes from the Asian region and received the bronze award for Best Kids TV Programme in Asia at the ContentAsia Awards 2024. In addition, we collaborated with the Ministry of Health, Ministry of Domestic Trade and Costs of Living, and Ministry of Agriculture and Food Security to run a nationwide children's health campaign with on-ground activations across five states.

Omar & Hana, the world's No.2 Islamic kids IP, garnered over 2 billion digital views in 2024 from over 14 million digital subscribers. It has also been exported to over 23 countries in four regions including Asia, the Middle East, North America and Europe.

Astro organised a brand-new initiative, Home of Kids, for the school holidays, bringing together the best local and international IPs in one family-friendly ground event. Held in March and December 2024, the events drew a combined footfall of 57,000, generating advertising opportunities, merchandise sales and royalties, talent revenue, and new subscriber sign-ups.

Bringing the best international shows

Astro continues to redefine entertainment, delivering premium content and innovative experiences for audiences. Max, a brand-new streaming service under Warner Bros. Discovery, was launched on Astro in November 2024. It offers a premium lineup of blockbuster movies, groundbreaking series, iconic hits, family favourites, and real-life stories across food, lifestyle, and documentaries. Astro customers now can directly dive into the worlds of HBO, Harry Potter, the DC Universe, Cartoon Network, Warner Bros. and Discovery, strengthening Astro's promise of bringing together the best entertainment worldwide.

Max also delivered top-tier Hollywood entertainment, offering Fast Premiere Movies like *Godzilla x Kong: The New Empire*, *Furiosa: A Mad Max Saga*, *Fast X*, and *The Super Mario Bros. Movie*, which have topped the charts as Astro's most-streamed English titles.

Astro stood out as the go-to platform for premium franchises and award shows. *MasterChef Australia S16* and *MasterChef USA S14* remained fan favourites. Astro also solidified its reputation as the Home of Awards, showcasing prestigious live events in 2024 from different countries, such as the 96th Academy Awards, Grammy Awards, BAFTA, MAMA Awards, TVB Awards, Golden Horse Awards, and Golden Melody Awards.

Astro continues to lead the way in delivering the best Korean entertainment, ensuring viewers have access to a diverse and

up-to-date selection of top-tier content from reality shows such as *Running Man* to thrilling blockbuster movies such as *Exhuma* and *The Roundup: Punishment*.

Our long-standing partnerships with Star Vijay and Sun TV resulted in a steady flow of top-tier Indian TV shows and movies for Astro viewers. Star Vijay's hit shows, including *Cooku with Comali S4*, *Super Singer Junior S9* and the latest season of *Bigg Boss Tamil S7*, proved popular with viewers, as did Sun TV's blockbuster films *Jailer*, *Varisu*, *Annaatthe* and *Beast* featuring A-listers Rajinikanth and Vijay.

Integrating streaming apps to enhance viewer engagement

Astro continues to solidify its status as the ultimate destination for entertainment by delivering a comprehensive entertainment experience through our collaborations with global and regional streaming apps. In FY25, we expanded our collaborations by integrating Simply South and Max into our U-Boxes, further enriching our international content portfolio.

These additions have enhanced the user experience on our platform and contributed to more time spent on our U-Boxes. Overall, integrated apps on the Astro U-Boxes saw a 17% increase in MAU and 13% increase in minutes streamed, validating our app integration strategy.

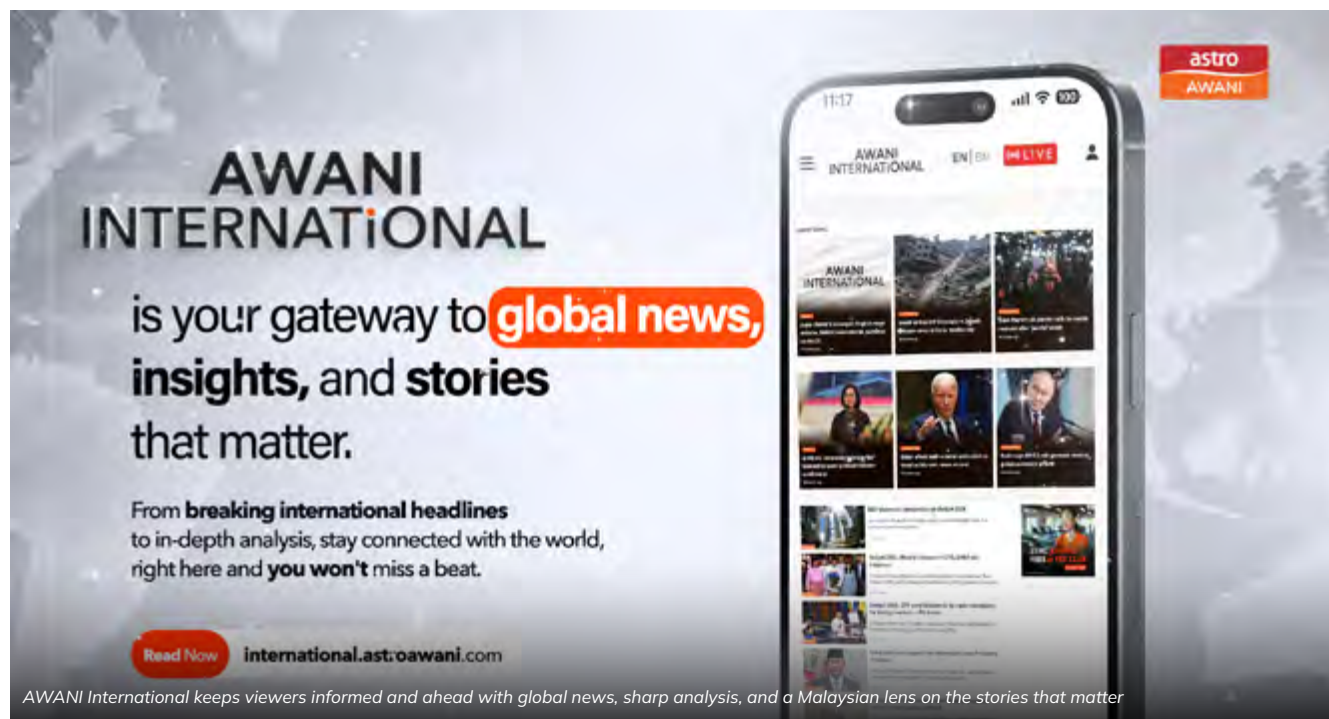
Growing On Demand

Astro On Demand offers our customers access to over 100,000 videos and live event streams in our content library anytime, anywhere and on the go. FY25 saw an 11% increase in minutes streamed on the STB, and 8% increase in Astro GO MAU.

To enhance the On Demand experience, we introduced several user interface improvements, including immersive video preview functionality and the introduction of Guest Mode on the Astro GO app. This feature allows non-subscribers to explore and preview curated content on the app.

In our continued efforts to improve content discovery, we launched over 350 thematic On Demand collections throughout the year, adapting to trends and customer preferences. Notable campaigns included festive highlights like the Long Long Fun 2024 CNY campaign, Ramadan and Raya Masa Anugerah Terindah campaign, and Padayappa Oonja Deepavali campaign. Popular dramas such as *Takdir Itu Milik Aku*, *Andai Tiada Dia*, *Dedaun Hijau*, *Kelas Tahanan Cikgu Hiragi*, and *Pasanga S2*, along with Astro Originals like *X-Change*, *Project Exit*, *I.D.*, and *The Great Resonance*, resonated well with audiences.

Content



On the international front, in conjunction with the launch of the Max app, we curated a wealth of blockbuster movies, iconic hits, and family-friendly favourites like *Aquaman* and *the Lost Kingdom*, *Super Mario Brothers*, *Fast X*, and *Godzilla x Kong: The New Empire*, as well as gripping series such as *Dune Prophecy* and *White Lotus S3*.

Efforts to drive connected box consumption beyond linear continued on STB and Astro GO platforms. Our viewers enjoyed an array of On Demand content such as *The Heir to the Throne*, *No Room for Crime*, and *Sinister Beings 2*. Moving the TVB suite to our base-level TV packs has made this content more accessible, more than doubling its On Demand consumption among Malay, Indian, and other viewers.

Curating content to celebrate festivities and audience favourites

Astro featured more than 180 shows for the 2024 festive season, with drama series emerging as the top viewing driver, garnering more than 500 million views on TikTok. During the holy month of Ramadan, Astro Oasis emerged as the home of Islamic lifestyle content, doubling its average pre-Ramadan viewing share. *Geng Ngaji*, the staple program for Astro Oasis, returned for its fifth season, recording 2.0 million TV viewers and another 168,000 views from daily live simulcasts on Astro Gempak YouTube.

During Hari Raya week, our share of Malay audience viewership peaked at 26%. Audiences also spent over 1.5 billion minutes watching On Demand across the festive period.

More than six free pop-up channels were introduced, including the HEROES pop-up channel celebrating iconic heroes across Malay, English, Tamil, Chinese and Korean genres which amassed 7.5 million TV viewers. Meanwhile, the LOL pop-up channel offered comedy as a cheerful alternative to the spooky Halloween season and recorded 7.4 million TV viewers.

AWANI: The most trusted news brand in Malaysia

For the seventh consecutive year, Astro AWANI retained its position as Malaysia's most trusted news brand, as polled by Reuters Institute Digital News Report 2024. This recognition reflects our unwavering commitment to delivering credible, reliable, and impactful journalism in an evolving media landscape.

Having embraced generative AI in 2023, the prestigious Digital Media Asia Awards 2024 acknowledged Astro Awani's leadership in this space with Asia's Best AI in the Newsroom (small/medium media company) award.

Content

Astro AWANI remains committed to ethical journalism in the AI age, becoming Malaysia's first newsroom to establish comprehensive AI guidelines. This proactive step ensures transparency, journalistic integrity, and responsible AI usage across all operations.

Aside from AWANI, our top two Chinese-language news shows, *Prime Talk and Evening Edition*, garnered more than 2.2 million TV viewers through extensive and trustworthy news coverage, achieving a combined peak rating of 500,000.

ESG: Using our Voice for Good

Astro's multiplatform initiatives for FY25 demonstrated strong audience engagement and meaningful social impact across various pop-up channels and campaigns.

Astro created the *Inilah KITA* 2024 National Day campaign to reflect the true spirit of Malaysians as tolerant, kind and harmonious. The *Inilah KITA* campaign came to life through 360° touchpoints, including dedicated content, a pop-up channel, a song and music video garnering 5.5 million digital views, special news belt, on-ground events, a dedicated radio station and viral digital videos. *Inilah KITA* channel became our best-performing Merdeka pop-up channel ever with 7.4 million TV viewers, featuring 840 broadcast hours, 95 titles, and content for the hearing-impaired.

In solidarity with Palestine, Astro created the campaign *Malaysia 4 Palestine (M4P)* as the world's first 24-hour channel that brought together individuals from all walks of life, including philanthropists, statesmen, and international celebrities such as Dato' M Nasir and Yuna, for the Palestine humanitarian relief cause. This initiative raised over RM108,000 and attracted close to half a million TV viewers.

Astro supported communities impacted by the floods in Malaysia by advocating flood awareness with PSA and fundraising for Bantuan Bencana Banjir Astro Kasih. We also reaffirmed our commitment to climate advocacy by promoting environmental awareness through our platforms and production. Our Rimba Kita programme includes collaborative year-long initiatives with key partners such as the Worldwide Fund for Nature (WWF) Malaysia and the UNGCMYB. These collaborations seek to strike a positive change through environmental advocacy.

Astro's multiplatform initiatives for FY25 demonstrated strong audience engagement and meaningful social impact across various pop-up channels and campaigns.



Together as one; we are stronger. Our 'Inilah KITA' campaign celebrated the Malaysian spirit that unites us

Products

VIDEO



Pay-TV

Making entertainment simpler and more enjoyable for Malaysian households

Astro, our Pay-TV brand, offers premium entertainment featuring the best local and global content, live sports and integrated streaming services for a seamless multidevice and personalised viewing experience on TV and mobile. Customers can now access 16 streaming services directly from our U-Boxes, including Netflix, Disney+ Hotstar, ViU, iQIYI, WeTV, and the newly added Simply South, Max, Amazon Prime Video and Sun NXT apps.

We are committed to offering a wide range of content that appeals to audiences nationwide, transcending cultural and ethnic boundaries. In FY25, we presented engaging dramas with compelling storytelling, including *Khun:sa*, *Takdir Itu Milik Aku*, *Dedaun Hijau di Angin Lalu*, *Andai Tiada Dia*, *Kelas Tahanan Cikgu Hiragi*, *The Great Resonance* (our fastest-growing Chinese Astro Original series) and *Pasanga S2*. This year, reality shows like *TikTok x Astro Gimme the Mic Malaysia*, *Muzikal Lawak Superstar 4*, and *Gegar Vaganza S11* achieved viewership success, showcasing Malaysians' enthusiasm for our original content. As Malaysia's Home of Sports, we provided complimentary access to the highly anticipated UEFA EURO 2024 for all Astro Sports Pack customers, allowing them to enjoy every thrilling moment of the championship. Additionally, all Astro customers had access to the most comprehensive LIVE coverage of the Paris 2024 Olympic Games.

Mindful of the ongoing pressures on the cost of living, we have continuously improved our customer value proposition. In FY25, we enhanced our entry pack with popular local sports such as Liga Malaysia and premium Chinese content from TVB. We also lowered the entry barrier to offer more attractive and affordable options for everyone to enjoy Astro's premium content. This successfully attracted new customers, resulting in a 52% increase in new customer onboarding in FY25. We also experienced the highest growth in new Chinese subscribers in the last four years and saw an encouraging return of lapsed customers, demonstrating the appeal of Astro's latest offerings.

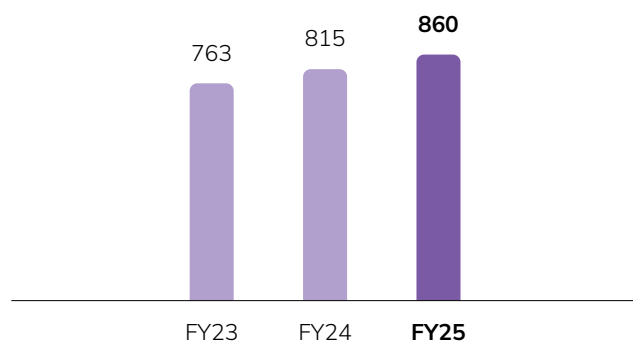
To further enhance customer retention, we launched 'Astro's Big Thank You', which offered existing customers a permanent upgrade to enjoy up to 17 exciting additional channels spanning movies, dramas, news and kids' entertainment. It also includes Astro First movies at no extra cost.

In line with modernising the viewing experience, we also provided free U-Box upgrades, enabling customers to connect these boxes to their home WiFi. These U-Boxes weave a seamless experience combining linear viewing of customers' favourite shows, On Demand streaming of over 107,000 videos and access to popular OTT apps all in one place. As a result, U-Box deployment among our Pay-TV households increased by 16%, thus contributing to an increase in connected box MAU by 6% to 860,000 in FY25.

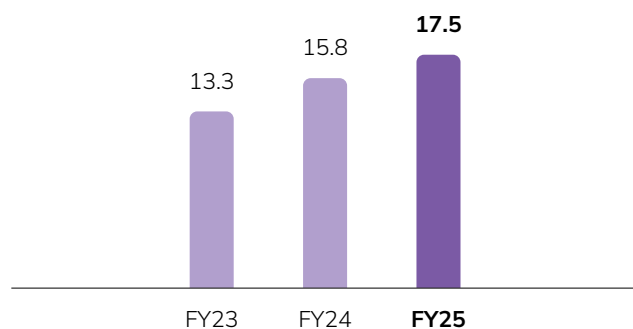
Products

Our strong On Demand library and increasing number of integrated OTT streaming apps including Netflix, Disney+ Hotstar, Max and VIU has led to the growth in STB content consumption with 17.5 billion minutes streamed in FY25. With the trend of streaming entertainment on personal devices anytime, anywhere, our companion app Astro GO garnered 549,000 MAU with 2.8 billion minutes streamed in FY25. On Demand streams were driven by a strong line up of series such as *Andai Tiada Dia*, *Upin & Ipin*, *Curang Tanpa Niat*, *Gegar Vaganza S11* and *Takdir Itu Milik Aku*. Meanwhile, live sports underpinned consumption on Astro GO, with Liga Malaysia, the Paris 2024 Olympics Games and the Premier League especially popular. To introduce our content offering to non-subscribers, we launched the Guest Mode on Astro GO so anyone can browse our library offering.

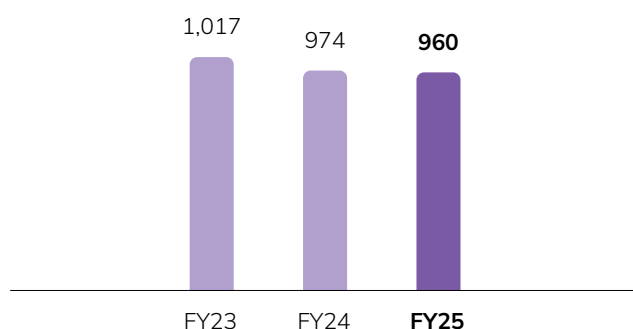
Connected box MAU ('000)



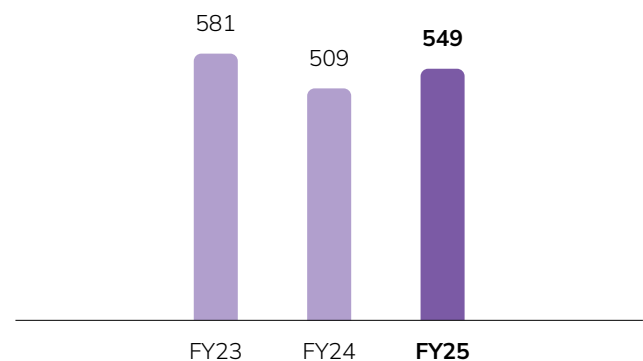
Connected box minutes streamed (billion)



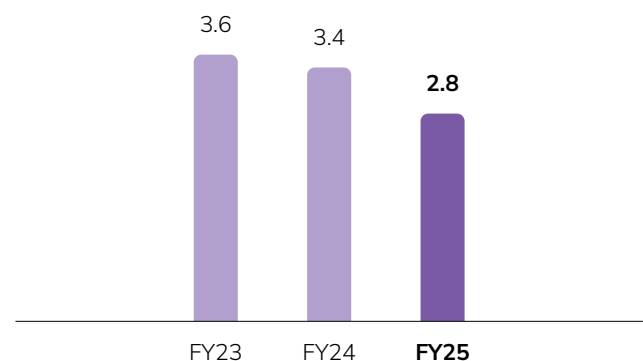
Astro GO linked customers ('000)



Astro GO MAU ('000)



Astro GO minutes streamed (billion)



In our effort to drive a connected experience for our customers, we also saw positive traction in FY25, with a growing number of households subscribing to our Astro Fibre bundles. These bundles, combining broadband access and TV packs for more significant savings, grew by 7.0%.

The overall Pay-TV customer Net Promoter Score (NPS) improved by 15 points, primarily due to our flagship products, such as the U-Boxes, Astro GO, and Astro packs, which indicate better engagement and experience.

With improved customer stickiness and value proposition, we achieved a 9.5% reduction in churn in FY25, and combined with the 52% growth in new customers, supported our Pay-TV base. Pay-TV ARPU moderated by 1.2% to RM98.50, primarily due to tactical offers cushioned by broadband bundling amid challenges from rising living costs, intense competition and piracy.

Products

VIDEO

Flexible entertainment packages with Astro One TV packs

We launched Astro One TV packs in December 2024 as part of our ongoing transformation, designed with a customer-first approach in mind to cater to the evolving needs and preferences of Malaysian households.

Astro One offers three simplified entertainment packs tailored for Malaysian families. Starting at just RM49.99, the core packs – Entertainment Pack, Sports Pack, and Epic Pack – make entertainment simpler, more flexible, and more accessible for all Malaysians.

By combining top TV channels, popular streaming apps, and broadband as flexible add-on options, Astro One represents a significant shift in how Malaysian families can choose to enjoy content. It includes international, regional, and vernacular content alongside Astro's renowned Malaysian productions. These packs recognise that family members have diverse interests and varying content needs, and acknowledge that a considerable amount of viewing now takes place on mobile phones, tablets and laptops.

Astro continues to innovate and adapt to meet customers' needs, providing premium content and a seamless viewing experience. We remain committed to delivering value and customer satisfaction while navigating the current market environment.

Digital enhancements drive positive traction on self-serve

The astro.com.my website has been redesigned to offer unprecedented flexibility for customers and seamlessly showcase our new Astro One TV packs. With a focus on clarity and user-friendliness, the revamped astro.com.my highlights our array of content and services. Elements have been optimised, from the homepage to the purchasing process, to facilitate effortless discovery, understanding and conversion.

Meanwhile, the My Astro app, designed as a self-serve platform for Astro subscribers, continues to evolve. Customers welcomed the improved user experience and

functionalities, spurring a 42% growth in the app's MAU in FY25. In tandem with our streamlined purchasing flow, we introduced additional self-service features, including box upgrades, installation tracking, and straightforward updates to service addresses. The user authentication process was also refined for greater convenience and security, allowing users to approve transactions with a single tap. Overall, this led to a reduced reliance on customer call centres – with the incidence of calls on self-serve requests dropping by 15% – thus freeing up bandwidth for our operators to handle more complex queries. Exciting developments are on the horizon for the My Astro app aimed at further promoting self-service and enhancing customer engagement.

Astro Rewards brings TV experience to life

Astro brings content to life by providing immersive fan experiences, boosting engagement and expanding brand visibility. In collaboration with HBO, Astro transformed the space in Pasar Seni MRT station into the iconic world of Westeros with banners of noble houses, intricate dragon egg sculptures, and immersive digital and AI experiences to celebrate the premiere of *House of the Dragon S2* in June 2024. Astro also celebrated the release of the *Barbie* movie with themed activations in Astro stores and a Barbie Magic Corner at IOI Putrajaya.

To enhance viewer engagement and connection between celebrities and viewers, our new Hello Astro meet-and-greet series brought over 600,000 fans face-to-face with the stars of hit shows including *Kelas Tahanan Cikgu Hiragi*, *Doktor Pontianak*, *Project: Exit*, *Oga & Friends* and *Makania*. A total of 120 Hello Astro event activations took place throughout FY25. This series extended to unforgettable fan experiences such as VIP access to Korean actor Yeo Jin-goo via the ONE Astro Fan Fest, engaging showcases with popular TVB actors, on-ground events with the MFL, stars from *Kahar: Kapla High Council* and *Project: Exit* and the exciting *TikTok x Astro Gimme the Mic Malaysia* final concerts. In strengthening our kids' proposition, Astro created a brand new multi-IP event called Home of Kids, which brought together the best of local and international IPs in one family-friendly ground event held in March and December 2024 at Lalaport Bukit Bintang City Centre and IOI Grand Convention Centre respectively. We also rewarded our loyal customers with curated pop-up channels such as HEROES, which drew a record-breaking 7.5 million TV viewers, offering diverse and exciting content.

Products



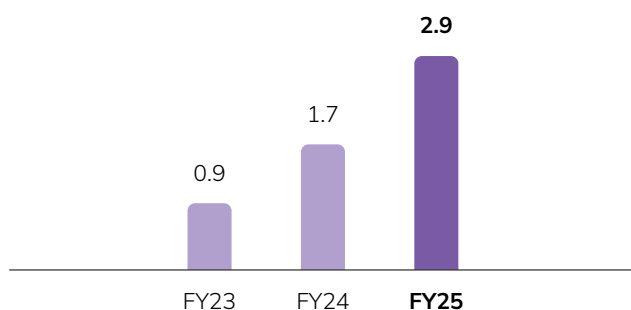
sooka

Accelerating sooka growth

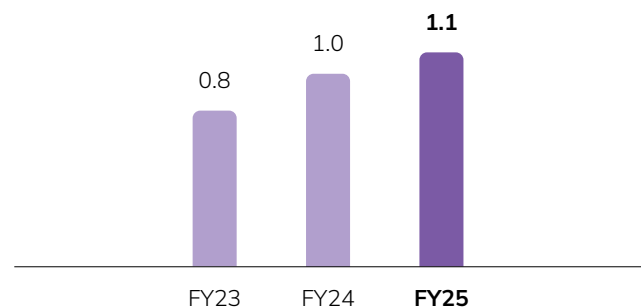
sooka charted record growth in FY25, premised on its unique proposition as the only standalone app in Malaysia to offer live sports with on-demand catch-up alongside a strong slate of our original local dramas, and Asian and international content. sooka's strong performance demonstrates a growing resonance with all Malaysians who prefer the convenience of 'anytime, anywhere' viewing.

Despite muted OTT industry growth in Malaysia, sooka recorded a strong year, with its MAU growing by 12% to 1.1 million and its VIP paying base doubling. According to an independent third-party industry tracker, data.ai, sooka has outpaced the growth of all OTTs available in Malaysia, including global names, in terms of active user base growth in FY25.

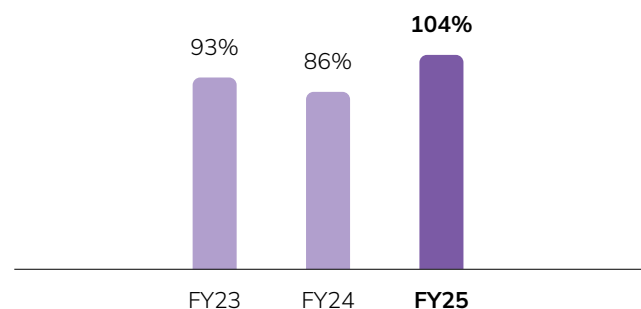
sooka registered users (million)



sooka MAU (million)



VIP paying base growth



sooka's new pricing and packaging options, launched in December 2023, delivered greater customer value and ensured sooka remained competitively positioned against peer OTTs. A nationwide out-of-home campaign and a strong partnership ecosystem supported these efforts. In FY25, sooka collaborated with over 20 leading brands, including telcos, e-commerce, banks, and super-apps, thus amplifying sooka's visibility, accessibility, and market presence.

Products

VIDEO

Driven by a growing content slate and strong content tentpoles such as the Premier League, Asian Football Confederation (AFC), Badminton World Federation (BWF), Sepak Takraw League tournaments, and popular drama titles like *Khun:sa*, *Kelas Tahanan Cikgu Hiragi*, and *Andai Tiada Dia* user engagement jumped, with average monthly viewing per user growing by 55%. The significant jump in its social media following to 1.1 million in FY25 demonstrates sooka's closer connection with its user base.

To enhance customer accessibility and loyalty, sooka introduced new universal payment options including FPX and e-Wallet, web exclusive offers as well as long-term subscription passes of up to 12 months which helped improve customer retention and lifetime value. The launch of the sooka TV Stick — an Android powered device enabled with 4K UHD & Dolby Atmos audio — expanded sooka's reach to include the non-connected TV segment. This has enabled more households to enjoy sooka's premium content seamlessly on any TV with an HDMI port.

sooka's customer satisfaction metrics show another significant improvement, with its Net Promoter Score (NPS) improving by five points, reflecting growing user advocacy. The platform consistently achieves app store ratings exceeding four stars. It is among the top three grossing apps on Android, underscoring its strong market performance and customer appeal. Advertisers have been showing increased interest due to sooka's highly engaged audience segments, leading to sooka's advertising revenue growing 6x, albeit from a relatively low base. In FY26, sooka's advertising inventory will be augmented by ad-swapping capabilities, enabling monetisation of existing live channels, and new advertising spaces. Furthermore, sooka is working with partners to design and offer unique and engaging digital advertising solutions.

In January 2025, sooka launched a completely redesigned app with new features such as an enhanced recommendation engine and new optimised bitrate profiling for a smoother streaming experience.

These exciting milestones underscore sooka's unwavering commitment and ability to deliver an unparalleled streaming experience for its loyal customers, ensuring sooka is well-positioned to drive meaningful growth and cement its position as a leading OTT in Malaysia.

NJOI

HD upgrade propelled growth in prepaid customers

NJOI Prepaid is a no-frills DTH prepaid service with free access to 19 TV and 26 radio channels. In mid-2024, all free channels from Astro were upgraded to HD, offering an enhanced viewing experience. This encouraged consumption of premium HD packages and drove a 45% increase in NJOI prepaid customers in FY25. This stands us in good stead as we focus on expanding NJOI adex revenue in FY26.

In March 2024, we streamlined our prepaid offerings from 45 SKUs (15 packs and 30 à la carte) to just six packs, making it fast and easy for customers to choose their preferred pack. This also dramatically simplified our go-to-market strategy and delivered better customer value. The Family Pack was our top-selling prepaid package, contributing the most prepaid buys. The Sports Mega Pack, Kids & Knowledge Pack and Popcorn Pack also proved popular.

In FY25, we introduced short-term passes (with one-day and three-day viewing durations) and long-term passes with a 120-day viewing period. These new offerings are designed for impulse purchases, particularly sports events while providing better value for long-term pass purchasers. To make NJOI more accessible to lapsed Astro subscribers, those with a readily installed ODU can cash and carry an NJOI box at a discounted price of RM239 and enjoy a one-month Family and Sports Mega Packs preview. This offer also caters to customers intending to replace their old NJOI boxes.

My NJOI app continues to be the top purchase channel for NJOI users, with app MAU growing by 33% and 90% of prepaid pack purchases made through the app in FY25. This platform allows us to leverage valuable customer behaviour data and promptly effect changes to enhance the overall customer experiences based on these insights. Through NJOI, we aim to make Malaysia's favourite sports and compelling local and Asian entertainment accessible to all. In particular, we are committed to bridging the digital divide and ensuring that Malaysian households without a fixed broadband service have access to quality content offerings.

Products

BROADBAND

Driving take up with high-speed broadband bundles

WIFI KENCANG TAK SANGKUT-SANGKUT!

500 Mbps hanya **RM 90** /bln (RM189)

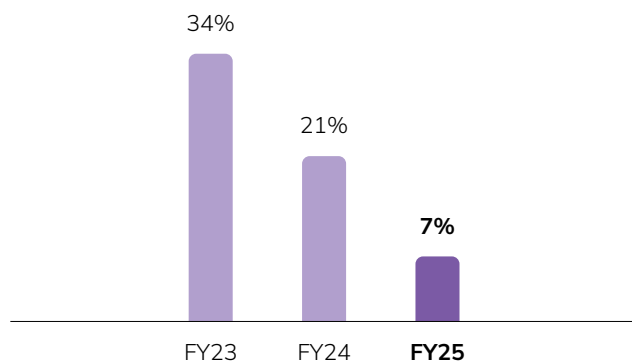
astro fibre

Hawa Rizwana KUALA KENCANG

In a crowded market, Astro Fibre's 500Mbps plan stood out, doubling high-speed plan sign-ups

Astro Fibre has continued to expand its reach since its 2022 launch, particularly within the family segment seeking dependable high-speed internet alongside an enhanced content experience. By prioritising our strength in delivering customised content and connectivity bundled packages at competitive rates and maintaining high service quality, we achieved a 7% growth in our broadband base during FY25 (FY24: +21%).

Broadband base growth



Broadband continues to play an essential role in enhancing the Astro content experience, providing users access to 107,000 hours of On Demand videos and improving customer retention. The broadband landscape in FY25 was intensely competitive, with competing Internet Service Providers (ISPs) offering incentives such as free devices and complimentary subscriptions to attract and retain customers. Nonetheless, Astro Fibre solidified its market position, driven by the success of its 500Mbps bundled offer priced at RM90. This offering resonated with customers, leading to a twofold surge in subscriptions for higher speed plans of 100Mbps and above.

Astro Fibre's branding tagline — 'WiFi Kencang' — has become highly recognisable, strengthening campaign outreach across various marketing channels. The launch of Astro One Fibre bundles in December 2024 has increased the value proposition, especially for the 500Mbps broadband offering, thus opening up new avenues for growth among current Astro customers as well as new ones. The established Astro Pay-TV customer base presents substantial opportunities for upselling, which remains a strategic focus for driving continued growth in FY26.

Products

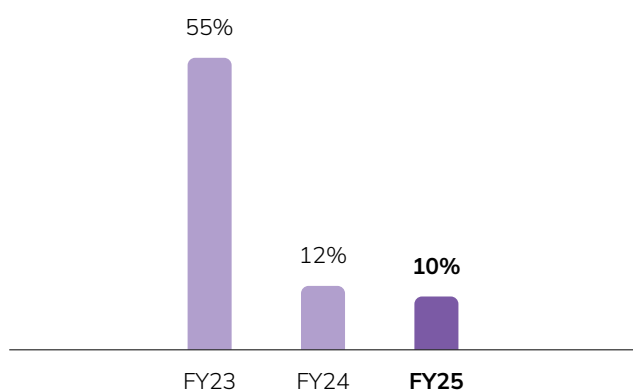
ENTERPRISE



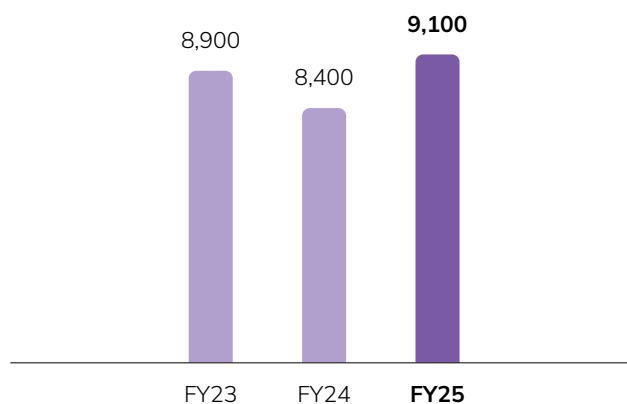
Creating business value for enterprises

Enterprise revenue for our content and connectivity solutions rose by 10% in FY25 (FY24: +12%), underpinned by the positive response to our new BizOne commercial packs, growth in the F&B and tourism sectors, and a ramp up in anti-piracy initiatives. Our enterprise customer base rose by 8% to just under 9,100 (FY24: -6%), with ARPU strengthening by 2% in FY25 (FY24: +5%).

Enterprise revenue growth



Enterprise base



Our BizOne Commercial packs, launched in January 2024, feature customisable packages and flexible pricing based on outlet type and seating capacity. The response has been strong, especially from F&B outlets who appreciate Astro's comprehensive range of live sports coverage in a heavy sporting year such as FY25. This is consistent with insights from Kantar that indicate having an in-house entertainment service enhances F&B revenue and profitability, as more customers are likely to stay longer while dining in.

In FY25, Astro sharpened its efforts to combat digital piracy and achieved several key legal victories, including our first-ever statutory damages awards in copyright infringement cases against errant F&B establishments. Unlike compensatory damages that require proof of actual losses, statutory damages emphasise deterrence and accountability. We are hopeful that these court decisions send a strong message to businesses to stop engaging in piracy. We are also optimistic that ongoing anti-piracy awareness campaigns, in collaboration with enforcement agencies, will encourage more business owners to subscribe to legal content, thus facilitating our acquisition efforts and fuelling growth in our enterprise base.

Products

ADVERTISING



Astro Media Solutions empowers clients to optimise their advertising return on investment and propel their brand equity by leveraging Astro's comprehensive multiplatform solutions, talent, and on-ground expertise. A sluggish consumer market and cost-push inflation took a toll on our clients' advertising budgets in FY25, leading to Astro's advertising income easing by 16% to RM329 million in FY25 (FY24: -9%). Moreover, continued consumer boycotts brought about by the Middle East crisis impacted several major brands, leading to a very muted Ramadhan and Hari Raya festive season at the start of FY25. Astro's adex performed markedly better in the second half of FY25 versus the first, spurred by major sporting events such as the Olympics and the Premier League, the release of our popular original local signatures and shows, and a bumper year-end festive season that included Chinese New Year at the end of January 2025.

In particular, Astro radex saw a commendable jump in the latter half of FY25, reflecting the corresponding rising advertiser confidence and spending. An increased focus on SMEs and government agencies fuelled this growth, reinforcing our market leadership. Meanwhile, digidex grew 2% in FY25 (FY24: +11%), mainly through Addressable Advertising. Advertising share across TV, radio and digital stood at 24%, 75% and 3% (FY24: 30%, 77% and 2%).

Addressable Advertising: New clients and category expansion drives revenue growth

FY25 marks the third year since the debut of our Addressable Advertising service backed by first-party data, which delivers different ads to different homes and focuses on the intended audience regardless of what they are watching.

Leveraging technology, which enables digital-style audience targeting across devices/platforms, advertisers can maximise a multiscreen approach when addressing audiences based on various segments, going beyond demographic elements, and expanding into lifestyle and specific interests for a more targeted approach.

Our Addressable solution attracted 6% more advertisers in FY25, including 10 new clients who had never previously advertised on any Astro platforms (TV, radio and digital). FMCG players, who grew their spending by 39%, showed high traction. Seeing the benefits of targeted household advertising, SMEs and government sector clients have also begun to utilise this service. As a result, revenue for Addressable expanded by 17% in FY25, underpinned by growth in our Addressable inventory, increased advertiser awareness and improved effectiveness.

In FY25, we introduced a new Addressable format stream that gives advertisers access to audiences on our Astro GO platform. This new format enables clients to tap into Astro's highly rated live shows, such as sports and our key entertainment signatures across big and small screens, supporting a multiscreen viewing behaviour.

Since Addressable's inception, several brand lift studies conducted in collaboration with a third-party independent research agency have consistently proven its effectiveness. Advertising exposure via the Addressable format was seen to have a significant positive impact on brand consideration, website visits and brand talkability. In tandem, we are also sharpening our Unified Audience Measurement (UAM)

Products

ADVERTISING

capability, which allows advertisers to understand the overall performance of a campaign based on the amalgamated audience reached across different screens. Having incorporated Astro GO's OTT Linear format into this UAM in FY25, we will be expanding its scope to include Astro digital portals in FY26.

The future roadmap for our Addressable service extends to the 'out-of-home' (OOH) enterprise segment, which includes commercial establishments such as mamak joints, restaurants, cafés and food courts. Leveraging on our ability to track the potentially exposed traffic within these F&B outlets, Astro will be able to roll out targeted advertising campaigns that allow clients to reach the captive audience segments at these commercial locations.



Radio: Evolving from radio to audio

As Malaysia's leading name in the audio and radio landscape, Astro Audio commands a 75% radex share in FY25, down by 3 percentage points. We serve 17.1 million weekly listeners across FM and online radio platforms, as measured by GfK's radio audience measurement tool (recognised as the official radio currency measurement locally since 2016). Our network spans 13 popular audio brands and is uniquely placed in the local infotainment space, reaching audiences in all major languages.

Our flagship brands — ERA, HITZ, MY, and RAAGA — are No. 1 in the Malay, English, Chinese, and Tamil language categories, respectively drawing in 4.8, 2.2, 2.3, and 1.4 million listeners each week. Beyond the airwaves, Astro Audio has built up the largest social media presence in Malaysia's audio industry, with 33 million followers across Facebook, Instagram, YouTube, Twitter, and TikTok.

In August 2024, Astro Audio made waves as the first Malaysian company to adopt Radio 360, an innovative approach to audience measurement that includes digital listeners. This groundbreaking initiative underscores our commitment to leverage advanced data insights

via this trusted measurement in partnership with GfK to deliver even more engaging and relevant audio content, allowing for ongoing content improvements on-air and across digital platforms.

We remain committed to innovating, engaging, and inspiring through exceptional audio content and community-driven initiatives. More than just a radio network, we seamlessly integrate on-air, digital, and on-ground activations to lead the audio entertainment industry as a trendsetter. By staying attuned to current trends and prioritising direct engagement with listeners, we break traditional barriers, fostering a deeper understanding of our audience to deliver content that resonates and sets new industry benchmarks.

A highlight of our FY25 was our MY FM Big Show, which drew a crowd of 8,000 to Genting Highland's Arena of Stars. Marking MY FM's 26th anniversary, this event brought together all MY FM DJs in an electrifying celebration and engaged audiences across multiple platforms. We took a holistic approach, seamlessly integrating on-ground activation, on-air audio content, an interactive social media campaign, and a targeted B2B strategy to attract advertising clients and agencies.

Products

Astro Audio also prioritised giving back to the community through KITA FM and SYOK Karnival Kita, which celebrated the spirit of Malaysian unity during Hari Merdeka and Hari Malaysia. In an unprecedented move, our 13 audio brands collaborated to jointly broadcast a unified feed for 19 hours, setting a new standard for national celebrations and community engagement.

Astro Audio's podcast consumption continues to grow as podcasting gains traction, with a total of 8.6 million listens on SYOK in FY25, up 29%. We offer a diverse lineup of signature podcasts across multiple genres, including popular shows like *Celebrity Podcast*, *Suited and Booted*, *Sembang Atas Dulang* and *Ultra Kuaci*, catering to the varied interests of Malaysian listeners. Our original podcasts *Suited & Booted* and *Muzik Roundtable* earned recognition as Best Sports Podcast and Best Interview Podcast, respectively, at the Radioinfo Asia Podcast Awards 2024. Radio Days Asia 2024 recognised SYOK as the Podcast Publisher of the Year.

Meanwhile, Astro Audio celebrated multiple wins at the Asia-Pacific Broadcasting+Awards 2024, an event that honours excellence in broadcasting technology, digitalisation, and engineering across the region. ERA was once again selected as a top brand in the Media Networks category at the prestigious 2024 Putra Brand Awards, cementing its status as Malaysia's No. 1 radio station. These accolades fuel our passion for innovation, inspiring us to push boundaries in delivering exceptional audio content.



Strong digital brand performance and data-driven insights fuel our continued growth in the online space

Digital brand: Data-driven approach to fuel digidex momentum

Astro's strong presence in the online entertainment space drove a 2% increase (FY24: +12%) in digital advertising revenue (digidex), which includes Addressable Advertising in FY25. We house Malaysia's leading digital brands across Malay, news, Indian, Chinese and sports, such as Gempak, XUAN, Astro Ulagam, AWANI, Stadium Astro, Pa&Ma, Rasa, Mingguan Wanita and Keluarga. Leveraging our end-to-end production capabilities and extensive library of original content IPs, we engage mass and niche market segments to connect with online users, attracting over 13.5 million monthly visitors in FY25 (FY24: 15.6 million). Given the algorithm changes on third-party social media platforms in early 2024 and a shift in user preference for short-form video platforms, we are proactively increasing our video content inventory across these platforms to meet audience demand.

Our focus has been on optimising technology across our digital brands to enhance user experience. Significant strides in platform performance through various optimisation initiatives have contributed to smoother navigation and improved digital visibility. We also enhanced our website tracking capabilities, with emphasis on establishing a foundation for cookieless tracking for the future. Having introduced a Single Sign On (SSO) system to facilitate seamless access across all portals, we also implemented features designed to encourage SSO user sign-ins by providing exclusive content and a tailored user experience.

We leveraged first- and third-party data to deliver enhanced personalised recommendations across our portals. This aims to improve user engagement by providing tailored content based on user behaviour across all platforms, thus strengthening user loyalty. We poised to maintain our leadership role within Malaysia's digital publisher landscape by prioritising data, optimisation, and technological enhancements.

Products

ADVERTISING

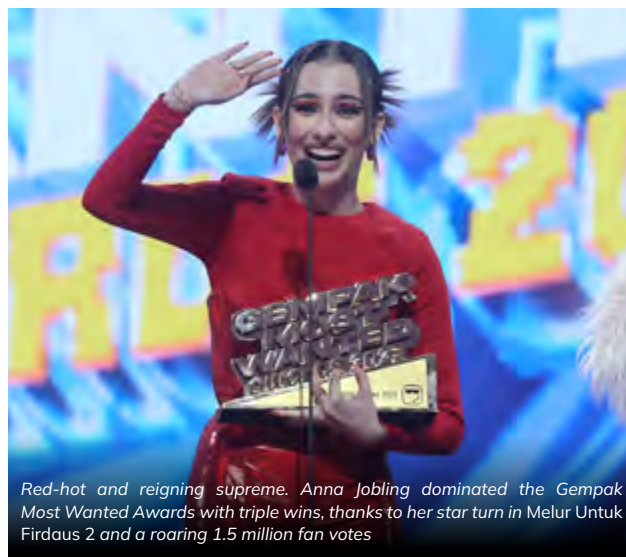
The insights gained from our cookieless tracking and SSO initiatives will empower us to develop more sophisticated audience segments, enable more precise ad targeting and maximise the effectiveness of campaigns for our clients. We are committed to a data-driven approach to provide advertisers with deeper insights, thus making our platforms more valuable for personalised advertising and fuelling our digidex momentum.

Among our portals, Gempak solidified its position as Malaysia's leading entertainment digital brand, boasting a dedicated following of 12.5 million social media followers and 1.4 million monthly visitors. As a digital powerhouse, Gempak doubled its digital views to 4.5 billion. Its annual event, Gempak Most Wanted Awards 2023, held in early 2024, garnered 21.9 million digital views with a staggering 7.0 million online votes. The event's success was amplified by the outstanding performances of its hosts, namely Amelia Henderson, Sean Lee, Sherry Al Hadad, and Zizan Razak.

In FY25, Gempak's commitment to producing high-quality content was recognised locally and internationally, winning accolades such as Best Branded Programme (*Ke Kodiang With Love*) and Best Entertainment Host (Amelia Henderson for *Gempak Most Wanted*) at the Asian Academy Creative Awards 2024, and both Silver (*The Mosque Kiblatku*) and Bronze (*Hype Hafiz*) for Best Asian Short-Form Drama/Series category at the Content Asia Awards 2024. The Anugerah Seri Angkasa 2024 also honoured Gempak with the Best Drama Series (New Media) award for *Kisah Cinta Phoebe & Ejoi*.

Coverage of local and international sports has made Stadium Astro a household brand, garnering over 500 million digital views across multiple social platforms. In August, Stadium Astro's website achieved a record 1.8 million monthly visitors driven by strong interest in the Paris Olympics, MFL and STL.

XUAN, Malaysia's No. 1 Chinese entertainment brand, garnered 114 million digital views, up 56% in FY25, across multiple platforms, including our website, Facebook, Instagram, TikTok, YouTube, and XiaoHongShu. XUAN's extensive digital presence allows us to engage netizens with a wide array of



Red-hot and reigning supreme, Anna Jobling dominated the Gempak Most Wanted Awards with triple wins, thanks to her star turn in *Melur Untuk Firdaus 2* and a roaring 1.5 million fan votes

content offerings, including highly talked-about digital IPs, *Right to Sex* (that raises awareness about sexual safety), *890 Talk* (bringing Gen X, Y, and Z together to discuss topics of interest), *Hou High Tech* (an avant-garde technology series), and vertical skits that resonate with digital natives such as *A Sprinkle of Sweetness*. Hotspot, our digital news platform, achieved 104 million digital views. Collectively, XUAN and Hotspot garnered 493,000 monthly visitors in FY25.

In the Indian entertainment space, Astro Ulagam maintained its position as the No. 1 digital brand, achieving 633 million digital views, marking a 171% increase in FY25 underpinned by extensive coverage of viral and trending news. Ulagam's digital IP for *Big Stage Tamil S2*, *This Is My Karuthu* featuring Shantesh, garnered 4.1 million digital views.

In news, Astro Awani has solidified its leadership in multiplatform content delivery. Overall video views for digital and social media surged by 29% to 2.7 billion in FY25, while social media followers increased by 13% to 17.0 million.



Big Stage Tamil S2 offered a powerful platform for Malaysia's up-and-coming Tamil artistes, guided and judged by the industry's best

Products

TALENT

Rocketfuel: Bringing Together Content, Talent, and Music

Rocketfuel Entertainment (RFE) represents a stellar lineup of over 40 Malaysian talents, including on-screen stars such as Zizan Razak, Zul Ariffin, Mierul Aiman, musical hitmakers such as Hael Husaini and Nadeera Zaini, and influential content creators such as Miss Alvy and Keanu Azman. Among RFE's talents are some of the most-followed Malaysian talents on Instagram such as Zizan Razak with over 7.7 million followers. RFE's social media platforms also recorded 108 million video views in FY25.

RFE released around 60 tracks in FY25, including festive hits, original soundtracks, single launches, and Hael Husaini's album *Antonim Part 1*. A standout achievement in the music space is the success of Nadeera's single, *Bukan Lagi Kita* that emerged as the runner-up at the 39th Anugerah Juara Lagu (AJL). Another AJL finalist, Hael's single *Diam*, also garnered over 3.6 million streams on Spotify. In addition, the 2017 hit *Chentaku* by Zizan Razak featuring SonaOne went viral on TikTok, amassing 1.0 billion views and 9.8 million digital streams.

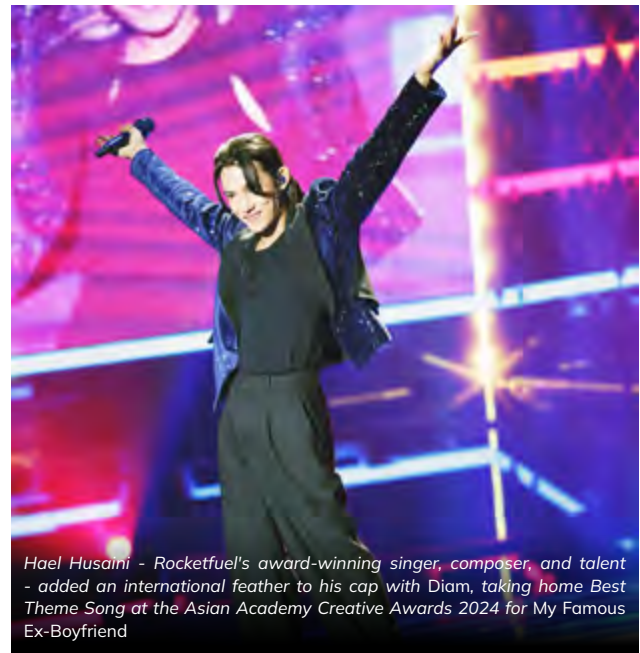
RFE delivers comprehensive end-to-end creative capabilities from on-screen personalities to ideation, production and distribution. We are committed to discovering new talents through reality programs such as *Hero Dewi Remaja*, *Big Stage*, and *The Chosen One* and charting a pathway to success for these talents, thus ensuring a sustainable talent pipeline for Malaysia. In FY25, our talents starred in over 130 shows, achieving significant success on the silver screen and TV. Highlights include Zul Ariffin in the No. 1 Film of 2024, *Sheriff*, Mierul Aiman in the No. 1 Astro Original of 2024, *Project: Exit*, and 12 of the cast in the breakout drama *Kelas Tahanan Cikgu Hiragi*, which has since amassed over 659 million views on TikTok.

Our talents have also been recognised locally and regionally in 2024, with over 18 nominations in award ceremonies, including the 36th Anugerah Bintang Popular Berita Harian and Asian Television Awards. RFE won Best Theme Song or Title Theme (Malaysia) at the Asian Academy Creative Awards 2024 for the song *Diam* by Hael Husaini. Meanwhile, *Ayuh*, the original soundtrack for *Polis Evo 3* by Malique, Aman Ra, Kmy Kmo, and Ernie Zakri won Best Original Song for an Asian TV Series/Programme or Movie at the ContentAsia Awards 2024.

By positioning our talents at the forefront of TV shows, films, and music releases, we have successfully collaborated with major brands on campaigns, commercials, and brand ambassadorships.



Rocketfuel's rising star, Nadeera, clinched second place at Anugerah Juara Lagu 39 with *Bukan Lagi Kita* - a chart-topping ballad of lost love that resonated across Spotify, Apple Music, Youtube Music and iTunes Malaysia



Hael Husaini - Rocketfuel's award-winning singer, composer, and talent - added an international feather to his cap with *Diam*, taking home Best Theme Song at the Asian Academy Creative Awards 2024 for *My Famous Ex-Boyfriend*

SHAPING A
SUSTAINABLE FUTURE
TOGETHER AS ONE



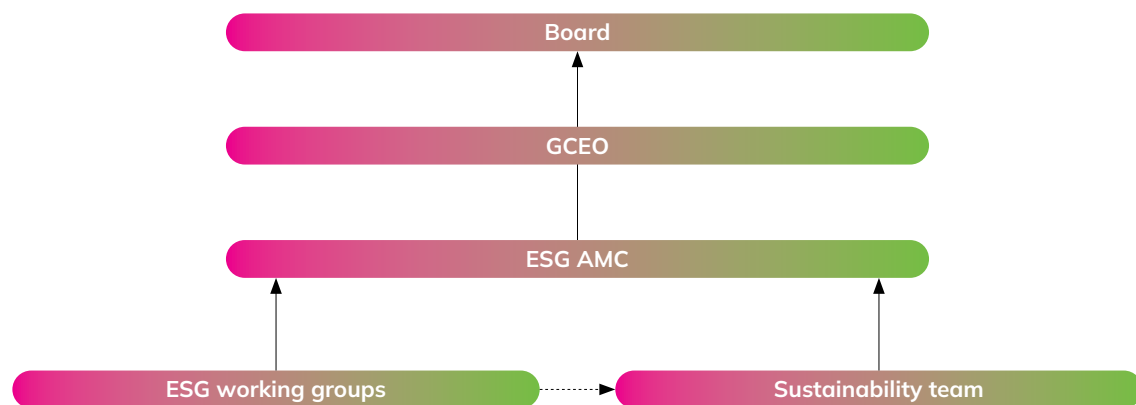
Sustainability Governance

Our Board oversees our ESG strategy and ensures its alignment with Astro's strategic direction and overall objectives. The Board Charter includes a principal responsibility statement for business sustainability and long-term value creation, embedding ESG considerations such as climate-related risks and opportunities. At present, our Chairman is the Board's nominee on sustainability, ensuring complete alignment of our Board's overall views with the ESG AMC. To keep abreast of the latest sustainability-related developments, our Directors regularly participate in seminars and discussions on key issues, and attend ESG-related training¹. Astro's ESG targets are approved by our Board and cascaded throughout the organisation. Progress towards these targets is reviewed periodically by our Board.

Our ESG governance framework clearly delineates the assignment of ESG responsibilities between Board and Management. The ESG AMC, which oversees the management, processes and execution of our ESG strategy and Climate Roadmap, spearheads Astro's sustainability initiatives.

The Climate Roadmap outlines our short, medium, and long-term plan to reduce carbon emissions in our business, aiming to limit global warming to well below 2.0 or 1.5° Celsius, in line with the Paris Agreement. Chaired by our GCEO, the ESG AMC convenes every two months and is responsible for steering our ESG plans with support from business units across our Group. Each business unit executes its designated initiatives to promote a greener environment, create a positive social impact and adhere to sound governance principles.

ESG governance structure



¹ For further information on ESG-related training attended by Directors, please refer to the CG section on page 121

Our governance framework supports robust policies and systems that help monitor, manage and oversee climate, and sustainability-related risks and opportunities across our Group. Our GCEO and SLT's performance is evaluated annually through the Corporate Scorecard, which includes ESG KPIs for GHG reduction, cybersecurity and data safety, employee training hours, and ESG-related content creation initiatives. The KPIs integrate ESG performance-related metrics with management remuneration.

Material matters integral to our business are managed through Astro's three Strategic Drivers, comprising Content, Products and Sustainability, and are proactively addressed by our five ESG Pillars as shown on pages 68 to 69.

Our GCEO and SLT develop business strategies focused on these Strategic Drivers, taking into account climate and sustainability-related risks and opportunities alongside strategic, financial and operational risks. Team Astro is empowered to implement these Board-approved strategies collaboratively across all business units.

Stakeholder Engagement

As Malaysia's leading content and entertainment company, Astro engages with multiple stakeholders as well as society, more broadly. Regular stakeholder engagement builds trust and relationships, providing critical input and feedback on their concerns and expectations. We crafted Astro's strategies, policies and programmes with these insights in mind.

An overview of our key stakeholder groups, their major concerns and our responses to these matters is detailed in the table below:

Frequency: A Annually Q Quarterly M Monthly O Ongoing				
Key stakeholder	Modes of engagement	Frequency	Stakeholder concerns	Our response
Customers	<ul style="list-style-type: none"> • Curation and distribution of video and audio programmes • Website and online platforms • Customer touchpoints, including Astro Experience Stores, service centres, mobile and digital • Rewards programme • Customer feedback and surveys • On-ground engagement and events • Return path data from connected boxes • Data aggregated from multiple touchpoints across our TV, radio, streaming services and digital brands 	<ul style="list-style-type: none"> O O O O O O O O 	<ul style="list-style-type: none"> • Product value proposition • Customer service, engagement and convenience • Personalisation, flexibility and immediacy • Data privacy • Information and updates on relevant ESG topics (e.g. social and climate matters) 	<ul style="list-style-type: none"> • Create innovative products and services that deliver value and ease of use • Deliver reliable customer service • Respond promptly and effectively to customer feedback • Deliver customer engagement activities • Conduct surveys of Net Promoter Score (NPS) and customer satisfaction • Manage and protect all customer and employee data in line with the PDPA • Create programming, news, radio shows and digital content that highlights key ESG matters • Amplify key Voice for Good (VFG) messages across platforms
Shareholders and the investment community	<ul style="list-style-type: none"> • Annual General Meeting • Integrated Annual Report • Video earnings calls • Conferences and roadshows • Meetings and conference calls • Company announcements on Bursa Malaysia • Corporate website updates • Site visits 	<ul style="list-style-type: none"> A A Q O O O O O 	<ul style="list-style-type: none"> • Business sustainability amid industry disruption • Impact of ongoing acts of piracy and macro headwinds • Return to shareholders • Sustainable business practices 	<ul style="list-style-type: none"> • Conduct regular investor engagements • Provide timely updates on material business developments, strategy and performance through meetings, announcements on Bursa Malaysia and press releases • Remain as constituent of FTSE4Good Bursa Malaysia Index • Engage with ESG rating agencies to identify improvement opportunities

Stakeholder Engagement

Key stakeholder	Modes of engagement	Frequency	Stakeholder concerns	Our response
Regulators and governmental authorities	<ul style="list-style-type: none"> Stakeholder dialogues Review of policies and procedures Regulatory compliance training sessions Engagement with government ministries and agencies Regulators' roundtable sessions 	<ul style="list-style-type: none"> ○ ○ ○ ○ ○ 	<ul style="list-style-type: none"> Direct and indirect contributions to the local economy Growth and challenges of the local media industry Compliance with laws and legal frameworks Sustainable business practices 	<ul style="list-style-type: none"> Maintain open channels and regular dialogue between GCEO/SLT and relevant regulatory and governmental bodies Uphold good CG through robust policies such as the Code of Conduct and Business Ethics and the Anti-Bribery and Corruption Policy to ensure regulatory compliance Adhere to responsible and sustainable practices to protect stakeholders
Vendors and business partners	<ul style="list-style-type: none"> Vendor registration process incorporating screening, due diligence questionnaire and integrity pledge Vendor selection process Regular dialogue with key suppliers Company website, including annual and financial reports 	<ul style="list-style-type: none"> ○ ○ ○ ○ 	<ul style="list-style-type: none"> Ethical business practices Transparent and objective tender process Clear and concise specifications for goods and services Prompt payments 	<ul style="list-style-type: none"> Practice open tender process where applicable to promote fair and transparent dealings Review/audit vendor performance when necessary Partner with suppliers on shared opportunities Process payments in accordance with timeline stipulated within agreement with vendor
Community and non-governmental organisations (NGOs)	<ul style="list-style-type: none"> Yayasan Astro Kasih and business initiatives, including Astro Kem Badminton, Klinik STL, Klinik NSL and Rimba Kita Community VFG messaging and initiatives, and news updates Event participation/ sponsorship Collaboration on shared opportunities 	<ul style="list-style-type: none"> ○ ○ ○ ○ 	<ul style="list-style-type: none"> Sustainable business practices Direct and indirect contribution to the local economy Sponsorship Invitation to community engagements 	<ul style="list-style-type: none"> Design and deliver impactful programmes and initiatives aligned with our ESG pillars Champion advocacy on social and environmental issues Provide support to relevant causes and relief projects Amplify messages on events and causes across platforms
Media	<ul style="list-style-type: none"> Press releases and conferences Media interviews Thought leadership talks Online and offline media campaigns Company website, including annual and financial reports 	<ul style="list-style-type: none"> ○ ○ ○ ○ ○ 	<ul style="list-style-type: none"> Product offerings and launches Content line-up Business performance Business milestones and industry updates Sustainable business practices Direct and indirect contributions to the local economy 	<ul style="list-style-type: none"> Conduct regular media engagements and press conferences Provide regular announcements on material business developments, strategy and performance Promote Astro content, products, services and ESG activities across all touchpoints

Stakeholder Engagement

Frequency: **A** Annually **Q** Quarterly **M** Monthly **O** Ongoing

Key stakeholder	Modes of engagement	Frequency	Stakeholder concerns	Our response
Board of Directors	<ul style="list-style-type: none"> Board meetings Board committee meetings including the Audit and Risk Committee (ARC), the Nomination, Remuneration and Corporate Governance Committee (NRCGC) and the Strategy and Business Transformation Committee (SBTC) Board strategy offsite Board calls Corporate events 	Q M A O O	<ul style="list-style-type: none"> Strategic direction, business and financial performance Board reserved matters Business ethics and CG Sustainability roadmap and initiatives, including and climate and sustainability-related risk management 	<ul style="list-style-type: none"> Provide updates on implementation of strategic plans, business direction, key climate and sustainability-related risks and opportunities, performance and significant issues Brief and apprise our Board on the latest CG and compliance practices Provide progress updates on ESG initiatives
Senior Management	<ul style="list-style-type: none"> Weekly leadership meetings Internal and external meetings and updates Senior leadership offsites Corporate events Employee engagement activities 	O O Q O O	<ul style="list-style-type: none"> Business strategy and direction Financial and operational performance Employee engagement and progression Employee remuneration structure Health and safety procedures at work CG and Corporate Assurance Sustainability initiatives and ESG targets 	<ul style="list-style-type: none"> Monitor business performance against Corporate Scorecard, KPIs and established targets Realign and adjust business strategy and direction according to changes in operating landscape Develop and implement ESG initiatives Encourage close collaboration between business functions to promote efficiency and productivity Actively engage with regulators, industry experts, professionals and employees
Team Astro	<ul style="list-style-type: none"> People Survey Performance evaluation Townhalls Onboarding programmes SLT coffee sessions Skip-level meetings Continuous online and offline learning, education and development programmes Comprehensive well-being and wellness programmes Internal communications, including intranet, emails, focus groups, pulse surveys and feedback 	A A Q M M O O O O	<ul style="list-style-type: none"> Business strategy and direction Financial and operational performance Remuneration structure Conducive and safe working environment Employee benefits and welfare Employee Most Valuable Player (MVP) Award Learning and development opportunities Opportunity to contribute towards ESG initiatives 	<ul style="list-style-type: none"> Educate on ESG matters Inform on career development opportunities Advise and update employee benefits Conduct SLT and peer-to-peer sharing sessions Provide OSH training and activities Provide training programmes Enable job rotations Operate employee engagement platforms Provide employee volunteering opportunities

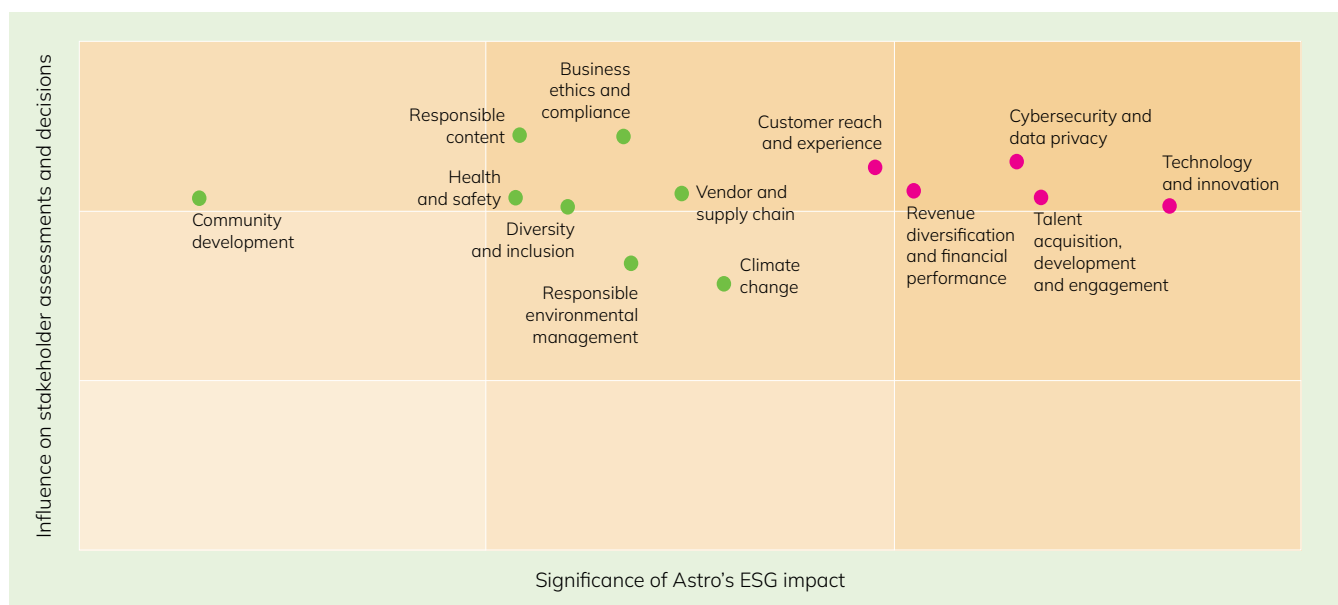
Material Matters

Materiality assessment is a crucial component of our value creation process, allowing us to align our business planning, strategies and performance management with our sustainability priorities. In FY25, we conducted an internal review of our material sustainability topics, built upon FY23's full-scale materiality assessment and FY24's limited-scale materiality review. This refresh incorporated key internal stakeholders' input, enabling us to understand and prioritise the economic, environmental, social and governance issues that matter most to our business and stakeholders.

FY23	FY24	FY25
<ul style="list-style-type: none"> Conducted a full-scale materiality assessment, involving a comprehensive engagement exercise with all key stakeholder groups and desktop validation against industry peers locally, regionally and globally Identified 13 material matters, of which five were ranked as high priority, as depicted in the materiality matrix below Mapped the material matters to our ESG Pillars and Strategic Drivers, integrating business priorities with sustainability for value creation Gained endorsement for the process outcome from our Board 	<ul style="list-style-type: none"> Conducted a limited-scale materiality review that was performed internally by Management who routinely engage with the key stakeholder groups represented Reviewed the materiality matrix and list of key stakeholders Confirmed that the top five high-priority material matters remained unchanged from FY23 Reviewed and gained concurrence from our Board 	<ul style="list-style-type: none"> Conducted a limited-scale materiality review, performed internally by Management who routinely engage with the key stakeholder groups represented Confirmed that the top five high-priority material matters remained unchanged from FY24 Reviewed and gained concurrence from the Board

The FY25 materiality review concluded that all 13 material matters remain aligned with Astro's Strategic Drivers. The top five high-priority material matters also remain unchanged.

FY25 Materiality Matrix



Material Matters

Priority	Ranking	Material matter	Description
High	1	Technology and innovation	Harnessing technology and data by digitalising internal processes to deliver superior products and services, positive customer experience and operational efficiency
	2	Cybersecurity and data privacy	Protecting and safeguarding customer data by ensuring proper security and access control and compliance with all applicable laws, including the PDPA, company policies and management systems
	3	Talent acquisition, development and engagement	Attracting, developing and retaining a fit-for-purpose talent pool and empowering a winning team to drive long-term growth, including upskilling and reskilling talents, and enhancing employee engagement
	4	Revenue diversification and financial performance	Scaling up adjacent businesses and diversifying revenue streams for business sustainability amid intensifying competition with the intent to sustain shareholder value and deliver long-term returns
	5	Customer reach and experience	Providing the best entertainment experience and customer care for homes, individuals and enterprises, which includes digitalising and improving customer service across all touchpoints
Medium	6	Climate change	Developing Astro's climate change adaptation and mitigation strategy and implementing measures to reduce GHG in support of Malaysia's action plans on climate change
	7	Vendor and supply chain	Maintaining an equitable and transparent procurement process and practising ethical standards aligned with Astro's company values
	8	Business ethics and compliance	Managing risks and opportunities through high standards of business integrity and ethical conduct
	9	Responsible environmental management	Implementing internal controls to manage and minimise Astro's operational environmental impact, such as conscious energy and water consumption, as well as responsible waste management
	10	Diversity and inclusion	Promoting equal opportunity and fair recruitment to cultivate an inclusive and non-discriminatory work environment for all employees
	11	Responsible content	Ensuring content creation, aggregation, distribution and monetisation are key differentiators to drive customer engagement while upholding our responsibility as a responsible content creator, trusted news provider, acting as a Voice for Good to deliver powerful and impactful messaging to drive positivity among the community per local regulations, while making quality edutainment content accessible
	12	Health and safety	Implementing internal controls to ensure our Group protects the health and safety of employees and talents in the workplace, in line with industry best practices, and promotes employee well-being
	13	Community development	Engaging and serving the local community by harnessing our multiple platforms and content to deliver positive social impact, and empowering the lives of the community through financial and non-financial contributions, as well as partnerships with key players to drive positive outcomes that align with Astro's ESG Pillars

Material Matters

Our top five material matters in FY25 are:

Technology and innovation

Emerging technologies are revolutionising the media and entertainment industry, transforming content delivery. Leveraging these advancements, Astro continues to deliver superior customer experience by enhancing functionalities and integrating more streaming services onto our U-Boxes. We are digitalising and simplifying products and processes, deepening investments in data analytics for better customer insights and conversion and harnessing data across touchpoints to provide personalised recommendations.

Cybersecurity and data privacy

Astro prioritises protecting the privacy and confidential data entrusted to us by our customers, employees, and other stakeholders. The potential for malware attacks and data leakages stemming from enhanced connectivity and widespread digital adoption poses not insignificant threats to Astro's cybersecurity and data privacy. As these threats continue to rise, Astro dedicates substantial resources to stay updated with the latest security controls and has established extensive internal and external processes to safeguard our employees and our customers' data, content and assets.

Talent acquisition, development and engagement

The supply-demand equation for labour has shifted profoundly in recent years, with increased demand for greater flexibility, work-life balance, job satisfaction and more enriching benefits. In response, Astro has developed strategies to attract, develop and retain a fit-for-purpose talent pool, ensuring a sustainable talent pipeline while continuing to invest in our current talent with programmes tailored to their specific functions. We conduct regular surveys and feedback sessions to monitor engagement and course-correct as needed.

Revenue diversification and financial performance

Astro is diversifying its revenue streams through adjacent businesses, including broadband, OTT, advertising, enterprise and digital. This strategy aims to sustain shareholder value and achieve long-term returns. By expanding into these areas, Astro is positioning itself to capitalise on emerging opportunities and mitigate risks associated with reliance on traditional revenue sources.

Customer reach and experience

Post-pandemic shifts in consumer behaviour and expectations are compelling companies to transform how they connect with and serve their customers. Astro recognises the importance of delivering superior customer experiences and value to meet these evolving needs. Consequently, Astro is committed to providing exceptional entertainment experiences, reliable connectivity and straightforward customer care. This commitment includes availing simple, value-for-money entertainment options, accelerating the rollout of modern, connected products and creating compelling, high-quality content. An increasing number of Malaysian homes and businesses rely on our broadband service for their connectivity needs. At the same time, Astro continues to focus on digitalising and enhancing customer service across all touchpoints.

Risk Management

Our Enterprise Risk Management (ERM) framework incorporates sustainability and climate-related risks into our materiality assessment, supplementing our strategic, financial and operational risks. We ensure all identified risks align with our risk appetite through review and monitoring by designated risk owners. This process is conducted in collaboration with the Group Risk Management team. The ESG AMC then further deliberates on this.

Material matter	Risks	Opportunities
Technology and innovation	<ul style="list-style-type: none"> • Inability to automate processes effectively and slow adoption of new technologies impact agility and speed to market • Inability to improve customer experience through value creation with additional digital features and offer products and services that are relevant to customers (such as apps) 	<ul style="list-style-type: none"> • Harness technology and data by digitalising internal processes to deliver superior products and services, positive customer experience and operational efficiency • Continuously invest in new system capabilities and service/product enhancements to deliver innovative and relevant services to customers, such as the recent launch of our Astro One TV packs
Cybersecurity and data privacy	<ul style="list-style-type: none"> • Cyberthreats and unauthorised access to sensitive information, such as breach of customer personal data, pose a significant risk to customer trust, potentially resulting in reputational harm, financial losses and legal liabilities 	<ul style="list-style-type: none"> • Continuous enhancement in cybersecurity measures and data protection policy to safeguard critical customer and business information • Ensure proper security access control and compliance with all applicable laws, including, but not limited to, the PDPA, Group policies and management systems
Talent acquisition, development and engagement	<ul style="list-style-type: none"> • Difficulty in finding and retaining the right talent may hinder our growth and competitiveness • Lower productivity and performance may result from disengaged and less experienced employees 	<ul style="list-style-type: none"> • Invest in talent development programmes to develop rightly skilled talent and ensure effective succession planning • Conduct regular employee engagements and check-ins to enhance morale and motivation
Revenue diversification and financial performance	<ul style="list-style-type: none"> • Economic uncertainties may lead to reduced consumer spending and negatively impact revenue and profitability • Intense competition may erode market share and pricing power, leading to lower revenue and margins • Abundance of cheap or free illegal and pirated content options in the market promotes price competition and reduces customer stickiness 	<ul style="list-style-type: none"> • Ensure our products offer good value for money versus competing content alternatives • Scale up adjacent businesses and diversify revenue streams for business sustainability • Ensure sustainable financial performance to attract investors and deliver long-term value for all stakeholders • Robust anti-piracy efforts, including consistent legislative advocacy and proactive legal enforcement to deter errant individuals and businesses
Customer reach and experience	<ul style="list-style-type: none"> • Inability to meet customer expectations impacts customer confidence and loyalty, which leads to lower revenue 	<ul style="list-style-type: none"> • Continuous customer engagement via multiplatform strategies, including social media platforms, to enable continuous improvement to meet and exceed customer expectations • Provide the best entertainment experience and customer care for individuals, households and enterprises, which includes digitalising and improving customer service across all touchpoints
Vendor and supply chain	<ul style="list-style-type: none"> • Climate-related events may disrupt our production and delivery schedules • Negative publicity surrounding vendor practices, such as environmental violations or labour abuse, may tarnish reputation and affect customer trust 	<ul style="list-style-type: none"> • Uphold an equitable and transparent procurement process, adhering to ethical standards aligned with our values • Partner with vendors to adopt sustainable practices to enhance our environmental credentials and appeal to environmentally-conscious consumers

Risk Management

Material matter	Risks	Opportunities
Climate change	<ul style="list-style-type: none"> Climate change can lead to extreme weather events such as flooding, which may contribute to physical asset damage and business disruption Regulatory changes, technological advancements and shifts in customer preferences may impact our business and lead to deteriorating financial performance 	<ul style="list-style-type: none"> Develop Astro's climate change adaptation and mitigation strategy to decarbonise without compromising business continuity
Business ethics and compliance	<ul style="list-style-type: none"> Non-compliance with regulations could lead to legal consequences and financial repercussions Poor CG practices may tarnish our brand and reputation 	<ul style="list-style-type: none"> Establish robust CG practices and effective compliance to enhance our reputation, increase stakeholder trust and create a sustainable business environment
Responsible environmental management	<ul style="list-style-type: none"> Non-compliance with environmental regulations and irresponsible environmental practices can damage stakeholder trust and brand value 	<ul style="list-style-type: none"> Implement internal controls to manage and reduce Astro's operational environmental impact, including mindful energy and water usage as well as responsible waste management
Diversity and inclusion	<ul style="list-style-type: none"> Discriminatory employment practices could damage our reputation, employee morale and stakeholder relationships A homogeneous talent pool hinders innovation and creativity, limiting our ability to adapt to changing market demands 	<ul style="list-style-type: none"> Uphold our commitment to diversity and inclusion to effectively address the needs of diverse customer segments and new market opportunities Promote equal opportunity and fair recruitment practices to ensure an inclusive and non-discriminatory workplace for all employees
Responsible content	<ul style="list-style-type: none"> Content that is socially irresponsible or offensive may erode trust, integrity and credibility, leading to public backlash, penalties and other legal consequences 	<ul style="list-style-type: none"> Emphasise content creation, aggregation, distribution and monetisation as key differentiators to drive customer engagement Uphold our responsibility as an ethical content creator, trusted news provider and Voice for Good by delivering powerful and impactful messaging to drive positivity within the community per local regulations Provide access to quality education through investments in edutainment content
Health and safety	<ul style="list-style-type: none"> Workplace accidents and injuries may result in reduced productivity and possible damage to our Group's property and reputation, legal consequences and penalties 	<ul style="list-style-type: none"> Promote a strong safety culture with a conducive working environment to improve employee well-being and productivity and strengthen Astro's reputation
Community development	<ul style="list-style-type: none"> The success and sustainability of our initiatives may be at risk if there is insufficient engagement with the community 	<ul style="list-style-type: none"> Engage and serve the local community through our content and multiplatform reach to create positive social impact Empower the community through financial and non-financial contributions, partnering with key stakeholders to drive a positive impact that aligns with Astro's ESG Pillars

Sustainability Framework

Our sustainability framework aligns our value creation model with the identified material matters, as illustrated here. This framework underpins our Group-wide efforts towards effectively integrating sustainability to conduct and grow our business responsibly. Supported by a sound governance structure, we address our material matters via Astro's five ESG Pillars and three Strategic Drivers to encapsulate sustainability thinking. They allow us to embed sustainability commitments into our strategic business priorities.

We have set short-term sustainability performance targets for FY24 to FY26, supported by identified initiatives over these three years. Meanwhile, we will continue to execute our Climate Roadmap towards carbon neutrality by 2040, while actively developing action plans to achieve net zero emissions by 2050.

^{*} 2 of the 13 material matters i.e. Responsible content and Community development relate to multiple ESG Pillars.

Vision: To be Malaysia's No. 1 Entertainment Destination

ESG Pillars

Responsible Business

Good governance is fundamental to being a responsible business. Our robust CG framework is vital in ensuring compliance with applicable laws and regulations for effective risk management.

We are committed to maintaining business integrity and transparency, promoting diversity and inclusion, ensuring workplace safety, and safeguarding cybersecurity and data privacy.

Caring for our Environment

We are committed to achieving carbon neutrality by 2040 in advocating for a greener planet. Our Climate Roadmap guides us in reducing our overall GHG emissions over the short, medium and longer term.

We are focused on improving energy efficiency, increasing the use of renewable energy and implementing sustainable practices across our operations.

We are now ready to progress to net zero by 2050 in tandem with Malaysia's aspiration.

Material matters*

Cybersecurity and data privacy

Talent acquisition, development and engagement

Revenue diversification and financial performance

Vendor and supply chain

Business ethics and compliance

Diversity and inclusion

Health and safety

Climate change

Responsible environmental management

Responsible content

In alignment with

UNSDG



Sustainability Framework

Mission: We will achieve our Vision through compelling content, products and experience powered by refreshed technology and a winning team

Voice for Good

Given our unique position as Malaysia's largest media and content powerhouse, we aspire to be a Voice for Good by airing PSA and ESG-related content across TV, radio, and digital platforms.

Through our content, we aim to deliver impactful messaging to influence and drive positivity within our communities.



Education for All

Education is vital to the long-term well-being of our future generation and the development of our nation. We leverage our key differentiator - content, to provide access to high quality education and supplementary learning materials, which is particularly useful for students in rural and remote communities.



Community Development

We are committed to building sustainable communities and creating a lasting impact on society.

We commit to providing emergency relief assistance to our community when needed.

We aim to support and contribute to our community's overall resilience and well-being by being responsive and proactive.



Technology and innovation

Customer reach and experience

Responsible content

Community development

Responsible content

Community development

Community development

Strategic
Drivers



Content







Products



Sustainability

Performance Scorecard

● ● On track to meet FY26 targets ● ● Reviewing current practices to meet FY26 targets

Pillar	Material matters	ESG targets (FY24 - FY26)	FY24 performance	FY25 performance
 Responsible Business	Cybersecurity and data privacy	ISO 27001:2013 (Information Security Management System (ISMS) annual recertification with zero Non-Conformance Report (NCR)	Achieved annual recertification with zero NCR	● ● Achieved annual recertification with zero NCR
	Talent acquisition, development and engagement	10% annual increase in average employee training hours	35% increase in average employee training hours (FY24: 10.3 hours per employee)	● ● 22% increase in average employee training hours (FY25: 12.6 hours per employee)
	Customer reach and experience	Average Customer Satisfaction Score (CSAT) of at least 80%	83%	● ● 90%
 Caring for our Environment	Climate change	2% reduction in energy consumption* from FY22 baseline by FY26 (FY22: 110,085* Gigajoules)	6% reduction in energy consumption (purchased) in FY24 versus FY22 baseline (FY24: 103,430 Gigajoules)	● ● 9% reduction in energy consumption (purchased) in FY25 versus FY22 baseline (FY25: 100,227 Gigajoules)
	Responsible environmental management	2% reduction in total water consumption from FY22 baseline by FY26 (FY22: 149 Megalitres)	7% reduction in total water consumption in FY24 versus FY22 baseline (FY24: 139 Megalitres)	● ● 18% reduction in total water consumption in FY25 versus FY22 baseline (FY25: 123 Megalitres)
 Voice for Good (VFG)	Responsible content	5% annual increase in VFG hours (comprising PSA and ESG-related content)	24% annual increase in VFG hours (comprising PSA and ESG-related content) (FY24: 10,064 hours)	● ● 27% annual increase in VFG hours (comprising PSA and ESG-related content) (FY25: 12,780 hours)
 Education For All	Community Development	10 scholarships awarded annually	FY24: 7 scholarships awarded	● ● FY25: 13 scholarships awarded
 Community Development	Community development	Total of 20,000 employee volunteer hours (FY24 to FY26)	FY24: 2,332# employee volunteer hours	● ● FY25: 10,075 employee volunteer hours

* Purchased electricity only

Volunteer hours for FY24 has been corrected to 2,332 instead of 2,232 stated in IAR2024

Management Approach for Material Matters



Eager young runners raced through Putrajaya Wetlands Park for the second Rimba Kita Fun Run, all in support of our forests

The following material matters are discussed this in section:

- Climate change
- Responsible environmental management
- Talent acquisition, development and engagement
- Diversity and inclusion
- Community development
- Health and safety
- Cybersecurity and data privacy
- Vendor and supply chain

Legend: ● Top 5 material matters ● Other material matters

For the material matters listed below, please refer to the referenced section:

- Customer reach and experience
Refer to Products section on pages 46 to 57
- Revenue diversification and financial performance
Refer to Group Financial Review on pages 148 to 150
- Technology and innovation
Refer to Products section on pages 46 to 57
- Responsible content
Refer to Content section on pages 36 to 45
- Business ethics and compliance
Refer to SORMIC on pages 141 to 147

CLIMATE CHANGE

Astro recognises the gravity of climate change and that our activities and GHG emissions contribute to climate change impact. As Malaysia's leading content and entertainment company, Astro significantly raises climate awareness by communicating climate change knowledge and issues effectively and responsibly.

Management Approach for Material Matters

OUR APPROACH

Astro is committed to achieving carbon neutrality by 2040 and is actively pursuing Net Zero 2050. This commitment aligns with the UNSDG on climate change and supports Malaysia's journey towards a low-carbon, climate-resilient future. Astro's participation as a member of UNGCMYB underscores our commitment to sustainability, as articulated in our climate statement.

Astro's climate statement is accessible by scanning this QR code



Astro's Climate Roadmap continues to guide our businesses in decarbonising and reducing carbon emissions in line with the Paris Agreement's goal to limit global warming to well below 2.0°C, compared to pre-industrial levels, with ongoing efforts to limit temperature increase to 1.5°C. Our Climate Roadmap is based on four strategies with clear objectives and guiding principles to achieve our climate goal:

Strategy 1: Establish climate governance

Strategy 1 integrates climate considerations, promotes sustainable business strategies at the Board level and establishes the necessary systems and people competencies across all levels of our workforce to address the risks and opportunities of climate change.



Strategy 2: Reduce our GHG emissions

Strategy 2 aims to reduce Astro's own GHG emissions. Astro is committing to a medium-term target of a 28% reduction by FY31 against our emissions at the baseline year of FY20, which is representative of normal business activities before the pandemic. Astro has identified three primary focus areas to achieve this target: energy efficiency, renewable energy, and refrigerant management.

Energy efficiency

We will continuously enhance energy efficiency across our offices to reduce energy consumption. We will gradually roll out energy-saving initiatives through maintenance, overhaul, replacement, and optimisation to ensure Astro's sites are energy-efficient. This includes operationalising a building management system at our headquarters soon.

Renewable energy

As our indirect emissions from electricity use contribute the most to our total emissions, we will continue to source renewable energy by installing on-site photovoltaic cells. Other market-based solutions, including Renewable Energy Certificates (RECs) and Power Purchasing Agreements (PPA), will be considered over the longer run once internal GHG reduction opportunities are fully exhausted.

Refrigerant management

We aim to avoid and reduce refrigerant leaks by improving management practices, such as regular maintenance, leak detection and using low climate-impact refrigerants.



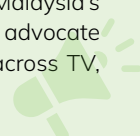
Strategy 3: Tackle supply chain emissions

Strategy 3 recognises that Astro cannot work alone to address the challenges of the climate crisis and meet our climate responsibilities. Hence, we seek opportunities to collaborate with our supply chain partners to decarbonise the supply chain collectively. To that end, Astro strives to achieve operational excellence and enhance our product stewardship.



Strategy 4: Adopt climate advocacy

Strategy 4 aims to empower climate actions through climate advocacy to drive sustainable change. As Malaysia's largest media and entertainment company, Astro has a unique advantage in utilising our voice and content to advocate for a greener planet while increasing climate awareness among Malaysians through our multiplatform reach across TV, radio and digital.



Management Approach for Material Matters

OUR FY25 PERFORMANCE

Climate Roadmap

We conducted targeted employee workshops and training sessions to enhance understanding and awareness of our Climate Roadmap and climate concepts, and to foster an environment of active participation and innovation in our sustainability endeavours. The sessions covered a wide range of topics, including the fundamentals of carbon neutrality, climate risk and adaptation, the exploration of carbon reduction and decarbonisation solutions, GHG accounting and reporting, supplier engagement and climate advocacy.

Emissions

Astro's journey on climate action started as early as 2009 when we conducted the first carbon footprint assessment at our AABC site.

In 2013, we expanded the scope of assessment to cover other major sites within the Klang Valley and limited Scope 3 emissions. Since then, we have measured our Scope 1, Scope 2 and limited Scope 3 emissions, consistently improving our data collection processes and broadening Scope 3 reporting over time. We obtained an independent limited assurance from British Standards Institution Services Malaysia (BSI Malaysia) against ISO 14064-1:2018 for our reported GHG emissions in FY25. Please refer to pages 91 to 93 for BSI Malaysia's Independent Limited Assurance Statement.

Our FY25 GHG assessment reports emissions under the following scopes as defined in the GHG Protocol:

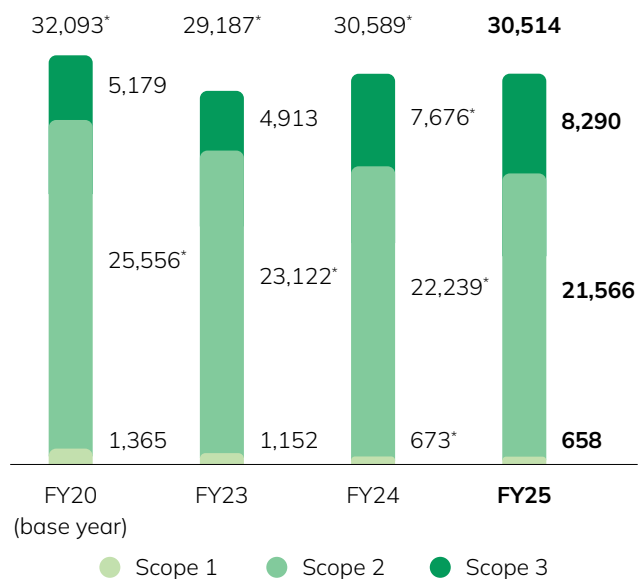
Scope 1	Scope 2	Scope 3
Direct GHG emissions from sources that are owned or controlled by the reporting company	Indirect emissions associated with the generation of imported/ purchased electricity and cooling chilled water	Other indirect GHG emissions from transport means that are not company-owned
<i>Example: Electricity generators, fuel for company-owned vehicles and leakage of cooling refrigerant (if any)</i>	<i>Example: Purchased electricity and chilled water (if any)</i>	<i>Example: Waste disposal, employee business travels, third-party installer travels and employee commuting</i>

Emission sources	GHG Emissions (tCO ₂ e)					
	FY20 (Baseline)	FY21	FY22	FY23	FY24	FY25
Scope 1: Direct emissions from Astro's owned or controlled operations and activities	1,365	481	1,241	1,152	673	658
Scope 2: Indirect emissions from purchased electricity (TNB) & energy (chilled water supply from Megajana until FY20)	25,556	26,942	23,192	23,122	22,239	21,566
Scope 1 and 2 GHG emissions	26,920	27,423	24,432	24,274	22,913	22,224
Year-on-year (y-o-y) difference		1.9%	(10.9%)	(0.6%)	(5.6%)	(3.0%)
Scope 3: Other indirect emissions from staff business travel, third party installers, employee commuting and waste generated from operations	5,173	5,468	4,928	4,913	7,676	8,290
Total overall GHG emissions	32,093	32,891	29,360	29,187	30,589	30,514
Year-on-year (y-o-y) difference		2.5%	(10.7%)	(0.6%)	4.8%	(0.2%)

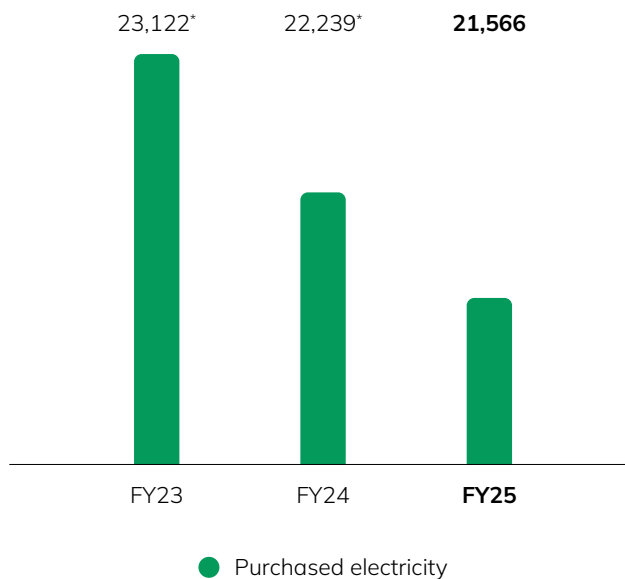
Note: Numbers presented may not add up due to rounding differences

Management Approach for Material Matters

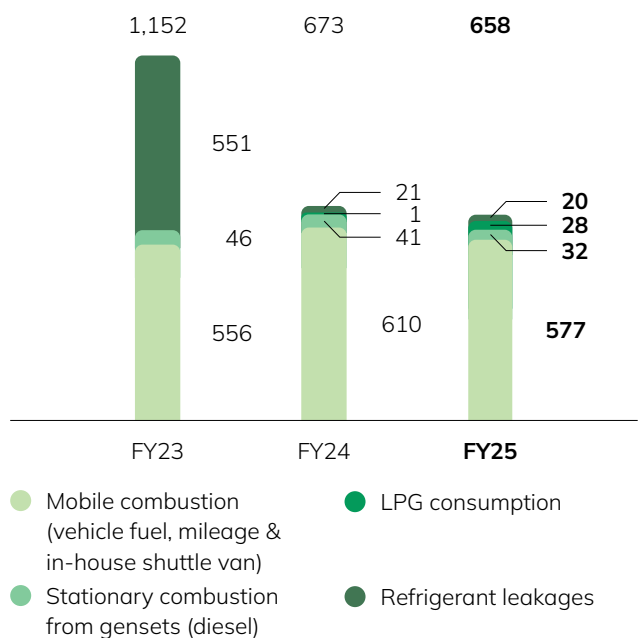
Overall GHG emissions (tCO₂e)



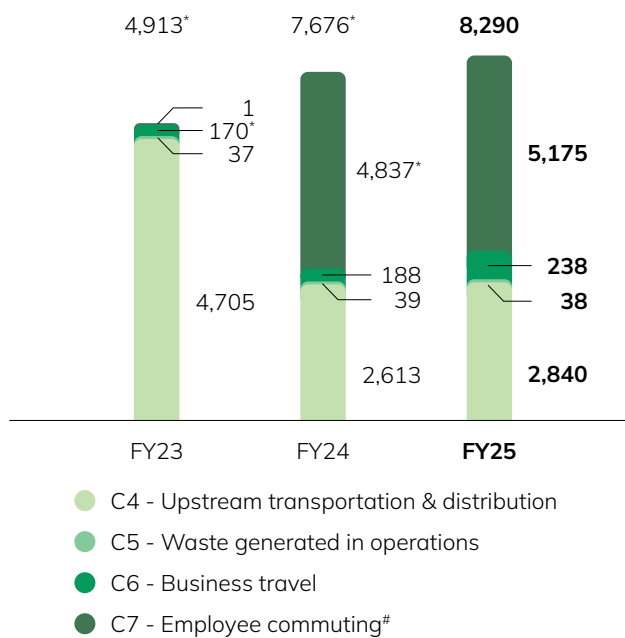
Scope 2 Indirect GHG emissions (tCO₂e)



Scope 1 Direct GHG emissions (tCO₂e)



Scope 3 Indirect GHG emissions (tCO₂e)



* The comparative data up to FY24 was restated due to Peninsular Malaysia's Grid Emission Factor update, based on the latest guidance published by the Energy Commission, and the USEPA Emission Factors for GHG Inventories update

Category 7 emissions have been expanded to include all employee commuting modes starting FY24 (versus shuttle bus services only in FY23)

As we transition towards a greener Astro, our overall GHG emissions in FY25 decreased by 0.2% to 30,514 tCO₂e. We reduced our Scope 1 and 2 GHG emissions by 3.0% in FY25 as we continued our carbon neutral journey. This represents a 17.4% reduction versus our FY20 baseline. FY25 GHG intensity for Scope 1 and 2 emissions increased by 8.4% year-on-year to 7.22 tCO₂e per RM million of revenue.

Scope 1 emissions decreased by 2.3% against FY24, with reductions in vehicle fuel consumption and diesel used for generators. Mobile combustion contributed 577 tCO₂e, about 87.8% of Scope 1 emissions.

Management Approach for Material Matters

Scope 2 emissions decreased by 3.0% in FY25 to 21,566.1 tCO₂e. The GHG emissions from electricity purchased by AABC accounted for 74.2% of Scope 2. The comparative data up to FY24 was restated due to Peninsular Malaysia's Grid Emission Factor update, based on the latest guidance published by the Energy Commission.

Scope 3 emissions amounted to 8,290.1 tCO₂e, an increase of 8.0% in FY25. Emissions for Category 4 (upstream transportation) increased by 8.7% because of the increased decoder installation as we focused on our strategic priority of growing new customers. Emissions for Category 5 (waste generated in operations) decreased by 2.3% to 38 tCO₂e, driven by an increase in the waste recycling rate. We have installed a food composting machine on our premises to convert wet waste into fertiliser, contributing to our sustainability efforts. Emissions for Category 7 (Employee Commuting) accounted for 62.4% or 5,174.5 tCO₂e of Scope 3 emissions. We will continue to enhance our Scope 3 emissions data to identify categories material to our business and develop effective reduction plans.

Energy use

Underpinned by our energy efficiency programme, our overall electricity consumption in FY25 decreased by 3.0% to 27.9 million kWh. Electricity intensity for FY25 has increased by 8.7% to 9,579 kWh per RM million revenue.

Carbon avoidance from solar energy generation

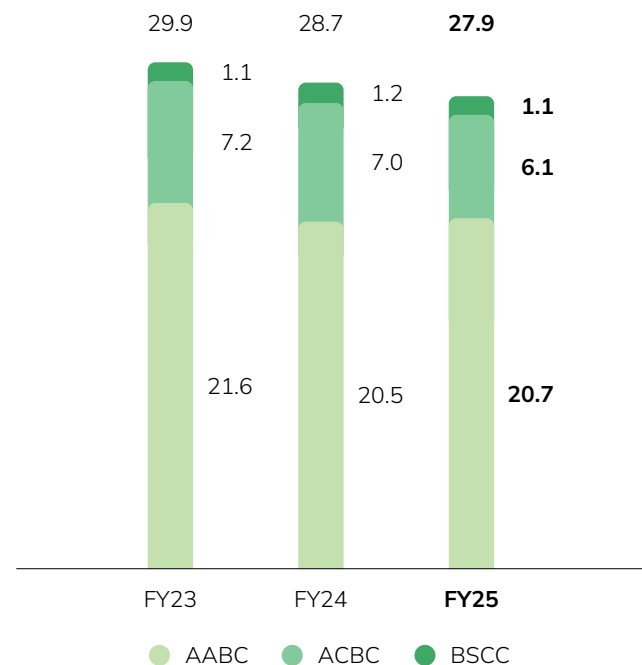
105,400 bags
of recycled waste

1,240 tCO₂e
saved from
solar energy
generation
is equivalent to

Planting
31,000 trees

In FY25, our solar panels harvested 1.6 million kWh of photovoltaic energy, making up 7.8% of the total energy consumption at AABC. This equates to 1,239.9 tCO₂e of GHG emission avoidance and is comparable to planting 31,000 trees (based on MGTC Carbon Calculator, 2025) or recycling over 105,400 bags of waste (based on USEPA Greenhouse Gas Equivalencies Calculator, 2025).

Purchased electricity and energy (chilled water) Under Scope 2 (m kWh)



Supporting Malaysia's carbon offsetting programme

Additionally, we subscribed to the Green Electricity Tariff (GET), a government initiative that allows sourcing green electricity generated from renewable energy sources. The Malaysia Renewable Energy Certificates (mREC), which is based on international REC standards, backs the GET programme. In FY25, AABC sourced 3.5 million kWh of electricity from solar panels and the GET programme, resulting in avoidance of approximately 2,690.4 tCO₂e of GHG emissions. In total, we avoided 3,930.4 tCO₂e, totalling 12.8% of overall FY25 GHG emissions.

Management Approach for Material Matters

Climate advocacy

Our unique position as Malaysia's leading content and entertainment company enables us to leverage our far-reaching platforms and content to amplify the urgency of environmental consciousness, inspiring, influencing and stimulating meaningful change.

To that end, Astro signed a memorandum of understanding (MOU) between Astro and WWF-Malaysia. The MOU aims to build public awareness and support for WWF-Malaysia's conservation efforts by broadcasting and making available its content on Astro's platform. Alongside this partnership, Astro works closely with organisations, including Taman Tugu Malaysia, the UNGCMYB and many others, to effect positive change towards environmental advocacy.

As part of our Rimba Kita initiatives, we periodically make available a dedicated On Demand rail showcasing environmental-centric documentaries and shows. These shows, highlighting environmental awareness and showcasing the rich biodiversity of our forests, include *Save Our Earth*, *Green Lungs* and *Gardeners of the Rainforest*.

Astro continues to showcase documentaries from producers such as KC Chiu from Woo Hoo Pictures for *The Conservationist*, Lara Ariffin from Nuvista Media for *Layar Liar*, TP Lim from Roots and Shoots and Myles Storey for *Wang Kelian* and *Finding Solo*, Luqman Hakim Md Zim from Belia Prihatin for *Sampah Melata*, *Alam Merana*, *Bukan Nelayan Gila*, and Dr. Cheryl Cheah from WWF-Malaysia for *Bornean Elephants – A Journey Through A Living Landscape*, depicting a story of coexistence with these gentle giants as they traverse through the Sabah landscape.

Our second Rimba Kita Run was held at Taman Wetland Putrajaya in November 2024, attracting over 1,300 participants. We channelled the registration proceeds to vital environmental conservation and preservation efforts, including adopting 27 trees at Taman Tugu and a monthly tree planting programme by Team Astro and the Global Environment Centre at various locations.

Astro is a proud member of the UNGCMYB and is committed to the UNGC's Ten Principles and the UNSDG. Additionally we collaborated and launched the UNGCMYB Forward Faster Louder programme to amplify the impactful and credible ESG narratives of Malaysian individuals, corporates and MSMEs and inspire the community.

Earth Day 2024

In conjunction with Earth Day 2024, Astro curated shows for a dedicated On Demand rail entitled Rimba Kita Save Our Earth. We ran a special 'Earth Day Save Our Planet' campaign to commemorate the event, with a Stream and Win contest to promote environmental awareness among viewers.



Management Approach for Material Matters

RESPONSIBLE ENVIRONMENTAL MANAGEMENT



Astro embraced energy-efficient and sustainable practices by adopting XR technology for our June 2024 AGM, replacing conventional physical setups

Astro recognises that effective environmental stewardship is essential for mitigating the various environmental risks associated with our operations. While the environmental impact of our broadcast and media activities is relatively low vis-a-vis other industries, the primary concern involves the resources we consume and the waste we generate.

We rely on water resources mainly to cool our data centres, which are crucial in storing and delivering content to customers. The increasing frequency of water supply interruptions and scarcity due to climate change, poor water management and contamination pose risks to our business that we must manage effectively.

OUR APPROACH

Astro adopts a practical approach to responsible environmental management, particularly waste and water management, guided by our Environmental Policy. We are mindful of our water consumption and waste generation and deploy the 3R principles of Reduce, Reuse and Recycle to minimise and optimise the use of all our resources, setting the foundation of our environmental stewardship.

Waste minimisation
& recycling

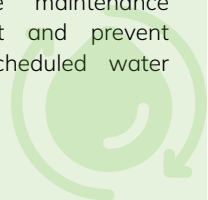
We are enhancing recycling efforts with several new initiatives on our premises. These include creating and playing recycling videos in common areas, making recycling information available and disseminating it to all employees, installing a compost machine for food and wet waste from our cafe operations, colour-coding rubbish bags for clear segregation of recyclables and non-recyclables and labelling bins with designated teams for monitoring purposes. We utilise the said compost for our internal landscaping activities and plan to make this available to Team Astro for home use on a complimentary basis.

Product
stewardship

We strive to minimise raw material extraction and waste generation for our products through better product design and planning, and embracing the circular economy.

Water
conservation

To reduce our risks of water scarcity, we conserve water resources as best as possible and utilise alternative water sources for non-critical use. We conduct regular preventive maintenance to detect and prevent any unscheduled water wastage.



Management Approach for Material Matters

OUR FY25 PERFORMANCE

Waste generation

We generated 96.7 tonnes of non-hazardous waste and successfully diverted 26.7 tonnes from being sent to landfills. The diverted waste accounted for approximately 27.7% of the total non-hazardous waste generated, a 1 percentage point increase from FY24. Driven by enhanced recycling efforts and the recent implementation of composting activities in our cafeteria, we hope to see further improvements in this metric.

Product stewardship

Virtual production technology has helped reduce the emissions generated when producing our shows. The reduction comes from replacing physical hard sets where possible with virtual ones, eliminating resource needs for set construction, transport and storage.

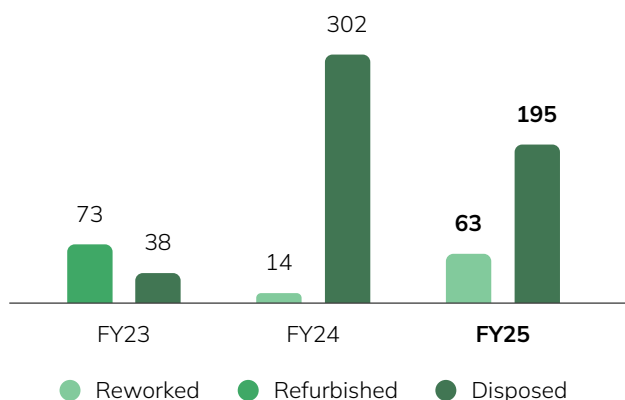
As part of our evolution in sustainability, we embraced technology such as XR, an application of virtual production, to increase operational efficiency and reduce our carbon footprint while maintaining our commitment to create Malaysia's best shows.

Our first show produced using virtual production technology was the FIFA World Cup Qatar 2022 coverage. The number of programmes has grown exponentially since, and in FY25 included titles such as *Family Feud Malaysia*, *MeleTOP*, *Borak SeeNI*, *Premier League*, *Xuan Curry Fishball*, and *Saravedi Night*.

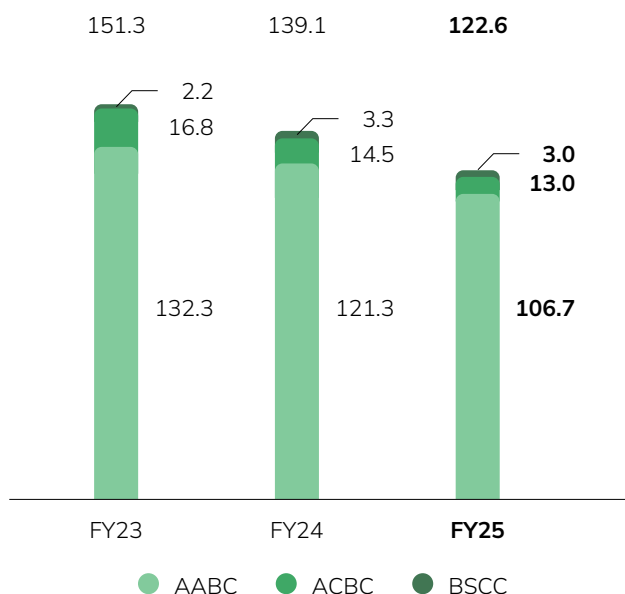
Our current decoders, the Ultra and Ulti Boxes, are 40% and 80% smaller than their predecessors, reducing the materials required to manufacture them. Most materials used for building and packaging of these U-Boxes also comply with international standards, including the Restriction of Hazardous Substances (RoHS) and Registration and the European Union's Evaluation, Authorisation and Restriction of Chemicals (REACH). Most electronic components within these decoders also comply with the Waste Electrical and Electronic Equipment (WEEE) directive. Our U-Boxes and Astro Fibre routers utilise eco-friendly recyclable paper packaging. Plastic is used sparingly to secure corollary products.

Concurrently, we continue to collect old decoders for refurbishment and redeployment, thereby setting up the circularity of decoders. Decoders beyond feasible repair are disposed to our Department of Environment-certified e-waste disposal and recycling vendor. In FY25, we have reworked 62,632 units of our latest U-Boxes, a threefold increase from FY24 due to optimisation of the reworking process.

STB reworked, refurbished, disposed ('000)



Water consumption ('000 m³)



Due to ongoing water conservation efforts, water consumption decreased by 17.7% in FY25. These efforts include utilising our 13,500-litre rainwater harvesting system in AABC to collect rainwater for daily cleaning and landscape maintenance, conducting programmes to increase awareness amongst staff regarding water conservation, and enhancing monitoring systems to detect abnormalities and prevent leakage. All AABC and ACBC restrooms have motion-sensor water faucets and toilet flushing systems to minimise water usage while ensuring cleanliness. The water consumption intensity decreased by 1.5% to 39.9 m³ per RM million of revenue.

Management Approach for Material Matters

TALENT ACQUISITION, DEVELOPMENT AND ENGAGEMENT

A team of dedicated, highly passionate and committed employees drives our success and growth at Astro. As we push forward with our transformation journey to become Malaysia's No. 1 Entertainment and Streaming Destination, we embrace talent with diverse backgrounds and experiences, focus on their ongoing development and growth, and ensure they are actively engaged. We commit to fostering a workplace culture that prioritises their well-being and professional growth. Through comprehensive training and development programmes, we empower our staff to reach their full potential, enabling them to serve our customers better and continue inspiring and bringing Malaysians together through our shows.



Senior leaders stepped up to the plate by serving festive treats as we celebrated diversity and team spirit during our 2024 Hari Raya Open House

OUR APPROACH

In full compliance with local labour and employment regulations, we prioritise extensive learning initiatives tailored to all tiers of our workforce – encouraging growth alongside equitable benefits. Complemented by robust engagement efforts, we are committed to cultivating a culture of continuous learning and inclusivity. To build the right capabilities to grow and expand our business, we focus on sourcing internal and external talents, and providing ongoing employee training opportunities.

Developing our talent pool

Our strategically designed learning and development initiatives consistently support the professional growth of our people across all job levels. We actively cultivate talent through various programmes, including internships, graduate initiatives, and specific departmental activities. We invest in skills development that covers functional and technical proficiencies, soft skills, compliance training, and operational on-the-job training.

Simultaneously, our commitment to Astro leaders remains steadfast, with ongoing investments in specialised learning programmes tailored to their functions. These include industry-based programmes that encompass a spectrum of topics including market landscape analysis, sales and marketing strategies, technology, and digital skills. Astro leaders continually augment their expertise, establishing themselves as authorities and thought leaders by actively contributing to conferences, delivering keynote sessions, leading forums and discussions, and showcasing their knowledge in specialised domains.

Equitable remuneration and benefits

Astro complies with all applicable labour laws, including those relating to the minimum wage and prescribed benefits. Our employment policies are published in our Employee Handbook and made available to all employees via our intranet, through which we reinforce our belief in equity, diversity, inclusion and transparency. We also conduct periodic reviews and benchmark internal remuneration packages against market standards to ensure our remuneration structure remains competitive. This mechanism enables us to narrow pay gaps that may exist among employees with a similar job scope. Astro is addressing gender pay gap as part our UNGC Forward Faster commitment to provide equal pay for work of equal value by 2030.

Management Approach for Material Matters

Our employee benefits include core and flexible benefits that serve to support the well-being and unique needs of Team Astro. Core benefits include insurance coverage for medical, life and personal accident. Wellness claims are available to all employees for utilisation towards additional insurance coverage, health, technology, financial, wellness and leisure products and services. Team Astro also enjoys monthly meal allowances and subsidised rates on Astro products and services.

Fostering an engaged Team Astro

Our employee engagement strategy centres on our corporate values of creativity, inclusivity and accountability to build empathy and a strong bond within Team Astro as they are our key drivers for business performance and delivering an outstanding customer experience

OUR FY25 PERFORMANCE

Our annual People Survey and accompanying pulse survey are platforms for employees to express their views about life at Astro, recording an increased response rate of 95% in FY25, up 4 percentage points. Our Employee Engagement Index rose to 73 in FY25, marking a two-point increase year-on-year. Notable improvements were observed in terms of company pride, confidence in Astro's future, and professional growth opportunities.

We conduct employee engagements including quarterly Group-wide town halls and a monthly morning coffee hour with our GCEO and SLT. In FY25, we presented over 90 Astro Most Valuable Player (MVP) Awards to celebrate our colleagues who strive for excellence and are culture carriers. We also organised festive celebrations and team sports activities such as Futsal and 3x3 Basketball tournaments for Team Astro throughout FY25.

Prioritising Team Astro's well-being

The well-being and safety of our employees remain a top priority. We provide them access to activities such as fitness sessions and webinars, and complimentary access to psychologists, counsellors, career coaches and nutritionists to support their physical and mental well-being.

Nurturing future talent

Astro places significant emphasis on ensuring a sustainable talent pool for the future. Since 2005, we played our part in nurturing 302 potential and talented young Malaysians by investing RM51.3 million into our young talent programmes, including RM2.3 million in FY25.

In line with our commitment to championing education, we relaunched the Astro Scholarship Programme in FY24. Astro has since awarded scholarships to 20 bright and deserving students from B40 households to pursue their tertiary education in local public and private institutions.

In FY25, we recorded an average of 12.6 learning hours per employee across all learning platforms, up 22%. We encourage Team Astro to take responsibility for their professional development, facilitated through a comprehensive array of learning formats – virtual, in-person, instructor-led, and on-the-job training, including:

Astro corporate onboarding and induction programme for all new hires

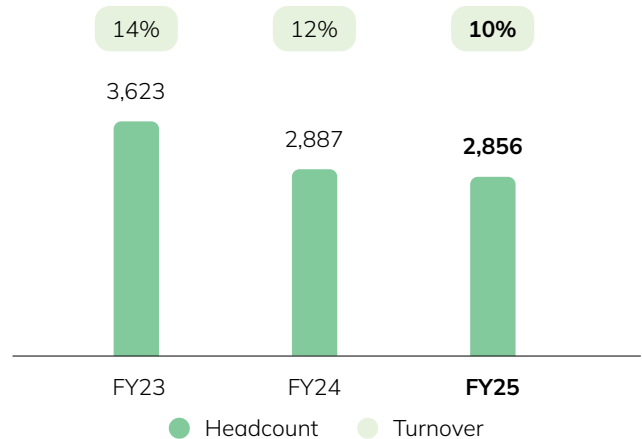
Curated leadership development programmes for new managers

In-person training in the areas of self-development, technical skills and leadership

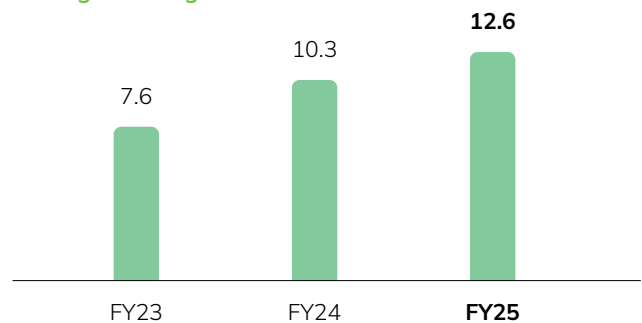
Continuous learning programmes through our digital e-learning platform

External learning opportunities, including training sessions, conferences and talks

Headcount & Turnover



Average learning hours



Management Approach for Material Matters

DIVERSITY, EQUITY & INCLUSION

Astro recognises that diversity and inclusion are key drivers of innovation and success. We bring together individuals from diverse backgrounds and experiences to create a dynamic, inclusive workplace where everyone can thrive. Our commitment is to cultivate a collaborative environment where everyone feels valued and empowered to contribute to our transformation journey and collective goals. We strive to exceed customer expectations and positively impact the community. Merit-based job progression is central to employee motivation and organisational effectiveness, promoting fairness and equity across all levels of the organisation.

OUR APPROACH

We take pride in embracing and promoting the unique qualities and perspectives that each member of Team Astro brings, as exemplified by the composition of our team. We are committed to upholding fair employment practices and providing equal opportunities to all individuals irrespective of race, religion, gender, age, sexual orientation, disability, social class or nationality.

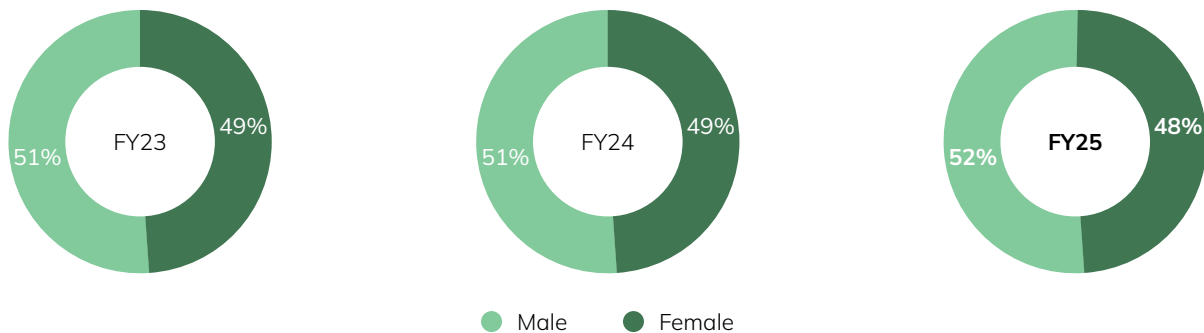
As a member of UNGCMYB, Astro adheres to UNGC's Ten Principles, including supporting and protecting internationally recognised human rights. Astro also commits to achieving equal representation, participation, and leadership across all levels of management by 2030.

Promoting diversity, inclusion and human rights

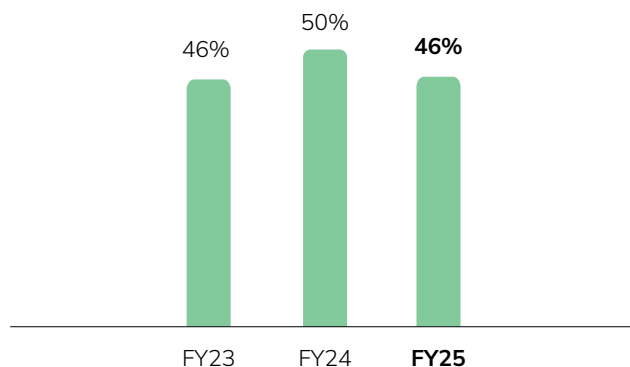
Astro respects the rights and well-being of our employees and the community we impact through our actions. We are committed to providing a workplace free from harassment and bullying so our employees are respected and thrive in a safe, inclusive workplace and culture. Internal structures, policies and safeguards are in place to provide employees and talents a safe way to report any inappropriate behaviour. To enhance awareness and prevention, Team Astro also undergoes training to identify, prevent and report any cases of bullying and harassment.

OUR FY25 PERFORMANCE

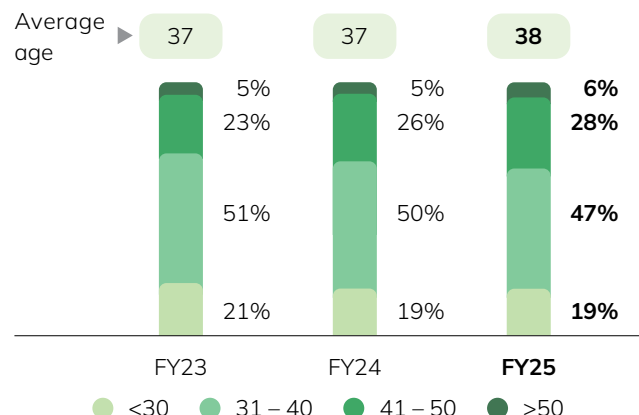
Gender composition



Female representation in senior management



Age composition



We resolved all 37 cases relating to breaches of policies and procedures, harassment and negligence and other issues in FY25 (FY24: 59 cases). We comply with all applicable laws and regulations, including the Employment Act 1955.

Management Approach for Material Matters

COMMUNITY DEVELOPMENT

Astro is committed to being an inclusive and responsible corporate citizen by enriching the lives of our local communities. We achieve this through community and impact programmes focused on education, forest conservation, advocacy for positive change, and humanitarian and emergency relief.

OUR APPROACH

Astro and its foundation, Yayasan Astro Kasih, continue to support local communities based on three of Astro's ESG Pillars: Voice for Good, Education for All and Community Development.

Voice for Good

We recognise that we have a unique responsibility as the nation's leading media and content platform to deliver impactful messaging to influence and drive positivity in our community.

Education for All

We invest in education to catalyse a brighter future for our children, who will go on to form a high-quality talent pool for our nation.

Community Development

We aspire to build sustainable communities and create a lasting impact on society while providing emergency relief assistance to our community when the need arises.

OUR FY25 PERFORMANCE

Voice For Good

Astro AWANI via AWANI Green Action continued its strategic partnership with UN-Habitat, the United Nations programme for human settlements and sustainable urban development, and the World Economic Forum (WEF). AWANI continues to focus on ESG, UNSDG and content and campaigns guided by the Tripartism Principle of being pro-people, pro-business and pro-nation to combat climate change across Astro AWANI's TV and digital content offerings. This includes coverage of Rakyat-centric stories such as electricity tariffs, flood, climate change, inflation, diesel subsidies, AI in society and business and other global stories. AWANI covered the WEF, United Nations General Assembly, World Bank updates, World Urban Forum and COP29- the United Nations Climate Change Conference in Baku, Azerbaijan.

Recognising the power of sports in uniting people, Astro broadcasts inspiring stories for our 2024 National Day (Merdeka) campaign. Our #DemiNegaraku capsules featured Lego Sam, a Gold Medallist at the SEA Games 2023; Pavitrah, the Best Young Player in the 2022 sooka NSL; Mohd Rizzua Haizad, a talented Malaysian hurdler; and Syaqiera Mashayikh, Malaysian archer and Tokyo 2020 Olympics qualifier, as they proudly represented Malaysia on the international sporting stage.

Utilising our multiplatform reach on TV, radio and digital, we broadcast over 12,780 hours of Voice for Good (VFG) content in FY25. This comprises PSA and ESG-related content to raise awareness on crucial environmental, social, civic and governance issues.

We make over 10,000 educational On Demand videos available, with RM140 million invested on learning content since 2012, including RM4 million in FY25.

These include favourites such as our flagship Astro Tutor TV and Astro Ceria channels. Through our Forward Faster Louder programme in collaboration with UNGCMYB, we showcase impactful sustainability stories and encourage conversations on key focus areas like climate action and gender equality.

Education for All

In November 2024, Astro entered into a strategic partnership with Teach For Malaysia (TFM) to support educational equity and future workforce development. The collaboration will feature Astro's Future of Work programme to connect corporate partners with students through mentorship and workshops, equipping them with industry exposure and essential career readiness skills. Astro will focus on highlighting 'Impact Stories' to showcase transformative educational journeys, supporting PSA for TFM's fundraising campaigns, and undertaking pro bono production services to amplify TFM's outreach efforts. Through this collaboration, Astro reaffirms its commitment to nurturing talent and fostering sustainable change within Malaysia's education landscape.

Management Approach for Material Matters



With focus and finesse, a rising shuttler from AKB delivered a serve during our Kem Badminton training in Kuala Lumpur in 2024

Astro continues to support three hostel school communities established in 2010 to provide remote students with a conducive learning environment. In FY25, our initiatives benefitted 255 students from SK Magandai and SK Malinsau in Sabah and SK Sungai Paku in Sarawak. The hostels collectively saved students 177,380 hours of commuting time between their homes and schools annually, enabling greater focus on educational and leisure pursuits.

Astro awarded 13 scholarships in FY25 (FY24: 7 scholarships) to help uplift high-potential students from B40 households. These students will pursue their degrees in local private and public universities, focusing on skill sets and qualifications related to the media entertainment industry. In total, Astro currently sponsors 20 active scholars from B40 households with the intention to employ them upon graduation.

Astro recognises that learning extends outside the classroom and is deeply committed to fostering education and youth development through sports. Since its inception, Astro Kem Badminton (AKB) has nurtured over 21,300 children aged 10-12 nationwide, including 1,700 participants in FY25. Reflecting on AKB's impact, 40 alumni now represent Malaysia's national badminton team, solidifying the programme's role in nurturing young athletes.

Community Development

Astro is committed to giving back to the community. We have streamlined our volunteering sign-up process with an easy online portal where employees can pick from a list of varied volunteering options throughout the year. Our inaugural volunteer week was held in December 2024, in conjunction with International Volunteer Day, to instil awareness of the benefits and impact of volunteering.

493 Team Astro volunteers contributed 955 volunteer hours in just one week. Team Astro recorded 10,075 volunteer hours in FY25 through multiple volunteering activities, including Kami Care Misi Banjir, tree planting sessions, blood donation drives and other activities.

In March 2024, Astro Kasih launched the inaugural Kasih Ramadan Campaign, introducing a public donation fund to assist underprivileged communities. Astro Audio's 'Kami Care Drive Thru Bubur Lambuk', involving our 13 radio brands across four major languages, entered the Malaysian Book of Records for 'Most Radio Stations in a Bubur Lambuk Giveaway Simultaneously'. Held at Masjid Al-Ikhlâs in Shah Alam, our radio announcers and Team Astro cooked and distributed bubur lambuk packs to 3,000 people to promote the Ramadan community spirit.

Astro hosted two vibrant Home of Kids events, delivering unforgettable family entertainment and engaging experiences. The first event, held from 2 to 10 March 2024 at LaLaport Bukit Bintang City Centre, featured meet-and-greets with beloved cartoon characters like BoBoiBoy, Bluey, Upin and Ipin, along with mini-concerts and exciting booth activities. The second event, from 26 to 29 December 2024 at IOI Grand Convention Centre, offered an expanded lineup, including themed play zones, crafting sessions, and SpongeBob, Pinkfong and Ultraman Arc appearances. During the latter event, Astro partnered with the Children's Protection Society to lead several activities in educating children on body safety and emotional regulation. Both events reflected Astro's commitment to providing safe, educational, and entertaining content, fostering creativity and family bonding while supporting our ESG goals through curated, age-appropriate content and robust parental controls.

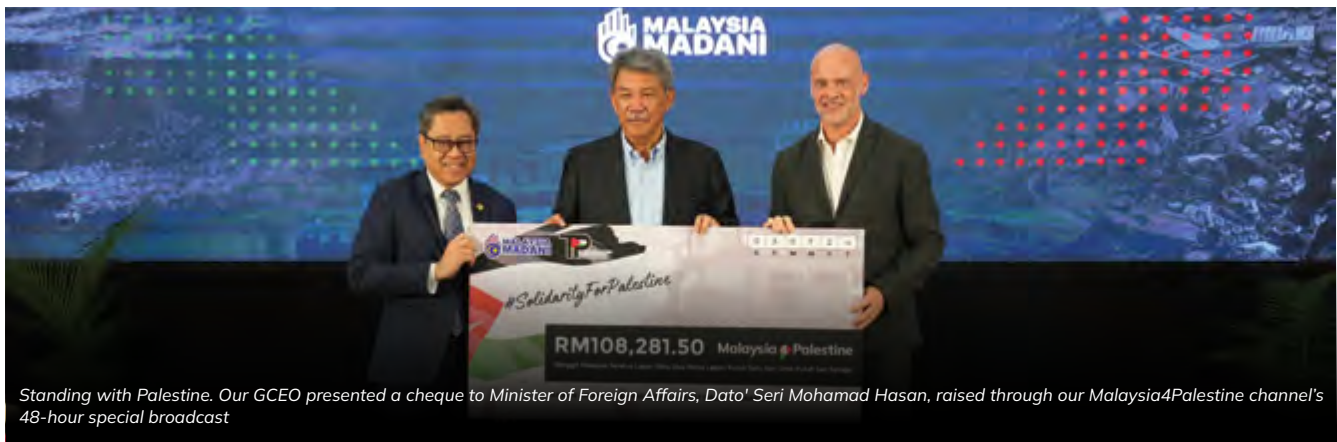
Management Approach for Material Matters

In collaboration with Yayasan, Astro Audio successfully organised the Kami Care Misi Banjir campaign at Lotus Cheras in December 2024. The event, featuring nearly 40 radio presenters from 13 Astro Audio stations, collected four truckloads (20 tonnes) of essential items, including food, clothing, baby supplies and hygiene products, to support flood victims. Supported by corporate partners, with distribution assistance from Angkatan Pertahanan Awam Malaysia (APM), the campaign demonstrated the power of community unity and generosity. Our corporate responsibility efforts also included contributions exceeding RM170,000.

In January 2025, we celebrated the Lunar New Year with a meaningful school tour, engaging over 9,000 teachers and students across six schools across the Klang Valley. This initiative combined the festive joy of Chinese New Year with an emphasis on environmental and social awareness, featuring vibrant performances, a short segment of *Rock it, Kiddo!*, and an interactive ESG quiz. The students' active participation in the ESG quiz, particularly their curiosity and knowledge about global challenges, stood out as a beacon of hope for the future. Led by our talented Astro artists, including the beloved XiLeLe, our mascot for the Year of the Snake, the event created memorable experiences while highlighting the importance of sustainability and inclusivity.

Astro believes that geographical borders should not limit humanitarian aid and community development. To this end, we have leveraged our platform to spread awareness of those struggling in Palestine and raised more than RM100,000 to help those affected by the ongoing conflict.

In FY25, Astro invested RM1,083,000 in the community, strategically aligning these investments with both our business objectives and the needs of the community.



HEALTH AND SAFETY

At Astro, our workforce's health and safety are crucial to maintaining workplace productivity, operational excellence and worker well-being. We emphasise a healthy, safe and conducive workplace and proudly maintain a record of zero fatal accidents since FY22.

OUR APPROACH

Our Health and Safety Policy outlines the safe conduct of our business operations by implementing various measures and controls through all workforce levels. We have established the Occupational Safety, Health and Environment Management Systems (OSHEMS), which conforms to the Occupational Safety and Health (Amendment) Act 2022, ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001:2015 Environment Management System standards. Occupational Safety, Health and Environment (OSHE) Committees are present in all our divisions and locations. Quarterly meetings are conducted with Management representatives, ensuring performance and overall direction are discussed at all levels.

We collaborated with the National Institute of Occupational Safety and Health (NIOSH) to review and revise the NIOSH-Astro Safety Passport module, used in our operation since 2019. This review, completed in April 2024, ensures that all health and safety aspects, and associated risks are relevant, updated, and properly applied — training with the revised and updated modules resumed in September 2024.

Management Approach for Material Matters

While periodic workplace inspection is part of the practice of the OSHE Team and OSHE Committee, we also foster a reporting culture where employees can report incidents, accidents and matters related to work safety without fear of reprisal. Channels for reporting and communication, including emergency contacts, are being streamlined to make it easier for employees to come forward with their issues and concerns.

We continue to ensure ongoing education and reinforcement of workplace safety through a mandatory OSHE training module that Team Astro must pass annually. Additionally, we provide relevant and necessary health and safety training to employees and contractors throughout the year. Our training programmes include knowledge and skills-based training, covering topics such as emergency response, hazard and risk management, and health awareness to ensure Team Astro's preparedness during emergencies. These programmes are reviewed regularly to ensure their relevance to our business and operating circumstances.

The Hazard Identification, Risk Assessment, and Risk Control (HIRARC) process is regularly reviewed and assessed to ensure it remains relevant in identifying all potential hazards and providing effective mitigation measures. HIRARC is required in the permit-to-work process to predetermine and consider all hazards and risks in advance so appropriate precautions can be taken.

Our Group intranet, accessible by all employees, is regularly updated and contains all safety and health related information including relevant requirements and guidelines.

OUR FY25 PERFORMANCE

Health and safety training

In FY25, 935 employees participated in various training programmes covering all aspects of health and safety standards, emergency preparedness and environmental protection.

Work-related injuries

Astro aims to ensure that all employees return home safely at the end of the day, hence we focus on preventing and minimising workplace incidents. We have maintained a zero fatal accident rate since FY22.

We continuously strive to minimise and mitigate health and safety risks to avoid adverse legal, reputational and financial implications. In FY25, we recorded zero cases of occupational lost time injury compared to one case in FY24.

Following the FY24 incident, we have continued to prioritise the safety and health of our employees through various measures, including:



Providing periodic ergonomic training and assessments



Putting up videos on good posture and ergonomic work practices

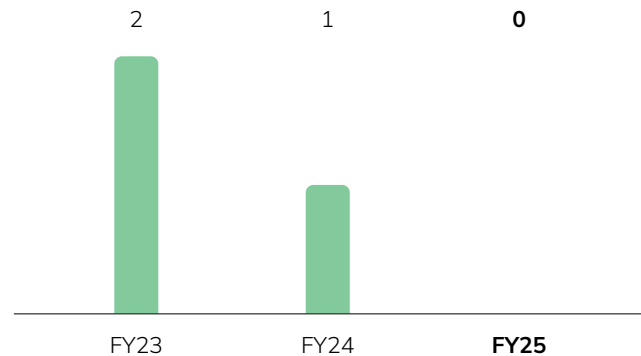


Emphasising the importance of HIRARC in all tasks performed by and for Astro to identify and mitigate risks and hazards

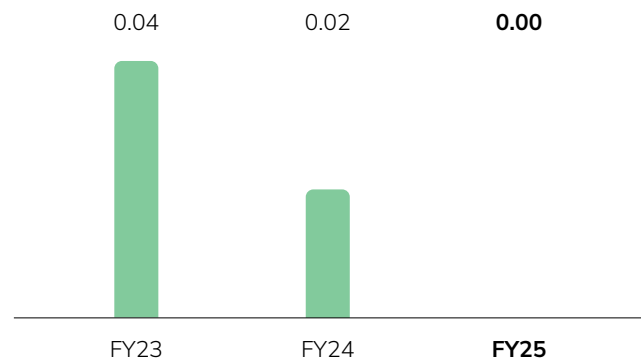


Promoting safety awareness among Team Astro through various health and safety training sessions

Number of lost time injuries



Lost time incident rate (LTIR)



Management Approach for Material Matters

CYBERSECURITY & DATA PRIVACY

Protecting the privacy and confidentiality of the data entrusted to us by our customers, employees, and other stakeholders is crucial for Astro in navigating today's intricate world of advanced technology. Astro remains committed to fostering ethical business practices and embodying good corporate citizenship. We have seamlessly integrated these principles into our cybersecurity and data privacy strategy, operations, and management to instil confidence and assurance among stakeholders and serve as the cornerstone for driving value creation in the long run.



OUR APPROACH

Cybersecurity

Cybersecurity governance, management and continuous improvement activities are integral to our Group's aim to achieve sound cybersecurity practices, including up-to-date cybersecurity posture. The Cybersecurity team stays vigilant against the latest security threats, including vulnerability risks. It has an established process to manage emerging cybersecurity threats to our Group, internally and externally, and safeguard our customer data, content and assets. This process undergoes regular review, update and testing to ensure its effectiveness. It includes implementing applications and systems security reviews, conducting security awareness, vulnerability assessments and penetration test exercises, providing adequate security controls for our Group's projects and managing a 24/7 security operation centre. As a member of the National Cyber Security Agency (NACSA), Astro is committed to ensuring resilience in the face of cyber threats.

Soon after the Malaysia Cyber Security Act 2024 came into force in mid-2024, Astro was appointed to the National Critical Information Infrastructure (NCII) to ensure the continuity of essential information, communication and digital services. Our responsibilities within the NCII include complying with cybersecurity measures outlined in the sector-specific codes of practice, conducting regular cybersecurity risk assessments and audits, promptly reporting cybersecurity incidents to NACSA, providing the NCII information upon request, and adhering to all provisions of the aforementioned act. Our Group complies with the relevant regulatory and industry security programmes, such as the Information Security Management System (ISMS) ISO/IEC 27001:2022 and Payment Card Industry Data Security Standard v4.0. We also benchmark our security programmes against industry best practices. The Cybersecurity team actively collaborates with MCMC's Network Security Center (NSC) on cybersecurity-related matters.

Management Approach for Material Matters

Regular updates are provided to the SLT for strategic oversight of our Group's logical and cybersecurity management practices, ensuring effective handling of potential threats like user access issues, content piracy, and cyberbreaches. Concurrently, the Cybersecurity team collaborates with the Human Capital team to educate and communicate cybersecurity and PDPA requirements across our Group continuously to heighten awareness (via monthly phishing testing) and compliance while enhancing control. All security incidents are reported directly to SLT, with action plans monitored for satisfactory resolution.

Data privacy

In the face of increasing technological integration and the corresponding surge in cyber threats, we prioritise information security as a key focus area. Our established security policies, rules, technology controls and mandatory annual online assessments protect our Group's data from unauthorised access, improper use or disclosure, unauthorised modification and accidental loss.

The Personal Data Protection Committee meets quarterly to discuss data-related issues to ensure continuous compliance and conformance to the PDPA. All employees, data processors and owners with access to and associated with processing of our Group's data must respect its confidentiality.

The Information Classification and Control Policy (ICP) provides direction and guidance for classifying, managing and controlling information utilised within our Group. This policy protects and preserves information security by preventing its wrongful dissemination or distribution to unauthorised parties. All employees are required to complete mandatory training on the collection, possession, processing and use of personal data, as well as handling, managing and controlling the information collected and stored under the PDPA and ICP.

The Cybersecurity team regularly conducts employee training and awareness campaigns focusing on the importance of data privacy. Continuous investments to improve our technology infrastructure and security controls are part of our Group's commitment to ensuring customer data privacy and security.

OUR FY25 PERFORMANCE



Continuous fortification of our Group's cybersecurity system through cybersecurity exercises involving our Group's systems, applications, and infrastructure to minimise the risk of service interruption arising from malicious activities, cyberattacks and malware



Enhancement of Cloud Security Posture for visibility, control, and compliance across all our Group's cloud assets



Implementation of industry best practices to enhance and standardise security baseline implementation within our Group



Review of our Group's existing password policy to further enhance Astro's cybersecurity posture and strengthen control for the ID review process



Successful completion of the annual ISMS ISO/IEC 27001:2022 certification by SIRIM with zero Non-Conformance Report (NCR) and upgraded PCI DSS from version 3.2.1 to version 4.0



Engagement of independent experts to perform cyber vulnerability scans and tests on an ongoing basis to assure our Group's cybersecurity governance



Implementing effective insider threat solutions which can significantly reduce the risk of insider threats and protect valuable assets

Management Approach for Material Matters

VENDOR AND SUPPLY CHAIN MANAGEMENT

Astro is committed to responsible procurement practices. We are strengthening the resilience of our supply chain by incorporating sustainability elements at different stages of our procurement lifecycle. We believe in a practical engagement approach, emphasising suppliers who influence our ESG footprint materially.

OUR APPROACH

Recognising the importance of sustainable supply chain and vendor management to our Group's long-term success, Astro's commitment to responsible business practices is reflected through several key initiatives:

- Astro commits to working with local suppliers where applicable to enhance the resiliency of our supply chain
- We proactively collaborate with our suppliers to evaluate opportunities to incorporate ESG considerations in their supply of products or services to Astro, including sustainable design and packaging. A harmonious balance between ESG differentiators and sourcing affordability is maintained to ensure a sustainable yet economically viable procurement approach
- Astro maintains a strong focus on ethical business practices and governance. All prospective vendors are subject to an onboarding assessment and screening process to ensure their competence, commercial competitiveness and ability to meet our Group's requirements. Third-party CoBE, due diligence questionnaire and vendor integrity pledge are included in the onboarding process to capture vendors' formal affirmation to comply with the principles of Astro Anti-Corruption Framework (AACF) and refrain from engaging in any act of bribery, corruption or fraud in dealing with our Group

OUR FY25 PERFORMANCE

Astro has moved away from traditional procurement practices and focuses on strategic sourcing, emphasising precise planning, pipelines, end-to-end partnerships and lifecycle management. This shift sets a new foundational baseline for enhanced risk, cost and supplier management.

Internal Assurance Statement

STATEMENT OF ASSURANCE ON AMH GROUP'S SUSTAINABILITY REPORT

The Corporate Assurance team has performed an internal review to validate whether:

- a) all established Bursa Common Sustainability Matters (BCSM) and accompanying Bursa Common Indicators (BCI) reported in the IAR2025 are in all material respects in accordance with Bursa Malaysia's Sustainability Reporting requirements; and
- b) internal controls are effective in managing and supporting AMH Group's Sustainability Reporting.

This Statement of Assurance has been recommended by the ARC and approved by our Board.

SUSTAINABILITY MATTERS

The scope of the internal review covered FY25 voluntary disclosures for 9 BCSM as indicated in the table below.

Bursa Common Sustainability Matters (BCSM)		Bursa Common Indicators (BCI)
1	Anti-corruption	<ul style="list-style-type: none"> Percentage of employees who have received training on anti-corruption by employee category Percentage of operations assessed for corruption-related risks Confirmed incidents of corruption and action taken
2	Community/society	<ul style="list-style-type: none"> Total amount invested in the community where the target beneficiaries are external to the listed issuer Total number of beneficiaries of the investment in communities
3	Diversity	<ul style="list-style-type: none"> Percentage of employees by gender and age group for each employee category Percentage of directors by gender and age group
4	Energy management	<ul style="list-style-type: none"> Total energy consumption
5	Health and safety	<ul style="list-style-type: none"> Number of work-related fatalities Lost time incident rate Number of employees trained on health and safety standards
6	Labour practices and standards	<ul style="list-style-type: none"> Total hours of training by employee category Percentage of employees who are contractors or temporary staff Total employee turnover by employee category Number of substantiated complaints concerning human rights violations
7	Supply chain management	<ul style="list-style-type: none"> Proportion of spending on local suppliers
8	Data privacy and security	<ul style="list-style-type: none"> Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
9	Water	<ul style="list-style-type: none"> Total volume of water used
In total, 9 BCSM and 18 BCI have been internally assured.		

The boundary of the internal review encompassed all of Astro Group's business entities and locations and includes subsidiaries where we have operational control. For energy management (BCSM No.4) and water (BCSM No.5), the data scope covers Astro's three main facilities namely the All Asia Broadcast Centre (AABC) in Bukit Jalil, Kuala Lumpur, Astro Cyberjaya Broadcast Centre (ACBC) in Cyberjaya, Selangor and Bangsar South Contact Centre (BSCC), Kuala Lumpur. The rationale for the reduced boundary for these BCSM is based on our Group's control over resource usage in these facilities. In contrast, other offices are rented spaces in buildings with shared amenities. In FY25, AABC, ACBC and BSCC housed 79% of Astro Group employees.

Internal Assurance Statement

STANDARDS AND REFERENCES ADOPTED

The internal review was performed based on the following standards and references:

- a) Internal audit standard and benchmark: International Professional Practices Framework (IPPF)
- b) Bursa Malaysia Sustainability Reporting Guide - 3rd Edition 2022
- c) Bursa Malaysia Sustainability Reporting Toolkits

PROCEDURES PERFORMED

The internal review consists of making enquiries, primarily of persons responsible for the preparation of the BCSM presented in the IAR2025 and applying evidence-gathering procedures, as appropriate, including:

- a) Walk-through tests;
- b) Enquiries and interviews of relevant Management personnel in charge of the subject matter data collection, collation and reporting; and
- c) Verification and validation of underlying records, information and data.

RESTRICTION OF USE

This Statement of Assurance shall not be copied, referred to or disclosed, in whole or part, without our prior written consent.

Independent Limited Assurance Statement

Our Group engaged BSI Malaysia to conduct an independent limited assurance for BCSM No. 11 (Emissions) under ISO 14064-1:2018 for FY25. Their report is as follows:



Verification Report

Verification Opinion

Verified as Satisfactory	
Based on the process and procedures conducted, there is <u>no evidence</u> that the GHG statement contained in the "Carbon and Water Footprint Assessment (CWFA) for Financial Year (FY) 2025" produced by Astro Malaysia Holdings Berhad	<ul style="list-style-type: none"> is not materially correct and is a fair representation of GHG data and information. has not been prepared in accordance with ISO14064-1: 2018 and its principles.
Lead Verifier	Salmiah Hasbullah
Verifier	Husnul Aulia Alamudy Huythanh Le
Independent Reviewer	Wan Muqtadir Wan Abdul Fatah
Signed on behalf of BSI	Evelyn Chye - Managing Director, Malaysia
Issue Date	19 April 2025
BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.	
NOTE: BSI Malaysia is independent to and has no financial interest in Astro Malaysia Holdings Berhad. This third-party Verification Opinion has been prepared for Astro Malaysia Holdings Berhad only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Malaysia has assumed that all information provided to it by Astro Malaysia Holdings Berhad is true, accurate and complete. BSI Malaysia accepts no liability to any third party who places reliance on this statement.	

CFV 803949 19042025

Verification Engagement

Organization	Astro Malaysia Holdings Berhad
Responsible party	Astro Malaysia Holdings Berhad
Verification Objectives	To express an opinion on whether the organizational GHG Statement which is historical in nature: <ul style="list-style-type: none"> Is accurate, materially correct and is a fair representation of GHG data and information Has been prepared in accordance with ISO14064-1: 2018 and ASTRO's GHG Measurement and Management Procedure HC/F/ESG/001, Rev 02 the criteria used by BSI to verify the GHG Organizational Statement
Materiality Level	5%
Level of Assurance	Limited
Verification evidence gathering procedures	<ul style="list-style-type: none"> Evaluation of the monitoring and controls systems through interviewing employees, observation & inquiry Verification of the data through sampling recalculation, retracing, cross checking, and reconciliation
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020
Note: Astro Malaysia Holdings Berhad is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.	

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Independent Limited Assurance Statement

**Organizational GHG Statement**

Organization		Astro Malaysia Holdings Berhad, All Asia Broadcast Centre (AABC), Technology Park Malaysia, 57000 Bukit Jalil Petaling Jaya, Selangor, Malaysia.
Organizations GHG Report containing GHG Statement		Carbon and Water Footprint Assessment (CWFA) for Financial Year (FY) 2025" produced by Astro Malaysia Holdings Berhad
Organizational Boundary		Operational Control
Locations included in the Organizational Boundary		Refer Appendix A
Scope of activities:		Media, entertainment, and content company in the TV, over-the-top ("OTT"), radio, digital, and commerce space
Reporting Boundary:	Direct GHG Emissions	<ul style="list-style-type: none"> • Mobile combustion from vehicles • Stationary combustion from fixed gensets at AABC and ACBC • LPG consumption from Cafeteria and The Box • Fugitive emissions from leakage of refrigerants at AABC
	Indirect GHG emissions from imported energy	Purchased electricity from Tenaga Nasional Berhad (TNB) for buildings operation within the reporting boundary
	Indirect GHG emissions from transportation	<ul style="list-style-type: none"> • Transport-related activities by third-party installers based on the estimation of total distance travelled. • Transport related activities by Astro's employees for business purposes, primarily from air flights • Employee commuting from home to their respective workplaces
	Indirect GHG emissions from products used by the organization	<ul style="list-style-type: none"> • Disposal and treatment of waste generated at AABC
Exclusions from Reporting Boundary:		<p>Direct Emission - Justification for exclusion:</p> <ul style="list-style-type: none"> • Records of maintenance for fire suppression equipment were unavailable and the third-party contractor is currently engaged to establish data collection practice. <p>Indirect GHG emissions:</p> <ol style="list-style-type: none"> 1. Purchased Goods & Services 2. Capital Goods 3. Transportation of Goods 4. Waste Generated in Operations: <ul style="list-style-type: none"> - Wastes generated from ACBC and BSCC - Wastes generated from other regional and sales offices - Third-party wastewater treatment services - Wastes generated from off-site events organised by Astro - Emissions from transportation of waste 5. Upstream Leased Assets 6. Use of Sold Products & Services 7. End-of-life Treatment of Sold Products 8. Investments <p>Justification for exclusion:</p> <ul style="list-style-type: none"> • Based on evaluation of significance indirect emission criteria • Limitation of data accessibility • Details of exclusions are disclosed in the CWFA Report FY2025
Criteria for developing the organizational GHG Inventory:		ISO14064-1:2018, GHG Protocol, IPCC, USEPA and DEFRA
Reporting Period		01/02/2024 – 31/01/2025

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Independent Limited Assurance Statement

**Summary of GHG Emissions (Location Based)**

Category	Tonne CO2e
Direct emissions	657.8
Indirect emissions from imported energy	21,566.1
Indirect GHG emissions from transportation	8,252.3
Indirect GHG emissions from products used by the organization	37.8
Total	30,514.0

Notes:

Astro Malaysia Holdings Berhad has demonstrated avoidance emissions totalling 3930.3 tCO₂e. The breakdown consists of 2690.4 tCO₂e from the purchase of Renewable Energy Certificate (REC) from TNBX Sdn. Bhd. representing 3,476,000 kWh of electricity generated from renewable resources, and 1,239.9 tCO₂e from the export of electricity generated through self-consumption of solar PV generation at AABC. This was verified through evidence gathering activities aligned with the verified emissions.

APPENDIX A - List of Sites

No.	Site and address	Main activities
1.	All Asia Broadcast Centre (AABC) Technology Park Malaysia, 57000 Bukit Jalil, Petaling Jaya, Selangor	Headquarter (HQ)
2.	Astro Cyberjaya Broadcast Centre (ACBC) Jalan Teknokrat 1/2, Cyberjaya, 63000 Cyberjaya, Selangor	Broadcasting
3.	Bangsar South Contact Centre (BSCC) 3, Jalan Kerinchi Kiri, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Call Centre

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Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	1	1	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	437,000.00	269,000.00	1,083,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	22	25	4
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.40	0.50	0.00
Management Between 31-40	Percentage	8.70	8.00	8.00
Management Between 41 - 50	Percentage	7.90	8.20	9.00
Management Above 50	Percentage	2.10	2.10	3.00
Executive Under 30	Percentage	13.60	11.50	12.00
Executive Between 31-40	Percentage	34.10	34.10	32.00
Executive Between 41 - 50	Percentage	12.90	14.40	16.00
Executive Above 50	Percentage	2.10	2.40	3.00
Non-executive Under 30	Percentage	7.10	7.40	6.00
Non-executive Between 31-40	Percentage	7.90	8.10	8.00
Non-executive Between 41 - 50	Percentage	2.60	2.80	3.00
Non-executive Above 50	Percentage	0.60	0.50	0.00

Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Gender Group by Employee Category				
Management Male	Percentage	10.10	10.20	11.00
Management Female	Percentage	8.90	8.60	9.00
Executive Male	Percentage	30.60	30.00	30.00
Executive Female	Percentage	32.20	32.40	32.00
Non-executive Male	Percentage	10.10	10.60	11.00
Non-executive Female	Percentage	8.10	8.20	7.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	55.60	71.40	75.00
Female	Percentage	44.40	28.60	25.00
40-50	Percentage	11.10	14.30	25.00
51 - 60	Percentage	66.70	71.40	63.00
Above 60	Percentage	22.20	14.30	12.00
Bursa (Energy management) ⁽¹⁾				
Bursa C4(a) Total energy consumption	Megawatt	31,363.00	30,294.00	29,465.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.04	0.02	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	2,701	439	935
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	-	4,778	8,764
Executive	Hours	-	38,029	28,208
Non-executive	Hours	-	14,189	9,204
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	6.00	6.60	6.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	139	226	89
Executive	Number	756	630	223
Non-executive	Number	277	281	175
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0

Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	53.00	50.80	53.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	151.341000	139.073000	122.618000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	83.70	85.60	96.70
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	15.40	19.90	26.70
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	68.30	65.70	70.00
Bursa (Emissions management) ⁽²⁾				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	1,152.20*	673.40 *	657.80
Bursa C11(b) Scope 2 ⁽³⁾ emissions in tonnes of CO2e	Metric tonnes	23,121.70*	22,239.20 *	21,566.10
Bursa C11(c) Scope 3 ⁽⁴⁾ emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	4,913.00*	7,676.00 *	8,290.10

⁽¹⁾ Measurement unit is megawatt-hours (MWh) utilising conversion rate of 1 GJ = 0.278 MWh based on purchased and photovoltaic energy data on page 75

⁽²⁾ Utilising updated conversion rate of 1tco₂e = 1 metric tonne based on data on page 74

⁽³⁾ Scope 2 emissions data for FY23 and FY24 were restated due to Peninsular Malaysia's Grid Emission Factor update, as stated on page 74

⁽⁴⁾ Scope 3 emissions data for FY23 and FY24 were restated due to USEPA Emission Factors for GHG Inventories update, as stated on page 74

Internal assurance

External assurance

No assurance

(*)Restated