

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

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 30 APRIL 2025**

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the first quarter ended 30 April 2025 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED	QUARTER ENDED		PERIOD ENDED	PERIOD ENDED	
		30/4/2025	30/4/2024		30/4/2025	30/4/2024	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	8	703.1	772.5	-9	703.1	772.5	-9
Cost of sales		(527.1)	(559.6)		(527.1)	(559.6)	
Gross profit		176.0	212.9	-17	176.0	212.9	-17
Other operating income		0.6	1.0		0.6	1.0	
Marketing and distribution costs		(65.0)	(66.2)		(65.0)	(66.2)	
Net impairment of financial assets		(9.0)	(2.5)		(9.0)	(2.5)	
Administrative expenses		(57.2)	(69.1)		(57.2)	(69.1)	
Profit from operations		45.4	76.1	-40	45.4	76.1	-40
Finance income		7.9	6.5		7.9	6.5	
Finance costs		(32.3)	(56.5)		(32.3)	(56.5)	
Share of post-tax results from investments accounted for using the equity method		-	(0.1)		-	(0.1)	
Profit before tax	18	21.0	26.0	-19	21.0	26.0	-19
Tax expenses	19	(7.5)	(9.0)		(7.5)	(9.0)	
Profit for the financial period		13.5	17.0	-21	13.5	17.0	-21
Attributable to:							
Equity holders of the Company		13.5	17.0		13.5	17.0	
Non-controlling interests		-	-		-	-	
		13.5	17.0	-21	13.5	17.0	-21
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	27	0.003	0.003		0.003	0.003	
- Diluted	27	0.003	0.003		0.003	0.003	

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2025	QUARTER ENDED 30/4/2024	PERIOD ENDED 30/4/2025	PERIOD ENDED 30/4/2024
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	13.5	17.0	13.5	17.0
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	(0.8)	(3.0)	(0.8)	(3.0)
- Net change in fair value for financial assets	(0.1)	-	(0.1)	-
Foreign currency translation	(0.7)	0.3	(0.7)	0.3
Taxation	(0.8)	2.3	(0.8)	2.3
Other comprehensive loss, net of tax	(2.4)	(0.4)	(2.4)	(0.4)
Total comprehensive income for the financial period	11.1	16.6	11.1	16.6
Attributable to:				
Equity holders of the Company	11.1	16.6	11.1	16.6
Non-controlling interests	-	-	-	-
	11.1	16.6	11.1	16.6

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 30/4/2025 Unaudited RM'm	AS AT 31/1/2025 Audited RM'm
Non-current assets			
Property, plant and equipment		623.3	605.8
Right-of-use assets		1,273.0	1,313.4
Investments in joint ventures		2.1	2.1
Other investment		4.2	4.3
Receivables, prepayment and others	22	178.1	183.7
Deferred tax assets		190.9	81.8
Derivative financial instruments	21	3.5	4.5
Intangible assets		1,782.3	1,796.5
		<u>4,057.4</u>	<u>3,992.1</u>
Current assets			
Inventories		13.1	19.8
Other investment		638.7	730.6
Receivables, prepayment and others	22	459.6	496.2
Contract assets		59.1	69.8
Derivative financial instruments	21	2.7	10.3
Tax recoverable		6.5	69.7
Cash and bank balances		147.1	94.6
		<u>1,326.8</u>	<u>1,491.0</u>
Total assets		<u>5,384.2</u>	<u>5,483.1</u>
Current liabilities			
Payables		571.7	615.7
Other financial liabilities	23	95.3	106.4
Contract liabilities		141.1	136.0
Derivative financial instruments	21	21.7	15.6
Borrowings	20	534.3	507.8
Tax liabilities		21.3	3.8
		<u>1,385.4</u>	<u>1,385.3</u>
Net current (liabilities)/assets		<u>(58.6)</u>	<u>105.7</u>
Non-current liabilities			
Derivative financial instruments	21	31.3	25.2
Other financial liabilities	23	292.6	278.6
Borrowings	20	2,295.2	2,439.7
Tax liabilities		16.7	-
Deferred tax liabilities		78.0	80.4
		<u>2,713.8</u>	<u>2,823.9</u>
Total liabilities		<u>4,099.2</u>	<u>4,209.2</u>
Net assets		<u>1,285.0</u>	<u>1,273.9</u>

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 30/4/2025 Unaudited RM'm	AS AT 31/1/2025 Audited RM'm
Capital and reserves attributable to equity holders of the Company		
Share capital	6,730.7	6,730.7
Exchange reserve	0.2	0.9
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	(11.2)	(9.6)
Fair value reserve	0.1	0.2
Share scheme reserve	7.9	7.9
Accumulated losses	(14.9)	(28.4)
	1,242.6	1,231.5
Non-controlling interests	42.4	42.4
Total equity	1,285.0	1,273.9

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 30/4/2025	Attributable to equity holders of the Company							Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses		
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/2/2025	6,730.7	0.9	(5,470.2)	(9.6)	0.2	7.9	(28.4)	1,231.5	42.4
Profit for the financial period	-	-	-	-	-	-	13.5	13.5	-
Other comprehensive loss for the financial period	-	(0.7)	-	(1.6)	(0.1)	-	-	(2.4)	-
Total comprehensive (loss)/ income for the financial period	-	(0.7)	-	(1.6)	(0.1)	-	13.5	11.1	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
At 30/4/2025	6,730.7	0.2	(5,470.2)	(11.2)	0.1	7.9	(14.9)	1,242.6	42.4

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

QUARTERLY REPORT FOR FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 30/4/2024	Attributable to equity holders of the Company							Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses		
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/2/2024	6,730.7	(2.8)	(5,470.2)	5.3	(0.3)	3.5	(159.0)	1,107.2	44.0
Profit for the financial period	-	-	-	-	-	-	17.0	17.0	-
Other comprehensive income/(loss) for the financial period	-	0.3	-	(0.7)	-	-	-	(0.4)	-
Total comprehensive income/(loss) for the financial period	-	0.3	-	(0.7)	-	-	17.0	16.6	-
Shared-based payment transaction	-	-	-	-	-	1.2	-	1.2	-
Transactions with owners	-	-	-	-	-	1.2	-	1.2	-
At 30/4/2024	6,730.7	(2.5)	(5,470.2)	4.6	(0.3)	4.7	(142.0)	1,125.0	44.0

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/4/2025	PERIOD ENDED 30/4/2024
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21.0	26.0
<u>Adjustments for:</u>		
Non-cash items [^]	183.6	213.0
Interest expense	44.7	50.3
Interest income	(5.7)	(6.0)
Operating cash flows before changes in working capital	243.6	283.3
Changes in working capital	5.8	(82.2)
Cash flows from operations	249.4	201.1
Income tax paid	(22.4)	(6.4)
Interest received	0.8	1.3
Dividend received – unit trusts	2.4	0.7
Net cash flows generated from operating activities	230.2	196.7
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	-	0.1
Purchase of property, plant and equipment and intangibles	(98.3)	(84.6)
Purchase of unit trusts	(256.1)	(422.5)
Disposal of unit trusts	351.8	359.5
Net cash flows used in investing activities	(2.6)	(147.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(22.1)	(22.1)
Payment for set-top boxes	(34.8)	(46.5)
Payment of lease liabilities	(58.8)	(69.2)
Drawdown of borrowings	30.0	180.0
Repayment of borrowings	(87.5)	(102.5)
Net cash flows used in financing activities	(173.2)	(60.3)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	54.4	(11.1)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(1.9)	0.9
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	94.6	169.0
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	147.1	158.8

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

[#] The difference between the cash and cash equivalents and cash and bank balances represents deposits with banks that have maturity periods of more than 3 months.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Material Non-Cash Transaction

During the financial period ended 30 April 2025, the Group acquired set-top boxes and broadband equipments by means of vendor financing amounting to RM39.5m (30 April 2024: RM0.6m) and RM1.4m (30 April 2024: RM0.4m). The Group repaid RM34.8m (30 April 2024: RM46.5m) in relation to vendor financing for set-top boxes and RM57.3m (30 April 2024: RM65.5m) in relation to lease for transponders.

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

1 BASIS OF PREPARATION

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2025.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on or after 1 February 2025 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application:

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

MFRSs and Amendments to MFRSs that are applicable to the Group but not yet effective

The Group has not early adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) as these are effective for the financial periods beginning on or after 1 February 2026:

- MFRS 18 Presentation and Disclosure in Financial Statements and withdrawal of MFRS 101 Presentation of Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

2 SEASONAL/CYCLICAL FACTORS

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

3 UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 30 April 2025.

4 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial period ended 30 April 2025.

5 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities during the financial period ended 30 April 2025, other than as disclosed in this quarterly report.

6 DIVIDENDS PAID

There was no dividend paid for the financial period ended 30 April 2025.

Refer to Note 26 for further details.

7 SEGMENT RESULTS AND REPORTING

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

- (i) The television segment is a provider of television and broadband services including content creation, aggregation and distribution, talent management, multimedia interactive services and digital media;
- (ii) The radio segment is a provider of radio broadcasting services and media sales services; and
- (iii) Other non-reportable segments.

The corporate function relates to treasury and management services and is not an operating segment. The corporate function is presented as part of the reconciliation to the consolidated total.

Transactions between segments are carried out on mutually agreed basis. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Performance is measured based on segment profit, which is profit before tax, as included in the internal management reports that are reviewed by the chief operating decision maker comprising the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results. Income taxes are managed on a group basis and are not allocated to operating segments.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

7 SEGMENT RESULTS AND REPORTING (continued)

	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
<u>Quarter ended</u> <u>30/4/2025</u>						
External revenue	<u>670.0</u>	<u>33.0</u>	<u>0.1</u>	<u>-</u>	<u>-</u>	<u>703.1</u>
Segment profit/(loss) – Profit/(loss) before tax	<u>8.2</u>	<u>11.6</u>	<u>(0.4)</u>	<u>(2.6)</u>	<u>4.2</u>	<u>21.0</u>
<u>Quarter ended</u> <u>30/4/2024</u>						
External revenue	<u>727.1</u>	<u>45.4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>772.5</u>
Segment profit/(loss) – Profit/(loss) before tax	<u>6.0</u>	<u>22.5</u>	<u>(0.6)</u>	<u>(4.9)</u>	<u>3.0</u>	<u>26.0</u>

8 REVENUE

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u> <u>ENDED</u> <u>30/4/2025</u> <u>RM'm</u>	<u>QUARTER</u> <u>ENDED</u> <u>30/4/2024</u> <u>RM'm</u>	<u>PERIOD</u> <u>ENDED</u> <u>30/4/2025</u> <u>RM'm</u>	<u>PERIOD</u> <u>ENDED</u> <u>30/4/2024</u> <u>RM'm</u>
Subscription	583.6	623.6	583.6	623.6
Advertising	69.1	86.7	69.1	86.7
Others	50.4	62.2	50.4	62.2
	<u>703.1</u>	<u>772.5</u>	<u>703.1</u>	<u>772.5</u>

9 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 30 April 2025.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 30 April 2025, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	30/4/2025	31/1/2025
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others ¹	3.1	3.2

Notes:

¹ Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies. All the bank guarantees are performance guarantees.

b. Contingent assets

There were no significant contingent assets as at 30 April 2025 (31 January 2025: Nil).

11 COMMITMENTS

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

	Group	
	30/4/2025	31/1/2025
	RM'm	RM'm
Approved and contracted for:		
Property, plant and equipment	179.7	198.1
Software	1.5	1.7
Film library and programme rights	109.2	93.0
	290.4	292.8

12 SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn Bhd (“UTSB”) as well as companies or entities directly or indirectly controlled by or associated with the late Ananda Krishnan Tatparanandam (“TAK”) in which the estate of TAK is deemed to have an interest.

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

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

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

<u>Related Parties</u>	<u>Relationship</u>
ASTRO Overseas Limited (“AOL”)	Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
Celestial Movie Channel Limited	Associate of AOL
Maxis Broadband Sdn. Bhd. (“Maxis Broadband”)	Subsidiary of a joint venture of UTSB
MEASAT International (South Asia) Ltd. (“MISAL”)	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
MEASAT Communication Systems Sdn. Bhd. (“MCSSB”)	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
Sun TV Network Limited (“Sun TV”)	Joint venture partner of AOL
SRG Asia Pacific Sdn. Bhd.	Subsidiary of a company whereby TAK and/or a person connected with TAK has a deemed equity interest

	Transaction for the period ended <u>30/4/2025</u> RM’m	Transaction for the period ended <u>30/4/2024</u> RM’m	Balances due (to)/from as at <u>30/4/2025</u> RM’m	Balances due (to)/from as at <u>31/1/2025</u> RM’m
(i) Purchases of goods and services				
- Celestial Movie Channel Limited (Programme broadcast rights)	2.6	2.6	(1.7)	(1.9)
- Maxis Broadband (Telecommunication services)	15.5	24.4	(15.5)	(15.4)
- MISAL (Deposit paid on transponder lease)	-	-	32.4	33.8
- MCSSB (Deposit paid on transponder lease)	-	-	64.3	63.7
- SRG Asia Pacific Sdn Bhd (Telemarketing outsource service)	3.3	4.0	(2.3)	(1.6)
- Sun TV (Programme broadcast rights)	5.7	5.9	(6.0)	(9.7)

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

13 FAIR VALUE MEASUREMENTS

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

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

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group as at 30 April 2025 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>30 April 2025</u>				
Borrowings	(2,829.5)	-	(2,912.6)	-
<u>31 January 2025</u>				
Borrowings	(2,947.5)	-	(3,027.8)	-

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

13 FAIR VALUE MEASUREMENTS (continued)

(b) Financial instruments carried at fair value

The following table represents the assets and liabilities measured at fair value:

Assets/(Liabilities) measured at fair value:

	Carrying amount RM'm	Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
<u>Recurring fair value measurements</u>				
<u>30 April 2025</u>				
Other investment – preference shares in unquoted company	4.2	-	-	4.2
Other investment – investment in unit trusts	638.7	638.7	-	-
Forward foreign currency exchange contracts – cash flow hedges	(38.8)	-	(38.8)	-
Foreign currency options	0.2	-	0.2	-
Interest rate swaps – cash flow hedges	(5.5)	-	(5.5)	-
Cross-currency interest rate swaps – cash flow hedges	(2.7)	-	(2.7)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2025</u>				
Other investment – preference shares in unquoted company	4.3	-	-	4.3
Other investment – investment in unit trusts	730.6	730.6	-	-
Forward foreign currency exchange contracts – cash flow hedges	(27.1)	-	(27.1)	-
Foreign currency options	1.0	-	1.0	-
Interest rate swaps – cash flow hedges	(1.5)	-	(1.5)	-
Cross-currency interest rate swaps – cash flow hedges	1.6	-	1.6	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The valuation technique used to derive the Level 2 fair value for derivative financial instruments is as disclosed in Note 21.

During the financial year, there were no transfer between Level 1 and Level 2 fair value measurement, and no transfer into and out of Level 3 fair value measurement.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

14 ANALYSIS OF PERFORMANCE

- (a) Performance of the current quarter (First Quarter FY26) against the corresponding quarter (First Quarter FY25):

<i>All amounts in RM'm unless otherwise stated</i>					
	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2025	30/4/2024		30/4/2025	30/4/2024
<u>Consolidated Performance</u>					
Total revenue	703.1	772.5	-9		
EBITDA ¹	157.7	205.7	-23		
EBITDA margin (%)	22.4	26.6	-4		
Profit before tax	21.0	26.0	-19		
Net profit	13.5	17.0	-21		
<u>(i) Television</u>					
Subscription revenue	583.6	623.6	-6		
Advertising revenue	36.1	41.3	-13		
Other revenue	50.3	62.2	-19		
Total revenue	670.0	727.1	-8		
EBITDA ¹	147.7	187.3	-21		
EBITDA margin (%)	22.0	25.8	-4		
Profit before tax	8.2	6.0	+37		
Pay-TV residential ARPU ² (RM)				98.0	99.4

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

14 ANALYSIS OF PERFORMANCE (continued)

- | All amounts in RM'm unless otherwise stated | | | | |
|---|-----------|---|--------------------------|-----------|
| Financial Highlights | | | Key Operating Indicators | |
| QUARTER | QUARTER | | QUARTER | QUARTER |
| ENDED | ENDED | | ENDED | ENDED |
| 30/4/2025 | 30/4/2024 | % | 30/4/2025 | 30/4/2024 |

Revenue	33.0	45.4	-27	
EBITDA ¹	11.2	23.1	-52	
EBITDA margin (%)	33.9	50.9	-17	
Profit before tax	11.6	22.5	-48	
Weekly Listeners ('mil)				16.3 ³ 17.0 ⁴

1. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
3. Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY26.
4. Based on the Radio Listenership Survey by GFK dated 25 April 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY25.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

14 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (First Quarter FY26) against the corresponding quarter (First Quarter FY25) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM703.1m declined by RM69.4m or 9.0% compared to the corresponding quarter of RM772.5m. This decrease was primarily driven by reduction in subscription revenue and advertising revenue.

EBITDA margin

EBITDA margin declined by 4.2% compared to the corresponding quarter, primarily due to higher content costs, license, copyright and royalty fees, staff related costs, impairment of receivables and professional and consultancy fees, offset by decrease in cost of set-top boxes, as a percentage of revenue.

Net Profit

Net profit of RM13.5m at current quarter decreased by RM3.5m or 20.6% compared to the corresponding quarter. The decrease was due to lower EBITDA, as explained above, offset by lower net financing costs driven by favourable unrealised forex arising from unhedged lease liabilities, lower amortisation of intangible assets and tax expense.

Television

Revenue for the current quarter of RM670.0m was lower by RM57.1m or 7.9% against the corresponding quarter of RM727.1m, mainly arising from the decrease in subscription revenue and advertising revenue.

Television EBITDA decreased by RM39.6m or 21.1% against the corresponding quarter. This is due to decrease in revenue, as mentioned above, higher license, copyright and royalty fees and impairment of receivables, offset by decrease in cost of set-top boxes, content costs and broadband costs.

Radio

Radio's revenue for the current quarter was lower by RM12.4m or 27.3% as compared to the corresponding quarter due to soft consumer sentiments leading to lower advertising spend.

Due to the decline in revenue, EBITDA was lower by RM11.9m or 51.5%.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

14 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (First Quarter FY26) against the preceding quarter (Fourth Quarter FY25):

	All amounts in RM'm unless otherwise stated				
	Financial Highlights			Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	30/4/2025	31/1/2025	%	30/4/2025	31/1/2025
<u>Consolidated Performance</u>					
Total revenue	703.1	766.4	-8		
EBITDA ¹	157.7	171.3	-8		
EBITDA margin (%)	22.4	22.4	+0		
Profit before tax	21.0	14.9	+41		
Net profit	13.5	11.0	+23		
<u>(i) Television</u>					
Subscription revenue	583.6	598.4	-3		
Advertising revenue	36.1	43.3	-17		
Other revenue	50.3	74.3	-32		
Total revenue	670.0	716.0	-6		
EBITDA ¹	147.7	132.9	+11		
EBITDA margin (%)	22.0	18.6	+3		
Profit/(loss) before tax	8.2	(25.9)	+132		
Pay-TV residential ARPU ² (RM)				98.0	98.5

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (First Quarter FY26) against the preceding quarter (Fourth Quarter FY25) (continued):

<i>All amounts in RM'm unless otherwise stated</i>				
Financial Highlights			Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED		QUARTER ENDED	QUARTER ENDED
30/4/2025	31/1/2025	%	30/4/2025	31/1/2025

(ii) Radio

Revenue	33.0	50.2	-34	
EBITDA ¹	11.2	36.8	-70	
EBITDA margin (%)	33.9	73.3	-39	
Profit before tax	11.6	36.9	-69	
Weekly Listeners ('mil)			16.3 ³	16.3 ⁴

Notes:

- Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of First Quarter FY26.
- Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Radioactive analytics based on the average of Fourth Quarter FY25.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

14 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (First Quarter FY26) against the preceding quarter (Fourth Quarter FY25) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM703.1m decreased by RM63.3m or 8.3% compared to the preceding quarter of RM766.4m. The decrease mainly arising from advertising revenue, subscription revenue, production service revenue and sales of programming rights.

EBITDA margin

EBITDA margin maintain at 22.4% mainly due to lower cost of set-top boxes, content costs, impairment of receivables and marketing costs, offset by higher staff related costs and license, copyright and royalty fees, as a percentage of revenue.

Net Profit

Net profit of RM13.5m for the current quarter increased by RM2.5m or 22.7% compared to the preceding quarter. The increase was due to lower net financing costs driven by favourable unrealised forex arising from unhedged lease liabilities, offset by lower EBITDA and higher tax expense.

Television

Revenue for the current quarter of RM670.0m decreased by RM46.0m or 6.4% against the preceding quarter of RM716.0m. The decrease mainly arising from lower subscription revenue, production service revenue, advertising revenue and sales of programming rights.

EBITDA increased by RM14.8m or 11.1% against the preceding quarter mainly due to lower content costs, cost of set-top boxes, impairment of receivables, marketing and distribution expenses and broadband cost, offset by decrease in revenue, as explained above, and higher staff related costs.

Radio

Revenue for current quarter was lower than preceding quarter by RM17.2m or 34.3% due to soft consumer sentiments leading to lower advertising spend.

EBITDA for current quarter was impacted by the decline in revenue. EBITDA for preceding quarter is higher mainly due to the higher revenue and one-off reversal of over-accruals for license fees.

- (c) Balance sheet review

As at 30 April 2025, the Group had total assets of RM5,384.2m against RM5,483.1m as at 31 January 2025, a decrease of RM98.9m or 1.8%.

The Group's total liabilities decreased by RM110.0m or 2.6% to RM4,099.2m compared to RM4,209.2m as of 31 January 2025. The reduction in total liabilities was mainly due to lower borrowings by RM118.0m and payables by RM44.0m, offset by higher tax liabilities by RM34.2m and derivative financial instruments by RM12.2m. The decrease in borrowings resulted from lower lease liabilities due to favourable unrealised forex and repayment of lease liabilities and term loans during the period.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

15 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2026

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

- elevating local content, which is Astro's clear competitive advantage, with high quality production and fresh storytelling via Astro Originals, signatures and movies;
- creating more value for customers by increasing the volume and diversity of content in lower tiers and reducing entry pricing for Astro and sooka products, with the intent to grow our base;
- increasing uptake of our adjacent businesses; sooka, Astro Fibre, Enterprise, Addressable Advertising and Studios, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures to support the above.

Customers now spend 82% of their time on Astro watching local content, up 3 percentage points QoQ. We produce 10,000 hours of new content annually to satisfy this demand, ranging from well-known signatures and dramas to thought-provoking Astro Originals, animation and movies. We are refining the cross-platform monetisation of our content IPs — across cinemas, on our video and digital platforms, via licensing and advertising deals, and to drive on-ground experiences.

Customers now have 16 global and regional streaming and lifestyle apps to choose from with the integration of Amazon Prime Video and Sun NXT onto our flagship U-Boxes. These are also included in our Astro One TV packs, providing compelling content value, high convenience and strong online safety. The intent is to attract new customers and support a positive advertising trajectory over the long-term.

Content piracy remains our biggest threat, and we continue to push hard in the fight against piracy. Across Malaysia, courts have recently ruled in our favour with landmark decisions in the last twelve months, awarding Astro statutory damages and imposing tougher penalties on illegal streaming device (ISD) sellers and errant F&B outlets who illegally stream our content. We will continue to lobby for further regulatory reform and enforcement activity, not just to protect Astro, but to safeguard the future of the Malaysian creative industry.

Given the challenging environment, the Group continues to maintain a cautious outlook, carefully monitoring business conditions and ensuring effective cost discipline as consumers and businesses digest the impact of internal reforms and external uncertainties.

16 PROFIT FORECAST OR PROFIT GUARANTEE

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

17 QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 January 2025.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

18 PROFIT BEFORE TAX

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2025	QUARTER ENDED 30/4/2024	PERIOD ENDED 30/4/2025	PERIOD ENDED 30/4/2024
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	86.1	116.8	86.1	116.8
Depreciation of property, plant and equipment	49.7	39.7	49.7	39.7
Depreciation of right-of-use assets	40.6	45.0	40.6	45.0
Impairment of receivables	9.0	2.5	9.0	2.5
Finance income:				
- Interest income	(1.7)	(2.3)	(1.7)	(2.3)
- Unit trust dividend income	(4.0)	(3.7)	(4.0)	(3.7)
- Gain on disposal of unit trusts	(1.7)	-	(1.7)	-
- Fair value gain on unit trusts	(0.5)	(0.5)	(0.5)	(0.5)
	<u>(7.9)</u>	<u>(6.5)</u>	<u>(7.9)</u>	<u>(6.5)</u>
Finance costs:				
- Bank borrowings	16.5	17.1	16.5	17.1
- Lease liabilities	22.3	26.0	22.3	26.0
- Vendor financing	5.1	6.6	5.1	6.6
- Realised foreign exchange losses	2.1	4.2	2.1	4.2
- Unrealised foreign exchange (gains)/losses	(33.0)	7.1	(33.0)	7.1
- Fair value (gain)/loss on derivative recycled to income statement arising from:				
- Interest rate risk	(0.4)	(2.4)	(0.4)	(2.4)
- Foreign exchange risk	18.9	(2.7)	18.9	(2.7)
- Others	0.8	0.6	0.8	0.6
	<u>32.3</u>	<u>56.5</u>	<u>32.3</u>	<u>56.5</u>

Other than as presented in the income statement and as disclosed above, there were no gain/loss on disposal of quoted and unquoted investments or properties, impairment of assets or any other exceptional items for the current quarter.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

19 TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2025	QUARTER ENDED 30/4/2024	PERIOD ENDED 30/4/2025	PERIOD ENDED 30/4/2024
	RM'm	RM'm	RM'm	RM'm
Current tax	119.8	14.3	119.8	14.3
Deferred tax	(112.3)	(5.3)	(112.3)	(5.3)
	<u>7.5</u>	<u>9.0</u>	<u>7.5</u>	<u>9.0</u>

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

IRB has since accepted the additional justifications and documentation presented by Shaw and MBNS and each of Shaw and MBNS has agreed with the IRB on the revised assessment of all claims under the said Notices. Under the revised assessments, no penalties will be imposed and both Shaw and MBNS will claim capital allowance on the cost of production while taking a disallowance on the amortisation charge. This allows both Shaw and MBNS to fully claim their cost of production which results in unabsorbed capital allowances that would be carried forward to offset against future income. Following this change in treatment, Shaw and MBNS have respectively accepted and signed the Settlement Agreement on 24 April 2025 with IRB. As a result of this, with effect from 24 April 2025, the Group has recognised additional tax liabilities of RM114,948,586.72 (comprising RM4,040,692.56 for Shaw and RM110,907,894.16 for MBNS) for the impacted years and correspondingly recognised deferred tax assets from the additional unabsorbed capital allowances on the costs of production.

The Group’s effective tax rate for the current financial quarter and period ended 30 April 2025 is higher than the statutory tax rate of 24% mainly due to under-provision of taxes in prior year, offset by recognition of deferred tax assets arising from the tax settlement mentioned above.

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

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

20 GROUP BORROWINGS AND DEBT SECURITIES

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

As at 30 April 2025	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	-	233.4	-	450.0	-	683.4
Less: Debt issuance costs	-	(2.1)	-	(3.0)	-	(5.1)
Term loans, net of debt issuance costs	-	231.3	-	447.0	-	678.3
Synthetic Foreign Currency Loan ^(b)	-	127.9	-	490.2	-	618.1
Lease liabilities						
- Lease of transponders ^(c)	168.2	-	1,323.8	-	1,492.0	-
- Other leases ^(d)	-	6.9	-	34.2	-	41.1
	168.2	6.9	1,323.8	34.2	1,492.0	41.1
	168.2	366.1	1,323.8	971.4	1,492.0	1,337.5
As at 30 April 2024	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	-	106.7	-	677.5	-	784.2
Less: Debt issuance costs	-	(2.0)	-	(5.1)	-	(7.1)
Term loans, net of debt issuance costs	-	104.7	-	672.4	-	777.1
Synthetic Foreign Currency Loan ^(b)	-	5.2	-	612.8	-	618.0
Lease liabilities						
- Lease of transponders ^(c)	154.0	8.0	1,643.8	-	1,797.8	8.0
- Other leases ^(d)	-	5.7	-	38.9	-	44.6
	154.0	13.7	1,643.8	38.9	1,797.8	52.6
	154.0	123.6	1,643.8	1,324.1	1,797.8	1,447.7

Note:

- (a) MBNS Term Loans of RM157.5m and RM400m had been swapped into fixed interest rate of 2.98% p.a. (30 April 2024: 2.98% p.a.) and 3.68% p.a. (30 April 2024: 3.68%) respectively. MBNS Term Loans of RM120m remains unhedged, with average interest rates of 5.39% p.a. (inclusive of margin of 1.25% p.a.) (30 April 2024: 5.28% p.a. (inclusive of margin of 1.22% p.a.)). The decrease in Term loans arising from repayment of principal amount for MBNS Term Loans amounting to RM100m.
- (b) Synthetic Foreign Currency Loan ("SFCL") of RM306.4m had been swapped into fixed interest rate of 3.91% p.a. (30 April 2024: 3.91% p.a.). The balance of RM306.4m remains unhedged, with an interest rate of 5.23% p.a. (inclusive of margin of 1.57% p.a.). (30 April 2024: 5.13% p.a. (inclusive of margin of 1.57% p.a.)).
- (c) Lease of transponders on the MEASAT 3a satellite ("M3a") from the lessor, MEASAT Satellite Systems Sdn. Bhd. ("MSS"), a related party, MEASAT 3b satellite ("M3b") from the lessor, MISAL, a related party and MEASAT 3d satellite ("M3d") from the lessor, MCSSB, a related party. The liabilities for M3a are denominated in RM, while M3b and M3d are denominated in USD.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note (continued):

- (c) The effective interest rate of the lease as at 30 April 2025 is Nil (30 April 2024: 12.5%), 5.6% (30 April 2024: 5.6%) and 5.8% (30 April 2024: 5.8%) per annum for M3a, M3b and M3d respectively. The decrease is due to repayment of lease liabilities as disclosed in the statement of cash flows. The liability for M3a has been fully repaid in corresponding period.
- (d) Included in other leases are those leases previously classified as operating leases under MFRS 117 that are recognised on-balance sheet upon application of MFRS 16 on 1 February 2019.

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 30 April 2025 are set out below:

Types of derivatives	Contract/Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Foreign currency options ("FX Option)			
- Less than 1 year	13.7	0.2	-
- 1 to 3 years	0.4	-	-
	14.1	0.2	-
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	865.2	2.3	(18.3)
- 1 to 3 years	635.4	1.0	(24.9)
- More than 3 years	137.2	1.9	(0.8)
	1,637.8	5.2	(44.0)
Interest rate swaps ("IRS")			
- Less than 1 year	330.8	0.1	(0.6)
- 1 to 3 years	826.4	0.6	(5.6)
	1,157.2	0.7	(6.2)
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	59.7	0.1	(2.8)
	59.7	0.1	(2.8)

* Included is FX Contracts entered for payment of lease of transponder on M3b with notional principal amounts of RM423.8m and M3d with notional principal amounts of RM242.0m.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Disclosure of derivatives (continued)

There have been no changes since the end of the previous financial year ended 31 January 2025 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives as these are used for hedging purposes;
- (ii) the cash requirements of the derivatives;
- (iii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iv) the related accounting policies.

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

The Group determines the fair values of the derivative financial instruments relating to the FX Contracts and FX Options using valuation techniques which utilise data from recognised financial information sources. Assumptions are based on market conditions existing at each balance sheet date. The fair values are calculated at the present value of the estimated future cash flows using an appropriate market based yield curve. As for IRS and CCIRS, the fair values were obtained from counterparty banks.

As at 30 April 2025, the Group recognised net total derivative financial liabilities of RM46.8m, an increase of RM20.8m from the previous financial year ended 31 January 2025, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease of RM20.6m has been included in equity in the hedging reserve and remaining of RM0.2m were net accrued interest.

Forward foreign currency exchange contracts (“FX Contracts”) and foreign currency options (“FX Options”)

FX Contracts and FX Options are used to manage the foreign currency exposures arising from the Group’s payables denominated in currencies other than the functional currencies of the Group. The FX Contracts were entered into for a period of up to 6 years, while FX Options were entered into for a period of up to 3 years.

Interest rate swaps (“IRS”)

IRS are used to achieve an appropriate interest rate exposure within the Group. The Group entered into IRS to hedge the cash flow risk in relation to the floating interest rate of vendor financing, as disclosed in Note 23 and term loan, as disclosed in Note 20.

The USD dollar IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 4.08% p.a. (31 January 2025: 4.15% p.a.) respectively.

The IRS for term loan and SFCL was entered into for a period of up to 4.7 years with an average fixed swap rate of 3.63% p.a. (31 January 2025: 3.60% p.a.).

Cross-currency interest rate swaps (“CCIRS”)

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates on vendor financing, the Group has entered into CCIRS.

The CCIRS for vendor financing was entered into for a period of up to 3 years and at an average fixed swap rate and exchange rate of 3.26% p.a. (31 January 2025: 2.94% p.a.) and USD/RM4.514 (31 January 2025: USD/RM4.389) respectively.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

22 RECEIVABLES

Receivables include trade receivables. Trade receivables including amounts owing from related parties are generally granted credit terms ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 30 April 2025 as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	142.7	-	142.7
Not past due but impaired	3.4	-	3.4
Past due but not impaired	31.8	11.4	43.2
Past due and impaired	9.3	50.9	60.2
	<u>187.2</u>	<u>62.3</u>	<u>249.5</u>

The above trade receivables that are past due but not impaired are based on past collection trends. Management believes that these balances are recoverable. Impairment of receivables has been made by considering the impact of the historical collection trends, credit terms, payment terms and credit assessment towards the outstanding amounts due.

23 OTHER FINANCIAL LIABILITIES

The Group acquired set-top boxes, outdoor units and broadband equipment with an extended payment term of 36 months (“vendor financing”) via Usance Letter of Credit Payable at Sight (“ULCP”) facilities granted to the Group. The effective interest rates at the end of the financial period ranged between 4.3% p.a. and 5.7% p.a. (31 January 2025: 4.3% p.a. and 6.0% p.a.).

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

24 FOREIGN EXCHANGE RISK

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

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

The notional principal amount and maturity profiles of FX Contracts outstanding and CCIRS as at 30 April 2025 are set out in Note 21.

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

	<u>As at 30/4/2025</u>	<u>As at 31/1/2025</u>
	RM'm	RM'm
Receivables	2.4	3.5
Payables	(179.8)	(186.3)
Other financial liabilities	(350.6)	(350.1)
Bank balances	84.8	28.7
Borrowings	<u>(1,492.0)</u>	<u>(1,551.4)</u>

25 CHANGES IN MATERIAL LITIGATION

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

26 DIVIDENDS

The Board does not recommend any interim dividend in respect of the first quarter ended 30 April 2025.

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2025

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

27 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 30 April 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 30 April 2025 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 30 April 2025:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2025	QUARTER ENDED 30/4/2024	PERIOD ENDED 30/4/2025	PERIOD ENDED 30/4/2024
Profit attributable to the equity holders of the Company (RM'm)	13.5	17.0	13.5	17.0
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,219.0	5,219.0	5,219.0
Basic earnings per share (RM)	0.003	0.003	0.003	0.003
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,219.0	5,219.0	5,219.0	5,219.0
Effect of dilution:				
Grant of share awards under the share scheme ('m)	22.3	19.6	22.3	19.6
	5,241.3	5,238.6	5,241.3	5,238.6
Diluted earnings per share (RM)	0.003	0.003	0.003	0.003

28 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

There were no material subsequent events during the period from the end of the quarter review to 19 June 2025.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

19 June 2025