



1st quarter FY17 results

31st May 2016

Go Beyond

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Key highlights of Q1 FY17 performance



4.5mn to 4.9mn customers
64% to 69% HH penetration
1.0mn to 1.4mn NJOI customers

93% on B.yond STBs
Local content drives viewership
Launched **Tribe**, our mobile-first regional OTT product

70% to 72% Radex share
Maintained 34% TV Adex share

Content IPs
Operational efficiencies
Product development
Home shopping

Revenue +2%
RM1.33bn → RM1.36bn

EBITDA +1%
RM473mn → RM477mn

Adex +10%
RM136mn → RM150mn

PATAMI +20%
RM168mn → RM202mn

FCF of RM305mn
151% of PATAMI

Q1 FY17 snapshot

Highlights	1QFY16	1QFY17	Growth
TV households (000s) ⁽¹⁾	7,020	7,186	2%
TV household penetration ⁽²⁾	64%	69%	5pp
TV household penetration (000s)	4,521	4,899	8%
<i>Pay TV households (000s)</i>	3,505	3,504	-
<i>NJOI households (000s)</i>	1,016	1,395	37%
Pay TV gross adds (000s)	97	74	(24%)
MAT churn	10%	10%	-
Net adds (000s)	92	80	(13%)
<i>Pay TV households (000s)</i>	(5)	(47)	(840%)
<i>NJOI households (000s)</i>	97	127	31%
B.yond STB penetration	91%	93%	2pp
ARPU (RM)	99.0	99.0	-
Astro TV viewership share ⁽³⁾	75%	75%	-
Radio listenership (000s)	12,566	12,758 ⁽⁴⁾	2%
Adex (RM mn)	136	150	10%
Revenue (RM mn)	1,330	1,363	2%
EBITDA (RM mn)	473	477	1%
EBITDA margin	36%	35%	(1pp)
PATAMI (RM mn)	168	202	20%
FCF (RM mn)	333	305	(8%)
EPS (RM sen)	3.2	3.9	22%

NB

(1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia

(2) Household penetration includes both residential Pay-TV customers and NJOI customers

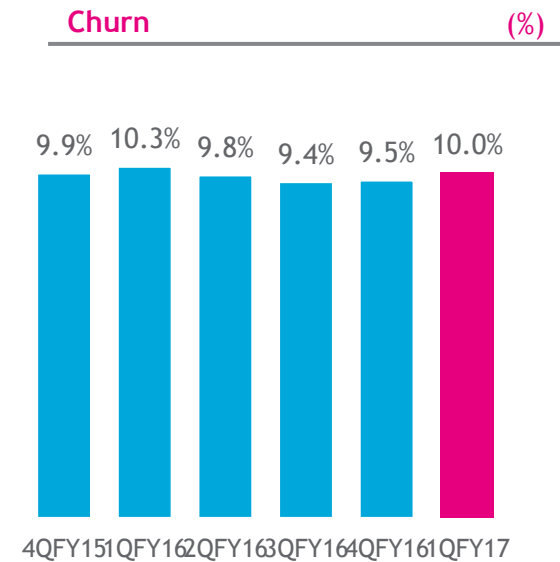
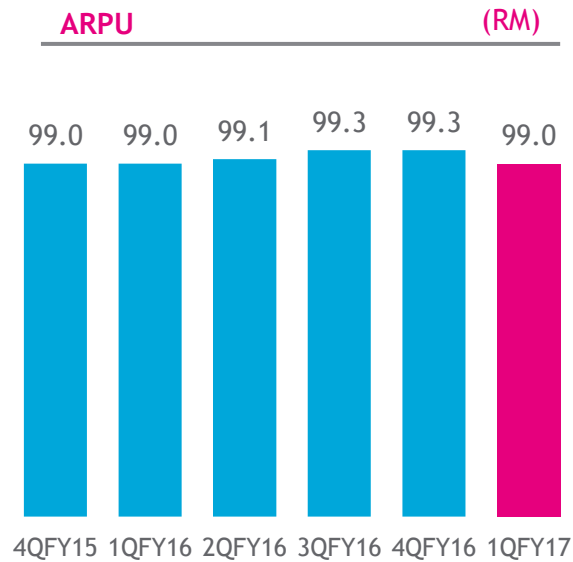
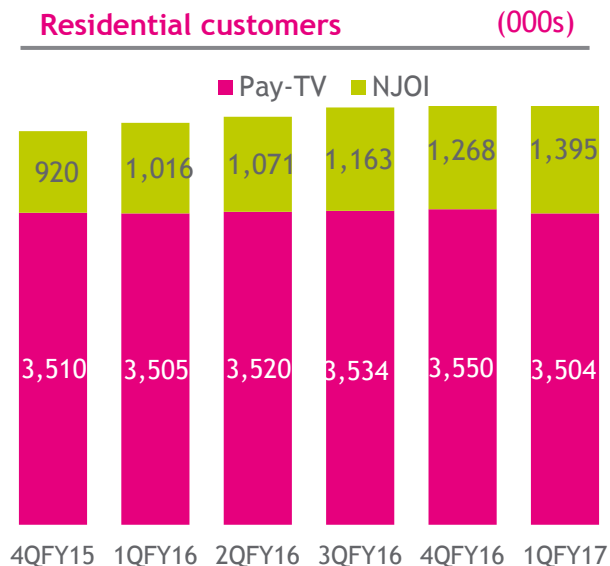
(3) Viewership share is based on DTAM deployed by Kantar Media as of FY17. Comparatives in FY16 are updated accordingly

(4) Radio listenership is as at 4QFY16 due to the change in the audience measurement partner for the radio industry, which is expected to be launched by 2HFY17

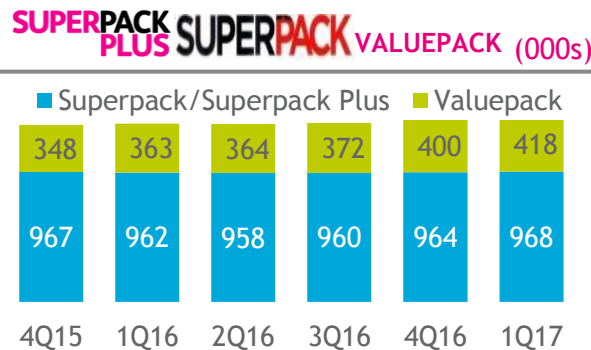
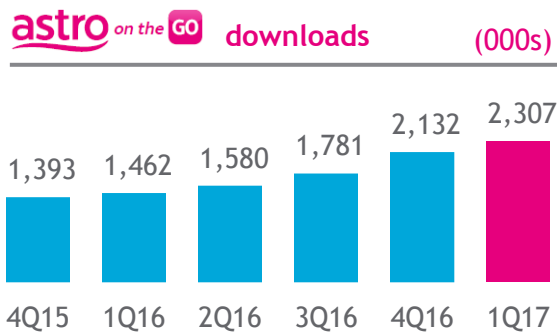
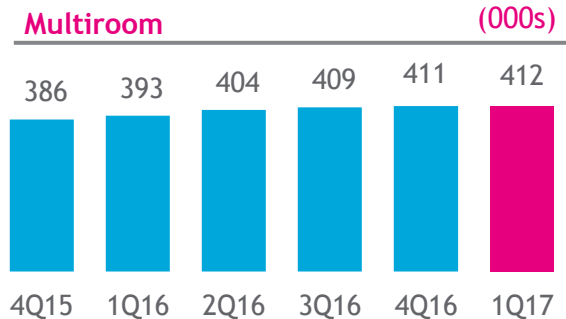
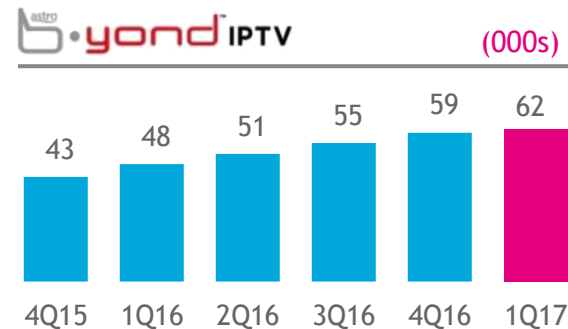
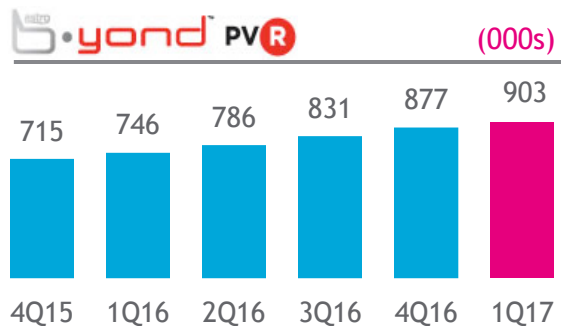
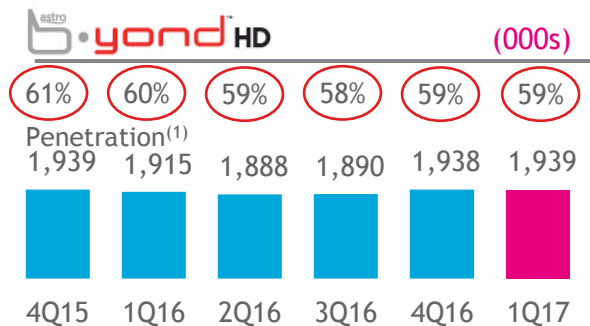
(5) Data presented are for the 3 months ended 30 April

(6) Numbers may not add up due to rounding differences

Our dual-model market approach works in a challenging operating environment



Upselling of value-added products and services remains a key priority



NB
(1) As a % of customers with B.yond STB

Our vernacular content continues to cross new boundaries

Pay-TV⁽¹⁾

183
channels

69
Astro-branded
channels

54
HD channels

NJOI

28
channels

Underpinned by record viewership and new IP content

Maharaja Lawak
Mega Akhir



4.8mn
Viewers

Anugerah MeleTOP
Era



4.1mn
Viewers

Didi & Friends



2.9mn
Viewers

Prime Talk



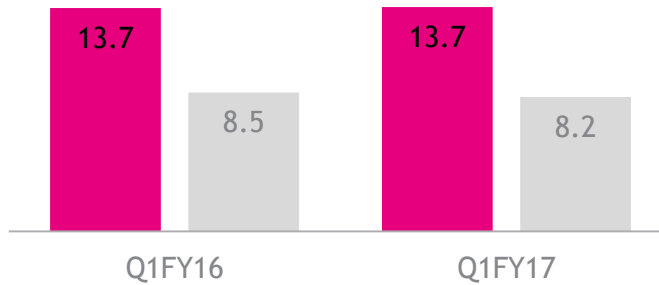
255k
Viewers

Thigil S3

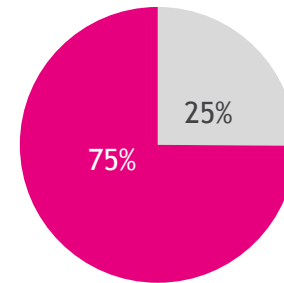


108k
Viewers

Avg. Daily Viewers (mn)



Viewership Share



Reaching millennials via eGG - 1st eSports channel in ASEAN



7 June 2016

We Bring On Every Good Game!

Channel
808

astro
GO

1,000 hrs
Live eSports
programmes per year

20 events
a year

200 hours
in-house production

1.6mn
average viewers per
event



- Launching eGG or Every Good Game, ASEAN's first dedicated 24/7 eSports channel in June
- eSports fans can enjoy popular tournaments like League of Legends, Dota 2, Counter Strike: Global Offensive, Hearthstone, Heroes of the Storm, StarCraft II and many more
- Plans to distribute the channel across ASEAN are underway

Showcasing 2016's biggest sporting events



UEFA EURO 2016
10 Jun – 10 July 2016

astro
SUPERSPORT

astro
ARENA

astro
GO

UEFA
EURO2016
FRANCE

ALL
*51
LIVE MATCHES HD

RM
99
EURO PASS
(Non-Sports Pack Customers)

FREE
12
MATCHES FOR EVERYONE

HD + SD
4
CHANNELS

Upcoming Differentiated Content LIVE!



HD + SD
24
CHANNELS

astro
GO

RM
99
OLYMPIC PASS
(Non-Sports Pack Customers)



12 hours of live daily coverage on events participated by Malaysian athletes

Special supporting programmes include Nadi Arena, Morning Show, Olympic Daily Highlights, Pre-Olympic Special edition



Go Shop continues to be a key growth driver



- Malaysia's first 24 hour Malay and Chinese language home shopping channels
- Committed to delivering a world-class shopping experience to all Malaysians through a variety of mediums such as TV, phone, e-commerce and m-commerce
- Key performance metrics for Q1 FY17:

216k
customers served

350k
products sold

58%
repeat customers

6.5mn
pageviews online

14.1mn
pageviews on mobile

RM63.9m
revenue

Digitalising end-to-end customer service a clear focus



E-payment conversion



Extension of e-pay touch points



Self-serve via STB and Mobile



Screening management



Payment tokenisation



Website enhancement for self-care knowledge

1.4m

Customers on E-Billing

35%

Self-Serve Utilisation

- We are committed to enabling customers’ digital lifestyles by providing mobile and app-based customer service
- We have increasingly digitalised our customer service to provide the best possible level of experience
- Digitalising our customer service will serve to:
 - Increase customer satisfaction
 - Reduce cost to serve
 - Enable us to focus our resources

Expanding regionally via Tribe, our mobile-first OTT product

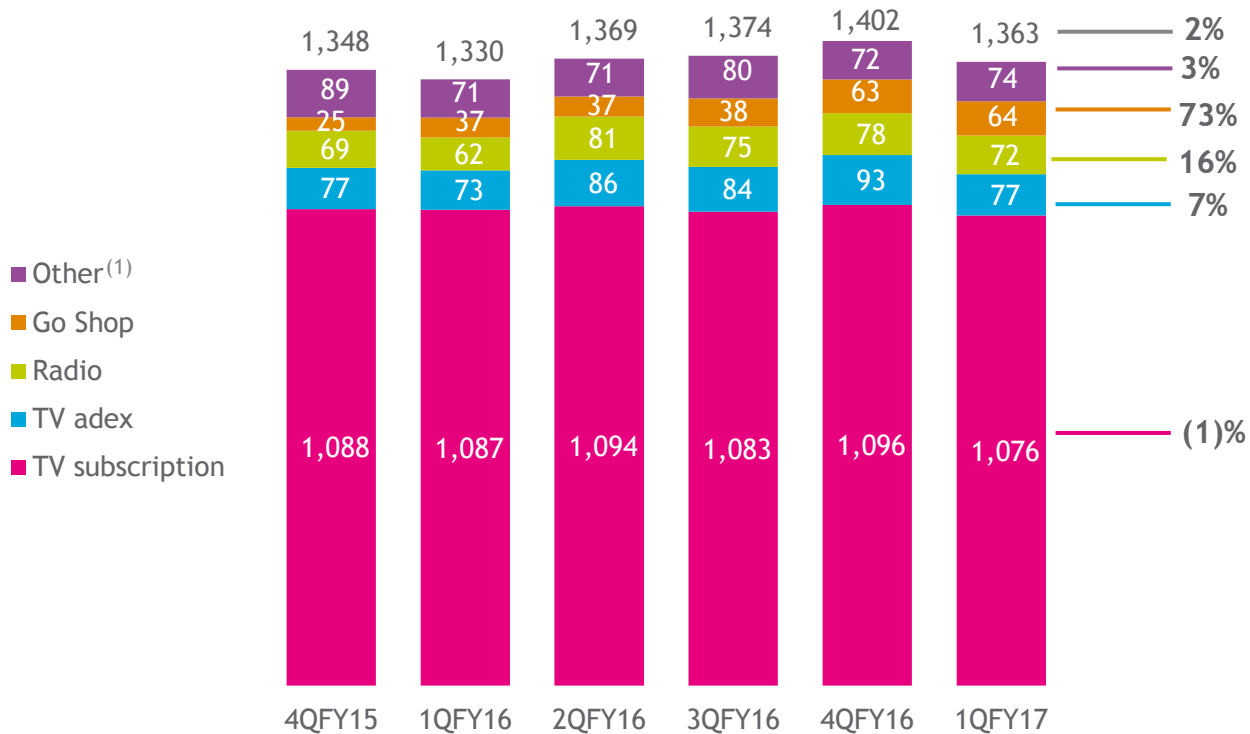


- In March, we launched Tribe - our differentiated over-the-top (“OTT”) online video service in Indonesia via collaboration with XL Axiata
- Premised on creating a regional community of fans around content genres of choice - Tribe is aimed particularly at millennials
- Tribe is adopting a collaborative approach with partners across ASEAN, leveraging on its content strengths and invested platform to achieve regional scale
- Entered into a Memorandum of Understanding in April with Globe Telecom to offer Tribe OTT video services in the Philippines



Year on year revenue growth despite challenging market conditions

Total revenue (RM mn) YoY growth⁽²⁾

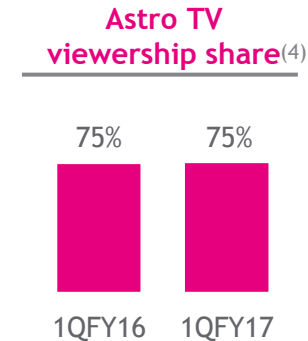
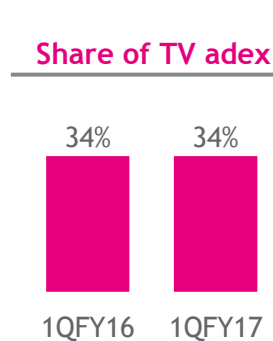
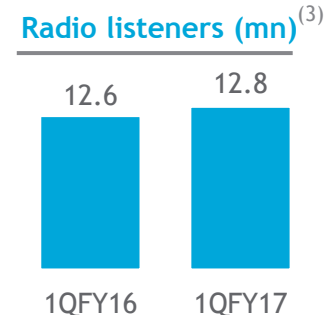
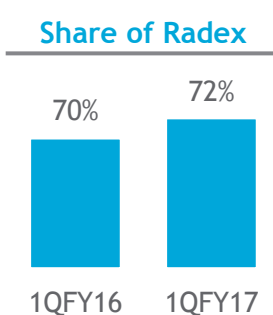
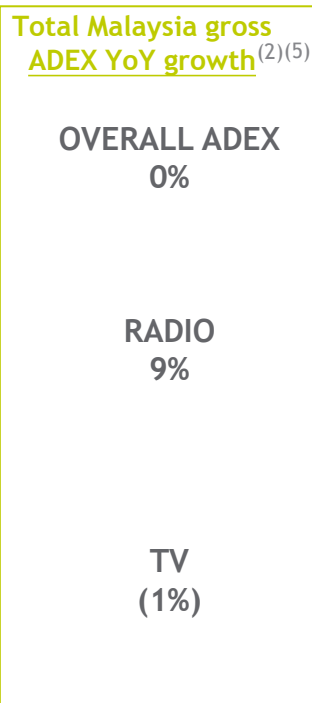
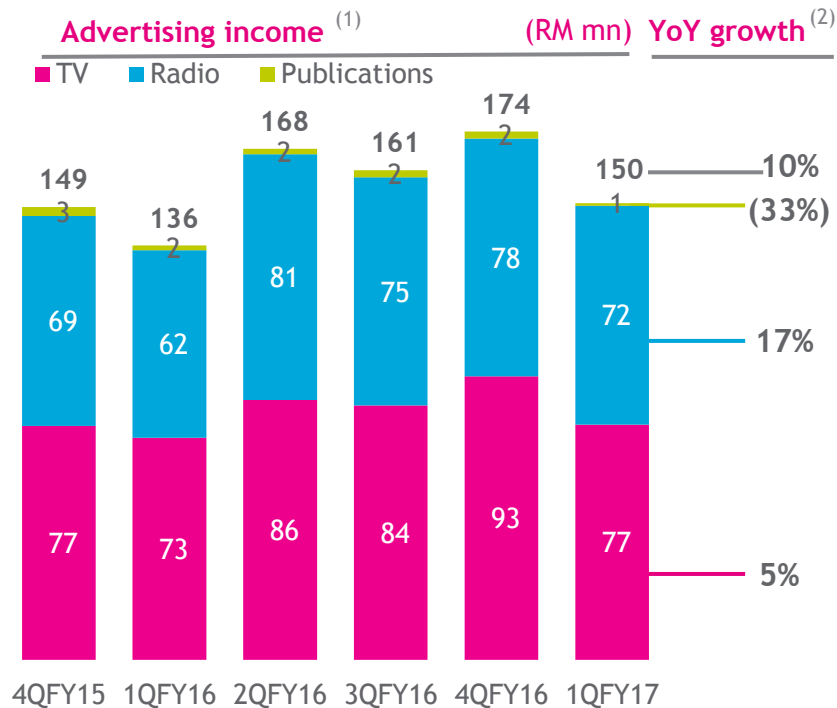


NB

(1) Other revenue includes licensing income, publications adex, programme sales, NJOI revenue and theatrical revenue

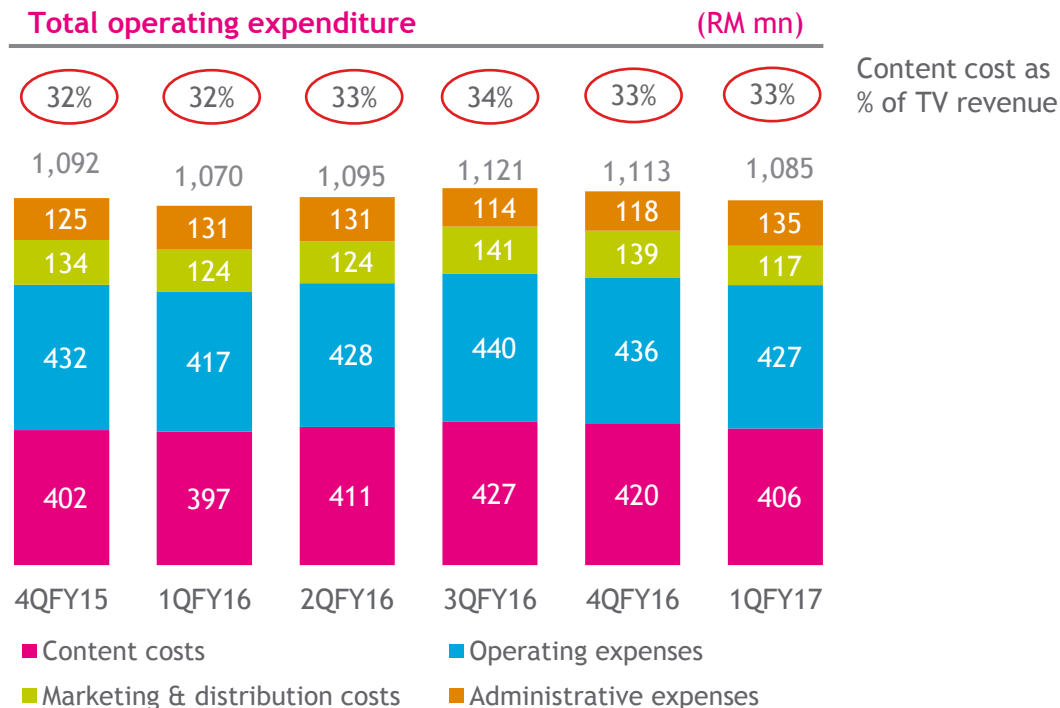
(2) YoY refers 1QFY16 vs. 1QFY17

Advertising income outperformance in soft advertising market



- (1) Advertising income is net of commissions and discounts
- (2) YoY refers to 1QFY17 vs. 1QFY16
- (3) Radio listenership is as at 4QFY16 due to the change in the audience measurement partner for the radio industry, which is expected to be launched by 2HFY17. Share of radex is based on internal estimates
- (4) Viewership share is based on DTAM deployed by Kantar Media as of FY17, comparatives in FY16 are updated accordingly. Share of TV adex is based on Astro + GroupM's estimates
- (5) Malaysia gross adex figures are based on Nielsen and Group M data

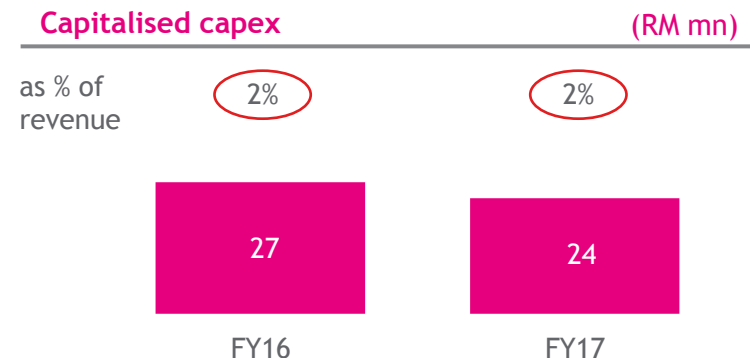
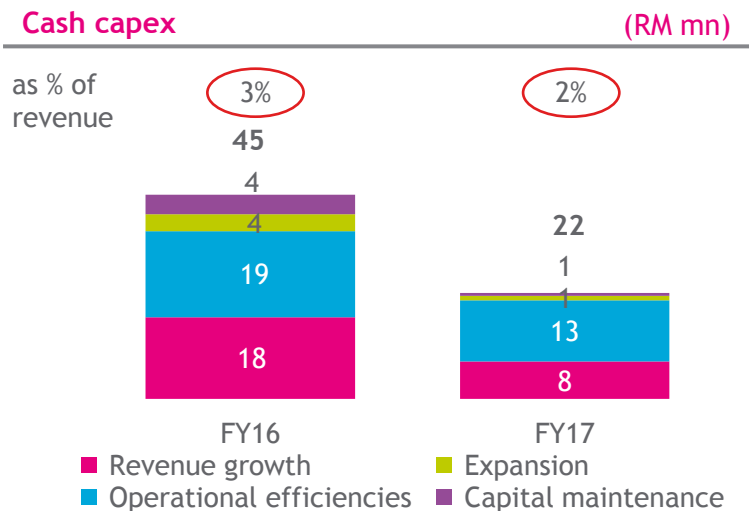
Continued cost management to optimise profit growth



NB

- (1) Operating expenses include STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs
- (2) Content costs and operating expenses are jointly disclosed as cost of sales in our financial statements
- (3) Numbers may not add up due to rounding differences

Applying ROI discipline in capex spend

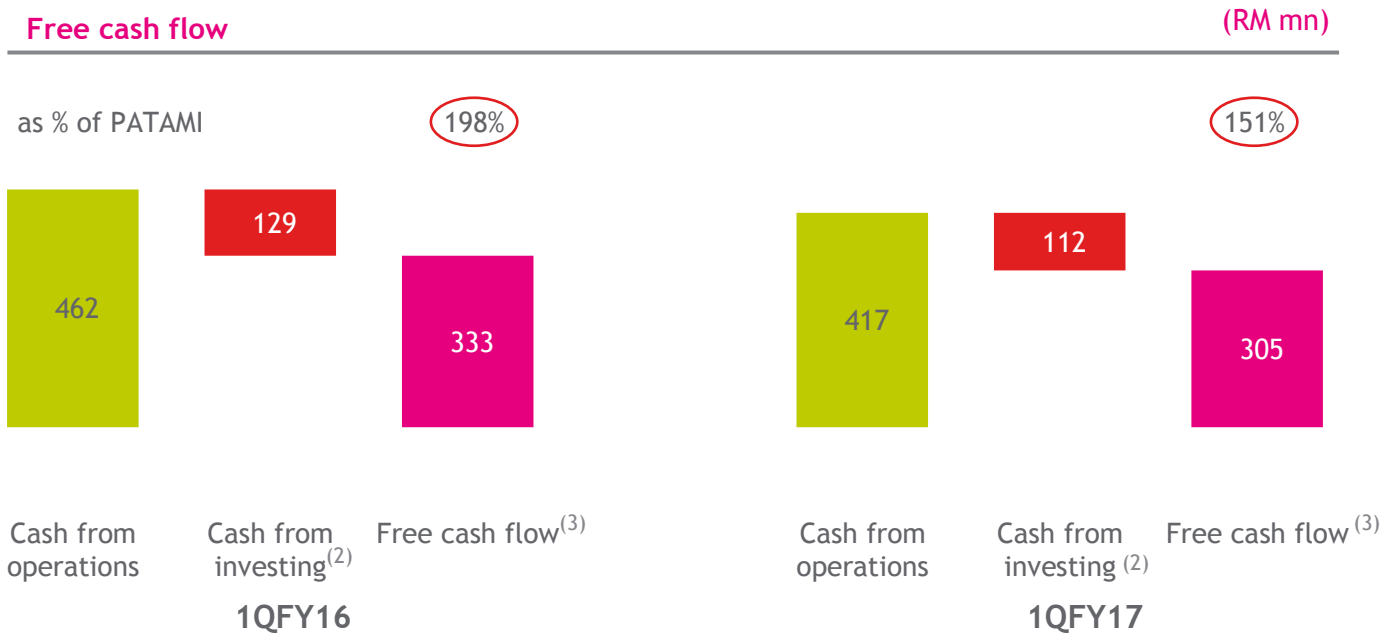


- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB/ODU purchases
- RM962mn of vendor financing recorded in payables, of which RM429mn is current and RM533mn is non-current

Key capex investments in FY17 include:

- Product and service upgrading
- Technology infrastructure

Consistently strong cash generation significantly exceeds PATAMI...



...enabling significant flexibility on capital management and adoption of a progressive dividend policy

NB

- (1) Data presented are for the 3 months ended 30 April
- (2) Excludes investments, disposals and maturities of unit trust and money market funds
- (3) Excludes repayments of vendor financing and payments of finance leases, which are categorised as cash from financing to be consistent with Bursa disclosure

Quarterly dividend announcement

- Leveraging on invested capital, AMH continues to be highly cash generative enabling the adoption of a stable dividend policy
- The Board of Directors of AMH is pleased to declare a quarterly dividend of 3.00 sen per share in respect to 1QFY17
- Quarterly dividend entitlement and payment dates: 16 June 2016 and 30 June 2016, respectively

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Appendix

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PAT reconciliation

(RM mn)	FY16	FY17
EBITDA	473	477
<i>Margin %</i>	36%	35%
Depreciation and amortisation ⁽¹⁾	(206)	(195)
EBIT	266	282
<i>Margin %</i>	20%	21%
Finance income	20	57
Finance cost	(58)	(61)
Share of post tax results from investments	2	2
PBT	230	280
Tax expense	(64)	(79)
<i>Tax rate %</i>	28%	28%
PAT	167	201
PATAMI	168	202
<i>Margin %</i>	13%	15%
Normalised PATAMI ⁽²⁾	168	179
<i>Margin %</i>	13%	13%

NB

(1) Depreciation and amortisation excludes the amortisation of film library and programme rights which is expensed as part of content costs (cost of sales)

(2) Normalised PATAMI excludes post-tax impact of unrealised forex gain (RM31.9m) due to revaluation of M3B transponder lease liability

(3) Numbers may not add up due to rounding differences

Group balance sheet overview

(RM mn)	FY16	FY17	(RM mn)	FY16	FY17
Non-current assets	4,229	4,591	Non-current liabilities	3,828	3,809
Property, plant and equipment	1,740	2,000	Payables	657	533
Other non-current assets	2,489	2,591	Borrowings	3,074	3,181
			Other non-current liabilities	97	95
Current assets	2,318	2,049	Current liabilities	2,008	2,253
Receivables and prepayments	787	850	Payables	1,503	1,574
Cash and bank balances ⁽¹⁾	1,451	1,086	Borrowings	401	514
Other current assets	80	112	Other current liabilities	105	166
			Shareholders' equity	711	577
	6,546	6,640		6,546	6,640

Net debt / LTM EBITDA: 1.3x

Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM19 mn) ▶ 3,694



Details of borrowings

USD term loan

- As at 30 April 2016, outstanding principal US dollar term loan stood at US\$264mn. No principal repayment in Q1. The sixth repayment of USD16.5mn is scheduled to be paid on 8 June 2016
- Fully hedged via cross currency interest rate swap at an exchange rate of USD/RM3.0189 and an all-in interest rate of 4.19% p.a.
- Back ended amortisation schedule, with average life of 7 years and has final maturity date of 8 June 2021

RM term loan

- As at 30 April 2016, total outstanding principal RM term loan stood at RM1,600mn. No principal repayment in Q1. The sixth repayment amounting to RM100mn was paid on 19 May 2016
- All-in interest rate (post-hedging) for the hedged portion of RM1,200mn is 5.4432% while balance unhedged of RM400mn stood at 5.1700% (variable floating rate based on cost of funds)
- Back ended amortisation schedule, with average life of 7 years and has final maturity date of 19 May 2021

Finance lease (primarily satellite transponders)

- Finance lease related to lease of Ku-band transponders on MEASAT-3, MEASAT-3A and MEASAT-3B. Payment arrangement for the remaining contractual years for M3 and M3A have been redenominated into Ringgit at USD/RM 3.0445 w.e.f. 21 May 2013. The unhedged portion of the finance lease related to M3B is USD125m
- Effective interest rate: 6.2%, 12.5% and 5.6% p.a. for M3, M3A and M3B respectively
- Average life: 15 years