ASTRO MALAYSIA HOLDINGS BERHAD

HELLO TOMORROW

INTEGRATED ANNUAL REPORT 2022

Cover Rationale

To symbolise our vision of reinventing Malaysian entertainment, we reimagined the traditional Malaysian batik motifs of Bunga and Pucuk Rebung with a bold and contemporary style. This harmony of contrasts drives us to keep pushing forward without forgetting our roots as we continue to modernise Malaysian content.

Hello Tomorrow

It means never waiting for what the future brings.
It means creating. Working to make it better.

When entertainment flourished,
We aggregated the best streaming apps.
When unprecedented times kept us apart,
We created content that brought people together.

When Malaysians looked for inspiration,
We built a stage for them to shine.
With our partners, we worked to boost communities,
Giving them equal access to education, discovering the next sports heroes,
And creating a better world for future generations.

We will never stop asking "What's next?"
To raise the bar for local content and Malaysian stories,
To bring together the top streaming services
from around the globe,
all in one place.
To entertain and excite,
and to never stop finding new ways
to put a smile on our customers' faces.

We will reinvent Malaysian Entertainment so that together we can say,

HELLO
TOMORROW

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About This Report

Astro Malaysia Holdings Berhad's ("AMH") Integrated Annual Report 2022 ("IAR2022") provides a holistic, balanced overview of strategies in place to manage our Group's material matters and deliver value for stakeholders including our customers, employees, community and shareholders, as well as our financial and operational performance. 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 the time of publication pertaining to our Financial Year 2022 ("FY22") covering the period between 1 February 2021 to 31 January 2022, unless otherwise stated.

Reporting Principles and Framework

This Integrated Annual Report 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 our Corporate Governance ("CG") Report.

AMH's audited financial statements for FY22 have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), the International Financial Reporting Standards (IFRS) and the Companies Act 2016 ("Act").

Our sustainability disclosures encompassing Environmental, Social and Governance ("ESG") are in line with Bursa Malaysia's Sustainability Reporting Guide. Where relevant and possible, we report against the Bursa Malaysia's Sustainability Reporting Guide, the United Nations Sustainable Development Goals ("UNSDG"), Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), and Task Force on Climate-Related Financial Disclosures (TCFD).

Scope and Boundaries

The scope of our sustainability disclosures encompasses all business entities under our Group, including operations where we have full control and our subsidiaries, and remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2021 to 31 January 2022, unless otherwise stated. Building upon our previous publication, the flow and presentation of IAR2022 has been enhanced to be more concise, providing better insights to our strategy and prospects over the longer term.

Material Matters and Strategic Drivers

We updated our materiality assessment in line with MMLR based on stakeholders' input and our business insights, as well as emerging opportunities and risks identified through our risk assessment framework, and updated and reaffirmed the material matters – a key input to our value creation process. Our holistic response to these material matters is addressed through Astro's five Strategic Drivers namely Content, Customer, Experience & Technology, Talent as well as Social & Environment, with business strategies developed centering around these Strategic Drivers.

Approval by 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 IAR2022, through good governance practices and internal reporting procedures.

ESG Recognition

AMH is a founding constituent of the FTSE4Good Bursa Malaysia Index, and currently ranks among the Top 10 percentile of media companies assessed by FTSE Russell for overall ESG rating in 2021.

In 2022, AMH was recognised by Sustainalytics* as an ESG Regional Top Rated company, ranking among the Top 10% of all companies globally.

Forward-looking Statement

This report contains forward-looking statements which are based on current estimates and projections of AMH's management 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 on pages 46 to 53 and the Statement on Risk Management and Internal Control ("SORMIC") on pages 154 to 162. 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.

ASTRO'S FIVE 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
- Customer
- Experience & Technology
- Talent
- Social & Environment

Our Integrated Annual Report 2022 is accessible at corporate.astro.com.my/ar2022 or by scanning this QR code

This Integrated Annual Report 2022 is printed on environmentally friendly paper

FY22 Quick Facts

Homes

5.6m(72%)	72%	RM97.2	1.1m
TV households (Penetration)	Share of TV viewership	ARPU	Connected STB

Individuals

1.0m	17.5m	14.0m	3.2m
Linked customers on Astro GO	Radio listeners weekly on FM and digital	Monthly unique visitors across our digital brands	Registered customers on Go Shop

Adex | Enterprise

35%	77%	3%	8,000
Share of TV adex	Share of radex	Share of digidex	Commercial customers

Content

11,000	90,000	530m	RM275m
Content hours produced	On Demand titles	On Demand shows streamed	Local content investment

Financials

RM4.2b	RM461m	RM692m	6.75 sen
Revenue	PATAMI	Free cash flow	Dividend per share

ESG

▼6%	925 tCO_2e	5m	11,600
Greenhouse gas emissions	Carbon avoidance in 2021	Students reached annually through Astro's educational content	Hours of public service announcements aired

Company Overview

Astro Malaysia Holdings Berhad (Astro) is Malaysia's leading content and entertainment company, serving 5.6 million homes or 72% of Malaysian TV households, 8,000 enterprises, 17.5 million weekly radio listeners across FM and digital, 14.0 million digital monthly unique visitors and 3.2 million shoppers across its TV, radio, digital and commerce platforms

At Astro, we are committed to entertaining, informing and engaging our customers with the best local, regional and international content. As the largest content creator in the country, we produce and commission over 11,000 hours of local and vernacular content yearly, creating countless memorable moments for millions of Malaysians.

We offer the best of home entertainment with our 4K UHD Ultra Box and HD Ulti Box, both of which can be self-installed and run on either satellite or broadband. To broaden our reach to digital natives and expand our content choice, we introduced the all-new Astro experience, enabling customers to stream their favourite content from Astro GO, Disney+ Hotstar, Netflix, HBO GO, TVBAnywhere+ and iQIYI including live sports and our flagship shows all in one place via satellite and Astro Fibre, our own internet service.

Our own streaming service, sooka, offers the world's best live sports, winning local entertainment and exclusive originals uniquely catered to millennials.

With Astro GO, our companion streaming app, customers can stream over 90,000 On Demand titles anytime, anywhere.

NJOI, our freemium service, offers free TV channels with additional prepaid content options. The NJOI HD Pack and My NJOI app upgrade customers' experience when purchasing and watching their favourite content in HD.

AstroBIZ provides customisable content and connectivity solutions to enterprises, extending our reach beyond residential homes.

Astro Radio, home to the country's highest-rated radio brands across all key languages, and our digital brands including SYOK, Gempak, Xuan, Ulagam and AWANI connect Malaysians to content and stories that matter most to them every day. Go Shop, our home shopping and commerce business, offers a fun and entertaining shopping experience, at home and online, that suits the Malaysian lifestyle.

As the nation's trusted brand, Astro remains steadfast in its commitment to be the nation's agent for positivity and voice for good through numerous ESG initiatives through our Group and its foundation, Yayasan Astro Kasih.

Championing equal access to education for all, the Group has invested RM126 million since FY12, including RM7 million in FY22 to offer learning content on Astro and NJOI. In recognition of our ESG initiatives, Astro was awarded the Overall Excellence in CSR by a Media Company at the Sustainability and CSR Malaysia Awards 2021.

Astro was recently recognised by Sustainalytics as an ESG Regional Top Rated company in 2022, ranking among the Top 10% of all companies globally.

It is our privilege to be voted as the Platinum winner in the Media Networks category for the 12th year running at the Putra Brand Awards 2021.

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

Our ESG Pillars

Education for All
Championing equal access to education

Voice for Good
Amplifying positivity through community messaging

Community Development
Contributing towards the social well-being of our communities

Caring for our Environment
Advocating for a greener planet

Caring for our Environment

- Harvested 1.6 million kWh of photovoltaic energy from 4,780 solar panels, equating to carbon avoidance of 925 tCO_2e, equivalent to planting 28,141 trees
- Reduced greenhouse gas ("GHG") emissions by 6% to 23,955 tCO_2e
- Recycled water utilising our 13,500 litre rainwater harvesting system, for use in daily cleaning
- Reduced electricity consumption by 7% to 31 million kWh
- Our flagship Ultra and Ulti Boxes are 40% and 80% smaller in size, respectively, compared to its predecessors with a majority of its components consisting of eco-friendly materials
- Collected 265 kilograms of e-waste under our e-waste recycling campaign
- Amplify climate change issues through collaborations with WWF, Greenpeace Malaysia and Climate Governance Malaysia to promote go-green initiatives

Education for All

- Reach over 5 million students annually through Astro Tutor TV channels on Astro and NJOI with fun and entertaining learning content, with over RM126 million invested since FY12, including RM7 million in FY22
- Launched *SPM PRO+*, a new learning series, featuring virtual teachers to help students revise core subjects
- Support eight student hostels and a community youth centre in East Malaysia
- Awarded RM40,000 to Universiti Malaya and University of Malaysia, Sarawak (UNIMAS) students in support of sustainable projects
- Donated 35 refurbished laptops to B40 families under MCMC's #MyBaikHati initiative

Voice for Good

- Aired over 11,600 hours of PSA across TV, radio and digital as an agent for positivity to amplify community messages
- Advocate for participation of youth in the process of democracy with coverage and discussion on Undi18 on AWANI

We believe good business practices, done collectively, can lead to a better world. ESG is embodied in our business practices as running our business sustainably and responsibly matters.

We are focused on strengthening our Environmental and Social pillars, building upon our strong Governance foundation. Leveraging our reach and creative capabilities, we are focused on providing equal access to education for all, being the nation's voice for good, inspiring and supporting our community, and caring for our environment.

Community Development

- Astro Kem Badminton alumni include Jacky Kok (Swedish Open 2022 Champion) and Myisha Mohd Khairul (2022 Dutch International Series Champion), both of whom are members of Malaysia's national badminton team
- Partner local film producers to premiere first run films directly to homes via Astro First
- Collaborate with FINAS on TV/OTT Programme Fund to aid local film companies in producing, distributing & marketing of local films
- Provided oxygen tanks to hospitals, Astro service to COVID-19 Quarantine and Low-Risk Treatment Centres (PKRC) nationwide and volunteers at vaccination centre
- Support microbusinesses and SMEs during the pandemic by offering advertising slots and digital upskilling programmes
- Donated over RM200,000 to help flood victims, while Team Astro contributed over 8,000 kilograms of food items and participated in flood relief works organised by various NGOs

Governance and Ethical Business Practices

FTSE4Good

Constituent of FTSE4Good Bursa Malaysia index since December 2013

SUSTAINALYTICS

ESG REGIONAL TOP RATED

- Astro ranked among the Top 10% of media companies assessed by FTSE Russell for overall ESG rating in 2021
- Sustainalytics recognised Astro as an ESG Regional Top Rated company in 2022, ranking among the Top 10% of all companies globally
- Established ESG assurance governance structure for clear ESG responsibility assignment
- ESG roadmap, approved by our Board in December 2021, outlines the principles and key building blocks for the management of ESG commitments
- Formalised ESG Assurance Management Committee to oversee the management process and execution of our ESG roadmap. The committee is chaired by our GCEO and reports directly to our Board
- Strengthened business ethics and compliance culture with regular training and through CoBE, AACF and WPP
- Established third-party CoBE diligence questionnaire and vendor integrity pledge to safeguard our business from bribery, corruption and fraudulent activities
- Mandatory annual PDPA assessment among Team Astro to reinforce data privacy and protection awareness

Corporate Structure

ASTRO MALAYSIA HOLDINGS BERHAD

TV, RADIO & MEDIA SALES

MEASAT Broadcast Network Systems Sdn Bhd	**100%**	**Malaysia**
• Astro Media Solutions Sdn Bhd	100%	Malaysia
• Astro Radio Sdn Bhd	100%	Malaysia
> DVR Player.Com Sdn Bhd	100%	Malaysia
• Maestra Broadcast Sdn Bhd	100%	Malaysia
• MEASAT Digicast Sdn Bhd	100%	Malaysia
• MEASAT Radio Communications Sdn Bhd	100%	Malaysia
• Perfect Excellence Waves Sdn Bhd	100%	Malaysia
• Radio Lebuhraya Sdn Bhd	100%	Malaysia
• Yayasan Astro Kasih[1]	-	Malaysia
Astro Productions Sdn Bhd	**100%**	**Malaysia**
Astro Production Services Sdn Bhd	**100%**	**Malaysia**

CONTENT

Astro Entertainment Sdn Bhd	**100%**	**Malaysia**
• Astro Arena Sdn Bhd	100%	Malaysia
• Astro Sports Marketing Sdn Bhd	100%	Malaysia
> Asia Sports Ventures Pte Ltd	100%	Singapore
• Maestro Talent and Management Sdn Bhd	100%	Malaysia
• Astro Awani Network Sdn Bhd	80%	Malaysia
• Red Communications Sdn Bhd	29%	Malaysia
Astro Shaw Sdn Bhd	**100%**	**Malaysia**
• Tayangan Unggul Sdn Bhd	100%	Malaysia
• Nusantara Retail Sdn Bhd	100%	Malaysia
• Karya Anggun Sdn Bhd	100%	Malaysia

DIGITAL MEDIA, PUBLICATIONS & TALENT MANAGEMENT

Astro Digital Sdn Bhd	**100%**	**Malaysia**
• Astro Digital 5 Sdn Bhd	100%	Malaysia
• Rocketfuel Entertainment Sdn Bhd	100%	Malaysia
• Nu Ideaktiv Sdn Bhd	51%	Malaysia
Tribe Network Asia Pacific Limited[2]	**100%**	**Hong Kong**

HOME SHOPPING & RETAIL

Astro Retail Ventures Sdn Bhd	**100%**	**Malaysia**
• Astro GS Shop Sdn Bhd	60%	Malaysia

MANAGEMENT SHARED SERVICES

Astro Group Services Sdn Bhd	**100%**	**Malaysia**
Astro GTS Sdn Bhd	**100%**	**Malaysia**

OTHERS

Astro (Brunei) Sdn Bhd	**100%**	**Malaysia**
• Kristal-Astro Sdn Bhd	49%	Brunei

This chart represents Astro's main operating subsidiaries and associated companies under the key business segments as at 25 April 2022.

[1] *MEASAT Broadcast Network Systems Sdn Bhd has defacto control over this company.*

[2] *Registered as a foreign company in Malaysia.*

Chairman's Statement

Dear Shareholders,

I present to you my final Chairman's Statement, as I step down from the Board of Astro Malaysia Holdings Berhad after nine years and 10 months at the close of the Tenth AGM. There is never a right time to say goodbye, but I am pleased to hand over the helm as the nation begins its recovery phase after more than two years in various lockdowns, which can only be a sign of better things to come for the nation and for Astro.

As our nation transitions to the endemic phase of COVID-19, a key learning emerging from this crisis for the world and Malaysia is the importance of sustainability in day-to-day business conduct. Alongside generating returns for shareholders, it is equally important for businesses to fulfil its corporate responsibility, particularly in protecting the interest of key stakeholders including customers, employees, and the wider community.

COVID-19 movement restrictions, in force since the beginning of 2020, have adversely impacted the livelihood of Malaysians and resulted in many businesses shuttering. For Astro, supporting our local community and customers during these trying times took centre stage in FY22. I am pleased to inform that Astro's ESG roadmap has been formally integrated as part of our strategic priorities, demonstrating our commitment to sustainability practices as a crucial Board agenda. ESG considerations have always played an integral part in the evaluation of our business strategies and decisions.

"As a testament to our commitment, Astro has been a constituent of the FTSE4Good Bursa Malaysia Index Series for ESG since its inception in 2013, and has been recognised by Sustainalytics as an ESG Regional Top Rated company, ranking among the Top 10% of companies globally"

Tun Dato' Seri Zaki bin Tun Azmi

Independent Non-Executive Chairman

Supporting children in remote interiors with Astro Hostels

Dividend per share

7.5 sen	8.0 sen	6.75 sen
FY20	FY21	FY22

Dividend payout ratio

60%	77%	76%
FY20	FY21	FY22

Direct contribution to GDP

RM2.0b	RM1.8b	RM1.7b
FY20	FY21	FY22

Growing our ESG footprint

In fulfilling our duties as a good corporate citizen, Astro balances shareholders' needs with our responsibility towards sustainability that encompasses environmental, social and governance aspects. Our value creation includes our substantial social impact, in addition to our Group's direct contribution of an estimated RM1.7 billion in terms of employment, taxes, and induced spending in FY22. Without a doubt, Astro's biggest contribution is in the social sphere, by virtue of our ability to effectively reach and capture the hearts and minds of Malaysians through the stories we tell and the content we air.

Our Group, including its foundation Yayasan Astro Kasih, supports the local community to create sustainable social impact across the nation with long-term programmes based on the four key ESG pillars of education for all, voice for good, community development and caring for our environment.

Championing education for all

For over a decade, Astro has been proactively championing education for Malaysian children. This proved pivotal in 2021, as Malaysian schools were closed for a total of 35 weeks – the longest closure in the world according to the UNESCO Institute for Statistics' "Global Monitoring of School Closures Caused by the COVID-19 Pandemic" data. With equal access to education as our key ESG focus area,

We are focused on conducting and growing our business in a sustainable and responsible manner, guided by our ESG pillars of championing equal access to education for all, being a voice for good, as well as caring for our community and environment

Astro Tutor TV provides 24/7 exam-based learning channels for free to all our Pay-TV and NJOI customers, enabling learning to continue as limited internet access and lack of devices plagued the implementation of formal home-based teaching and learning.

Our Kampus Astro programme further expands our social footprint by providing ongoing access to 14 learning channels to over 10,500 government schools as well as 76 paediatric and oncology wards, Schools-in-Hospitals and Military Hospitals throughout Malaysia, supporting children regardless of their life circumstances. In a normal school year, this programme reaches over 5 million Malaysian students and 400,000 schoolteachers annually who leverage our educational content to supplement classroom learning. Meanwhile, Kampus Astro supports three student hostels for SK Magandai, SK Malinsau and SK Sg Paku, as well as five other hostels and a youth centre in partnership with Starfish Malaysia Foundation. These facilities are all located in the deep interiors of Sabah and Sarawak, collectively saving 200 students over 190,000 hours of daily average commute in a typical school year.

Contributing to the sustainability of the local media industry

The intermittent lockdowns and restrictions on content production since early 2020 have greatly affected the local creative industry, in terms of both revenue and job losses. To ensure the long-term sustainability and viability of this sector, Astro deepened investments into local content production and partnered 9,400 vendors to produce advertising content and solutions for over 1,400 corporations in FY22.

In FY22, we produced and commissioned over 11,000 hours of local content worth over RM275 million, providing a boost to the production industry and opportunities for promising young creatives to shine. Astro premiered local movies on Astro First, our home cinema proposition, to support local talents including producers and actors and to showcase Malaysia's unique and diverse culture with films such as the *Kampong Pisang* franchise and *Penunggang Agama*.

Combating piracy as a social agenda

Even before the pandemic, the local creative and media industry was already reeling from the impact of piracy. The industry continues to wage an open battle against piracy, as such acts deprive local content creators the fruits of their labour and deter new investments from being made, causing significant economic leakages in terms of lost tax revenue and employment opportunities.

Contributing laptops to make online learning accessible for students

Astro applauds the three historic landmark rulings made against digital piracy in FY22, effectively declaring the sale and distribution of illicit streaming devices as illegal, as well as the recent amendment to the copyright law that bolsters the provisions for anti-piracy enforcement in the digital realm.

With these developments, the industry is moving in the right direction to combat piracy in Malaysia and we will continue to give our full support to authorities, and work with content partners, industry players and e-commerce platforms in battling piracy.

We prioritise environmental advocacy across all platforms to amplify environmental awareness, and collaborated with Greenpeace Malaysia, Climate Governance Malaysia and WWF Malaysia on environmental initiatives

Supporting Earth Day by encouraging staff to reduce single-use plastics and bring their own reusables

Investing in youths

Our flagship Astro Kem Badminton has been a passionate advocate for local sports, unearthing new talent and providing training in collaboration with Badminton Academy Malaysia to mould them into world-class athletes. Since its inception in 2012, more than 16,000 children have benefitted from this programme and as a testament to the success of the programme, the alumni of Astro Kem Badminton make up 74% of the current Malaysian junior national team, with five recently promoted to the Malaysian senior squad. Regrettably, Astro Kem Badminton activities have been suspended since March 2020 in view of COVID-19 restrictions on team sports and social gatherings. We look forward to resuming activities for aspiring shuttlers as soon as we are safely able to do so.

Caring for our community

As the nation's leading content producer, Astro also contributed towards the social well-being of our community in the way we know best – by keeping Malaysians informed and entertained while staying safe at home. During the year, we made available new channels as well as complimentary viewing of selected content including dramas, new signatures and premium original series to keep our valued customers entertained during lockdowns.

Astro united Malaysians to support our national athletes through our extensive coverage of the Olympic Games Tokyo 2020 and Paralympics across 13 dedicated channels with an on-ground team dedicated to covering our local athletes. We also provided coverage of our national shuttlers competing on the BWF World Tour circuit.

Astro provided complimentary NJOI decoders and TV sets in COVID-19 Quarantine and Low-Risk Treatment Centres nationwide to keep patients informed and entertained on their journey to recovery. Team Astro also supported the National Blood Bank's blood donation drive, volunteered at vaccination centres during the national immunisation drive, and contributed oxygen tanks for hospitals and laptops to students in the B40 group.

During the severe year-end floods in various states, we rallied public support for flood relief efforts through our public service announcements and donated over RM200,000 to those affected. Astro Radio also collaborated with fellow corporates, government bodies and non-governmental organisations including Malaysian Red Crescent Society and Malaysia Civil Defence Department (APM) to donate and distribute food items and supplies. Team Astro also joined in flood relief works in Pahang and Selangor in partnership with MERCY Malaysia, Yayasan Ikhlas and Global Peace Mission Malaysia.

Advocating for a greener planet

In addition to our ongoing group-wide environmental efforts as detailed on pages 94 to 100, we continue to prioritise environmental advocacy, riding on our multiplatform reach to amplify environmental awareness among Malaysians. We collaborated with Greenpeace Malaysia in efforts to reduce plastic use and worked with National Geographic to educate and empower consumers on sustainable living. We also partnered Climate Governance Malaysia to raise awareness on climate change, as well as WWF Malaysia on Earth Hour initiatives.

Resilience amid challenging backdrop

Underpinned by a strong set of core operational strategies, Astro delivered resilient performance in FY22 against a backdrop of prolonged lockdowns hampering economic recovery, ongoing structural change within the media industry, and content piracy. For a deeper dive into the key trends impacting our business, please refer to the Market Landscape section on pages 43 to 45.

Despite the challenging business environment, Astro continued to declare quarterly interim dividends of 1.5 sen per share in FY22. A final dividend of 0.75 sen per share has been proposed, subject to shareholders' approval at the upcoming AGM. In total, Astro is rewarding shareholders with a full-year dividend of 6.75 sen per share, representing 76% of FY22 PATAMI, consistent with our dividend promise of paying out at least 75% of PATAMI. This is supported by our cash generative business and disciplined cost management. Free cash flow ("FCF") amounting to RM692 million provides ample headroom for Astro to invest into our business transformation initiatives and to weather any uncertainties arising in the post-pandemic future.

Astro has distributed over RM4.8 billion in dividends since our IPO in 2012 and we are focused on delivering a simple, all-new Astro experience to customers and concurrently growing adjacencies while prudently managing costs. This will enable us to keep rewarding loyal shareholders and further reinvest in our business to capture new opportunities.

Commitment to sound corporate governance

Our Board, in setting the tone from the top, remains resolute that sound corporate governance ("CG") is crucial to protect our Group's long-term sustainability. Our Board remains committed to a high standard of CG shared wisdom in leading our Group forward through its transformation agenda.

Our Board discharges its fiduciary duties and responsibilities in accordance with the Companies Act 2016 and the Malaysian Code on Corporate Governance 2021 guided by the four main principles of fairness, transparency, accountability and responsibility. In FY22, Astro won the Industry Excellence Award (Telecommunications & Media) at the MSWG-ASEAN Corporate Governance Award 2020 and secured a 4-star ESG rating by FTSE4Good, placing us among the Top 25% of public listed companies in the FTSE Bursa Malaysia EMAS Index.

Providing Astro services at vaccination and quarantine centres

Our commitment to good governance is reflected in the diversity of age, background, ethnicity, gender and experience of our Board members. We view diversity as a crucial competitive differentiator in promoting strategic guidance, a balanced view for strategic decision making, fresh thinking, and effective monitoring of management to steer our Group forward. More details on our governance framework including ESG, risk management and compliance policies are detailed in the CG Overview section on pages 116 to 139.

Future outlook

Astro is now into the second year of its transformation journey. We will continue to invest our capitals, as outlined on page 54, in our customers, content, technology and businesses that create the most value for shareholders. The Board is particularly excited with the rollout of the all-new Astro experience with sophisticated features such as Ultra HD or 4K delivery, and the integration of popular streaming apps such as Netflix onto our Ultra and Ulti Boxes. More exciting features will be introduced to further differentiate Astro as a truly premium service. Simultaneously, we will continue to grow sooka, our own standalone streaming service, to cater to individuals who prefer a simpler mode of engagement.

In short, our priority is to entertain, inform and educate – underpinned by our ability to create winning and compelling content in line with our vision, while enhancing ESG practices to generate greater sustainable impact benefitting our community and environment.

Contributing food items and supplies to communities affected by the floods

Acknowledgement

It has been a most engaging and fulfilling journey in my corporate career after my retirement from the judiciary. Not coming from a media background, I have learnt a lot from this organisation that is made up of people who are highly intelligent, creative and passionate about their art. In particular, I would like to thank my fellow comrades on the Astro Board, who have supported me all these years. To Datuk Yvonne Chia and Mr. Renzo Christopher Viegas who are my fellow Independent Directors, I am very fortunate to have your support and counsel. To Mr. Lim Ghee Keong, Mr. Simon Cathcart, Puan Mazita Mokty, Mr. Kenneth Shen and Puan Rossana Annizah, I am pleased to be given the opportunity to work with you and to exchange insights. Our diversity is our strength.

I would like to offer my sincere thanks to Mr. Henry Tan Poh Hock (Group Chief Executive Officer), En. Shafiq Abdul Jabbar (Group Chief Financial Officer) and Mr. Euan Daryl Smith (Group Chief Operating Officer). I have no doubt that under your leadership, Astro is poised to grow and establish a stronger foothold in the new world of media & entertainment. I have known Henry since the beginning when I joined Astro. He was then the Chief Content Officer and later he became the Group Chief Executive Officer. Henry provides visionary leadership in Astro's transformation journey and is highly admired by his peers and subordinates.

To one person whom I rely upon to update me and our Board, on the latest company law, Bursa Malaysia and Security Commission's requirements is the Company Secretary, Ms. Sharon Liew. She and her team are always reminding me what to do next, also not forgetting the backroom IT staff.

Thanks also to our previous Directors and senior executives who had served Astro under my watch for their support.

I would never have been able to perform my duties as Director and Chairman without the help and guidance of all of you and others in Astro.

On behalf of the Board and Team Astro, I applaud our frontliners and the government for their tireless efforts in ensuring the safety and well-being of all Malaysians. My gratitude also goes out to the Ministry of Communications and Multimedia Malaysia (K-KOMM), Ministry of Domestic Trade and Consumer Affairs (KPDNHEP), Malaysian Communications and Multimedia Commission (MCMC), other governmental authorities and industry peers for their support and commitment in sustaining and strengthening the local media industry.

Having worked closely with all stakeholders throughout the years, including our esteemed customers, business partners, vendors and shareholders, I would like to take this opportunity to thank you once again for your unwavering support, confidence, patronage and friendship.

Finally, I would like to express my gratitude to Astro's very own frontliners for their commitment and resilience during these unprecedented times. To Team Astro, my sincere appreciation for your dedication and tenacity in bringing our vision of the all-new Astro experience to life, to cement our position as the 'Entertainment Destination for Malaysians' in this streaming era.

There are many people whom I wish to thank, but I will run out of ink if I do that. I hope it suffices to say that I am grateful and proud to have met and worked with you under the Team Astro banner. Finally, I wish the Board and Team Astro, continued success in the future.

Tun Dato' Seri Zaki bin Tun Azmi
On behalf of the Board of Directors

GCEO's Statement

Dear shareholders,

FY22 has been a game-changing year for Astro, with many firsts achieved as we reinvent entertainment in Malaysia to address headwinds within the vibrantly competitive media landscape.

Key to this was the launch of the all-new Astro experience, powered by compelling content, refreshed technology and a winning team to deliver a truly premium product for increasingly discerning customers. The momentum will continue into FY23 as Astro powers up its adjacent growth by becoming an internet service provider ("ISP") with the launch of our new Astro Fibre service, as well as the full-scale rollout of our addressable advertising proposition – the first in Southeast Asia.

"We accelerated our transformation plans to realise our vision to be Malaysia's No.1 Entertainment Destination"

Henry Tan

Group Chief Executive Officer

Offering the biggest entertainment all in one place with the new Astro experience

Streaming aggregation gathering pace

In FY22, we doubled our streaming services to six, with Disney+ Hotstar, Netflix and TVBAnywhere+ joining our existing Astro GO, HBO GO and iQIYI, with more to come in FY23, strengthening Astro as Malaysia's go-to streaming destination.

Accenture's 2021 report titled 'Streaming's Next Act: Aggregators to play a starring role in making consumers happier' reaffirms our aggregation strategy. According to this report, 60% of consumers polled globally considered the process of navigating between different streaming services frustrating, 63% baulked at the expensive subscriptions, and consumers overall felt that more than 60% of the content available on the five major streaming services are not relevant to them.

The takeaway is that we must continue to champion simplicity and put consumers at the heart of our business. The all-new Astro experience addresses these issues by offering a seamless and holistic experience and better-valued bundles under a single bill. With our streaming partners' content now available on our Ultra and Ulti Boxes, Astro customers can enjoy all their favourite shows in one place on the big screen, eliminating the hassle of switching between apps.

Serving all Malaysians through Astro, NJOI and sooka

We now offer three distinct content services to cater to the different preferences of Malaysians. On top of Astro, our premium Pay-TV brand and NJOI, our prepaid TV offering, we launched our standalone freemium streaming service, sooka, in June 2021. Curated for Malaysian millennials with a mobile-first lifestyle, sooka offers the best of live sports, popular local entertainment and exclusive sooka originals at competitive price points.

sooka quickly emerged as the No.1 Entertainment app in Google PlayStore within two weeks of its launch. To date, sooka has achieved over 1 million app downloads with a content library of more than 10,000 hours. In response to customer demand, sooka is now available on the big screen via selected Smart TVs for those wanting a 'boxless' streaming alternative.

sooka is strategically important as we have full control over its content mix, marketing, pricing, distribution and technological evolution, enabling us to adapt quickly to changes in consumer preferences and competitive forces. The upside for sooka is promising, particularly in digital advertising ("digidex") once a loyal following has been firmly established.

Combined, our three distinct services extend our reach, enabling us to deliver a great entertainment experience to customers across all segments on big and small screens.

Launch of Astro Fibre

Buoyed by the strong demand for connectivity as Malaysians worked and studied from home for much of the year, our content-broadband bundles did well with take-up increasing 58% year-on-year. Our existing content-broadband bundles in partnership with Maxis, TIME dotCom and Allo Technology offer customers connectivity with speeds of up to 1Gbps at great bundled rates.

We now offer three distinct content services to cater to the different preferences of Malaysians. Astro is our premium Pay-TV brand, NJOI offers customers a prepaid TV option while our new standalone freemium streaming service, sooka, serves digital natives

Meanwhile, our collaboration with Telekom Malaysia inked in September 2021 laid the foundation for Astro to be an ISP. With access to Telekom's five million homes passed and leveraging the full suite of their infrastructure and connectivity solutions, we launched our Astro Fibre service in March 2022. We look forward to scaling Astro Fibre through content bundles and standalone broadband to strengthen our digital offerings.

Transforming to be leaner and stronger

Our transformation journey necessitates deeper investments into technology to reinforce Astro's position as an entertainment brand, serving 5.6 million homes, 8,000 enterprises, 17.5 million weekly radio listeners across both FM and digital, 14.0 million digital monthly unique visitors and 3.2 million shoppers.

Besides introducing new simplified plans and packages for our household and enterprise customers, we enhanced the customer journey through the rollout of self-serve initiatives. These efforts to digitise and simplify product and process flows drive agility while ensuring an operating model with improved efficiency and the right cost base optimised for the streaming era.

Collaborating with the Premier League on the 'Boot Out Piracy' campaign in Malaysia

Providing a more immersive experience for sports fans with our 4K HDR offering

Progressing in our fight against piracy

Piracy continues to pose a major threat to the content industry worldwide. We are heartened to see regulators, content partners, and industry players stepping up anti-piracy efforts. We applaud the judiciary for passing several landmark rulings in 2021, denouncing content piracy as theft, illegal, and punishable by law to protect the rightful IP owners; and legislators for recently passing the Copyright Amendment Act 2022 to ensure that digital piracy is properly addressed under Malaysian law, enabling legal action to be taken against sellers of illicit streaming devices (ISD). Astro continues to work with the authorities, content partners, industry, and e-commerce players to raise awareness and combat piracy, which includes our collaboration with the Premier League on the 'Boot Out Piracy' campaign in Malaysia. Focused on educating consumers on the dangers of digital piracy, the campaign highlights risks including age-inappropriate content, disturbing pop-ups, cyber threats, malware and identity theft.

FY22 in review and looking ahead

Despite challenging market conditions which were further exacerbated by the pandemic, dampening business and consumer sentiments, FY22 revenue was resilient at RM4.2 billion, supported by a late recovery in advertising (adex) and the enterprise business as social restrictions eased towards year end. MAT ARPU is at RM97.2, up 30 sen year-on-year primarily due to the introduction of our new TV packs and broadband growth.

FY22 was a major sporting year featuring major events such as UEFA Euro 2020 and Olympic Games Tokyo 2020 that were postponed due to COVID-19. The higher sports content cost, resulted in EBITDA moderating 13% to RM1.3 billion, while EBITDA margin was at 31% underpinned by disciplined cost control. PATAMI moderated by 15% to RM461 million while normalised PATAMI, that took into account unrealised forex losses from USD-transponder lease liabilities, dipped by 11% to RM474 million. Our business remains cash generative with free cash flow ("FCF") of RM692 million, backed by sound capital management decisions.

Our transformation efforts are focused on ensuring that Astro keeps pace as the world pivots towards streaming and digital. Capital expenditure ("Capex"), which include set-top box Capex, almost doubled to RM433 million to support our investments into streaming, as well as enhancing set-top-box functionalities, data and addressable advertising. Following the retirement of the MEASAT-3 satellite in mid-2021 subsequent to a technical outage anomaly, we have obtained several replacement transponders on the MEASAT-3b satellite to support our service, and will be leasing new transponders on the MEASAT-3d satellite that is slated for launch in 2022.

Overall, the nation's economy is expected to recover in FY23 as movement restrictions are increasingly relaxed, supported by the transition to endemicity and increasing vaccination coverage among Malaysians. This is expected to have a positive impact on businesses and households, boding well for our advertising and enterprise businesses; including much awaited on-ground events. However, the recovery is expected to be uneven, with headwinds in the form of potential new COVID-19 variants emerging, inflation and potential rate hikes impacting consumer sentiments as well as spillovers from in-country political and global geopolitical events.

Winning local content as our strategic differentiator

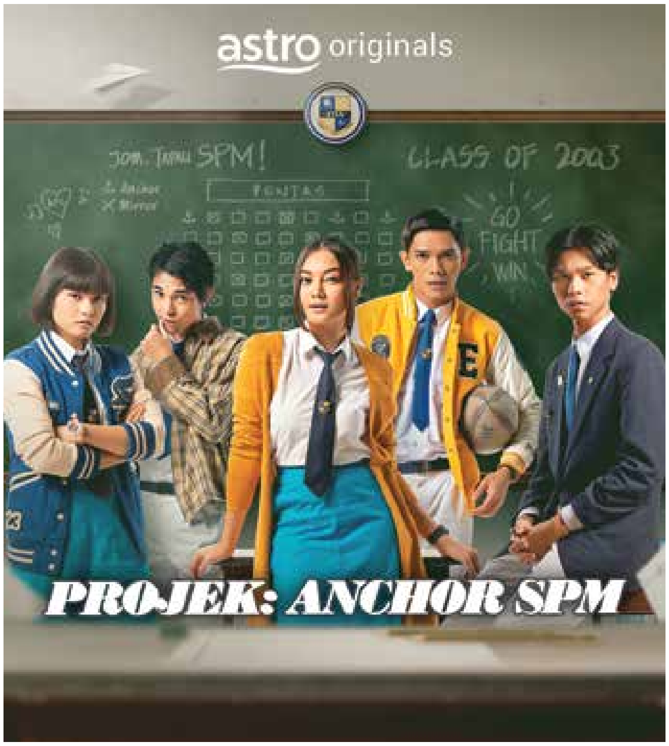
Our ability to consistently produce a compelling content pipeline at scale, even during such challenging times, truly differentiates us from other content players and reinforces local vernacular content as our strategic differentiator.

Despite lockdown restrictions hampering content productions for much of FY22, we remained Malaysia's top content creator with over 11,000 hours of homegrown content produced and commissioned during the year.

Our customers stayed engaged, spending over four hours daily watching Astro across TV, On Demand and Astro GO. On Demand shows achieved new highs with 530 million shows streamed, a significant 139% increase. Customers spent over 70% of their time watching vernacular content, contributing to our high viewership and advertising revenue. We will continue to deepen investments into local content.

We continue to raise the bar for local content with 2021's No.1 local megadrama, *Rindu Awak Separuh Nyawa* achieving 2.5 million TV viewership and 7.9 million streams across On Demand and Astro GO. New content concepts exploring bolder storytelling to serve the growing demand for fresh and edgy content attracted younger audiences through the likes of *All Together Now Malaysia* and Astro Originals such as *Projek: Anchor SPM*, *i-Tanggang*, *Dukun Diva*, *Scammer and The Maid*. Astro emerged as the No.1 destination during the major 2021 Hari Raya festive season with customers streaming 6.8 million On Demand shows, five times higher than the previous year, capturing 80% of the Malay audience share.

Working with renowned industry talents to elevate our content offerings



Projek: Anchor SPM is the most watched series on Astro GO and On Demand

Evening Edition and *2000 Prime Talk* remained our top Chinese news IPs, engaging audiences with the latest news and unbiased analysis daily. Meanwhile, *Tamiletchumy 2* set a new milestone as it emerged as the No.1 local Tamil drama of all time.

Working closely with renowned producers and promising talents, we continue to push our productions to greater heights while creating more exportable IPs. This includes collaborations with acclaimed directors, Chiu Keng Guan for *On Your Mark*, which topped China's box office on the day of its premiere, and Wan Hasliza for the creation of *i-Tanggang*, the most thrilling series On Demand.

Meanwhile, a steady local movie pipeline benefitted Astro First, our home cinema offering. Astro First provides local producers with a platform to premiere their movies directly to our customers. Back-to-back first-run films including *18 Puasa Kampong Pisang*, which became the No.1 local film in Malaysia, alongside *Penunggang Agama 1* & *2*, 2021's highest grossing local horror film franchise, solidified Astro First's position as Malaysia's largest home cinema.

Complementing our strong vernacular content slate, we aggregated the best content from around the globe, ranging from top-rated K-dramas like *Penthouse 3* to the latest global movie premieres such as *The Conjuring 3*, *Space Jam* and *Cruella*. With Disney discontinuing several FOX linear channels across Southeast Asia in Oct 2021, we took this opportunity to refresh our international and sports offerings with new content including BBC Earth, Paramount, Lifetime, SPOTV as well as On Demand channels BBC First and BBC Brit. Customers can continue to enjoy most of the content previously available on FOX channels on the Disney+ Hotstar app.

Going forward, our content investment will be prioritised towards the creation of local vernacular content and strengthening Astro Originals, supplemented by our partners' regional and international offerings across all platforms.

Sports and more sports

Fans were thrilled with our comprehensive coverage of the UEFA Euro 2020, in which the quarter-final between England and Germany was the most watched match with viewers doubled from UEFA Euro 2016. Uniting the world at a time when people were kept apart by borders closure, the Olympic Games Tokyo 2020 delighted audiences and reached a total of 11.8 million TV viewers. Available exclusively on Astro, the 2021/2022 Premier League season excited fans with the return of star footballer Cristiano Ronaldo to Manchester United, with his debut match attracting the most viewers for a Premier League match in recent years.

As Malaysia's home of sports, we look forward to FY23 with a slate of the biggest sporting events including the much-awaited 2022 FIFA World Cup, the Commonwealth Games, the Asian Games, the SEA Games and the Rugby League World Cup.

Driving premium viewing experience via connected homes

Our technology blueprint and product roadmap reflect our vision to be the No.1 Entertainment Destination for Malaysians. A key element is elevating the premium home viewing experience through our Ultra and Ulti Boxes. These boxes deliver 4K Ultra HD and HD viewing experience respectively with access to our rich On Demand library with over 90,000 titles. This sits alongside some of our Ultra and Ulti Boxes' latest features including Cloud Recording, Play from Start and most recently, Continuous Viewing which allows connected customers to switch from live satellite TV to streaming during heavy downpours, eliminating rain fade issues.

After the launch of the Ulti Box in February 2021, the Plug & Play variants of the Ultra and Ulti Boxes were also released, enabling customers to self-install these Boxes couriered to their homes at their convenience and thus reducing truck roll costs. Capable of running solely on broadband, Plug & Play effectively extends the all-new Astro viewing experience to customers who were previously unable or hesitant to install a satellite dish at home. This was developed in response to our experience during the first COVID-19 lockdown in early 2020, where truck rolls for new customers were halted due to the restrictions in place. The Ultra and Ulti Boxes have been well received with over 550,000 installed to date, and the higher engagement has led to reduced churn among these customers.

We set a new standard on premium viewing experience by integrating content from our streaming partners onto the Ultra and Ulti Boxes. We are looking to continuously upgrade and enhance our box functionalities, including introducing multi-user profiles, voice remote and a universal search function. Facilitating content discovery, universal search will enable customers to easily and seamlessly search for content across linear channels, on demand and integrated third-party streaming apps to provide an unbeatable big screen experience.

In terms of an immersive sporting experience, Astro customers were among the first globally to enjoy live sports in stunning 4K HDR and Dolby Atmos on their Ultra Box during UEFA Euro 2020, well ahead of its debut in many other Pay-TV markets. Astro GO's Interactive Mode feature was also launched, allowing customers to instantly replay key events, switch between games and access highlights and player statistics at their fingertips during a live match. Customers loved this new feature, with over 250,000 and 796,000 interactive views recorded during UEFA Euro 2020 and the subsequent Premier League season, respectively.

In November 2021, we revamped our packages, empowering our customers with greater flexibility and choice in terms of content, contract period, and add-on options of broadband and streaming services, ultimately providing customers with better value through our new Astro bundles. With convenience being incredibly important to customers, the new My Astro app enables them to view and pay their bills, chat with our agents, make purchases and keep up with the latest content updates, all in one place.

Offering premium HD entertainment with NJOI HD Pack

Strengthening NJOI Prepaid offering

NJOI Prepaid offers customers free access to 18 TV and 26 radio channels with over 60 channels and bundles packs for purchase. NJOI prepaid revenue was up by 17%, underpinned by expanded packs and distribution. The NJOI HD Pack, introduced in April 2021 at an affordable price of RM15 for 30 days, has been especially well-received, allowing customers to enjoy premium HD entertainment on 10 channels. As an initiative to improve customer service, the My NJOI app was rolled out in the same month, offering an easy and seamless digital platform for content purchases and prepaid top-ups.

Supporting our enterprise customers

Enterprises, including F&B outlets and hotels, experienced reduced footfall and low occupancy rates due to the lockdowns, with some even suffering business closures. Throughout this volatile period, Astro supported these enterprises by allowing for temporary Astro bill suspensions and offering preferential rates for loyal advertising clients.

With the economy on a projected path to recovery and a slew of major sporting events lined up for FY23, we are working with enterprises to drive customer footfall to their premises through an array of flexible content and broadband packages, using data analytics to drive on-ground activations and equipping their premises with Astro branding.

Pioneering audience-based advertising in Southeast Asia

Our advertising business bounced back with revenue up 5% to RM449 million, despite the growth trajectory stalling midway due to protracted lockdowns during mid-FY22. Market share across TV, radex and digidex was at 35%, 77% and 3% respectively.

Cognisant of evolving content consumption habits, we are leveraging our growing capabilities in data to offer corporate clients addressable advertising as part of our integrated advertising solution across all media platforms. This service has so far been rolled out on Video On Demand across Astro GO and Ultra and Ulti Boxes with expansion to linear TV channels across all Astro homes in FY23.

Through addressable advertising, we can simultaneously serve different advertisements to different households and individuals across TV channels, OTT and digital who are watching the same content. This ability to effectively segment customers gives clients quality reach to their target market to drive higher conversions, especially in the context of expanding digital targeting capabilities to TV, which was not possible previously. We are confident that this will unlock a new revenue stream for Astro given the premium rates envisaged for addressable advertising.

Leveraging data to offer clients quality reach to their target market through addressable advertising

Deepening engagement through digital brands

Our digital brands engage various Malaysian consumer segments through differentiated content offerings focused on news, local entertainment and lifestyle. Collectively, our digital brands hosted a total of 14.0 million monthly unique visitors ("MUV") in FY22.

Astro AWANI led with 9.3 million MUV and is Malaysia's most-followed news brand on social media. Gempak, Xuan and Astro Ulagam continued to cement their positions as the No.1 overall, Chinese and Indian digital brand respectively with 4.6 million, 2.6 million and 218,000 MUV. Leveraging these brands' growing traffic and data, we are confident about scaling our digidex as clients increasingly focus on precision targeting.

Reinventing radio for all things audio

Offering a richer and more immersive experience compared to traditional radio, Astro Radio focuses on the creation and distribution of digital content including on demand podcasts and original videos. We also introduced 60 new localised digital audio brands on the SYOK app in FY22 featuring news channels, podcasts, videos and articles, and added client and brand-specific channels to our audio offerings for the first time. SYOK was awarded the 'Most Number of Radio Channels on a Mobile Application' by the Malaysia Book of Records with monthly average users of 367,000 and achieved 821,000 podcast listens monthly. We also partnered with Huawei to launch its personalised audio universe across devices and pre-installed SYOK onto the audio system of Proton cars.

Our 11 leading radio brands continue to grow in popularity with 17.5 million weekly listeners across FM and digital, up 3%. ERA, MY, HITZ and RAAGA remain the top radio brands in the country in their respective language with 5.6 million, 2.5 million, 2.5 million and 1.5 million listeners respectively.

With SYOK, we now offer customised and turnkey branded content solutions to our clients, thus opening up new advertising opportunities and revenue streams.

Leveraging base to drive commerce

The pandemic initially amplified the trend of online shopping with a great many attracted to the convenience and safety offered. However, Go Shop faced several headwinds in FY22 including prolonged lockdowns which had a noticeable adverse impact on household income and spending, sourcing disruptions arising from global supply-chain issues, and lockdown fatigue that drove footfall to physical stores as the economy gradually reopened in the latter part of the year. Hence, despite registering a 12% customer increase to 3.2 million, the commerce revenue moderated by 17% to RM381 million in FY22.

Underpinned by our immersive shopping experience and ability to reach Malaysian consumers across TV, radio and digital, we are hopeful that Go Shop will benefit from Malaysia's expected economic recovery. We will continue to monitor the changes in consumer preferences, expand our product portfolio mix and leverage data to drive targeted sales and grow our customer base.

Nurturing talent

Our talent pool is young, dynamic and reflective of our nation's demographics, making them well-poised to serve the next generation of Malaysians. Capabilities and skill sets are honed through training, upskilling and reskilling programmes with online options presently prioritised, supplemented by recruitment of strategic hires, particularly in the areas of data, digital and broadband to drive growth of our ancillary businesses.

Team Astro's safety and well-being remain our top priority and I am pleased to report that over 95% of our team have been fully vaccinated with booster shots to date. With our ongoing experience of working remotely over the last two years, we are considering a hybrid work model as part of Astro's new normal to maximise productivity and employee satisfaction without compromising essential social and organisational connections. We rolled out various programmes internally, including our ongoing collaboration with digital health services provider Naluri to promote mental, physical and social well-being during these difficult times. Our collaboration with Naluri saw over 110 employees completing health and coaching programmes in FY22.

Commitment towards sustainability

At Astro, we are committed to running our business responsibly. ESG commitments encompassing environmental responsibility, positive social impact and good governance are embedded in our strategic priorities and executed by our Group and its foundation, Yayasan Astro Kasih.

As a media company, we have been championing education as our key ESG pillar. This, we believe, is our greatest social contribution. As online learning remained out of reach for many families in Malaysia due to connectivity and financial constraints, TV learning became essential in supporting these students' educational journeys. With a reach of 72% to Malaysian homes, our 24/7 Tutor TV channels and other learning content available across Astro and NJOI helped supplement learning at home. We invested RM7 million in FY22 to refresh our learning content. In FY22, we worked with qualified teaching professionals to develop and launch *SPM PRO+*, a comprehensive learning programme to help students prepare for the national examination. Astro has consistently served fun and entertaining learning content popular among learners of all ages, including the award-winning *Oh My English!* series that focuses on raising English proficiency and edutainment series *SMK Study Squad*, the most-watched academic show with 2.6 million viewers in FY22. Meanwhile Upped, our free online educational portal provides up-to-date learning materials mapped to our national education syllabus.

As the nation's leading media company, we are in a strong position to be a voice for good and agent of positivity for Malaysia. Astro's ability to influence our community and amplify community messaging across TV, radio and digital enable us to make an impactful contribution towards a positive social footprint. In FY22, we aired over 11,600 hours of public service announcements ("PSA") to educate and raise awareness on keeping safe and healthy amid the pandemic, encouraging

SPM PRO+ helps students prepare for the national examination

Malaysians voted Astro as the top media brand at the Putra Brand Awards 2021

vaccinations, environmental conservation and national unity, while promoting good governance in combating corruption.

Our 24/7 local news platform, Astro AWANI kept Malaysians informed with timely and credible news while discrediting fake ones. We are delighted that Astro AWANI was once again recognised as Malaysia’s most trusted news brand for the fourth consecutive year running by Reuters. Astro AWANI’s 24/7 linear channel is also available online through social media, ensuring free news access for all.

In conjunction with Hari Kebangsaan and Astro’s silver anniversary celebrations, we launched Astro25, a complimentary pop-up channel featuring Astro’s exclusive documentaries *Tanah Tumpahnya Darah Kita* and *We Are No Different*, led by award-winning directors to promote unity and patriotism.

Leveraging our multiplatform reach, we extended help to our small and medium-sized enterprises (“SME”) through campaigns like #KamiCareMBiz across our TV, radio and digital platforms, and offered preferential advertising rates to help them jumpstart their businesses. In July 2021, our advertising arm, Astro Media Solutions, created and launched the SME360 portal – a one-stop advertising marketing hub offering a full spectrum of bespoke marketing solutions to serve the 900,000 strong SME community in Malaysia. Our Content team also produced and hosted multiple programmes including *Business Talk 4.0* and *Small Business Big Ideas* to promote knowledge exchange and idea sharing among SMEs during these trying times. Our commerce arm, Go Shop extended its e-bazaar webpage supporting SMEs with free listings to market their goods and services to its 3.2 million customers.

Reinventing Malaysian Entertainment

We achieved many firsts in FY22 against a volatile operating landscape. I am proud of the resilience, agility and focus shown by Team Astro in executing our FY22 strategic priorities. My appreciation goes to each and every one.

To our customers, we are grateful for the privilege of serving you. Our twelfth consecutive win at the Putra Brand Awards 2021 in the Media Networks category would not be possible without your enduring belief and support.

To our stakeholders, we thank you for your sustained trust, valued partnership and constructive feedback to help us further improve. We stay committed to upholding this trust today and in the years ahead.

FY22 has seen a radical step change in our product offerings and the way we conduct business. We are on a transformational journey to reinvent Malaysian entertainment — to offer customers an all-new Astro experience, driven by deep content integration, a technology refresh and supported by connectivity. With our journey to reinvent Malaysian entertainment just beginning, and the best yet to come, we welcome “Hello Tomorrow”.

Henry Tan
On behalf of Team Astro

Key Milestones

1996
- Our journey began. Launched digital Direct-to-Home (DTH) satellite Pay-TV services and format radio programming in Malaysia

1997
- MBNS was granted a renewable 25-year broadcasting licence for the provision of broadcasting services in Malaysia, with exclusivity on DTH satellite TV services until 2017 and non-exclusivity until 2022

2007
- Launched Astro AWANI, Malaysia's first 24/7 news channel

2008
- Launched Kampus Astro programme to champion education with learning content

2009
- Launched Astro B.yond with the first HD service in Malaysia

2010
- Launched the Astro B.yond PVR STB
- Launched Astro Tutor TV, Malaysia's first free academic learning channels
- Introduced Astro Hostels to support students residing in remote interiors of East Malaysia
- Launched Astro Arena, Malaysia's first 24/7 local sports channel

2011
- Launched Astro First, our Pay-Per-View home cinema proposition

2012
- Launched Astro GO, our streaming service and NJOI, Malaysia's first freemium satellite TV service
- Listed on the Main Market of Bursa Securities
- Astro Kasih introduced Astro Kem Badminton and Kem Bola to develop potential young badminton and football players

2015
- Launched Go Shop, our commerce business across TV, digital and mobile
- Launched On Demand, empowering customers to watch their favourite shows instantly
- *Polis Evo* and *Ola Bola* became the first local movies to achieve top box office collection of RM18 million each, spurring the growth of the local film industry

2016
- Launched eGG Network, a regional eSports channel

2017

- Launched ZAYAN and GOXUAN, our digitally-led radio brands
- Launched Rocketfuel Entertainment, our influencer talent agency

2018

- *Hantu Kak Limah* set a new benchmark for local movies with RM38 million box office collection

2019

- *BoboiBoy Movie 2* grossed RM30 million to beat Hollywood animations
- Launched Ultra Box, offering Malaysians the best home entertainment experience in 4K UHD
- Launched HBO GO and iQIYI apps
- Launched content-broadband bundles in partnership with local ISPs
- Astro Radio launched SYOK app
- *The Garden of Evening Mists* became the first Malaysian film to receive nine nominations at the 56th Golden Horse Awards in 2019 and won the Best Feature Film at the Asian Academy Creative Awards in 2020

2020

- Launched Astro Video On Demand (VOD) in 4K UHD
- Introduced download feature on Astro GO

2021

- Launched Ulti Box, offering a connected HD experience to more customers
- Launched Plug & Play Ultra and Ulti Boxes that are able to run solely on broadband
- Onboarded Disney+ Hotstar, Netflix and TVBAnywhere+
- Integrated Netflix on Ultra Box
- Introduced new TV packages for the streaming world
- Launched sooka, our standalone streaming services
- Inked deal with Telekom Malaysia, laying the foundation for Astro to be an ISP
- Launched addressable advertising service, the first in Southeast Asia
- Revitalised SYOK app with 60 new online radio stations
- Astro AWANI was recognised as Malaysia's Most Trusted News Brand for 4th consecutive year by Reuters Institute Digital News Report
- Awarded the Overall Excellence in CSR by a Media Company at the Sustainability and CSR Malaysia Awards 2021
- Voted by consumers as the Platinum winner in Media Networks category for 12th consecutive year at the Putra Brand Awards 2021

2022*

- Launched our own internet service, Astro Fibre, to offer a one-stop content and connectivity solution
- Integrated Netflix on Ulti Box
- Expanded sooka's distribution to include the Maxis TV platform, and on the big screen through selected Smart TVs

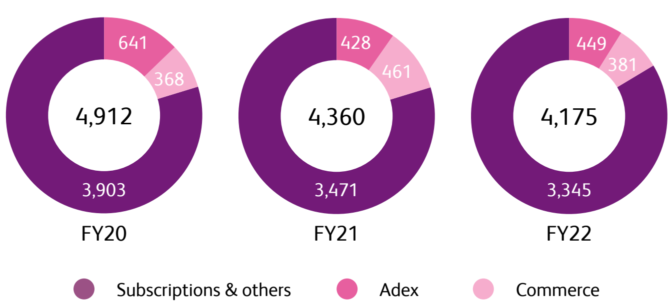
** Up to 25 April 2022*

Group Financial Review

Malaysia's GDP growth in 2021 was more muted than expected at 3.1% (2020: -5.6%) resulting from a series of lockdowns enforced to curb the spread of COVID-19. The acceleration of COVID-19 vaccinations eased the overall situation considerably leading to lockdowns being gradually relaxed starting September 2021.

The annual inflation rate in 2021 increased to 2.5% compared to a negative 1.2% in 2020, driven mainly by the transportation and food segments that have been impacted by higher fuel prices and weather-driven food shortages respectively. The unemployment rate decreased to 4.3% (2020: 4.8%) while the Consumer Sentiment Index (CSI) in the fourth quarter of 2021 improved year-on-year to 97 points (2020: 85 points) following the resumption of economic activity, albeit down sequentially from the previous quarter reading of 102. Given high vaccination rates and Malaysia's transition to the endemic phase including the reopening of international borders in April 2022, the economy is expected to be on a firmer recovery path with the government projecting growth of between 5.3% and 6.3% in 2022, in line with World Bank and IMF projections of 5.5% and 5.6% respectively.

REVENUE (RM m)



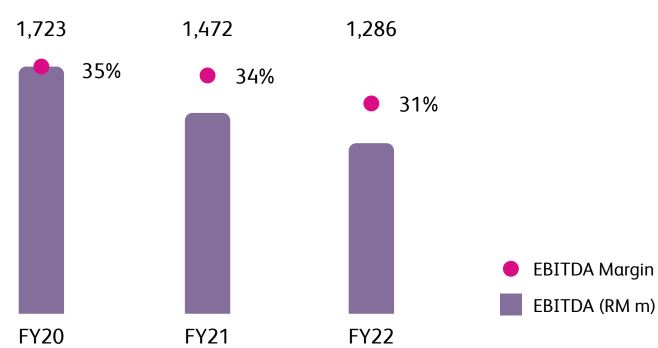
Astro's FY22 revenue softened by 4% year-on-year to RM4.18 billion, impacted by the effects of the pandemic, structural changes in the media industry and ongoing acts of piracy. Subscription and other revenue decreased by 4% to RM3.35 billion as the pandemic adversely affected households and businesses. With households reeling from protracted lockdowns since March 2020, consumers' finances were stretched in FY22, resulting in reduced propensities to spend, and further pressured by the rising inflation on food and fuel, seen towards year end. On the enterprise front, gradual improvements were seen starting October 2021 as a relaxation of curbs on dining out and interstate travel led to a recovery in demand for Astro's products from F&B and hospitality operators, though international borders remained closed and many social distancing restrictions remained in place throughout FY22.

MAT ARPU was up slightly by 0.3% to RM97.2 due to the introduction of our new TV packs and broadband growth. These new TV packs were well-received especially by existing customers, with those switching over mostly opting for the longer 2-year contract duration. These new Astro packages provide greater flexibility and value, allowing customers to enjoy Astro content alongside access to apps such as Astro GO, Disney+ Hotstar, Netflix, HBO GO, TVBAnywhere+ and iQIYI, as well as broadband connectivity.

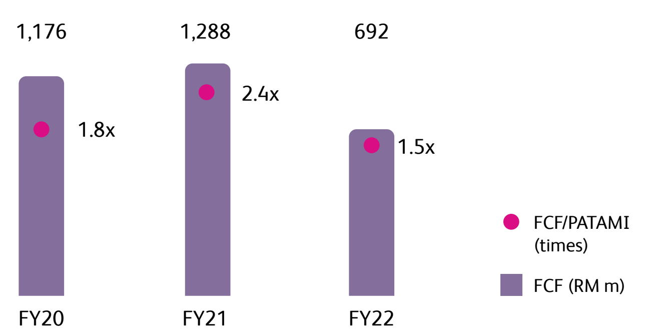
Advertising revenue was hit by the strict lockdown imposed in mid-2021 that affected business sentiments, road traffic, and halted content shoots. As the economy reopened and Astro's signature shows and live productions resumed airing in October 2021, a significant jump in advertising revenue was seen, with Q4 FY22 registering the highest quarterly advertising revenue since the onset of COVID-19 two years ago. Overall, adex registered a 5% growth for the full year to RM449 million. Our radex, TV adex and digidex shares stood at 77%, 35% and 3% respectively (FY21: 76%, 41%, 3%).

Our home shopping business Go Shop moderated by 17% to RM381 million as shoppers turned cautious amid protracted lockdowns, and as supply shortages hampered inventory levels. As COVID-19 measures were relaxed towards year end, lockdown fatigue drove footfall offline to physical stores, impacting Go Shop revenue. Resultingly, despite its customer base increasing by 12% to 3.2 million, Go Shop registered a loss before tax of RM0.4 million in FY22 compared to profit before tax of RM17 million in FY21. 58% of Go Shop's revenue is derived from digital sales (FY21: 54%).

EBITDA

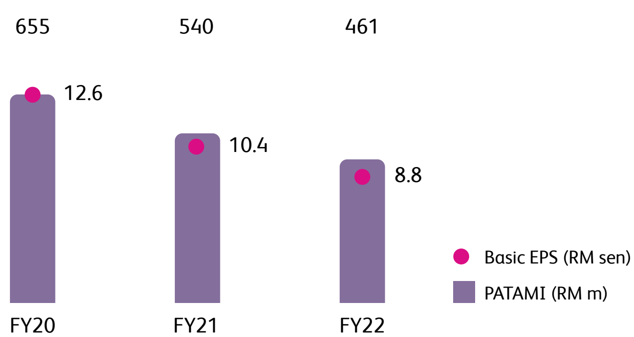


FREE CASH FLOW



EBITDA moderated by 13% to RM1.29 billion and margin was down by 3 percentage points to 31%, (FY21: 34%) due to higher content cost as FY22 emerged as a supersized sporting year with the airing of Olympic Games Tokyo 2020 and UEFA Euro 2020 after the COVID-19 live sports hiatus, as well as higher marketing costs associated with our Group's multiple product launches this year. This was partly mitigated by disciplined cost optimisation and improved operational efficiencies across content, technology and distribution, enabled by digitalisation and right-sizing initiatives across the organisation. We remain cash-generative with FCF of RM692 million (FY21: RM1,288 million), amounting to 1.5x of PATAMI (FY21: 2.4x). The decline in FY22 FCF was primarily due to the higher Capex investments incurred to drive our transformation initiatives, as well as timing differences on payments made to content partners and vendors, which were deferred from FY21 pending finalisation of contract negotiations.

PATAMI



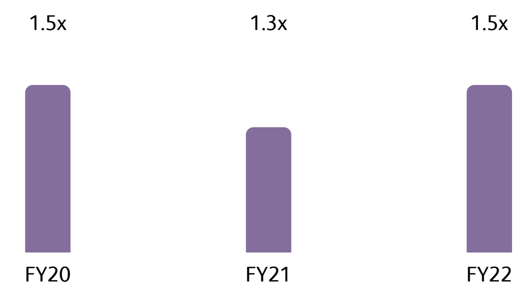
PATAMI eased by 15% to RM461 million, resulting from the lower EBITDA offset by reductions in net finance cost, as well as depreciation and amortisation expenses. Consequently, basic earnings per share dipped by 15% to 8.8 sen.

Our Group's tax expense was recorded at RM130 million (FY21: RM165 million) with an effective tax rate of 22% (FY21: 24%). This was lower than the statutory tax rate of 24% mainly due to recognition of deferred tax assets resulting from the improved operational performance of several subsidiaries, and overprovision of taxes in prior years, offset by the impact of the higher Cukai Makmur statutory tax rate of 33% for chargeable income of Malaysian resident companies exceeding RM100 million for the 2022 year of assessment.

Net finance cost dropped by 11% to RM163 million due to reduction in outstanding loan balances as well as more favourable interest rates offset by unreliased losses on USD-denominated transponders lease liabilities.

FINANCIAL POSITION

NET DEBT/EBITDA (times)

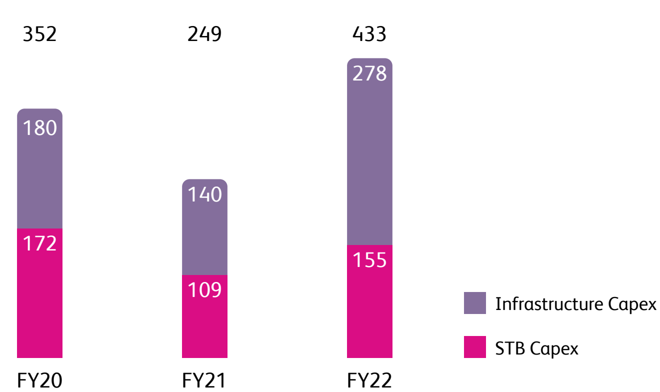


ASSETS, LIABILITIES & FUNDING

Total assets decreased by 8% to RM5.33 billion, primarily due to a reduction in transponder right-of-use assets, as the MEASAT-3 satellite was retired in mid-2021, albeit with some replacement transponders secured on the MEASAT-3b satellite to support our service. Unit trust, cash and bank balances also declined by 34% to RM727 million as payments to suppliers were accelerated upon finalisation of contract negotiations.

Likewise, total liabilities decreased by 11% to RM4.12 billion as payables dropped by 11% to RM805 million resulting from the abovementioned increased payment to suppliers, and a 10% reduction in borrowings to RM2.71 billion as term loans were pared down and transponder lease liabilities were repaid. Other financial liabilities, in the form of vendor financing obligations, fell as set-top box ("STB") shipments continued to be hampered by lockdowns and global chip shortages. Consequently, net assets increased by 5% to RM1.20 billion while our net debt/EBITDA ratio increased from 1.3 times to 1.5 times. Our liquidity and financial positions are regularly reassessed to optimise capital efficiency.

CAPEX (RM m)



Capex increased by 74% to RM433 million in FY22 as we doubled down on investments in technology and transformation initiatives and caught up with COVID-19 related capex deferments in FY21. Infrastructure capex, funded by cash, doubled to RM278 million to improve customer and user experience, including investments into streaming, enhancing set-top box functionalities, data, addressable advertising and the build-out of our core network to support the Group's ambition to be an ISP. STB capex, funded by vendor financing, increased by 42% to RM155 million primarily due to the rollout of our flagship Ultra and Ulti Boxes, including their respective Plug & Play variant which can run solely on broadband.

Our transformation efforts are focused on ensuring that Astro keeps pace as the world pivots towards streaming and digital. Overall Capex is expected to increase in FY23 as we continue to accelerate our transformation initiatives to elevate customer experience across TV, streaming and digital, including the full-scale rollout of addressable advertising and the launch of our internet service, Astro Fibre.

PROSPECTS

The all-new Astro experience is an important milestone in realising our vision to be The Entertainment Destination for Malaysians. It encompasses:

- our ambition to be Malaysia's No.1 aggregator of the best streaming services;
- enhancing local content with more premium Astro Originals;
- seizing opportunities for adjacencies in digital, broadband and commerce; and
- leveraging on digital, data and technology to reimagine our business models

In FY23, Astro is powering up by becoming an ISP, bundling Astro Fibre with content, introducing Astro Fibre standalone broadband to complement our suite of offerings, as well as the full-scale rollout of our addressable advertising proposition. Our Group continues to invest in its transformation plans, in particular content, broadband, streaming, customer experience, data, addressable advertising and technology infrastructure to simplify our processes, reduce overheads and, most importantly, to better serve our customers.

Anti-piracy efforts by the authorities, content partners and industry players saw significant progress including landmark rulings to denounce content piracy as theft, illegal, and punishable by law. More recently, the passing of the Copyright (Amendment) Act 2022 is another major step forward in addressing piracy under Malaysian law, enabling legal action to be taken against sellers of illicit streaming devices.

Overall, the nation's economy is expected to recover in FY23 supported by the transition from pandemic to endemic. While this is expected to have a positive impact on businesses and households, economic recovery is expected to be uneven, with headwinds in the form of intermittent COVID-19 waves, inflation, potential interest rate hikes and more recently potential spillover from global geopolitical events. Our Group remains cautiously optimistic and will continue to monitor business conditions, whilst prudently managing costs.

Operational and Financial Highlights

	FY18	FY19	FY20	FY21	FY22
Operational Results					
TV households ('000)	5,489	5,713	5,697	**5,689**	**5,588**
TV household penetration	75%	77%	75%	**74%**	**72%**
ARPU (RM)	99.9	99.9	100.0	**96.9**	**97.2**
Share of TV viewership[1]	77%	75%	76%	**73%**	**72%**
Connected STBs ('000)	804	1,003	1,005	**1,020**	**1,088**
Weekly radio listenership across FM and digital (m)[2]	16.5	16.2	18.0	**17.0**	**17.5**
Average MUV (m)	6.9	8.3	11.6	**14.0**	**14.0**
Adex (RM m)	722	687	641	**428**	**449**
Go Shop registered customers (m)	1.3	1.8	2.2	**2.8**	**3.2**
Go Shop revenue (RM m)	290	374	368	**461**	**381**
Financial Results (RM m)					
Revenue	5,531	5,479	4,912	**4,360**	**4,175**
EBITDA	1,820	1,605	1,723	**1,472**	**1,286**
EBIT	1,140	932	1,072	**876**	**754**
PBT	1,073	651	863	**693**	**591**
PAT	764	461	645	**528**	**461**
PATAMI	771	463	655	**540**	**461**
FCF	1,391	1,320	1,176	**1,288**	**692**
Financial Ratios					
Return on invested capital[3]	22%	19%	24%	**22%**	**19%**
Net debt/EBITDA (times)	1.7	1.8	1.5	**1.3**	**1.5**
Revenue growth	(1%)	(1%)	(10%)	**(11%)**	**(4%)**
EBITDA margin	33%	29%	35%	**34%**	**31%**
PATAMI margin	14%	8%	13%	**12%**	**11%**
Basic earnings per share (sen)	14.8	8.9	12.6	**10.4**	**8.8**
Dividend per share (sen)[4]	12.50	9.00	7.50	**8.00**	**6.75**
Financial Position (RM m)					
Equity attributable to equity holders of the Company	654	585	856	**1,078**	**1,135**
Total assets	6,848	6,260	6,198	**5,785**	**5,325**
Total borrowings	3,965	3,571	3,522	**3,013**	**2,710**
Net debt	3,003	2,939	2,537	**1,906**	**1,983**

Notes:

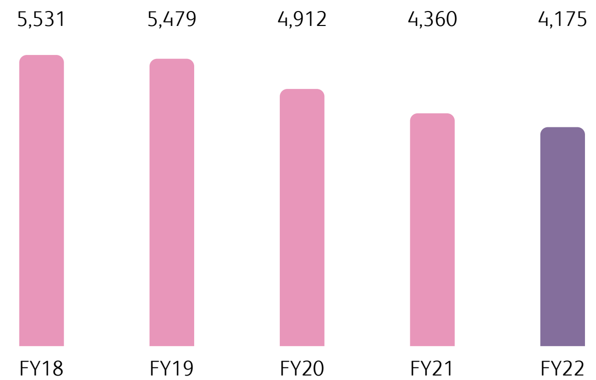
(1) *Viewership share is based on Dynamic Television Audience Measurement (DTAM) deployed by Kantar Media*

(2) *Weekly radio listenership includes digital listeners from FY21*

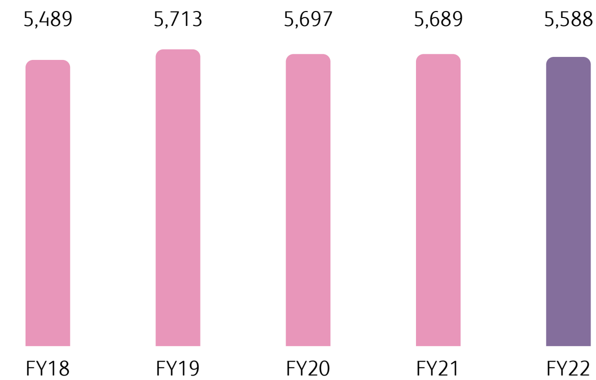
(3) *Formula based on EBIT metric*

(4) *Dividend per share consists of interim and final dividends in respect of the designated financial years*

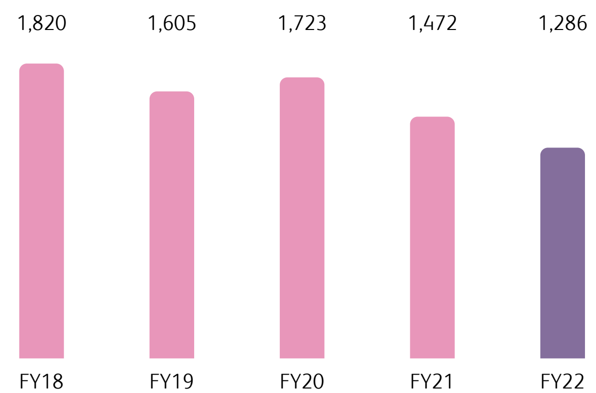
REVENUE
Financial Year Ended 31 January (RM m)



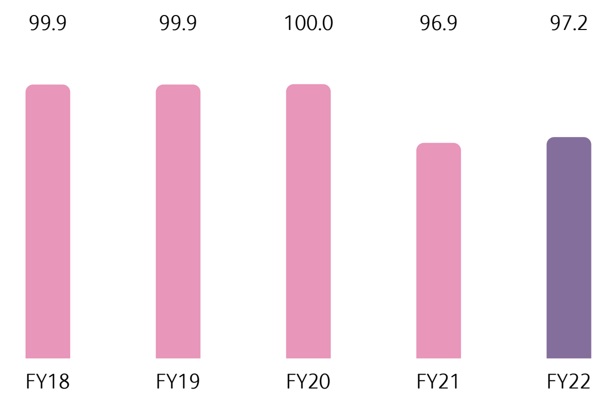
TV HOUSEHOLDS
Financial Year Ended 31 January ('000)



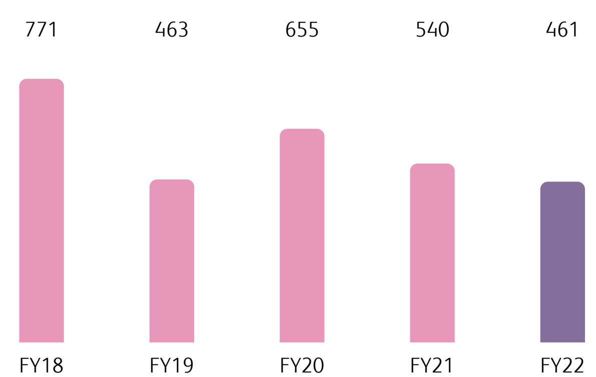
EBITDA
Financial Year Ended 31 January (RM m)



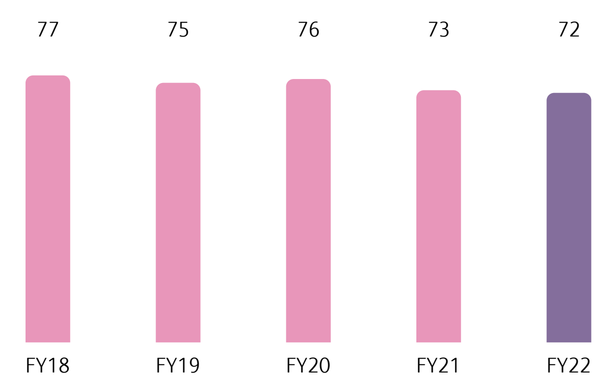
ARPU
Financial Year Ended 31 January (RM)



PATAMI
Financial Year Ended 31 January (RM m)



SHARE OF TV VIEWERSHIP[1]
Financial Year Ended 31 January (%)



Segmental Analysis and Quarterly Financial Performance

	FY21		FY22	
	RM m	%	RM m	%
Revenue				
Television	**3,738**	**86**	**3,630**	**87**
Radio	**161**	**4**	**165**	**4**
Home shopping	**461**	**10**	**381**	**9**
Others	**0**	**0**	**0**	**0**
	4,360	**100**	**4,175**	**100**
PBT				
Television	**621**	**90**	**527**	**89**
Radio	**58**	**8**	**82**	**14**
Home shopping	**17**	**2**	**0**	**0**
Others	**(3)**	**0**	**(17)**	**(3)**
	693	**100**	**591**	**100**

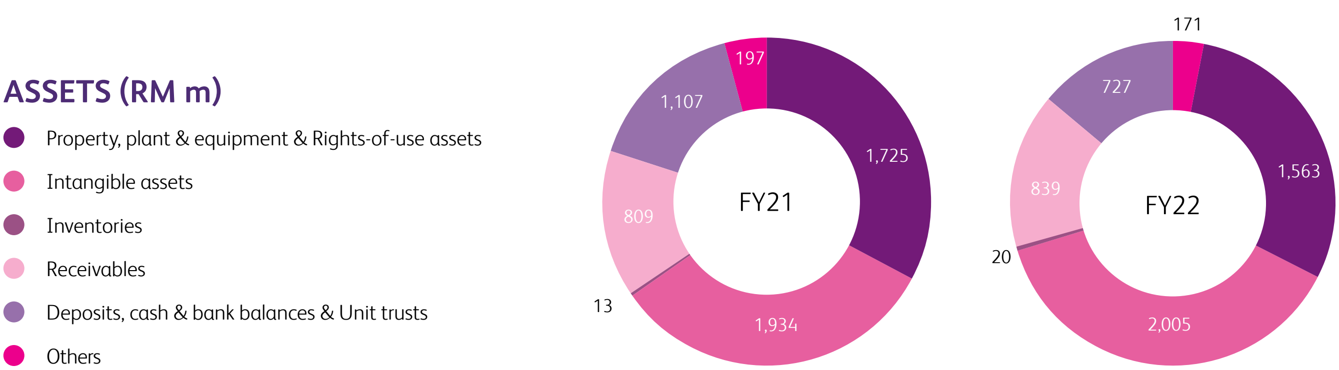
(RM m)	Q1	Q2	Q3	Q4	FY22
Revenue	1,062	1,060	1,022	1,031	**4,175**
EBITDA	374	310	296	306	**1,286**
EBIT	235	173	158	188	**754**
PBT	187	117	134	152	**591**
PAT	143	88	105	125	**461**
PATAMI	141	87	106	127	**461**
FCF	215	123	207	147	**692**

Note:
Numbers may not add up due to rounding differences

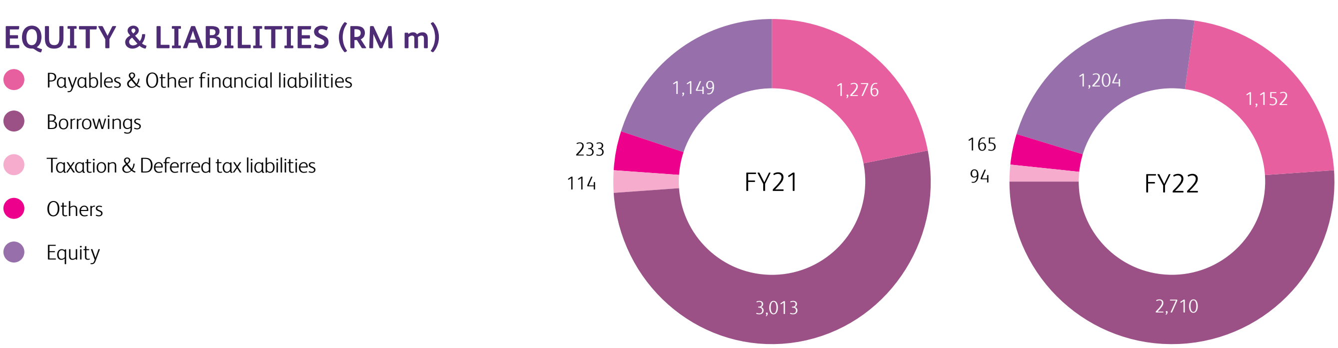
Simplified Group Statement of Financial Position

	FY21 RM m	FY22 RM m
Assets		
Property, plant & equipment & Rights-of-use assets	**1,725**	**1,563**
Intangible assets	**1,934**	**2,005**
Inventories	**13**	**20**
Receivables	**809**	**839**
Deposits, cash & bank balances & Unit trusts	**1,107**	**727**
Others	**197**	**171**
	5,785	**5,325**
Equity & Liabilities		
Share capital	**6,728**	**6,728**
Reserves & Non-controlling interests	**(5,579)**	**(5,524)**
Equity	**1,149**	**1,204**
Payables & Other financial liabilities	**1,276**	**1,152**
Borrowings	**3,013**	**2,710**
Taxation & Deferred tax liabilities	**114**	**94**
Others	**233**	**165**
	5,785	**5,325**

ASSETS (RM m)



EQUITY & LIABILITIES (RM m)

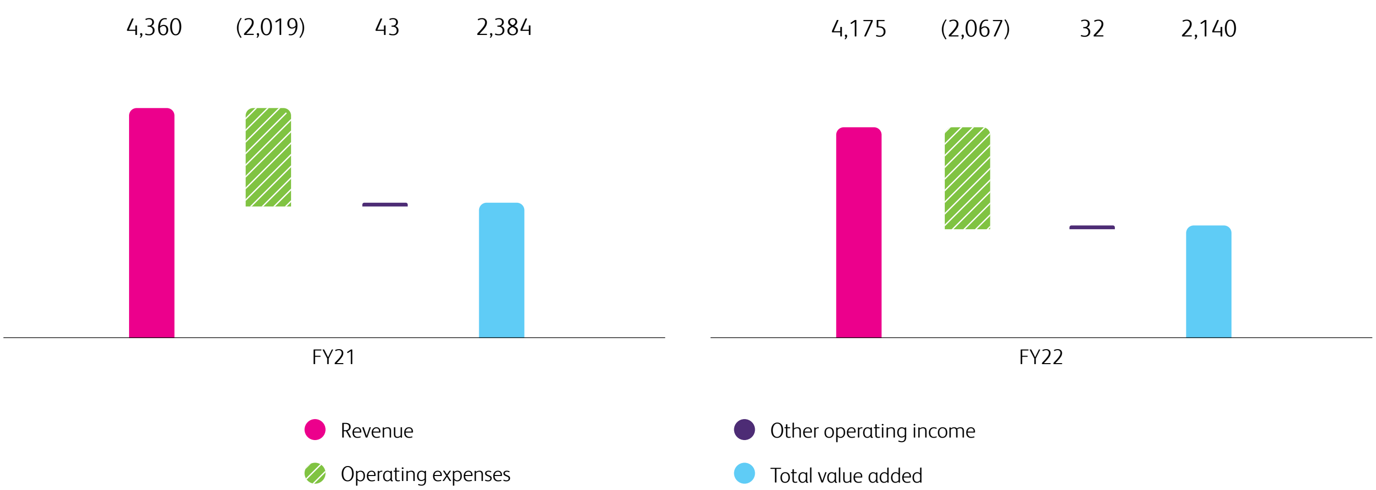


Statement of Value Added

	FY21 RM m	FY22 RM m
Value Added		
Revenue	4,360	4,175
Operating expenses	(2,019)	(2,067)
Other operating income	43	32
Total Value Added by our Group	2,384	2,140
Reconciliation:		
PAT	528	461
Add: Depreciation, impairment and amortisation	914	826
Finance costs	206	153
Government	187	153
Non-controlling interest	12	0
Staff costs	537	547
Total Value Added by our Group (Available for Distribution)	2,384	2,140
Value Distributed		
Employees		
Staff costs	537	547
Government		
Corporate tax	165	130
Regulatory	22	23
Providers of capital		
Dividends	287	443
Interest expense	206	153
Non-controlling interest	12	0
Reinvestment and future growth		
Depreciation, impairment and amortisation	914	826
Retained earnings	241	18
Total Distributed	2,384	2,140

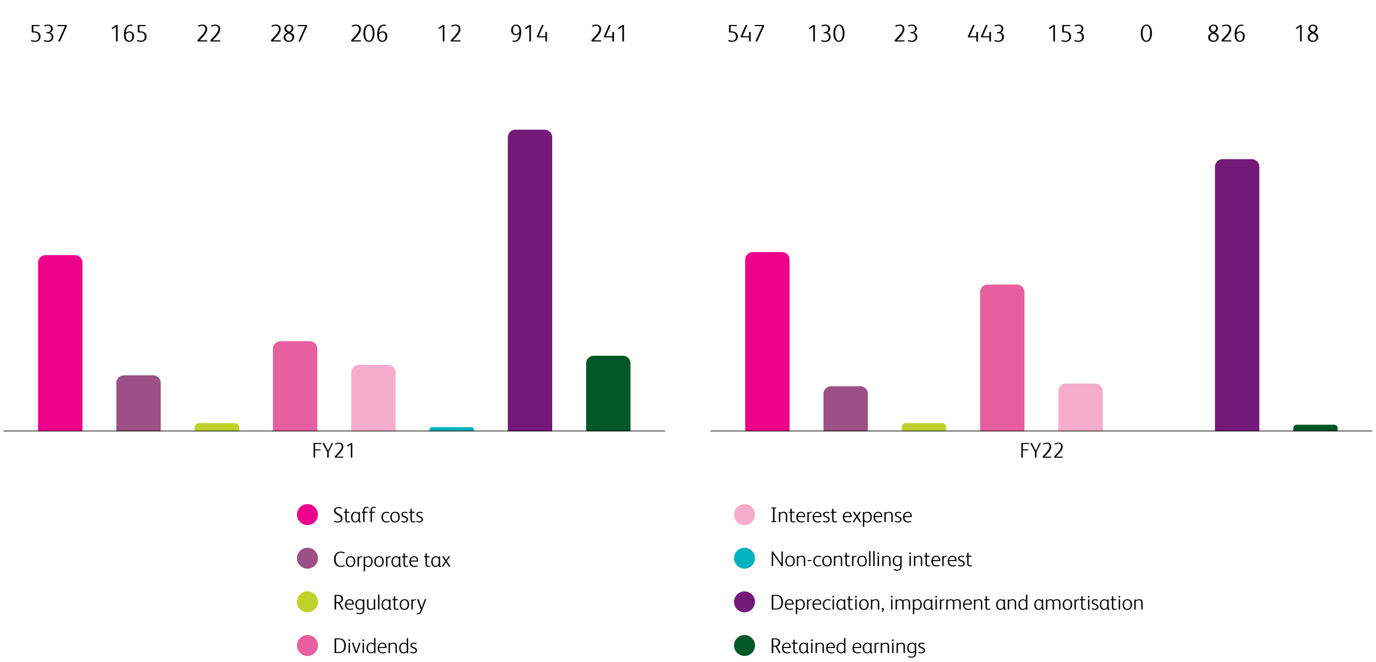
VALUE ADDED

Financial Year Ended 31 January (RM m)



VALUE DISTRIBUTED

Financial Year Ended 31 January (RM m)



Financial Calendar

2021

22 June
Announcement of the Unaudited Results for the First Quarter Ended 30 April 2021 and First Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

9 July
Dividend Entitlement Date for the First Interim Single-Tier Dividend of 1.5 sen per Ordinary Share and Final Single-Tier Dividend of 2.5 sen per Ordinary Share

23 July
Payment date for the First Interim Single-Tier Dividend of 1.5 sen per Ordinary Share and Final Single-Tier Dividend of 2.5 sen per Ordinary Share

21 September
Announcement of the Unaudited Results for the Second Quarter Ended 31 July 2021 and Second Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

5 October
Dividend Entitlement Date for the Second Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

20 October
Payment Date for the Second Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

9 December
Announcement of the Unaudited Results for the Third Quarter Ended 31 October 2021 and Third Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

24 December
Dividend Entitlement Date for the Third Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

2022

7 January
Payment Date for the Third Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

31 March
Announcement of the Unaudited Results for the Fourth Quarter and Financial Year Ended 31 January 2022; and Fourth Interim Single-Tier Dividend of 1.5 sen per Ordinary Share and a Proposed Final Single-Tier Dividend of 0.75 sen per Ordinary Share

15 April
Dividend Entitlement Date for the Fourth Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

29 April
Payment Date for the Fourth Interim Single-Tier Dividend of 1.5 sen per Ordinary Share

24 May
Notice of Tenth Annual General Meeting, and the Issuance of Integrated Annual Report and Circular to Shareholders

22 June
Tenth Annual General Meeting

Investor Relations

Capital markets globally experienced another turbulent year in FY22, with investors increasingly positioned for a rotation from growth to value stocks as the year progressed. Equity markets worldwide experienced a major correction in January 2022 as inflationary pressures led to heightened expectations of successive monetary tightening in the near-term, posing headwinds especially for fast-growing technology stocks. Domestically, Malaysia was in lockdown for much of FY22, with restrictions easing only in late 2021 amid high vaccination rates as momentum from the National COVID-19 Immunisation Programme gathered pace.

Astro is committed to high levels of corporate disclosures and transparency in line with global best practice to protect shareholders' interest. We disseminate financial and strategic business updates in a timely and transparent manner to ensure equal and unbiased treatment of shareholders and emphasise accessibility by maintaining open lines of communications and regular engagements with the investment community.

Astro's strong fundamentals and ESG-focused initiatives underpin our business resilience during these trying times. As Malaysia moves into the COVID-19 endemic phase, Astro is well-positioned to capitalise on the recovery momentum and post-pandemic opportunities with the unveiling of our all-new Astro experience in November 2021 that promises the best entertainment proposition across all screens, the recent launch of Astro as a full-fledged ISP in March 2022, and the upcoming rollout of addressable advertising to all Astro homes this year. Astro is a founding constituent of the FTSE4Good Bursa Malaysia Index, an index that identifies Malaysian companies with recognised ESG practices. Sustainalytics named Astro as a ESG Regional Top Rated company in 2022, ranking among the Top 10% of all companies globally.

Dividend

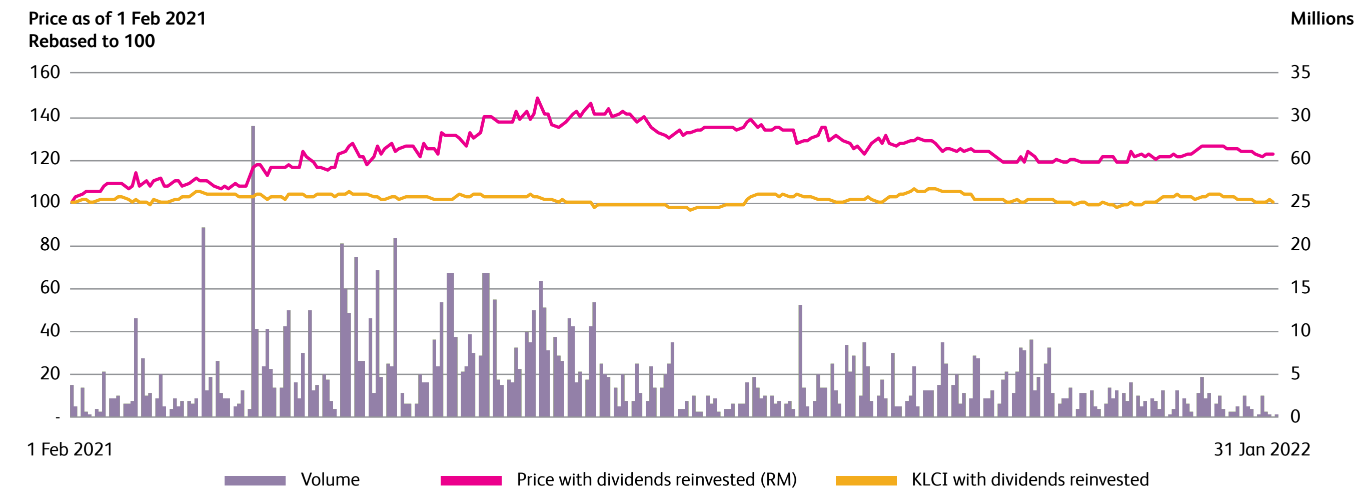
Astro is committed to creating long-term shareholder value and has provided consistent returns in the form of dividends to shareholders over the past years. In FY22, we declared and proposed total dividends of 6.75 sen per share, or a total of RM352 million, equating to 76% of our Group's consolidated profits for the year. This is in line with our dividend policy of a minimum 75% payout of our Group's consolidated profits. Our business remains cash generative with an FCF of RM692 million, equating to a FCF yield of 14%.

	FY20	FY21	FY22
Total dividend declared and proposed per share (sen)	**7.50**	**8.00**	**6.75**
Dividend payout as % of PATAMI	**60%**	**77%**	**76%**

Dividends are paid within 30 days from the date of declaration for interim dividends, and from the date of shareholders' approval in the case of final dividends.

Dividend Period	Amount (sen)	Declaration Date	Entitlement Date	Payment Date
Final FY21	2.5	21 May 2021	9 July 2021	23 July 2021
Q1 FY22	1.5	22 June 2021	9 July 2021	23 July 2021
Q2 FY22	1.5	21 September 2021	6 October 2021	20 October 2021
Q3 FY22	1.5	9 December 2021	24 December 2021	7 January 2022
Q4 FY22	1.5	31 March 2022	15 April 2022	29 April 2022

Share Price Performance



The Kuala Lumpur Composite Index traded relatively flat throughout FY22, rising just 1% amid the ongoing pandemic and concerns over the political situation in Malaysia. Astro's share price with dividend reinvested increased by 22% as investors reacted positively to our resilient performance amid a vibrant operating landscape, while the share price of our local media peers recorded an increase of 17% as investor sentiments on the industry improved.

Substantial Shareholders

Pursuant to the Companies Act 2016 and Bursa Malaysia's Main Market Listing Requirements, substantial shareholders are defined as those with 5% or more holdings in the company. Please refer to page 295 for our register of substantial shareholders.

Proactive and regular engagement

Amid prolonged lockdowns enforced in the country due to COVID-19, we continued to maintain active dialogue with the investment community throughout the year, leveraging technology including online meeting platforms.

Our engagement efforts are focused on building and maintaining strong relationships with the investment community to facilitate two-way communication to aid their decision making process.

In FY22, a total of over 220 one-on-one and group meetings, as well as teleconference calls were conducted to provide the investment community with a clear understanding of our business developments, strategies and prospects amid the continuing pandemic, intensifying competition and ongoing acts of piracy.

During the year, our EXCO actively engaged with institutional investors by participating in investor conferences including Maybank's Invest ASEAN 2021 in July 2021 and CGS-CIMB's 14th Annual Malaysia Virtual Corporate Day in January 2022. We also hosted quarterly earnings calls, with our GCEO, GCOO, GCFO and SLT members present to respond to analysts and investors' queries. The media and the public are also kept abreast of our latest developments through regular updates on our corporate website, social media platforms, press releases, and press conferences by our Communications team.

Our stock is actively covered by 15 local and international research houses while our diverse investor base includes reputable local and international funds. Our foreign shareholding is at 19% of free float, up four percentage points.

Foreign shareholding (as a percentage of free float):

FY20	FY21	FY22
21%	15%	19%

Our Investor Relations website corporate.astro.com.my is updated regularly with the latest corporate, financial, governance and stock information, and includes links to our quarterly results, integrated annual reports and ESG initiatives

Our Investor Relations team welcomes queries and feedback from the investment community and can be contacted directly at ir@astromalaysia.com.my

Sustainability Statement

At Astro, we are committed to conducting and growing our business in a sustainable and responsible manner. We balance our strategic priorities with ESG commitments encompassing environmental responsibility and effecting positive social impact, guided throughout by a sound governance structure

We harness our six Capitals to create long-term sustainable outcomes for shareholders, ensure employee well-being, empower local communities and minimise our environmental footprint for a greener planet.

ESG Roadmap

At Astro, we believe education is key towards supporting the long-term well-being of our future generations, and nation-building. As Malaysia's leading content and entertainment company, we leverage our key differentiator — namely, content — to provide equal access to education for all — opening minds for a brighter future. Over the past decade, we have invested significantly to produce educational content and provide equal access to learning across the country, benefitting especially those without access to online learning. Leveraging the power of media, we are able to be a voice for good by airing public service announcements (PSA) covering social and environmental issues across TV, radio and digital, delivering powerful and impactful messaging to influence and drive positivity among our community.

We will continue to strengthen the integration of sustainability into our business through greater emphasis on responsible economic growth, environmental care, progressive employee practices, community development and strong governance to effect greater future impact, fulfilling stakeholder and community needs.

ESG Pillars

astro kasihESG

Opening Minds For A Brighter Future

Education for All
Championing equal access to education

Voice for Good
Amplifying positivity through community messaging

Community Development
Contributing towards the social well-being of our communities

Caring for our Environment
Advocating for a greener planet

Scope

The scope of our sustainability disclosures encompasses all business entities under our Group, including operations where we have full control and our subsidiaries, and remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2021 to 31 January 2022, unless otherwise stated. Our sustainability-related disclosures are in accordance with the Main Market Listing Requirements ("MMLR"). Where relevant and possible, we report against the Bursa Malaysia's Sustainability Reporting Guide, the United Nations Sustainable Development Goals ("UNSDG"), Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), and Task Force on Climate-Related Financial Disclosures (TCFD).

Process

We proactively engage with our stakeholders throughout the year to identify essential matters that are important to our business and stakeholders, enabling us to prioritise and reaffirm our material matters and manage our governance, economic, environmental and social risks, and opportunities, effectively.

Governance and Management

Our Board is the highest governing body overseeing our sustainability roadmap. Our Board Charter has been enhanced in FY22 to include a principal responsibility statement for promoting business sustainability and long-term value creation embedding ESG considerations. The ESG assurance governance structure was also established by our Board to ensure clear ESG responsibility assignment, with an ESG Assurance Management Committee set up to oversee the process and the execution of our ESG roadmap. The ESG Assurance Management Committee is chaired by our GCEO who is responsible for steering and executing our ESG plans with continued guidance from our Board members. Our robust governance framework underpins the sound policies and systems functioning across our Group. Our FY23 Company Scorecard, against which Senior Leadership Team's ("SLT") performance is measured, also incorporates an ESG KPI.

Refer to Corporate Governance Overview on pages 116 to 139

Material matters integral to our business are addressed through Astro's five Strategic Drivers comprising Content, Customer, Experience & Technology, Talent, as well as Social & Environment.

Business strategies centred around these Strategic Drivers are developed by our SLT and communicated across business units and Team Astro is empowered to execute these strategies in a collaborative manner.

Refer to Our Value Creation on pages 54 to 57

Constituent of FTSE4Good Bursa Malaysia index since December 2013

Stakeholder Engagement

At Astro, we engage with our stakeholders on an ongoing basis via multiple communication channels to identify, understand and address their legitimate concerns. The feedback we receive from stakeholders informs our materiality analysis and Key Business Risks, and shapes our strategic imperatives as part of our value creation process.

Stakeholders	Engagement	Areas of Interest	Addressed by Material Matters
Customers Refer to Customer section on pages 70 to 77	• Websites and online platforms • Customer touchpoints including service centres, mobile and digital • Rewards programme • Customer feedback and surveys • On-ground engagement and events • Return path data from connected STBs • Data aggregated from multiple touchpoints across our TV, radio, streaming services, digital brands and commerce	• Product value proposition • Customer service, engagement and convenience • Personalisation, flexibility and immediacy • Data privacy	MM1 MM2 MM3 MM6
Talents *Refer to Talent section on pages 84 to 89*	• On-boarding programmes • Continuous online and offline learning and education programmes • Comprehensive wellbeing and wellness programmes • Ongoing employee engagement initiatives including town halls, focus groups, intranet, surveys and feedback	• Remuneration structure • Conducive working environment • Employee benefits and welfare • Learning and development opportunities • Health and safety procedures at work • Opportunity to contribute towards ESG initiatives	MM5 MM6
Shareholders & the investment community *Refer to Investor Relations on pages 36 to 37*	• Annual General Meeting • Integrated Annual Reports • Quarterly earnings calls • Financial results • Conferences and roadshows • Regular meetings and teleconference calls • Corporate website	• Business sustainability amid digital disruption, ongoing acts of piracy and the COVID-19 pandemic • Returns to shareholders • Sustainable business practices focusing on ESG	MM4 MM6
Regulators & governmental authorities *Refer to SORMIC on pages 154 to 162*	• Regular stakeholder dialogue • Review of policies and procedures • Regulatory compliance training	• Direct and indirect contribution to the local economy • Championing growth of the local media industry • Compliance with laws, rules and regulations • Sustainable business practices focusing on ESG • Data privacy	MM1 MM5 MM6
Vendors & business partners *Refer to SORMIC on pages 154 to 162*	• Vendor registration process incorporating screening and integrity pledge • Vendor selection process • Regular stakeholder dialogue	• Ethical business practices • Transparent tender process • Prompt and timely payments	MM1 MM2 MM3 MM4 MM6
Community *Refer to Social & Environment section on pages 90 to 100*	• Education as core ESG pillar featuring Astro Tutor TV and Kampus Astro • Community messaging and initiatives including PSA and news updates • Yayasan Astro Kasih's ESG initiatives including Astro Kem Badminton and Astro Hostels	• Sustainable business practices focusing on ESG • Community programmes • Direct and indirect contribution to the local economy	MM5 MM6
Media	• Press releases & conferences • Media interviews • Thought leadership talks • Online and offline media campaigns	• Product offerings and launches • Business performance • Business milestones and industry updates • Sustainable business practices focusing on ESG • Direct and indirect contribution to the local economy	MM1 MM2 MM4 MM6

Material Matters:

MM1 Content
MM2 Customer reach & experience
MM3 Technology & innovation
MM4 Revenue diversification & financial performance
MM5 Talent acquisition, development & engagement
MM6 ESG

Material Matters

We followed the steps below to update our material matters and considered these matters in refining our overall strategy and developing our ESG roadmap.

Step 1: Review and update	Step 2: Prioritise and reaffirm	Step 3: Monitor and report:
• Stakeholder engagement • Market landscape including emerging industry trends • Peer analysis and benchmarking • Analytics and feedback from daily business operations • Survey of consumer preferences and trends	• Evaluate importance, likelihood and impact to internal and external stakeholders • Deliberate at EXCO and Board meetings	• Align material matters with our Group's Key Business Risks to facilitate regular assessment, monitoring and reporting of the same including mitigation strategies • Review our Group strategy to address material matters and spur value creation • Formulate our Group's ESG roadmap to address ESG material matters

Material matters	Sections discussing opportunities, risks, strategies and business performance
Content Content (creation, aggregation, distribution and monetisation) is our key differentiator and drives customer engagement. Our focus is on being a responsible content creator and provider, offering an extensive content slate that meets customer demands, encompassing: • Sustaining leadership as Malaysia's No.1 content creator • Creating more compelling original IPs across all genres, including live signatures, variety, drama, comedy and news • Producing more fresh, contemporary Astro Originals to feed the growing demand for vernacular content by urban audiences, as well as for export • Aggregating the best live sports, regional and international content across TV, On Demand and digital, including more streaming services • Championing equal access to education for all through fun and entertaining academic learning content	• Market Landscape pages 43 to 45 • Key Business Risks pages 46 to 53 • SORMIC pages 154 to 162 • GCEO's Statement pages 15 to 23 • Content pages 58 to 69
Customer reach & experience Providing the best entertainment experience for homes, individuals and enterprise customers, as well as the best customer care, including: • Sustaining market leadership as Malaysia's No.1 Entertainment Destination offering a great entertainment experience across all screens • Expand the all-new Astro experience to more customers by accelerating rollout of our Ultra and Ulti Boxes to enhance customer experience and drive On Demand viewing • Connecting more Malaysian homes and businesses through our internet service Astro Fibre for greater bundled value • Digitalising and improving customer service across all touchpoints	• Market Landscape pages 43 to 45 • Key Business Risks pages 46 to 53 • SORMIC pages 154 to 162 • GCEO's Statement pages 15 to 23 • Customer pages 70 to 77 • Experience & Technology pages 78 to 83

Material matters	Sections discussing opportunities, risks, strategies and business performance
Technology & innovation Harnessing technology and data to deliver superior customer experience, including: • Enhancing functionalities of the Ultra and Ulti Boxes to make them the ultimate platform for content consumption, and integrating more streaming services onto these boxes • Digitalising and simplifying products and processes, leveraging technology to promote greater business agility and cost efficiency • Deepening investment into data analytics for better customer insights and conversion • Combating piracy across all platforms through various piracy countermeasures • Harnessing data across touchpoints to better serve customers with personalised recommendations	• Market Landscape pages 43 to 45 • Key Business Risks pages 46 to 53 • SORMIC pages 154 to 162 • GCEO's Statement pages 15 to 23 • Experience & Technology pages 78 to 83
Revenue diversification & financial performance Scaling up adjacent businesses and diversifying revenue streams for business sustainability amid intensifying competition to sustain shareholder value and deliver long-term returns, including: • Revenue diversification strategy by identifying new growth drivers and synergistic businesses • Leveraging data and technology to grow addressable advertising across all Astro homes in Malaysia • Expanding our broadband footprint through our newly launched internet service, Astro Fibre • Growing enterprise customers with flexible content and connectivity solutions • Leveraging growing customer base to drive home shopping business	• Market Landscape pages 43 to 45 • Key Business Risks pages 46 to 53 • Group Financial Review pages 26 to 28 • GCEO's Statement pages 15 to 23 • Customer pages 70 to 77 • Experience & Technology pages 78 to 83
Talent acquisition, development & engagement Attracting, developing and retaining a fit-for-purpose talent pool, and empowering a winning team, are crucial to drive long-term growth, including: • Recruitment of strategic hires, particularly in the areas of data, digital and broadband to drive growth of ancillary businesses • Upskilling and reskilling talents to ensure a digital-ready and progressive talent pool through tailored programmes, learning resources and development initiatives • Promoting mental, physical and social well-being of talents • Enhancing employee engagement and retention • Grooming future leaders through young talent programmes to ensure a sustainable talent pipeline	• Key Business Risks pages 46 to 53 • SORMIC pages 154 to 162 • GCEO's Statement pages 15 to 23 • Talent pages 84 to 89
ESG Conducting and growing our business in a sustainable and responsible manner with strategic priorities guided by environmental, social and governance imperatives, including: • **Environmental**: Sustaining and enhancing our environmental initiatives to minimise our environmental footprint • **Social**: Drive community initiatives with a focus on equal access to education and as a voice for good, while pursuing new opportunities to inspire and support our community • **Governance**: Upholding the highest standards of business ethics, and adhering to legal and regulatory requirements in conducting our business, including safeguarding our content and customers' data	• Astro Kasih ESG pages 6 to 7 • Market Landscape pages 43 to 45 • Key Business Risks pages 46 to 53 • Chairman's Statement pages 9 to 14 • GCEO's Statement pages 15 to 23 • CG Overview pages 116 to 139 • Sustainability Statement pages 38 to 39 • Content pages 58 to 69 • Experience & Technology pages 78 to 83 • Talent pages 84 to 89 • Social & Environment pages 90 to 100

Market Landscape

Key trends potentially impacting our business and our response to each risk and opportunity over the short, medium and long term:

Description	How we are monitoring and responding to the trend
Local content is king Vernacular content is being increasingly favoured by Malaysians, accounting for the bulk of viewing on Astro with 70%, up by six percentage points A noticeable trend is the growing demand for high-quality vernacular content from urbanites **Our invested capitals**	• As Malaysia's largest content producer, Astro is a key beneficiary of this trend. Over 11,000 hours of local content were produced and commissioned in FY22 amid pandemic induced lockdowns, resulting in intermittent production pauses throughout the year. Our investments into local and regional vernacular content have grown steadily over the years and is expected to expand further. Local and regional vernacular content investments now account for more than a third of our content spend. • In addition to producing programmes that are rating winners such as *Rindu Awak Separuh Nyawa* – the No.1 drama in Malaysia in 2021 and *Gegar Vaganza* – the No.1 entertainment show in Malaysia, we are also diversifying to produce more fresh and edgy Astro Originals that meet the discerning tastes of urban audiences and digital natives. These are based on Malaysia's rich trove of untold stories and includes the social media phenomenon *Projek: Anchor SPM*, the No.1 most watched series On Demand and Astro GO in FY22. We are ramping up production of these Astro Originals that feature high quality international storytelling with local nuances and themes made for the urban Malaysian audience, thus elevating the quality of local shows. • Astro First, our home cinema proposition, has emerged as a successful and effective distribution platform for local producers to monetise and premiere their movies to Astro's customer base. We are expanding this by collaborating with renowned local talents and producers to ensure a constant pipeline of the best local films for Astro First to serve the increasing appetite for high quality content among our customers.
Move towards audience-based advertising Advertisers are excited on the ability for marketing ad spends and campaigns to be measured and tracked **Our invested capitals**	• In December 2021, Astro launched the first addressable advertising service in Southeast Asia, allowing for different ads to be shown to different households who are watching the same content. This is based on data that includes location and demographics. This unlocks a new, incremental revenue stream for Astro through additional monetisation of our TV inventory. • This enables advertisers — from big brands to local small businesses – to reach their specific audiences with targeted ads across live TV, streaming and catch-up in a single measurable campaign. This improves campaign performance and maximises the value of advertising spend. • Addressable advertising is now available on Video On Demand on Astro GO, Ultra and Ulti Boxes and will be rolled out to linear TV across all homes in 2022.
Streaming wars intensify With more content players launching their own direct-to-consumer ("D2C") streaming services, competition for market and audience share is intensifying. Consumers are likely to face 'streaming confusion' as content becomes increasingly fragmented across multiple services. **Our invested capitals**	• Astro is a natural partner for global streaming services seeking to woo Malaysian consumers with our deep understanding of local consumers and their content preference, our extensive customer base and proven content capabilities across production, marketing and distribution. • We are the No.1 streaming service aggregator in Malaysia, with Disney+ Hotstar, Netflix, HBO GO, TVBAnywhere+ and iQIYI already onboard and many more in the pipeline. These are bundled with our recently launched Pay-TV packages or available as add-ons, providing Astro customers a simple and convenient one-stop entertainment solution at great value.

Description	How we are monitoring and responding to the trend
Rising digital content consumption supported by greater connectivity The National Digital Infrastructure Plan (JENDELA) unveiled in 2020 aims to boost mobile and broadband connectivity nationwide, providing wider, faster and better coverage for Malaysians. This is expected to accelerate digital content consumption. **Our invested capitals**	• Astro is focused on delivering a simple and seamless experience for customers. Our Pay-TV customers can now watch all their favourite content – including their favourite streaming apps and Astro's 90,000 On Demand title in one place via their Ultra and Ulti Boxes, which are being rapidly deployed nationwide. • We champion platform-agnostic content delivery, with Plug & Play versions of the Ultra and Ulti Boxes, which are able to run solely on home broadband, introduced in FY22. These allow us to serve customers who are hesitant or unable to have a satellite dish installed in their homes, such as those residing in high-rise condominiums, and reduces truck roll costs since they can be self-installed. • Astro GO, our Pay-TV companion app allowing customers to watch content on the go, has been enhanced with the Interactive Mode function to provide an immersive sporting experience. This new function enables sports fans to switch between concurrent sporting events, access player statistics and zoom in to key sporting moments during a live match. • We launched sooka, our very own standalone streaming service featuring a combination of our winning vernacular content and premium live sports that appeals to younger and more digital-savvy Malaysians, differing from the international content offerings of our streaming partners. This freemium service currently caters to audiences who prefer to watch content on their personal screens. • Astro Fibre is our foray into the broadband space as an internet service provider that aims to deliver a high-quality digital experience and broadband service to customers, thus also supporting and enabling digital content consumption across Astro's platforms.
Uneven playing field between technology giants and local media players Local operators such as Astro are subjected to strict regulations on content censorship and taxation. The same do not apply to international players, creating an uneven playing field between local players and international ones who enjoy lower operating costs while contributing less to the local economy in terms of taxes, job creation, industry development and local investment. **Our invested capitals**	• The sustainability of media industries worldwide depends not only on local players' agility in adapting to the changing market landscape, but also on their ability to compete on a level playing field with technology giants who often command greater bargaining power. Australia passed a new media law in February 2021 to address this imbalance, compelling technology giants to remunerate local media organisations for use of their content online, thus setting a precedent and serving as a test case for other countries. • Countries such as France, Austria and United Kingdom have led the way in introducing digital taxes ranging from between 2% to 5%. These are levied on technology giants without local physical presence and are effectively corporate taxes on their gross revenue generated from local consumers. • Discussion on a new global system for profit taxation is currently underway to provide a holistic and concerted global solution. Spearheaded by the Organization for Economic Co-operation and Development (OECD), this system proposes to allocate taxing rights on a portion of companies' profits to countries where consumers and users are located — reflecting 'digital presence'. These are expected to impact the largest 100 global multinational companies with global sales of above EUR20 billion. We continue to engage with regulators to address the uneven playing field between different companies serving Malaysians.

Description	How we are monitoring and responding to the trend
Threat of piracy Piracy remains the biggest challenge for the media industry. Freeriding on the back of enhanced connectivity, piracy steals from content creators by eroding their economic returns. This disincentivises creators from making further content investments to grow the local media industry. Left unchecked, this vicious cycle poses a danger to the local creative industry. It is estimated that piracy steals RM3 billion annually from the Malaysian content industry and RM500 million in tax revenues, and puts many thousands of jobs at risk. Morally, piracy cultivates a decadent mindset among Malaysians that content theft is acceptable. This gives rise to adverse long-term economic and social impact, including risks associated with age-inappropriate content, disturbing pop-ups, cyber threats, malware and identity theft. **Our invested capitals**	• Astro supports the government's countermeasures against copyright infringement and applauds the three landmark court rulings against content piracy in FY22 under the Copyright Act 1987 and the Communications and Multimedia Act 1998. These rulings, in effect render the sale and distribution of illicit streaming devices as being illegal. We applaud these rulings as a bold step in the right direction against piracy in Malaysia. Astro will continue to give our full support to the authorities and work with regulators including the Malaysian Communications and Multimedia Commission ("MCMC"), Ministry of Domestic Trade and Consumer Affairs, the Royal Malaysia Police and the Royal Malaysian Customs Department to address content piracy in the country. • Malaysia gazetted the Copyright (Amendment) Act 2022 in March 2022. This is a major step forward in addressing piracy under Malaysian law, enabling legal action to be taken against illicit streaming devices sellers. Under this amendment, users found streaming illegally will face a penalty of up to RM200,000, 20 years imprisonment or both and it is heartening to see the police starting to crack down on businesses using this Act. • The fight against piracy is complex and lengthy, requiring joint effort by all parties. This includes content partners, authorities, industry players and e-commerce players as well as consumers. We continue to advocate against content piracy and raise awareness among Malaysians on piracy's negative social and economic impact.
Rise of ESG There is an increasing focus globally on how businesses are run, with greater scrutiny on ESG-related risks and opportunities and their ramifications. This necessitates a truly holistic approach to management and value creation. **Our invested capitals**	Astro is committed to conducting and growing our business in a sustainable and responsible manner. Reinforcing our sustainability strategy, we balance our strategic priorities with ESG commitments encompassing environmental responsibility, positive social impact and good governance. Astro acknowledges that ESG risks and opportunities can directly impact our ability to operate in a sustainable manner and create long-term value. Astro prioritises holistic and transparent disclosure of our ESG risk management, which is governed by our Group's risk management framework. Our recently approved ESG roadmap emphasises responsible growth, greater environmental care, progressive employee practices, community development and stronger governance to solidify our business foundation.

Our invested capitals

Intellectual | Industrial | Human | Financial | Social and Relationship | Natural

Key Business Risks

We adopt proactive and forward-looking risk management practices to identify, assess, and manage emerging opportunities and threats to support the achievement of our Group's strategic aspirations. Integrating risk management principles and culture across our Group's business, systems, processes and people, we uphold an effective risk management system to safeguard our assets and stakeholder interests.

Key business risks are mapped to our materials matters to ensure we understand and address stakeholders' legitimate concerns and interests, as illustrated in the diagram below:

Material Matters

Key Business Risks	Content	Customer reach & experience	Technology & innovation	Revenue diversification & financial performance	Talent acquisition, development & engagement	ESG
COVID-19 pandemic	■	■	■	■	■	■
Sustainable business	■	■	■	■	■	■
Market & competition	■	■	■	■		■
Cost management	■	■	■	■	■	■
Economic	■	■	■	■		■
Talent management	■	■	■	■	■	■
Cyber security & data privacy	■	■	■			■
Regulatory & compliance	■	■	■		■	■
Vendor & supply chain	■	■	■	■		■
Technology & innovation	■	■	■	■	■	■
Business interruption	■	■	■	■	■	■
ESG risk	■	■	■	■	■	■

Key Business Risks

Our principal risks are underlying risks that impact the media and entertainment industry. We assess our key business risks against the backdrop of structural changes in the local and global media and entertainment space and the operating landscape as detailed in Market Landscape section on pages 43 to 45. The table below represents a summary of our key business risks, key risk indicators, risk trends (indicating whether the risk has increased, decreased or maintained versus previous reporting) and mitigating actions to address these risks, ensuring we are able to achieve our strategic goals. These risks should not be viewed in isolation as some may be interrelated whereby improvements in one may impact another directly or indirectly.

COVID-19 pandemic

Risk Trend: ↓

Strategic Drivers:

Description	Mitigation Actions
Restrictions arising from the pandemic are disrupting economies, dampening consumer sentiments and giving rise to business uncertainties. These pose a potential adverse impact to our business, employees, suppliers and customers. To remain competitive and mitigate impact of the above, we realigned our focus on sustainable operations by re-evaluating our business approach and leveraged digital to enhance both business and operational resiliency while prioritising employees' well-being.	Business continuity and recovery plans are established and activated to prioritise the health and safety of our employees with flexible working arrangements in place to ensure uninterrupted service to our customers and continuous support to our community. We collaborated with the COVID-19 Immunisation Task Force (CITF) to arrange vaccination programmes aimed at bolstering vaccination among employees, vendors, and their respective immediate family members. Our Crisis Management team meets regularly to identify risk exposures, execute various health and safety measures aligned with the World Health Organisation and applicable governmental guidelines, and continuously evaluate and refine practices to adapt to the changing situation.

Key Risk Indicators

- COVID-19 case trends and vaccination rate among employees and Malaysians
- Movement restrictions and guidelines imposed by the government

Content | Customer | Experience & Technology | Talent | Social & Environment

Sustainable business

Risk Trend: ↑

Strategic Drivers:

Description	Mitigation Actions
Challenging market conditions which are further exacerbated by the pandemic and cost-push inflation putting pressure on our Group to maintain a sustainable business model and ensure consistent financial performance	Through our three distinct services — Astro Pay-TV, NJOI Prepaid and the newly launched sooka, we are focused on serving Malaysians across all market segments. We strengthened our Pay-TV offering with the all-new Astro experience underpinned by a compelling slate of content, and integrated streaming services on our platform with bundled connectivity under our new TV packs. More streaming services will continue to be added and integrated onto our platform to strengthen our offering. Our NJOI Prepaid customers can now enjoy premium HD entertainment with the new NJOI HD Pack. Meanwhile, sooka is a pure-streaming freemium service targeted at millennials and cord-nevers featuring live sports, popular local entertainment and exclusive originals at affordable price points. In March 2022, we expanded our broadband offering with the introduction of Astro Fibre, our own internet service to serve customers connectivity with speeds of up to 800 Mbps and delivering the best viewing experience to customers. With the economy on a recovery path and the reopening of more economic sectors, we are also working with our enterprise customers to drive footfall to their premises through an array of flexible content and broadband packages, offering the best content and live sports to entertain their patrons. Addressable advertising to be rolled out across all platforms in FY23. We are able to simultaneously serve different advertisements to different households and individuals watching the same video content across TV channels, OTT and On Demand, offering a digital-style audience-based advertising solution for clients for the first time. Leveraging technology and growing data capabilities, we are also strengthening our ancillary businesses across digital, radio and commerce. While doing so, we are committed to delivering positive financial performance and long-term impactful ESG endeavors focused on i) championing equal access to education for all, especially the underserved ii) being a voice for good to amplify ESG imperatives, iii) community development, and iv) minimising our environmental footprint

Key Risk Indicators

- Financial and operational indicators
- Net Promoter Score
- ESG indicators

Market & competition

Risk Trend: ↑ Strategic Drivers:

Description	Mitigation Actions
The rapidly evolving media landscape caused by intensifying streaming wars, and the proliferation of piracy erodes the value proposition of our business	We continue to monitor the market landscape and realign our strategies to capitalise on new opportunities to serve our diverse consumer base. This includes: • Consistently investing and producing more Astro Originals, vernacular signatures, education programmes and movies • Collaborating with government bodies, local talents and producers to support and promote local movies on Astro First • Advocating awareness on responsible content consumption • Continuous support and collaboration with authorities and regulators to address content piracy in the country via piracy countermeasures and IP protection initiatives • Aggregating and integrating some of the best global streaming services onto our Ultra and Ulti Boxes to address 'streaming confusion' faced by customers • Leveraging technology and data to boost operational efficiency and enhance customer experience • Revenue diversification strategy through adjacent businesses including broadband, advertising, enterprise, commerce and digital

Key Risk Indicators

- New product and service offerings
- Piracy monitoring
- Customer Satisfaction Score
- Net Promoter Score
- Market share

Cost management

Risk Trend: ↔ Strategic Drivers:

Description	Mitigation Actions
Effective cost management to ensure optimised business execution, and enable reinvestment into our business to capture new opportunities	We continue to digitise and simplify product and processes to drive agility and cost efficiency while ensuring an optimum operating model. Our transformation journey necessitates deeper investments into content, product, technology and customer experience as the world pivots towards streaming and digital, while also balancing economic, environmental, social and governance considerations.

Key Risk Indicators

- Content cost
- Net Promoter Score
- Financial and operational indicators
- ESG indicators

Content Customer Experience & Technology Talent Social & Environment

Economic

Risk Trend: ↔ Strategic Drivers:

Description	Mitigation Actions
Malaysia's economic recovery momentum is expected to improve with the easing of restrictions and reopening of international borders. However, endemic risk remains as new COVID-19 variants may derail the recovery momentum, inflation and potential interest rate hikes may impact consumer outlook and spending, and potential spillover effects from geopolitical events may dampen economic activity	We actively review and align our execution plans based on the changes in economic conditions and consumer sentiments. These include:

Key Risk Indicators

- Financial and operational indicators
- Customer and business sentiment index
- Foreign exchange rate fluctuations

Mitigation Actions (continued)

- Disciplined cost rationalisation with prudent treasury, hedging and investment management
- Strengthening our product proposition across homes, individuals and enterprises underpinned by a compelling content slate, refreshed technology and bundled connectivity
- Leveraging technology and data to deepen content engagement, drive ancillary business growth and diversify revenue streams
- Prioritising initiatives to ensure business profitability and sustainability

Talent management

Risk Trend: ↔ Strategic Drivers:

Description

A fit-for-purpose talent pool is crucial to execute business operation and strategy as well as to grow our ancillary businesses. The Group also prioritises the health & safety of our employees and stakeholders amid the ongoing pandemic

Key Risk Indicators

- Astro People Survey
- Critical role vacancies
- COVID-19 trend and cases among employees

Mitigation Actions

Drive values of creativity, inclusivity and accountability among Team Astro in promoting group-wide collaboration, and invest in our employees through talent development programmes. Succession plans are continuously reviewed to ensure availability and readiness of suitable successors and recruitment of strategic hires particularly in the areas of data, digital and broadband to drive growth of our ancillary businesses. Our compensation structure is benchmarked to industry best practices ensuring the ability to attract and retain quality talents.

We ensure the health, welfare, and well-being of our employees by providing a safe and conducive work environment that complies with global and government public health guidelines and measures. This includes:

- Establishing flexible working arrangement policy during the pandemic and continuously refining our existing flexible working arrangements
- Partnership with Naluri's Happy Mind, enabling Team Astro to access mental health support including a dedicated care line, materials, as well as remote therapy sessions with registered clinical psychologists
- Collaboration with COVID-19 Immunisation Task Force (CITF) on arranged vaccination programme to bolster vaccination rates among employees, vendors, and their respective immediate family members

Refer to pages 154 to 162 in SORMIC for further details

Cyber security & data privacy

Risk Trend: ↑ Strategic Drivers:

Description

Cyber security risks are anticipated to heighten amid the technology-reliant business environment, enhanced connectivity as well as flexible work arrangements. Failure to adequately prevent or respond to data breach, theft, loss and misappropriation of information could adversely impact customer confidence, leading to reputational damage, regulatory penalties and business disruption

Key Risk Indicators

- Cyber-attack and security incidence reports
- Cyber security technology updates
- Data protection and privacy monitoring

Mitigation Actions

We are focused on protecting the data privacy of our customers and our businesses, guided by a data privacy and protection governance framework that includes:

- Implementation of security policies, procedures, technologies, and tools designed to minimise the risk of privacy breaches
- Established escalation process for major incidents to ensure timely identification and resolution
- Continuous fortification of cyber security system against malicious activities, cyber-attacks and malware during the pandemic
- Heightened monitoring and improvement of cyber risk governance and cyber defence capabilities to remain operationally resilient
- Reinforcing awareness among employees via an online mandatory annual PDPA assessment

Refer to pages 154 to 162 in SORMIC for further details

Regulatory & compliance

Risk Trend: ↔ Strategic Drivers:

Description

A fit-for-purpose control environment within our Group is fundamental in ensuring good corporate governance

Key Risk Indicators

- Internal performance monitoring towards regulatory operational standards
- Deviation from Group's set standards and governance framework

Mitigation Actions

- Compliance and regular training and awareness on Content Code and Self Censorship Guidelines
- Advocating responsible content consumption with viewer discretion warnings, programme rating and Parental Control setting
- Strengthening business ethics and compliance culture with regular training and established CoBE and AACF
- Regular review, reassessments and updates of Group's policies and procedures to ensure adequacy, effectiveness and relevance
- Reinforcing awareness among employees via online mandatory annual assessments

Refer to pages 154 to 162 in SORMIC for further details

Content | Customer | Experience & Technology | Talent | Social & Environment

Vendor & supply chain

Risk Trend: ↑

Strategic Drivers:

Description

Our business is dependent on strategic third-party relationships, including their extended supply chain. Lockdowns and movement control restrictions as a result from the pandemic and extreme weather conditions have led to supply chain disruptions that may impact our operational efficiency and ability to deliver quality services

Key Risk Indicators

- Service level performance
- Risk flags on sales, inventory and operations planning reports

Mitigation Actions

We have an established supply chain management to ensure our ability to meet stakeholders' expectations, including:

- Content diversification across genres, both vernacular and international. We also produce and commission our own compelling local IPs including Astro Originals to serve our customers
- Enhancing our in-house capabilities through design architectures that reduce dependencies on third parties
- Regular review, reassessments and updates of policies and procedures including vendor onboarding, tendering and contracting to ensure effectiveness while promoting transparency and proper audit trails
- Established supply chain business continuity plan initiatives via dual vendor or dual site approach
- Strengthen our Group's supply chain management capabilities to better serve our customers with strategic partnerships and business continuity arrangement
- Regular engagement with internal and external stakeholders to ensure resilience in the supply of materials amid supply chain disruptions

Refer to pages 154 to 162 in SORMIC for further details

Technology & innovation

Risk Trend: ↑

Strategic Drivers:

Description

Rapid shifts in technology, media landscape and product innovation make customer experience a key differentiator

Key Risk Indicators

- Customer Satisfaction Score
- Periodic project progress report

Mitigation Actions

We leverage technology to boost operational efficiency and agility, allowing better speed to market while reinvigorating customer experience. This includes:

- Ongoing review and execution of our 3-Year Technology roadmap to ensure a flexible architecture to support business requirements
- Investing into systems and technology upgrades to deliver greater customer experience
- Leveraging data and technology to drive customer engagement through personalisation

Business interruption

Risk Trend: ↑ Strategic Drivers:

Description	Mitigation Actions
Contingency and recovery arrangements are necessary to protect the interests of our Group from emerging threats and uncertainties, and ensure our ability to meet customer demands and service expectations	We have established measures and plans in place to ensure business continuity and minimise impact of business disruption, including: • Re-evaluate business approach and leverage digital technology to enhance business and operational resiliency • Periodic reviews of our system and processes to minimise potential disruption to broadcast and services • Established business continuity plans, periodic maintenance activities as well as ensuring adequate insurance coverage for business interruptions • Review government SOPs and guidelines to ensure our employees are working in a safe and conducive environment • Effective communication process ensuring timely update to stakeholders during any incident and/or crisis *Refer to pages 154 to 162 in SORMIC for further details*

Key Risk Indicators

- Service and broadcast outages
- Net Promoter Score

Environmental, Social & Governance (ESG) risk

Risk Trend: ↔ Strategic Drivers:

Description	Mitigation Actions
There is increasing attention and expectation from stakeholders and regulators on how businesses are run, with greater scrutiny on ESG-related risks and opportunities and their ramifications. Failure to address ESG concerns could adversely impact the sustainability of business operations, the value of our assets and liabilities, and reputation	Astro is committed to conducting and growing our business in a sustainable and responsible manner. Our strategic priorities take into consideration our ESG commitments encompassing environmental responsibility, positive social impact and good governance. Our Board is committed to improving our sustainability governance by enhancing the alignment of our sustainability disclosures with ESG values. Our ESG pillars are focused on education for all, voice for good, community development and caring for our environment. Our Group's ESG roadmap, which has recently been approved by our Board, outlines the principles and key building blocks for the management of ESG commitments. Our ESG assurance governance structure was also established in FY22 to ensure clear ESG responsibility assignment. The ESG Assurance Management Committee, chaired by our CEO, oversees the management process and execution of our ESG roadmap, and reports directly to our Board. Our ESG Assurance Management Committee meets every two months to provide updates and key matters to our GCEO. We have also incorporated an ESG KPI as part of our FY23 Company Scorecard. *Refer to our Social & Environment section on pages 90 to 100 and CG Overview section on pages 116 to 139 for further details*

Key Risk Indicators

- ESG indicators

Content | Customer | Experience & Technology | Talent | Social & Environment

Our Value Creation

Harnessing our six Capitals, we utilise our Strategic Drivers of Content, Experience & Technology, and Talent to serve our Customers and deliver our Social & Environmental agenda while creating sustainable value and outcomes for our stakeholders. By adopting the Integrated Reporting approach, our value creation model provides both quantitative and quantitative information to stakeholders to facilitate informed decision making.

Intellectual Capital
We are the largest vernacular content creator in Malaysia with over 11,000 hours produced and commissioned in FY22. Our intellectual capital extends beyond content IPs to include our strong brand reputation, underpinned by an integrated risk management culture and a sound corporate governance framework. This also includes Astro's copyrights, systems, software and licences.

Industrial Capital
Our media assets across TV, radio and digital allow us to reach, influence, market and distribute to our extensive customer base across Malaysian homes, individuals and enterprises.

Human Capital
We nurture, harness and hone the diverse skill sets and expertise of Team Astro's on-screen and off-screen talents while championing a culture of creativity, inclusivity and accountability.

Financial Capital
Supported by our cash-generative business and disciplined cost management, we are able to reward shareholders with dividends and concurrently reinvest for future growth. We have ample access to financial markets and institutional lenders.

Social and Relationship Capital
We develop and maintain strong relationships with our stakeholders, understanding and addressing their concerns to ensure we maintain our social licence to operate. Our extensive ESG efforts, especially in the Social sphere, generates long-lasting positive impact for our community.

Natural Capital
We are mindful of our environmental footprint and utilise natural resources responsibly through more sustainable environmental practices in our business.

INPUT | **VALUE CREATION PROCESS**

Customer

Homes
- Pay-TV
- NJOI
- Broadband

Enterprise
- Content solutions
- Connectivity solutions
- Advertising solutions

Individuals
- Streaming services
- Digital brands
- Radio
- Commerce

Refer to pages 70 to 77

Social & Environment

Refer to pages 90 to 100

GOVERNANCE

OUTPUT

Strengthening our ecosystem

Growing our customer reach and content creation capabilities amid industry upheavals and the threat of piracy for business sustainability

Market Reach

5.6m	72%	8,000	17.5m
TV households	Household penetration	Enterprise customers	Weekly radio listeners

3.2m	14.0m
Registered Go Shop customers	MUV on digital brands

Content

11,000 hours	RM1.2b
Local content produced	Total content investment

Enhancing shareholder value

Delivering positive operational performance and rewarding shareholders through dividend distributions

Financials

RM4.2b	RM461m	RM692m
Revenue	PATAMI	FCF

RM352m	7%	14%
Dividend in respect of FY22	Dividend yield	FCF yield

Supporting the local economy

Contributing to the Malaysian economy and local media industry, both directly and indirectly

Talent

4,191	RM547m	14,374
Employees	Staff costs	Training hours

Government & Industry

RM275m	RM130m	RM3.0b
Local content investment	Corporate tax	Payment to vendors

ESG-focused corporate citizen

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

Social

5m	RM7m
Students reached annually through Astro's educational content	Investment in educational and learning content

Environment

1.6m kWh	925 tCO_2e
Renewable energy generated by our solar panel system	Carbon avoidance

In creating value for our stakeholders, we evaluate the fluid market landscape and key trends, adapting and aligning business strategies to seize identified opportunities and mitigate determined risks. Our value creation process goes beyond mere financials to include intangibles such as upskilling our talents and empowering the local community through our diverse community-centric programmes, embedding ESG practices across our Group as guided by the UNSDG to promote a more sustainable future.

Strategic Drivers	Content	Experience & Technology
Description	Produce, aggregate, distribute, and monetise content across all platforms by serving customers a comprehensive content proposition comprising the best of local vernaculars, live sports, kids, regional and international content	Harness technology and data to deliver a great viewing experience for customers on all screens, with personalised recommendations while providing convenient customer care to simplify the customer journey
Market Trends	• Increasing demand for vernacular content among Malaysians, especially for high-quality storytelling with local nuances and themes among urban audiences • Prioritising content IP ownership to differentiate offering and drive customer acquisition and retention • Intensifying competition in the content space with consumers overwhelmed by multiple D2C offerings by content players, alongside acts of piracy • Rise in strategic acquisitions, mergers and partnerships to consolidate content production and distribution	• Data and technology as key enablers to curate and deliver personalised experiences • Customers' demand for simplicity, flexibility, user-centricity and convenience across all product offerings
Our Strategy	• Create compelling, winning and innovative vernacular content with a focus on signatures, education, news and movies to underpin customer engagement • Curate a comprehensive content slate encompassing vernacular, regional, international and live sports offerings to serve customers across TV, radio and digital platforms • Collaborate with local and global content players to fortify content slate and offerings as well as renowned and upcoming content creators and talents to sustain a winning content pipeline • Secure new partnerships with global and regional streaming services, bringing the best content from around the world to customers • Maximise content value by focusing on creating a 360° content experience through licensing deals, on-ground events, advertising, merchandising and commerce, amplified by leveraging social media and digital • Advocate responsible content consumption and IP protection, and support piracy countermeasures	• Deepen customer engagement by serving the best user and viewing experience across all screens • Integrate partner streaming services onto our Ultra and Ulti Boxes to enable customers to enjoy their favourite content, all in one place • Move towards agnostic content delivery by debuting Plug & Play variants of the Ultra and Ulti Boxes that can run solely on IP, without a satellite dish • Deliver seamless and intuitive customer experience throughout their lifecycle, balancing between digital processes while retaining the human touch in customer interactions

Guided by the United Nations

SUSTAINABLE DEVELOPMENT GOALS

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Talent

Embrace diversity and encourage learning to hone Team Astro's diverse skill sets while cultivating the values of inclusivity, accountability, and creativity

- Rising demand for strategic digital talents
- Increasing focus on upskilling and reskilling talents to remain agile and relevant amid the fluid media landscape
- Changing workforce dynamics with digital natives transitioning into the workforce amid new working norms arising from the COVID-19 pandemic

- Nurture, upskill and reskill Team Astro's on-screen and off-screen talents through digital learning platforms, training programmes, job rotations and placements
- Implement robust talent acquisition and management strategies to ensure a sustainable talent pipeline
- Infuse core corporate values of inclusivity, accountability and creativity to support a digital culture of agility and innovation
- Support Team Astro's mental, emotional and physical well-being through comprehensive programmes

Customer

Serve all customer segments through multiple, differentiated offerings catering to diverse preferences and spending propensities

- Adverse impact of COVID-19 pandemic affecting the majority of individuals, households and businesses
- Shift in viewing trend towards personal screens fuelled by enhanced connectivity
- Potential 'streaming confusion' arising from highly fragmented streaming landscape due to intensifying streaming wars
- Rise of converged players offering customers simple, value-for-money, bundled solutions to meet their various needs

- Homes: Strengthen core home business segment by positioning Pay-TV as a simple, one-stop content solution bundled with streaming services and broadband at great value. We reach the remaining TV households through NJOI
- Individuals: Serve individuals on personal screens through multiple streaming services (both our own and aggregated), radio and digital brands
- Enterprise: Provide flexible content and connectivity solutions for enterprises to help enhance retail experience and drive footfall to their premises
- Adex: Provide 360° advertising solutions to clients utilising our multiplatform media reach, signature content, talents, ground activation and data
- Commerce: Solidify Go Shop's position as a leading commerce brand offering a multiplatform shopping experience

Social & Environment

Empower our community and advocate an inclusive society while being mindful of our environmental footprint across our businesses

- Growing emphasis on sustainability focusing on ESG by investors and stakeholders
- Heightened urgency by corporates to embed good ESG practices throughout business
- Multiple governance framework for ESG reporting including UNSDG

Astro's key ESG focus areas:

- Champion equal access to education for all through our ongoing investment into learning and educational content including Astro Tutor TV featuring 24/7 learning channels, as well as Upped and Kampus Astro. Over RM126 million has been invested in these since FY12
- Be a voice for good to amplify ESG imperatives, raising civic and environmental awareness among Malaysians through environmental advocacy and public service announcements
- Champion the local media industry and raise the bar for Malaysian content production
- Empower our community through various community programmes integral to society's needs
- Minimise our environmental footprint through sustainable business practices and initiatives

Hello Content

Bringing the best local and global entertainment and sports all in one place

Content

Our TV viewership share of 72% is bolstered by the increasing content consumption across On Demand and Astro GO

Content produced and commissioned	On Demand library	On Demand shows streamed
11,000 hours	**90,000 titles**	**530 million**

Content – our key differentiator

Astro's comprehensive and compelling slate of local, regional, international, and live sports offerings is our strength and key differentiator in the content space. As Malaysia's No.1 local content powerhouse, we prioritise creativity and innovation to create high-quality content including our boundary-pushing Astro Originals that engage and excite our customers. In FY22, we introduced ground-breaking IP brands, expanded adaptations of international formats, aired the biggest global sporting events and championed Malaysia's largest home cinema via Astro First. We formed new collaborative partnerships with the industry's key players and top creative talents and provided ample opportunities in support of local talent discovery and development.

Amid the challenges posed by the pandemic we produced and commissioned over 11,000 hours of content and grew our On Demand library to over 90,000 shows, catering to our diversified customer base with varying content preferences. Our TV viewership share of 72% is bolstered by the increasing content consumption across On Demand and Astro GO. The number of shows streamed On Demand jumped around 140% to 530 million while average weekly viewing time on Astro GO increased by 27% to four hours.

Classic Golden Melody is Malaysia's longest-running singing competition

Malaysia's No.1 local content powerhouse

Our local content pipeline remained robust despite numerous production halts and restrictions due to the pandemic. We innovated and adapted to the new normal, and pushed forward in our journey to elevate the quality of our local production. Based on audience feedback, we launched an array of new content formats, introduced multiple new IPs while continuing to deliver our fan favourite TV shows in FY22. Our content is monetised across various platforms including Pay-TV, NJOI, Pay-Per-View channels, our streaming service sooka as well as licensing deals across the globe. Overall, local and vernacular content increasingly anchor our advertising revenue, with over 76% of our adex revenue derived from these shows.

Return of live signature shows

The restrictions imposed during the full lockdown period from June to September 2021 adversely impacted our production schedules. However, improved planning processes sustained our steady content pipeline of local shows during these production pauses.

We introduced *All Together Now Malaysia*, the local adaptation of a popular UK-based singing competition and the first of its franchise in Southeast Asia that went on to record 1.3 million TV viewership, 34 million digital views and become the No.1 trending topic on Twitter. *Gegar Vaganza* entertained audiences and emerged as the No.1 entertainment show in Malaysia with a line-up of Malaysia's favourite artists in its eighth instalment, garnering 2.4 million TV viewership and over 1.0 million streams.

Combining musical and comedy sketches, the second season of our hit reality competition *Muzikal Lawak Superstar 2* gained over 1.7 million TV viewership, 1.2 million streams and 21.2 million digital views across social media platforms. Our tentpole comedy title *Maharaja Lawak Mega* returned in FY22, achieving 1.8 milion TV viewership and 939,000 streams. FY22 saw two spin-offs from the successful comedy IP *Sepahtu* universe growing traction, with *Warung Sepahtu* drawing 1.0 million TV viewership and *Mencari Sepahtu Yang Hilang* hitting 754,000 TV viewership.

Top Chinese IP and Malaysia's longest-running singing competition *Classic Golden Melody* adopted a hybrid production format combining both virtual and live studio recording, setting a new record with an 11% increase in TV viewership to 207,000. Riding on its popularity, spin-offs including *The Golden Club's Singing Classes* and *The Golden Club's Classic Kitchen* were introduced in FY22 with these emerging as the top Chinese short-form content with TV viewership of 373,000 and 321,000 respectively. In total, the two titles recorded 96,000 streams.

Our content is monetised across various platforms including Pay-TV, NJOI, Pay-Per-View channels, our streaming service sooka as well as licensing deals across the globe

Top Chinese news programme *Prime Talk* delivered yet another record year, achieving its highest TV viewership of 544,000. Meanwhile, *Evening Edition* maintained its position as the second most watched Chinese content with 435,000 TV viewership. Both IPs were also streamed 8.2 million and 6.8 million times respectively. Following the success of its first season particularly among younger Chinese viewers, *Yeah Pay Season 2* was launched and amassed 80,000 TV viewership. New homegrown IP *A Grey Area* captured the interest of young adults across TV and digital with its new debate format concept, achieving 83,000 TV viewership and 13,000 streams. In support of local SMEs, *Business Talk 4.0*, *Small Business, Big Idea* and *SME Great Helper 2.0* shared practical business tips to help SMEs navigate the volatile business environment. Backed by a loyal following, these programmes reinforced our Chinese content proposition.

We also brought the best Indian reality shows from around the globe, with fan favourites such as *Bigg Boss Season 5*, *Super Singer Season 8* and *Cooku With Komali Season 2* garnering TV viewership of 614,000, 455,000 and 602,000 respectively. These popular IPs were also popular on Astro GO and On Demand, recording a total of 2.3 million streams. To celebrate the local Indian creative industry, we launched the *Ulagam Awards Show*, which resonated with audiences and garnered TV viewership of 217,000.

Elevating Original IPs

With a focus on creating ground-breaking high-quality Astro Originals based on a rich trove of untold Malaysian stories, we are pushing the boundaries with differentiated storytelling to meet the growing demand for premium local content by urban Malaysians.

In FY22, we prioritised our strategy of producing and releasing more original local IPs. Drama series took center stage with *Rindu Awak Separuh Nyawa* leading the space as Malaysia's No.1 drama of 2021, recording 2.5 million TV viewership and 7.9 million streams. The drama consistently trended No.1 on Twitter as each new episode was released with 257 million digital views across social media platforms.

The Ulagam Awards Show celebrates the local Indian creative industry

Fascinating fans with Astro Originals' edgy and bold storytelling

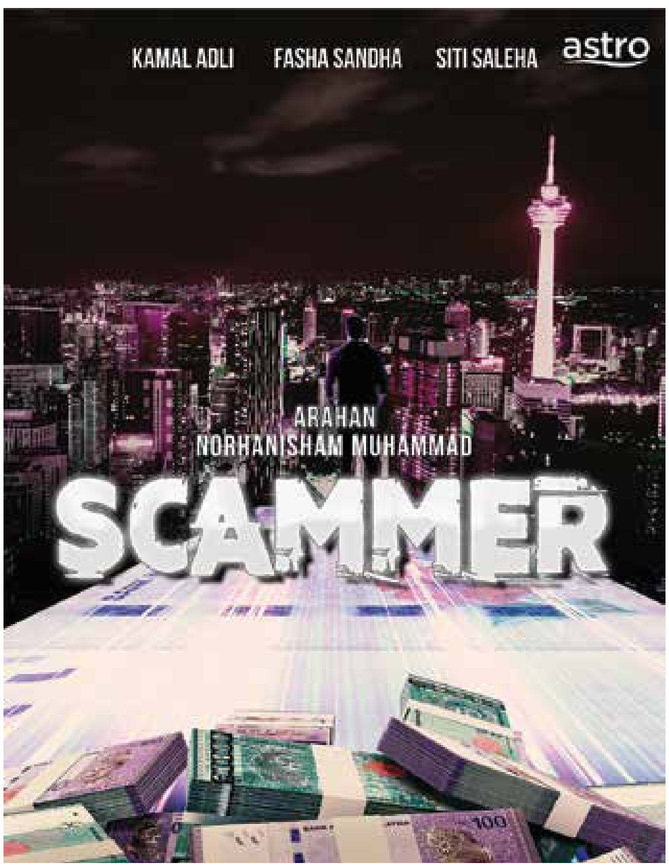
The *Rindu* phenomenon started with the release of its first episode on Astro Gempak's YouTube channel, which topped YouTube Malaysia's 2021 Top Trending Videos chart. Dramas *Love Elsa*, *Cik Ayu Mee Sanggul* and *Hati Yang Dikhianati* also captivated viewers with TV viewership of 1.2 million, 1.0 million and 575,000 respectively and a total of 2.2 million streams. These IPs also trended on social media, collectively recording close to 18 million digital views. Featuring fresh perspectives and bolder storytelling, a first of its kind, money laundering crime drama *Scammer* and biopic drama *Ratu Ten Pin* were well received by audiences, achieving 985,000 and 920,000 TV viewership as well as 402,000 and 363,000 streams respectively.

We kicked-off our Astro Originals in FY22 with *Projek: Anchor SPM*, depicting an exam scandal in a Malaysian boarding school. This resonated among urbanites and digital natives, emerging as the most watched series On Demand and on Astro GO of FY22 with over 1.3 million streams. Throughout its run, the IP consistently trended on Twitter and achieved 123 million views on TikTok, with fans lauding its quality as being on par with international productions. The show won for Best Drama Series in Malaysia at the Asian Academy Creative Awards 2021. Based on the overwhelming success of the show, the extension of the franchise is in the making.

We continued to spearhead our innovative storytelling with *i-Tanggang*, a first in Malaysia, portraying the Munchausen syndrome by proxy – a mental illness manifesting in child abuse and captured 513,000 TV viewership and over 1 million streams. *i-Tanggang* became the most watched title On Demand during its run, trended on Twitter and recorded over 510 million views on TikTok. The highly anticipated comedy-drama series *Dukun Diva* – featuring female anti-hero con artists and the struggles of surviving in the city – achieved overwhelming response especially from our urban customers, garnering 645,000 streams. *The Maid*, a murder mystery comedy, achieved 877,000 TV viewership, 888,000 streams and close to 17 million digital views. Following the success of our Astro Originals, we will focus on catering to the growing appetite of Malaysian audiences who crave high-quality local shows featuring local nuances and themes.

We also produced two original documentaries as part of our 2021 Merdeka content offering – *Tanah Tumpahnya Darah Kita*, which recounted stories of our veterans, and *We Are No Different*, which featured the topic of interracial adoption in Malaysia. These documentaries, celebrating diversity and promoting unity, were well-received across all platforms.

Following the success of our Astro Originals, we will focus on catering to the growing appetite of Malaysian audiences who crave high-quality local shows featuring local nuances and themes



Our drama series garner strong viewership and routinely trend on social media

Xuan's web drama, Dear God of Love, was recognised as Malaysia's best single drama at the Asian Academy Creative Awards 2021

Our Chinese telemovie *Dear God of Love*, produced in collaboration with National Film Development Corporation Malaysia (FINAS), was well received by millennials and was recognised as Malaysia's Best Single Drama/Telemovie/Anthology Episode at the Asian Academy Creative Awards 2021.

We amplified our local Tamil offerings, with *Tamiletchumy* returning for a second season. The show amassed 237,000 TV viewership and over 1.0 million streams, making it among the most watched local Indian shows, with a further 20 million digital views across social media. We also premiered Malaysia's first science fiction Tamil series *Mente*, as well as *Manmadha Bullets*, the first Malaysian series featuring three alternate endings that audiences can vote for. These series achieved 145,000 and 123,000 TV viewership respectively, and 706,000 streams collectively.

Celebrating special moments

In celebration of Astro's 25 years of serving Malaysians, a special pop-up channel, Astro25, was launched for all customers, curating the best of Malaysian and Asian entertainment, premieres, documentaries and blockbuster hits. Highlights include exclusive live shows *All Together Now Malaysia Astro 25th Celebration* and *Astro 25th Anniversary Concert*, which brought top local and international artistes such as Sheila Majid, Jaclyn Victor, Mirror, Jason Mraz, Dewa, TXT and Kim Jong-Kook together virtually, achieving TV viewership of 1.4 million and 649,000 respectively. Overall, the channel garnered 9.1 million TV viewers and 7.1 million streams.

Astro AWANI was recognised by Reuters as Malaysia's Most Trusted News Brand for the fourth year running for its delivery of credible and unbiased news to all Malaysians

Premiering local and international films via Malaysia's largest home cinema

Astro First cemented its leading position as the go-to home cinema platform for local filmmakers to distribute and premiere their movies in spite of the reopening of cinemas and intense competition. Driven by a consistent line up of first-run films, our home cinema proposition Astro First raked in a total of RM31.4 million in revenue and outperformed local film releases in cinemas in FY22 and also serve as an avenue for young and rising talents to showcase and monetise their work.

As part of our partnerships with top local film creators and directors, we collaborated exclusively with legendary film director and creator, the late Mamat Khalid, who had a monumental impact in the industry through his top local horror comedy franchise, *Kampong Pisang* which includes *Hantu Kak Limah*, one of the highest grossing films of all time.

In FY22, we premiered *18 Puasa Di Kampong Pisang*, the latest instalment of this No.1 franchise exclusively on Astro First. The film emerged as the top grossing film in FY22 and the third highest grossing film of all time on Astro First with a total collection of RM5.1 million while our Raya festive special *Kampong Pisang Musikal Raya Istimewa* grossed RM2.7 million.

We also teamed up with Skop Productions, producer of the No.1 Horror film *Munafik* and blockbuster film director, Syafiq Yusof to bring a new horror thriller franchise exclusively for Astro First customers. The highest grossing local horror films of the year, *Penunggang Agama* and its sequel, *Penunggang Agama 2* garnered over RM4.8 million collectively. Inspired by real-life events and featuring supernatural disturbances and the taboo topic of religious opportunists, these bold films were the first to prominently feature leaders of different faiths, and also marked Syafiq Yusof's TV debut. We also premiered a variety of first-run films including *Hantu Bonceng 2.0*, *Bulan dan Pria Terhebat*, *Hutang 2D*, *Arwah Pak Mat*, *Lift & AJK* and *Didi and Friends Konsert Hora Horey Wayang* to serve the diverse tastes of Malaysians.

The success of Astro First led to a collaboration with FINAS to set up a first of its kind RM5 million TV/OTT programme fund exclusively for local filmmakers to produce films for release on Astro First, with Astro providing marketing and promotional support for these films. We are delighted that the first film produced under this initiative, *Kampung Latah Kena Kuarantin* had successfully grossed over RM1.2 million.

Riding on the success of Astro First, we extended our offerings to include premieres of international and regional films such as *Stand By Me Doraemon 2*, *Radhe and Master*. Meanwhile, undeterred by delays in cinema movie releases caused by the pandemic, Astro Best served audiences with the latest Hollywood blockbusters including

Godzilla vs Kong and *Wonder Woman 1984*. We also curated special Pay-Per-View value bundles such as *The Conjuring*, *Illuminations* and *Fast & Furious* collections for movie fans to binge on.

Serving credible news in uncertain times

Astro AWANI was recognised by Reuters, once again, as Malaysia's Most Trusted News Brand for the fourth year running for its delivery of unbiased and trustworthy news to all Malaysians. AWANI is also ranked as having the second largest reach in the 'TV, Radio & Print' and 'Online' categories based on the Annual Review of the Reuters Digital News Studies Institute.

In FY22, Astro AWANI strengthened its content lineup in both Bahasa Malaysia and English with *Agenda AWANI* and *Consider This*. AWANI also refreshed the look and feel across all its programmes to enhance viewing experience. A host of new IPs were introduced including English news show *AWANI Tonight*, *Fokus Minggu Depan* and *Week Ahead*, with the latter two serving as previews of the coming week's editorial focus. Weekly dialogue series *Dialogue Tiga Penjuru*, featuring three guests from different fields sharing their views and perspectives, has steadily grown its audience base since launching in April 2021.

Penunggang Agama and its sequel emerged as 2021's highest grossing local horror film franchise

In partnership with Malaysia's largest print news company Sinar Harian, AWANI introduced *Sinar AWANI*, a programme focusing on trending topics including corruption, pollution and social issues to spark fresh ideas for nation building. AWANI became the go-to platform for exclusive content such as the interviews with the newly appointed 9th Prime Minister of Malaysia and other prominent persons and professionals including the US Secretary of State Anthony Blinken, Sarawak's Chief Minister Tan Sri Abang Johari Tun Openg and well-known human rights advocate Datuk Ambiga Sreenevasan.

Edutaining the young

Our signature kids IPs continue to engage, educate and entertain young audiences. We explored new concepts such as Astro Ceria's *Ceria Xtra #DudukRumah*, where top celebrities competed in games remotely from their homes. The show achieved 254,000 TV viewership on Astro Ceria alongside 120,000 streams. Filmed remotely, fan favorite *SMK Season 3* proved highly relatable to students who were studying from home and garnered 416,000 TV viewership. The show achieved 760,000 streams, emerging as one of the top kids signature content in FY22.

On animation, our signature animation IPs engaged our young audiences both locally and abroad. *Didi and Friends* held its title as the most popular pre-school programme in Malaysia and the top pre-school programme with 72 million streams. The IP was also enjoyed around the world and achieved success on YouTube with over 4.5 billion digital views to date and won Malaysia's Best Preschool Programme at the Asian Academy Creative Awards 2021. Our faith-inspired and top Islamic kids IP, *Omar and Hana* released the latest song series, *Kisah Omar & Hana Season 2* in FY22. It was well received by fans around the world with over 1.3 billion digital views.

The intermittent school closures throughout the year caused significant disruptions to Malaysian students' learning. In response, we launched *SPM PRO+* across TV and digital platforms via Astro Tutor TV, providing 180 episodes covering seven core subjects within the Malaysian school syllabus to help students prepare for their SPM exams. This initiative was well received by students nationwide, gaining 218,000 TV viewership and 749,000 digital views.

Our Chinese vernacular kids learning channel, Xiao Tai Yang (XTY) also introduced a variety of interactive educational content on TV and online such as *Mini Travel Map*, *QQ Learn at Home*, *XTY Fun Stay Home Mini Showcase Chinese New Year Special* and *My Kids Can Cook Chinese New Year Special* to cater to Mandarin-speaking learners. To supplement this and amplify its reach to all school-going children, we aired 232 hours (464 episodes) of the Ministry of Education's (KPM) TV Pendidikan on Tutor TV and Astro Ceria.

Engaging digital natives through our extensive digital reach

We are proud of the success of our digital brands, with many leading in their respective field. Top digital brands including Gempak, Xuan, Ulagam, AWANI and SYOK serve 14.0 million monthly unique visitors ("MUV") in FY22.

Gempak maintained its position once again as the No.1 entertainment brand in Malaysia with 4.6 million MUV. Gempak's original Raya short film *Antara Pintu* achieved 818,000 digital views while original branded web miniseries *Bunga's Secret Garden* created for Proctor & Gamble garnered 3.5 million digital views, winning the National Award for the Best Branded Programme or Series in the Asia Academy Creative Awards 2021. In August 2021, Gempak became TikTok's official entertainment news partner and Malaysia's fastest-growing TikTok account, amassing over 1 million followers in under a year.

XUAN, the No.1 local Chinese digital entertainment brand in Malaysia achieved a record 2.6 million MUV, up 100%. XUAN's *Yeah Pay Season 2*, a reality show in search of the next generation of digital content creators and marketers, resonated well with fans on YouTube and Facebook. Meanwhile, Ulagam is Malaysia's No.1 local Indian digital brand, engaging and serving the digital community with both English and Tamil language content, logging 216,000 MUV. Ulagam's focused extensively on digital extensions in FY22, with *Tamiletchumy 2* premiering special bridging episodes exclusively on Ulagam's social media platforms, garnering over 61 million digital views. Meanwhile, the annual Thaipusam 2022 live stream garnered over 3 million digital views.

Our relaunched audio app, SYOK maintained its position as Malaysia's No.1 multilingual entertainment app with 367,000 MUV. Featuring all our new audio brands, news channels, videos and articles, SYOK also recorded over 821,000 podcast listens monthly, up 39%.

AWANI, our news app and website continued to do well in the digital news sphere, retaining its standing as the No.1 social media news brand in Malaysia, supported by a loyal and strong following of 10.4 million followers and 9.3 million MUV in FY22, an increase of over 60%.

Return of live sports

FY22 marks the return of the biggest global sporting events such as the UEFA Euro 2020 that saw over 8.9 million TV viewers tuning in across Astro Arena and our specially launched Euro channels. The England vs Germany quarter final match was the most watched match with 615,000 TV viewership, more than doubling our most watched match in Euro 2016. UEFA Euro 2020 attracted over 3 million unique viewers on Astro GO, who collectively viewed over 155 million minutes on their personal devices.

Award-winning Gempak miniseries Bunga's Secret Garden resonated with digital fans

The momentum in sports continued through to the Olympic Games Tokyo 2020 where we saw 11.8 million in total TV viewers and an increase in our Sports subscribers. Malaysia's very own Lee Zii Jia's quarter final encounter against China's Chen Long became the most viewed event, with 1.6 million TV viewership. We leveraged augmented reality in our interview sessions with Malaysian athletes, such as by 'transporting' national gymnast Farah Ann from Japan to join us at our Bukit Jalil studios in Kuala Lumpur. We also aired the Tokyo Paralympic Games, marking the first time the event was shown live locally, with 4.3 million viewers tuning in over two weeks as Malaysia secured three gold and two silver medals.

The 2021/22 English Premier League, available exclusively on Astro, was eagerly awaited by football fans in Malaysia as Cristiano Ronaldo returned to Manchester United. His debut match attracted TV viewership of over 570,000, an increase of 34% in TV viewership compared to the previous season and also streamed close to 90,000 times on Astro GO, with over 9 million minutes viewed for this single match.

We maintained best in class international and local sports coverage with the launch of three new sports channels comprising Astro SuperSport 5, Astro Arena 2 and South Korean broadcaster SPOTV. Astro SuperSport 5 showcases the world's top sporting events including UFC, Formula 1, Bundesliga and ATP Tour, while MotoGP, Wimbledon and the US Open are available on SPOTV. Astro Arena 2 offers up-to-the-minute and localised coverage of international sports and sports news for Malaysian sports fans, as well as live studio presentations of WWE, BWF and more in new formats to appeal to younger fans.

On the local front, FY22 was a landmark year for the 2021/22 season of our homegrown Sepak Takraw League as it was successfully distributed to six different countries in the region — Singapore, Thailand, Indonesia, Hong Kong, Vietnam and the Philippines. The AFF Suzuki Cup, aired for the first time on Astro Arena also captured the interest of the local audience, with the Malaysia vs Indonesia group stage live match garnering 2.6 million total reach.

In FY22, eGG Network celebrated its fifth anniversary and rapidly expanded its eSports and Gaming content creator management and influencer marketing services. Working closely with Facebook Gaming, eGG Network manages 327 A-list creators who stream exclusively on Facebook Gaming across 12 markets in Asia including Taiwan, Hong Kong, China, Pakistan and Bangladesh. We have also ventured into the Taiwan market to serve the global demand for Chinese-language live streaming of eSports and gaming content.

Attracting younger fans with All Together Now Malaysia, the local adaptation of a popular UK-based singing competition

Entertaining fans with the biggest global sporting events

Refreshing our international and sports offerings with new English and sports channels

Aggregating the best regional and international content

In FY22, we formed new partnerships with global content and streaming players to aggregate the best regional and international content to offer our customers a one-stop solution for all their entertainment needs on our platform. Our reputation and long-standing partnerships with content providers worldwide enable us to secure the most anticipated shows across linear TV, Astro GO and On Demand.

In FY22, we established new partnerships with Disney+ Hotstar, Netflix and TVBAnywhere+ this year adding on to our stable of existing streaming partners HBO GO and iQIYI. We integrated Netflix onto our Ultra and Ulti boxes so that our customers can now enjoy *Money Heist*, *Squid Game* and *Bridgerton*, in an immersive big screen viewing experience alongside our winning originals and live sports, all in one place. Other partner streaming apps will also soon follow suit.

Disney+ Hotstar premiered in Malaysia with Astro as its exclusive launch partner thus becoming the home of blockbusters from Marvel, PIXAR, Star Wars, Disney and Fox and their Disney+ Originals, *Mandalorian* and *Loki*.

Cantonese content powerhouse TVB's global streaming app, TVBAnywhere+ is complimentary to eligible customers. The app features premium tier access to 40,000 hours of the latest dramas and all-time classics on demand alongside five channels directly from Hong Kong.

Our collaboration with China's largest streaming service, iQIYI, enables our customers to enjoy the latest and biggest shows including reality show *Youth With You Season 3* featuring Blackpink's Lisa and Korean dramas such as *LOST and Monthly Magazine Home*. These are also available on Astro's iQIYI channel, the first and only iQIYI TV channel in the world.

HBO GO enables customers to stream over 4,700 hours of blockbusters from multiple Hollywood studios and HBO Originals including the award-winning *Mare of Easttown*, *Succession*, *The Gilded Age* and exclusive premiere of the highly anticipated shows from best loved franchises *Friends: The Reunion* and *And Just Like That*. The premiere of *Zack Snyder's Justice League* garnered 274,000 streams and continues to be a favourite.

Content

We expanded our English offering with 10 new channels including Primetime, Showcase Movies, HBO Family & Hits, Lifetime and Paramount. We also onboarded BBC Lifestyle and BBC Earth channels alongside a robust offering On Demand and on Astro GO of popular BBC shows from *Killing Eve*, and *Doctor Foster* to the *Bake Off* series.

Accessible by all customers across TV, Astro GO and On Demand, several pop-up channels were also launched during the year to feature specially curated content. Our exclusive limited run James Bond 007 channel, a first of its kind, showcased 25 of the British secret agent movies reaching 2.4 million viewers. Showcasing the best of Hollywood classics, the FAM Movies pop-up channel reached 5.4 million viewers while the Jackie Chan channel garnered 2.9 million viewers over two months.

Growing On Demand content to serve binge-watchers

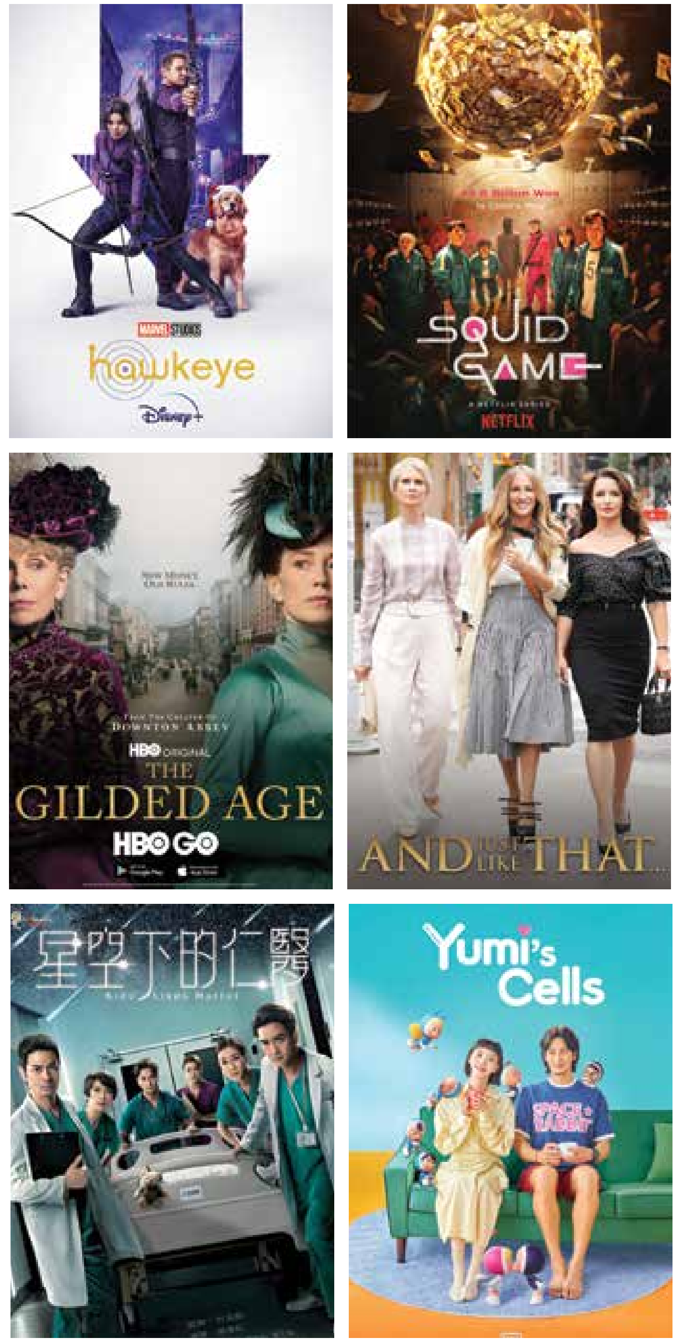
Over the past year, we saw On Demand growing strongly among audiences with the number of shows streamed tripling this year to a record 530 million, driven by our expanding On Demand titles which have grown to 90,000 or 37% increase.

Bolstered by an improved user interface, recommendation and search functionalities that all work to surface the most relevant and compelling shows to a user, the average viewing time has increased by 17% to over 11 hours On Demand and by 27% to 4 hours on Astro GO.

We continue to make available same day titles simultaneously On Demand. These include *Sex and the City* sequel and HBO exclusive *And Just Like That*, which was streamed 85,000 times and exclusive Chinese series *Kids' Lives Matter*, *Armed Reaction* and *Rebel Princess* that were collectively streamed over 2.7 million times.

Our original IPs contributed to the majority of On Demand consumption, accounting for 54% of total On Demand streams in FY22 driven by popular local titles including *Rindu Awak Separuh Nyawa*, *Projek: Anchor SPM*, *i-Tanggang* and *All Together Now Malaysia*. Exclusive K-drama premieres *Penthouse 1*, *2* & *3* and *Taxi Driver* as well as *Mr Queen* and *Mouse* also drew a significant audience.

Curation of trending content including awards season winners and nominees from the 93rd Academy Awards, Emmy Awards and MAMA Awards which were collectively streamed more than 279,000 times.



Aggregating the best regional and international content in collaboration with streaming partners

Hello Customer

Creating magical moments for Malaysians by championing simplicity

Customer

As Malaysia's largest content producer, Astro leverages its content slate and refreshed technology to serve Malaysian homes, individuals and enterprises

Serving Customers Across Homes, Individuals and Enterprise

HOMES

Pay-TV: astro

Prepaid TV: NJOI Prepaid

Broadband: astro fibre

INDIVIDUALS

Streaming services:

Standalone streaming service: sooka

Digital brands: astro AWANI, GEMPAK, xuan, astro ulagam

Radio brands: ERA, MY, raaga, hitz, SYOK

Commerce: GO SHOP

ENTERPRISE

Enterprise: astro BIZ

Advertising: astro Media Solutions, astro addressable advertising

Our local signatures, live sports, regional and international content, including those from our streaming service partners, serve and entertain customers across 5.6 million homes, 8,000 enterprises, 17.5 million weekly radio listeners on FM and digital, 14.0 million digital MUV and 3.2 million shoppers.

Placing customers at the heart of our business, our transformation plan champions simplicity by leveraging technology and data to serve and prioritise customers' needs across our products and services.

Homes

Our core TV business comprising Astro Pay-TV and NJOI Prepaid serves and entertains 72% of Malaysian homes with a compelling content slate specially curated for their respective customer segments. We fortified our premium Pay-TV proposition in FY22 with the launch of the all-new Astro experience, offering customers a seamless and elevated viewing experience bundled with streaming services and broadband at great value. NJOI Prepaid was also enhanced to include more content offerings, including on HD.

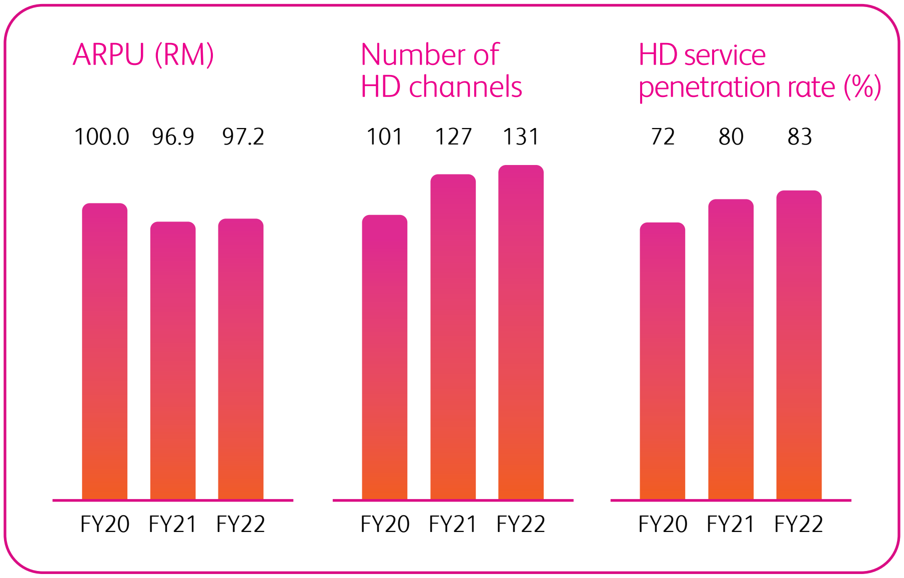
Strengthening Pay-TV proposition with the all-new Astro experience

We refreshed our TV packs in FY22 by incorporating popular streaming services including Disney+ Hotstar, Netflix, HBO GO, TVBAnywhere+ and iQIYI to ensure customers enjoy the best value for content while solidifying Astro's position as Malaysia's No.1 Entertainment Destination. Offering a simple and seamless experience, our customers can now access their favourite live shows, binge watch on demand and access popular streaming apps all in one place through our Ultra and Ulti Boxes.

The new TV packages empower customers with greater flexibility in terms of contract duration as well as the option of bundling broadband with their Astro subscription. Since its launch in November 2021, we have seen positive momentum among our customers switching to these new TV packs with most signing up for a 24-month contract.

Underpinned by enhanced TV packs and broadband bundle propositions, ARPU grew to RM97.20 despite a challenging operating environment due to the pandemic and increasing competitive intensity. Churn was up by one percentage point compared to FY21.

Astro's TV viewership share of 72% is further boosted by our library of over 90,000 On Demand titles available both on customers' set-top boxes and personal devices. Customers increasingly enjoy streaming their favourite shows across On Demand and Astro GO, leading to an increase in customers' average viewing time of 17% and 27%, respectively. In total, customers spent over four hours daily across TV, On Demand and Astro GO.



To deliver an enhanced viewing experience, we added four new HD channels across various genres to reach a total of 131 HD channels alongside one Ultra High Definition ("UHD") channel for selected live sporting events, movies and series. Over 83% of our customer base enjoyed HD viewing in FY22, up by three percentage points as we continued to upgrade customers to HD bundles that provide quality entertainment at great value.

For more on Pay-TV, please refer to pages 78 to 83 of the Experience & Technology section.

Introducing Astro Fibre for the best entertainment and broadband bundle

Connecting homes for a fortified viewing experience

Broadband is key in our efforts to push for a connected viewing experience through our Ultra and Ulti Boxes - including their respective Plug & Play variants that run solely on broadband. With speeds of up to 1Gbps, our broadband bundles in partnership with Maxis, TIME dotcom and Allo Technology allow us to meet the connectivity needs of modern homes.

Supported by the strong demand for connectivity arising from the pandemic as many continued to work and study from home, our broadband customers increased by 58% in FY22. From a business perspective, broadband is key in our customer retention efforts with churn lower among our broadband base.

To expand our broadband reach and offerings, we launched Astro Fibre in March 2022, marking our foray as an ISP through a deal with Telekom Malaysia (TM). This collaboration enables Astro to gain access to TM's full suite of infrastructure and connectivity solutions comprising wholesale services including high-speed broadband (HSBB), bandwidth, backhaul and internet access.

More customers are streaming their favourite content anytime, anywhere with Astro GO

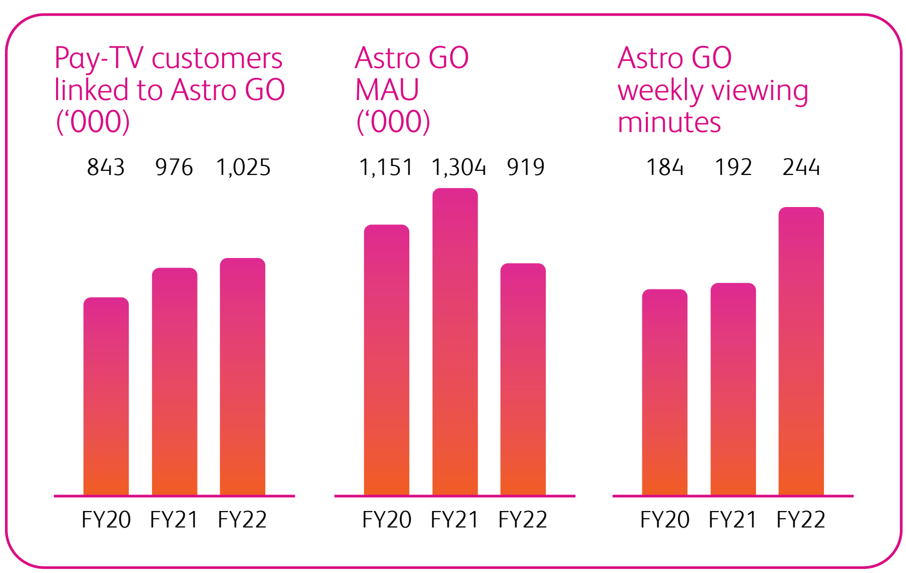
Leveraging access to TM's five million homes passed and HSBB service, we are now able to provide broadband services to our customers via TM's existing fibre network nationwide. We look forward to expanding our Astro Fibre to more homes and businesses in the coming year.

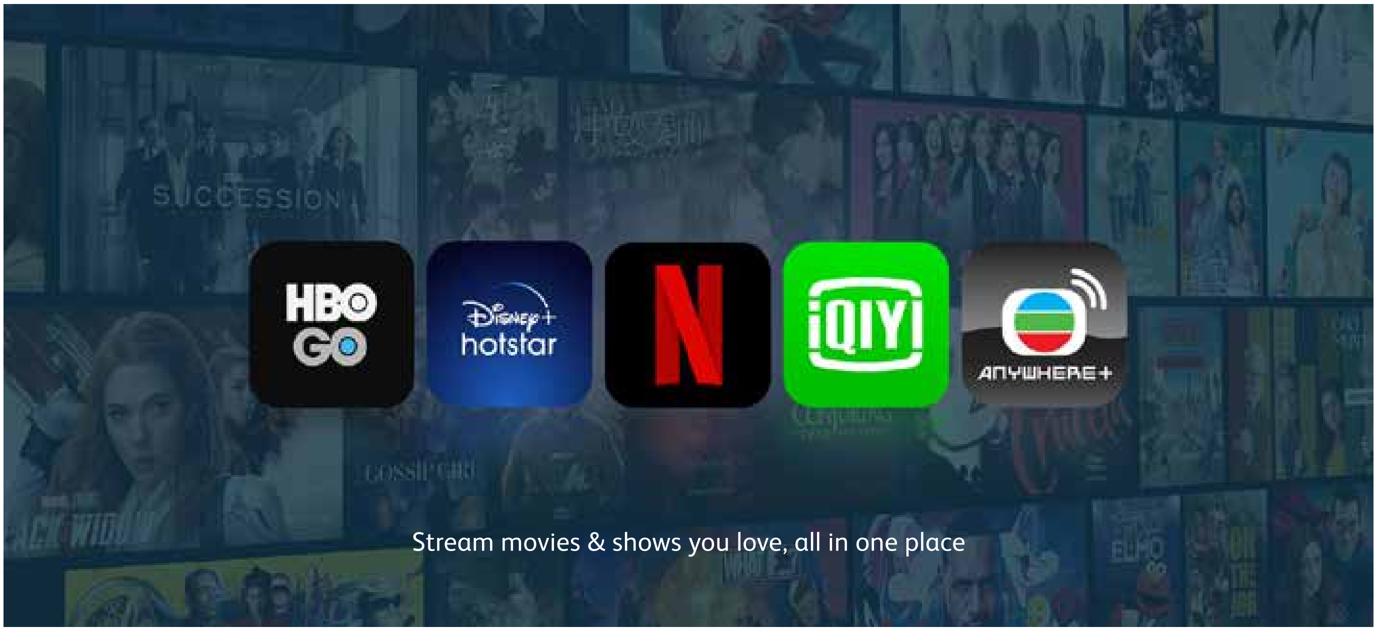
Driving high-definition viewing for greater monetisation

NJOI Prepaid's unique freemium TV proposition is positioned to reach the remaining households in Malaysia not currently served by Astro's Pay-TV. With free access to 18 SD TV channels, 26 radio channels and over 60 prepaid channels, NJOI customers can now opt to enjoy their favourite shows in High Definition ("HD") with the NJOI HD Pack launched in April 2021. Priced at RM15, this provides access to 10 HD channels for 30 days.

We also added two new prepaid packs – Pek Popcorn and Pek Serbaneka, with HD channels bundled in and increased à la carte prepaid channels from 55 to 63 in FY22. Football fans were able to enjoy all 51 UEFA Euro 2020 matches live in HD with the purchase of the Sports pass, while movie buffs are able to purchase the latest first-run films and international titles on Astro First and Astro Best. Vernacular, kids and movie prepaid channels (such as Ria, Ceria, Citra) and prepaid packs (such as Kids Pack and Movies Pack) attracted the highest prepaid buys in FY22. Overall, prepaid revenue increased by 17% in FY22.

For more on NJOI Prepaid, please refer to page 83 of the Experience & Technology section.





Bringing together the top streaming services from around the globe, all in one place

INDIVIDUALS

The pandemic has accelerated consumers' move to digital in terms of content consumption, communications and shopping. As Malaysia's No.1 Entertainment Destination, our aim is to serve all Malaysians with compelling content across all mediums including streaming services, radio, digital and commerce.

Aggregating and integrating streaming services

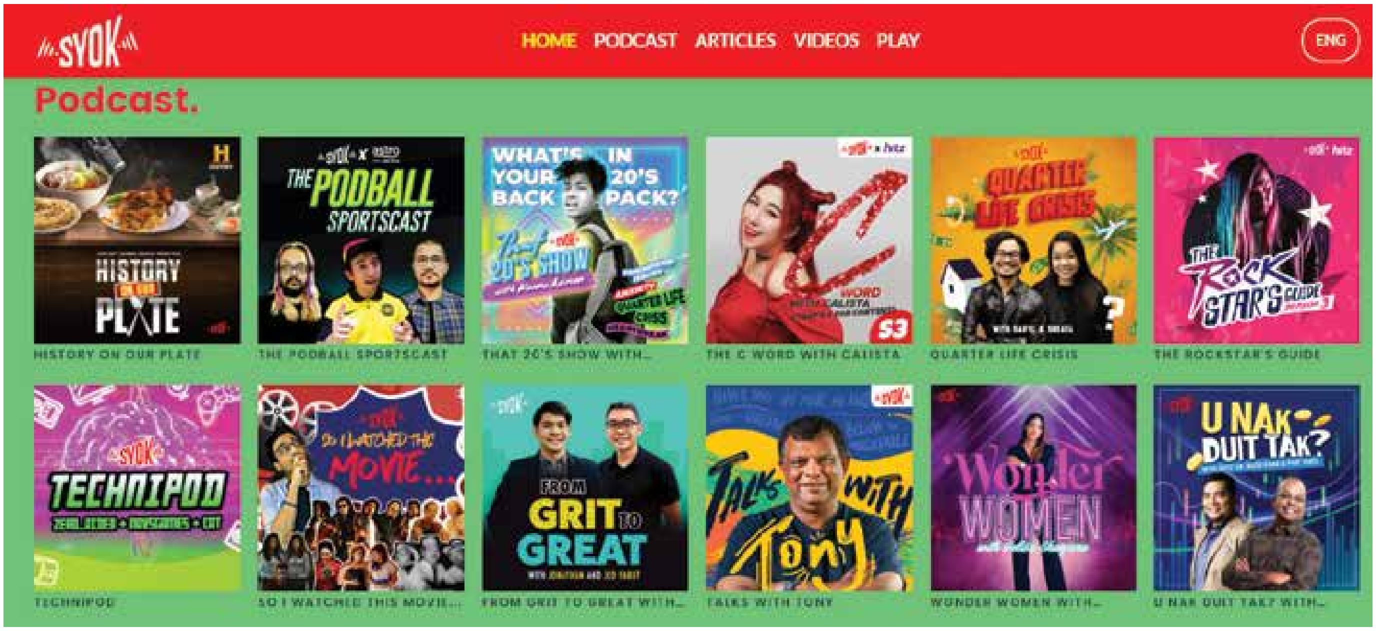
Solidifying our streaming ambition to be Malaysia's top streaming services aggregator, we added Disney+ Hotstar, Netflix and TVBAnywhere+ to our stable in FY22 alongside Astro GO, HBO GO and iQIYI, enabling our customers to access the best content from around the world. These are all now available as part of our new Pay-TV packs or as add-on options. We also launched a separate, standalone streaming service called sooka to cater to millennial cord-nevers consuming content on personal devices.

We aggregated Netflix, allowing our customers to enjoy the entire Netflix content catalogue from Hollywood blockbusters including *Red Notice*, *Money Heist* and Korean hit, *Squid Game*. Netflix also became the first streaming app to be integrated directly onto our Ultra and Ulti Boxes for an unbeatable big screen experience. Disney+ Hotstar offers customers over 800 films and 18,000 episodes from popular brands such as Disney, Marvel, Pixar, Star Wars and National Geographic. Meanwhile, the world's largest Cantonese entertainment service TVBAnywhere+ is also now part of our streaming family, with over 40,000 hours of Cantonese programmes and five channels directly from Hong Kong. Customers can also stream over 4,700 hours of HBO originals, Hollywood blockbusters, documentaries and comedies on the HBO GO app, and enjoy the latest variety shows along with Chinese and Korean dramas and movies with multiple subtitles with iQIYI. We will be aggregating more streaming services to meet customer demand.

Astro GO, our Pay-TV companion app, enables customers to stream over 100 live channels and 90,000 On Demand shows on two concurrent devices anywhere, anytime. Over 1 million Pay-TV customers are now using Astro GO to watch their favourite content, resulting in weekly average viewing time increasing by 27% to 244 minutes.

We also launched sooka, our standalone streaming service to reach digital natives who enjoy watching sports and vernacular content on their personal screens. sooka users are able to enjoy free content with ads or subscribe to the pay-tier at affordable price points to unlock premium content including the best of live sports and sooka Originals. Launched in June 2021, sooka boasts 3.2 million users, with over 400 million minutes watched and a content library of 13,000 hours in FY22.

For more on Astro GO, sooka and other streaming services, please refer to pages 58 to 69 and pages 81 to 82 of the Content and Experience & Technology sections.



Serving diverse listeners with SYOK, Malaysia's top multilingual entertainment app

Growing reach with vernacular digital brands

We leveraged our strong slate of vernacular content and production capabilities to expand our offering to the digital space, catering to the growing demand for vernacular digital content in Malaysia and abroad.

With a strong footing in the digital space, our digitals brands Gempak, Xuan, and Astro Ulagam continue to lead in their respective vernacular languages with 4.6 million, 2.6 million and 218,000 MUV respectively. Meanwhile, AWANI reaches 9.3 million MUV via its app and web presence, serving users with credible news while discrediting fake news. AWANI is also Malaysia's No.1 news brand on social media and was recognised by Reuters for the fourth consecutive year as Malaysia's Most Trusted News Brand in 2021.

Collectively, Astro's digital brands serve 14.0 million monthly visitors, with short-form digital content across all market segments from entertainment to news and Islamic lifestyle. Our aim is to grow these brands and serve advertisers' needs to connect with their desired customer segments across our digital brands to grow our digital adex.

For more on digital brands, please refer to pages 65 to 66 of the Content section.

Refreshing radio for the digital era

Anchored by our 11 radio brands and 17.5 million weekly listeners across FM and digital, Astro Radio is Malaysia's largest and most influential Audio Entertainment and Infotainment network, leading the audio space in all languages – Malay, Chinese, English and Tamil with a radex share of 77%.

ERA, MY, HITZ and RAAGA remain the top radio brands in Malaysia in their respective language with 5.6 million, 2.5 million, 2.5 million and 1.5 million listeners respectively. On the digital front, ERA's fanbase includes 1.0 million YouTube subscribers, while MY and RAAGA's YouTube page achieved 123,000 and 127,000 subscribers in FY22, respectively, affirming the brands' popularity among the digital audience.

As consumer consumption patterns shift towards digital, we revamped SYOK, Malaysia's most popular multilingual entertainment app, by expanding its digital offerings with 60 new online radio stations, serving listeners a variety of niche content. With 367,000 MUV, SYOK completes the audio experience with live streaming, articles and podcasts featuring interviews with influential figures in the country including Tony Fernandes and Nazir Razak. This has resonated well with listeners, with monthly podcast listens increasing by 39% to 821,000.

The SYOK app was also integrated into Huawei's devices and infotainment system of selected Proton cars for users to stream all the latest hits from our radio brands and podcasts in different languages.

Offering Malaysians a multiplatform shopping experience

No.1 home shopping brand in Malaysia

Underpinned by our production capabilities and the ability to curate value bundles that consumers love, our home shopping business Go Shop offers a fun and entertaining home and online shopping experience – making it the No.1 home shopping brand in Malaysia.

Go Shop reaches Malaysians through five dedicated 24/7 multilingual channels on Astro, NJOI, digital and Free-To-Air ("FTA") alongside multiple capsule programme slots across our channels to serve our multilingual customer base. Go Shop's website and mobile app enables customers to watch and catch up on their desired live shows anytime, anywhere, resulting in digital emerging as the preferred platform for our customers to make their purchases with 58% of our sales transacted online in FY22.

We continue to grow our customer base by 12% to 3.2 million. However, revenue was down by 17% to RM381 million in FY22 as households were impacted financially by the intermittent lockdowns as well as inflationary pressures, while our inventory levels were affected by supply chain disruptions. We also saw customers engage in more offline shopping activities as restrictions eased and lockdown fatigue set in. Going forward, we will leverage our digital presence to engage customers and onboard more brands to expand our product offerings as well as customer segments.

ENTERPRISE

Serving enterprises and SMEs

Extending our reach beyond Malaysian homes, AstroBIZ provides flexible content and connectivity solutions to enterprise customers including SMEs, food and beverage (F&B) outlets, hotels, government and private offices, retail stores and healthcare providers.

Serving enterprise customers across all segments with AstroBIZ

Enterprises were adversely affected by pandemic-related restrictions through much of FY22 that impacted customer footfall to their premises. As our valuable business partners, we supported enterprise customers through various initiatives including temporary bill suspensions and on-ground support to drive traffic to their premises. Enterprises fared better as lockdowns and interstate travel restrictions were relaxed towards the end of the year.

In FY22, we introduced a range of new content packs, allowing us to cater to different customer segments based on premise size, number of TV screens and preferred content offering. These provide flexibility and greater bundled value across all segments, especially in conjunction with our enterprise broadband bundle launched in December 2021.

Throughout the year, we collaborated with key industry organisations, government agencies as well as non-governmental associations to raise awareness on content piracy.

Going forward, greater emphasis will be placed on growing AstroBIZ as a strong adjacency for the Group. We look forward to supporting these enterprises in driving customer footfall to their premises through an array of content and connectivity solutions, and leveraging data analytics to drive on-ground activations by equipping business premises with Astro branding. Having been deployed in key Kuala Lumpur hotspots including Changkat Bukit Bintang and Bangsar, these will also be progressively rolled out across other areas.

Driving adex recovery through addressable advertising

Leveraging our strength across content production, on- and off-air talents and audience targeting capabilities, our advertising arm Astro Media Solutions provides integrated media solutions to businesses and advertisers to maximise returns from their advertising investments.

Our advertising business recovered towards the end of FY22 following the pickup of business activities and an increase in road traffic as economic activities gradually resumed. We recorded RM449 million advertising revenue, up 5% with adex share across TV, radio and digital standing at 35%, 77% and 3% respectively (FY21: 41%, 76%, 3%). The recovery was also underpinned by the resumption of signature productions which anchor the majority of our advertising revenue as production restrictions were lifted towards the latter half of the year.

Leveraging our growing data capability, Astro was the first content and entertainment company to launch addressable advertising in Southeast Asia in December 2021. This offering combines the persuasive power of TV with digital-style targeting and accountability to offer advertisers a more relevant and effective advertising solution. Now available for Video On Demand on Astro GO, Ultra and Ulti Boxes, we are targeting to roll out the service on linear TV across all Astro homes in FY23.

As we progress, we will strengthen and drive addressable and digital offerings while building upon our rich data vault to further enhance our advertising proposition for advertisers.

Through addressable advertising, we are able to show different ads to households watching the same content

Leveraging our growing data capability, Astro is the first content and entertainment company to launch addressable advertising in Southeast Asia

Hello Experience & Technology

Aggregating the best entertainment for a seamless experience

Experience & Technology

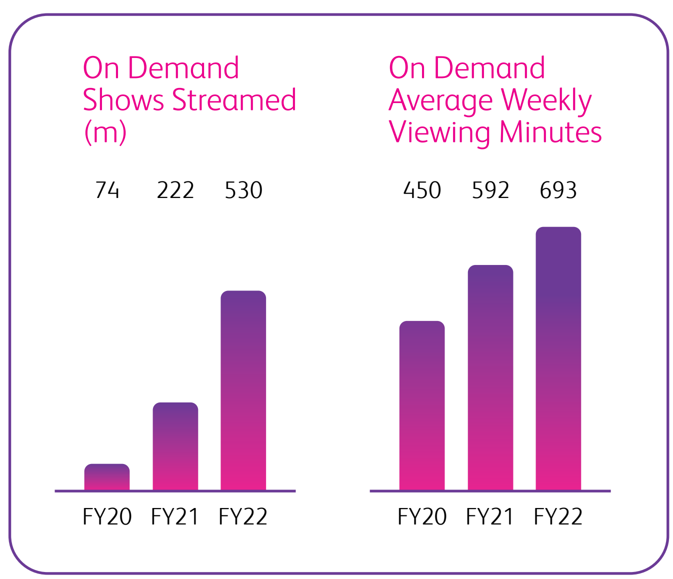
The all-new Astro experience was unveiled in FY22 to deliver the best entertainment and viewing experience to Malaysians

By integrating simplicity with the latest technology across our product portfolio to enhance user experience, our aim is for Astro to be the No.1 destination for all things entertainment, from the best of local content and live sports to global streaming services as well as high-speed broadband.

The all-new Astro experience

The all-new Astro experience is designed to fit the lifestyle of our customers, with the Ultra and Ulti Boxes alongside our Pay-TV companion app, Astro GO, helping deliver the best viewing experience to customers.

Powered by a robust search engine and new user interface to make content discovery easier, the Ultra and Ulti Boxes are packed with innovative features including On Demand streaming, Play from Start functionality, Continuous Viewing that overcomes rain fade issues, Cloud Recording, and visuals in crisp 4K Ultra HD or HD format, respectively.



To extend the all-new Astro experience to more customers, we revolutionised our set-top box design and introduced the Plug & Play variants of the Ultra and Ulti Boxes in FY22

Our On Demand library anchors the all-new Astro experience, with over 90,000 titles, up 37% year-on-year, strengthening our content offering and includes complete TV series boxsets, movies, documentaries, kids and reality shows, as well as short-form content such as live match highlights and celebrity interviews. Delivering a premium viewing experience, On Demand enables customers to catch selected content ahead of its linear TV premiere and ensures customers have access to all their desired content at their fingertips. In FY22, On Demand average weekly viewing time increased by 17% to over 11 hours with number of shows streamed more than doubling to 530 million.

As Malaysia's No.1 aggregator of the best streaming services, we aggregated some of the best global streaming services including Disney+ Hotstar, Netflix, HBO GO, iQIYI and TVBAnywhere+. Netflix is the first app to be integrated directly onto the Ultra and Ulti Boxes for the big screen, helping promote a unified entertainment offering to eliminate the 'streaming confusion' consumers increasingly face. Other aggregated streaming services will soon be similarly integrated onto these boxes.

To complete this experience, we introduced new simplified TV packages bundled with streaming services and broadband to offer customers more choice, greater value and the convenience of a single bill. Broadband provides connectivity and unlocks the full functionality of the Ultra and Ulti Boxes, so that customers can enjoy a connected viewing experience.

To extend the all-new Astro experience to more customers, we revolutionised our set-top box design and introduced the Plug & Play variants of the Ultra and Ulti Boxes in FY22. These boxes are capable of running solely on home broadband, so customers can now perform self-installation simply by connecting the Ultra or Ulti Box to their TV and home broadband to start enjoying popular shows within minutes. Furthermore, having content delivered via internet eliminates rain fade issues, ensuring customers are able to watch Astro, come rain or shine. These Plug & Play Boxes are crucial for us to serve new customer segments who are unable to install a satellite dish or prefer not to have one installed at their homes, such as those living in high-rise buildings.

Offering customers the best entertainment with our rich On Demand library

Elevating the premium viewing experience on Ultra

Pushing the boundaries of immersive sporting experiences, we debuted the live sports broadcast of the UEFA Euro 2020 and the Olympic Games Tokyo 2020 in stunning 4K High Dynamic Range ("4K HDR") and Dolby Atmos on the Ultra Box — the first in Malaysia and ahead of many developed Pay-TV markets globally. These innovative features provide a premium big screen viewing experience that allow customers to watch in stunning quality with immersive surround sound. We also introduced the Live Pause feature on the Ultra and Ulti Boxes, enabling customers to pause a live programme and resume watching anytime.

Enriching experience on Astro GO

We enabled pre-access to Astro GO allowing customers to stream all their favourite content immediately upon signing up to our Pay-TV service. With over 90,000 On Demand titles and over 100 live TV channels, customers can stream anytime, anywhere on up to two concurrent devices.

The new Interactive Mode feature on Astro GO takes live sports viewing to the next level, enabling customers to replay key moments, access instant highlights, players and match statistics, and more, during a live sporting show.

With most of our content already in HD, we enabled a video quality selection feature on Astro GO so mobile users can choose their preferred video streaming quality based on their needs — allowing streamed shows to be accessible anytime and anywhere. The improved features and our ongoing investments into upgrading Astro GO's experience, alongside exclusive Astro GO content such as South Korea's Golden Disc Awards 2022 and the biggest music festival, KCON: TACT 3, resulted in a 27% increase in viewing time to over four hours weekly.

Delivering an audience-based advertising solution

In an era of streaming, where audiences move seamlessly between multiple screens and devices across linear TV, On Demand, and streaming apps, it is essential to deliver a personalised and targeted advertising proposition for advertisers geared towards identifying different consumer segments for a more effective advertising approach.

Leveraging Astro's deep understanding of the lifestyle and entertainment needs of Malaysian households, we partnered with Synamedia, the world's largest independent video software provider to launch the addressable TV advertising service in Malaysia in December 2021 — the first such service in Southeast Asia. Capitalising on our refreshed technology and growing data capabilities, including geolocation and household demographics, addressable advertising enables us to simultaneously serve personalised advertisements to different households and individuals watching the same content, making advertisements more relevant to each consumer segment.

We introduced this service on Video on Demand on Astro GO, Ultra and Ulti Boxes in FY22, to be followed by a full roll-out across linear TV across all Astro homes in FY23. This premium offering enables advertisers, from big brands to local small businesses, to reach specific audiences with targeted advertisements across all our video platforms on linear TV, On Demand and Astro GO. Addressable advertising unlocks a new, incremental revenue stream for Astro with its enhanced engagement and better conversion rates.

Customers can watch Astro anytime, regardless of weather conditions, with our Plug & Play Boxes

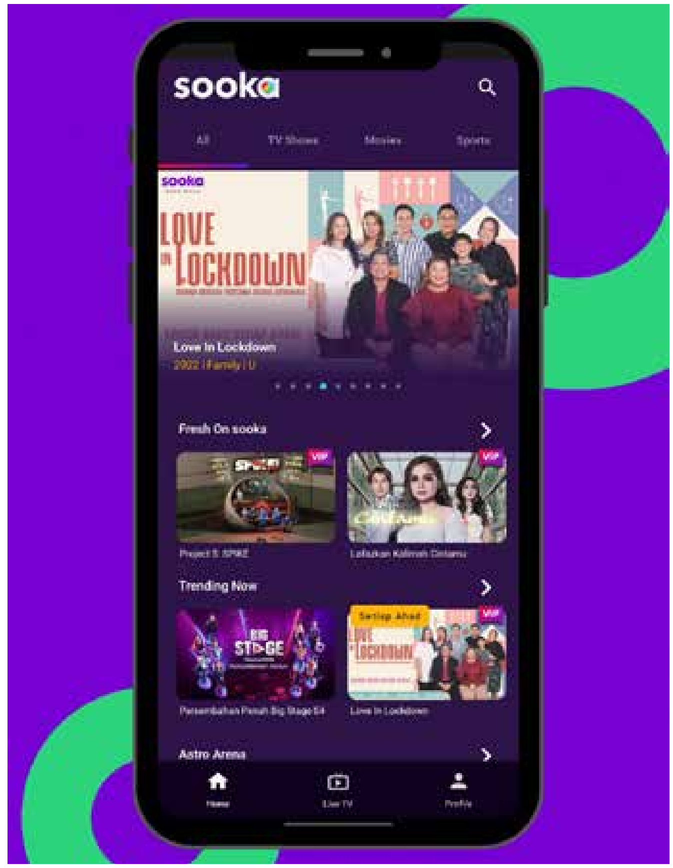
sooka, our standalone freemium streaming service caters to Malaysians who embrace a mobile-first lifestyle

Gearing up with own streaming service, sooka

Aimed at younger cord-nevers, we launched sooka, our standalone freemium streaming service catering to Malaysians who embrace a mobile-first lifestyle and desire a freemium, highly flexible entertainment service.

sooka is uniquely targeted for the Malaysian millennials. Offering the world's best live sports, record-setting local entertainment and exclusive sooka Originals at affordable price points, it is also the only streaming service in Malaysia allowing users to subscribe monthly to watch every Premier League game in HD on mobile or purchase individual match passes so they can watch their home team play.

With this attractive offering, sooka registered over 3.2 million users with a total watch time of over 400 million minutes of content in FY22. Its On Demand library more than doubled to over 13,000 hours since its launch in June 2021. We recently expanded sooka's distribution to include the Maxis TV platform. sooka is now also available on the big screen through selected Smart TVs.



Serving millennials with sooka

Digitalising customer service with My Astro app

Rewarding customers with Premier League match viewing parties

Digitalising customer service

The ongoing pandemic and increasing trend of smartphone penetration have led to a firm shift of our customer care towards online and digital options for an efficient and contactless customer service experience.

Our popular Whatsapp service is equipped with basic troubleshooting guides in Bahasa Malaysia and English and offer live agent support from 9 a.m. to 12 midnight daily. To enhance our customer service, we rolled out the My Astro app to better connect with customers. Through this app, customers can engage in live chat with our agents, perform self-upgrade to new TV packs, manage their billing and payment options, redeem loyalty rewards, and purchase Pay-Per-View content.

For NJOI customers, we introduced the My NJOI app to offer customers a fuss-free and seamless digital platform for content purchases and prepaid top-ups. Similar to the My Astro app, the My NJOI app also showcases the latest content offering available for purchase, and was well received by customers with over 350,000 app downloads.

Rewarding loyal customers

Astro rewards loyal Pay-TV customers with exclusive perks and privileges through our Astro Rewards programme. Leveraging our reach to Malaysians, we established win-win collaborations with our partners to channel exclusive deals to thank our customers for their patronage.

In FY22, we re-designed our loyalty programme to reward customers based on their tenure with Astro while ensuring rewards offered are relevant and desirable to customers. Customers are able to redeem exclusive perks such as complimentary stays in five-star hotels, money-can't-buy live show experiences to our signature shows with backstage access, and a wide selection of electronic products.

Continuing our transformation journey

To realise benefits from our reimagined business models and transformation initiatives to date, we continue to seek new opportunities for greater efficiencies through the adoption of new technologies and business process optimisation to streamline our cost base and strengthen Astro's proposition in an increasingly competitive market.

Hello Talent

Embracing creativity, inclusivity and accountability to nurture future leaders

Talent

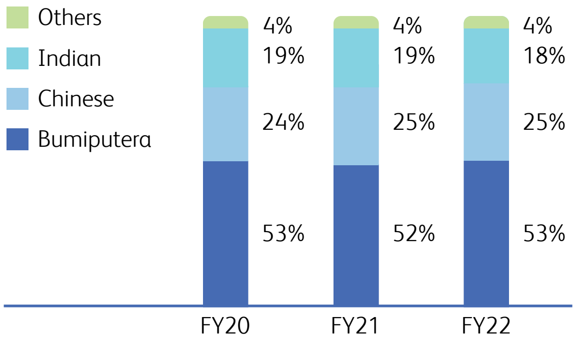
At Astro, we view diversity and inclusion as instrumental in maintaining a nurturing environment and empowering culture, incorporating diverse perspectives to deliver on business goals

Maintaining a diverse and engaged workforce

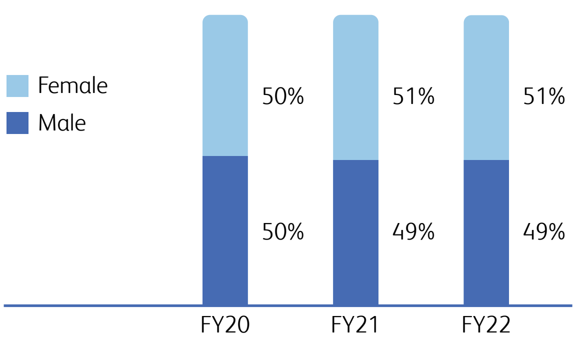
Underpinned by our equal opportunity policy which ensures fair recruitment and equitable compensation without discrimination of any form such as ethnicity, gender, age, religion, nationality and disability, Team Astro is diverse across all levels of our organisation. Through inclusion, we place great emphasis on personal development and support career progression based solely on performance and merit, feeding back into our culture to drive Team Astro forward to deliver long-term sustainable growth.

Team Astro is ethnically representative of our nation's demographics with a total headcount of 4,191 (FY21: 4,490) employees. With an average age of 36 (FY21: 35), Team Astro is a young team that maintains balanced gender diversity, with women making up 51% (FY21: 51%) of our workforce and 43% (FY21: 40%) of senior management roles. In FY22, our workforce consisted of 90% (FY21: 87%) permanent hires and 10% (FY21: 13%) contract-based talents with turnover rate for permanent employees at 14% (FY21: 9%).

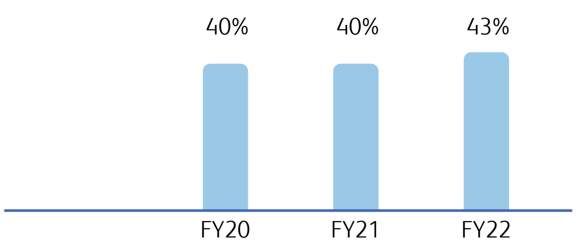
Ethnic composition



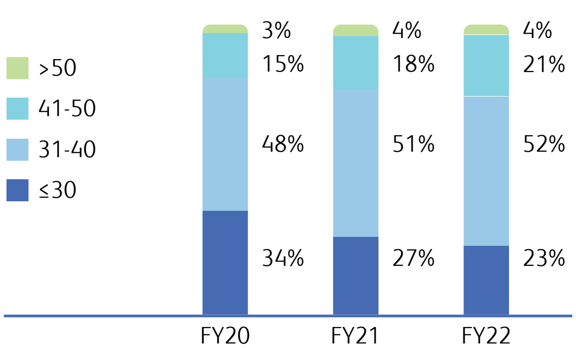
Gender composition



Female representation in senior management



Age composition



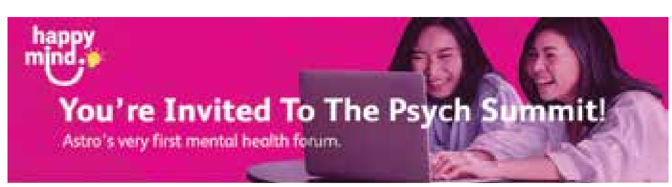
Prioritising Team Astro's well-being

While the pandemic has accelerated Astro's workplace digitalisation efforts with the implementation of flexible working arrangements to prioritise the safety and well-being of Team Astro, we are mindful of the emotional strain that may have been brought about by the pandemic as employees juggle professional and personal commitments while working remotely.

We formalised a flexible working arrangement policy during the pandemic, which included a health advisory for working both in the office and at home, alongside a guide for managers to stay connected with their team and extend any necessary help to support employee well-being. Meanwhile, we conducted a company-wide survey to obtain feedback on Team Astro's working conditions while working towards further refining and optimising our existing flexible working arrangements for longer-term adoption. We comply with applicable laws in relation to overtime, with built-in mechanisms in place to ensure employees do not put in unreasonable or excessive work hours.

Our partnership with Naluri's Happy Mind enables Team Astro to access mental health support including a dedicated care line, materials, as well as remote therapy sessions with registered clinical psychologists. Since the introduction of Happy Minds in 2020, a total of 42 employees have completed 177 remote therapy sessions, while another 76 employees completed a four-month digital coaching session as part of our health awareness programmes to better manage emotional stress while reinforcing positive habits. We are proud that 21 employees are now certified Mental Health First Aiders by Naluri, allowing them to extend first-level mental health support to our fellow colleagues. In conjunction with World Mental Health Day, we conducted a series of virtual mental health forums including a Psych Summit involving our senior leadership team with over 1,000 employees participating virtually.

In FY22, we conducted a series of monthly well-being themed lunch and learn webinars featuring external speakers and coaches. Five webinars were held over a period of five months which saw over 420 employees participating in these sessions.



We are delighted that Astro was recognised by LinkedIn as the Best Talent Acquisition Team (above 1,000 employees), highlighting our ability to attract top talent into all areas of our business. To ensure Team Astro's competitiveness in the market and protect their standard of living, remuneration packages are reviewed periodically and benchmarked against market standards and trends. This also serves to narrow the pay gap among employees with similar job scope and responsibilities.

We comply with all laws pertaining to labour, including those relating to minimum wages as well as minimum benefits prescribed by the law, where applicable. Our employment policies are published in our Employee Handbook that is available to all employees via our intranet, through which we reinforce our belief in equal opportunity, diversity, inclusion, and transparency.

Our core and flexible benefits serve to support the well-being and cater to the unique needs of Team Astro. In FY22, we expanded our core benefits to include medical coverage for COVID-19 hospital admission and treatment, alongside our existing life and personal accident insurance for all employees. Team Astro is also entitled to utilise flexible benefit points to extend their insurance coverage beyond the core benefits provided, or utilise them for other health, wellness, lifestyle and financial planning purposes through our proprietary benefits portal, myChoice@Astro. Employees also enjoy a monthly meal allowance and subsidised Astro products and services.

We strive to maintain a safe, healthy and conducive working environment for all employees. At Astro, we do not tolerate any form of harassment and make available multiple reporting channels through our Corporate Assurance team, Human Capital and respective line managers for employees to report any undesirable incidents including harassment and bullying. Managers and supervisors are responsible for the impartial handling of such cases, and where necessary, such cases are escalated to the relevant channel or management. In FY22, there were 131 cases lodged through our reporting channels relating to breaches of policies and procedures, negligence, harassment and other issues, all of which have been duly resolved.

Recognised as the Best Talent Acquisition Team (above 1,000 employees) by LinkedIn

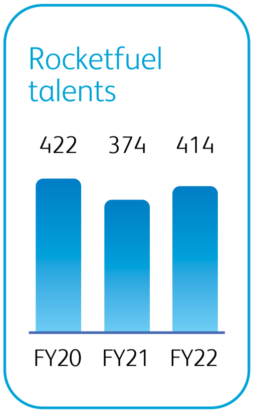
Our partnership with Naluri's Happy Mind enables Team Astro to access mental health support including a dedicated care line and remote therapy sessions with registered clinical psychologists

Cultivating an engaged workforce and environment

Our diverse and skilled talent pool drives the achievement of our Group's Vision and Mission. Embracing our core values of creativity, inclusivity and accountability, our Human Capital proposition is centred around deepening empathy to maintain a solid bond among Team Astro, our greatest asset.

To gather the voice of Team Astro, we conduct mini pulse surveys to gauge employee engagement and satisfaction throughout the year. We also conduct an annual People Survey, which provides a platform for employees to express their views and concerns about life at Astro. In FY22, despite being physically separated as most of Team Astro continued to work from home, we sustained our People Survey score and saw improvements particularly in the areas of customer centricity and product innovation.

Our performance management system integrates our core values to recognise and reward employees, as well as to align behaviours and promote greater cross-functional teamwork. EXCO-led engagement sessions, including town halls and coffee chats, help align Team Astro with our Group's strategic imperatives, while periodic emails, newsletters, and video blogs from our EXCO keep Team Astro abreast of the latest developments while fostering greater confidence and trust.



Nurturing industry talents via Rocketfuel Entertainment

Future-proofing our talent pool

At Astro, we see continuous learning as fundamental in maintaining a skilled and fit-for-purpose talent pool. We make available multiple learning and development programmes for Team Astro including upskilling and reskilling courses to ensure our talent have the right skill sets, knowledge and capability to innovate and adapt to the changing market needs. Various online learning platforms including LinkedIn Learning and Workday Learning are also made available to Team Astro to empower them to take charge of their personal development. More than 16,000 courses have been made available 24/7 online with modules spanning from leadership to digital competence. In FY22, Team Astro clocked in 14,374 hours of training across these learning platforms, averaging over three learning hours per employee. Meanwhile, our investments into talent development saw over 1,000 employees clock in 103,957 hours of operational level training in FY22, averaging 74 hours of operational training per employee. Cross-functional job rotations are also common and encouraged within the Group to promote knowledge transfer and self-growth.

Meanwhile, we continue to invest in current and prospective leaders through function-based learning programmes covering the industry landscape, and in the areas of digital and technology. International consultants across various disciplines including sales and marketing, product development, as well as consumer landscape are brought on board, while global best practices are adopted to promote knowledge transfer and elevate standards within Team Astro.

In FY22, we partnered with training providers including General Assembly Malaysia and Marketing Magazine Group to upskill our employees in the area of digital marketing. Collectively, a total of 52 employees completed these programmes with significant improvement in their digital literacy and capability in FY22. Our collaboration with culture transformation consultancy, Human Inc, was carried out to assist us in ensuring that Team Astro embodies our corporate culture and values as we embark on sharing the all-new Astro experience with Malaysians.

Ensuring a robust talent succession plan

We undertake an annual exercise to evaluate the adequacy of our succession plans for key roles within Astro. In FY22, a total of 67 senior roles were assessed with suitable candidates identified within our existing talent pool. During the year, we also rotated several senior leaders to new positions to further broaden their experience and skill sets.

Engaging through town halls to align Team Astro with our Group's strategic imperatives

Nurturing industry talent

Our talent management arm, Rocketfuel Entertainment, continues to unearth talents, and supports 414 on-screen and off-screen talents comprising social media influencers, musicians, key opinion leaders, digital content creators, as well as eSports gamers and content creators.

With eSports gaining popularity among audiences especially the younger generation, we are tapping into this opportunity by harnessing our talents' capability to produce content for our own eSports channel, eGG Network. Our pool of 327 eSports content creators also produces content for Facebook under its gaming creators programme. In April 2021, we set up Rocketfuel Entertainment Taiwan to manage gaming content creators for the Taiwanese market.

Leveraging our multiplatform reach to support local artistes, Rocketfuel Entertainment manages 42 talent-driven digital IPs with over 2.8 million subscribers and over 540 million digital views on YouTube. We developed and expanded on digital IPs such as the hip-hop freestyle show, *16 Baris* for the Malaysian and Singaporean market, which later led to spin-offs *16 Bars Australia*, *NZ*, & *Thailand*, as part of our regional outreach efforts, garnering 41 million views on YouTube.

With over 67 million social media followers, Rocketfuel Entertainment offers a comprehensive creative solution by linking marketers to our talents with the right brand fit for their marketing campaign or product endorsement.

In November 2021, we launched Rocketfuel Live to organise concerts and ground events. Coupled with our social media presence, this allows us to create online-to-offline consumer journeys and vice versa.

Investing in young talent

In our effort to strengthen Astro's talent pipeline while ensuring a sustainable talent pool for the future, we continue to invest, nurture and empower local talents under our young talent programmes. With RM46 million invested in these programmes since 2005, covering scholarships, industry trainings and various graduate programmes, we have touched the lives of 155 young leaders, giving them a head start in their career path.

Giving young graduates an opportunity to develop in their chosen area – be it creative, business or technology & data – through our revamped Young Talent Programme

Astro Young Talent Programme (AYTP)

The Astro Graduate programme was paused briefly as a result of movement restrictions during the pandemic and relaunched as AYTP in September 2021. The response was overwhelming, with close to 1,600 applicants contending for limited spots. 21 graduates were recruited in January 2022 for placement in their desired streams to develop and hone skill sets aligned with their career aspirations.

This 18-month programme is designed to offer graduates a more enriching learning experience and a chance to pursue their areas of interest — be it creative, business or technology & data through a new stream-based rotation programme.

Astro Internship Programme

The Astro Internship Programme, which provides industrial experience to students pursuing their tertiary education, offers hands-on experience and exposure to the media and broadcast industry including content, technology and finance. 12 students completed this programme in FY22 with outstanding performers being earmarked for employment with Astro upon completion of their studies.

Hello Social & Environment

Championing education and sustainability for a brighter future

Social

Our Group and its Yayasan Astro Kasih strive to make a difference in the lives of the community we serve by empowering them through initiatives anchored around the four pillars of education for all, voice for good, community development and caring for our environment, in line with our Group's ESG roadmap to future-proof our business

Caring for our community

We maintain deep emotional connections with audiences through a strong slate of local original IPs, sports, reality shows, dramas, movies, kids, news and learning content. As the nation's largest content and entertainment company, our strength lies in our ability to reach the hearts and minds of Malaysians by harnessing our platforms and content to amplify key community and environmental messaging to deliver positive social outcomes. We leverage our multiplatform reach to be a voice for good and aired over 11,600 hours of PSA in FY22, delivering messages on health and safety, highlighting climate change risks, discrediting fake news and rallying public support to assist communities in need.

Through our #KitaTeguhBersama campaign, we helped amplify positivity and promoted unity amid adversity by corralling support for the National Blood Bank's blood donation drive and the National COVID-19 Immunisation Drive through messaging across our TV, radio, and digital platforms.

In the spirit of *#Kitajagakita*, we worked with village chiefs during lockdowns to supply food, medical needs and daily essentials to families in the Astro Hostels communities. We also supplied food and daily essentials to Rumah Kanak-Kanak Bondulu in Tambunan, Sabah and families registered with the Development of Human Resources For Rural Areas, a local NGO. Through our collaboration with Food Aid Foundation and MakanKongsi2.0, Team Astro distributed over 11 tonnes of food and daily essentials benefitting more than 800 families impacted by the pandemic. Astro also donated 30 oxygen tanks to hospitals in Klang Valley under Projek #BangsaMalaysia and refurbished computers to Hospital Jempol, Negeri Sembilan to support their operational needs during these trying times.

During the initial stage of the total lockdown in June 2021, we offered customers complimentary access to kids and news content to ease the stay home experience. We also equipped 22 COVID-19 Quarantine and Low-Risk Treatment Centres nationwide with NJOI decoders and TV sets to entertain fellow Malaysians while they recuperate. Likewise, we provided Bukit Jalil Vaccination Centre with Astro decoders and TV sets and staff volunteers to assist with non-medical tasks.

Astro extended its support to communities impacted by the severe floods in December 2021. We extended free set-top box replacements and temporary bill suspensions to impacted customers. Team Astro also lent a hand by donating food supplies and volunteering to assist in cleaning affected homes in partnership with MERCY Malaysia, Global Peace Mission Malaysia and Yayasan Ikhlas.

Education for all

As Nelson Mandela once said "Education is the most powerful weapon we can use to change the world". We have championed education for more than a decade, as we are convinced of education's transformational role and ability to change the very fabric of society.

Our ongoing Kampus Astro programme aims to provide equal access to education to all Malaysians and supports students in their educational journey by providing access to supplementary learning materials as well as hostel facilities. Over the years, Astro has been investing steadily into making learning fun and entertaining to reach and engage more students. To date, we have invested over RM126 million in a wide array of learning content, including our flagship Astro Tutor TV, and Astro Ceria, all also available on Astro GO and On Demand.

Mapped to the current school syllabus and to help students prepare for major examination, our 24/7 Astro Tutor TV channels feature edutainment content including *SMK: Study Squad Live*, *Pelan A+ SPM*, *Misi Studi* and latest addition *SPM PRO+*. Leveraging our reach to Malaysian homes across Astro and NJOI, we aired over 280 episodes of the Ministry of the Education's TV Pendidikan to facilitate home-based learning amid pandemic-related school closures.

Upped, our free online education portal, supports all students with access to interactive learning materials including TV Pendidikan programmes. We also continue to facilitate school-based lessons in 10,500 government schools and teacher activity centres and support 76 children oncology wards as well as School-in-Hospitals nationwide by equipping them with our decoders and TVs to enable free access to 14 learning channels. Overall, our learning content reaches over five million students nationwide in a normal school year.

Community development

Astro Hostels provide lodging support to students residing in the deep interiors of East Malaysia attending SK Magandai and SK Malinsau in Sabah and SK Sungai Paku in Sarawak. These hostels benefit over 200 students yearly by saving each an average of two to three hours of daily commuting time. With over 190,000 hours collectively saved yearly in a normal school year, students are able to channel these towards academic revision, extracurricular and leisure activities, thus improving overall academic performance and well-being.

During the year, we donated laptops, revision books and stationery to these schools to enable teachers and students to access online education content and additional learning materials amid disruption in classroom learning during the lockdowns. We also donated 35 refurbished laptops to B40 families under #MyBaikHati initiative — an industry initiative mooted by the Malaysian Communications and Multimedia Commission (MCMC) to crowdsource used devices for communities in need.

Supporting art practitioners through the Krishen Jit Fund

Distributing food and daily essentials to families impacted by the pandemic

Through our collaboration with Starfish Malaysia Foundation, we supported five hostels in Kota Marudu and Kudat districts in Sabah and one youth centre in Kapit, Sarawak with Astro decoders and TV sets, enabling students within these facilities to access our learning content. Dropout rates have reduced significantly since these hostels were built. Many of the students had a low attendance rate, as low as 30% to 40%, before moving into these hostels. We are proud that attendance rates have since improved significantly as these school children can now attend school safely every day.

In collaboration with Five Arts Centre, Astro continues to support the fine arts through the Krishen Jit Fund, which offers grants to deserving art practitioners to pursue projects related to the writing and creation of new works. Since 2006, we have contributed over RM500,000 in grants.

At Astro, we believe youth empowerment is key to effect long-term sustainable benefits to our community. We partnered Universiti Malaya and University of Malaysia, Sarawak (UNIMAS) under the #BetterTogether initiative to inspire students and spur efforts in creating sustainable communities. We awarded RM40,000 to three winning projects centred around developing a digital application for medical purposes, producing Keto-coffee using Nipa palm sugar and creating a Smart Aqua-Belt to maintain the biodiversity of local ecosystems while ensuring safe water quality.

We were also the media partner to TCS Sustainathon Malaysia, a sustainability-focused challenge with the theme of “Re-imagining Education”, where participants ideated solutions to address issues including the digital divide among students, integration of digital learning platforms and education accessibility for the visually impaired.

Sports

Sports unify communities and help foster national integration among people of various races, religions and backgrounds. In our drive to develop a healthy society, Astro has led in the development of local sports at the junior grassroots level, particularly in badminton and sepak takraw in collaboration with partners including the Ministry of Education (KPM), the Ministry of Youth and Sports (KBS) and the Badminton Association of Malaysia (BAM).

Aimed at developing young talents between 10 to 12 years of age, Astro Kem Badminton (AKB) has trained, mentored and coached over 16,000 children since its establishment in 2012, assisting these young talents in their journey of becoming professional shuttlers.

For over a decade, AKB unearthed numerous young badminton talents and played a role in the journey of many of our national athletes. We are proud that almost three-quarters of the national junior squad are alumni of AKB, with five AKB alumni recently promoted to the BAM national senior squad.

The ongoing pandemic situation locally has resulted in AKB activities being paused in 2021 for the safety of the participants and coaches. Given the high vaccination rates among Malaysians, we are planning to resume AKB programme in 2022.

Environment

Our environmental advocacy includes working with Greenpeace Malaysia to reduce the use of plastics, WWF Malaysia on the Earth Hour initiative and supporting Climate Governance Malaysia's action plans on climate change

Advocating for a greener planet

As Malaysia's largest media company, we are able to leverage our reach across TV, radio and digital to advocate for a greener planet and give voice to climate causes by informing, educating and raising green awareness among Malaysians and digital natives globally.

Our environmental advocacy includes working with Greenpeace Malaysia to reduce the use of plastics, WWF Malaysia on the Earth Hour initiative and support Climate Governance Malaysia's action plans on climate change. We also collaborated with National Geographic for their Planet Possible campaign to inform, inspire and empower consumers to adopt a more sustainable lifestyle.

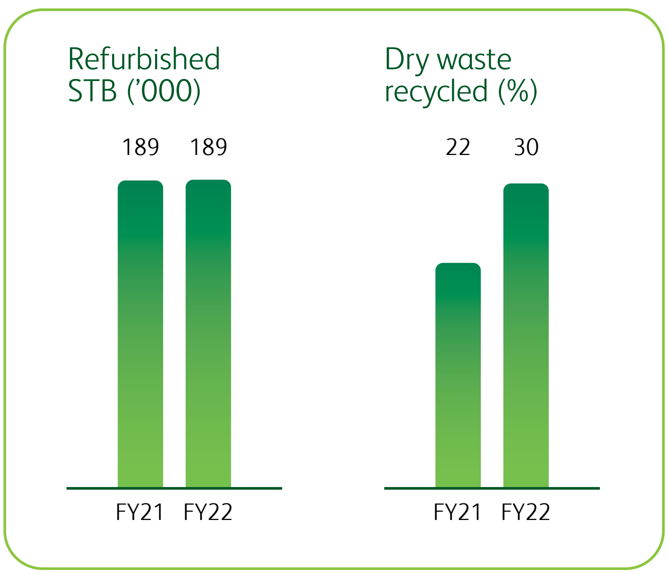
Doing our part to protect the environment

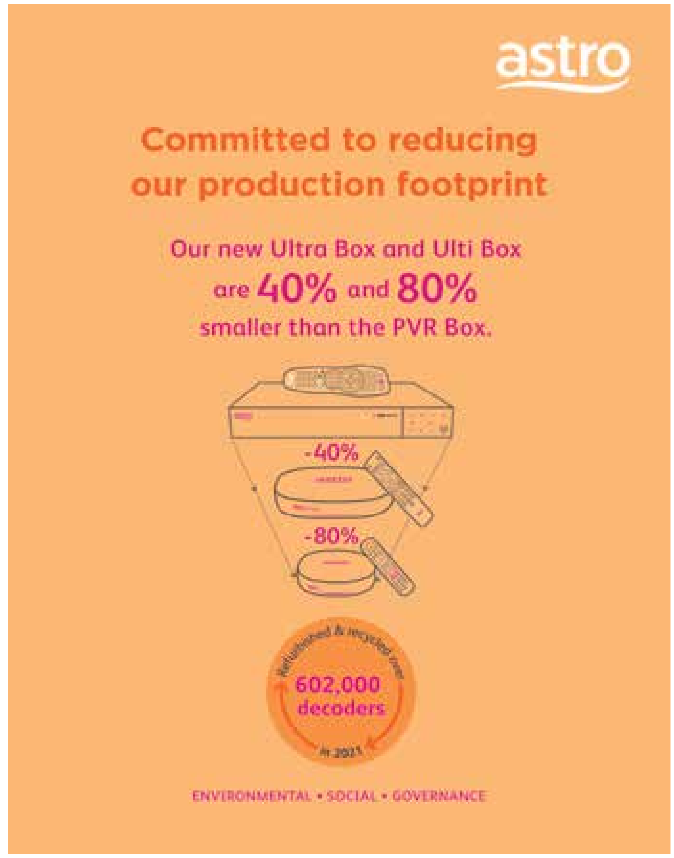
Astro launched an e-waste recycling campaign in partnership with the Department of Environment (JAS) and E-Waste Recycling Through Heroes (ERTH). Under this programme, proceeds from e-waste recycled are channelled towards the gifting of laptops to deserving students. Since its launch in October 2021, Team Astro has collected 265 kilograms of household e-waste.

Having worked closely with vendors to innovate and improve our STB design, our new Ultra and Ulti Boxes are around 40% and 80% smaller in size respectively compared to their predecessor. A majority of materials used for the build and packaging of these STBs comply with international standards including Restriction of Hazardous Substances (RoHS) and Registration and European Union's

Evaluation, Authorisation and Restriction of Chemicals (REACH). Most of the Ultra and Ulti Boxes electronic parts are also compliant to Waste Electrical and Electronic Equipment (WEEE) standards.

Where possible, used STBs are refurbished and redeployed to the market to reduce our environmental footprint. Meanwhile, our e-Waste disposal and recycling partner is certified by the Department of Environment to ensure effective disposal of e-waste generated including STBs beyond economic repair. During the year, 189,000 STBs were refurbished and a further 413,000 STBs were properly disposed of. Internally, we continue to advocate the elimination of single-use plastics across our Group and aim to eliminate all single-use plastics and styrofoam within our premises by 2026. Centralised waste bins to segregate paper, plastics and aluminium are now conveniently located within AABC. This increased dry waste recycled by 8 percentage points to 30% in 2021 or an equivalent of 26,400 kilograms of waste recycled, exceeding our recycling target of 10%.





Conscious resource consumption

At Astro, we strive to operate our business in a responsible manner and invest into sustainable green initiatives, where feasible, to generate long-term positive change for the benefit of our planet and children.

With the aim of exploring new ways to reduce our carbon footprint and manage our water and electricity resource consumption, we engaged a third-party environmental consultant, Riverstone Environmental Sdn Bhd — a qualified GHG reporting and climate change consultancy — to assess and track our GHG emissions, water and electricity consumption across our main operating premises where 80% of our workforce is based. Data relating to GHG emissions, water and electricity consumption are measured per calendar year (January to December).

As part of our ongoing workspace consolidation aimed at maximising resource efficiency and promoting a greener Astro, Astro AWANI relocated its operations back to our headquarters in Bukit Jalil in March 2021 from its rented space in Bursa Malaysia. As such, relevant emissions and other data associated with the Bursa Malaysia premise is reported up until April 2021, at which point AWANI vacated the premise and terminated its lease.

Our main operating premises:

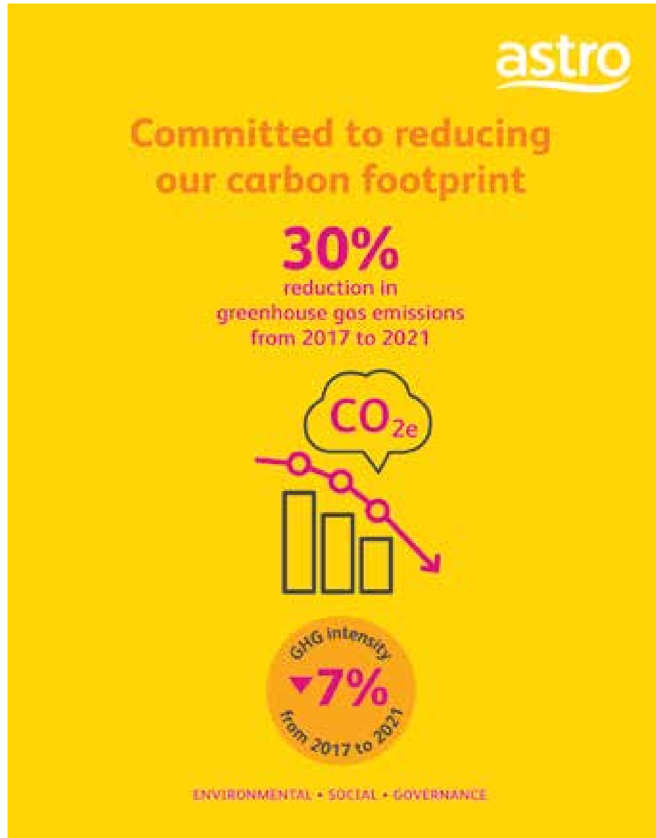
- All Asia Broadcast Centre (AABC), Bukit Jalil
- Astro Cyberjaya Broadcast Centre (ACBC), Cyberjaya
- Bangsar South Contact Centre (BSCC), Kuala Lumpur
- Wisma Ali Bawal (WAB), Petaling Jaya
- Exchange Square (ES), Kuala Lumpur (up to April 2021)

Reducing our carbon footprint

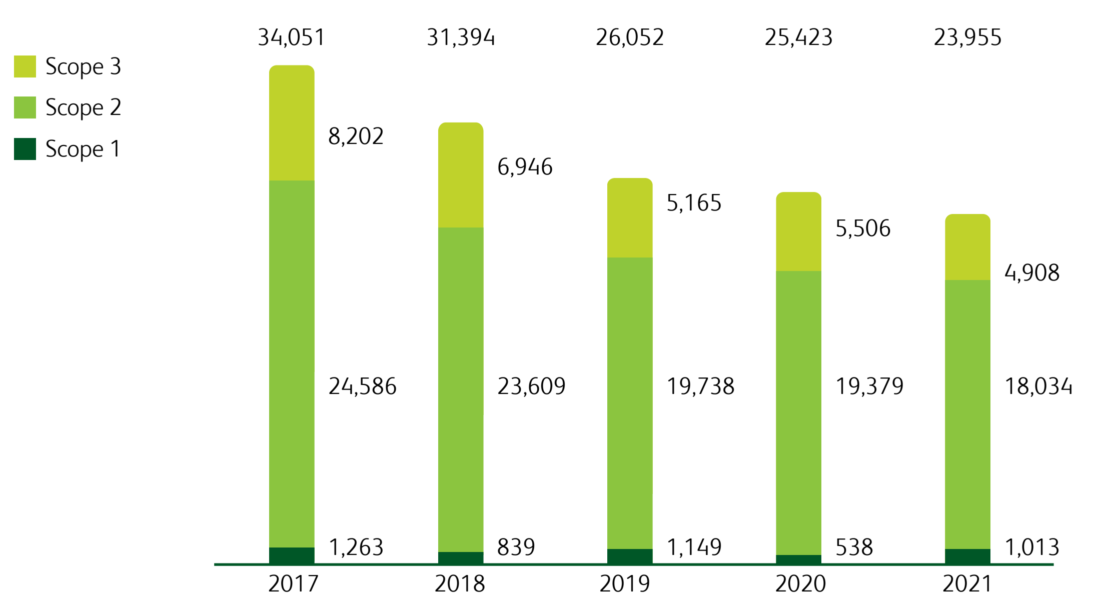
The impact of climate change is global, with changing weather patterns, rising sea levels and extreme weather events becoming a norm. In December 2021, Malaysia experienced its most severe flooding within the last century, affecting the lives and livelihoods of our communities and posing major disruptions to our national economy — including the resulting food inflation.

Despite operating within an industry that does not pose significant environmental risk, we nonetheless remain conscious of our footprint. Completed in March 2022 by our third-party environmental consultant, Riverstone Environmental Sdn Bhd, our latest carbon footprint assessment measures the total GHG emissions under the following scopes as defined in the GHG Protocol:

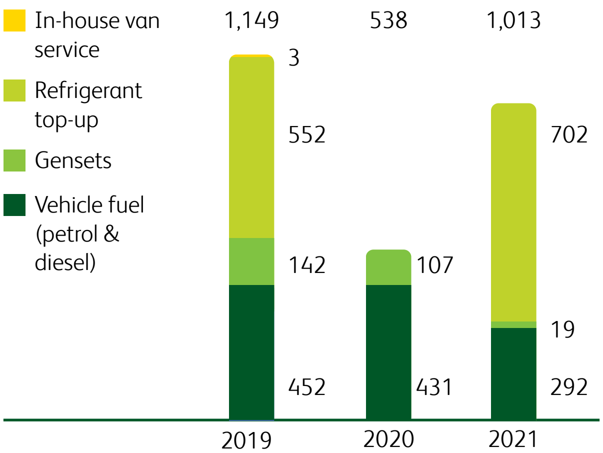
Scope	Description
1	Direct GHG emission from sources that are owned or controlled by the reporting company. Example: Electricity generators, fuel for company owned vehicle, in-house van and leakage of cooling refrigerant
2	Indirect emissions associated with the generation of imported/purchased electricity & cooling chilled water. Example: Purchased electricity and chilled water
3	Other indirect GHG emissions from transport means that are not company-owned. Example: Employees' business travels, third-party installers' travels and outsourced shuttle bus service



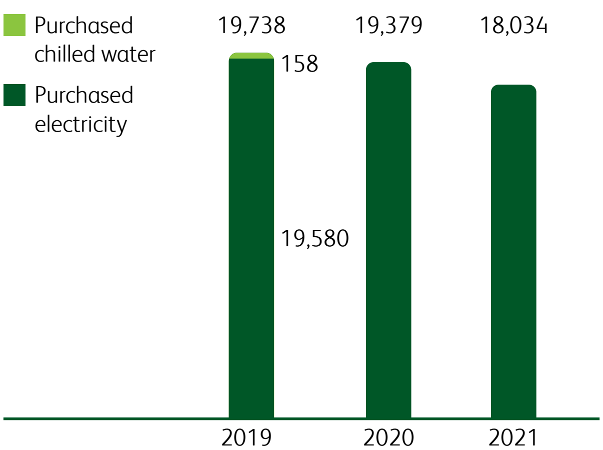
Total GHG emissions (tCO_2e)



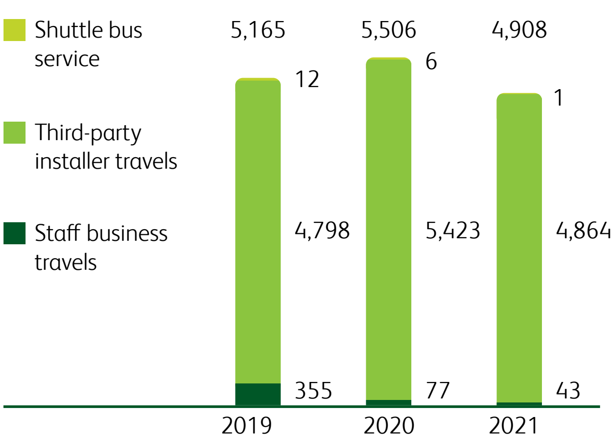
Scope 1 Direct GHG emissions (tCO_2e)



Scope 2 Indirect GHG emissions (tCO_2e)



Scope 3 Indirect GHG emissions (tCO_2e)



Our solar panels, installed in 2018 and spanning an area of over 100,000 square feet in AABC, harvested over 1.6 million kWh of renewable photovoltaic energy in 2021, reducing the need for purchased electricity and energy

Due to our ongoing efforts to reduce resource consumption and improve efficiency in logistics, we are delighted that total GHG emissions recorded a decline of 6% to 23,955 tCO_2e in 2021. GHG intensity for 2021 has also decreased by 1% to 5.7 tCO_2e per RM million of revenue.

Scope 1 emissions increased by 88% due to refrigerant leakage arising from a one-off maintenance and repair of our three cooling units in AABC. In 2020, we expanded our scope to include refrigerant leakage to account for such fugitive emissions. Excluding this one-off usage in 2021, Scope 1 emissions would have recorded a significant reduction of 42%, supported by the significant reduction in emissions from stationary combustion of fuel by gensets of 82%. As part of the action plan from our recently completed preliminary energy audit, we intend to perform a chiller system overhaul in 2022 to mitigate the risk of refrigerant leakages happening in the future.

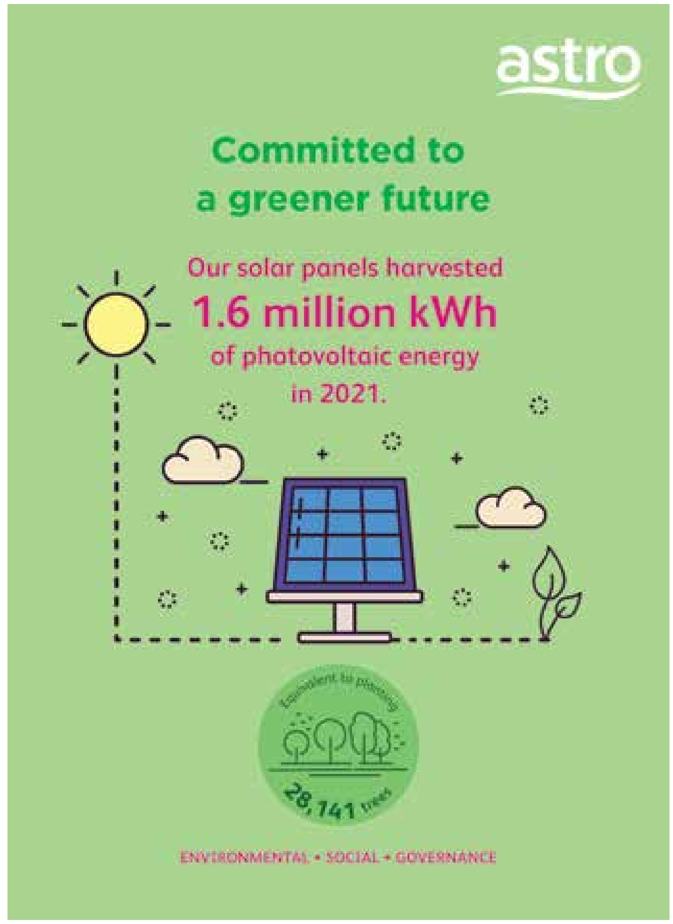
Our solar panels, installed in 2018 and spanning an area of over 100,000 square feet in AABC, continue to harvest renewable photovoltaic energy, reducing the need for purchased electricity and energy. This resulted in a reduction of 7% in Scope 2 emissions in 2021.

Meanwhile, Scope 3 emissions dropped by 11% primarily due to the pandemic as a majority of our employees worked from home, engaging local and overseas stakeholders through digital means. The launch of our new Plug & Play Ultra and Ulti Boxes also significantly reduce the need for truck rolls by third-party installers. With these STBs able to run solely on broadband (without a satellite dish), they can thus be couriered to customers for self-installation without a dedicated truck roll. Travel by third-party installers were further optimised through a more efficient job assignment system that leverages technology. The complimentary shuttle bus service for Team Astro for daily transit commute to and from our main offices to the nearest public transportation hubs also helped to reduce GHG esmissions by an estimated 2.2 tCO_2e in 2021.

Promoting efficient electricity and energy usage

We continue to optimise electricity and energy usage across our business operations. Our investment into solar panels supplements purchased electricity and promotes the use of renewable energy. To date, the solar panels installed at AABC have generated over 5 million kWh of renewable energy since its installation in 2018 and is expected to be operational for the next 20 years. In 2021, these solar panels harvested 1.6 million kWh of photovoltaic energy by converting sunlight into energy for our premise usage, contributing towards carbon avoidance of 925 tCO_2e. This helps offset our carbon footprint and is equivalent to planting 28,141 trees (based on MGTC Carbon Calculator, 2022) or recycling over 39,364 bags of waste (based on USEPA Greenhouse Gas Equivalencies Calculator, 2022).

Designed to promote efficient energy use by leveraging natural light and ventilation, our four-storey energy-efficient office building located in AABC was completed in 2019 with the aim of reducing our operation's environmental footprint. This building has since played a major role in our workspace consolidation strategy as teams are gradually moved back to AABC, and helps sustain our split operations initiative by housing our frontliner colleagues from non-AABC premises to comply with COVID-19 social distancing requirements.



Carbon avoidance from solar energy generation

39,364 bags of recycled waste

925 tCO_2e saved from solar energy generation is equivalent to

Planting 28,141 trees

Our third-party environmental consultant is currently performing an energy audit and measurement assessment across our operations to assess energy usage and identify opportunities for energy savings. The scope of this exercise covers the mechanical and electrical works of our building utility services and IT Data Centres, including electrical, solar panel, air conditioning, mechanical ventilation, water and sanitary plumbing systems. This assessment will enable us to benchmark our energy usage and act as the basis for group-wide efforts to efficiently manage energy.

The initial phase of the energy audit has allowed us to identify several potential energy saving areas including chiller systems, air conditioning systems, lightings, building management, renewable energy, vehicle fleet, cafeteria, waste management, green electricity and rainwater harvesting. We will evaluate the feasibility of these projects for implementation in the coming years. For a start, we plan to perform a chiller system overhaul to avoid refrigerant leakages in future and replace the ageing uninterrupted power supply (UPS) batteries in 2022.

To promote the use of energy efficient vehicles (EEV) among Team Astro, two energy-efficient vehicle charging pods were installed at our headquarters in 2018.

Overall, our continuous efforts to promote efficient electricity use, without compromising service quality has led to a reduction of electricity usage by 7% to 30.8 million kWh in 2021. Electricity intensity for 2021 has also decreased by 3% to 0.01 m kWh per RM million of revenue.

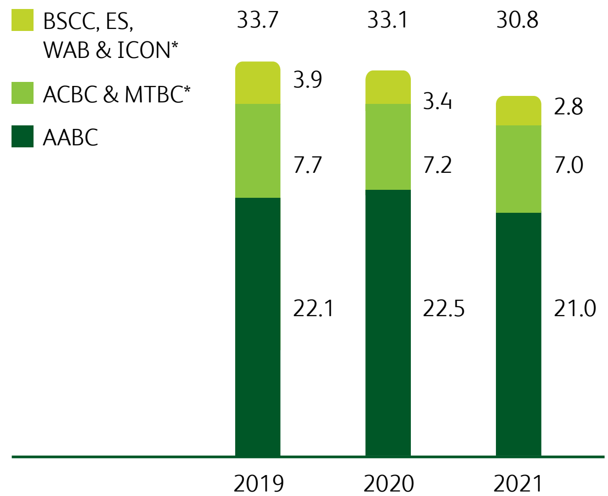
Conscious water consumption

We remain mindful of our water usage across our operations and continue to advocate the 3R principles of Reuse, Reduce and Recycle. We also engage in proactive measures to identify and rectify unscheduled water wastage around our premises resulting from ageing water pipelines.

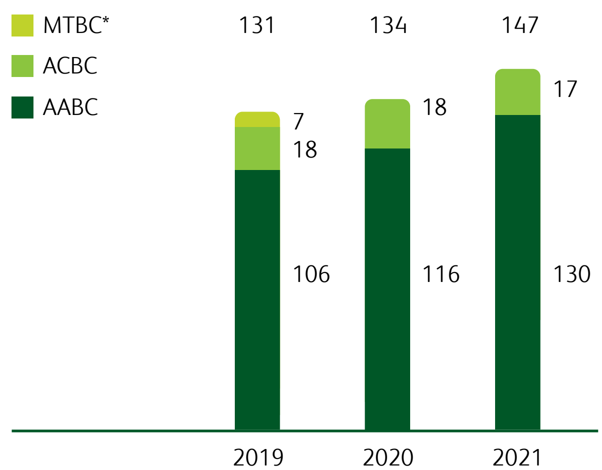
Overall, water consumption increased by 10% in 2021. While ACBC recorded a 5% reduction in water usage, the increased consumption at AABC was due to ageing pipelines which resulted in water leakage. In October 2021, we completed part of our water piping system rectification and replacement works, and plans are underway to completely replace our domestic water pipes in 2022 to mitigate the risk of water wastage.

With a capacity of 13,500 litres of water, our rainwater harvesting system installed in AABC in 2019 supplements our clean water stock needed for landscape maintenance activities and external building cleaning. All the restrooms in our headquarters are also equipped with motion sensor water faucets and toilet flushing system to minimise water wastage.

Electricity and energy consumption (m kWh)



Water consumption ('000 m^3)



Water usage analysis above focuses on AABC, ACBC and MEASAT Teleport and Broadcast Centre (MTBC), Cyberjaya as usage in these buildings is within our control, whereas other regional offices are rented spaces located in building with shared amenities.*

** Astro terminated its rental and lettable space within MTBC and ICON in August 2019 and December 2019, respectively.*

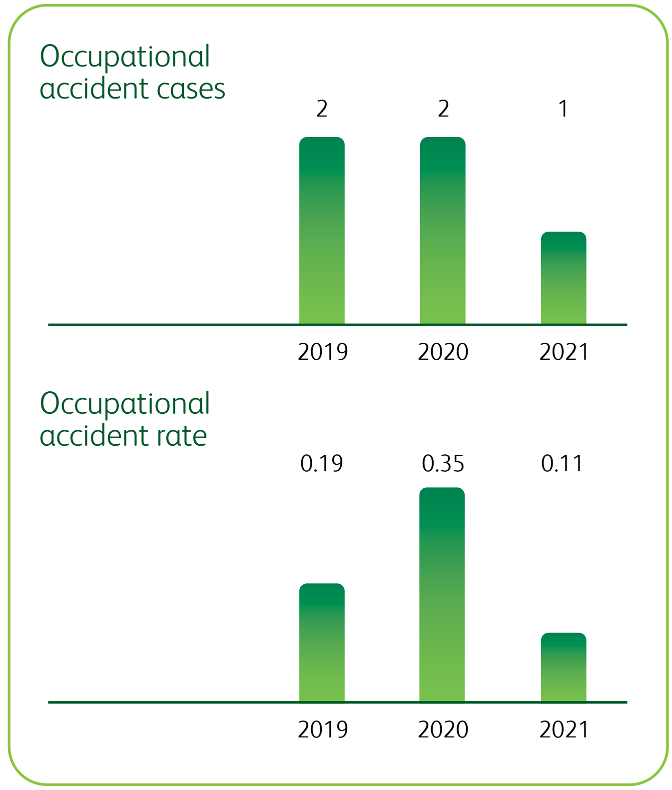
Overall, water consumption intensity for 2021 increased by 13% to 0.03 m^3 per RM million of revenue.

Our headquarters feature two EEV charging pods to promote the use of energy efficient vehicles

Ensuring a safer workplace for all

Team Astro's health and safety remains our top priority. Over and above safety measures related to COVID-19 risk management, our Occupational Safety and Health (OSH) guidelines lay out the safety parameters required to create a safer workplace for our talents. Astro adheres to Occupational Safety and Health (OSH) guidelines in line with industry best practices and has maintained its ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001:2015 (Environmental Management) accreditations by Bureau Veritas since 2019.

Raising the bar in OSH, Astro became the first media and broadcast company to implement the Safety Passport programme, mandating installers and vendors dealing with high-risk tasks and services to undergo Safety Passport Training organised by the National Institute of Occupational Safety and Health (NIOSH). Our occupational accident rate year in 2021 declined by 69% to 0.11 per 1,000 employees compared to the national average of 2.18 — being the latest available data as reported by the Ministry of Human Resources (KSM) — with no fatal accidents reported in the last three years. Regrettably, we recorded one case of occupational lost time injury in 2021 compared to two cases each in 2020 and 2019. This unfortunate event occurred during a production activity, with the employee sustaining a fall injury due to a medication side effect. We continue to educate and reinforce OSH compliance to minimise the occurrence of such incidents.



Team Astro is required to undergo an OSH training module online annually and complete a compulsory online assessment with a minimum passing mark of 80%. For talents wishing to further upskill themselves in OSH, Astro offers optional OSH training and certification modules including fire safety, emergency response team, first aider and OSH internal auditor. In line with industry best practice, our in-house emergency response team collaborated with the Fire Rescue Department to complete our annual fire inspection across AABC and ACBC to ensure preparedness of Team Astro during emergencies.

Corporate Information

BOARD OF DIRECTORS

Tun Dato' Seri Zaki bin Tun Azmi
Independent Non-Executive Chairman

Yau Ah Lan @ Fara Yvonne (Datuk Yvonne Chia)
Senior Independent Non-Executive Director

Renzo Christopher Viegas
Independent Non-Executive Director

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Independent Non-Executive Director

Nicola Mary Bamford
Independent Non-Executive Director

Lim Ghee Keong
Non-Independent Non-Executive Director

Simon Cathcart
Non-Independent Non-Executive Director

Mazita binti Mokty
Non-Independent Non-Executive Director

Kenneth Shen
Non-Independent Non-Executive Director

Rossana Annizah binti Ahmad Rashid
Non-Independent Non-Executive Director

COMPANY SECRETARY

Liew Wei Yee Sharon
Licence No. : LS0007908
Practising Certificate No. : 201908003488

REGISTERED OFFICE

All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi, Bukit Jalil,
57000 Kuala Lumpur, Malaysia
Tel. No. : +60(3) 9543 6688
Website : corporate.astro.com.my

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor, Malaysia
Helpdesk No. : +60(3) 7890 4700
Fax No : +60(3) 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

AUDITOR AND REPORTING ACCOUNTANT

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF1146)
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral,
50706 Kuala Lumpur, Malaysia
Tel. No. : +60(3) 2173 1188
Fax No. : +60(3) 2173 1288

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Date of Listing : 19 October 2012
Stock Code : 6399
Sector : Telecommunications & Media

Board of Directors

Tun Dato' Seri Zaki bin Tun Azmi
Independent
Non-Executive Chairman

Simon Cathcart
Non-Independent
Non-Executive Director

Mazita binti Mokty
Non-Independent
Non-Executive Director

Datuk Yvonne Chia
Senior Independent
Non-Executive Director

Renzo Christopher Viegas
Independent
Non-Executive Director

Kenneth Shen
Non-Independent
Non-Executive Director

Lim Ghee Keong
Non-Independent
Non-Executive Director

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Independent
Non-Executive Director

Rossana Annizah binti Ahmad Rashid
Non-Independent
Non-Executive Director

Nicola Mary Bamford
Independent
Non-Executive Director

Board of Directors' Profiles

Tun Dato' Seri Zaki bin Tun Azmi

Independent Non-Executive Chairman
Malaysian/Male/76

FIRST APPOINTMENT AS INED
15 August 2012

DATE OF LAST RE-ELECTION
24 June 2021

BOARD COMMITTEE
Nil

MEETING ATTENDANCE

Board	Board Strategy	NCGC*
9/9	1/1	1/1

Tun Zaki is qualified as a Barrister-at-Law of the Honourable Society of Lincoln's Inn, UK.

He joined the Malaysian Judicial and Legal Services as a Magistrate and was later transferred to the Attorney General's Chambers where he held several positions for 15 years before going into private legal practice. He was appointed as a Judge of the Federal Court of Malaysia in 2007 and shortly thereafter, became the President of Court of Appeal of Malaysia, the second highest judicial office in the country.

In October 2008, he was appointed as the 12th Chief Justice of Malaysia. During his tenure, Tun Zaki resolved age-old backlog problems faced by the Malaysian courts, almost all new cases were resolved within 9 months of registration, the fastest in any common law country. He also holds the distinction of being appointed as the first Chairman of the Judicial Appointment Commission until his retirement as Chief Justice in September 2011. He is the Chief Justice of Dubai International Financial Centre Courts since November 2018.

He served on the boards of Petronas and several public listed companies (as well as chairman or member of Board Audit Committees), including Malaysia Airports Holdings Berhad and SP Setia Berhad.

He is Chancellor of Multimedia University and MAHSA University respectively, and Pro-Chancellor of University Sains Islam Malaysia.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Pertama Digital Berhad

Non-listed Public Entities
- Nil

Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne)

Senior Independent Non-Executive Director
Malaysian/Female/69

FIRST APPOINTMENT AS INED
1 January 2014

DATE OF LAST RE-ELECTION
29 July 2020

BOARD COMMITTEE
Chairman of NRCGC
Member of ARC
Member of SBTC

MEETING ATTENDANCE

Board	Board Strategy	ARC	NRCGC
9/9	1/1	5/5	3/3

NCGC*	RC*	SBTC
1/1	1/1	7/7

Datuk Yvonne Chia is a Fellow Chartered Banker (FCB) and holds a Bachelor of Economics (Hons) from University of Malaya. She is a member of the Chartered Institute of Islamic Finance Professionals.

She has more than 40 years' strategic leadership in the financial services industry, having held leading positions in both foreign and local institutions. She started her career in Bank of America and held various roles in Asia. She was formerly the Group Managing Director and Chief Executive Officer of RHB Bank Berhad from 1996 to 2002 and Hong Leong Bank Berhad from 2003 to 2013.

Currently, she is the independent non-executive chairman of Standard Chartered Bank Malaysia Berhad, Standard Chartered Saadiq Berhad, Cradle Fund Sdn Bhd and Press Metal Aluminium Holdings Berhad. She also sits on the board of Silverlake Axis Limited (listed on the Singapore Exchange Ltd) as an independent non-executive director.

She is a Trustee for Teach For Malaysia Foundation and The Merdeka Awards Trust, a Council Member of the Asian Institute of Chartered Bankers and an Honorary Professor of the University of Nottingham School of Economics.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Press Metal Aluminium Holdings Berhad

Non-listed Public Entities
- Standard Chartered Bank Malaysia Berhad
- Standard Chartered Saadiq Berhad
- Asian Institute of Chartered Bankers
- TFM Foundation

Renzo Christopher Viegas

Independent Non-Executive Director
Indian/Male/60

FIRST APPOINTMENT AS INED
1 December 2017

DATE OF LAST RE-ELECTION
29 July 2020

BOARD COMMITTEE
Chairman of ARC
Chairman of SBTC
Member of NRCGC

MEETING ATTENDANCE

Board	Board Strategy	ARC	NRCGC
9/9	1/1	5/5	3/3

NCGC*	RC*	SBTC
1/1	1/1	7/7

Renzo holds a Bachelor of Commerce from University of Mumbai, India. He is a Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India and a member of the Malaysian Institute of Accountants.

He has extensive experience in the banking industry and started his career with Citibank in 1985, where he progressively held senior positions in various Asia Pacific countries, including regional responsibilities until 2008. His last held position was Chief Operating Officer and Chief Financial Officer of Citibank Malaysia.

In 2008, he joined RHB Bank Berhad as Director, Retail Banking where he managed the consumer, insurance, hire purchase and SME businesses. In 2011, he was appointed as the principal officer to oversee RHB Bank Berhad's overall operations. He was the Deputy Chief Executive Officer with direct oversight of the Retail & International businesses of RHB Bank Berhad, prior to joining CIMB group in 2012.

He was the Deputy Chief Executive Officer of CIMB Group and Executive Director of CIMB Bank from 2012 to 2015 as well as Chief Executive Officer of Group Consumer Banking from 2015 to 2016, where he was responsible for the development and implementation of the overall business strategies, and transformed the consumer bank to become its growth engine. He provided support to the Group Chief Executive Officer and other senior management, leveraging on the regional platform to better reap synergies and accelerate business delivery. He also served as Adviser to the Group Chief Executive Officer of CIMB Bank, responsible for the development of overall group-wide business strategies until March 2019.

Renzo was a non-independent director of CIMB Bank (Vietnam) Ltd and non-independent director of CIMB Cambodia Bank PLC. He was also a non-executive director of Sun Life Malaysia Assurance and Takaful Berhad.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Manulife Holdings Berhad

Non-listed Public Entities
- Manulife Insurance Berhad

Simon Cathcart

Non-Independent Non-Executive Director
Australian/Male/49

FIRST APPOINTMENT AS NINED
15 June 2017

DATE OF LAST RE-ELECTION
27 June 2019

BOARD COMMITTEE
Member of SBTC

MEETING ATTENDANCE

Board	Board Strategy	SBTC
9/9	1/1	6/7

Simon holds a Bachelor of Engineering (Electronic) (Hons) from University of South Australia. He also holds a Master of Business Administration (Hons) from University of Chicago Booth School of Business.

He is a media executive with more than 20 years' experience in satellite, broadcasting and telecommunications. He is a co-founder and executive director of Fetch TV, Australia's second largest pay-TV operator that provides a turnkey wholesale IPTV platform to the majority of Australia's leading telecommunication companies.

He formerly held various engineering roles at PanAmSat, a global satellite provider and Telstra Corporation.

Simon is presently a director of MEASAT Global Berhad and a director and acting Chief Executive Officer of MEASAT Satellite Services Sdn Bhd.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Nil

Non-listed Public Entities
- MEASAT Global Berhad

Mazita binti Mokty

Non-Independent Non-Executive Director
Malaysian/Female/49

FIRST APPOINTMENT AS NINED
15 February 2019

DATE OF LAST RE-ELECTION
27 June 2019

BOARD COMMITTEE
Nil

MEETING ATTENDANCE

Board	Board Strategy
9/9	1/1

Mazita holds a Bachelor of Laws (Hons) from the University of Hertfordshire, UK and is qualified as a Barrister-at-Law of the Honourable Society of Lincoln's Inn, UK. She was admitted to the Bar of England and Wales and the High Court of Malaya.

She has more than 20 years' legal and regulatory experience, primarily in corporate, commercial and banking matters, trusts and investments, and equity/capital markets. She is presently the General Counsel of Usaha Tegas Sdn Bhd ("UTSB"), a Malaysia-based investment holding company which has significant interests in companies operating across diverse industries such as telecommunications, media and entertainment, and real estate.

She serves on the boards of several companies in which the UTSB group has significant interests such as Astro Holdings Sdn Bhd and Tanjong Capital Sdn Bhd. Prior to joining UTSB, she was attached to an established law firm in Kuala Lumpur and worked with the Securities Commission of Malaysia.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Nil

Non-listed Public Entities
- Nil

Lim Ghee Keong

Non-Independent Non-Executive Director
Malaysian/Male/54

FIRST APPOINTMENT AS NINED
30 September 2016

DATE OF LAST RE-ELECTION
24 June 2021

BOARD COMMITTEE
Member of ARC
Member of NRCGC
Member of SBTC

MEETING ATTENDANCE

Board	Board Strategy	ARC	NRCGC
9/9	1/1	5/5	3/3

NCGC*	RC*	SBTC
1/1	1/1	7/7

Ghee Keong holds a Bachelor of Business Administration majoring in Finance from University of Hawaii at Manoa, USA.

He has more than 30 years' experience in finance, treasury and credit management. Prior to joining the Usaha Tegas Sdn Bhd ("UTSB") group in 1995, he was attached to General Electric Capital Corporation in the USA and Ban Hin Lee Bank in Malaysia.

He is a director and the Chief Operating Officer of UTSB, and serves on the boards of several other companies in which UTSB group has interests, such as Maxis Berhad (listed on Bursa Malaysia Securities Berhad). He is also a director of Paxys Inc. (listed on the Philippines Stock Exchange).

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Maxis Berhad

Non-listed Public Entities
- Nil

Kenneth Shen

Non-Independent Non-Executive Director
American/Male/57

FIRST APPOINTMENT AS NINED
16 April 2021

DATE OF LAST RE-ELECTION
24 June 2021

BOARD COMMITTEE
Nil

MEETING ATTENDANCE

Board	Board Strategy
8/8	1/1

Kenneth holds a Bachelor of Arts (*magna cum laude*) in East Asian Languages and Civilisations (Japanese) from Harvard College and a Master of Business Administration from Harvard Graduate School of Business Administration. He was also educated at Keio University in Economics.

He has more than 30 years' investment experience (public, private, private investments in public equity (PIPEs), debt, equity, mezzanine and funds) as well as extensive knowledge in corporate finance, mergers & acquisitions, and capital markets.

He served as an Executive Director, Investments at Khazanah Nasional Berhad ("Khazanah") from 2011 until 2018 and had principal responsibility for Khazanah's investments in the creative & media and telecommunications industries as well as other sectors and geographies. Prior to joining Khazanah, he was a board member and advisor to the Chief Executive Officer of Qatar Holding LLC, the principal investment vehicle of the Qatar Investment Authority ("QIA"). He also oversaw the QIA's global direct investment as well as its investments in private equity, special situation and venture capital funds.

Prior to joining QIA, he was with Salomon Brothers and its successor companies having commenced in 1996 where he was based in New York and then in Hong Kong, most recently as Co-Head of the Asia Pacific Corporate Finance Group at Citigroup Global Markets. Prior to Salomon, he was with Lehman Brothers based in New York in its merchant banking and principal investment businesses, having commenced in 1992.

Kenneth is the Chairman of Astro Holdings Sdn Bhd and a director of edotco Group Sdn Bhd. He most recently served on the boards of other public and private companies in Malaysia and Indonesia, including Axiata Group Berhad, PT XL Axiata Tbk, Yayasan Amir and Iskandar Malaysia Studios Sdn Bhd (the principal operator of the Pinewood Iskandar Malaysia Studios business).

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Nil

Non-listed Public Entities
- Nil

Notes:

1. *Save as disclosed in the profile of the Directors, none of the Directors have any conflict of interest with the Company.*
2. *None of the Directors have family relationships with any directors and/or major shareholders of the Company.*
3. *None of the Directors have any convictions for offences within the past five years.*
4. *None of the Directors have any public sanctions and/or penalties imposed on them by any regulatory bodies during FY22.*

** including Nomination and Corporate Governance Committee Meetings and Remuneration Committee Meetings until 31 March 2021.*

Rossana Annizah binti Ahmad Rashid

Non-Independent Non-Executive Director
Malaysian/Female/56

FIRST APPOINTMENT AS NINED
1 July 2021

DATE OF LAST RE-ELECTION
(Not applicable)

BOARD COMMITTEE
Nil

MEETING ATTENDANCE

Board	Board Strategy
6/6	1/1

Rossana holds a Bachelor of Arts in Banking and Finance from Canberra College of Advanced Education (now known as University of Canberra), Australia. She is a member of CPA Australia.

She was a career professional having held several leadership positions in the telecommunications and banking sectors, having served in various senior management roles with TIME dotCom Berhad, Maxis Berhad and RHB Bank Berhad, after beginning her career with Citibank Malaysia. With more than 30 years' experience, she has gained broad knowledge in business strategies, identifying sustainable monetisation models, understanding customers and competition, as well as monetisation models with a focus on revenue and cost management.

She is the Country Chairman of Jardine Matheson group in Malaysia and deputy chairman/non-independent non-executive director on the board of Cycle & Carriage Bintang Berhad, a member of the Jardine Matheson Group. She is also the Chairman of Bank Simpanan Nasional and Prudential BSN Takaful Berhad as well as board member of Telekom Malaysia Berhad. She also serves as a member of the Investment Panel, and chairs the Investment Panel Risk Committee of the Employees Provident Fund (EPF) Malaysia.

Rossana retired from the board of IHH Healthcare Berhad after completing nine years of service as independent non-executive director, where she was the Chairman of Audit Committee and Risk Management Committee. She was also previously on the boards of Celcom Axiata Berhad and edotco Group Sdn Bhd.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Cycle & Carriage Bintang Berhad
- Telekom Malaysia Berhad

Non-listed Public Entities
- Prudential BSN Takaful Berhad

Tunku Ali Redhauddin Ibni Tuanku Muhriz

Independent Non-Executive Director
Malaysian/Male/45

FIRST APPOINTMENT AS INED
6 May 2022

DATE OF LAST RE-ELECTION
(Not Applicable)

BOARD COMMITTEE
Nil

MEETING ATTENDANCE

Board
-

Tunku Ali holds a Bachelor of Arts (Hons) in History and Social & Political Sciences from University of Cambridge. He also holds a Masters in Public Administration from John F Kennedy School of Government, Harvard University.

He is independent chairman of Bumi Armada Berhad, a listed global oil and gas services company, and Taliworks Corporation Berhad, a listed infrastructure services company. He also sits on the boards of Bangkok Bank Berhad, and Sun Life Malaysia Assurance Berhad, both regulated by Bank Negara Malaysia.

He is Senior Advisor to TPG Capital, a global private equity firm, sitting on the boards of several TPG portfolio companies, including CVS KL, a specialist heart hospital, Pathology Asia Holdings, a provider of diagnostic laboratory services in South East Asia and Columbia Asia, a hospital group. He is also Chairman of the XCL Education Group, Malaysia. Separately, Tunku Ali is a Partner at Vynn Capital, an early stage venture capital investment firm.

He is Chairman of the Board of Trustees of Munarah Foundation, Chairman and Founding Trustee of Teach for Malaysia, Chairman of WWF Malaysia, a Trustee of Amanah Warisan Negara (National Heritage Trust of Malaysia) as well as a Trustee of Tsinghua Education Foundation Malaysia and Cancer Research Malaysia.

He is Pro-Chancellor of Universiti Sains Islam Malaysia, Chairman of the Board of Governors of Marlborough College Malaysia, an International Council Member of Marlborough College, UK and an Honorary Bencher of the Inner Temple, UK. Tunku Ali is also a Brigadier General and Commander of a Regiment in the Territorial Army of Malaysia.

In 2013, he was recognised as a Young Global Leader by the World Economic Forum, and as an Asia 21 Young Leader by the Asia Society. Previously, Tunku Ali was a management consultant with McKinsey & Company and Director of Investments at Khazanah Nasional Berhad.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Bumi Armada Berhad
- Taliworks Corporation Berhad

Non-listed Public Entities
- Bangkok Bank Berhad
- Cambridge (Malaysia) Foundation
- Cancer Research Malaysia
- TFM Foundation
- Tsinghua Education Foundation Malaysia
- Sun Life Malaysia Assurance Berhad

Nicola Mary Bamford

Independent Non-Executive Director
British/Female/56

FIRST APPOINTMENT AS INED
6 May 2022

DATE OF LAST RE-ELECTION
(Not Applicable)

BOARD COMMITTEE
Nil

MEETING ATTENDANCE

Board
-

Nicola holds a Degree in Economics from Cambridge University and a Masters in Business Administration from Harvard Business School.

She has extensive international TV-related media experience. Her last role was as Chief Executive Officer, International Operations at Endemol Shine Group where she was responsible for the financial and operating performance of its companies in Iberia, France, Italy, Israel, India, China and Russia, working closely with joint venture partners in India, Israel and Russia.

Previously, she was at Sky leading the team assessing opportunities for OTT expansion beyond its DTH footprint which led to the launch of Sky Spain in 2017 and before that, managing Sky UK's TVOD and EST business. She re-joined Sky after holding senior roles at Tata Sky in India and Sky Deutschland, having been Director of Channels and Operations at Sky UK. Nicola worked for News Corp in the USA and Disney in the UK post business school.

DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

Listed Entities
- Nil

Non-listed Public Entities
- Nil

Senior Leadership Team

Gavin Baxter
Director, People & Workplace

Azreen Manap
Head, Investor Relations & Corporate Finance

Liew Wei Yee Sharon
Company Secretary

Chu Young Lee
Group Financial Controller

Julia Katharina Dorothea Laukemann
Director, Product

Jaideep Matto
Director, Data

Tammy Toh
Director, Group Marketing & Communications

Simon Wilkes
General Counsel

Rizal Khalid
Head, Corporate Assurance

Euan Smith
Group COO and CEO, TV

Henry Tan
Group CEO

Christinne Lim
CEO, Go Shop

Shafiq Abdul Jabbar
Group CFO

Mauro Di Pietro Paolo
Chief Technology Officer

Agnes Rozario
Director, Content

Norsiah Juriani Johari
Director, Product Marketing

Kenny Ong
CEO, Astro Radio and Rocketfuel Entertainment
Director, Astro Media Solutions

Laila Saat
Director, Regulatory & Corporate Affairs

Senior Leadership Team Profiles

Henry Tan Poh Hock

Group Chief Executive Officer
Malaysian/Male/58

Henry joined our Group on 2 May 2008 as Chief Operating Officer and was appointed Chief Executive Officer on 1 February 2019. He was redesignated as Group Chief Executive Officer on 1 April 2020 and directs the company's vision to be Malaysia's undisputed entertainment destination.

In driving Astro's transformation, Henry focuses on three fundamental areas: creating the best local original content, utilising technology and data, and leveraging our Group's prized customer base and unrivalled reach. This enables Team Astro to execute its aggregation of the best global streaming services including Disney+ Hotstar, Netflix, HBO GO, iQIYI and TVBAnywhere+ with the world's biggest sports offering and winning local content all delivered via the new Astro experience to provide unparalleled value for Malaysians. Henry's commitment to providing customers the best of home entertainment also supports the growing of adjacencies in broadband, commerce and digital.

A long-term advocate of local content, Henry continues to drive creative innovation, more recently targeting urban millennials with groundbreaking Astro Originals including *Projek: Anchor SPM*, the *Kampong Pisang* franchise, *Dukun Diva* and *i-Tanggang*, and popular signatures such as *The Masked Singer Malaysia* and *Gegar Vaganza*. Under his leadership, movies produced by Astro such as *The Garden of Evening Mists*, *Ola Bola*, *The Journey*, *Hantu Kak Limah*, *Paskal*, *Police Evo* and *Vedigundu Pasangge* have captured over 50% share of local movies gross box office and won numerous international and local awards.

Committed to championing education and using Astro's multi platforms as a Voice for Good, Henry has driven our Group's ESG strategy resulting in Astro's reach to 5 million students nationwide annually via its learning content to help students excel.

Henry was previously the Chief Executive Officer of Mindshare Malaysia and GroupM, Malaysia and Singapore. Prior to that, he held the position of Media Director, Ogilvy & Mather and General Manager, HVD Entertainment. He holds degrees in Business (Marketing) and Arts (Communications) from Chisholm Institute of Technology Australia (now known as Monash University).

Euan Smith

Group Chief Operating Officer and Chief Executive Officer, TV
British/Male/53

Euan joined as Group Chief Operating Officer and Chief Executive Officer, TV on 1 April 2020. As GCOO, Euan has oversight of the technologies that support each of our Group's business units – broadcast, digital and enterprise. As CEO, TV, he leads Astro's key product groups Pay-TV, NJOI, sooka and Astro Fibre in addition to the customer sales, technology and operations functions.

Euan is an established media executive with a unique skill set spanning both business and technology in media operations and in transformation. In his early career, he held roles in Unilever and KPMG before moving into senior leadership positions with Sky UK, Sky Germany and Fox in the US. Most recently, Euan operated as COO at Foxtel in Australia.

Trained at University of Birmingham (Mechanical Engineering) and Harvard Business School, Euan has led multiple step-changes across technology, operations and customer service. He helped launch HD and broadband in the UK, played a vital role in the successful turnaround of Sky Germany and was instrumental in the reset of Foxtel's product & technology suite.

Shafiq Abdul Jabbar

Group Chief Financial Officer
Malaysian/Male/44

Shafiq joined our Group on 9 January 2017 as Group Chief Financial Officer.

He spearheads the finance and risk management functions across our Group encompassing financial control, treasury, business partner advisory, investor relations, corporate finance, tax, procurement and regulatory. He also oversees data to streamline utilisation and monetisation of all data across our Group.

Prior to joining Astro, he was the Group Financial Controller and Chief Financial Officer (Malaysia) of CIMB Bank Berhad. Before joining CIMB, he was Executive Director at PricewaterhouseCoopers, a role he held having advanced from managerial positions in its Kuala Lumpur and London offices, where he provided assurance and advisory services to key clients listed on Bursa Malaysia and FTSE 100.

A member of Malaysian Institute of Accountants (MIA), he holds a Bachelor of Commerce, majoring in Accounting and Finance from the University of Melbourne, Australia and was formerly the Malaysian Chair of Chartered Accountants Australia and New Zealand.

Mauro Di Pietro Paolo

Chief Technology Officer
Italian/Male/51

Mauro joined as Chief Technology Officer in March 2021. As CTO, Mauro is responsible for enterprise IT, digital broadcast engineering, overall technical architecture, cybersecurity and network, CRM and billing, data and analytic systems working closely with the different business units and stakeholder groups across our Group.

Mauro is a Pay-TV veteran, having held senior Technology roles for almost 20 years within Sky Italia, Sky Deutschland and Foxtel. Mauro is very experienced in innovation and technology transformation and was instrumental to the launch and turnaround of both Sky Italia and Sky Deutschland, where he was also the architect behind OTT streaming products like Sky Go and Sky Ticket. He has successfully digitised customer service, enhanced content delivery and driven complex data implementations at his previous companies.

Christinne Lim Yen Wah

Chief Executive Officer, Go Shop
Malaysian/Female/46

Christinne joined our Group's Corporate Finance division on 18 April 2005. She has led different portfolios within our Group including regional content, content strategy, premium business, corporate finance and group marketing prior to her appointment as Chief Executive Officer of Go Shop on 1 March 2021.

With her in-depth understanding of Malaysian consumer behavior and sound interdisciplinary knowledge, Christinne leads the Group's commerce business in the increasingly competitive retail and e-commerce environment covering customer growth, customer experience, content production, analytics and marketing as well as supply chain management. Go Shop was voted by Malaysians as their preferred e-commerce brand and won Silver at the Putra Brand Award 2021.

Before joining Astro, she was attached to PricewaterhouseCoopers Advisory Services' Corporate Finance division.

She holds a Bachelor of Commerce (Hons) from Lincoln University, New Zealand.

Kenny Ong Chun Eng

CEO, Astro Radio and Rocketfuel Entertainment
Director, Astro Media Solutions
Malaysian/Male/47

Kenny joined our Group on 15 February 2021 as Chief Executive Officer of Astro Radio. He is responsible for overseeing Astro Radio's strategic direction, in particular brands and talent as well as driving radex growth. He oversees Rocketfuel Entertainment which spearheads artist management and talent-driven digital content across our Group's platforms.

In addition, Kenny has now taken on the role of Director, Astro Media Solutions (AMS) to spearhead integrated media solutions, drive advertising revenue and increase adex share across Astro's media properties including TV, radio and digital as well as intellectual properties. His team delivers creative, effective and consumer-driven marketing solutions, leading to winning campaigns and more importantly, winning customers.

Prior to joining Astro, Kenny held senior positions at Universal Music Group, Unilever, Takaful Ikhlas and CNI Holdings.

He holds a Bachelor of Computer Science (Hons) from the University of Manchester, UK.

Julia Katharina Dorothea Laukemann

Director, Product
German/Female/44

Julia joined Astro in May 2020, introducing and leading the commercial digital team as a new business area. In April 2021 Julia was appointed Director, Product ensuring an integrated product portfolio view, consolidated go-to-market and in life performance of all Astro products (accessible through STB platforms including Astro's premium Ultra Box as well as Ulti Box, Astro GO and Astro's multiroom services), NJOI and the standalone streaming service, sooka as well as Astro Broadband, which has just been relaunched in form of Astro's own ISP Astro Fibre. Digital and e-commerce partnerships have remained part of the integrated Product team, which was extended with product performance & strategy, and app partnerships within Pay-TV that strengthens Astro's proposition as the one stop shop aggregator platform, as well as new product design function end of 2021.

Julia is an experienced media and subscription business executive with key track record in developing and launching Pay-TV and digital streaming products. Under her product leadership at Sky Germany, Sky launched Sky Go, the premium STB platform Sky Q and added premium apps to the Sky Q platform. Julia's team also introduced UHD services as well as Sky Ticket, Sky Germany's standalone OTT service today. Aside from building the first start up accelerator at Sky, Julia is not only a strong advocate of innovation and design thinking, but fosters also cross-functional organisational learning and empowers teams to jointly thrive.

Julia holds an MBA in Leadership and Communication from the Technical University of Munich (TU), partly conducted at Columbia University (New York) and USC (Los Angeles) in the US, and a Master in Political Science, Intercultural Communication and Organizational Psychology from the Ludwig-Maximilian-University in Munich with Erasmus studies conducted at the University of Padua, Italy.

Simon Wilkes

General Counsel
British/Male/45

Simon joined Astro as General Counsel on 1 September 2020. He leads our Group Legal and Compliance Division and is responsible for the legal affairs of the Group. He oversees the delivery of legal services and resources to implement corporate strategies and priorities, providing legal support and advice across the business, including on negotiations of commercial contracts and dispute resolution.

Simon is an experienced media and technology lawyer, having worked in Pay-TV in multiple regions for over 17 years. Simon joined Astro from his previous role as General Counsel at OSN, the MENA regional Pay-TV broadcaster based in Dubai. Prior to working in the Middle East, Simon spent nine years as a senior lawyer at Sky UK after moving in-house from private practice at Berwin Leighton Paisner.

Following his Bachelor of Arts (Hons) from the University of Nottingham, Simon trained and qualified as a lawyer in London.

Chu Young Lee

Group Financial Controller
Malaysian/Male/39

Young Lee joined our Group on 29 July 2009 and assumed his current position in 2017. As the Group Financial Controller, he ensures the business operates effectively and efficiently by providing strategic insights and advice to our EXCO, leading various company initiatives to streamline cost base, negotiating contracts, and evaluating new products and services to create more value for our Group. He oversees business advisory, and financial and management reporting.

He previously led our Group's transformation office, as well as our strategy and business intelligence unit. In these roles, he was responsible for providing market and consumer insights, strengthening Astro's value proposition and customer service, while driving the market expansion strategy. Prior to 2009, he served in a global management consulting firm, advising clients in the insurance, telecommunications and media sector across Asia and the Middle East.

He holds an M.A. (Hons) in Natural Sciences from the University of Cambridge, UK. He is an Associate of the Chartered Institute of Management Accountants (CIMA), Chartered Global Management Accountant (CGMA) and a Chartered Accountant of Malaysian Institute of Accountants (MIA).

Gavin Baxter

Director, People & Workplace
British/Male/47

Gavin joined our Group on 3 September 2018. He leads our human capital division, which aims to provide an amazing people experience for everyone at Astro through a culture of Creativity, Inclusivity & Accountability. He also heads our property, facilities and security divisions which contribute to our sustainability ambitions.

Since 2018, our Human Capital division has been driving our culture transformation and measuring the impact through an Employee Engagement survey. Over this period, we have seen a 9% increase in our engagement score.

As a senior HR professional with over 18 years' experience, working in both Australia and the UK, Gavin spent the last six years in the technology and media sector as the Group Head of Talent Performance at Sky plc in the UK where he developed and delivered the group's talent strategy. Prior to that, he was the Head of Organisational Capability at Optus Business in Australia. In both roles, he was involved in the digital transformation of the organisations.

He has also held senior roles in professional services firms, including Deloitte Australia and BDO Australia. Gavin started his career in the insurance industry with Royal Sun Alliance and QBE, where he advanced into management positions in the UK and Australia.

Gavin studied at the University of East Anglia, UK where he pursued technical insurance qualifications with the Chartered Insurance Institute.

Agnes Rozario

Director, Content
Malaysian/Female/54

A pioneer member of Astro, Agnes was appointed as Director, Content on 1 February 2019.

She heads our Group's content team, covering all language and genres of content across TV, film and digital. She was instrumental in bringing early access to local and global blockbuster movies from cinema to home and spearheads the first-run film initiative enabling local producers to provide a cinematic experience to viewers at home via Astro First during the pandemic. She continues to drive the connected customer experience via key content campaigns, sports and Video On Demand services with over 90,000 titles available, over 11.2 billion minutes streamed on set-top box and 3.5 billion minutes streamed on Astro GO in FY22, in addition to the Astro-Disney+ Hotstar launch in Malaysia. She also spearheads strategic partnerships with regional and international players, which contributes to Astro's diverse content line-up and streaming reach from Hollywood, Hong Kong, India, Indonesia and Korea to global sports franchises.

A strong advocate of local original content, Agnes continues to champion Astro signatures, Astro Originals and development of new IPs and talent resulting in homegrown content continuing to drive viewer engagement. Astro Shaw is behind the highest grossing local movies of all time and Astro's digital platforms Gempak, Ulagam, Xuan, Stadium Astro have maintained their top positions as local digital brands.

Agnes holds degrees in Law and Economics from Monash University, Australia and has completed Harvard Business School's General Management Programme.

Jaideep Matto

Director, Data
Indian/Male/40

Jaideep joined as Director, Data on 1 March 2021. In his role, Data he is responsible for shaping the overall data strategy, as well as developing and deploying best-in-class analytics capabilities to drive business outcomes in partnership with different business units.

Prior to joining Astro, he was with CIMB Bank, Malaysia spearheading the data science function for retail banking. He has extensive experience in establishing and scaling up data analytics platforms to drive growth, as well as monetising data through cross-industry partnerships in areas including retail, travel and telecom. He has also held roles in organisations such as Citibank and American Express in India where he worked on developing advanced analytics solutions.

Jaideep holds a Master degree in Economics from Delhi School of Economics, Delhi University, India.

Tammy Toh Seok Kheng

Director, Group Marketing & Communications
Malaysian/Female/54

Tammy joined as Vice President, Group Communications on 3 September 2007 and was appointed Director, Group Marketing and Communications on 1 March 2021. She leads end-to-end marketing for brand and content campaigns, including stakeholder and issue management, consumer events, media and digital communications to reinforce our Group's market leadership in the region.

She oversees marketing strategies and promotion of our content IPs ranging from local, regional, international and sports, as well as communications of our Group's businesses and products across TV, radio, digital and on-ground activation, resulting in improved brand engagement.

Tammy leads our Group's sustainability efforts including Yayasan Astro Kasih's activities, championing equal access to education, Astro Hostels, Astro Kem Badminton and environmental advocacy. Our Group was awarded the Overall Excellence in CSR by a Media Company at the Sustainability and CSR Malaysia Awards 2021 for our commitment to care for the community.

She has vast experience in overseeing strategic communications for public listed corporations in a broad array of industries including Gamuda, Alliance Banking Group, Maybank, Tesco as well as national family-owned brands like Royal Selangor.

She holds a Bachelor of Arts (Hons) from University of Malaya and serves as a board trustee at World Vision Malaysia.

Laila Saat

Director, Regulatory & Corporate Affairs
Malaysian/Female/53

Laila first joined our Group on 3 May 2005 and was appointed as Vice President, Regulatory, Intellectual Property Protection & Industry Affairs when she re-joined the Group on 1 April 2009.

Subsequently as Director, Regulatory & Corporate Affairs, her roles expanded to include management of the Group's government relations, corporate affairs and industry stakeholders.

She is responsible for providing specialist advice on the Malaysian regulatory framework and facilitating a conducive regulatory environment for the execution of our Group's strategic imperatives.

Working closely with industry stakeholders and the relevant authorities, she is instrumental in spearheading anti-piracy initiatives in the industry, which are crucial for the protection of our Group's intellectual property.

She has 28 years' working experience both in local and international markets. Prior to joining our Group, she worked in the communications and property industries, including UEM Holdings Bhd.

She received a Master of Science in Corporate Communications from University Putra Malaysia and holds a Bachelor of Education in Teaching English as a Second Language (TESL) from University of Malaya.

Norsiah Juriani Johari (Juju)

Director, Product Marketing
Malaysian/Female/49

Juju joined our Group on 12 October 2020. She heads Product Marketing across all business units and product lines for Astro, NJOI, sooka, AstroBIZ and most recently, Astro Fibre.

A passionate retail marketer who firmly believes that stories change viewpoints, brands need to be an extension of everyday moments, and consumers deserve service and understanding beyond sales pitches. With over 20 years' experience building resilient teams, flexing marketing levers driving growth in consumer goods at Unilever, British American Tobacco, banking at CIMB and now content and entertainment industry, she aspires to continuously be at the marketing helm, driving results by creating campaigns that influences perceptions.

Juju holds an Accounting degree from Universiti Utara Malaysia and has also completed INSEAD Executive Leadership Programme.

Liew Wei Yee Sharon

Company Secretary
Malaysian/Female/50

Sharon joined our Group on 1 March 2002 and was appointed as the Company Secretary of Astro Malaysia Holdings Berhad since its incorporation in 2011.

She is responsible for the overall corporate secretarial and corporate governance functions of our Group. Her responsibilities include advising our Board on its role and responsibilities, managing our Board and shareholders' meetings, as well as providing efficient administration of our Group entities with regards to compliance with statutory and regulatory requirements. She also acts as the focal point for shareholders' communication and is a conduit between our Board members and SLT to ensure proper communication. She plays a key role in promoting and upholding a high standard of corporate governance ("CG") across our Group entities by advocating and formulating policies in relation to CG best practices.

She has over 26 years' working experience in the corporate secretarial field and is a licensed secretary with a valid practising certificate approved by the Companies Commission of Malaysia. She holds a Bachelor of Laws (Hons) from the University of London and was issued the Certificate of Legal Practice by the Legal Profession Qualifying Board, Malaysia.

Azreen Manap

Head, Investor Relations & Corporate Finance
Malaysian/Female/41

Azreen joined our Group in August 2017 as Vice President, Head of Investor Relations. She is responsible for relationship building with the investment community to communicate Astro's story, as well as for corporate finance, including investments and portfolio management.

A fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), she has 17 years' experience in corporate finance, capital raising, accounting and M&A in Malaysia and Indonesia. Prior to joining Astro, she was financial controller at an Indonesian listed group involved in the marine transportation business. She started her career with Deloitte's corporate finance division in 2004 before joining a Middle Eastern investment bank in 2008.

Azreen holds a Bachelor of Arts (Hons) in Economics and Management from the University of Oxford and a Master of Science (Distinction) in Accounting and Finance from the London School of Economics and Political Science, both in the UK.

Rizal Khalid

Head, Corporate Assurance
Malaysian/Male/39

Rizal joined Astro in November 2018 as Vice President, Head of Corporate Assurance, responsible for leading the independent internal audit function that reports functionally and administratively to our Audit and Risk Committee.

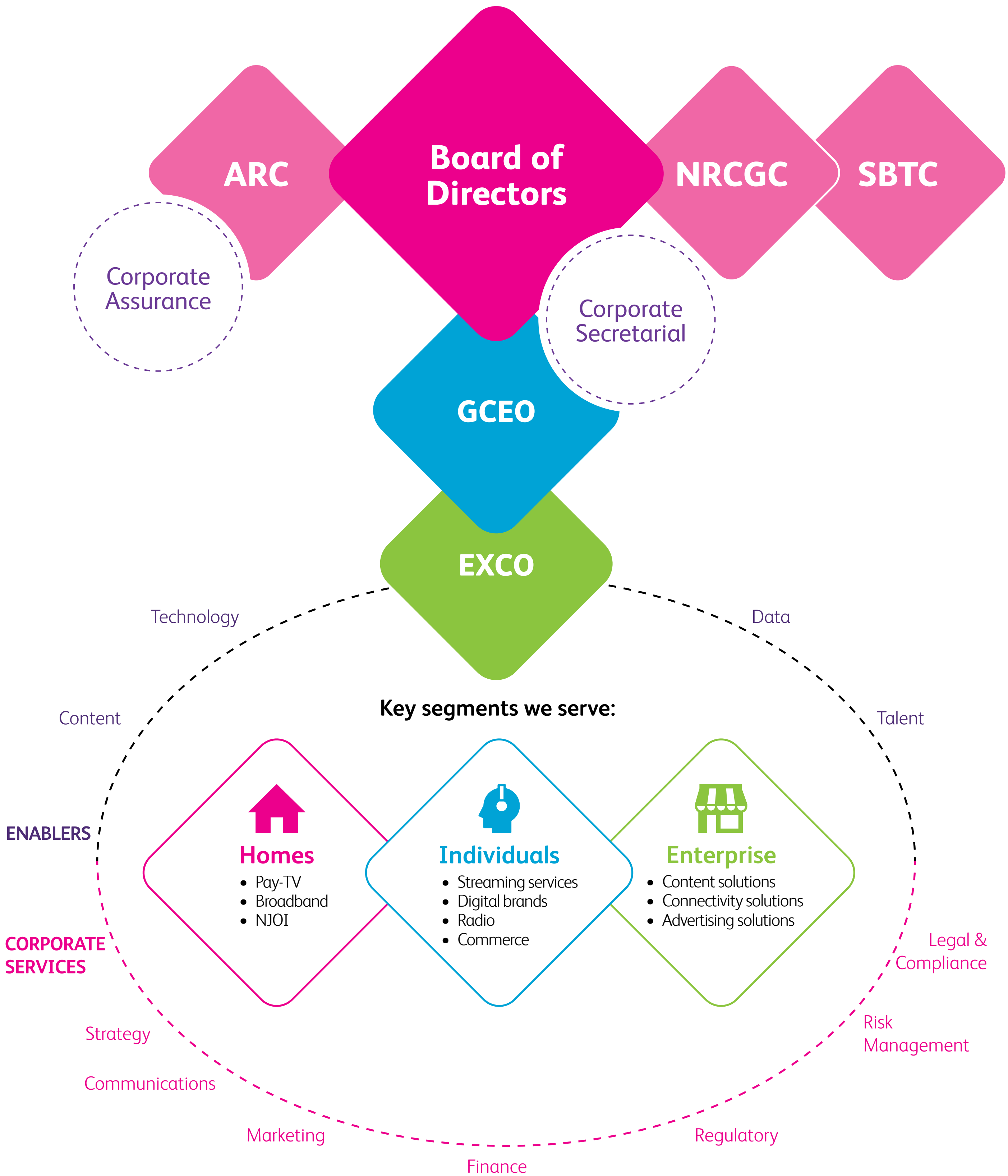
Prior to joining Astro, he has held roles including as Chief Internal Auditor of PLUS Malaysia Berhad, internal auditor of PETRONAS and the Head of Group Internal Audit and Risk Management of Petra Energy Berhad. He also served at Ernst & Young where he provided assurance and advisory services.

He holds a Bachelor of Commerce, majoring in Accounting and Finance from the University of Melbourne, Australia and is a member of Chartered Accountants Australia and New Zealand.

Notes:

1. *None of the members of SLT have any conflict of interest with the Company.*
2. *None of the members of SLT have any convictions for offences within the past five years.*
3. *None of the members of SLT have any sanctions and/or penalties imposed on them by any regulatory bodies during FY22.*
4. *None of the members of SLT have any family relationships with any Directors and/or Major Shareholders of the Company.*

Organisational Structure



Corporate Governance Overview

This CG Overview is prepared in accordance with Paragraph 15.25(1) of the MMLR to provide Astro's shareholders and other key stakeholders with:

(a) an overview of compliance with the CA 2016 and MMLR

(b) the extent of adherence to the MCCG with reference to the three Principles of Board Leadership & Effectiveness, Effective Audit & Risk Management, and Integrity in Corporate Reporting & Meaningful Relationship with Stakeholders

(c) Astro Group's key focus areas and future priorities in CG

Explanations of how each of the 43 Practices and five Step-Ups in the MCCG were applied by our Group during FY22 are set out in the CG Report, which is available for download at corporate.astro.com.my/ar2022. The CG Report should be read in tandem with this Overview.

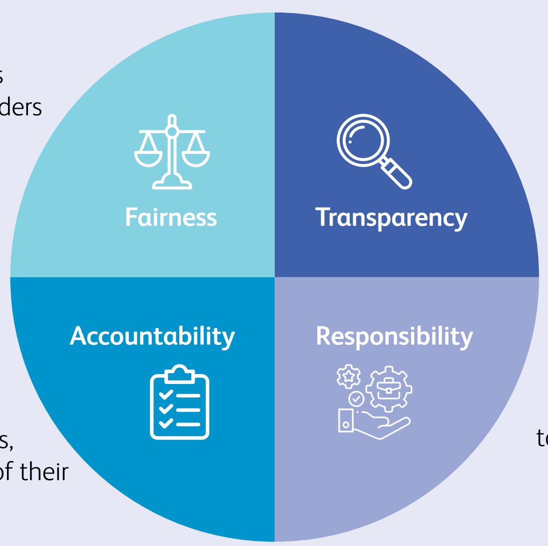
The Board of Directors ("Board") of Astro strongly advocates the practice of good governance in all our business activities and dealings with our stakeholders to drive long-term value creation. Our Board continuously strives to improve our Group governance by reviewing and benchmarking our CG framework and CG practices annually. Astro believes in providing balanced, meaningful and timely disclosures to our stakeholders in order for them to make an informed assessment of our Group's overall performance and governance.

Our Corporate Governance Framework

Good governance is at the core of all our activities. A strong CG framework plays an important role in ensuring compliance with applicable laws and regulations as well as enabling effective risk mitigation and cultivation of ethical behaviour. Astro is committed to achieving high standards of business integrity, ethics and professionalism. Our Board sets the tone at the top in respect of Astro's organisational culture and corporate values. The Board and Management of Astro embody our corporate values of creativity, inclusivity and accountability. Fairness, transparency, accountability and responsibility are the four key principles that guide our actions in relation to our relationships with our stakeholders.

Fairness dictates that all stakeholders should be treated fairly

Transparency in the disclosure of both financial and non-financial information

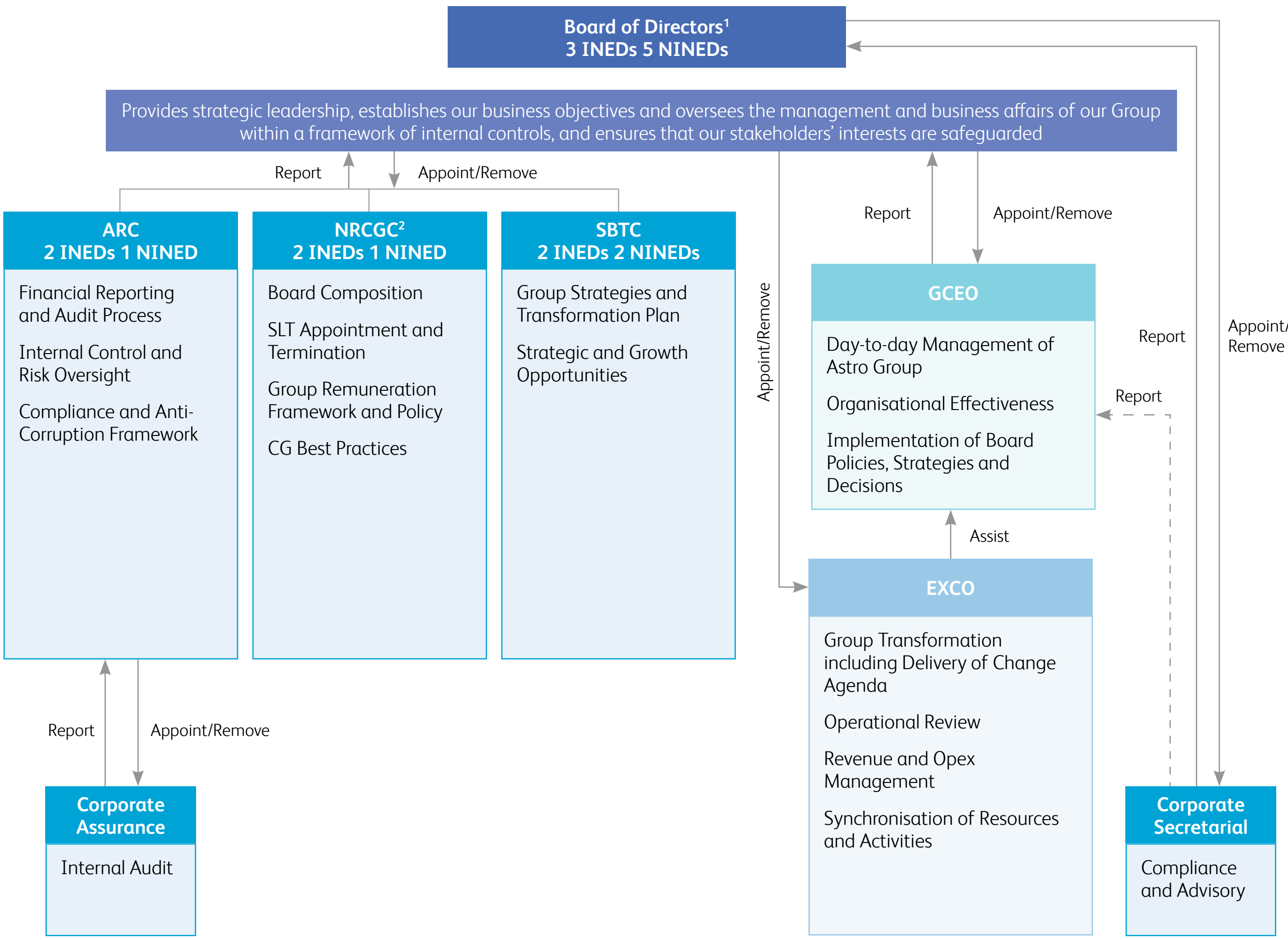


Accountability to shareholders and stakeholders, and protection of their investments

Responsibility within all levels of the organisation to drive a common goal and shared vision

Four Key Principles in Stakeholder Management

Astro has in place a robust CG framework that is reviewed and benchmarked annually. Our Board, which is assisted by three Board Committees in the discharge of its duties, exercises active oversight over the management activities led by our Executive Committee ("EXCO") comprising our GCEO, GCFO and GCOO. Astro's CG framework governs all business and corporate activities across our Group with each function playing critical and interdependent roles. The framework is reviewed annually by our NRCGC to ensure it is relevant and optimised to support Astro's vision.



Note:

[1] *As at 31 January 2022 and LPD*

[2] *Established on 1 April 2021 following the merger of NCGC and RC*

Recognitions

Astro continues to place among the top companies on Bursa Malaysia for good CG disclosures and practices. Awards and accolades received by Astro include:

- Industry Excellence Award (Telecommunications & Media) at the MSWG-ASEAN Corporate Governance Award 2020
- 4-star ESG rating by FTSE4Good, placing us among the Top 25% of public listed companies in the FTSE Bursa Malaysia EMAS Index
- ESG Regional Top Rated company in 2022 and among Top 10% globally from a survey of over 15,000 global companies by Sustainalytics, a global ESG risk rating agency

Summary of CG Initiatives

During FY22, our Board undertook a review of the Board and Board Committee charters, policies and procedures with a view to enhancing overall Group governance. The key enhancements are set out below:

Board Charter	• Included a principal responsibility statement for promoting sustainability and long-term value creation by embedding ESG factors • Adopted a term limit of 12 years for INEDs • Incorporated the fit & proper criteria for the assessment of potential Board candidates and existing Directors, and disqualification of an active politician • Formalised the Policy on Deliberating and Voting on RPTs by Nominee Directors • Enhanced the responsibilities of our GCEO to include oversight and implementation of Astro's ESG roadmap • Provided clarity on the new Directors' induction programme • Enhanced clarity of the process for managing conflicts of interest, including the offence of insider trading
Board Committee Charters	• Imposed a requirement for Board effectiveness evaluation to be conducted by an independent external party at least once in three years in line with Practice 6.1 of the MCCG for large companies • Incorporated a requirement for a cooling-off period of at least three years for a former employee of our external auditor to be appointed as a member of our ARC in line with Practice 9.2 of the MCCG, and to take into consideration the auditor's annual transparency report in assessing the firm's suitability, objectivity and independence
Code of Conduct and Ethics for Directors	• Reviewed the framework of key policies on Group governance in line with the MCCG and Securities Commission's Guidance Note on Code of Conduct & Ethics for Directors of Listed Corporations and their Subsidiaries
Board Succession Policy	• Formalised the Board Succession Policy to ensure continuity in leadership in the event of any retirement, resignation or removal of Directors
Group ESG Roadmap	• Endorsed Astro's ESG roadmap and designated our GCEO as the Management representative to provide dedicated focus in accordance with Practice 4.5 of the MCCG
External Auditor's Appointment	• Adopted the Policy on the Selection and Appointment of External Auditors, including the parameters for assessing their suitability, professionalism and independence

Other CG enhancements during FY22 included a refinement of our CoBE to facilitate a better engagement and understanding among Astro employees as well as enhancements to the Board paper templates.

Future Priorities of CG

As Astro continues to pursue its transformation goals, our Board is committed to strengthening our Group's CG framework while balancing the need for Management to be nimble and empowered to make decisions in response to changes in the operating environment. Our Board is also focused on the need to increase the representation of INEDs to meet Practice 5.2 of the MCCG. Meanwhile, with the adoption of Astro's ESG roadmap and establishment of the ESG governance structure during FY22, short-term and long-term ESG targets are currently being developed.

Application of the MCCG

This CG Overview should be read together with the CG Report and other documents relating to our governance framework, which can be downloaded from our corporate website corporate.astro.com.my/esg/governance. The CG Report provides detailed explanations of how Astro has applied each Practice under the MCCG during FY22, taking into consideration the specific circumstances affecting our Group, including any alternative measures in place to achieve the intended outcomes, where applicable.

The MCCG covers three broad Principles, which are (A) Board Leadership and Effectiveness; (B) Effective Audit and Risk Management; and (C) Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders. In accordance with Paragraph 15.25(1) of the MMLR, a summary of our CG practices during FY22 with reference to the three Principles is laid down below:

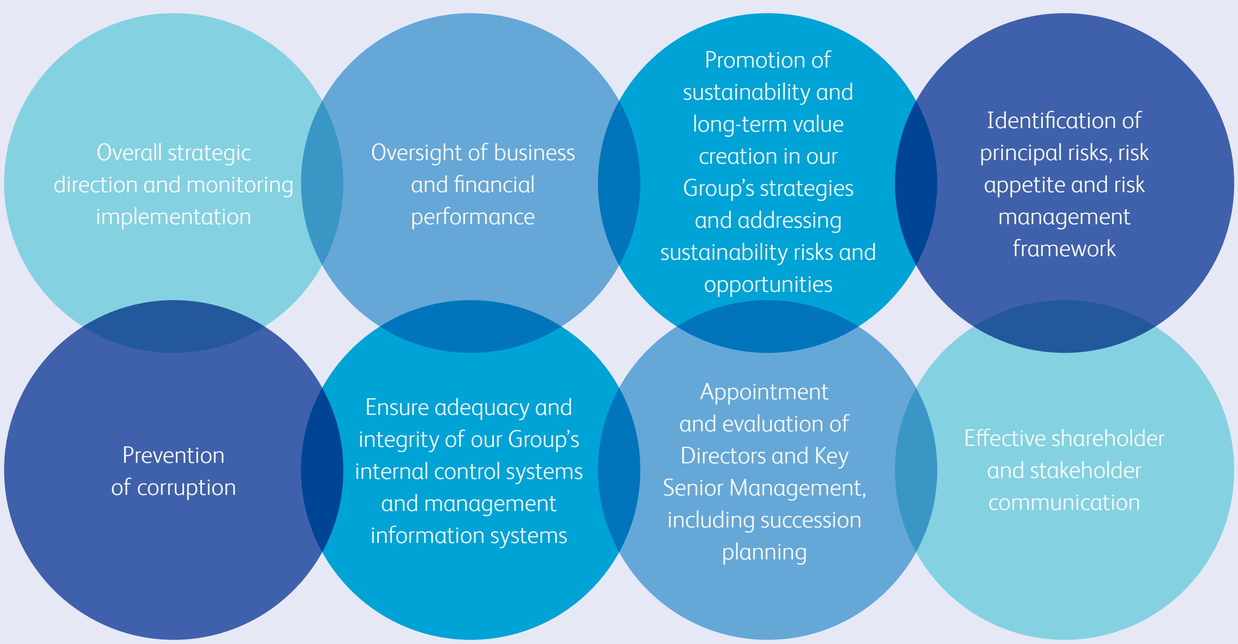
Principle A: Board Leadership and Effectiveness

As stated in the Board Charter, our Board is vested with powers to manage and control the business and affairs of Astro in accordance with the Constitution and in doing so, our Board is responsible for setting the strategic direction, strategies and plans for delivering long-term growth and a sustainable business.

Astro's Vision is to become Malaysia's No.1 Entertainment Destination and we will strive towards this ambition by providing compelling content, products and experience, powered by a refreshed technological platform and supported by a winning team.

Overview of Board Responsibilities

Our Board has adopted eight principal responsibilities which are set out in our Board Charter:



1. Strategic Planning and Implementation

The strategic direction of Astro as well as the adoption of long-term strategies and annual budget are Board Reserved Matters. A Board Strategy Day is held annually to deliberate high-level strategies and explore blue-ocean opportunities for Board and Management to reach an early consensus on the broad strategies. The strategies and plans undergo a rigorous evaluation and validation process by our EXCO before they are presented to our SBTC, which in discharging their responsibilities, engages with Management and challenges the plans and targets to ensure viability, growth and alignment with Astro's overall vision.

We follow a robust planning process, taking into consideration both externally driven factors such as consumer demands and sentiments, supply chain, competition, technological advancements, regulatory changes and piracy, as well as internal dynamics such as affordability and talent. Final approval for Astro's strategic plans and budget rests with our Board. The progress and performance are regularly tracked and where required, strategies and plans undergo necessary pivot to ensure that desired business outcomes are attained.

Board Strategic Planning Process

During FY22, the media and entertainment industry continued to be affected by weak consumer sentiments, competition from over-the-top ("OTT") streaming services offered by global media organisations, pirated platforms and content piracy, political and regulatory uncertainties, and technological developments.

Our Board is pleased to report that notwithstanding the challenges and headwinds arising from the COVID-19 pandemic, which have impacted the Malaysian economy, consumer wallets and supply chains, Astro's transformation journey is on track. Against such a challenging backdrop, Astro's strategic direction and plans for the next three years and the Annual Budget were approved by our Board for the purposes of spurring continued investments in technology and to meet our customers' needs. Integral to Astro's transformation is a new and refreshed technology platform that will enable us to serve our customers better.

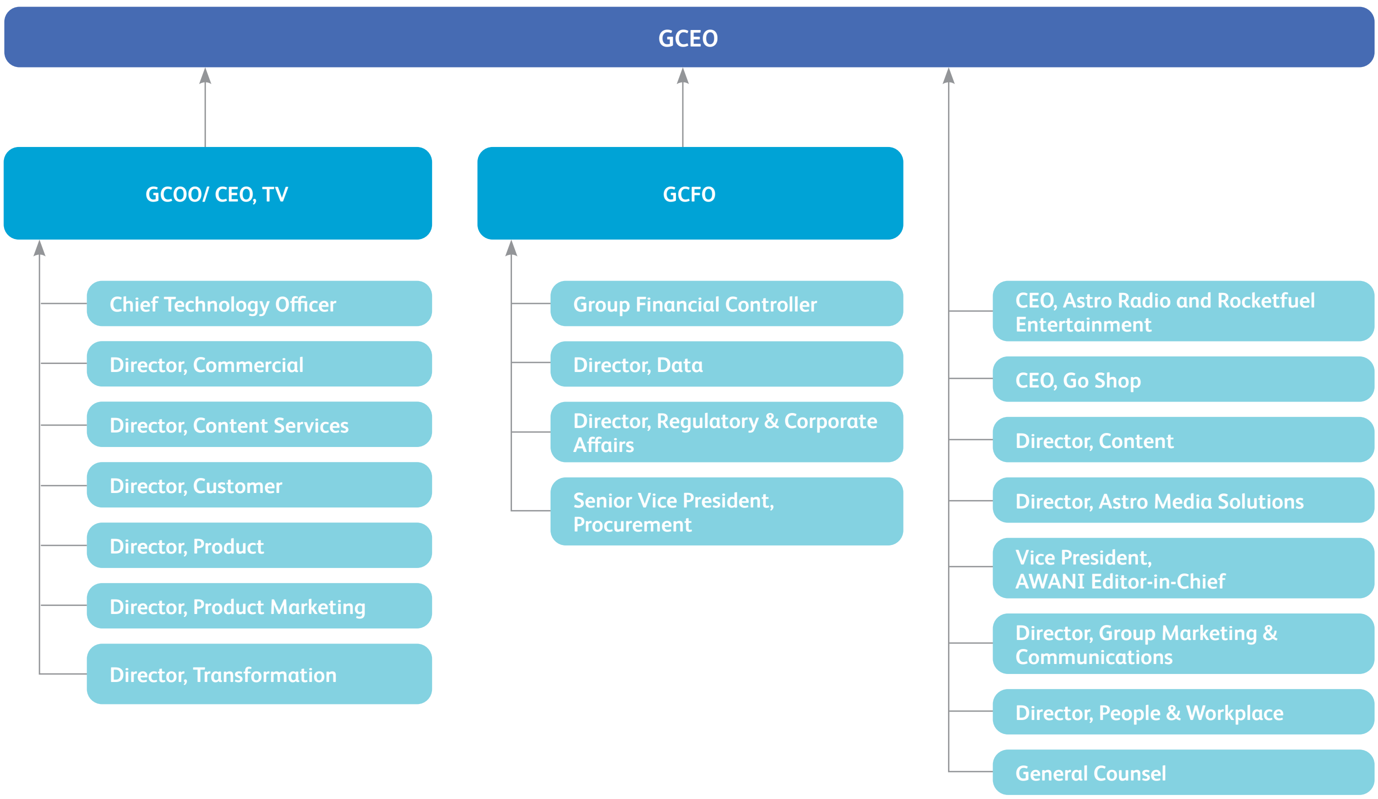
In our report last year, our Board noted such challenges, but was also optimistic of growth opportunities arising from the pandemic. Such opportunities have manifested in the form of various new digital product launches and technological advancements to drive a more engaging experience for Astro customers. This includes an innovative Plug & Play set-top box that operates on internet protocol without the need for a satellite connection, sooka that caters to customers who prefer a simpler mode of engagement with us and the all-new Astro experience to bring the ultimate entertainment experience to Malaysians in the form of Ultra HD or 4K, Cloud Recording and the integration of the best OTT streaming services, including Netflix. In summary, FY22 was a year of new experiences, change and continued resilience, and we are poised to benefit as the economy recovers.

2. Oversight of Business and Financial Performance

Our Board exercises continuous oversight of the business performance with our Board and SBTC sitting regularly with EXCO to monitor the implementation of strategies and business transformation initiatives, and review the progress and performance of key business growth drivers.

Proposals, key issues and decisions that require Board approval or escalation are set out in the list of Board Reserved Matters and Board Escalation Guidelines. This includes the quarterly unaudited financial report, which is reviewed and approved by our Board within two months from the end of each quarter.

Astro is managed by a professional management team comprising diverse, competent and experienced senior leaders who are empowered to deliver business outcomes with a clear mandate and line of sight of Astro's goals.



3. Sustainable Growth and Long-Term Value Creation

ESG is being increasingly acknowledged as a key driver for long-term business sustainability amid threats from the COVID-19 pandemic. ESG materials matters are embedded as part of Astro's strategic decision making process.

Our Board acknowledges that setting targets, measuring and reporting ESG in a formalised manner will lead to a more positive business impact and instil confidence among the investment community. Astro's ESG governance structure was established by our Board during FY22 to map out the responsibilities for the implementation of our ESG roadmap. Astro's ESG Assurance Management Committee oversees the process and strategies designed to augment our Group's business priorities with sustainability commitments to ensure a greener environment, positive social impact and good governance. Chaired by our GCEO, the said committees is responsible for steering and executing Astro's ESG roadmap with continued guidance from our Board members.

4. Risk Management Framework

Our Board acknowledges the importance of having in place a sound and robust system of risk management and internal control, and is committed to maintaining and continuously improving processes for the protection of assets and to safeguard our shareholders' interests. Our Board embraces risk management as an integral part of our Group's activities and processes and is committed in ensuring that risks are assessed and evaluated against our Group's risk appetite and tolerance levels. Board proposals are required to incorporate a risk assessment analysis for our Board's deliberation.

Our Group has in place a robust risk management and internal control system to manage and mitigate risk under our ARC's oversight. Our GCFO reports all key risks identified alongside preventive measures and mitigation action plans to our ARC on a quarterly basis. Our ARC conducts a review of our Group's overall risk management framework, risk appetite and risk tolerance parameters periodically to ensure these remain relevant in view of the changing business environment and regulatory requirements.

Refer to SORMIC on pages 154 to 162.

5. Prevention of Corruption

Our Board believes that sound corporate governance is important in achieving our business objectives. Our Board has oversight of the AACF and adopts a zero tolerance policy against all forms of bribery and corruption. Cases of non-compliance are investigated and appropriate actions are taken, including reporting to the appropriate authorities, disciplinary actions, prosecution and active pursuit of recovery.

As part of the annual compliance and ethics awareness programme, our employees are required to complete a compulsory online assessment that includes the CoBE and AACF. Our Board, employees and business associates are required to read, understand, comply and declare their acceptance and compliance with the AACF by completing the Integrity Pledge as part of our commitment towards zero tolerance for bribery and corruption.

Key policies and procedures are in place to guide our employees to practice high ethical business standards and to govern how our Group conducts dealings with our stakeholders. The CoBE, Anti-Bribery and Corruption Policy, WPP and Code of Conduct and Ethics for Directors are accessible on our corporate website, corporate.astro.com.my/our-company/corporate-governance.

Refer to ARC Report and SORMIC on pages 149 to 162.

6. Internal Control Framework

An effective internal control system enables the protection of our Group's assets and minimises revenue leakage. Our Board ensures that a sound internal control system is in place to provide a reasonable assurance on the reliability and integrity of information, compliance with laws and internal policies, and efficient use of resources.

In discharging this responsibility, our Board is assisted by our ARC, which is supported by our Corporate Assurance team to carry out independent audits on Management's activities.

Refer to ARC Report on pages 149 to 153.

7. Board and Management Succession

Workforce optimisation continues to be a key focus to deliver our business transformation goals as Astro looks to reskill its existing employees and attract new talents. Our Board is cognisant that the COVID-19 pandemic has changed how employees perform their tasks and their interaction with other stakeholders. Border closures have impacted workforce mobility, especially for Malaysian organisations relying on foreign expertise to fill local talent gaps.

An annual review of the Management succession plans is carried out and reported to our Board by our NRCGC. During FY22, our NRCGC reviewed the Management succession plans encompassing the identification of potential successors, mapping of individual competencies and talent development, including job rotations. The plans also ensure that there is adequate interim cover during emergency situations.

Our NRCGC assists our Board to establish a planned and orderly succession of Directors to ensure continuity in leadership. The Board Succession Policy was formally adopted during FY22.

Refer to NRCGC Report on pages 140 and 148.

8. Effective Shareholder and Stakeholder Communication

Our Board acknowledges that our shareholders and other stakeholders should have the means to make informed decisions on Astro, and hence, is committed to keeping them abreast of material developments on Astro's performance and plans.

There are regular engagements with external stakeholders including investors, regulators and media, while employees are kept abreast of developments in Astro through our intranet, emails and town halls. Since the onset of the pandemic in early 2020, employee town halls have been broadcast virtually for broader coverage. Investor relations and regulatory reports are tabled to our Board on a quarterly basis for monitoring purposes. Shareholders can reach out to our Directors by emailing our Senior Independent Director ("SID"), GCFO and Company Secretary.

Directors' Duties, Rights and Responsibilities

The Board Charter is reviewed annually with the latest completed in December 2021. The said charter sets out *inter alia*, our Directors' duties and rights, role descriptions, division of responsibilities and Board Reserved Matters.

In addition to collective responsibility, each Director owes a fiduciary duty to act in good faith in the best interest of our Company and a duty of care to shareholders as set out in the CA 2016. As Astro is listed on the Main Board of Bursa Malaysia, our Directors have undertaken to ensure compliance with the MMLR.

To enable the discharge of Directors' responsibilities, our Directors have access to Management and independent advisors for the purposes of obtaining information and advice as required in accordance with Paragraph 15.04 of the MMLR. This right is expressly stipulated in the Board and Board Committee Charters. Our Directors also have access to the advice and services of a qualified Company Secretary.

Directors are protected from wrongful allegations and lawsuits through the Directors' and Officers' Liability Insurance taken by our Group to the extent allowed under the CA 2016.

In relation to conflicts management and RPTs, their directorships and shareholdings in external organisations and any changes thereto are tracked and tabled at our quarterly Board meetings.

Details of our Directors' shareholding interests in Astro are reported on page 297 of IAR2022. Directors and principal officers are prohibited from dealing in Astro shares if they are in possession of price-sensitive information. Insider trading constitutes a breach of the CoBE. Reminders will be issued by our Corporate Secretarial team on a quarterly basis to our Directors and principal officers in respect of their disclosure obligations for dealing in Astro shares during the open and closed periods. During FY22, none of our Directors and principal officers dealt in Astro shares during closed periods. Their dealings during open periods were duly announced to Bursa Malaysia.

In compliance with Section 222(1) of the CA 2016 and the Board Charter, our Directors are required to abstain from deliberating and voting on any matter in which they may be deemed interested, directly or indirectly, including any contract or proposed contract or arrangement involving a Group entity. Interested Directors are required to recuse themselves from deliberating and voting to ensure that other non-interested Directors can deliberate freely and decide on such matters, thus ensuring that decisions are made objectively in the best interest of our Group.

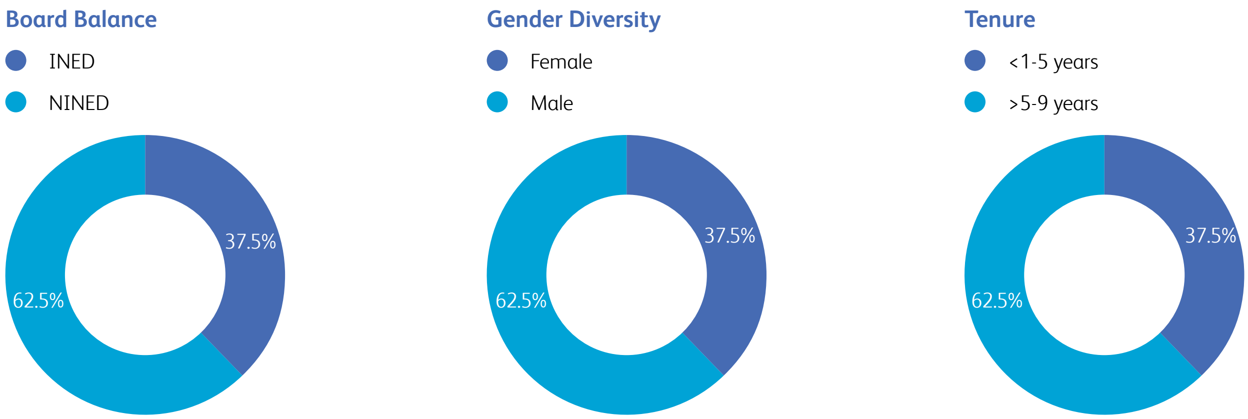
During FY22, our Board formalised the Policy on Deliberating and Voting on RPTs by Nominee Directors, whereby a nominee director shall abstain from deliberating and voting at Board meetings and approving circular resolutions and where relevant, at the shareholders' meetings, in respect of RPTs involving the interests, direct or indirect, of his/her nominator.

Board Composition and Balance

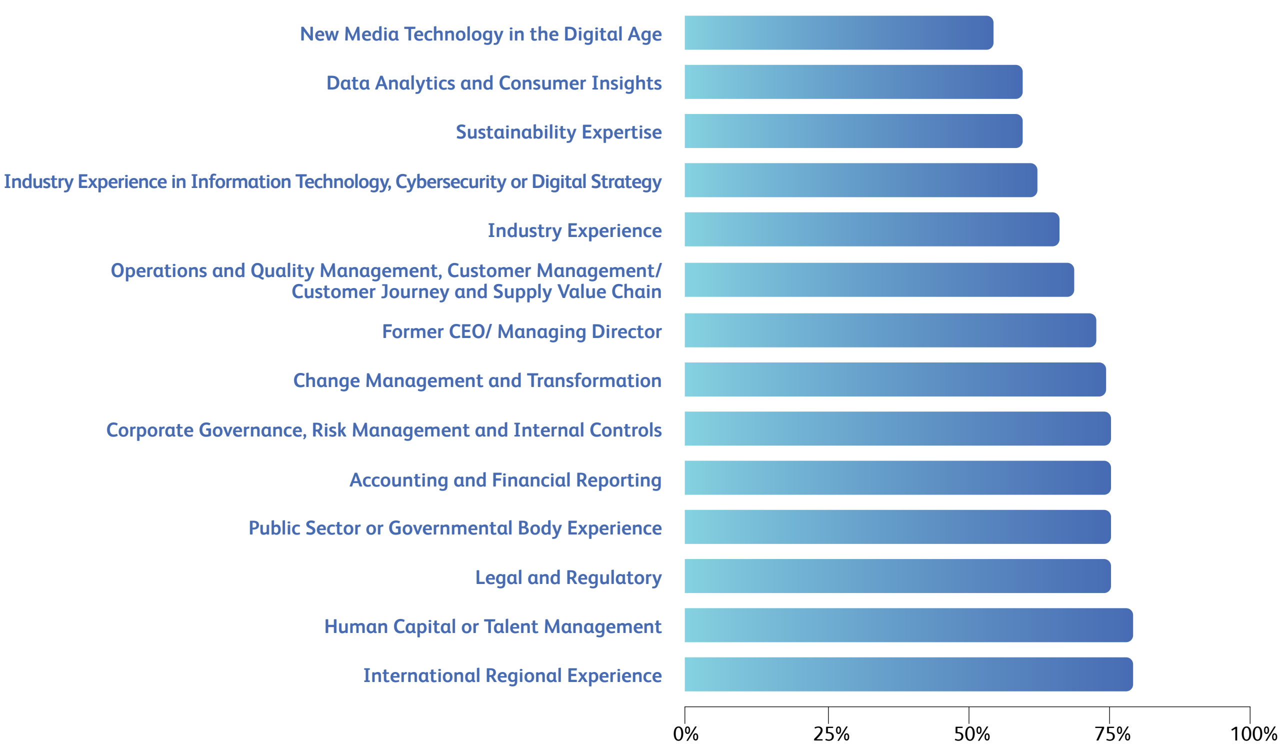
As at 31 January 2022 and the LPD of this IAR2022, our Board, comprises eight Directors, of whom 37.5% are independent non-executive Directors ("INEDs") in line with Paragraph 15.02 of the MMLR and 62.5% are non-independent non-executive Directors ("NINEDs"). Our Board is led by an independent non-executive Chairman. In adherence to Practice 5.10 of the MCCG, 37.5% of our Board, including our SID, are women.

Tunku Alizakri Alias, who was a representative of EPF, tendered his resignation on 30 June 2021 and in his place, RA was appointed as NINED on 1 July 2021. Directors' full profiles are found on pages 104 to 107.

Analysis of Board Composition as at 31 January 2022



Current Board Skills Matrix as at 31 January 2022



Review of Board Size and Composition

The size of our Board, shall comprise at least two and not exceeding 15 Directors who must be natural persons.

The annual review of our Board size and composition is under the ambit of our NRCGC. Various factors are taken into consideration in assessing the suitability of a candidate or an existing Director. These are set out in the Board Charter and Board Selection Policy, which include competencies, diversity, independence, fit & proper and representation of substantial shareholders. The skills needed to future-proof our Board based on the Board Skills Matrix are also key factors to be considered.

Any person who is or becomes an active politician defined as a member of Parliament, state assemblyman or individual who holds a position at the Supreme Council or division level in a political party is disqualified from becoming a member of our Board.

Separation of Powers between Chairman and GCEO

The separation of roles and responsibilities between our Board Chairman and GCEO is embedded in the Board Charter to avoid the concentration of power in an individual, and allows for check and balance. The positions of our Board Chairman and GCEO are held by different individuals, and our Chairman is a non-executive Board member.

Responsibilities of Board Chairman

- Manages our Board and ensures its effectiveness
- Chairs Board and shareholders' meetings
- Reviews meeting agenda to ensure key topics are discussed, prioritised and debated upon
- Ensures the provision of information to Directors in a timely manner
- Encourages and facilitates full and frank discussions among Directors to leverage on each individual's diverse background and knowledge

Responsibilities of GCEO

- Develops and implements our Group strategies within the approved budget
- Manages the day-to-day business affairs
- Leads and motivates SLT
- Promotes organisational effectiveness
- Fosters an organisational culture that is aligned with group corporate values
- Implements Board policies
- Reports to our Board Chairman
- Chairs our ESG Assurance Management Committee

Board Diversity

Astro is led by a Board with diverse social and professional backgrounds, as well as experience in international and regional businesses, corporate and public sector leadership, change management, accounting and finance, data and customer insights, legal, economics and media & technology.

A high emphasis is placed on inclusivity as our Board acknowledges that a mix of individuals from different backgrounds (social and professional), skills, experience and competencies will enable greater inclusivity as well as diversity of thought and behaviours.

Gender is an important consideration and our target is to maintain at least 30% women representation on our Board. However, all appointments are ultimately based on merit and capability with reference to Astro's current and future needs.

From an organisational perspective, Astro has diversity of talent with a balanced gender representation. In FY22, our workforce comprises 49% and 51% male and female talents respectively, with females comprising 43% of our SLT.

Policy on Tenure of Independent Directors

Our INEDs provide independent advice and exercise objectivity to ensure that the interest of all stakeholders are taken into account. The role of our INEDs is to bring impartiality and scrutiny to Board deliberations and decision making, and also serve to stimulate and challenge Management in an objective manner. This is particularly important during discussions on RPTs.

In addition to the confirmation of independence which is furnished upon our INEDs' appointment, annual confirmations are sought which serve as a further assurance and reminder.

Our Board has adopted a policy that limits the tenure of INEDs to 12 years cumulatively in line with Paragraph 1.01 of the MMLR (Definition of Independent Director), which will take effect on 1 June 2023. A term limit has certain advantages which include enabling timely board refresh, ensuring objectivity and protecting minority shareholders' interests. In addition, our SID holds office for a term of three years or such term as may be determined by our Board.

An INED who has served more than nine years cumulatively may be re-designated as a NINED or, subject to shareholders' approval being obtained, be retained as an INED. A rigorous review will be carried out by our NRCGC to assess the said INED's independence based on the criteria as set out in the MMLR. He or she must remain at all times independent of Management and free from any business or other relationship which could interfere with the exercise of independent judgement or ability to act in the best interests of our Group. Our Board will recommend the re-appointment if it is satisfied that the INED concerned continues to meet the independent criteria.

As at the date of our Tenth AGM, TZA would have served as INED for nine years and 10 months. In accordance with Practice 5.3 of the MCCG, shareholders' approval was obtained to retain TZA as INED until the conclusion of our Tenth AGM.

TZA has expressed his intention not to seek shareholders' approval to continue as INED and will step down from our Board upon the conclusion of our Tenth AGM. As part of the Board succession plans, our Board welcomed Tunku Ali Redhauddin Ibni Tuanku Muhriz ("TAR") and Nicola Mary Bamford ("NMB") as new INEDs on 6 May 2022.

With the above changes, the representation of INEDs on our Board will be 44% at the conclusion of our Tenth AGM.

Appointment and Re-appointment of Directors

Appointments are guided by the factors laid down in the Board Selection Policy including the fit & proper criteria to assess the suitability of candidates, thus ensuring that our Directors have the required experience, competency, character, integrity and time to effectively discharge their role.

In accordance with the Constitution, existing Directors are subjected to re-election at least once in every three years. An election of Directors takes place each year at the AGM where one-third, or if the number is not three or a multiple of three, then the number nearest to one-third shall retire from office and are eligible for re-election.

During FY22, the Board Charter was enhanced to incorporate the relevant amendments to the MMLR, including the fit & proper criteria in respect of our Directors' character & integrity, experience & competency and time & commitment.

A letter of appointment is issued to newly appointed Directors setting out their fiduciary responsibilities, including the expected time commitment, board positions, the right to external consultant's advice, insurance as well as indemnity provisions.

SC and MM are retiring by rotation at the forthcoming Tenth AGM pursuant to Rule 126 of the Constitution. In addition, RA, who was appointed to our Board on 1 July 2021 is retiring pursuant to Rule 115 of the Constitution. Based on the FY22 e-BEE, our Board (save for the retiring Directors) is satisfied that they have performed satisfactorily and contributed to the overall effectiveness of our Board, and has recommended that SC, MM and RA be re-elected as Directors of our Company.

TAR and NMB, who were appointed as INEDs on 6 May 2022, are also standing for re-election at our Tenth AGM pursuant to Rule 115 of the Constitution.

Board Meetings

At least four formal Board meetings are required to be convened in a financial year in accordance with the Board Charter. The actual number of Board meetings and discussions with Management usually exceed this requirement, as shown in the table of Directors' meeting attendance.

The meeting agenda will be determined following reviews and consultations between our Company Secretary and the respective Board and Board Committee Chairman and EXCO. Our EXCO and SLT members attend the meetings by invitation to explain and discuss the matters set out in the meeting agenda.

An annual Board meeting calendar is planned ahead with dates fixed prior to the commencement of each new financial year. In accordance with the Board Charter, Directors who are absent from more than 50% of the total number of Board meetings held will be disqualified from acting as a Director in compliance with Paragraph 15.05(3)(c) of the MMLR.

The quorum for a Board meeting is at least two directors, but meetings are always planned in such a manner where all Directors are able to attend, whether in person or virtually.

Newly appointed Directors are given an indication of the time commitment, whereby they are expected to devote sufficient time and effort on all matters of importance to our Group, including limiting their other directorships to remain effective. Total directorships permitted shall not, in any event, exceed five public listed companies in Malaysia.

Directors are also required to seek guidance from our Board Chairman if there are potential conflicts of interest arising from a new appointment and notify our Company Secretary when accepting any external board appointments.

Our Board is satisfied that the present directorships held by our Directors in external organisations do not impair their ability to discharge their responsibilities, and each Director is capable of attending to our Group's matters without restrictions. None of our present Directors have appointed alternates, which is another testament of their commitment. As at 31 January 2022, the maximum number of directorships held by our Directors in public listed companies incorporated in Malaysia is three, including Astro, in compliance with Paragraph 15.06 of the MMLR.

Our Board and Board Committees continued to hold meetings virtually in FY22, with a total of nine Board and 17 Board Committee meetings, as well as a Board Strategy Day, as indicated in the table of Directors' meeting attendance. Our Directors' commitment in carrying out their duties and responsibilities is reflected by their attendance at the Board and Board Committee meetings held during the year. All Directors attended our Board meetings in FY22 without absenteeism.

Decisions by our Board and Board Committees which are taken during the course of a Board meeting are decided by a majority of votes with every Director having one vote and in the case of an equality of votes, our Board Chairman does not have a casting vote. Nevertheless, decisions reached by our Board are typically unanimous. Where appropriate, approvals may also be obtained via written circular resolutions, which are signed by all Directors, excluding those who are precluded from voting on the resolution in question, in accordance with Rule 148 of the Constitution. Approval via circular resolutions may be signified by signing the documents physically or digitally via a secured electronic documentation system.

Directors' Meeting Attendance for FY22

Total Number of Meetings held in FY22																
Name of Directors	AGM	%	Board	%	ARC	%	NRCGC*	%	RC	%	NCGC	%	SBTC	%	Board Strategy Day	%
Tun Dato' Seri Zaki bin Tun Azmi	1/1	100	9/9	100	-	-	-	-	-	-	-	-	-	-	1/1	100
Datuk Yvonne Chia	1/1	100	9/9	100	5/5	100	3/3	100	1/1	100	1/1	100	7/7	100	1/1	100
Renzo Christopher Viegas	1/1	100	9/9	100	5/5	100	3/3	100	1/1	100	1/1	100	7/7	100	1/1	100
Lim Ghee Keong	1/1	100	9/9	100	5/5	100	3/3	100	1/1	100	-	-	7/7	100	1/1	100
Simon Cathcart	1/1	100	9/9	100	-	-	-	-	-	-	-	-	6/7	85.7	1/1	100
Mazita binti Mokty	1/1	100	9/9	100	-	-	-	-	-	-	-	-	-	-	1/1	100
Kenneth Shen[1]	1/1	100	8/8	100	-	-	-	-	-	-	-	-	-	-	1/1	100
Rossana Annizah binti Ahmad Rashid [2]	-	-	6/6	100	-	-	-	-	-	-	-	-	-	-	1/1	100
Tunku Alizakri bin Raja Mohamed Alias[3]	1/1	100	3/3	100	-	-	-	-	-	-	-	-	-	-	-	-

Note:

1. *Appointed as Director on 16 April 2021*
2. *Appointed as Director on 1 July 2021*
3. *Resigned as Director on 30 June 2021*

* *NRCGC was established on 1 April 2021 following the merger of the NCGC and RC*

A comprehensive set of materials are prepared based on the agreed meeting agenda and circulated electronically and instantaneously via a secure device to Directors by our Company Secretary within five business days prior to our Board meetings.

Our Board and Board Committees spent over 84 hours in formally convened meetings in discharge of their key fiduciary duties and oversight functions and duties. This has not taken into account various ad hoc discussions and reviewing papers electronically.

Board Meeting 23 hours	Board Strategy Day 8 hours	ARC Meeting 16 hours
AGM 3 hours	SBTC Meeting 22 hours	NRCGC Meeting* 12 hours

** Includes NCGC and RC meetings*

The table below provides a snapshot of the key agenda at our Board and Board Committee meetings during FY22:

Key Highlights of Board Activities During FY22

	Financials	Strategy & Business	Risk, Internal Control & Compliance	Corporate Governance
February S	• FY22 Company Scorecard	-	-	-
March NC RC A B S	• Q4FY21 External Auditor's Report and Unaudited Quarterly Financial Report • Q4FY21 Investor Relations Report and Investment Monitoring Report • Treasury Risk and Cash Management • FY21 Performance Review • FY21 Statutory Financial Statements • FY22 Corporate Scorecard • Long Term Incentive Plan ("LTIP")	• Q4FY21 Strategic and Business Updates • Related Party Transactions ("RPT") • Circular for Recurrent RPT • Transactions Outside LOA	• Corporate Assurance ("CA") Matters and FY22 CA Strategic Review Plan • Risk Management Matters • Procurement Matters • Cost Rationalisation Measures • IT Security Matters • Compliance Matters	• Establishment of NRCGC • FY21 Annual Report and AGM • FY21 e-Board Effectiveness Evaluation ("e-BEE") • Organisational Structure • Board Charter, and Code of Conduct and Ethics for Directors • Non-Executive Directors' Remuneration
April B	-	• Transponder Capacity Plan • Transactions Outside LOA	-	-
May S	-	• Transformation Plan • Sychronisation Plan • Radio Strategy • NJOI Strategy • Nu Ideaktiv Strategy	-	-
June N B A	• Q1FY22 External Auditor's Report and Unaudited Quarterly Financial Report • Q1FY22 Investor Relations Report and Investment Monitoring Report • Treasury Risk and Cash Management	• Q1FY22 Strategic and Business Updates • Transactions Outside LOA	• CA Matters and CA Charter • Risk Management Matters • IT Security Matters • Talent Review • Compliance Matters	• Director Nomination • Organisational Structure • Malaysian Code on Corporate Governance 2021 • Conflicts of Interest
July B S	-	• Transponder Capacity Plan • Content Strategy • sooka Strategy • Transformation Plan	-	-

	Financials	Strategy & Business	Risk, Internal Control & Compliance	Corporate Governance
August A B	• FY22 Rolling Forecast	• Broadband Strategy • Transformation Plan • Digital Assets Performance Review	-	-
September N A B	• Q2FY22 External Auditor's Report and Unaudited Quarterly Financial Report • Q2FY22 Investor Relations Report and Investment Monitoring Report • Treasury Risk and Cash Management • FY22 Audit Plan • Policy on the Selection and Appointment of External Auditors	• Q2FY22 Strategic and Business Updates • Transactions Outside LOA • RPT	• ARC Charter • CA Matters • Risk Management Matters • Procurement Matters • IT Security Matters • Compliance Matters • Human Capital Matters	• ESG Matters • Policy on Limit of 12-Year Tenure for INEDs • Policy on Deliberations and Voting on RPT by Nominee Directors
October BS	-	• Preliminary FY23 – FY25 Group Strategic Plan and FY23 Budget	-	-
November S N	• LTIP	• Technology Blueprint and Budget Updates • Addressable Advertising • Provisional Budget FY23 and 3-Year Plan	• Group Succession Plan	• Annual CG Review and Gap Analysis • Board and Board Committee Charters • Board Succession Policy • FY22 e-BEE • Conflicts of Interest
December B A	• Q3FY22 External Auditor's Report and Unaudited Quarterly Financial Report • Q3FY22 Investor Relations Report and Investment Monitoring Report • Treasury Risk and Cash Management • Acceptance of Banking Facilities • LTIP	• FY23-FY25 Group Strategic Plan, Technology Blueprint and FY23 Budget • ESG Roadmap • Addressable Advertising • Transactions Outside LOA • RPT	• CA Matters • Risk Management Matters • IT Security Matters • Compliance Matters • Group Succession Plan	• Annual CG Review and Gap Analysis • Board and Board Committee Charters • Board Succession Policy

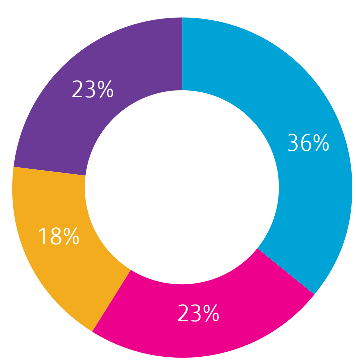
B Board of Directors
A Audit and Risk Committee
S Strategy and Business Transformation Committee
BS Board Strategy Day
N Nomination, Remuneration and Corporate Governance Committee or NRCGC*
NC Nomination and Corporate Governance Committee or "NCGC"*
RC Remuneration Committee or "RC"*

** Established on 1 April 2021 following the merger of the NCGC and RC*

The breakdown of our Boardroom agenda is shown in the following diagram:

Breakdown of Boardroom Agenda

- Financials
- Strategy & Business
- Risk, Internal Control & Compliance
- Corporate Governance



Annual Board Effectiveness Evaluation

The Board Effectiveness Evaluation ("BEE") is carried out annually by an independent external party engaged once in the every three years to provide an external view in accordance with Practice 6.1 of the MCCG and the Board Charter. The FY22 e-BEE was conducted internally by our NRCGC in accordance with the NRCGC Charter following the evaluation by an independent external consultant in the preceding year.

Methodology

The primary mode of gathering insights was through electronic questionnaires which were deployed via a web-based application with the results generated in the form of analytics. Respondents included our EXCO to enable a 360° feedback and greater insights on our Board and Management relationship. The analyses were premised on both qualitative and quantitative aspects of our Board.

Scope

The evaluation covered an assessment of our Board, Board Committees and their respective chairpersons, individual Directors including INEDs, GCEO, and Company Secretary in an objective and rigorous manner. Questions were categorised into assessment topics, which included developing the Board Skills Matrix mapping out the skills and competencies required to meet the needs of Astro as a media organisation, taking into consideration the evolution of the media landscape over the longer term.

Our Board as a whole was assessed from the aspects of the board mix and composition, quality of information and decision making, effectiveness in discharging key responsibilities and the role of our Board Chairman. Individual Directors undertook a self and peer assessment in respect of their contributions and performance, calibre and personality; and INEDs were assessed to ascertain their independence in thought and mind based on a qualitative assessment. The FY22 e-BEE also included a review of our Board and Management interworking relationship.

Overview of Evaluation

The overall performance of our Board, Board Committees and individual Directors was rated satisfactory and did not indicate any material weaknesses.

Certain areas of improvements were noted from the aspects of further strengthening our Board composition in the new media and digital economy and Board succession planning. Our Board received positive feedback for boardroom collegiality, efficacy of our ARC and the working relationship between our Board and Management.

Based on the findings, our Board will continue to place strong emphasis in enhancing our Board composition, increasing the critical mass of INEDs to reach at least 50% and advancing on our succession plans to enable timely Board refresh.

The FY22 e-BEE also encompassed an evaluation of our GCEO's performance and character. In compliance with Paragraph 2.20A of the MMLR, our Board is satisfied that our GCEO has the necessary competencies to carry out his responsibilities and the character, experience, integrity and time to effectively discharge his roles.

Directors' Induction and Continuing Education Programme

The media and entertainment industry continues to evolve as traditional media faces disruptions from new and digital media. Our Directors therefore recognise the need to continuously enhance their industry knowledge in order to effectively partake in our Group's strategic planning process and exercise oversight of Management.

Directors' training needs are monitored by our Company Secretary through the BEE process and regular feedback from our Directors. Briefings by speakers, both internal or external, are arranged at regular intervals. Relevant external training programmes are shared with our Directors regularly, for which a reasonable budget is allocated.

During FY22, subject matter experts were invited to give their insights to our Board on ESG approaches for global media companies. Directors were also briefed regularly on the current market outlook, competitive landscape, consumer trends, technological developments, CG developments, and changes in the accounting standards by our EXCO, external auditors and other guest speakers. Our Company Secretary provided updates on statutory and regulatory changes under the CA 2016, MMLR, MCCG and SC guidelines, which among others, focused on Directors' responsibilities and changes which impact our Group.

Directors of listed companies are required under the MMLR to complete the Mandatory Accreditation Programme for Directors ("MAP"). KS and RA who were appointed during FY22 had completed the MAP prior to their appointment as Directors of Astro. An induction programme was conducted for the said Directors, which included an overview of Astro's strategic direction and plans, challenges and opportunities, business operations, financial performance, as well as the management structure. The induction also included visits to our TV and radio broadcast facilities.

During the year under review, our Directors participated in various training programmes in relation to economics, finance and business, media and technology, sustainability, corporate governance, risk and internal control, details of which are on the next few pages.

In-house Training

Date	List of Training/Conference/Seminar/Workshop	Attendance
March 2021	Environmental, Social and Governance (ESG)	All Directors
June 2021	Data and Analytics	All Directors
October 2021	(a) Global TMT Practice and Developments of Media Market (b) MyDigital & National 4IR Policy	All Directors
October 2021	Global/Regional Trends and Opportunities in Media	All Directors

External Training

A: Corporate Governance, Risk Management and Internal Control

Date	List of Training/Conference/Seminar/Workshop	Attendance
March 2021	Collaboration in the Boardroom: Behavioural and Relationships	RCV
March 2021	The Financial Institutions Directors' Education (FIDE) Core Programme Module A - Bank	RA
June 2021	Fide Forum: The Role of Independent Non-Executive Directors in Embracing Present and Future Challenges	DYC
July 2021	Launch of the 2020 Malaysian Board Practices Review Report Anti-Bribery and Corruption with Revised Integrity Pledge Cybersecurity Threats Landscape	LGK
August 2021	Corporate Governance	LGK
September 2021	Shariah Non-Compliance: Perspective of Shariah Governance Practices	RA
October 2021	Board's Cybersecurity Awareness	RA
November 2021	Managing Cyber Risk in a Rapidly Evolving Threat Landscape	RA

B: Economics, Finance and Business

Date	List of Training/Conference/Seminar/Workshop	Attendance
February 2021	Model Risk Type Framework	DYC
March 2021	Global Summit: Accelerating Corporate Climate Action; The Role of Task Force on Climate-Related Financial Disclosures in Driving Effective Board Behaviour; Understanding Developing Opportunities Across Carbon Markets.	DYC
April 2021	Islamic Finance for Board of Directors (IF4BOD) Financial Impact and Solution Architecture for IFRS 17	RA
June 2021	Strategic Asset Allocation Workshop	RA
July 2021	Digital Currencies and Tokens Assets	DYC
July 2021	The Financial Institutions Directors' Education (FIDE) Core Programme Module A – Insurance	RA
August 2021	Cybersecurity Threats Landscape	LGK
August 2021	The Financial Institutions Directors' Education (FIDE) Core Programme Module A – Bank Best Practices in Pension Design	RA
September 2021	Asia's Renaissance	DYC
October 2021	Strategic Asset Allocation Workshop	RA
November 2021	Private Equity Training	RA
December 2021	Audit Oversight Board Inspection Findings Year 2020	RCV

C: Media and Technology		
Date	**List of Training/Conference/Seminar/Workshop**	**Attendance**
October 2021	The Invention of Tomorrow: Crafting Our New Collective Narrative	DYC and RA
October 2021	World Pension Summit 2021	RA
November 2021	DealBook Online: The NY Times: Reinvention and Rewriting the Rules in Real Time	DYC

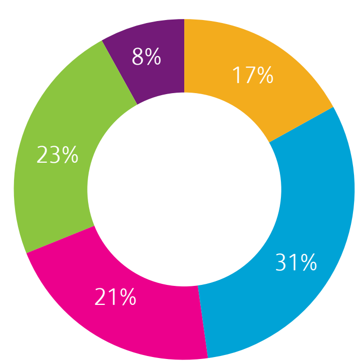
D: Sustainability		
Date	**List of Training/Conference/Seminar/Workshop**	**Attendance**
February 2021	The Art and Science of High-Performing Teams	DYC
March 2021	Core Insurance Programme	RCV
May 2021	Climate Risk – Financial & Non-Financial Risks	DYC
June 2021	Joint Committee on Climate Change Flagship Conference: Finance for Change	DYC
June 2021	Core Insurance Programme	RCV
July 2021	Investor Perspective on ESG	LGK
August 2021	New Ways of Working/Future Ready Workforce	DYC
September 2021	Driving Climate Change through Executive Compensation	LGK
October 2021	Reputation and Sustainability Connecting Minds, Creating the Future: Sustainability, Opportunity and Mobility	DYC
October 2021	Data Culture	RA
December 2021	True North in Crisis	DYC

E: Leadership and Strategy		
Date	**List of Training/Conference/Seminar/Workshop**	**Attendance**
June 2021	Heart to Heart with Millennials	DYC
July 2021	Behavioural Insights	RA
August 2021	Trends in Customer Behaviours	RA
August 2021	The Board of Director's Role & Responsibility in Crisis Communications	DYC
September 2021	Asia Pacific Board Leadership Forum	DYC
October 2021	High Performance Leadership	DYC
January 2022	Structured Problem Solving & Communications	MM

The estimated total hours of training attended by our Directors in FY22 were 204 hours, segregated into the following key areas:

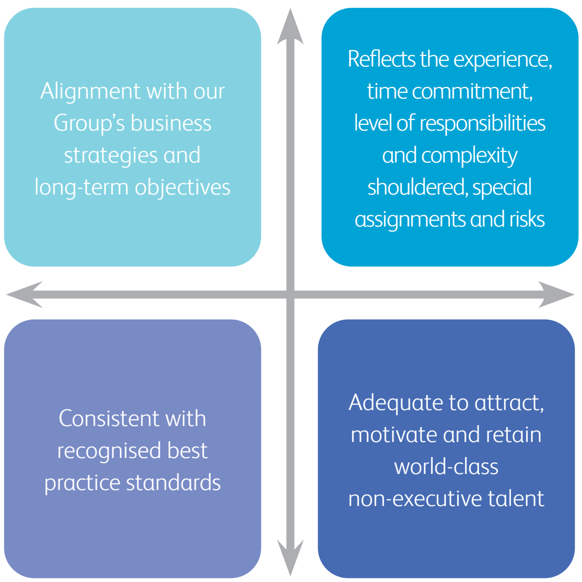
Distribution of Training

- Corporate Governance, Risk Management and Internal Control
- Economic, Finance and Business
- Media and Technology
- Sustainability
- Leadership and Strategy



Remuneration Framework

Our Board's policy on Directors' remuneration is summarised by the following key principles:



Directors' Remuneration Framework

Our Directors' remuneration framework comprises fixed fees for membership of Board and Board Committees and meeting allowances, the aggregate of which is paid on a monthly basis subject to shareholders' approval being obtained as required under Section 230 of the CA 2016. Individual Directors do not participate in the discussions and decisions relating to their specific remuneration.

In line with good CG practices to ensure objectivity, our Directors are not entitled to any share incentives and have limited benefits such as entitlement to Astro TV services. Expenses which are incurred in furtherance of their duties such as travel, mobile and internet charges are reimbursable. There is an established process for independent review and approval of Directors' claims that require approval from our Board Chairman, while our Chairman's claims are submitted to our ARC Chairman. Further details are set out in the table relating to Directors' remuneration on page 134 of IAR2022.

Benchmarking of Directors' fees is carried out at appropriate intervals by our NRCGC to ensure that the fees commensurate with responsibilities, time and efforts, as well as with industry peers. In determining Directors' remuneration, relevant factors that are considered include any changes in operating circumstances and market environment, time commitment, as well as directors' remuneration for local and regional companies which are operating in similar businesses and comparable in size and market share. These principles are nevertheless robust and are subject to periodic reviews and changes depending on relevant business circumstances.

The fees and benefits payable to our Directors for the period that commenced from 25 June 2021 until our Tenth AGM in 2022 were approved by our shareholders up to a maximum amount of RM3.54 million.

A review of our NEDs' remuneration was undertaken based on the factors laid down in the Directors' Remuneration Framework. Shareholders' approval will be sought to pay Directors' remuneration of up to RM3.81 million for the period from 23 June 2022 to the next AGM in 2023, payable on a monthly basis and/or as and when incurred.

The amount has taken into consideration the level of responsibilities of our Directors to provide strategic leadership during a critical transformation phase, the appointment of additional directors and members of Board Committees including new Board positions and Board Committees, and the estimated frequency of meetings.

Our Directors who are shareholders of Astro will abstain from voting on the resolution relating to the payment of the Directors' fees and benefits at our AGM.

Analysis of Total Directors' Fees and Benefits in respect of FY22

	Board					
			ARC		NCGC[2]	
	Chairman	Member	Chairman	Member	Chairman	Member
NON-EXECUTIVE DIRECTORS						
Tun Dato' Seri Zaki Bin Tun Azmi [3]	520	-	-	-	7	-
Datuk Yvonne Chia [4]	-	280	-	25	-	3
Renzo Christopher Viegas [5]	-	280	50	-	-	-
Lim Ghee Keong [6]	-	280	-	25	-	-
Simon Cathcart	-	280	-	-	-	-
Mazita binti Mokty	-	280	-	-	-	-
Kenneth Shen [7]	-	222	-	-	-	-
Rossana Annizah binti Ahmad Rashid [8]	-	163	-	-	-	-
Tunku Alizakri bin Raja Muhammad Alias [9]	-	117	-	-	-	-
	520	**1,902**	**50**	**50**	**7**	**3**

Note:

[1] *Inclusive of company car, petrol and driver*

[2] *NRCGC was established on 1 April 2021 following the merger of the NCGC and RC*

[3] *Ceased as Chairman of NCGC*

[4] *Appointed as Chairman of NRCGC and ceased as Chairman of RC and member of NCGC on 1 April 2021*

[5] *Appointed as member of NRCGC and ceased as member of RC on 1 April 2021*

[6] *Appointed as member of NRCGC and ceased as member of RC on 1 April 2021*

[7] *Appointed as Director on 16 April 2021*

[8] *Appointed as Director on 1 July 2021*

[9] *Resigned as Director on 30 June 2021*

Fees (RM'000)						Meeting Allowance (RM'000)	Benefits-in-Kind (RM'000)	Total (RM'000)
Board Committees								
RC(2)		NRCGC(2)		SBTC				
Chairman	Member	Chairman	Member	Chairman	Member			
-	-	-	-	-	-	10	23	560
7	-	33	-	-	20	24	-	392
-	3	-	17	40	-	24	-	414
-	3	-	17	-	20	24	-	369
-	-	-	-	-	20	15	-	315
-	-	-	-	-	-	9	-	289
-	-	-	-	-	-	8	-	230
-	-	-	-	-	-	6	-	169
-	-	-	-	-	-	3	-	120
7	**6**	**33**	**34**	**40**	**60**	**123**	**23**	**2,858**

Summary of Directors' Remuneration

a) From the Ninth AGM till 31 January 2022 (approximately seven months) : RM1.73 million

b) From the Ninth AGM till the Tenth AGM* : RM3.26 million (representing 92% of the total mandate)

c) From 1 February 2021 till 31 January 2022 (FY22) : RM2.86 million (FY21: RM2.96 million)

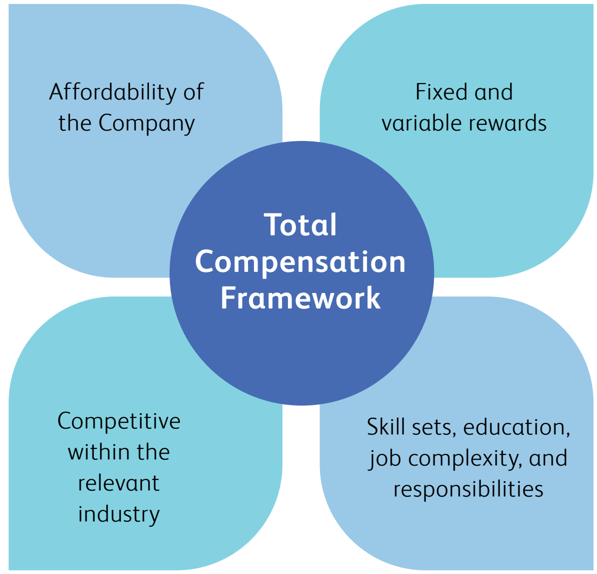
**based on estimate of Board size and number of additional meetings*

Astro's Remuneration Philosophy and Rewards Strategy

Astro's Remuneration Philosophy is based on a total compensation framework that includes both fixed and variable pay elements along with a comprehensive range of non-monetary benefits.

The remuneration structure for Astro employees is designed to ensure that there is an appropriate balance of fixed and variable rewards to drive short-term and long-term performance. The structure is weighted towards performance-related elements that will take into account individual, functional and corporate performance to ensure fair and equitable rewards.

In selecting, appointing and remunerating Management, various factors will be considered, such as skill sets, education level and breadth of experience that may contribute towards the discharge of their respective duties as well as accountability and job complexity. These criteria are not exhaustive and may include other important criteria such as collaborative skills.



Fixed Component

Full-time employees are paid basic monthly salary that may be commission-based depending on their job functions. Employees' remuneration is governed by a job grade structure which has a predetermined salary range for different levels based on competitive and market benchmarks. Salary structures are appropriately benchmarked and periodically reassessed.

Variable Component

The variable components are the annual performance bonus and share incentives under our LTIP. Depending on corporate performance, full-time employees may be rewarded with an annual performance bonus and merit increment. The performance bonus scheme, which is discretionary in nature, is designed to reward employees based on overall group performance, measured against a number of predetermined factors including both financial and non-financial factors as set out in the Company Scorecard.

Share awards under our LTIP may be granted to selected employees for the purposes of motivating and driving long-term performance as well as for retention purposes. The total compensation package for the senior-level positions is generally more skewed towards non-cash incentives compared to the rest of the employees, ranging from 40% to 60% in the form of non-cash incentives.

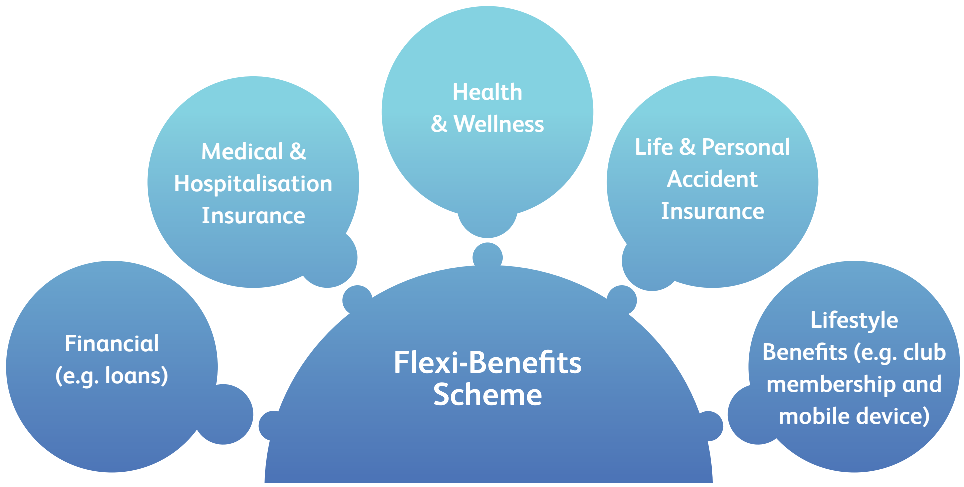
The establishment of our LTIP was approved by our shareholders at the Eighth AGM in 2020 for all eligible employees including our EXCO. The LTIP, which is a 10-year programme, enables shares to be granted to eligible employees as part of our continuous efforts to:

a) reward, incentivise and retain existing employees who have contributed to the growth, performance and profitability of our Group;
b) align the interests of the employees with our Group's strategic goals to drive longer-term shareholder value enhancement; and
c) attract prospective skilled and experienced employees to our Group by making the total compensation package more attractive.

In accordance with the LTIP By-laws, the maximum number of Astro shares which may be issued and/or transferred under our LTIP shall not, when aggregated with the total number of Astro shares issued under the existing Management Share Scheme, exceed ten percent (10%) of the total number of issued Astro shares (excluding treasury shares, if any) at any point in time throughout the duration of our LTIP.

Benefits

Our Group contributes between the minimum statutory rate and 16% of our employees' basic salary to the EPF. Other benefits are structured based on a flexi-benefits scheme, whereby employees can opt for various benefits that include medical and hospitalisation coverage, financial expenses and lifestyle-related expenses up to their flexi points limit, which are accorded based on job grade and tenure.



Employees are appraised annually based on their KPIs and targets which are set in consultation with their reporting managers. Mid-year and full-year performance reviews are carried out to evaluate performance, identify gaps and take appropriate measures. Employees who are rated below expectations are required to undergo a corrective performance action plan.

GCEO's Remuneration

Our GCEO's contract was approved by our Board for an initial period of three years from 1 February 2019 and was further extended for two years from 1 February 2022. Our GCEO's remuneration package has taken into consideration the market benchmark, industry standards and individual strengths, and comprises the following components:

a) Fixed basic salary over the contractual period
b) Short-term incentives in the form of cash performance bonus, which is discretionary in nature subject to meeting the agreed performance targets
c) Long-term share incentives under our LTIP subject to achieving the vesting criteria
d) EPF and other benefits, such as a fixed car allowance, driver and medical coverage

The employment contract can be terminated with six months' prior written notice by either party or in events of default in accordance with the terms of the said contract.

In line with the "Pay for Performance" culture and the remuneration framework for chief executives in most global organisations, our GCEO's remuneration is linked to performance through short and long-term incentives. He is assessed annually against the agreed KPIs established by our Board in the annual Company Scorecard in relation to cash performance bonus, and against agreed performance targets over a three-year performance period for share incentives under our LTIP.

Any bonus and shares granted to our GCEO may be subject to clawback in specific circumstances that include a material breach of the employment terms.

Share incentives were granted to our GCEO under our LTIP based on the approval obtained from shareholders at our Eighth AGM in July 2020 as required under Paragraph 6.06 of the MMLR. Details of our GCEO's shareholding interest in Astro including share awards are reported on page 297 of IAR2022.

Principle B: Effective Audit and Risk Management

Financial Reporting

Our Board ensures that a fair and objective assessment of Astro's financial position and prospects is provided in our quarterly financial results, annual financial statements, integrated annual reports and all other reports or statements to shareholders, investors and relevant regulatory authorities. The Statement of Responsibility by Directors in respect of the preparation of our Annual Audited Financial Statements for FY22 is set out on page 163 of IAR2022.

Audit and Risk Management

Our Board has established a combined ARC since 2018 on the basis that the oversight of our Group's financial reporting and audit process, risk management and internal control is better optimised through a combined committee during a critical business transformation phase. This has also taken into consideration our Board size and composition as well as risk mitigation measures that have been implemented.

Our ARC's oversight has enabled our Board and Management to develop a mutual understanding regarding the risks attributed to Astro's transformation to create enterprise value as well as allow check and balances in the audit function. The members of our ARC also have the necessary knowledge and experience in risk management.

Our ARC reviews the financial statements to enable a true and fair view of our Group's financial position and compliance with applicable financial reporting standards. In accordance with the ARC Charter, our ARC is responsible for reviewing the enterprise risk management framework and risk management strategies for the purpose of managing our Group's overall risk exposures. Further details of our ARC's activities are set out in our ARC Report on page 149 to 153 of IAR2022.

During FY22, the Policy on the Selection and Appointment of External Auditors was adopted by our ARC to formalise the process and parameters to be considered in assessing the suitability, professionalism and independence of our Group's external auditors. In respect of dealings with the external auditors, Astro is also guided by the Policy on Employment of Members of the External Auditor and the Policy on Non-Audit Services by the External Auditor.

The results of the FY22 e-BEE indicated that the efficacy of our ARC is an area of strength, with members who are experienced and well-positioned to apply a critical and probing view on transactions as well as financial and risk oversight.

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Adequacy of Information

Transparency is one of the four key principles that guide our actions in relation to our relationships with stakeholders. Our Board and Management are committed to ensuring fair and equal dissemination of both financial and non-financial information to enable our stakeholders to form objective and informed views of Astro.

Our Board and Management are guided by the Guidelines for Disclosure of Material Information that are aligned with Chapter 9 and 10 of the MMLR and various policies including the Spokesperson Policy, Social Media Policy and Guidelines for Appointed Social Media Practice. The main objectives of such policies are to regulate interactions with our stakeholders while ensuring timely, adequate and fair disclosure of key information to the market, as well as prohibiting the release of price-sensitive information.

As part of the our investor relations policy, regular meetings are organised with research analysts, fund managers and the wider investment community, both local and international, in addition to the quarterly analyst briefing upon Astro's financial results release. Further details are in the Investor Relations section on pages 36 to 37.

Astro's corporate website, corporate.astro.com.my is regularly updated with the latest corporate and business information and news. Press releases, announcements to Bursa Malaysia, analyst coverage and quarterly results released by Astro are also made available on the website to enable a wider and more equal dissemination of key information to our shareholders and other stakeholders.

Annual General Meeting

Astro's AGMs have been held on a virtual basis since 2020 by following the Guidance Notes on the Conduct of General Meetings issued by the Securities Commission in order to mitigate risks and ensure the safety of our AGM participants amid the continuing threats arising from COVID-19.

The Notice of our AGM is issued more than 21 days before the AGM to provide adequate notice for shareholders to plan their time and if required, lodge their proxy forms.

The AGM is an important forum for our Directors and Management to engage with all our shareholders and the virtual AGM platform affords an opportunity for more shareholders, particularly individuals not residing in the Klang Valley, to participate and vote. Shareholders and proxies are able to pose questions prior to our AGM and also submit live questions during the meeting proceedings.

An overview of our Group's results, key achievements and strategies is shared by our GCEO during our AGM to keep our shareholders abreast of Astro's performance and significant developments.

Designated Contact Persons

Queries and concerns may be directed to our Board through the following individuals, primarily via the emails provided below:

Datuk Yvonne Chia (SID)
c/o Corporate Secretarial Division
All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi, Bukit Jalil
57000 Kuala Lumpur
Tel: 603 9543 9267
Email: yvonne_chia@astro.com.my

Shafiq Abdul Jabbar (GCFO)
Tel: 603 9543 6688 Ext 2729
Email: shafiq_aj@astro.com.my

Liew Wei Yee Sharon (Company Secretary)
Tel: 603 9543 6688 Ext 3404
Email: sharon_liew@astro.com.my

Nomination, Remuneration and Corporate Governance Committee Report

This inaugural NRCGC Report is prepared in accordance with Paragraph 15.08A(3) of the MMLR, setting out the activities of our NRCGC in the discharge of its duties for the financial year under review

Our NRCGC was constituted on 1 April 2021 by merging the NCGC and RC, taking into consideration the overlapping responsibilities and efficiencies in having a single committee dealing with nomination and remuneration matters.

NRCGC Roles and Responsibilities

The NRCGC Charter was adopted and approved by our Board in April 2021 and can be downloaded from corporate.astro.com.my/corporate-governance. The said Charter sets out the roles, responsibilities and authorities of our NRCGC, which encompasses the processes and criteria for nomination and remuneration of Directors, GCEO and Key Senior Management, in addition to general oversight of CG matters.

In summary, our NRCGC's functions include:

Nomination

Review of size, composition and effectiveness of Board and Board Committees to ensure an optimal balance

Nomination and/or appointment of Directors, EXCO and Key Senior Management

Formulation and implementation of a formal and transparent procedure for the selection and appointment of Directors

Review of organisational structure and succession plans

Remuneration

Development of remuneration framework and policies in relation to Directors, EXCO and directors of subsidiaries

Review of NEDs, GCEO and Key Senior Management's remuneration

Evaluation of corporate performance, including bonus and increment proposals

Recommendation of the annual Company Scorecard to drive short-term performance

CG

Review of the corporate governance framework and policies of our Group

Review of policies relating to Directors' and EXCO's independence and conflicts of interests

Ensure an appropriate level of disclosure and transparency in public disclosures to keep shareholders and other stakeholders adequately informed on progress

Composition

The composition of our NRCGC complies with Paragraph 15.08A of the MMLR which stipulates that a nominating committee shall comprise exclusively of NEDs, a majority of whom shall be independent:

Name	Appointment Date	Directorship
Datuk Yvonne Chia (Chairman)	1 April 2021	INED
Renzo Christopher Viegas (Member)	1 April 2021	INED
Lim Ghee Keong (Member)	1 April 2021	NINED

The Chairman of NRCGC is also our SID adhering to Practice 4.7 of the MCCG that the nominating committee should be chaired by an INED or SID. There were no changes to our NRCGC's composition in FY22.

Meeting Attendance

The meetings of our NRCGC are planned ahead before the commencement of a new financial year. This enables our NRCGC members and Management to plan their time and agenda for discussion at the meetings The requisite quorum stipulated in the NRCGC Charter is two members present, the majority of whom shall be INEDs. Three meetings were held during FY22 which were attended by all three members. Details of attendance at our NRCGC meetings are on page 127. The said meetings were held virtually in view of the continuing safety concerns arising from the COVID-19 pandemic. Our Company Secretary acts as the Secretary to our NRCGC.

Members of our EXCO and our Director, People & Workplace are invited to participate in our NRCGC meetings to present their recommendations and facilitate deliberations on the proposals tabled for our NRCGC's consideration. An update of the key deliberations and recommendations is reported to our Board by our NRCGC Chairman at the quarterly Board meetings and, where required, approvals are sought for proposals within the list of Board Reserved Matters and where required by the MMLR and our Constitution. These proposals are highlighted in the section on Summary of Key Activities.

Directors' Appointment and Re-election

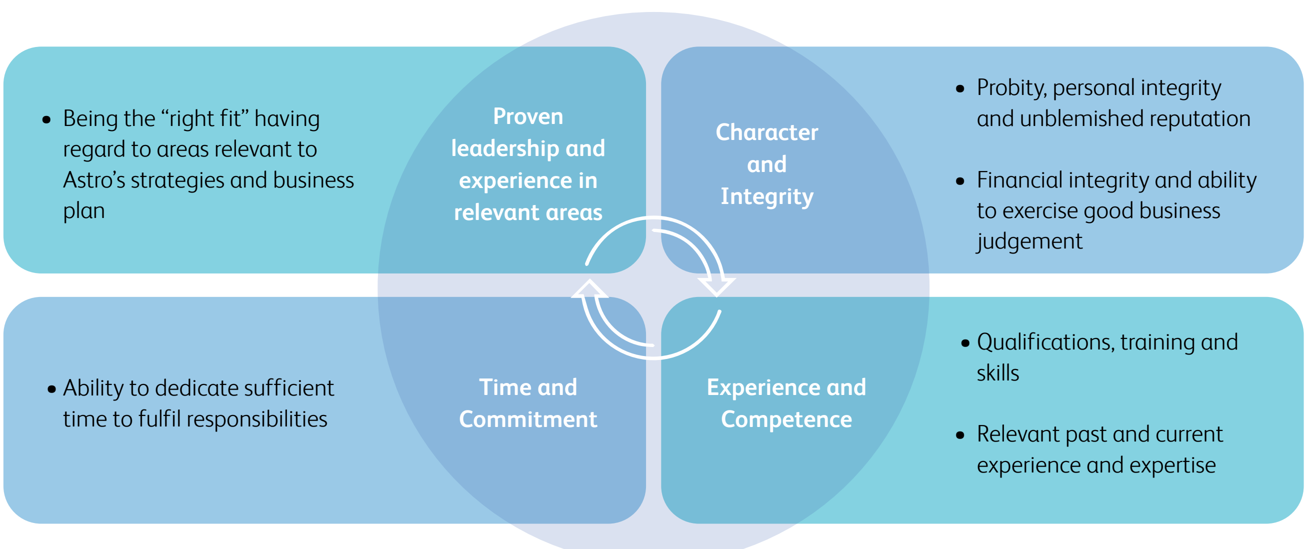
One of the key functions of NRCGC is to manage the selection and nomination of candidates to our Board, including the criteria for selection which should be aligned with Astro's long-term objectives. The assessment of potential candidates for appointment to our Board by our NRCGC is governed by the parameters set out in the Board Diversity Policy, Board Selection Policy and fit & proper criteria, which are designed to ensure that our Directors have the character, experience, integrity, competence, and time to effectively discharge their role. Generally, a Board member is expected to possess and exhibit the following attributes:

- Proven leadership and experience in areas that are relevant to Astro's strategies and business plan.

- Character and Integrity
  a) Probity, personal integrity and reputation – demonstrated through personal qualities such as honesty, integrity, diligence, independence of mind and fairness.
  b) Financial Integrity – good management of financial obligations.
  c) Reputation – an unblemished reputation for integrity and ability to exercise good business judgement.

- Experience and Competence
  a) Qualifications, training and skills.
  b) Relevant past and current experience and expertise – proven leadership and experience that provide knowledge of business, financial, governmental or legal matters that are relevant to Astro's business or to its status as a public listed company.

- Time and Commitment
  Ability to dedicate sufficient time to fulfil his or her responsibilities as a member of our Board and Board committees to which he or she may be appointed, including restricting the number of directorships in other companies.



The Board Skills Matrix, which is reviewed annually assists our NRCGC in mapping out our present Directors' knowledge, skill sets and competencies with the required skills and attributes to future-proof our Board taking into consideration Astro's long-term strategic objectives

Candidates are typically identified based on recommendations by our existing Directors, GCEO and/or major shareholders. Independent sources include our partner networks given their knowledge of our industry, and external agencies to tap into their directors' registry, if required.

The following chart depicts the process for Board appointments:

Nomination by our existing Directors, major shareholders, business associates and if required, external agencies	**Assessment of candidates based on the Board Selection Policy, Board Diversity Policy, fit & proper criteria, Board Skills Matrix and background reference check**	**Interviews by Directors and recommendation to Board**	**Board approval followed by announcement to Bursa Malaysia**

Board Effectiveness Evaluation

Another key function of our NRCGC is managing the process for evaluation of our Board's effectiveness annually. The annual BEE is primarily a tool to help identify the strengths and weaknesses of our Board, Board Committees and individual Directors, in addition to providing a measurement of past performance. The findings are also used for the purposes of recommending the re-election of Directors and to assist in the selection of potential candidates to be appointed to our Board.

The evaluation process encompasses the Board as a whole and each Board Committee, analysing matters such as their composition, information management and discharge of responsibilities. Feedback is obtained through both self and peer assessment in respect of our Directors' performance and contributions, character and personality to enable a 360° feedback, including from members of our EXCO. As part of the evaluation, INEDs are assessed to determine their ability to act independently in discharge of their roles and responsibilities as INEDs.

Our NRCGC examines the strengths and gaps identified from the evaluation and establishes a plan to address the gaps. Findings as well as action plans are reported to our Board for further discussion.

Summary of Key Activities

During FY22, our NRCGC carried out the following key activities in discharge of its roles and responsibilities:

1. Nomination Matters

Board Size and Composition

The annual review of our Board's size and composition encompasses the following analysis:

a) Review of Board balance for effective stewardship

Our Board has met the requirement for at least two, or one-third INEDs, whichever higher, under Paragraph 15.02 of the MMLR.

In order to raise the number of INEDs in adherence to Practice 5.2 of the MCCG for boards to have at least 50% INEDs and the boards of large companies to have a majority INEDs, our NRCGC continues to identify, assess and nominate potential candidates for our Board's consideration.

From an overall diversity perspective, our Directors are corporate leaders, media executives, accountants, lawyers, bankers and engineers from various backgrounds with rich experience and knowledge. Having three distinguished women directors on our Board, Astro has met the 30% threshold recommended under Practice 5.9 of the MCCG and our target is to maintain at least 30% women directors on our Board. The tenure of our present Directors as at 31 January 2022 ranges from less than one to 10 years.

Board appointments are primarily assessed based on individual merits and alignment with Astro's strategic direction. During FY22, KS and RA were appointed as NINEDs following nominations by our major and substantial shareholders, Khazanah Nasional Berhad and the Employees Provident Fund. In line with its responsibilities, assessments were carried out by our NRCGC on the merits of their appointments which took into account their vast experience in the finance, investment banking, telecommunications and creative industries. Each NINED was assessed and appointed based on merits and their ability to act in the best interest of our Group. This is also required under Section 217 of the CA 2016 whereby a nominee director shall not subordinate his duty to act in the best interest of the company to his nominator. In the interest of good governance, a policy has been formalised whereby a nominee director shall abstain from deliberating and voting on a resolution involving the direct or indirect interest of his nominator at all times.

During FY22, our NRCGC continued the search for suitable candidates to reinforce our Board's strengths and independence representation. The search is based on the criteria set out in page 142 of this IAR 2022, and an assessment is carried out to determine if the candidate is independent of Management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of Astro. Our new INEDs, TAR and NMB were selected from a pool of high calibre candidates. Their profiles are set out on page 107 of this IAR 2022.

b) Re-election of Directors

Rule 115 of the Constitution stipulates that our Board shall have the power to appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Board, and that any appointed Director shall hold office until the next following AGM and shall then be eligible for re-election. Rule 126 on the other hand, provides that one-third shall retire by rotation at an AGM at least once in three years and shall be eligible for re-election.

NRCGC reviews the schedule on the retirement by rotation prepared by our Company Secretary. Based on the schedule, SC and MM are the longest in our office since their last re-election in 2019 and as such, are subject to retirement by rotation under Rule 126 at our forthcoming AGM. RA who was appointed to fill the vacancy left by Tunku Alizakri who resigned in June 2021, retires at our Tenth AGM under Rule 115 of the Constitution.

1. Nomination Matters (Cont'd)

Board Size and Composition (Cont'd)

b) Re-election of Directors (Cont'd)

Based on a review of their individual performance and contributions, our NRCGC has recommended that SC, MM and RA be considered for re-election at our forthcoming Tenth AGM. These recommendations were endorsed by our Board.

c) Re-election and retention of INEDs

Shareholders' approval was obtained at our Ninth AGM on 24 June 2021 for the retention of TZA as INED. He was appointed on 15 August 2012 and would have served nine years and 10 months as at the date of our Tenth AGM. TZA has expressed his intention not to seek shareholders' approval to continue as INED and will step down from our Board upon the conclusion of our Tenth AGM.

d) Policy enhancements relating to Board and Board Committee composition

The following enhancements were made and reflected in the Board and Board Committee Charters and other policy documents:

- Tenure limit of 12 years for INEDs
- Policy on Deliberating and Voting on RPTs by Nominee Directors
- Active politicians are disqualified from appointment as Director
- Members of the external auditor shall not be appointed as INEDs and ARC members until expiry of a three year cooling-off period

Board Succession

FY22 saw the development and formalisation of a the Board succession framework and policy, which was an area that was highlighted in the FY21 BEE. The Board Succession Policy sets out the guidelines, criteria and process for identifying replacements to ensure a continuity in leadership in the event of any retirement, resignation or removal of a Director. It sets out the process for succession of our Board Chairman and members, Board Committee Chairmen and members, and the appointment of directors onto the boards of Astro's major subsidiaries.

The plan provides a clear pathway to ensure a progressive refresh of our Board and to maintain an appropriate balance of skills and experience through a time-based phased retirement process, internal succession and emergency contingency cover for specialised positions. An ex-ante succession plan with multi-year view has simplified the process through the earmarking of Directors with specific retirement years and also ensures a smooth transition by overlapping the appointment of the new Director and the outgoing incumbent.

The plan envisages that a former Management talent (for example, former CEO) may be considered for accession as Director in order to benefit from the said individual's continued guidance and in-depth operational experience.

In the event of an emergency where a Director is unable to serve, another Director is designated to take over his responsibilities in the interim period until such time that the affected Director returns to duty or a successor is selected.

Summary of Key Activities

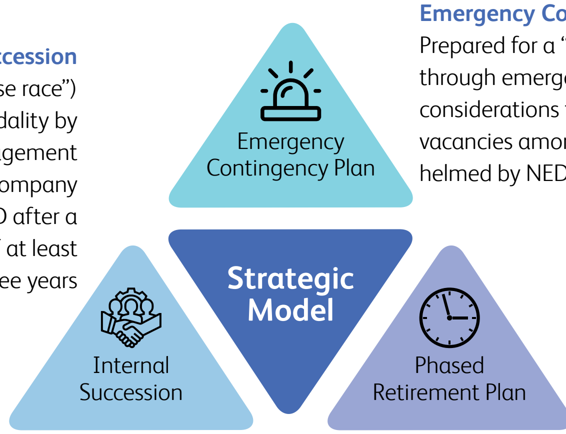
1. Nomination Matters (Cont'd)

Board Succession (Cont'd)

Internal Succession
Non-relay ("horse race") succession plan modality by utilising former Management talent within our Company for accession as NED after a cooling-off period of at least three years

Emergency Contingency Plan
Prepared for a "hit by the bus" scenario through emergency succession plan considerations that correspond to casual vacancies among Specialised Positions helmed by NEDs

Phased Retirement Plan
Ex-ante with multi-year view; earmarking of NEDs with specific retirement years; and overlap of incoming and outgoing incumbents



Board Succession Strategic Model

Board Effectiveness Evaluation

Based on the FY22 e-BEE, the overall performance of our Board, Board Committees and Directors, including INEDs was found to be satisfactory without any major concerns. Our Board will continue to place strong emphasis in enhancing our Board composition, increasing the critical mass of INEDs to reach at least 50% and advancing on our succession plans to enable a timely Board refresh.

Organisational Structure, Key Senior Management Appointments and Succession

Astro continues to redefine its organisational structure and strengthen Management to ensure that the right and competent leaders are hired and assigned to their roles and responsibilities. Our organisational structure is categorised into key business and corporate units, led by our GCEO, GCFO and GCOO, which is periodically reviewed and aligned with our business objectives.

The performance of individual EXCO members are evaluated by our NRCGC against the agreed annual targets. Based on the FY22 review, our Board is satisfied that our GCEO, GCFO and GCOO are individuals with the necessary competencies for their responsibilities and have the character, experience, integrity and time to effectively discharge their respective roles in compliance with Paragraph 2.20A of the MMLR.

During FY22, NRCGC carried out the following reviews:

a) Renewal of our GCEO's employment agreement, based on an evaluation of his performance and character to ensure he is the right fit to helm our organisation.
b) Management succession plans – Our NRCGC noted that improvements in respect of Astro's overall talent pipeline development and emergency cover plan for key and critical positions and in its review, emphasised the importance of succession planning for key positions, particularly those occupied by foreign talent.
c) Talent development and workforce – Astro has a diverse workforce which is a strong enabler in decision making and idea generation, with individuals bringing different perspectives into discussions based on their own experiences. Our NRCGC noted encouraging progress in digitally upskilling our talents through training programmes and partnerships across a range of disciplines.

2. Remuneration Matters

Directors' Remuneration	Our NRCGC has the responsibility of developing the remuneration framework and policies for NEDs based on the key principles that such remuneration should be adequate to attract, motivate and retain individuals of high calibre, within industry standards, reflects the experience, time commitment, level of responsibilities and complexity shouldered, special assignments and risks, and aligned with Astro's business strategy and long-term objectives. Directors' remuneration is reviewed by our NRCGC annually prior to shareholders' approval being sought at the AGM as required under Section 230 of CA 2016. The existing Directors' remuneration rates were approved by our shareholders at our Ninth AGM in June 2021, with such rates remaining unchanged since the last revision in June 2018. The rates were reviewed and benchmarked by an independent consultant with our local and regional peers in similar industries and the top companies listed on Bursa Malaysia. A review of our NEDs' remuneration was undertaken based on the factors laid down in the Directors' Remuneration Framework. Shareholders' approval will be sought to pay Directors' remuneration of up to RM3.81 million for the period from 23 June 2022 to the next AGM in 2023, payable on a monthly basis and/or as and when incurred. The amount has taken into consideration the level of responsibilities of our Directors to provide strategic leadership during a critical transformation phase, the appointment of additional directors and members of Board Committees including new Board positions and Board Committees, and the estimated frequency of meetings.
GCEO and Key Senior Management's Performance and Remuneration	Our NRCGC is responsible for reviewing the remuneration packages and terms of service of our EXCO members to ensure alignment with the approved remuneration framework. To attract and retain senior leadership to drive Astro's transformation plan, remuneration packages are competitive, performance-based and reflective of individuals' contributions to our Group's long-term growth and profitability, and in line with our corporate objectives and strategies. Our NRCGC also reviewed our key senior management's performance based on our EXCO's recommendations with the objective of ensuring a fair distribution that is linked to Astro's performance. The award of annual performance bonus and increment is a Board Reserved Matter. Our NRCGC has reviewed and recommended the proposal for FY22 having regard to the achievement of KPIs set out the Company Scorecard and further took into consideration relevant factors such as movements in the consumer price index and average payout by comparable companies.
Company Scorecard	Corporate performance is measured based on KPIs and targets that are approved by the Board. Our NRCGC has reviewed the KPIs and key business growth drivers in the Company Scorecard for FY22 with the objectives of motivating and driving Management to achieve progressive year-on-year growth. The Company Scorecard comprises both financial and non-financial KPIs with appropriate and balanced weightages in respect of Financials, Engagement & Sustainability and People, generally comprising revenue, profit and free cash metrics, targets for customer satisfaction, churn and market share as well as new products and employee engagement. The Company Scorecard is cascaded from our GCEO to the rest of the organisation to enable alignment towards common goals.

Summary of Key Activities

2. Remuneration Matters (Cont'd)

Long Term Incentive Plan	Our NRCGC has been designated by our Board as the scheme committee for the implementation and administration of our LTIP and exercises its powers in accordance with the by-laws governing the LTIP. Shareholders' approval for our LTIP and by-laws was obtained in 2020 for a period of 10 years. The LTIP aims to reward, incentivise and retain talents, align their interests with Astro's strategic goals to drive longer term shareholder value enhancement, and attract talents through a more attractive total compensation package. Two grants have been made to-date in the form of Performance Share Units to eligible senior talents and Restricted Share Units to high potential talents. Approval was also granted for the offer of share awards to our GCEO of up to RM9.72 million in accordance with Paragraph 6.06 of the MMLR. Details of these share grants were announced to Bursa Malaysia on 11 December 2020 and 16 April 2021. The share awards are intended to vest in the third year, subject to meeting the agreed performance metrics over a three-year performance period in order to motivate talents for sustainable long-term growth and talent retention. Our NRCGC, in consultation with SBTC and Board, have reviewed and determined the performance metrics and vesting criteria comprising various stretched market and operational targets. Total shareholders' return is a key metric for vesting in order to align employees' interest with our shareholders' interest and enable long-term shareholder value creation. During FY22, our NRCGC and Board reviewed the performance targets for both share awards in view of a more challenging business environment due to the effects of the COVID-19 pandemic on the Malaysian economy and consumers' disposable income as well as supply chain issues arising from global shortage of electronic components which had in turn led to higher costs. The review also took into consideration unbudgeted plans that were approved subsequent to the setting of the targets.

3. Corporate Governance Matters

CG Framework and Compliance	Astro continues to be rated highly among companies listed on Bursa Malaysia based on the MSWG-ASEAN Scorecard and has been recognised under the FTSE Russell ESG rating and by Sustainalytics. Our NRCGC is committed to raising our CG standards and performs an annual review and benchmarking of Astro's CG principles and best practices with the MMLR, MCCG and other CG best practices including the FTSE Russell ESG criteria. Several departures from the MCCG were noted in FY22 as outlined in the CG Report. Our NRCGC has considered these departures and is satisfied that the alternative measures that have been implemented are adequate to ensure that the intended CG outcomes are met in Astro's circumstances. During FY22, a number of policy enhancements to our CG framework and practices were made to align our policies with the updated MCCG and Guidance issued by the Securities Commission. These enhancements are outlined under Section 1(d) Nomination Matters on page 145 of this IAR2022. Finally, our NRCGC has reviewed the CG Overview, CG Report and this NRCGC Report as part of the annual reporting cycle, with the objective of providing clear and transparent disclosures on Astro's CG framework and practices to all our shareholders and stakeholders.

Audit and Risk Committee Report

This ARC Report is prepared in accordance with Paragraph 15.15(1) of the MMLR, setting out the composition, number of meetings held, a summary of our ARC's activities and a summary of the work of the internal audit function

Our ARC was established on 1 April 2011 to assist our Board in fulfilling its oversight responsibilities through a review of the financial reporting process, risk management, internal control systems and overall compliance with relevant applicable legal and regulatory requirements. In discharging its responsibilities, our ARC is guided by the ARC Charter which was last reviewed and approved by our Board in September 2021 and can be downloaded from our corporate website at corporate.astro.com.my/our-company/corporate-governance.

Composition

As at the date of this report, the composition of our ARC is as follows:

Name	Appointment Date	Directorship
Renzo Christopher Viegas (Chairman)	1 December 2017	INED
Datuk Yvonne Chia (Member)	1 January 2014	Senior INED
Lim Ghee Keong (Member)	1 September 2019	NINED

The composition of our ARC complies with Paragraphs 15.09 and 15.10 of the MMLR in the following respects:

a) Our ARC comprises three members, all of whom are NEDs and a majority of them are INEDs, including ARC Chairman

b) ARC Chairman is a member of the Malaysian Institute of Accountants and a Fellow Member of the Institute of Chartered Accountants of India fulfilling the requirement for at least one member of the ARC to be a qualified accountant.

Our Board Chairman is not a member of our ARC in accordance with Practice 1.4 of the MCCG.

No former audit partner has been appointed to our ARC to date and thus complies with Practice 9.2 of the MCCG which states that a former key audit partner shall not be appointed as a member of our ARC until the expiry of a three-year cooling-off period. However, our ARC composition has not met the step-up Practice 9.4 of the MCCG where the audit committee of a large company should comprise solely of INEDs.

Notwithstanding the above, through our annual BEE, our Board has reviewed and considered the skills and experience of our ARC members, as shown by their profiles, to be sufficient and relevant to enable the proper discharge of responsibilities by our ARC. Our ARC composition has further complied with additional stipulations in the ARC Charter that (i) each member shall be financially literate and must be able to read, analyse, interpret and understand financial statements, including our Group's balance sheet, income statement, and cash flow statement to effectively discharge their functions; and (ii) ARC Chairman must not serve as our Board Chairman to ensure a separation of powers. In addition, procedures such as quorum and voting restrictions are in place to ensure balanced and effective decision making. The quorum of our ARC meetings is two members present, of which the majority shall be INEDs. This ensures that the decisions of our ARC are made by independent and non-interested Directors.

Meetings and Attendance

Our ARC meets at least quarterly with additional meetings convened as and when necessary. In FY22, our ARC conducted five meetings and all members were present at the said meetings which fulfilled the requisite quorum stipulated in the ARC Charter. All meetings during the year were held virtually due to the COVID-19 pandemic.

The agenda and meeting papers comprising qualitative and quantitative information relevant to the meeting agenda are distributed to our ARC via a secure collaborative software no less than five business days prior to the date of each meeting. Not only does this practice ease the process of distribution of meeting papers and minimise potential leakage of sensitive information, it also enables our Directors to have access to the proposal papers electronically, which facilitated the conduct of virtual ARC meetings in FY22.

Our EXCO was invited to all ARC meetings to facilitate deliberations as well as provide input and advice, appropriate information and clarification pertaining to relevant items on the agenda. The Company Secretary acts as secretary to our ARC.

The Vice President, Head of Corporate Assurance ("CA") attended all ARC meetings to table the findings based on CA audit reports. Where required, the relevant Management representatives were invited to provide explanation to our ARC on specific control lapses and issues noted from audit reports as well as clarification on their areas of responsibility.

Representatives from the external auditor, PricewaterhouseCoopers ("PwC") also attended the meetings and presented their reports on external audit and review matters. An update of key matters discussed and recommendations by our ARC are provided by our ARC Chairman to our Board at quarterly Board meetings.

Proceedings of our ARC meetings and deliberations including key observations made by our ARC members were duly recorded in the minutes of each meeting and the signed minutes are tabled for confirmation at the next ARC meeting, after which the minutes are presented to our Board for notation.

After each meeting, our ARC Chairman submits a report on the deliberations, decisions and recommendations of our ARC to our Board for information and attention. Significant matters reserved for Board's approval are tabled at our Board meetings.

Our ARC Chairman further engages with SLT, particularly our GCFO, the Vice President, CA and PwC on an ongoing basis to keep abreast of matters and issues affecting our Group.

Summary of Key Activities

During FY22, our ARC carried out the following key activities in the course of discharging its roles and responsibilities:

Financial Reporting

a) Reviewed and recommended to our Board the quarterly financial reports released within two months from the end of each quarter ended April 2021, July 2021, October 2021 and January 2022, and the related press releases/ announcements including whether the said reports are in compliance with applicable approved Malaysian Financial Reporting Standards (MFRS), MMLR and other relevant legal and regulatory requirements. Our ARC concluded that the reports presented a true and fair view of our Company and Group's financial performance.

b) During its first quarterly meeting in March 2021, our ARC reviewed the draft statutory financial statements of our Company and Group, and upon our ARC being satisfied that the said financial statements were in accordance with provisions of the CA 2016 and applicable approved MFRS, submitted the same to our Board for its consideration and approval.

c) Reviewed our Group's solvency and ability to continue as a going concern on a quarterly basis prior to approval of the audited financial statements.

d) Received regular updates on the developments of new accounting standards and considered the impact of those standards on our Group's financial reporting process.

External Audit

a) Reviewed and recommended the terms of PwC's engagement for our Board's approval.

b) Reviewed the evaluation of PwC's performance and effectiveness which was coordinated by our Company Secretary. The annual assessment covered:
   - independence, objectivity and professional scepticism
   - quality process and performance
   - financial stability and risk profile of the firm
   - audit strategy, scope and planning
   - communication and interaction
   - level of knowledge, capabilities and experience of the audit team

   The assessment was conducted in April 2022 with feedback obtained from our ARC and SLT, as well as a self-assessment by PwC. Based on the results of the evaluation, our ARC is satisfied with the suitability of PwC from the aspects of competence, audit quality and resources, the appropriateness of audit fees to support a quality audit, and that the provision of non-audit services by PwC does not impair their objectivity and independence as Auditors of the Company. Based on our ARC's recommendation, our Board has recommended the re-appointment of PwC as Auditors of the Company to hold office until the next AGM in 2023 in accordance with Section 271(4) of the Act.

c) Continued to oversee the relationship with, and performance of, PwC, including approval of their fees.

d) Reviewed PwC's detailed audit plan identifying their audit scope, approach and assessment of key audit risks and delivery targets. Our ARC is satisfied with the appropriateness of the audit plan, which was duly approved on 20 September 2021.

e) Deliberated on the results and issues arising from the external auditor's review of the quarterly financial results and audit of year-end financial statements at its quarterly meetings. Our ARC also deliberated on key audit matters and the Internal Control Memorandum (ICM), including SLT's response. The status and progress thereof were reported on a quarterly basis to our ARC.

f) Reviewed PwC's FY22 written affirmation of its independence to act as our Company's external auditor in accordance with relevant professional and regulatory requirements. Our Group also restricts the employment of former PwC employees to ensure independence and avoid any conflict of interests as stated in our Policy on Employment of Members of the External Auditor. In FY22, there was no employment of any current and former partner of PwC, as well as any current and former member of the audit engagement team, or their family members.

g) On a quarterly basis, our ARC reviewed the analysis provided by PwC on the provision of audit and non-audit services, including fees incurred, and remains satisfied that PwC's independence and objectivity are not impaired by the provision of non-audit services. During FY22, our Group and Company incurred non-audit fees of RM0.5 million and Nil respectively [FY21: RM0.8 million (Group) and Nil (Company)]. These non-audit fees were incurred relating to the performance of agreed-upon procedures, regulatory compliance reporting, tax and advisory services.

h) Reviewed PwC's Transparency Report and its representation on its quality control procedures with respect to engagement performance which included the involvement of a quality review partner, access to PwC's accounting technical support on complex accounting matters, periodic assurance quality review by PwC's Global Assurance Quality Review team, internal guidance on accounting standards interpretation and application of International Standards of Auditing guidelines, as well as periodic attendance of mandatory training/courses.

i) Our ARC also exercised its right to hold meetings with the external auditor without Management's presence as deemed necessary. In addition, our ARC Chairman held private sessions with PwC and Vice President, Head of CA as and when required.

Internal Audit

a) Reviewed and approved the FY22 risk-based annual audit plan to ensure comprehensiveness of audit coverage and resources to execute the internal audit functions effectively.

b) Reviewed and deliberated on the internal audit reports, audit recommendations and relevant corresponding actions at its quarterly meetings. The status of the implementation of the recommendations are updated to our ARC on a quarterly basis.

c) Reviewed and approved the refinement to CA Charter on 21 June 2021 to clearly stipulate the requirement for CA staff to adhere to the Group's policies and procedures, in addition to CA's own standard operating procedures.

d) Reviewed the performance appraisal and approved the performance rewards of the Vice President, Head of CA and the adequacy of internal audit resources.

Related Party Transactions

a) Ensured that the policies and procedures in place to identify and monitor RPTs/RRPTs are adequate such that they were conducted at arm's length basis, and not detrimental to the interests of the minority shareholders.

b) Reviewed the report on the utilisation of mandated RRPTs on a quarterly basis to ensure compliance with the MMLR and our Group's Policy on RPTs. Based on the approved RRPT mandate, our ARC is satisfied that there were reasonable controls in monitoring the amounts transacted during the year.

c) Reviewed the RPTs entered into by our Group with our related parties to ensure that:
- RPTs have been conducted based on our Group's normal commercial terms and are not to the detriment of our Group's minority shareholders
- Proper disclosures are made in accordance with the MMLR
- Actual transaction values for the RRPTs are within the mandate approved by our shareholders

d) Reviewed the estimated RRPT mandate for the ensuing year and the 2022 Circular to Shareholders in respect of new, and renewal of, shareholders' mandate for RRPTs prior to seeking Board approval.

Whistleblowing

a) Reviewed the disclosures reported to the Whistleblowing Line channels that are in place to enable whistleblowers to raise concerns in confidence; and investigation into the disclosures reported to ensure that appropriate action is taken, where applicable.

b) Our Group has adopted the WPP that was established to enable whistleblowers to raise concerns in confidence, and to ensure proportionate and independent investigation is duly conducted and follow-up action is taken and brought to the attention of our ARC.

c) During FY22, the Whistleblowing Line managed by CA received a total of nine ethics, conflict of interest and integrity-related disclosures reported by various parties including employees and external parties. On a quarterly basis, our ARC reviewed CA's report on cases reported through the Whistleblowing Line and other available channels as well as the status of investigation into these cases. All complaints have been investigated, with appropriate improvements to prevent recurrence and actions against persons responsible recommended based on the investigation results.

Risk Management and Internal Controls

Our Board is responsible for establishing and maintaining our Group's system of risk management and internal control, and for reviewing their effectiveness.

During FY22, our ARC assisted our Board in ensuring that a robust process for identifying, evaluating and managing the risks faced by our Group is in place and operating effectively. On a quarterly basis, our ARC reviewed our Group's risk profile focusing on key business risks identified on pages 46 to 53, as well as risk management systems and processes, including risk appetite and tolerance.

In addition, our ARC reviewed the adequacy and effectiveness of internal controls based on the results of the work performed by PwC and CA that is tabled in our ARC meetings on a quarterly basis. Our ARC also reviewed the SORMIC for inclusion in this IAR2022.

Further details on our Group's risk management process are included in the SORMIC on pages 154 to 162 that was also reviewed by our ARC.

Other Matters

a) Received updates on the following areas:
- Business and financial performance across our Group, including cost rationalisation measures
- Competitive landscape within the industry that our Group operates in
- Cyber security, treasury, procurement, tax, regulatory and legal matters
- Insurance coverage adequacy
- Conflicts of interest and compliance with CoBE

b) Reviewed the quarterly reports on the following areas:
- Treasury, including the sources and uses of cash, analysis of working capital, compliance status of debt covenants, vendor financing and debt facilities, foreign exchange management and financing options
- Tax, including the status of tax filings and audits of selected entities of our Group by the Inland Revenue Board and other authorities
- Regulatory compliance and status of material litigations to ensure that these matters have been appropriately reflected in the financial statements. A summary of the material litigations, claims and arbitration is provided in the notes to the FY22 audited financial statements on pages 288 to 289

Internal Audit Function

The mission of CA is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insights. CA assists our Group in achieving its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of our Group's risk management, control and governance processes. CA also provides advisory input on Management's initiatives to strengthen our governance framework.

CA reports directly to ARC to ensure impartiality and independence in executing its role, as well as to ensure audit personnel are free from any relationship or conflicts of interest which could impair their objectivity and independence. The Vice President, Head of CA reports both functionally and administratively to our ARC Chairman which further ensures impartiality and independence in execution of the role. All CA personnel have declared to our ARC that they are free from any relationships or conflicts of interest which could impair their objectivity or independence.

CA's role is governed by the CA Charter to ensure that CA's activities reflect its purpose, authority and responsibility, and is in line with best practices promulgated by internal audit professional bodies. CA has unrestricted access to information required in the course of its work, as stipulated in the CA Charter. CA adopts the Institute of Internal Auditors' International Professional Practices Framework and the Committee of Sponsoring Organisation of the Treadway Commission's internal control framework in performing its activities.

CA's scope of coverage encompasses all business and support units across our Group. CA continues to adopt a risk-based approach in the development of its audit plan to ensure prioritisation of audits based on our Group's strategies, objectives and key risks. In deriving the audit plan, inputs from various sources are considered including Group risk profiles, business plans, previous external and internal audit issues, materiality and criticality of business operations and significant change in business areas or processes. In addition, feedback from business unit heads, SLT, PwC and ARC was also obtained prior to the finalisation of the audit plan to be proposed for approval by our ARC.

On 24 March 2021, our ARC considered and approved CA's annual audit plan that included audits of business and support units across our Group. In FY22, CA performed planned reviews which included financial, operational, technology and information systems audits covering Pay-TV, Astro AWANI, Astro Radio, Go Shop, procurement, content commissioning and compliance with personal data protection regulation. Changes to the audit plan are communicated promptly to our ARC.

In addition to the planned reviews, CA also performed ad hoc reviews which included review of significant proposed RPTs to ensure they are conducted at arm's length basis and not detrimental to the interests of minority shareholders, as well as governance enhancement reviews related to policies and procedures. CA also manages the Whistleblowing Line for our Group and performs ad hoc investigations based on disclosures reported to the Whistleblowing Line and other channels.

The recommendations were developed based on identification of root causes for the findings and agreed with the relevant stakeholders before issuance of the final reports. The audit reports, which include the overall audit opinion on the effectiveness of governance and internal controls, were forwarded to the business unit heads who are responsible for ensuring the recommendations are implemented within a stipulated time frame. All CA reports were provided to our ARC with recommendations from CA and feedback from Management. CA subsequently monitored and verified the status of implementation on a quarterly basis. Any outstanding audit items are reported to our ARC via the quarterly CA Progress Report.

During FY22, our ARC reviewed and deliberated the findings and recommendations from CA's planned and ad hoc reviews, as well as the actions taken to implement the recommendations made in the reports. Management was invited from time to time to provide clarification on the findings and updates on the action taken. In certain instances, our ARC also challenged Management on the actions it was taking to minimise the probability of lapses and ensure that material findings are adequately addressed within a reasonable time frame. Our ARC suggested various improvements to our Group's overall governance, risk management and internal controls, as well as reinforced an internal directive to hold individuals accountable for lapses in internal controls and governance.

There is also regular liaison among CA and other assurance functions including Group Risk Management, and PwC to monitor and ensure the effectiveness of the risk governance framework and management processes of our Group.

As at 31 January 2022, there are a total of 16 internal auditors with diverse backgrounds and disciplines. Their experience and competencies are detailed below:

Years of internal audit experience	0 – 5	5 – 10	>10	Total
Number of auditors	3	4	9	16

Competencies	% of auditors
Accounting and finance	31
Risk management	31
Information technology	20
Banking	15
Telecommunications	3

In addition, the CA team is also encouraged to pursue professional certifications. As at 31 January 2022, there are seven qualified professionals within the CA team as shown below:

Qualification	No. of auditors
Chartered Accountant Australia and New Zealand	1
Association of Chartered Certified Accountant	2
Certified Public Accountant	1
Certified Fraud Examiner	1
Certified Information System Auditor	1
Certified Internal Auditor	1
Total	**7**

The total operational costs incurred for CA for FY22 amounted to approximately RM 4.6 million (FY21: RM4.7 million).

Our ARC reviewed the CA function and its KPIs to ensure that its activities are performed independently, proficiently, and with impartiality and due professional care. The effectiveness of CA is assessed throughout the year based on specific measures that include (but are not limited to):

- Feedback received from relevant business units audited via an online auditee satisfaction survey
- An annual review coordinated by the Company Secretary in January 2022 with feedback sought from our ARC, SLT and PwC. The areas assessed include audit planning and resources, skills and experience, and work programme
- Review of the performance appraisal and approval of performance rewards of the Vice President, Head of CA

Based on the results of the evaluation, our ARC is satisfied with the performance of CA and noted several areas of improvement for CA to address in FY23.

Integrated Reporting

Our ARC considered the disclosures in the IAR2022 from the financial reporting, risk management and internal controls aspects, and assessed their consistency with the audited financial statements, as well as operational and other information. Our ARC is satisfied that such information is reliable and consistent in all material respects, and to the best of our ARC's knowledge, nothing has come to the attention of our ARC to indicate any material deficiencies.

Statement on Risk Management and Internal Control (SORMIC)

This statement is prepared in accordance with Paragraph 15.26(b) of the MMLR and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Malaysia. It outlines the key features of Astro's risk management and internal control system for the financial year under review

Board's Responsibility and Accountability

Our Board is charged with overall responsibility for our Group's system of risk management and internal control to ensure its adequacy and effectiveness of our strategies, governance, and processes.

Our Board acknowledges the importance of having in place a sound and robust system and is committed to maintaining and continuously improving our processes to protect our assets and safeguard shareholders' interests.

The system enables timely identification, evaluation, and management of key financial and non-financial risks to achieve our Group's business objectives, underpinned by the risk-aware culture across business operations to facilitate sound decision making, while established internal controls put in place ensure appropriate preventive measures to manage risks.

The system is designed to identify, manage and mitigate risks rather than eliminate risks, hence providing only reasonable but not absolute assurance against material misstatements or losses.

Risk Management

Our Group embraces risk management as an integral part of our Group's activities and processes; addressing risks that may impact the achievement of business objectives. Our Board and Management are committed to maintaining an effective internal control environment by enhancing the design of our internal control system to ensure it remains relevant and effective, promoting operational agility while ensuring good corporate governance and compliance with both legal and regulatory guidelines.

Our Group's risk oversight structure comprising our Board, ARC and Management provides well-defined, transparent, and accountable lines of responsibility.

Risk Oversight Structure

Board
- Our Group's ultimate governing body with overall risk oversight responsibility
- Provides strategic leadership, establishes business objectives and oversees the management of our Group within a framework of internal controls

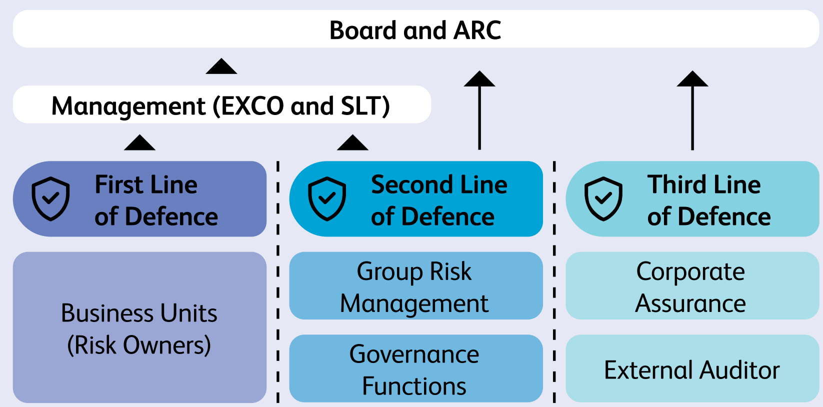
ARC
- Assists our Board in evaluating and monitoring the adequacy and effectiveness of our Group's system of risk management and internal control
- Provides assurance that the risk management and internal control system are operating adequately and effectively

Management
- Responsible for the achievement of our Group's business objectives and the execution of strategic priorities
- Reviews our Group's risk profile and ensures the overall risks impacting our Group are identified in a timely manner and managed within an acceptable level of risk

Risk Management

In addition to our risk oversight structure, our risk management is supported by a "Three Lines of Defence" model that distinguishes the three groups which are involved in effective risk management. Business units serve as the first line of defence as internal controls form part of our systems and processes in our Group's day-to-day operations. Risk owners manage and ensure the business operates within the established risk strategies, appetite, policies, and procedures. Group Risk Management ("GRM") and our governance functions such as Regulatory, Legal and Compliance, Corporate Secretarial, Cyber Security, Procurement, Finance and Human Capital provide oversight and monitoring of business activities to ensure our Group conducts and operates within the approved risk appetite and applicable laws and regulations. The third line of defence is our CA and external auditor, whose function is to provide our Board and Management comprehensive assurance based on the highest level of independence and objectivity.

Three Lines of Defence Model



Our Group's strategic planning activities, operational processes and project management are guided by effective risk management processes, practices, and culture, whereby risks are identified and managed through the adoption of the Group Risk Management Framework ("GRMF"). Our GRMF is based on the Enterprise Risk Management framework of the Committee of Sponsoring Organisation ("COSO") which sets out the governance, infrastructure, processes, and controls relating to risk management. It also provides guidance for a systematic and consistent approach to identifying, assessing, implementing, monitoring, and reporting risks throughout our Group.

Risk Management Process

Our risk appetite parameters allow our Group to take measured risks to execute our strategies and achieve our business objectives while ensuring a sustainable business model. These parameters also guide our Group in upholding our integrity, values and Astro's reputation to ensure regulatory compliance and acceptable standards of service delivery, which in turn reinforce our brand value and image.

Key risks are mapped based on a risk matrix that specifies the likelihood and impact of the identified risks. The likelihood and impact of these risks are assessed and evaluated against our Group's risk appetite and tolerance levels. These key risks are categorised and prioritised based on their rating and impact, namely Strategic Risk, Financial Risk, Operational Risk, and Compliance and Regulatory Risk, and are displayed on a three-by-three risk matrix based on their risk ranking to assist Management in prioritising efforts and appropriately managing the different categories of risks.

Through a structured process, our GRM team conducts regular risk-assessment sessions with various departments across our Group to identify key risk matters that may impede the achievement of our business objectives over the short, medium and long-term. Identified risks are reported, reviewed and discussed with Management and presented to our ARC on a quarterly basis to ensure mitigating actions are tracked and implemented in a timely manner. Our Board is updated on key risk matters through our ARC reports.

Key business risks deliberated by our Group in FY22 are listed on pages 46 to 53.

Control Environment and Activities

The robust and effective control environment within our Group facilitates the application of CG best practices. Our Board and Management have demonstrated their commitment to maintaining an effective internal control environment through continuous enhancements of the design of our internal control system, including periodic testing of the effectiveness and efficiency of the internal control procedures, as well as updating the system of internal control upon changes in the external business environment and regulatory requirements. The key components established for our Group's control environment are as follows:

2.1 Board and Organisational Structure

Our Board oversees and provides strategic direction to our Group's business and GCEO, who is supported by our EXCO and SLT. Supporting our Board are a number of established Committees, namely our ARC, NRCGC as well as SBTC, all of which assist our Board in discharging its duties. Each Committee has clearly-defined terms of reference and responsibilities, and reports its activities to our Board. For more information, please refer to the CG Overview on pages 116 to 139.

Our organisational structure is well defined with clear lines of reporting, authority and segregation of duties; to ensure effective and independent stewardship to promote accountability among our employees with delegated levels of authority for executing and monitoring business operations. Our EXCO, comprising of our GCEO, GCOO and GCFO, provide leadership in developing, directing, executing and monitoring Astro's strategic plans as approved by our Board.

2.2 Audit and Risk Committee

Our ARC assists our Board in fulfilling its responsibilities with respect to oversight, focusing on the effectiveness of risk management practices in identifying and managing key business risks, internal control systems, internal and external audit processes, integrity of our Group's financial reporting process, compliance with legal and regulatory standards, monitoring ethics and whistleblowing, bribery and corruption, as well as CoBE. Throughout the financial year, our ARC is briefed on updates to regulatory requirements as well as key matters affecting the financial statements of our Group.

In addition to the external auditor, our Management and CA report all significant control issues to the ARC, and our ARC reports significant control issues to our Board.

For more details on the activities undertaken by our ARC, please refer to the ARC Report on pages 149 to 153.

2.3 Management

Our Management, led by our EXCO and supported by our SLT, is committed to the identification, monitoring and management of risks associated with business activities. Management is accountable to our Board in ensuring the effective adoption of risk management practices in our day-to-day operations.

Our EXCO conducts weekly operational reviews, monthly reviews of core business lines and quarterly synchronisation plans, ensuring structured execution of our Group's strategic plans. Our EXCO reviews our Group's financial and operational performance against targets and provides updates to our Board where necessary.

Control Environment and Activities

For more information on Astro's governance structure, please refer to the CG Overview on pages 116 to 139.

2.4 Group Risk Management

Our GRM team is responsible for ensuring effective risk governance as well as strengthening risk culture in decision making across business units.

Led by our GCFO, our GRM team drives the implementation of the GRMF across our Group, ensuring key business risks are identified, evaluated and managed accordingly. Our GCFO reports all identified key risks alongside the preventive measures and mitigation action plans to our ARC on a quarterly basis with Board updates where appropriate.

Our GRM team also maintains a comprehensive insurance programme to safeguard our Group's assets against possible material losses arising from uncertainties. During the year, an annual review exercise was conducted and approved by our ARC, ensuring the adequacy and relevance of our Group's insurance coverage to adapt to changing business needs in accordance with our Group's risk exposure and appetite.

2.5 Corporate Assurance and External Auditor

CA provides independent, reasonable, and objective assurance on the effectiveness of our Group's risk management practices and control environment. CA continues to adopt a risk-based methodology in the development of its audit plan to ensure audit prioritisation based on our Group's strategies, objectives and key risks. The audits are designed to evaluate the adequacy, appropriateness and effectiveness of our Group's overall governance, risk management and internal controls.

Our CA team performs periodic audits in accordance with its annual audit plan as approved by our ARC. Root causes and areas of improvement to enhance the effectiveness of governance and internal controls are identified based on the audits performed, and highlighted to our ARC and Management on a quarterly basis. The implementation status of agreed audit recommendations is monitored and reported to our ARC on a quarterly basis. An update of the key matters is provided to our Board at quarterly Board meetings.

The external auditor determines the appropriateness of our Group's internal controls from the testing performed while carrying out their statutory audit. Findings from these audit tests are reported to our ARC and Management.

The roles and responsibilities of the CA function and audit activities are set out in the ARC Report on pages 149 to 153.

2.6 Regulatory

Our Regulatory team ensures compliance with the Malaysian Communication and Multimedia Act 1998 ("CMA") as well as other applicable laws, rules, and regulations which govern our Group's business operations. Our Regulatory team actively engages MCMC and other stakeholders on pertinent industry matters including other government relations. Moreover, the team manages matters relating to our Group's intellectual property, including engaging and collaborating with regulators, content providers and industry players, and taking proactive measures while providing enforcement assistance to combat content piracy across all platforms with monthly reporting to our EXCO and quarterly reporting to our Board through our ARC reports.

Our Regulatory team actively engages with relevant regulatory authorities such as the Ministry of Communications and Multimedia Malaysia (K-KOMM), Malaysian Communications and Multimedia Commission (MCMC), National Film Development Corporation Malaysia (FINAS), Communications and Multimedia Content Forum of Malaysia, Ministry of Finance (KKM), Ministry of International Trade and Industry (MITI), Ministry of Home Affairs (KDN), Ministry of Domestic Trade and Consumer Affairs (KPDNHEP), and the Commercial Crime Investigation Department, Royal Malaysia Police (PDRM) for IP-related initiatives.

2.7 Legal and Compliance

Our Legal team plays a pivotal role in ensuring that the interests of our Group are preserved and safeguarded from a legal perspective. The team also ensures that our Group's operations and transactions with third parties comply with all relevant laws.

Our Compliance team manages our Group's compliance programme and ensures adherence to the applicable laws, regulations, established policies, and procedures across the Group. This includes coordinating mandatory compliance training for employees.

Both our Legal and Compliance teams are led by our General Counsel who advises our Board and Management on compliance, legal and strategic matters.

Our Board is briefed through our ARC reports on material litigations and any changes in the law that could affect the Group's operations on a quarterly basis.

Control Environment and Activities

2.8 Corporate Secretarial

Acting as the key conduit between our Board and Management, as well as our Board and shareholders, our Corporate Secretarial team plays an important role in ensuring group-wide compliance with company and securities legislations, and promotes good corporate governance by advocating the adoption of CG best practices across all our Group entities. Our Corporate Secretarial team also monitors compliance with Board policies and procedures including the list of Board Reserved Matters and conflicts of interest.

Our Corporate Secretarial team provides regular updates to our Board and Management on the changes in legislations, regulatory requirements and best practices. Our Corporate Secretarial team also engages with our shareholders to address their concerns, manages shareholders' meetings and prepares the minutes of meetings in a timely manner.

2.9 Assignment of Authority

Astro has established a framework of authority delegated by our Board to Management to facilitate key decision making and promote operational efficiency. The Limits of Authority ("LOA") sets out clear segregation of duties based on the approved levels according to the roles and functions of employees to drive accountability within our Group in facilitating timely, effective and quality decision making. It also sets out matters reserved for the Board's consideration and decision making, authority delegated to our EXCO, as well as authorisation limits for various levels of Management.

These LOA are reviewed and updated regularly with the intent of ensuring continuous improvement and relevance by adapting to changing business processes and operations. The updated LOA is disseminated in a timely manner to all stakeholders to ensure its seamless application.

2.10 Cyber Security and Data Privacy

Our Group views cyber risk governance, including its assessment and management, as an integral part of our Group's aim to achieve cyber resilience. Digital threats such as malware attacks and data leakages continue to intensify given enhanced connectivity, wider digital adoption for daily business operations, as well as flexible work arrangements where employees are more susceptible to such threats.

Our Cyber Security team keeps abreast of the latest security controls and has an established process to manage emerging cyber security threats to our Group, both internally and externally, and safeguard customer data, content and assets. This includes implementing relevant security applications and systems, conducting security awareness, vulnerability assessment and penetration test exercises, ensuring adequate security controls relating to our Group's projects and managing a 24/7 security operation centre. Our Group also complies with relevant regulatory and industry security programmes such as the Information Security Management System ("ISMS") ISO/ IEC 27001:2013[1] and Payment Card Industry Data Security Standard v3.2.1 and benchmarks our security programmes against industry best practices. Our Cyber Security team actively collaborates with MCMC Network Security Center ("NSC") on cyber security-related matters.

Our established security policies, rules, technical measures and compulsory yearly self-assessments protect our Group's data from unauthorised access, improper use or disclosure, unauthorised modification, or accidental loss. Our PDPA Committee meets quarterly, or as and when required, to discuss data-related issues to ensure continuous compliance and conformance to the Personal Data Protection Act 2010 (PDPA). All employees, data processors and data owners who have access to and are associated with the processing of our Group's data are obliged to respect its confidentiality. These initiatives demonstrate our Group's commitment to ensuring customer data privacy.

In addition, our EXCO meets monthly to provide strategic oversight on our Group's logical and cyber security management practices to ensure all security threats including user access, content piracy and cyber breaches are effectively managed. Our Cyber Security team reports security incidents to our EXCO and continuously educates and communicates cyber security and PDPA requirements across our Group to heighten awareness and compliance while enhancing control.

In FY22, the following key initiatives were undertaken:

- Enhancement of cloud security 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
- Inclusion of ransomware detection and remediation capabilities as well as development of ransomware playbook
- Continuous fortification of our Group's cyber security system through cyber security exercises involving our Group's systems, applications, and infrastructure to minimise the risk of service interruption arising from malicious activities, cyber attacks, and malware
- Engagement of independent experts to provide assurance and validation of our Group's cyber security governance

Control Environment and Activities

2.11 Business Continuity Management Framework

The Business Continuity Management Framework aims to minimise the impact of business disruption through enhancing operational resiliency to effectively respond to threats and disruptions. This includes establishing system and operational infrastructure redundancies, alternate sites to minimise service disruptions, as well as minimising financial losses arising from disruption through business interruption insurance coverage. Our Group ensures all major assets are safeguarded. The adequacy and types of insurance covers are also periodically reviewed to ensure alignment to our Group's risk exposure and appetite. Business Continuity Plans ("BCP") testing and exercises are conducted to ensure effectiveness of the recovery plans, coordination and awareness among employees.

As we strive to manage the threats and uncertainties arising from the pandemic, our Group continues to review our business recovery plans which include:

- Reevaluate business approach and leverage digital technology to enhance business and operational resiliency
- Review key SOPs and guidelines to ensure our employees are working in a safe and comfortable environment
- Activate split operations across various locations for critical functions, separating our workforce and ensuring adherence to social distancing requirements
- Implement flexible working arrangements to enable employees to work from home and/or other appropriate and approved locations
- Collaborate with COVID-19 Immunisation Task Force (CITF) on arranged vaccination programme to encourage vaccination among employees, vendors, and immediate family members
- Strengthen our Group's supply chain management capabilities to better serve our customers

During the year, we minimised service interruption with the prompt activation of our business recovery plans when one of the satellites carrying several of our leased transponders experienced technical outage.

2.12 Policies and Procedures

Our policies, procedures, guidelines, and service level agreements guide and govern our daily operations while ensuring the right controls are in place. These policies and procedures are maintained on our Group's intranet for employees' reference. We continuously review and update our policies and procedures in line with the changes in business environment and developments in operations and technology. Key supporting policies and procedures are listed below:

2.12.1 Code of Business Ethics (CoBE)

The CoBE clearly sets out behavioural expectations for our Board and employees, serving as a policy guide that enables employees to practice high ethical business standards while governing the way our Group conducts dealings with all stakeholders. Our CoBE is reviewed periodically and includes obligations on employees to refrain from committing any acts of bribery and corruption. All employees of our Group are required to complete an annual CoBE assessment and to confirm their understanding and compliance with CoBE requirements.

Our Disciplinary Committee reviews all matters pertaining to employee misconduct and ensures that concerns and allegations raised are duly investigated and addressed. Our Industrial Relations team reporting to the Director, People & Workplace provides recommendations to the Disciplinary Committee on the appropriate disciplinary actions to be taken, if any.

2.12.2 Astro Anti-Corruption Framework (AACF)

Our Group has an established AACF to strengthen our Group's ethical parameters around bribery and corruption. The AACF prohibits facilitation of unethical payments and regulates acceptance or provision of gifts, complimentary services, entertainment, gratuities or donations. Employees are required to make a declaration to the Compliance team of any amounts exceeding an approved threshold.

In FY22, the AACF e-training was rolled out across our Group. This mandatory training acts as a reminder to all employees that Astro adopts a zero-tolerance approach against all forms of bribery and corruption. Our Board, employees, vendors, and business partners are required to sign off an Integrity Pledge as part of their commitment towards zero tolerance to bribery and corruption activities.

Strict adherence to the AACF is expected without compromise with all breaches being reported to our EXCO, ARC and Board. Our CA team independently investigates any cases of non-compliance or complaints received.

Control Environment and Activities

2.12.3 Whistleblowing Policy and Procedures (WPP)

The WPP has been established for whistleblowers to raise concerns on any improper conduct or violation of our Group's values and principles. Whistleblowers are encouraged to disclose their names to facilitate investigations with their details kept confidential to protect them from potential harassment or retaliatory actions.

The Whistleblower Line is independently managed by our CA team who also assumes primary responsibility for the investigation and reporting of disclosures received. All disclosures received from employees or external parties via the Whistleblower Line are investigated, and findings including recommendations are reported to our ARC and/or GCEO quarterly, or more frequently if necessary. In addition, where the matter relates to non-compliance with the AACF, such disclosures are forwarded to our Compliance team and our Board to ensure appropriate actions are taken.

Further details of these activities are set out in CG Overview on pages 116 to 139 and ARC Report on pages 149 to 153.

The CoBE, AACF and WPP are available for download from our corporate website.

2.12.4 Procurement Manual and Investment Framework

The processes for acquisition, invoicing, payment and investment are governed by the Procurement Manual, Invoicing and Payment Processing Guidelines, and Investment Framework.

The Procurement Manual sets forth acquisition principles and guidelines which serve as a key tool in ensuring all acquisition activities are conducted in a transparent manner and in the best interests of our Group. Our Invoicing and Payment Processing Guidelines outline controls and procedures on invoicing and payment processes in our Group. Such guidelines are reviewed regularly to ensure that a consistent acquisition approach is applied throughout our Group with benchmarking against industry best practices.

All prospective vendors are subject to a vendor assessment and screening process prior to engagement to ensure vendors' competence, commercial and pricing competitiveness, and ability to meet our Group's requirements. Third-party CoBE, due diligence questionnaire and vendor integrity pledge are established in line with the AACF. The integrity pledge captures the vendors' formal affirmation to comply with the principles of the third-party CoBE and to refrain from involvement or engagement in any acts of bribery, corruption or fraud in dealings with our Group.

Project and procurement matters as well as sales, inventory and operational planning matters are reported to our EXCO on a monthly basis, alongside detailed reviews of demand forecasts, supply plans, Capex projects, tenders and awards.

Key activities in FY22 include the following:

- Process improvement initiatives to focus on developing an end-to-end strategic procurement function that works closely with business units supported by a robust sourcing process that drives better outcomes and quicker turnaround times
- Continuous review of procurement governance to ensure that controls in place are adequate, effective and relevant
- Execution of our Group's Technology Roadmap, established in FY21, to strengthen our platform architecture and increase agility for the future

The Investment Framework sets forth guidelines to ensure all investment activities are aligned with our Group's strategic priorities. A monthly investment report is presented to our EXCO with quarterly reporting to our Group Treasury Committee and Board.

2.12.5 Revenue Assurance Framework

The Revenue Assurance ("RA") framework facilitates an independent function in reviewing key revenue categories to identify possible revenue leakage indicators and data discrepancies, as well as propose and implement corrective action plans. The RA team meets with key stakeholders on a regular basis to address key revenue issues and drive revenue assurance initiatives across our Group. A monthly dashboard on key issues identified with corresponding mitigating actions is presented to our Management and is subject to review by our CA team.

Control Environment and Activities

2.13 Strategic Business Budgeting and Reporting

Our Group is guided by our 3-Year Group Strategic Plan which outlines key business objectives and strategic priorities. Our Group's strategic plan and corresponding annual budget were duly approved by our Board prior to the commencement of FY22.

Management reviews business performance against strategies and reports to our SBTC, which assists our Board in overseeing transformation projects. Our EXCO reviews (i) weekly operational performance reports, (ii) monthly business performance reports and (iii) synchronisation plans across content, product, technology and marketing on a quarterly basis.

Quarterly financial and operational reports are provided to our ARC and Board detailing significant variances and the relevant mitigating actions taken. Our Group releases quarterly unaudited financial results and annual audited financial statements to Bursa Malaysia and the public, including the investment community.

2.14 Tax Transparency

Astro is committed to paying our share of taxes, recognising our role in the development of Malaysia. As a Group, Astro continues to contribute significantly towards nation-building efforts and socioeconomic development in our society. In FY22, our Group contributed around RM500 million in direct and indirect taxes and fees to the government.

Management regularly reviews and discusses our Group's tax matters with our ARC. These include quarterly updates on significant tax-related developments, audits, policy, and other tax-related legislative matters. Key updates are provided to our Board at the quarterly Board meetings.

2.15 Performance Management System and Talent Development

Our Group's performance management system emphasises the importance of continuous engagement with our employees in managing their performance towards achieving a high-performance work culture. The system focuses on aligning our Group's goals and values by cascading common KPIs to all employees to drive the culture of creativity, inclusivity and accountability while promoting group-wide collaboration. Employees' performance and achievements are appraised under our Group's performance management system on an annual basis.

Our talent development plan focuses on upskilling and reskilling employees to ensure a digital-ready talent pool to drive our Group's transformation journey. This enables employees to progress in their chosen career paths and builds a sustainable talent pipeline for Astro, working towards achieving shared objectives and goals while creating a conducive working environment as well as facilitating succession planning. As we continue to work from home due to the pandemic, our Group collaborated with LinkedIn and Workday Learning to cultivate a self-learning culture and empower employees to take charge of their personal development.

2.16 Employee Engagement, Information and Communication

Clear and dynamic communication is essential for a productive and positive workplace. Regular employee engagement sessions and internal communications are carried out to keep employees informed about the latest Group developments. These include employee engagement surveys, mini pulse surveys, town halls, periodic emails and video blogs from our EXCO, and updates on our intranet portal.

We conduct town halls to facilitate employee engagement and align business direction. Our Group also conducted a range of wellness and well-being programmes to enrich and support the physical and mental health of employees during the pandemic.

Our Group has established operating policies and procedures which comply with relevant laws and regulations. These policies are published and updated on our internal portal for easy access by employees to enable them to carry out their duties efficiently and effectively.

2.17 Sustainability and Governance

Astro is committed to improving our sustainability and governance. Aligned with our ESG roadmap, our Group's risk management has been expanded to integrate sustainability-related risks to ensure a holistic viewpoint.

Control Environment and Activities

Our Group adheres to sustainability-related frameworks, guidelines, and standards both locally and internationally. Our sustainability-related disclosures are in accordance with the MMLR. Where relevant and possible, we report against the Bursa Malaysia's Sustainability Reporting Guide, UNSDG, Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), and Task Force on Climate-Related Financial Disclosures (TCFD).

We proactively engage with our stakeholders throughout the year to identify matters which are important to our business, enabling us to prioritise and reaffirm our material matters to effectively manage our ESG risks and opportunities.

2.18 Monitoring and Reporting Activities

Monitoring and reporting activities conducted to provide assurance on the effectiveness of our Group's risk management and internal control system include:

a) Management representation made to our Board by our GCEO and GCFO in relation to the adequacy of our Group's risk management and internal control system in all material aspects. Any exceptions identified during the assessment period are highlighted to our ARC.

b) Our Group's risk profile, which consists of key emerging risks identified, along with preventive and mitigation strategies, is presented to our ARC on a quarterly basis. Our Board is updated on key risk matters through our ARC reports.

c) ARC reviews the process and compliance exceptions identified by CA and external auditor on a quarterly basis. The implementation of recommendations from both parties are tracked and reported to our ARC quarterly.

d) Our ARC also reviews quarterly reports on matters relating to treasury, tax, regulatory, compliance and status of material litigations; to ensure all significant matters are identified and highlighted to our Board in a timely manner.

e) All disciplinary actions against employees are duly approved by our GCEO. The disciplinary procedures are reviewed and updated periodically.

Conclusion

For FY22 and up to the date of issuance of the financial statements, our Board, with the support of our ARC, is of the view that the risk management, governance and internal control practices and processes adopted are sound and adequate to safeguard the interests of shareholders, employees and our Group's assets. No material losses, contingencies or uncertainties have arisen from any inadequacy or failure of our Group's internal controls that would require separate disclosures in this IAR2022.

Our GCEO and GCFO have provided their reasonable assurance to our Board that our Group's risk management and internal control are, in all material aspects, operating adequately and effectively during the financial year under review.

Review of the Statement by External Auditor

This Statement on Risk Management and Internal Control has been reviewed by our external auditor, PwC in accordance with Paragraph 15.23 of the MMLR for the financial year under review. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditor to form an opinion on the adequacy and effectiveness of the risk management and internal control system of our Group.

Directors' Responsibility Statement

The Companies Act 2016 ("the Act") requires Directors to prepare financial statements for each financial year in accordance with the requirements of the Act, Malaysian Financial Reporting Standards ("MFRS"), the International Financial Reporting Standards ("IFRS") and the Main Market Listing Requirements of Bursa Securities ("MMLR") and to present these before the Company at its Annual General Meeting..

Our Directors are responsible for the preparation of financial statements which should be drawn up in accordance with applicable accounting standards to give a true and fair view of the financial position of our Group and our Company as at 31 January 2022 and of our financial performance and cash flows for the financial year then ended.

The Act also requires our Directors to keep such accounting and other records that will enable them to sufficiently explain the transactions and financial position of our Group and our Company, and to enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared, as well as to keep such records in a manner as to enable them to be conveniently and properly audited.

In preparing the FY22 financial statements in conformity with MFRS, our Directors have used certain critical accounting estimates and reasonable assumptions. In addition, our Directors have exercised their judgements to the best of their knowledge and belief, in the process of applying the appropriate and relevant accounting policies.

Our Directors have also relied on the accounting and internal control systems to ensure that the assets of our Group and our Company are safeguarded against material losses from unauthorised use or disposition and the information generated for the preparation of the financial statements are true and fair and are free from material misstatement.

Directors' Report

For The Financial Year Ended 31 January 2022

The Directors are pleased to submit their report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2022.

Principal Activities

The principal activity of the Company is investment holding. The Group is primarily engaged in the provision of television services; radio services; film library licensing; content creation, aggregation and distribution; talent management; multimedia interactive services; digital media and home shopping.

There were no significant changes in the nature of these activities of the Group and the Company during the financial year.

The Company and its subsidiaries are collectively referred to as the Group. The details of the subsidiaries are set out in Note 15 to the financial statements.

Financial Results

	Group RM'000	Company RM'000
Profit for the financial year	460,627	319,531
Attributable to:		
Equity holders of the Company	460,878	319,531
Non-controlling interests	(251)	-
	460,627	319,531

Dividends

The dividends on ordinary shares paid or declared by the Company since 31 January 2021 were as follows:

	RM'000
In respect of the financial year ended 31 January 2021:	
Fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 25 March 2021 and paid on 23 April 2021	78,218
Final single-tier dividend of RM0.025 per share on 5,214,506,700 ordinary shares, approved on 24 June 2021 and paid on 23 July 2021	130,361
	208,579
In respect of the financial year ended 31 January 2022:	
First interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 22 June 2021 and paid on 23 July 2021	78,218
Second interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 21 September 2021 and paid on 20 October 2021	78,218
Third interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 9 December 2021 and paid on 7 January 2022	78,218
	234,654

Dividends (Cont'd.)

Subsequent to the financial year, on 31 March 2022, the Directors declared a fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares in respect of the financial year ended 31 January 2022, amounting to RM78,217,602, which will be payable on 29 April 2022.

The Directors also recommend a final single-tier dividend payment of RM0.0075 per share estimated at RM39,108,800 in respect of the financial year ended 31 January 2022, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid on a date to be determined.

Reserves and Provisions

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

Share Capital

There was no issue of shares during the financial year.

Share Scheme

The Company has established the following share schemes ("Share Scheme"):

(i) the Management Share Scheme ("MSS 2012") which came into effect on 20 September 2012. An eligible executive or eligible employee of the Company and its subsidiaries who accepts an offer under the MSS 2012 ("MSS 2012 Grantee") shall pay a sum of RM1.00 as consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the MSS 2012, the MSS 2012 Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the share awards which may comprise restricted share units ("MSS 2012 RSUs") and/or performance share units ("MSS 2012 PSUs"), on the scheduled vesting dates without further payment, subject to meeting the vesting conditions which comprise the performance targets stipulated by the then Remuneration Committee of the Company.

    The MSS 2012 shall be in force for a period of ten years effective from 20 September 2012 until 19 September 2022 and no share award shall vest beyond the expiry date. There is no outstanding grant that has not vested.

    The Board of Directors of the Company does not intend to make any further grants and/or issue any further shares in the Company under the MSS 2012 as the LTIP (defined below) is meant to replace the MSS 2012.

(ii) the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP") which came into effect on 21 August 2020 and shall be in force for a period of ten years. An eligible employee of the Company and its subsidiaries (excluding dormant subsidiaries) who accepts the offer ("Grantee") shall pay a sum of RM1.00 as non-refundable consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the LTIP, the Grantee shall be entitled to receive new ordinary shares to be issued pursuant to the share awards which may comprise restricted share units ("RSUs") and/or performance share units ("PSUs"), on the scheduled vesting dates without further payment, subject to meeting the vesting conditions which comprise the performance targets stipulated by the Nomination, Remuneration and Corporate Governance Committee ("NRCGC") of the Company.

    The maximum number of shares in the Company which may be issued and/or transferred under the LTIP shall not, when aggregated with the total number of shares issued under the MSS 2012, exceed 10% of the total number of issued shares in the Company at any point in time during the period of the LTIP.

Details of the Share Scheme are disclosed in Note 7(a) to the financial statements.

Share Scheme (Cont'd.)

During the financial year, the Company granted the following under the LTIP:

(a) 1,020,000 RSU to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries). The RSU granted will vest upon the fulfilment of predetermined vesting conditions including company and individual performance targets. The vesting date is on 31 July 2024, subject to the discretion of the NRCGC; and

(b) 21,688,800 PSU to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries), including 3,306,100 PSU to the Group Chief Executive Officer. The PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company's performance over a period of three financial years and individual performance rating. The vesting date is on 31 July 2024, subject to the discretion of the NRCGC.

Directors

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tun Dato' Seri Zaki bin Tun Azmi
Datuk Yvonne Chia
Renzo Christopher Viegas
Lim Ghee Keong
Simon Cathcart
Mazita binti Mokty
Kenneth Shen (Appointed on 16.04.2021)
Rossana Annizah binti Ahmad Rashid (Appointed on 01.07.2021)
Tunku Alizakri bin Raja Muhammad Alias (Resigned on 30.06.2021)
Nurhisham bin Hussein (Alternate Director to Tunku Alizakri bin Raja Muhammad Alias) (Resigned on 30.06.2021)

The names of the Directors of the Company's subsidiaries are set out in the respective subsidiaries' financial statements and the information is deemed incorporated herein by such reference and made a part thereof.

Directors' Benefits

Save as disclosed in Note 7(a) to the financial statements, during and at the end of the financial year ended, there are no other arrangements that subsisted to which the Company is a party, being arrangements with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits shown under Directors' remuneration below) by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Directors' Interests in Shares and Debentures

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, particulars of interests of Directors who held office at the end of the financial year in the shares in the Company ("AMH Shares") are as follows:

	Number of ordinary shares			
	As at 1.2.2021	Acquired	Disposed	As at 31.1.2022
Tun Dato' Seri Zaki bin Tun Azmi	1,050,000	-	-	**1,050,000**
Datuk Yvonne Chia	300,000	100,000	-	**400,000**
Renzo Christopher Viegas	300,000	100,000	-	**400,000**
Lim Ghee Keong	1,000,000	-	-	**1,000,000**

Other than as disclosed above, according to the Register of Directors' shareholdings, none of the Directors in office at the end of the financial year held any interest in shares, grants and options over shares in the Company or in its related corporations during the financial year.

Directors' Remuneration

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Fees and meeting allowances	**2,835**	2,935	**2,835**	2,935
Salaries and bonus	**11,980**	10,901	**-**	-
Defined contribution plans	**1,532**	1,403	**-**	-
Estimated money value of benefits-in-kind	**87**	58	**23**	23
Separation scheme	**-**	832	**-**	-
Total Directors' remuneration	**16,434**	16,129	**2,858**	2,958

Included in the analysis above is remuneration for Directors of the Company and its subsidiaries in accordance with the requirements of Companies Act 2016. Expenses incurred on indemnity given or insurance effected for any Director and officer of the Company and its subsidiaries during the financial year amounted to RM358,500 (2021: RM335,000).

Statutory Information on the Financial Statements

Before the financial statements of the Group and Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and Company inadequate to any substantial extent; or

(b) which would render the values attributed to the current assets in the financial statements of the Group and Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and Company misleading or inappropriate.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group or Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group or Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or the Company to meet their obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

(a) the results of the Group's and Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or Company for the financial year in which this report is made.

Significant Events during the year

The significant events during the financial year are as disclosed in Note 38 to the financial statements.

Auditors and Auditors' remuneration

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Details of auditors' remuneration are set out in Note 6 to the financial statements.

Signed on behalf of the Board of Directors in accordance with the approval granted by the Board of Directors on 15 April 2022.

TUN DATO' SERI ZAKI BIN TUN AZMI
DIRECTOR

RENZO CHRISTOPHER VIEGAS
DIRECTOR

Kuala Lumpur

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Tun Dato' Seri Zaki bin Tun Azmi and Renzo Christopher Viegas, the Directors of Astro Malaysia Holdings Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 178 to 292 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022 and financial performance of the Group and of the Company for the financial year ended 31 January 2022 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with the approval granted by the Board of Directors on 15 April 2022.

TUN DATO' SERI ZAKI BIN TUN AZMI
DIRECTOR

RENZO CHRISTOPHER VIEGAS
DIRECTOR

Kuala Lumpur

Statutory Declaration

Pursuant to Section 251(1) of the Companies Act 2016

I, Shafiq Abdul Jabbar, the officer primarily responsible for the financial management of Astro Malaysia Holdings Berhad, do solemnly and sincerely declare that, the financial statements set out on pages 178 to 292, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

SHAFIQ ABDUL JABBAR
(MIA Number: 23405)

Subscribed and solemnly declared by the above named Shafiq Abdul Jabbar at Kuala Lumpur in Malaysia on 15 April 2022, before me.

PESURUHJAYA SUMPAH
W737
MUHAMMAD FAIZ DHARMENDRA
BIN ABDULLAH
01 JAN 2024 - 31 DEC 2026
MALAYSIA

COMMISSIONER FOR OATHS

No. 30, Tingkat Bawah, Blok B,
Flat PKNS, Jalan Raja Muda Musa,
50300 Kg. Baru, Kuala Lumpur.

Independent Auditors' Report

To the Members of Astro Malaysia Holdings Berhad
(Incorporated in Malaysia) (Company No. 201101004392 (932533-V))

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the financial statements of Astro Malaysia Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the balance sheets as at 31 January 2022 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 178 to 292.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Report on the Audit of the Financial Statements (Cont'd.)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Assessment of carrying values of goodwill, intellectual properties, brands, spectrums and cost of investments in subsidiaries *Refer to Note 3E - Summary of significant accounting policies – Intangible assets, Note 4 - Critical accounting estimates and judgements, Note 20 – Intangible assets and Note 15 - Investment in Subsidiaries* (a) Goodwill, intellectual properties, brands and spectrums We focused on this area due to the size of the goodwill, intellectual properties, brands and spectrums balance of RM1,549 million as at 31 January 2022. Management's assessment of the VIU of the Group's cash generating units ("CGUs") involves significant judgements and estimates about the future results of the business and key assumptions applied to future cash flow projections. The goodwill has been allocated to the Television, Radio and Nu Ideaktiv ("NISB") CGUs. Intellectual properties were allocated to Intellectual properties CGU ("IP CGU") while the brands and spectrums have been allocated to the Radio CGU. For the year ended 31 January 2022, management performed an impairment assessment over the goodwill, intellectual properties, brands and spectrums based on the VIU method using the probability weighted approach to determine the expected cash flows, as well as performed sensitivity analysis by varying the key assumptions used (compound revenue growth rates in the projection periods, discount rates) to assess the impact on the impairment assessment. Based on the assessment performed, the recoverable amounts of the goodwill, intellectual properties, brands and spectrums exceed the carrying values and therefore no impairment is required.	We performed the following audit procedures on the value in use ("VIU") calculation: • Agreed the VIU cash flows to the Board approved financial budget for FY2023 to FY2025 and projections for the next 2 years with terminal values at the end of year 5; • Compared the FY2022 actual results with the figures included in the prior year VIU cash flows for FY2022 to consider whether these forecasts included key assumptions that, with hindsight, had been optimistic; • Discussed with management the basis of the key assumptions being applied in the VIU cash flows and performed the following in respect of the key assumptions used in the Television, Radio and NISB CGUs: (i) compared the compounded revenue growth rates in the projection periods to historical results and industry forecasts; (ii) assessed the components used in determining discount rates used in the model by taking into consideration risks associated with the cash flows and comparing them to market data and industry research with the assistance of our valuation experts; and (iii) compared the terminal growth rates used in determining the terminal value to market forecast. • Checked management's sensitivity analysis on the key assumptions used in the impairment assessment to assess the possible changes to any of the key assumptions that would cause the recoverable amount to be less than the carrying amount. Based on the procedures performed above, we did not find any material exceptions to the Directors' conclusion that no impairment is required for goodwill, intellectual properties, brands and spectrums as at 31 January 2022.

Report on the Audit of the Financial Statements (Cont'd.)

Key audit matters (Cont'd.)

Key audit matters	How our audit addressed the key audit matters
Assessment of carrying values of goodwill, intellectual properties, brands, spectrums and cost of investments in subsidiaries (Cont'd.) (b) Cost of investments in subsidiaries (Company financial statements) As at 31 January 2022, the carrying value of investments in subsidiaries is RM7,192 million. Management performed impairment assessments of certain investments in subsidiaries, which had impairment indicators. We focused on this area due to the significant judgements and assumptions made by management in determining the recoverable amount of the investments given the current operating environment. The recoverable amounts of investments in subsidiaries were determined based on discounted cash flows taking into account financing and tax cash flows of subsidiaries which are available for distribution as dividends.	In addition to the procedures performed on the cash flows from the goodwill, intellectual properties, brands and spectrums as described above, we performed the following audit procedures: • agreed the cash flows used to determine the recoverable amount of the investments in subsidiaries to cash flows used to determine the recoverable amount of goodwill, intellectual properties, brands and spectrums which we have assessed above; • checked that the cash flows used to determine the recoverable amount of the investments in subsidiaries had been appropriately adjusted for financing and tax cash flows of the respective subsidiaries; and • checked the reasonableness of the discount rate with the assistance of our valuation experts. Based on the procedures performed above, we did not find any material exceptions to the Directors' conclusion that no impairment is required for investments in subsidiaries as at 31 January 2022.
Subscription revenue recognition *Refer to Note 3Q – Summary of Significant Accounting Policies – Revenue recognition and Note 5 – Revenue and contract assets/(liabilities)* The Group recorded subscription revenue of RM3,061 million for the financial year ended 31 January 2022 and it represents a significant component of the Group's revenue. Given the complexity of the billing and accounting systems, there is an increased level of inherent risk due to error in revenue recognition, in particular surrounding the accuracy and recognition period of the subscription revenue transactions. We focused on this area as the accuracy and recognition period of subscription revenue involved the use of complex billing and accounting systems to process large volume of data which include multiple subscription packages.	We performed the following audit procedures: • Tested the overall IT general controls of the billing and accounting systems of the revenue data recorded; • Tested the application controls on the accounting system of the revenue data recorded; • Recomputed contract liabilities on a sample basis and compared the calculation to the general ledger to assess proper revenue recognition period; • Tested automated controls over pricing changes in relation to subscription packages; and

Report on the Audit of the Financial Statements (Cont'd.)

Key audit matters (Cont'd.)

Key audit matters	How our audit addressed the key audit matters
Subscription revenue recognition (Cont'd.)	We performed the following audit procedures: (Cont'd.) • Used Computer Assisted Audit Techniques to assess whether subscription revenue transactions are captured accurately in the appropriate periods by performing the following: (i) compared on sample basis the revenue captured in the billing system to the accounting system; (ii) reconciled the charges billed to the subscriber to the services delivered; and (iii) profiled data to identify any potential unusual manual journals entries in subscription revenue account for further analysis. Based on our procedures, we noted no material exceptions in the accuracy and recognition period of the subscription revenue.
Assessment of funding requirements and ability to meet the short term obligations *Refer to Note 37(b) – Financial Instruments – Liquidity Risk* As at 31 January 2022, the Group had short term borrowings of RM894 million and payables and other financial liabilities of RM962 million. We focused on the Group's funding and ability to meet their short term obligations due to the significant amount of the short term borrowings, payables and other financial liabilities, which resulted in the current liabilities of the Group exceeding current assets by RM509 million at that date. The Group's ability to obtain funding is disclosed in Note 37(b) to the financial statements.	We performed the following audit procedures: • Checked management's cash flow forecasts for the Group over the next 12 months to the financial budget which includes operating, investing and financing cash flows approved by the Directors; • Discussed with management on key assumptions used in the cash flow forecasts comprising cash collection trends for subscription revenue, expected foreign exchange rates being used to project payments to vendors and significant transactions included in developing the cash flow forecasts for the Group; • Checked the borrowing repayment terms of the Group against the loan agreements; and • Checked management's sensitivity analysis on the assumptions used in the cash flow forecast to assess the possible changes to key assumptions that would cause a deficit in the cash and bank balances. Based on the procedures performed above, we did not note material exceptions to management's assessment of the Group's ability to meet their short term obligations.

Report on the Audit of the Financial Statements (Cont'd.)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and other sections of the FY22 Integrated Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the Audit of the Financial Statements (Cont'd.)

Auditors' responsibilities for the audit of the financial statements (Cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 15 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2023 J
Chartered Accountant

Kuala Lumpur
15 April 2022

Income Statements

For The Financial Year Ended 31 January 2022

		Group		Company	
	Note	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue	5	**4,175,480**	4,359,668	**349,412**	452,662
Cost of sales		**(2,750,898)**	(2,739,863)	**-**	-
Gross profit		**1,424,582**	1,619,805	**349,412**	452,662
Other operating income		**14,018**	19,552	**184**	308
Marketing and distribution costs		**(319,546)**	(339,881)	**(310)**	(270)
Impairment of receivables, net		**(9,116)**	(22,727)	**-**	-
Administrative expenses		**(355,713)**	(400,578)	**(30,535)**	(16,765)
Finance income	9(a)	**17,210**	23,735	**2,001**	4,542
Finance costs	9(b)	**(180,814)**	(206,938)	**(1,221)**	(10,839)
Share of post tax results from investments accounted for using the equity method		**93**	(125)	**-**	-
Profit before tax	6	**590,714**	692,843	**319,531**	429,638
Tax expense	10	**(130,087)**	(165,018)	**-**	86
Profit for the financial year		**460,627**	527,825	**319,531**	429,724
Attributable to:					
Equity holders of the Company		**460,878**	539,847	**319,531**	429,724
Non-controlling interests		**(251)**	(12,022)	**-**	-
		460,627	527,825	**319,531**	429,724
Earnings per share attributable to equity holders of the Company (RM):					
- Basic	11	**0.09**	0.10		
- Diluted	11	**0.09**	0.10		

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Comprehensive Income

For The Financial Year Ended 31 January 2022

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit for the financial year	**460,627**	527,825	**319,531**	429,724
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
Net change in derivatives used for hedging	**34,252**	(39,335)	**411**	37
Foreign currency translation	**(527)**	(842)	**-**	-
Taxation	**(7,528)**	8,790	**-**	-
Other comprehensive income/(loss), net of tax	**26,197**	(31,387)	**411**	37
Total comprehensive income	**486,824**	496,438	**319,942**	429,761
Attributable to:				
Equity holders of the Company	**487,075**	508,460	**319,942**	429,761
Non-controlling interests	**(251)**	(12,022)	**-**	-
	486,824	496,438	**319,942**	429,761

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Balance Sheet

As at 31 January 2022

		Group	
	Note	2022 RM'000	2021 RM'000
Non-Current Assets			
Property, plant and equipment	13	613,908	598,859
Right-of-use assets	14	948,751	1,126,211
Investment in associates	16	-	-
Investment in joint ventures	17	2,182	2,089
Other investments	18	10,657	10,657
Receivables	22	115,753	237,368
Derivative financial instruments	26	5,449	318
Deferred tax assets	28	105,145	134,540
Intangible assets	20	2,004,717	1,934,176
		3,806,562	4,044,218
Current Assets			
Inventories	21	19,654	12,835
Receivables	22	722,818	571,671
Contract assets	5	16,953	11,558
Derivative financial instruments	26	2,192	27,872
Other investments	18	561,532	841,853
Tax recoverable		29,856	10,283
Deposits, cash and bank balances	23	165,224	264,932
		1,518,229	1,741,004
Current Liabilities			
Payables	24	804,768	904,561
Other financial liabilities	25	157,413	163,255
Contract liabilities	5	160,076	179,633
Derivative financial instruments	26	5,181	45,582
Borrowings	27	893,715	322,485
Tax liabilities		5,642	25,249
		2,026,795	1,640,765
Net Current (Liabilities)/Assets		(508,566)	100,239

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Balance Sheet

As at 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000
Non-Current Liabilities			
Other financial liabilities	25	189,610	208,564
Derivative financial instruments	26	834	8,049
Borrowings	27	1,815,908	2,690,659
Deferred tax liabilities	28	87,883	88,420
		2,094,235	2,995,692
NET ASSETS		1,203,761	1,148,765
Capital and reserves attributable to equity holders of the Company			
Share capital	29	6,728,415	6,728,415
Exchange reserve		2,763	3,290
Capital reorganisation reserve	30	(5,470,197)	(5,470,197)
Hedging reserve	31	(3,142)	(29,866)
Fair value reserve	32	6,572	6,572
Share scheme reserve	33	11,771	366
Accumulated losses		(141,078)	(160,750)
		1,135,104	1,077,830
Non-controlling interests		68,657	70,935
TOTAL EQUITY		1,203,761	1,148,765

The accompanying notes on pages 189 to 292 form part of these financial statements.

Company Balance Sheet

As at 31 January 2022

	Note	Company 2022 RM'000	Company 2021 RM'000
Non-Current Assets			
Property, plant and equipment	13	11	18
Investment in subsidiaries	15	7,192,297	7,209,297
Deferred tax assets	28	307	307
Intangible assets	20	-	-
		7,192,615	7,209,622
Current Assets			
Receivables	22	91,116	256,811
Derivative financial instruments	26	-	24,853
Advances to subsidiaries	19	2,585	6,583
Other investments	18	43,374	36,040
Tax recoverable		146	121
Deposits, cash and bank balances	23	69	99
		137,290	324,507
Current Liabilities			
Payables	24	16,392	8,399
Borrowings	27	-	100,331
		16,392	108,730
Net Current Assets		120,898	215,777
NET ASSETS		7,313,513	7,425,399
Capital and reserves attributable to equity holders of the Company			
Share capital	29	6,728,405	6,728,405
Hedging reserve	31	-	(411)
Share scheme reserve	33	11,771	366
Retained earnings		573,337	697,039
TOTAL EQUITY		7,313,513	7,425,399

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 January 2022

	Attributable to equity holders of the Company									
Financial year ended 31 January 2022	Share capital (Note 29) RM'000	Exchange reserve RM'000	Capital reorganisation reserve (Note 30) RM'000	Hedging reserve (Note 31) RM'000	Fair value reserve (Note 32) RM'000	Share scheme reserve (Note 33) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
At 31 January 2021	6,728,415	3,290	(5,470,197)	(29,866)	6,572	366	(160,750)	1,077,830	70,935	1,148,765
Profit/(loss) for the financial year	-	-	-	-	-	-	460,878	460,878	(251)	460,627
Other comprehensive (loss)/income for the financial year	-	(527)	-	26,724	-	-	-	26,197	-	26,197
Total comprehensive (loss)/ income for the financial year	-	(527)	-	26,724	-	-	460,878	487,075	(251)	486,824
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(443,233)	(443,233)	-	(443,233)
Transactions with non-controlling interests (Note 15)	-	-	-	-	-	-	2,027	2,027	(2,027)	-
Share-based payment transaction	-	-	-	-	-	11,405	-	11,405	-	11,405
Transactions with owners	-	-	-	-	-	11,405	(441,206)	(429,801)	(2,027)	(431,828)
At 31 January 2022	6,728,415	2,763	(5,470,197)	(3,142)	6,572	11,771	(141,078)	1,135,104	68,657	1,203,761

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 January 2022

	Attributable to equity holders of the Company									
Financial year ended 31 January 2021	**Share capital (Note 29) RM'000**	**Exchange reserve RM'000**	**Capital reorganisation reserve (Note 30) RM'000**	**Hedging reserve (Note 31) RM'000**	**Fair value reserve (Note 32) RM'000**	**Share scheme reserve (Note 33) RM'000**	**Accumulated losses RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total RM'000**
At 31 January 2020	6,728,415	4,132	(5,470,197)	679	6,572	-	(413,798)	855,803	82,957	938,760
Profit/(loss) for the financial year	-	-	-	-	-	-	539,847	539,847	(12,022)	527,825
Other comprehensive loss for the financial year	-	(842)	-	(30,545)	-	-	-	(31,387)	-	(31,387)
Total comprehensive (loss)/ income for the financial year	-	(842)	-	(30,545)	-	-	539,847	508,460	(12,022)	496,438
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(286,799)	(286,799)	-	(286,799)
Share-based payment transaction	-	-	-	-	-	366	-	366	-	366
Transactions with owners	-	-	-	-	-	366	(286,799)	(286,433)	-	(286,433)
At 31 January 2021	6,728,415	3,290	(5,470,197)	(29,866)	6,572	366	(160,750)	1,077,830	70,935	1,148,765

The accompanying notes on pages 189 to 292 form part of these financial statements.

Company Statement of Changes in Equity

For The Financial Year Ended 31 January 2022

Financial year ended 31 January 2022	Share capital (Note 29) RM'000	Hedging reserve (Note 31) RM'000	Share scheme reserve (Note 33) RM'000	Retained earnings RM'000	Total RM'000
At 31 January 2021	6,728,405	(411)	366	697,039	7,425,399
Profit for the financial year	-	-	-	319,531	319,531
Other comprehensive income for the financial year	-	411	-	-	411
Total comprehensive income for the financial year	-	411	-	319,531	319,942
Ordinary shares dividends declared (Note 12)	-	-	-	(443,233)	(443,233)
Share-based payment transaction	-	-	11,405	-	11,405
Transactions with owners	-	-	11,405	(443,233)	(431,828)
At 31 January 2022	6,728,405	-	11,771	573,337	7,313,513

Financial year ended 31 January 2021	Share capital (Note 29) RM'000	Hedging reserve (Note 31) RM'000	Share scheme reserve (Note 33) RM'000	Retained earnings RM'000	Total RM'000
At 31 January 2020	6,728,405	(448)	-	554,114	7,282,071
Profit for the financial year	-	-	-	429,724	429,724
Other comprehensive income for the financial year	-	37	-	-	37
Total comprehensive income for the financial year	-	37	-	429,724	429,761
Ordinary shares dividends declared (Note 12)	-	-	-	(286,799)	(286,799)
Share-based payment transaction	-	-	366	-	366
Transactions with owners	-	-	366	(286,799)	(286,433)
At 31 January 2021	6,728,405	(411)	366	697,039	7,425,399

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000	Company 2022 RM'000	Company 2021 RM'000
Cash Flows From Operating Activities					
Profit before tax		**590,714**	692,843	**319,531**	429,638
Adjustments for:					
Barter transactions – revenue		**(1,537)**	(3,046)	**-**	-
Contract cost amortisation		**30,132**	39,976	**-**	-
Dividend income – unit trusts	9(a)	**(12,909)**	(18,353)	**(1,653)**	(3,699)
Dividend income		**-**	-	**(345,386)**	(447,912)
Event licence rights:					
- amortisation		**114**	114	**-**	-
Fair value loss/(gain) on unit trusts	9(a)	**1,424**	898	**(55)**	(6)
Fair value loss on derivatives recycled to income statement arising from:					
- Foreign exchange risk		**25,736**	52,752	**25,544**	54,318
- Interest rate risk		**4,434**	6,819	**808**	3,631
Film library and programme rights:					
- amortisation		**295,626**	309,791	**-**	-
- impairment		**-**	9,319	**-**	-
Impairment of receivables		**25,005**	35,238	**-**	-
Interest expense	9(b)	**152,913**	205,746	**413**	7,208
Interest income	9(a)	**(5,616)**	(7,187)	**(293)**	(743)
Inventories written off		**1,105**	285	**-**	-
(Gain)/loss on disposal of unit trusts	9(a)	**(109)**	907	**-**	(94)
Property, plant and equipment:					
- depreciation		**239,557**	266,871	**12**	14
- gain on disposal		**(801)**	(4,761)	**-**	-
- written off		**903**	865	**-**	-
Right-of-use:					
- depreciation		**163,742**	188,422	**-**	-
- impairment		**-**	5,305	**-**	-
- gain on termination		**(3)**	(18)	**-**	-
Share-based payments	7	**11,405**	366	**194**	6
Share of post tax results from investments accounted for using the equity method		**(93)**	125	**-**	-
Software:					
- amortisation		**127,411**	131,746	**-**	-
- impairment		**-**	2,054	**-**	-
- gain on disposal		**(9)**	(853)	**-**	-
Unrealised foreign exchange losses/(gains), net		**13,388**	(70,458)	**(25,545)**	(54,317)
Write back of bad debts		**(15,889)**	(12,511)	**-**	-

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000	Company 2022 RM'000	Company 2021 RM'000
Cash Flows From Operating Activities (Cont'd.)					
Operating profit/(loss) before changes in working capital		**1,646,643**	1,833,255	**(26,430)**	(11,956)
Changes in working capital:					
Inventories		**(7,924)**	(25)	**-**	-
Receivables and prepayments		**(56,653)**	1,525	**6,906**	11,418
Payables		**(156,244)**	11,682	**8,117**	436
Cash from operations:		**1,425,822**	1,846,437	**(11,407)**	(102)
Dividend received		**-**	-	**515,386**	463,890
Dividend received – unit trusts		**5,228**	3,674	**328**	529
Interest received		**1,476**	4,293	**49**	265
(Tax paid)/tax refund		**(147,935)**	(171,543)	**(25)**	93
Net cash generated from operating activities		**1,284,591**	1,682,861	**504,331**	464,675
Cash Flows From Investing Activities					
Financial assets:					
- net disposal/(purchase) of unit trusts		**286,687**	(181,812)	**(5,954)**	79,056
Intangible assets:					
- purchase of software		**(175,079)**	(102,204)	**-**	-
- proceeds from disposal of software		**9**	853	**-**	-
- acquisition of film library and programme rights		**(317,850)**	(261,876)	**-**	-
Interest received on:					
- advances to subsidiaries		**-**	-	**812**	2,413
Repayment of capital by a subsidiary	15	**-**	-	**17,000**	-
Property, plant and equipment:					
- purchase		**(100,900)**	(36,544)	**(5)**	(11)
- proceeds from disposal		**865**	5,059	**-**	-
Repayment from subsidiaries		**-**	-	**3,430**	9,050
Withdrawal of fixed deposits with maturity of more than 3 months		**-**	42,500	**-**	-
Net cash (used in)/generated from investing activities		**(306,268)**	(534,024)	**15,283**	90,508

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 January 2022

	Note	Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Cash Flows From Financing Activities					
Dividends paid	12	**(443,233)**	(286,799)	**(443,233)**	(286,799)
Drawdown of borrowings		**-**	300,000	**-**	-
Interest paid		**(86,127)**	(115,117)	**(1,693)**	(12,492)
Payment for set-top boxes		**(162,766)**	(248,853)	**-**	-
Payment of lease interest		**(87,787)**	(84,926)	**-**	-
Repayment of borrowings		**(89,718)**	(561,936)	**(74,718)**	(261,936)
Repayment of lease liabilities		**(207,873)**	(181,027)	**-**	-
Net cash used in financing activities		**(1,077,504)**	(1,178,658)	**(519,644)**	(561,227)
Net decrease in cash and cash equivalents		**(99,181)**	(29,821)	**(30)**	(6,044)
Effects of foreign exchange rate changes		**(527)**	(842)	**-**	-
Cash and cash equivalents at beginning of the financial year		**264,932**	295,595	**99**	6,143
Cash and cash equivalents at end of the financial year	23	**165,224**	264,932	**69**	99

The principal non-cash transactions are as disclosed in Note 34.

The accompanying notes on pages 189 to 292 form part of these financial statements.

Notes to the Financial Statements

31 January 2022

1 General Information

The principal activity of the Company is investment holding. The Group is primarily engaged in the provision of television service; radio services; film library licensing; content creation, aggregation and distribution; talent management; multimedia interactive services; digital media and home shopping. The principal activities of the subsidiaries are as disclosed in Note 15 to the financial statements.

There were no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The Company and its subsidiaries are collectively referred to as the Group.

The Company is incorporated and domiciled in Malaysia and is listed and quoted on the Official List of the Main Market of Bursa Malaysia Securities Berhad.

The address of the registered office and principal place of business of the Company is as follows:

All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
Bukit Jalil, 57000, Kuala Lumpur

2 Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks, including foreign currency exchange risk, interest rate risk, credit risk, liquidity and cash flow risk, price risk and capital risk. The Group's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group.

The Group uses derivative financial instruments such as forward foreign currency exchange contracts and a mixture of fixed and floating interest rate instruments to hedge certain exposures.

(a) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk as a result of the foreign currency transactions entered into by the Group in currencies other than its functional currency. Forward foreign currency exchange contracts and foreign currency options are used to limit exposure to currency fluctuations on foreign currency payables and other financial liabilities and on cash flows generated from anticipated transactions denominated in foreign currencies. Cross-currency interest rate swaps are used to limit exposure to currency fluctuations on borrowings and other financial liabilities.

(b) Interest rate risk

The Group's interest rate exposure arises principally from the Group's other financial liabilities and borrowings. The interest rate risk is managed through the use of fixed and floating interest rate instruments.

(c) Credit risk

The Group has no significant concentrations of credit risk. Customer credit risk exposure is managed with a combination of credit limits and arrears monitoring procedures. Deposits of cash are placed with financial institutions with strong credit ratings and investment in unit trusts are made only in cash/money market and fixed income i.e. very liquid funds.

2 Financial Risk Management Objectives and Policies (Cont'd.)

(d) Liquidity and cash flow risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's treasury aims to maintain flexibility in funding by keeping committed credit facilities available and if necessary, obtain additional debt and equity funding.

(e) Price risk

The Group is exposed to price risk resulting from investment in unit trusts classified as fair value through profit or loss on the balance sheet. To manage its price risk arising from investment in unit trusts, the Group diversifies its portfolio in various financial institutions. The Group is not exposed to commodity price risk.

(f) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group and Company will balance their overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the repayment of existing borrowings.

(g) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Estimated discounted cash flows are used to determine the fair value of financial instruments. The fair value of forward foreign exchange contracts and foreign currency options are determined using quoted forward exchange rates at the balance sheet date. The fair values of cross-currency interest rate swaps and interest rate swaps are calculated using observable market interest rate and yield curves with estimated future cash flows being discounted to present value. The fair value of non-current other investments is determined by reference to recent sales price of a comparable transaction with a third party.

Further details on financial risks are disclosed in Note 37.

3 Summary of Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A Basis of preparation

The financial statements of the Group and Company have been prepared under the historical cost convention.

The financial statements of the Group and Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ('000), unless otherwise indicated.

3 Summary of Significant Accounting Policies (Cont'd.)

A Basis of preparation (Cont'd.)

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year. It also requires Directors to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

The COVID-19 pandemic continues to disrupt business environments, dismantle global supply chains including financial markets. Domestically, the acceleration of the national vaccination programme to curb the spread of COVID-19 has enabled the gradual easing of movement and interstate travel restrictions starting October 2021. This resulted in improved advertising spends across TV, Radio and Digital during the last quarter of the financial year.

(a) Standards, amendments to published standards and interpretations that are effective

The Group and Company have applied the following amendments for the first time for the financial year beginning on 1 February 2021:

- Covid-19-Related Rent Concessions (Amendments to MFRS 16)
- Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

  The Group has floating rate other financial liabilities which are based on the Kuala Lumpur Interbank Offered Rate (KLIBOR). Discussions on the change in the reform and replacement of benchmark interest rates with the financial institutions are on-going. The impact of the change in reference interest rates is not expected to be material to the Group's financial statements.

(b) Standards, amendments to published standards and interpretations to existing standards that have been issued but not yet effective

A number of new standards, amendments to published standards and interpretations are effective for financial year beginning on/after 1 February 2022. None of these is expected to have significant impact on the financial statements of the Group and Company, except the following set out below:

(i) Financial years beginning on/after 1 February 2022

- Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"
- Reference to the Conceptual Framework (Amendments to MFRS 3)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Covid-19 Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

3 Summary of Significant Accounting Policies (Cont'd.)

A Basis of preparation (Cont'd.)

(b) Standards, amendments to published standards and interpretations to existing standards that have been issued but not yet effective (Cont'd.)

(ii) Effective date yet to be determined by Malaysian Accounting Standards Board

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

The adoption of the above applicable standards, amendments to published standards and interpretations to existing standards are not expected to have a material impact on the financial statements of the Group and Company.

There are no other standards, amendments to published standards and interpretations to existing standards that are not effective that would be expected to have a material impact on the Group and Company.

B Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

Under the acquisition method of accounting, as adopted on acquisition of commonly controlled companies, the cost of an acquisition is measured as the fair value of the assets acquired and liabilities incurred or assumed at the date of exchange. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and any gains or losses arising from such re-measurement are recognised in the income statement. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of the non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

B Consolidation (Cont'd.)

(b) Non-controlling interests

Non-controlling interests are measured at their share of the post-acquisition fair values of the identifiable assets and liabilities of the invested entities. Total comprehensive income of subsidiaries is attributable to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence over their operating and financial policies, but over which it does not have control.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of accumulated impairment) on acquisition. Under this method, the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred legal or constructive obligations or made payment on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. An impairment loss is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account its associate because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

B Consolidation (Cont'd.)

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment loss is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3 Summary of Significant Accounting Policies (Cont'd.)

C Property, plant and equipment

Property, plant and equipment are stated at cost (inclusive of sales and services tax), less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis to write off the cost of each asset to the residual value over its estimated useful life. Leased assets capitalised are depreciated over their estimated useful lives or lease period, whichever is shorter.

The estimated useful lives of the assets are as follows:

Buildings	40 years
Satellite transponders	15 years
Equipment, fixtures and fittings	2 - 10 years
Broadcast and transmission equipment	3 - 10 years

Freehold land is not depreciated as it has an unlimited useful life.

Included in broadcast and transmission equipment are set-top boxes and outdoor dish units (collectively called "Pay-TV set-top boxes") used to provide the Astro High Definition Services to Astro subscribers. These Pay-TV set-top boxes remain the property of the Group after installation. The Pay-TV set-top boxes are capitalised and depreciated over their useful economic life of 3 years.

No depreciation is calculated on assets under construction until the assets are completed and are ready for their intended use.

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

D Leases

The Group as a lessee

Leases are recognised as right-of-use ("ROU") assets and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

(a) Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities (refer to (d) below).

(b) ROU assets

ROU assets are initially measured at cost comprising the following:

(i) The amount of the initial measurement of lease liability;
(ii) Any lease payments made at or before the commencement date less any lease incentive received;
(iii) Any initial direct costs; and
(iv) Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities. ROU assets are presented as a separate line item in the balance sheet.

Lease terms are generally negotiated on an individual basis.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

(i) Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
(ii) Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
(iii) Amounts expected to be payable by the Group under residual value guarantees;
(iv) The exercise price of a purchase and extension options if the group is reasonably certain to exercise that option; and
(v) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

3 Summary of Significant Accounting Policies (Cont'd.)

D Leases (Cont'd.)

The Group as a lessee (Cont'd.)

(c) Lease liabilities (Cont'd.)

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and condition.

Lease payments are allocated between principal and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents the lease liabilities as part of borrowings in the balance sheet. Interest expense on the lease liability is presented within the finance cost in the income statement.

(d) Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

(e) Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in income statement.

E Intangible assets

(a) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred of an acquisition of a subsidiary/associate/joint venture, the amount of any non-controlling interest in the subsidiary and the acquisition-date fair value of any previous equity interest in the subsidiary/associate/joint venture over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed of the acquired subsidiary/associate/joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of investments accounted for using the equity method is included in the investments. Goodwill is not amortised, but is subject to an annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is recognised immediately as an expense and is not subsequently reversed. The calculation of the gains and losses on the disposal takes into account the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3 Summary of Significant Accounting Policies (Cont'd.)

E Intangible assets (Cont'd.)

(b) Computer software

Costs that are directly associated with identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software costs recognised as assets are amortised using the straight-line method over their estimated useful economic lives of 3 – 4 years. Amortisation is included in cost of sales, administrative expenses and marketing and distribution costs as appropriate.

(c) Software development

No amortisation is calculated on software development until the software is completed and is ready for its intended use.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

At each balance sheet date, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

(d) Brands

Brands acquired in a business combination relating to the radio business are recognised at fair value at the acquisition date. The brands have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises.

The useful lives of the brands are estimated to be indefinite based on a strong position in the market and the clear precedence of similar radio companies which have adopted an indefinite life for the radio brands. Management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(e) Film library and programme rights

The film library comprises acquired films and films produced for the Group with the primary intention to exploit the library through release and licensing of such films as part of the Group's long-term operations. The film library is stated at cost less accumulated amortisation.

Amortisation of film library is on an individual film basis based on the proportion of the actual revenue earned during the financial year over the estimated total revenue expected to be earned over the revenue period, not exceeding three years, commencing from the date when revenue is first generated. Estimated ultimate revenue expected to be earned is reviewed periodically and additional impairment losses are recognised if appropriate. Amortisation is included in cost of sales.

3 Summary of Significant Accounting Policies (Cont'd.)

E Intangible assets (Cont'd.)

(e) Film library and programme rights (Cont'd.)

The cost of film under production comprises expenditure incurred in the production of films and is stated at cost. The amortisation of the cost incurred for the production in progress will commence in the period that the motion pictures are screened in the cinemas.

The programme rights comprise rights licensed from third parties and programmes produced for the Group and production in progress with the primary intention to broadcast in the normal course of the Group's operating cycle. The rights are stated at cost less accumulated amortisation.

The Group amortises programme rights based on an accelerated basis over the licence period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received. Amortisation is included in cost of sales. The amortisation period is not more than two years.

The cost of programme rights for sports are amortised on a straight-line basis over a season or annually, depending on the expected consumption of the rights. Live and one-off events are fully amortised on the date of first transmission.

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

(f) Event licence rights

Events licence rights are stated at cost less accumulated amortisation and any impairment losses. These rights are amortised over the remaining term of the rights agreements and are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(g) Spectrums

Spectrums relating to the radio business are recognised at cost at the acquisition date. The spectrums have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises.

The useful lives of the spectrums are estimated to be indefinite as management intends to utilise the spectrums to broadcast and generate net cash inflows for the Group indefinitely. Also, the costs associated with the renewal process are insignificant to the future economic value of the business.

(h) Intellectual properties

Intellectual properties relating to the publication businesses are recognised at cost at the acquisition date. The intellectual properties have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises.

The useful lives of the intellectual properties are estimated to be indefinite on the basis that there is no foreseeable limit to the period over which the intellectual properties are expected to generate net cash inflows for the Group.

3 Summary of Significant Accounting Policies (Cont'd.)

F Turnaround channel transmission rights

The cost of turnaround channels (programme provider fees), where the Group has immediate transmission rights, is expensed as incurred.

G Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. In respect of other assets, any subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus.

H Inventories

Inventories which principally comprise set-top boxes used in the provision of non-subscription services, merchandise and other materials are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

Costs of purchased inventory (inclusive sales and services tax) are determined after deducting rebates and discounts.

Cost is determined based on the weighted average cost method. Where appropriate, allowance is made for obsolete or slow-moving inventories based on management's analysis of inventory levels and future sales forecasts.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

I Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is capitalised as prepayment until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period for the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in income statement within finance costs.

3 Summary of Significant Accounting Policies (Cont'd.)

J Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

K Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave, bonuses, and non-monetary benefits are accrued in the financial period in which the associated services are rendered by employees of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(b) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly administered pension plans on a mandatory, contractual or voluntary basis, that are charged to income statement in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. The regular contributions are accounted for on the accruals basis.

3 Summary of Significant Accounting Policies (Cont'd.)

K Employee benefits (Cont'd.)

(c) Termination benefits/separation scheme

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of MFRS 137 Provision, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(d) Share-based payment transactions

The Group and Company operate an equity settled share-based compensation plan under which the Group and Company receive services from employees as consideration for equity instruments of the Company. The fair value of the employee services received in exchange for the grant of the share awards is recognised as an expense with a corresponding increase to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards granted, excluding the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Company revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, is recognised in the income statement, with a corresponding adjustment to share scheme reserve in equity.

When the share grants are vested, the Company issues new shares. When share grants lapse, the share scheme reserve is transferred to retained earnings.

The fair value of the share awards is measured using the Monte Carlo Simulation Model. Measurement inputs include share price on the measurement date, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), expected dividends, and the risk-free interest rate (based on Malaysian Government Securities yield).

(e) Gratuity payments

Gratuity payments to employees are recognised when the eligibility criteria have been met and are paid when the eligible employees retire.

3 Summary of Significant Accounting Policies (Cont'd.)

L Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RM, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into RM using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

Goodwill and fair value adjustments arising from the acquisitions of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

M Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand, cash at bank and deposits with banks that have maturity periods of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

N Contingent liabilities and assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstances where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group discloses the existence of contingent assets where inflows of economic benefits are probable, but not virtually certain.

3 Summary of Significant Accounting Policies (Cont'd.)

O Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

P Share capital

(a) Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

(b) Share issuance costs

Incremental external costs directly attributable to the issuance of new shares are deducted against equity.

(c) Dividends

Dividends on ordinary shares are recognised as liabilities when declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period, other than final dividends which are recognised when approved by the members at the Annual General Meeting.

Q Revenue recognition

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customers. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Performance obligations by type of good or service are as follows:

(i) Subscription

The Group provides subscription-based television services to customers. Pay-TV set-top boxes are not sold as ownership of these boxes remain with the Group, as disclosed in Note 3(C). Subscription revenue is recognised over the period in which the services are rendered. The Group's obligation to provide service to a customer for which the Group has received consideration in advance from customer is presented as contract liabilities.

3 Summary of Significant Accounting Policies

Q Revenue recognition (Cont'd.)

Performance obligations by type of good or service are as follows: (Cont'd.)

(ii) Advertising airtime sales and digital advertising sales

The Group provides advertising services over multiple platforms - TV, Radio and Digital. Advertising revenue for TV and Radio is recognised over the period in which the advertisement is broadcast or published. Digital advertising revenue is recognised over the period in which fulfilment in accordance with the contract with customer is completed.

Certain advertising revenues are generated in barter transactions in exchange for goods or services, delivered or provided by the advertisers. Such revenues are measured at the estimated fair market value of the goods or services received. The fair market value of the goods received is recorded as an asset when they qualify for assets recognition or is otherwise expensed to income statement. Services received in exchange are expensed to income statement over the service period fulfilled by advertisers.

(iii) Non-subscription based set-top boxes and prepaid subscription revenue

The Group sells non-subscription based set-top boxes with pre-determined channels at a one-time fee. Customers can benefit from the usage of the non-subscription set-top boxes by viewing the channels transmitted by the Group over the life of the set-top boxes. The revenue and cost attributable to the sale of non-subscription based set-top boxes are recognised over an estimated period of 12 months.

The Group offers customers of non-subscription based set-top boxes the ability to purchase channels that are not pre-determined in the set-top boxes via prepaid vouchers. Prepaid subscription revenue is recognised upon utilisation of prepaid vouchers by the customers or upon expiry, whichever is earlier. Unutilised credits of prepaid vouchers that have been deferred are presented as contract liabilities.

(iv) Provision of programme broadcast rights

Revenue from provision of programme broadcast rights consists of provision of film library, programme rights and theatrical sales. Provision of film library and programme rights is recognised at a point in time when the rights are made available to the licensee. Theatrical sales of motion pictures are recognised at a point in time when tickets for the motion pictures are sold in cinemas.

(v) Production service revenue

The Group provides production services, encompassing everything from pre-production, production to post-production works, of which rights of content produced are held by customers. Production service revenue is recognised over the period in which the services are rendered.

(vi) Licensing income

Licensing income is recognised over the contractual period in which the content or channel is being provided.

3 Summary of Significant Accounting Policies (Cont'd.)

Q Revenue recognition (Cont'd.)

Performance obligations by type of good or service are as follows: (Cont'd.)

(vii) Interactive services

Fees from the development of multimedia and interactive applications (interactive services) are recognised over the contractual period in which the development takes place. Fees from the right to access multimedia and interactive applications are recognised over the period in which the services are provided.

(viii) Sales of merchandise

The Group operates a home shopping business through various platforms including but not limited to TV, internet/online shopping and mobile shopping. Revenue from the sales of merchandise is recognised when the Group sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the product and takes delivery. It is the Group's policy to sell its products to the end customer with a right of return within 10 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from other sources are recognised as follows:

(i) Dividend income from subsidiaries is recognised when the right to receive payment is established. Dividend income from financial assets at fair value through profit or loss ("FVTPL") is recognised as part of net gains or net losses on these financial instruments.

(ii) Interest income is recognised using the effective interest method.

R Financial instruments

(a) Financial instruments recognised on the balance sheet

Financial instruments carried on the balance sheet include cash and bank balances, deposits, receivables, payables, borrowings and other investments. The particular recognition method adopted for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy statements associated with each item.

(b) Fair value estimation for disclosure purposes

In assessing the fair value of financial instruments, the Group makes certain assumptions that are based on market conditions existing at each balance sheet date and applies the discounted cash flow method to discount the future cash flows to determine the fair value of the financial instruments.

The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets

(a) Classification

The Group and the Company classify financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The Group and the Company reclassify debt investments when and only when their business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and the Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify debt instruments:

(a) <u>Amortised cost</u>

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in respective income statement lines together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(c) Measurement (Cont'd.)

Debt instruments (Cont'd.)

(b) Fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in respective income statement lines. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in respective income statement lines and impairment expenses are presented as a separate line item in the income statement.

(c) FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group and the Company may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. Fair value changes are recognised in income statement and presented net within respective income statement lines in the period in which it arises.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in income statement as revenue or other income when the Group's and the Company's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in respective income statement lines in the income statement as applicable.

(d) Impairment

(i) Impairment for debt instruments

The Group and the Company assess on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group and the Company have six types of financial instruments that are subject to the ECL model:

- Trade receivables
- Advances to subsidiaries and amounts due from subsidiaries
- Contract assets
- Other receivables
- Amounts due from related parties
- Amount due from associate

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

(i) Impairment for debt instruments (Cont'd.)

While deposits, cash and bank balances are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

ECL represents a probability-weighted estimate of the difference between the present value of cash flows according to contract and the present value of cash flows the Group and the Company expect to receive over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(a) Simplified approach for trade receivables, contract assets, amounts due from related parties and amount due from associate

The Group and the Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, contract assets, amounts due from related parties and amount due from associate.

Note 37(a) sets out the measurement details of ECL.

(b) General 3-stage approach for other receivables and advances to subsidiaries

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Note 37(a) sets out the measurement details of ECL.

(ii) Significant increase in credit risk

The Group and the Company consider the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

(ii) Significant increase in credit risk (Cont'd.)

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

(iii) Definition of default and credit-impaired financial assets

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired when it meets one or more of the following criteria:

Quantitative criteria:

The Group and the Company define a financial instrument as default, when the counterparty fails to make contractual payment within the credit term.

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

(iv) Groupings of instruments for ECL measured on a collective basis

(a) Collective assessment

To measure ECL, trade receivables arising from television services and advertising services have been grouped respectively based on shared credit risk characteristics and the days past due.

(b) Individual assessment

Trade receivables and contract assets which are in default or credit-impaired are assessed individually.

Advances to subsidiaries in the Company's separate financial statements are assessed on an individual basis for ECL measurement, as credit risk information is obtained and monitored based on each advance made.

(v) Write-off

(a) Trade receivables, contract assets, amounts due from related parties and amount due from associate

Trade receivables, contract assets, amounts due from related parties and amount due from associate are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and the Company, and a failure to make contractual payments for a period of greater than 365 days past due.

Impairment losses on trade receivables, contract assets, amounts due from related parties and amount due from associate are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(b) Other receivables, advances to subsidiaries and amounts due from subsidiaries

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and the Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

3 Summary of Significant Accounting Policies (Cont'd.)

T Financial liabilities

Financial liabilities within the scope of MFRS 9 are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, derivatives are measured at fair value at the end of the reporting period. Other financial liabilities (except for financial guarantees) are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the income statement. Net gains or losses on derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

U Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for at fair value through profit or loss. Changes in the fair value are recognised immediately in income statement.

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of various derivative instruments used for hedging purposes are disclosed in the financial statements. Movements on the hedging reserve in shareholders' equity are shown in the Statement of Changes in Equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

3 Summary of Significant Accounting Policies (Cont'd.)

U Derivative financial instruments and hedging activities (Cont'd.)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

MFRS 9 introduces the concept of 'cost of hedging' which is seen as cost of achieving the risk mitigation inherent in the hedge. The changes in these 'cost of hedging' are initially recognised within OCI as a hedging reserve in equity. Subsequently, these 'cost of hedging' is removed from equity and recognised in income statement.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instruments. Since the adoption of MFRS 9, gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in OCI and accumulated in cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised in OCI and accumulated in costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Since adoption of MFRS 9, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in OCI and accumulated in cash flow hedge reserve within equity. The changes in the forward element of the contract that relate to the hedged item ('aligned forward element') is recognised in OCI and accumulated in costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

V Earnings per ordinary share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for own shares held for the effects of all dilutive potential ordinary shares, which comprise share awards granted to employees.

3 Summary of Significant Accounting Policies (Cont'd.)

W Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

X Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group and Company. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value. Cash flows are included in the statements of cash flows on a gross basis.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. See accounting policy Note 3S(d) on impairment of financial assets.

Y Trade and other payables

Trade payables represent liabilities for goods or services provided to the Group and Company prior to the end of financial year which are unpaid. Trade payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value. Cash flows are included in the statements of cash flows on a gross basis.

Trade payables are subsequently measured at amortised cost using the effective interest method.

Z Non-current assets held for sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

3 Summary of Significant Accounting Policies (Cont'd.)

AA Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

AB Advances to subsidiaries

Advances to subsidiaries are recognised initially at fair value. If there is any difference between cash disbursed and fair value on initial recognition, the difference would be accounted as additional investment in the subsidiary as it reflects the substance of the transaction.

Advances to subsidiaries are subsequently measured at amortised cost using the effective interest method, less loss allowance. Details on the Company's impairment policies of advances to subsidiaries are provided in Note 3S(d).

AC Contract assets and liabilities

Contract asset is the satisfied obligation by the Group for which billings have not been raised.

Contract liability is the unsatisfied obligation by the Group to transfer goods or service to customer for which the Group has received the consideration in advance or has billed the customers. Contract liabilities include deferred income where the Group has billed or collected before the services are provided to customers.

AD Contract cost assets

The Group capitalises sales commissions and non-subscription based set-top boxes as costs to obtain a contract as these are incremental costs that would not have been incurred by the Group if the respective contracts had not been obtained. The Group expects to recover these costs over the service period.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relates to.

Amortisation of contract cost assets incurred to obtain or fulfil a contract is presented within the income statement.

An impairment loss is recognised to income statement to the extent that the carrying amount of the contract cost asset recognised exceeds the remaining amount of consideration that the Group expects to receive for the specific contract that the cost relates to less additional costs required to complete the specific contract.

4 Critical Accounting Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are outlined below.

(a) Programme rights

The Group amortises programme rights over the licence period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received as disclosed in Note 3E(e). The estimated benefits to be received are based on management's estimates of the consumption pattern and period a programme will be broadcast. In the prior financial year, the change in programme rights amortisation resulted in an accelerated amortisation of RM25.8 millon.

(b) Impairment test for goodwill, brands, spectrum and intellectual properties

Goodwill, brands, spectrum and intellectual properties which are indefinite life intangible assets, are allocated to the Group's cash-generating units ("CGUs") identified according to operating segment. The CGUs that have been allocated goodwill, brands, spectrum and intellectual properties are disclosed in Note 20 to the financial statements.

The recoverable amount of the CGUs was determined based on a value in use basis and no impairment was identified during the financial year.

The recoverable amount reflects historical results for the related CGUs taking into consideration market forecast and strategic plans of the CGUs. The cash flows projections are based on the Board approved budget for the next financial year and the strategic plan covering a three year period, after which a long term growth rate of the respective segments has been applied. Management has considered external information in completing the budget and strategic plan, including forecast economic indicators for the Malaysian market as well as the competitive landscape and potential changes in technology.

Further details of the carrying value, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 20.

(c) Investment in subsidiaries

The Company assesses the impairment of its investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of investments in subsidiaries were determined based on discounted cash flows taking into account financing and tax cash flows of subsidiaries which are available for distribution as dividends and no impairment was identified during the financial year.

Management has considered external information in completing the budget and strategic plan, including forecast economic indicators for the Malaysian market as well as the competitive landscape and potential changes in technology to determine the discounted cash flows.

(d) Measurement of ECL allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward-looking estimates at the end of reporting period. Details of the key assumptions and inputs used are disclosed in Note 37(a).

4 Critical Accounting Estimates and Judgements (Cont'd.)

(e) Extension and termination options of leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. Refer to Note 14 for details about the Group's ROU assets.

(f) Income taxes

Significant estimates is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the final tax determination is uncertain at the reporting date.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(g) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

5 Revenue and contract assets/(liabilities)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue from contract with customers (Note (a))	4,161,968	4,355,469	4,026	4,750
Revenue from other sources:				
- Dividend income from subsidiaries	-	-	345,386	447,912
- Rental income	13,512	4,199	-	-
	4,175,480	4,359,668	349,412	452,662

(a) Disaggregation of the Group's revenue from contracts from customers

Financial year ended 31 January 2022

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Total RM'000
Major goods and services					
Television services:					
- Subscription	3,061,189	-	-	-	3,061,189
- Prepaid subscription	53,159	-	-	-	53,159
- Non-subscription based set-top boxes	35,694	-	-	-	35,694
- Others*	49,917	-	-	-	49,917
Advertising airtime sales:					
- barter	64	1,188	-	-	1,252
- non-barter	250,806	149,743	-	-	400,549
Digital advertising:					
- barter	-	285	-	-	285
- non-barter	33,790	13,149	-	-	46,939
Sales of merchandise	232	30	377,548	-	377,810
Programme and channel sales:					
- Provision of programme broadcast rights	44,704	-	-	-	44,704
- Production service revenue	18,108	81	893	-	19,082
- Licensing income	36,135	-	-	-	36,135
Others	32,334	33	2,778	108	35,253
	3,616,132	164,509	381,219	108	4,161,968
Timing of revenue recognition					
At a point in time	62,037	30	377,548	-	439,615
Over time	3,554,095	164,479	3,671	108	3,722,353
	3,616,132	164,509	381,219	108	4,161,968

5 Revenue and contract assets/(liabilities) (Cont'd.)

(a) Disaggregation of the Group's revenue from contracts from customers (Cont'd.)

Financial year ended 31 January 2021

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Total RM'000
Major goods and services					
Television services:					
- Subscription	3,247,136	-	-	-	3,247,136
- Prepaid subscription	43,707	-	-	-	43,707
- Non-subscription based set-top boxes	44,417	-	-	-	44,417
- Others*	48,503	-	-	-	48,503
Advertising airtime sales:					
- barter	1,537	1,182	-	-	2,719
- non-barter	239,580	144,064	-	-	383,644
Digital advertising:					
- barter	-	327	-	-	327
- non-barter	25,900	14,898	-	-	40,798
Sales of merchandise	552	-	457,530	-	458,082
Programme and channel sales:					
- Provision of programme broadcast rights	14,792	-	-	-	14,792
- Production service revenue	19,616	55	375	-	20,046
- Licensing income	23,632	-	-	-	23,632
Others	24,312	31	3,305	18	27,666
	3,733,684	160,557	461,210	18	4,355,469
Timing of revenue recognition					
At a point in time	35,199	-	457,530	-	492,729
Over time	3,698,485	160,557	3,680	18	3,862,740
	3,733,684	160,557	461,210	18	4,355,469

Revenue from contract with customers of the Company comprise management fees, recognised over time.

* *Comprise interactive services, set up fees revenue, activation fee and technical service fee.*

5 Revenue and contract assets/(liabilities) (Cont'd.)

(b) Assets and liabilities related to contracts with customers:

The Group has recognised the following assets and liabilities related to contracts with customers:

Contract assets

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	11,558	8,557
Transfer to receivables	(11,558)	(8,557)
Additions due to revenue recognised during the financial year	16,953	11,558
At end of financial year	16,953	11,558

Contract assets represent completed performance obligation in relation to television services and programme and channel sales for which billings have not been raised.

Contract liabilities

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	179,633	174,248
Increases due to cash received	178,195	203,682
Revenue recognised in income statement during the financial year	(197,752)	(198,297)
At end of financial year	160,076	179,633

Contract liabilities mainly comprise subscription fees billed prior to services being provided and allocation of non-subscription based set-top boxes revenue over the period.

Contract liabilities represent the aggregate amount of the transaction price allocated to the remaining performance obligation and the Group will recognise this revenue as and when service is provided, which is expected to occur over the next 1 to 12 months.

6 Profit Before Tax

(a) The following items have been expensed off in arriving at profit before tax (excluding finance costs and finance income):

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Amortisation:				
- film library and programme rights	**295,626**	309,791	**-**	-
- event licence rights	**114**	114	**-**	-
- contract costs assets	**30,132**	39,976	**-**	-
- software	**127,411**	131,746	**-**	-
Auditors' remuneration:				
- audit	**1,739**	1,672	**510**	510
- under provision of audit fees	**-**	19	**-**	-
- audit related services (including quarterly reviews)	**658**	688	**600**	615
- other services*	**465**	785	**-**	-
Set-top boxes related costs	**36,315**	40,193	**-**	-
Corporate management costs	**-**	-	**3,800**	4,123
Corporate responsibility programme costs	**1,580**	1,345	**-**	-
Depreciation:				
- property, plant and equipment	**239,557**	266,871	**12**	14
- right-of-use	**163,742**	188,422	**-**	-
Fair value loss on derivatives recycled to income statement arising from foreign exchange risk	**15,786**	-	**-**	-
Impairment:				
- film library and programme rights	**-**	9,319	**-**	-
- software	**-**	2,054	**-**	-
- receivables	**25,005**	35,238	**-**	-
- right-of-use	**-**	5,305	**-**	-
Insurance	**2,970**	2,973	**-**	-
Inventories written off	**1,105**	285	**-**	-
Maintenance expenses	**92,901**	95,767	**149**	174
Marketing and market research expenses	**84,937**	57,443	**310**	270
Professional, consultancy and other related expenses	**119,661**	128,661	**729**	729
Programme provider fees	**870,317**	827,003	**-**	-
Property, plant and equipment written off	**903**	865	**-**	-
Realised foreign exchange losses (net)	**-**	3,683	**123**	242

6 Profit Before Tax (Cont'd.)

(a) The following items have been expensed off in arriving at profit before tax (excluding finance costs and finance income): (Cont'd.)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Rental:				
- buildings	192	1,103	266	253
- equipment	7,325	8,228	43	38
- storage	350	414	3	4
Staff costs (Note 7)	546,796	536,590	6,181	6,304
Selling and distribution expenses**	118,194	136,090	-	-
Unrealised foreign exchange losses (net)	2,708	-	1	1

Included in cost of sales are programme provider fees, set-top boxes related costs, staff costs, amortisation of film library and programme rights, attributable portion of depreciation of property, plant and equipment and other direct expenses.

(b) The following amounts have been credited in arriving at profit before tax (excluding finance costs and finance income):

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Gain on disposal of property, plant and equipment	(801)	(4,761)	-	-
Gain on disposal of software	(9)	(853)	-	-
Gain on termination of right-of-use	(3)	(18)	-	-
Realised foreign exchange gains (net)	(7,778)	-	-	-
Unrealised foreign exchange gains (net)	-	(2,374)	-	-
Write back of bad debts	(15,889)	(12,511)	-	-
Fair value gain on derivatives recycled to income statement arising from foreign exchange risk	-	(8,094)	-	-

* *Fees for other services were incurred in connection with performance of agreed upon procedures, regulatory compliance reporting, tax and advisory services paid or payable to PwC Malaysia, auditors of the Group and Company, member firms of PwC Malaysia and member firms of PwC International Limited.*

** *Included in selling and distribution expenses are mainly sales incentive and warehousing and distribution costs.*

7 Staff Costs (including Directors' salaries and other short-term employees' benefits)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Wages and salaries	**426,216**	438,171	**5,010**	5,274
Employee benefits-in-kind	**23,480**	25,453	**176**	180
Social security costs	**3,859**	3,973	**24**	24
Defined contribution plans	**62,329**	64,070	**749**	791
Staff welfare and allowances	**3,856**	3,003	**28**	29
Share-based payments (Note (a))	**11,405**	366	**194**	6
Separation scheme*	**15,651**	1,554	**-**	-
	546,796	536,590	**6,181**	6,304

Directors fees, meeting allowances, estimated money value of benefits-in-kind paid to non-executive directors is disclosed in Note 8 to the financial statements.

The Group and Company contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group and Company have no further payment obligations.

* *Represents the charge in relation to the Employee Separation Scheme accepted by certain employees within the Group.*

(a) Share-based payments

The Company established the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"), which came into effect on 21 August 2020 and in force for a period of ten years. An eligible employee of the Company and its subsidiaries (excluding dormant subsidiaries) who accepts an offer under the LTIP ("Grantee") shall pay a sum of RM1.00 as non-refundable consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the LTIP, the Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the share awards which may comprise restricted share units ("RSUs") and/or performance share units ("PSUs"), on the scheduled vesting dates without further payment, subject to meeting the vesting conditions which comprise the performance targets stipulated by the Nomination, Remuneration and Corporate Governance Committee ("NRCGC") of the Company.

RSU

On 11 December 2020 and 16 April 2021, the Company granted share awards in respect of 800,000 and 1,020,000 new ordinary shares respectively to the eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries) as part of the RSU award under the LTIP.

Key features of the RSU are as follows:

- The RSU granted will vest upon the fulfilment of predetermined vesting conditions including the company and individual performance targets, subject to the discretion of the NRCGC.

- Upon vesting, the Grantees shall receive new ordinary shares in the Company to be issued, on the scheduled vesting dates without further payment.

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU (Cont'd.)

Details of the balance of RSU granted:

Grant date	Vesting Date	Group 2022 Share grants '000	Group 2021 Share grants '000
11 December 2020 ("RSU 1")	31 July 2023	700	800
16 April 2021 ("RSU 2")	31 July 2024	880	-

The movement in the number of RSU is as follows:

Financial year ended 31 January 2022

	Group RSU 2 '000	Group RSU 1 '000
At 1 February	-	800
Granted	1,020	-
Forfeited	(140)	(100)
At 31 January	880	700

Financial year ended 31 January 2021

	Group RSU 1 '000
At 1 February	-
Granted	800
At 31 January	800

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU (Cont'd.)

The fair value of the RSU was estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

	Group
RSU 1	**2022/2021**
Fair value at grant date	RM0.782
Share price at grant date	RM0.9481
Expected volatility	41.80%
Expected dividends	6.15%
Risk-free interest rate (based on Malaysian Government Securities yield)	1.99%

	Group
RSU 2	**2022**
Fair value at grant date	RM0.873
Share price at grant date	RM1.0165
Expected volatility	42.49%
Expected dividends	4.82%
Risk-free interest rate (based on Malaysian Government Securities yield)	2.31%

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the available trading dates of the Company's shares.

PSU

On 11 December 2020 and 16 April 2021, the Company granted share awards in respect of 18,281,900 and 21,688,800 new ordinary shares respectively to the eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries), including 3,458,200 and 3,306,100 new ordinary shares respectively to the Group Chief Executive Officer, pursuant to the PSU Award under the LTIP.

Key features of the PSU are as follows:

- The PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company's performance over a period of three financial years and individual performance rating, subject to the discretion of the NRCGC.

- Upon vesting, the Grantees shall receive new ordinary shares in the Company to be issued, on the scheduled vesting dates without further payment.

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

Details of the balance of PSU granted:

Grant date	Vesting Date	Group 2022 Share grants '000	 2021 Share grants '000
11 December 2020 ("PSU 1")	31 July 2023	16,383	18,282
16 April 2021 ("PSU 2")	31 July 2024	19,572	-

Grant date	Vesting Date	Company 2022 Share grants '000	 2021 Share grants '000
11 December 2020 ("PSU 1")	31 July 2023	366	366
16 April 2021 ("PSU 2")	31 July 2024	350	-

The movement in the number of PSU is as follows:

Financial year ended 31 January 2022

	Group PSU 2 '000	 PSU 1 '000
At 1 February	-	18,282
Granted	21,689	-
Forfeited	(2,117)	(1,899)
At 31 January	19,572	16,383

Financial year ended 31 January 2021

	Group PSU 1 '000
At 1 February	-
Granted	18,282
At 31 January	18,282

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

Financial year ended 31 January 2022

	Company	
	PSU 2 '000	PSU 1 '000
At 1 February	-	366
Granted	350	-
At 31 January	350	366

Financial year ended 31 January 2021

	Company
	PSU 1 '000
At 1 February	-
Granted	366
At 31 January	366

The fair value of the PSU awards were estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

PSU 1	Group and Company 2022/2021
Fair value at grant date	RM0.388 – RM0.872
Share price at grant date	RM0.948
Expected volatility	41.80%
Expected dividends	6.15%
Risk-free interest rate (based on Malaysian Government Securities yield)	1.99%

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

The fair value of the PSU awards were estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs (Cont'd):

PSU 2	Group and Company 2022
Fair value at grant date	RM0.347 – RM0.868
Share price at grant date	RM1.0165
Expected volatility	42.49%
Expected dividends	4.82%
Risk-free interest rate (based on Malaysian Government Securities yield)	2.31%

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the available trading dates of the Company's shares.

8 Directors' Remuneration

The aggregate amount of emoluments receivable by Directors during the financial year were as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-Executive Directors				
Fees and meeting allowances	2,835	2,935	2,835	2,935
Estimated money value of benefits-in-kind	23	23	23	23
	2,858	2,958	2,858	2,958
Executive Directors*				
Salaries and bonus	11,980	10,901	-	-
Defined contribution plans	1,532	1,403	-	-
Estimated money value of benefits-in-kind	64	35	-	-
Separation scheme	-	832	-	-
	13,576	13,171	-	-
Total Directors' remuneration	16,434	16,129	2,858	2,958

* *Includes Executive Directors of subsidiary companies to comply with the requirements of Companies Act 2016 (as disclosed in the Directors' Report).*

9 Finance Income and Finance Costs

		Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
(a)	**Finance income:**				
	Interest income	5,616	7,187	293	743
	Dividend income – unit trusts	12,909	18,353	1,653	3,699
	Gain/(loss) on disposal of unit trusts	109	(907)	-	94
	Fair value (loss)/gain on unit trusts	(1,424)	(898)	55	6
		17,210	23,735	2,001	4,542
(b)	**Finance costs:**				
	Interest expense:				
	- Bank borrowings	68,932	80,728	282	6,311
	- Lease liabilities	72,445	86,731	-	-
	- Vendor financing	9,603	17,575	-	-
	- Debt service and other finance costs	1,933	20,712	131	897
		152,913	205,746	413	7,208
	Realised foreign exchange losses (net)	2,837	1,611	-	-
	Unrealised foreign exchange losses/(gains) (net)	10,680	(68,084)	(25,544)	(54,318)
	Fair value loss on derivatives recycled to income statement arising from:				
	- Foreign exchange risk	9,950	60,846	25,544	54,318
	- Interest rate risk	4,434	6,819	808	3,631
		180,814	206,938	1,221	10,839

10 Tax Expense

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current tax:				
- Malaysian income tax	116,614	166,254	-	-
- Foreign tax	298	355	-	-
- Over accrual in prior year	(8,155)	(3,673)	-	-
	108,757	162,936	-	-
Deferred tax (Note 28):				
- Origination and reversal of temporary differences	21,330	2,082	-	(86)
	130,087	165,018	-	(86)

The reconciliation between tax expense and accounting profit multiplied by the Malaysian corporate tax rate is as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit before tax	590,714	692,843	319,531	429,638
Tax at the Malaysian corporate tax rate of 24% (2021: 24%)	141,771	166,282	76,687	103,113
Share of post tax results from investments accounted for using the equity method	(22)	30	-	-
Expenses not deductible for tax purposes	13,757	16,350	6,646	5,261
Income not subject to tax	(4,189)	(6,107)	(83,333)	(108,460)
Effect of tax rates in foreign jurisdictions	297	(324)	-	-
Effect of change in Malaysia tax rates*	17,599	-	-	-
Recognition and utilisation of previously unrecognised temporary differences	(31,165)	(8,075)	-	-
Over accrual in prior year	(8,155)	(3,673)	-	-
Unrecognised deferred tax assets	194	535	-	-
Tax expense	130,087	165,018	-	(86)

* *Effective year of assessment 2022, tax rate for chargeable income of Malaysia resident companies exceeding RM100 million is 33%.*

11 Earnings per Ordinary Share

The calculation of basic earnings per ordinary share for the financial year ended 31 January 2022 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary share for the financial year ended 31 January 2022 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting 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:

	Group	
	2022 RM'000	2021 RM'000
Profit for the year attributable to ordinary shareholders used in the computation of basic/ diluted earnings per share	**460,878**	539,847

(a) Basic earnings per share

Weighted average number of ordinary shares for basic earnings per share computation:

	Group	
	2022	2021
Weighted average number of ordinary shares for basic earnings per share* ('000)	**5,214,507**	5,214,507
Basic earnings per ordinary share (RM)	**0.09**	0.10

(b) Diluted earnings per share

Weighted average number of ordinary shares for basic earnings per share* ('000)	**5,214,507**	5,214,507
Adjustment for:		
Grant of share award under the share scheme ('000)	**22,631**	4,173
Weighted average number of ordinary shares for diluted earnings per share ('000)	**5,237,138**	5,218,680
Diluted earnings per ordinary share (RM)	**0.09**	0.10

* *The weighted average number of shares takes into account the weighted average effect of ordinary shares issued during the year.*

12 Dividends

The followings dividends were declared and paid by the Group and the Company:

	2021 RM'000
In respect of the financial year ended 31 January 2020:	
Fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 25 March 2020 and paid on 24 April 2020	78,218
In respect of the financial year ended 31 January 2021:	
First interim single-tier dividend of RM0.01 per share on 5,214,506,700 ordinary shares, declared on 18 June 2020 and paid on 17 July 2020	52,145
Second interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 15 September 2020 and paid on 14 October 2020	78,218
Third interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 3 December 2020 and paid on 30 December 2020	78,218
	208,581
	286,799

	2022 RM'000
In respect of the financial year ended 31 January 2021:	
Fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 25 March 2021 and paid on 23 April 2021	**78,218**
Final single-tier dividend of RM0.025 per share on 5,214,506,700 ordinary shares, approved on 24 June 2021 and paid on 23 July 2021	**130,361**
	208,579
In respect of the financial year ended 31 January 2022:	
First interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 22 June 2021 and paid on 23 July 2021	**78,218**
Second interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 21 September 2021 and paid on 20 October 2021	**78,218**
Third interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 9 December 2021 and paid on 7 January 2022	**78,218**
	234,654
	443,233

Subsequent to the financial year, on 31 March 2022, the Directors declared a fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares in respect of the financial year ended 31 January 2022, amounting to RM78,217,602, which will be payable on 29 April 2022.

The Directors also recommend a final single-tier dividend payment of RM0.0075 per share estimated at RM39,108,800 in respect of the financial year ended 31 January 2022, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid on a date to be determined.

13 Property, Plant and Equipment

Group	[1] Freehold land RM'000	Buildings RM'000	Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Net book value						
At 1 February 2021	10,586	136,119	56,259	386,890	9,005	598,859
Additions	-	-	19,388	177,849[2]	59,099	256,336
Disposals	-	-	(10)	(54)	-	(64)
Transfers between classes	-	85	41	9,221	(9,347)	-
Reclassification from/(to) intangible assets (Note 20)	-	-	-	176	(939)	(763)
Written off	-	-	(100)	(803)	-	(903)
Depreciation charge	-	(6,280)	(19,369)	(213,908)	-	(239,557)
At 31 January 2022	10,586	129,924	56,209	359,371	57,818	613,908
At 31 January 2022						
Cost	10,586	188,203	537,173	4,311,209[3]	57,818	5,104,989
Accumulated depreciation and impairment	-	(58,279)	(480,964)	(3,951,838)	-	(4,491,081)
Net book value	10,586	129,924	56,209	359,371[4]	57,818	613,908

13 Property, Plant and Equipment (Cont'd.)

Group	[1] Freehold land RM'000	Buildings RM'000	Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Net book value						
At 1 February 2020	10,586	142,396	67,237	495,965	4,343	720,527
Additions	-	-	8,557	124,988[2]	12,214	145,759
Disposals	-	-	(6)	(292)	-	(298)
Transfers between classes	-	-	1,974	5,552	(7,526)	-
Reclassification from/(to) intangible assets (Note 20)	-	-	632	1	(26)	607
Written off	-	-	(215)	(650)	-	(865)
Depreciation charge	-	(6,277)	(21,920)	(238,674)	-	(266,871)
At 31 January 2021	10,586	136,119	56,259	386,890	9,005	598,859
At 31 January 2021						
Cost	10,586	188,118	527,555	4,297,423[3]	9,005	5,032,687
Accumulated depreciation and impairment	-	(51,999)	(471,296)	(3,910,533)	-	(4,433,828)
Net book value	10,586	136,119	56,259	386,890[4]	9,005	598,859

[1] *The Selangor State Authority's approval is required for any disposal of the land or pledging of the land as collateral or security for the benefit of third parties.*
[2] *Includes significant non-cash transactions of RM130,340,000 (2021: RM109,215,000) as disclosed in Note 34.*
[3] *Includes fully depreciated Pay-TV set-top boxes of RM2,496,364,000 (2021: RM2,491,964,000) that are still in use.*
[4] *Includes net book value of Pay-TV set-top boxes of RM197,090,000 (2021: RM184,389,000).*

Company	Equipment, fixtures and fittings 2022 RM'000	Equipment, fixtures and fittings 2021 RM'000
Net book value		
At 1 February	18	21
Additions	5	11
Depreciation charge	(12)	(14)
At 31 January	11	18
At 31 January		
Cost	801	796
Accumulated depreciation	(790)	(778)
Net book value	11	18

14 Right-of-use assets

Group	2022 RM'000	2021 RM'000
Carrying amount		
Leasehold land	**31,465**	32,375
Satellite transponders	**892,577**	1,060,753
Office	**12,716**	15,481
Equipment	**10,615**	13,863
Warehouse	**1,378**	3,739
At 31 January	**948,751**	1,126,211
Depreciation charge		
Leasehold land	**910**	1,268
Satellite transponders	**148,610**	171,463
Office	**8,575**	9,689
Equipment	**3,286**	3,641
Warehouse	**2,361**	2,361
At 31 January	**163,742**	188,422
Additions	**73**	2,270
Adjustment due to lease modification^	**(13,661)**	2,193
Impairment losses	**-**	(5,305)
Termination	**(130)**	(906)
Expenses relating to short-term leases	**-**	339
Expenses relating to leases of low value	**4,471**	5,519

^ *Adjustment due to revision in lease term and lease payments. The lease modification during the year is mainly due to the retirement of MEASAT-3 ("M3") satellite as disclosed in Note 38.*

15 Investment in Subsidiaries

	Company	
	2022 RM'000	2021 RM'000
Unquoted shares, at cost	6,978,879	6,995,879
Investment in Redeemable Preference Shares ("RPS")	214,400	214,400
	7,193,279	7,210,279
Less: Impairment of investment in RPS	(982)	(982)
	7,192,297	7,209,297

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Directly held by the Company				
Astro (Brunei) Sdn. Bhd. ("ABSB")	Malaysia	100	100	Investment holding
Astro Digital Sdn. Bhd. ("ADSB")	Malaysia	100	100	Investment holding
Astro Entertainment Sdn. Bhd. ("AESB")	Malaysia	100	100	Investment holding
Astro Group Services Sdn. Bhd. ("AGS")	Malaysia	100	100	Management services
Astro Productions Sdn. Bhd. ("APSB")	Malaysia	100	100	Production and distribution of television programmes and rental of building
Astro Production Services Sdn. Bhd. ("APSSB")	Malaysia	100	100	Production and distribution of television programmes and related services
Astro Shaw Sdn. Bhd. ("ASSB")	Malaysia	100	100	Production and distribution of films
Astro GTS Sdn. Bhd. ("GTS")	Malaysia	100	100	Provision of in-house banking services
MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS")	Malaysia	100	100	Provision of television services
Astro Retail Ventures Sdn.Bhd. ("ARV")	Malaysia	100	100	Investment holding
Tribe Network Asia Pacific Limited (registered as a foreign company in Malaysia) ("Tribe")	Incorporated in Hong Kong and operates business in Malaysia	100	100	Creation, aggregation, distribution and monetisation of content

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Subsidiaries held by MBNS				
Astro Radio Sdn. Bhd. ("ARSB")	Malaysia	100	100	Management of commercial radio broadcasting stations, content and programming provider and provision of multimedia and advertising agency services
Maestra Broadcast Sdn. Bhd. ("MBSB")	Malaysia	100	100	Operation of commercial radio broadcasting stations
MEASAT Digicast Sdn. Bhd. ("MDIG")	Malaysia	100	100	Inactive
MEASAT Radio Communications Sdn. Bhd. ("MRC")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Perfect Excellence Waves Sdn. Bhd. ("PEW")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Radio Lebuhraya Sdn. Bhd. ("RLSB")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Astro Media Solutions Sdn. Bhd. ("AMS")	Malaysia	100	100	Operation of commercial radio broadcasting stations and organising trade related projects, marketing, soliciting, and sale of airtime
Yayasan Astro Kasih ("Yayasan")	Malaysia	-	-	Advancing and benefitting the community
Subsidiary held by ARSB				
DVR Player.Com Sdn. Bhd. ("DVRSB")	Malaysia	100	100	Inactive

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Subsidiaries held by AESB				
Astro Arena Sdn. Bhd. ("AASB")	Malaysia	**100**	100	Inactive
Astro Awani Network Sdn. Bhd. ("AANSB")	Malaysia	**80**	80	Creation, production, acquisition and syndication of news and information-based content and end-to-end channel management for distribution across multiple platforms
Maestro Talent and Management Sdn. Bhd. ("MTAM")	Malaysia	**100**	100	Provision of training and related services
Astro Sports Marketing Sdn. Bhd. ("ASM")	Malaysia	**100**	100	Investment holding
Subsidiaries held by ASSB				
Karya Anggun Sdn. Bhd. ("KASB")	Malaysia	**100**	100	Inactive
Nusantara Retail Sdn. Bhd. ("NRSB")	Malaysia	**100**	100	Inactive
Tayangan Unggul Sdn. Bhd. ("TUSB")	Malaysia	**100**	100	Film production, acquisition, commissioning and distribution as well as the provision of contact centre services
Subsidiaries held by ADSB				
Astro Digital 5 Sdn. Bhd. ("AD5SB")	Malaysia	**100**	100	Development and licensing of multimedia and interactive applications
Rocketfuel Entertainment Sdn. Bhd. ("RFESB")	Malaysia	**100**	100	Talent management, creative services, sound recording, music publishing, film productions and related business, which include subtitling and/or dubbing services
Nu Ideaktiv Sdn. Bhd. ("NISB")	Malaysia	**51**	34	Creation and monetisation of content verticals in Malaysia and the Nusantara region

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Subsidiary held by ASM				
Asia Sports Ventures Pte. Ltd. ("ASV")	Singapore	100	100	Inactive
Subsidiary held by ARV				
Astro GS Shop Sdn. Bhd. ("Go Shop")	Malaysia	60	60	Home shopping business
Subsidiary held by Go Shop				
Astro GS Shop Singapore Pte. Ltd. ("Go Shop Singapore")	Singapore	-	60	Home shopping business

All the subsidiaries are audited by PricewaterhouseCoopers PLT Malaysia, except for Tribe, ASV and Go Shop Singapore which are audited by member firms of PricewaterhouseCoopers International Limited.

The Group's effective equity interest in the subsidiaries, the respective principal activities and countries of incorporation are listed above. Other than Yayasan, which is consolidated in the Group's financial results, the proportion of the Group's voting rights in the subsidiaries held by the Group do not differ from the proportion of ordinary shares held or the Group's effective equity interest in the subsidiaries.

Yayasan is a company limited by guarantee. The Group has de facto control over Yayasan due to control over the source of funding. During the year, subsidiaries of the Company have made donations of RM350,000 (2021: RM1,600,000) to Yayasan for activities advancing and benefitting the community. The subsidiaries intend to continue providing such support to Yayasan.

On 17 February 2021, AESB, a wholly-owned subsidiary of the Company, cancelled 17,000,000 ordinary shares in the share capital of AESB issued to the Company pursuant to a special resolution for the reduction of share capital and the repayment of capital amounting to RM17,000,000 was made in cash to the Company on 7 April 2021.

ADSB, Grup Majalah Karangkraf Sdn Bhd ("GMK") and NISB had on 30 August 2021 entered into a Supplemental Agreement to the Joint Venture Agreement dated 8 February 2018 ("Supplemental JVA"). Pursuant to the Supplemental JVA, the parties have agreed to vary the terms of the joint venture, including inter alia, a reduction in the balance investment commitment of ADSB from RM50,000,000 to RM30,000,000 for a final and unchanged 51% interest in NISB. The Supplemental JVA has been completed and 50,000,000 Class D Non-Voting Ordinary Shares in NISB were allotted and issued to ADSB for a cash consideration of RM30,000,000 on 30 August 2021. Upon completion, the effective equity interest in NISB is 51%.

15 Investment in Subsidiaries (Cont'd.)

As at financial year end, the shares issued by NISB are:

(a) 204 Class A ordinary shares with one vote for each share;

(b) 50,000,000 Class B ordinary shares with (i) two votes for each share (ii) one-time liquidation rights and (iii) one-time dividend entitlement; and

(c) 96,000,000 Class C ordinary shares with (i) one vote for each share (ii) one-time liquidation rights and (iii) one-time dividend entitlement; and

(d) 50,000,000 Class D non-voting ordinary shares with (i) one-time liquidation rights and (ii) one-time dividend entitlement.

Liquidation rights and dividend entitlement are subject to terms in the Joint Venture Agreement and Supplemental JVA between ADSB, GMK and NISB.

Go Shop Singapore had on 28 July 2021 submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") for striking off Go Shop Singapore from the Register under Section 344A of the Singapore Companies Act, Cap 50. The name of Go Shop Singapore has been struck off from the register of ACRA on 8 November 2021.

The Company performed impairment assessment of certain investment in subsidiaries, which had impairment indicators. The impairment assessment involved comparison of its carrying amount against its recoverable amount which was determined based on VIU calculation. No impairment charge was recognised as its recoverable amount exceeded its carrying amount.

Sensitivity analysis has been performed around the base case assumptions with the conclusion that no reasonably possible changes in key assumptions would cause the recoverable amount to be less than the carrying amount other than the investment in Go Shop which is held by ARV (2021: investment in NISB which is held by ADSB). Based on the sensitivity analysis performed, if compound revenue growth rate for Go Shop decreases by 5%, its recoverable amount will be less than its carrying amount. In the prior financial year, if compound revenue growth rate for NISB decreases by 5%, its recoverable amount will be less than its carrying amount. The cash flow forecasts for NISB and Go Shop are based on probability weighted moderated projected 5-year cash flow forecasts and the key assumptions are as follows:

NISB	2021 %
Cost of equity	10.3
Terminal growth assumptions	0.0
5 years compound revenue growth rate	28.38

Go Shop	2022 %
Cost of equity	**11.6**
Terminal growth assumptions	**0.0**
5 years compound revenue growth rate	**5.47**

15 Investment in Subsidiaries (Cont'd.)

Non-controlling interests ("NCI") in subsidiaries

	NISB RM'000	Other subsidiaries with immaterial NCI RM'000	Total RM'000
Group – 2022			
NCI percentage of dividend entitlement and liquidation rights	**49%**		
NCI percentage of ownership interest and voting interest	**49%**		
Carrying amount of NCI	**71,754**	**(3,097)**	**68,657**
Profit/(loss) allocated to NCI	**468**	**(719)**	**(251)**
Group – 2021			
NCI percentage of dividend entitlement and liquidation rights	74.5%		
NCI percentage of ownership interest	66%		
NCI percentage of voting interest	49%		
Carrying amount of NCI	73,313	(2,378)	70,935
(Loss)/profit allocated to NCI	(22,536)	10,514	(12,022)

Set out below is the summarised financial information for a subsidiary with NCI that is material to the Group:

	NISB	
	2022 RM'000	2021 RM'000
Summarised balance sheet		
Non-current assets	**78,351**	77,870
Current assets	**82,562**	52,021
Non-current liabilities	**(10,654)**	(10,415)
Current liabilities	**(3,761)**	(3,932)
Summarised income statement		
Revenue	**14,400**	17,041
Expenses	**(13,446)**	(47,295)
Profit/(loss)/total comprehensive profit/(loss) for the financial year	**954**	(30,254)
Summarised cash flow		
Net cash generated from operating activities	**1,033**	2,638
Net cash used in investing activities	**(30,225)**	(2,524)
Net cash generated from/(used in) financing activities	**29,455**	(543)
Net increase/(decrease) in cash and cash equivalents	**263**	(429)

The information above is the amount before inter-company eliminations.

16 Investment in Associates

	Group	
	2022 RM'000	2021 RM'000
Share of net assets and reserves	-	-

The associates are not material to the Group.

	Group	
	2022 RM'000	2021 RM'000
Income statements		
Revenue	19,797	31,173
Expenses	(34,516)	(44,365)
Loss/total comprehensive loss for the financial year	(14,719)	(13,192)
Share of profit for the financial year	-	-

The Group has not recognised losses related to Kristal-Astro Sdn. Bhd. amounting RM7,197,600 (2021: RM6,451,000) in respect of the current financial year (total unrecognised accumulated losses of RM54,988,600) (2021: RM47,791,000), since the Group has no obligation in respect of these losses and the carrying value of the investment is Nil (2021: Nil).

Details of the associate are as follows:

		Group's effective interest		
Name of associate	Country of incorporation and place of business	2022 %	2021 %	Principal activities
Associate held by ABSB				
Kristal-Astro Sdn. Bhd.	Brunei	48.9	48.9	Provision of television services

17 Investment in Joint Venture

	Group 2022 RM'000	Group 2021 RM'000
Share of net assets and reserves	2,182	2,089

The joint venture is not material to the Group.

	Group 2022 RM'000	Group 2021 RM'000
Income statements		
Revenue	4,636	4,301
Expenses	(4,314)	(4,733)
Profit/(loss)/total comprehensive profit/(loss) for the financial year	322	(432)
Share of profit/(loss) for the financial year	93	(125)

Commitment and contingent liabilities in respect of joint venture

There are no commitments and contingent liabilities relating to the Group's interest in joint venture.

Details of the joint venture are as follows:

Name of joint venture	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Joint Venture held by AESB				
Red Communications Sdn. Bhd.	Malaysia	28.9	28.9	Provision of services in communication and organising media related events

18 Other investments

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-current				
Financial assets at FVOCI:				
- Preference shares in an unquoted company (Note (a))	10,657	10,657	-	-
	10,657	10,657	-	-
Current				
Financial assets at FVTPL:				
- Investment in unit trusts (Note (b))	561,532	841,853	43,374	36,040
	561,532	841,853	43,374	36,040
	572,189	852,510	43,374	36,040

(a) Preference shares

On 15 December 2017, ADSB subscribed to 186,219 Series A-3 Preferred Stock of Catalyst IT Services, Inc., a Delaware corporation. The Series A-3 Preferred Stock are convertible to ordinary shares on a 1:1 ratio.

(b) Investment in unit trusts

Investment in unit trusts made by the Group and the Company can be purchased or liquidated within one to three day's notice.

19 Advances to Subsidiaries

Advances to subsidiaries are unsecured, with 5-years repayment term and are subject to interest ranging from 4.32% to 4.34% (2021: ranging from 4.3% to 4.9%) per annum.

Included in advances to subsidiaries is an impairment of RM49,557,000 (2021: RM49,557,000). The impairment amount was recognised pursuant to MFRS 9 impairment assessment.

20 Intangible Assets

Group	Goodwill RM'000	Intellectual properties RM'000	Brands and spectrums RM'000	Event licence rights RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Net book value								
At 1 February 2021	1,140,117	40,805	368,263	1,418	122,557	222,110	38,906	1,934,176
Additions	-	-	-	-	317,850	82,864	92,215	492,929
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	-	-	939	(176)	763
Transfer between classes	-	-	-	-	-	30,591	(30,591)	-
Amortisation charge	-	-	-	(114)	(295,626)	(127,411)	-	(423,151)
At 31 January 2022	1,140,117	40,805	368,263	1,304	144,781	209,093	100,354	2,004,717
At 31 January 2022								
Cost	1,140,117	40,805	368,263	8,452	3,706,325	1,732,907	100,354	7,097,223
Accumulated amortisation and impairment	-	-	-	(7,148)	(3,561,544)	(1,523,814)	-	(5,092,506)
Net book value	1,140,117	40,805	368,263	1,304	144,781	209,093	100,354	2,004,717

20 Intangible Assets (Cont'd.)

Group	Goodwill RM'000	Intellectual properties RM'000	Brands and spectrums RM'000	Event licence rights RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Net book value								
At 1 February 2020	1,140,117	40,805	368,263	1,532	179,791	181,383	111,836	2,023,727
Additions	-	-	-	-	261,876	68,773	33,431	364,080
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	-	-	28	(635)	(607)
Transfer between classes	-	-	-	-	-	105,231	(105,231)	-
Impairment	-	-	-	-	(9,319)	(1,559)	(495)	(11,373)
Amortisation charge	-	-	-	(114)	(309,791)	(131,746)	-	(441,651)
At 31 January 2021	1,140,117	40,805	368,263	1,418	122,557	222,110	38,906	1,934,176
At 31 January 2021								
Cost	1,140,117	40,805	368,263	8,452	3,407,859	1,625,892	38,906	6,630,294
Accumulated amortisation and impairment	-	-	-	(7,034)	(3,285,302)	(1,403,782)	-	(4,696,118)
Net book value	1,140,117	40,805	368,263	1,418	122,557	222,110	38,906	1,934,176

20 Intangible Assets (Cont'd.)

Company	Computer software 2022 RM'000	Computer software 2021 RM'000
Net book value		
At 1 February	-	-
Amortisation charge	-	-
At 31 January	-	-
At 31 January		
Cost	12	12
Accumulated amortisation	(12)	(12)
Net book value	-	-

The remaining amortisation period of film library and programme rights at the end of the financial year ranged from 1 month to 2 years (2021: 1 month to 2 years).

The remaining amortisation period of software at the end of the financial year ranged from 1 month to 4 years (2021: 1 month to 4 years).

The remaining amortisation period of event licence rights at the end of the financial year is 6 years (2021: 7 years).

Intellectual properties

Intellectual properties relate to thirty eight (38) titles and trademarks. As explained in Note 3E(h), the useful life of these intellectual properties is estimated to be indefinite.

Brands

Brands relate to the nine FM terrestrial radio stations and additional themed music channels that are broadcast on the ASTRO satellite television platform. As explained in Note 3E(d), the useful life of these brands is estimated to be indefinite.

Spectrums

Spectrums relate to two FM terrestrial radio stations. As explained in Note 3E(g), the useful life of these spectrums is estimated to be indefinite.

Impairment testing of goodwill, intellectual properties, brands and spectrums

Goodwill arising from business combinations, intellectual properties, brands and spectrums have been allocated to three individual cash-generating units ("CGU") for impairment testing as follows:

- Television
- Radio
- Intellectual properties ("IP")

20 Intangible Assets (Cont'd.)

Impairment testing of goodwill, intellectual properties, brands and spectrums (Cont'd.)

The carrying amounts of goodwill, intellectual properties, brands and spectrums allocated to each CGU are as follows:

As at 31 January 2022/ 31 January 2021	Television RM'000	Radio RM'000	IP RM'000	Total RM'000
Goodwill	539,605	600,512	-	1,140,117
Intellectual properties	-	-	40,805	40,805
Brands	-	328,000	-	328,000
Spectrums	-	40,263	-	40,263

The recoverable amounts of the CGUs have been determined based on value in use ("VIU") calculations taking into account the approved financial budget for FY2023 and cash flow projections for the next 4 years with terminal values at the end of year 5. The cash flow forecasts of the television and radio CGUs are based on probability weighted moderated 5-year cash flow forecasts taking into account an expected delayed recovery period of 24 months and more than 24 months whilst the cash flow forecasts of the IP CGU is based on 5-year cash flow forecasts (2021: IP CGU is based on probability weighted moderated 5-year cash flow forecasts). The pre-tax discount rate applied to the approved financial budget for FY2023 and cash flow projections for the next 4 years are as follows:

As at 31 January 2022	Television %	Radio %	IP %
Pre-tax discount rates	9.6	10.6	11.4
Terminal growth assumption	0.0	0.0	0.0
5 years compound revenue growth rate	3.39	8.90	33.80

As at 31 January 2021	Television %	Radio %	IP %
Pre-tax discount rates	8.2	8.4	11.6
Terminal growth assumption	0.0	0.0	0.0
5 years compound revenue growth rate	2.25	11.80	26.64

The projection assumes the renewal of all existing licences granted to the Group.

Pre-tax discount rates reflect the current market assessment of the risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rates for each CGU, regard has been given to the Malaysian 20-year risk free rate and Malaysia's long term consumer price index ("CPI").

Terminal growth and compound revenue growth rate assumptions represent management's assessment of future trends in the regional media and entertainment industry, expectation of growth of new businesses and business segments and are based on both external and internal sources.

Based on the sensitivity analysis performed, if the compound revenue growth rates for television and radio segments are each respectively nil, the recoverable amount will continue to be higher than the carrying amount of the respective CGU. If the compound revenue growth rates for IP segment decreases by 4.9% (2021: 5.2%), then the recoverable amount will be equal to the carrying amount.

21 Inventories

	Group	
	2022 RM'000	2021 RM'000
At cost		
Set-top boxes	9,178	5,398
Merchandise	2,017	1,397
Other materials	8,454	6,035
	19,649	12,830
At net realisable value		
Set-top boxes	5	5
	19,654	12,835

Included in cost of sales is cost of inventories charged to the income statement amounting to RM285,490,000 (2021: RM350,440,000).

22 Receivables

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-current				
Deposits	101,292	104,264	-	-
Downpayments and prepayments	11,621	131,703	-	-
Contract cost assets	2,840	1,401	-	-
	115,753	237,368	-	-
Current				
Trade receivables	277,430	295,824	-	-
Impairment of trade receivables (Note 37(a))	(42,361)	(48,733)	-	-
	235,069	247,091	-	-
Other receivables, net of impairment	14,222	11,979	-	-
Contract cost assets	14,510	15,573	-	-
Deposits	17,206	18,643	77	77
Amounts due from related parties, net of impairment	12,474	3,639	89	75
Amounts due from subsidiaries	-	-	90,927	256,632
Downpayments and prepayments	429,337	274,746	23	27
	722,818	571,671	91,116	256,811

22 Receivables (Cont'd.)

The Group's non-current and current amounts due from related companies and related parties are unsecured, non-interest bearing and with credit terms ranging from 30 to 60 days (2021: 30 to 60 days). The Company's amounts due from subsidiaries and related parties are unsecured, non-interest bearing, have no fixed terms of repayment and includes dividend receivable of RM70,024,000 (2021: RM240,024,000).

Included in deposits of the Group are deposits paid to related parties of RM108,401,000 (2021: RM111,373,000) for transponders which are neither past due nor impaired.

Credit terms of trade receivables range from payment in advance to 60 days (2021: payment in advance to 60 days).

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers. The Group's historical experience in the collection of account receivables falls within the recorded allowances.

Movements in impairment of trade receivables, other receivables, amounts due from related parties and amount due from associate are as disclosed in Note 37(a).

Contract cost assets

	Group	
	2022 RM'000	2021 RM'000
Sales commission included in selling and distribution expenses	11,250	6,594
Non-subscription based set-top boxes costs	6,100	10,380
	17,350	16,974

The amortisation of contract cost assets is as disclosed in Note 6.

23 Deposits, Cash and Bank Balances

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Deposits with licensed banks	2,980	2,706	-	-
Cash with Astro GTS Sdn. Bhd.	-	-	51	80
Cash and bank balances	162,244	262,226	18	19
Deposits, cash and bank balances	165,224	264,932	69	99
Less : Deposits with maturity more than 3 months	-	-	-	-
Cash and cash equivalents	165,224	264,932	69	99

Deposits of the Group have an average maturity of 35 days (2021: 21 days) for RM deposits. The deposits are placed in financial institutions for investment purposes.

23 Deposits, Cash and Bank Balances (Cont'd.)

The effective interest rates on RM deposits for the Group is 2.0% (2021: 1.7% to 1.8%) per annum.

Please refer to Note 37(c) for bank balances denominated in USD.

A portion of the Company's cash and bank balances are held in an In-House Bank ("IHB") managed by Astro GTS Sdn. Bhd. ("GTS") to enable more efficient cash management for the Group and the Company.

Changes in liabilities arising from financing activities

Group	Lease liabilities RM'000	SFCL RM'000	Term loan RM'000	Other financial liabilities RM'000	Total RM'000
At 1 February 2021	1,311,037	615,409	1,086,698	371,819	3,384,963
Cash flow:					
Payment for set-top boxes	-	-	-	(162,766)	(162,766)
Repayment of lease liabilities	(207,873)	-	-	-	(207,873)
Net repayment	-	-	(89,718)	-	(89,718)
Interest paid#	(87,787)	(29,412)	(39,851)	(10,315)	(167,365)
	(295,660)	(29,412)	(129,569)	(173,081)	(627,722)
Non-cash changes:					
Addition of new leases (Note 14)	73	-	-	-	73
Remeasurement of leases	(13,661)	-	-	-	(13,661)
Termination of leases	(133)	-	-	-	(133)
Drawn facilities	-	-	-	135,032^	135,032
Foreign exchange movement	33,971	-	(25,544)	2,253	10,680
Others*	87,359	29,412	39,643	11,000	167,414
	107,609	29,412	14,099	148,285	299,405
At 31 January 2022	1,122,986	615,409	971,228	347,023	3,056,646

23 Deposits, Cash and Bank Balances (Cont'd.)

Changes in liabilities arising from financing activities (Cont'd.)

Group	Lease liabilities RM'000	Unrated Medium Term Note RM'000	SFCL RM'000	Term loan RM'000	Other financial liabilites RM'000	Total RM'000
At 1 February 2020	1,499,724	307,449	615,329	1,099,057	568,246	4,089,805
Cash flow:						
Payment for set-top boxes	-	-	-	-	(248,853)	(248,853)
Repayment of lease liabilities	(181,027)	-	-	-	-	(181,027)
Net (repayment)/drawdown	-	(300,000)	-	38,064	-	(261,936)
Interest paid#	(84,926)	(16,815)	(29,412)	(42,718)	(19,103)	(192,974)
	(265,953)	(316,815)	(29,412)	(4,654)	(267,956)	(884,790)
Non-cash changes:						
Addition of new leases (Note 14)	2,270	-	-	-	-	2,270
Remeasurement of leases	2,193	-	-	-	-	2,193
Termination of leases	(924)	-	-	-	-	(924)
Drawn facilities	-	-	-	-	53,658^	53,658
Foreign exchange movement	(12,249)	-	-	(54,318)	(1,517)	(68,084)
Others*	85,976	9,366	29,492	46,613	19,388	190,835
	77,266	9,366	29,492	(7,705)	71,529	179,948
At 31 January 2021	1,311,037	-	615,409	1,086,698	371,819	3,384,963

23 Deposits, Cash and Bank Balances (Cont'd.)

Changes in liabilities arising from financing activities (Cont'd.)

Company	Term loan 2022 RM'000	Term loan 2021 RM'000
At 1 February	100,331	418,195
Cash Flow :		
Repayment	(74,718)	(261,936)
Interest paid#	(474)	(8,522)
Non-cash changes:		
Foreign exchange movement	(25,544)	(54,318)
Others*	405	6,912
At 31 January	-	100,331

* *Others comprise unamortised transaction costs, realised foreign exchange, interest expense and prepayment movements*

^ *Included in the amount is vendor financing that was drawn during the financial year for acquisition of set-top boxes and inventories in the previous financial year.*

\# *Interest paid does not include interest in relation to hedging instruments in connection with the financial liabilities.*

24 Payables

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current				
Trade payables and accruals	326,301	489,971	-	-
Other payables and accruals	445,451	365,468	16,391	4,435
Amounts due to related parties	33,016	49,122	1	132
Amounts due to subsidiaries	-	-	-	3,832
	804,768	904,561	16,392	8,399

Credit terms granted by vendors generally ranging from 0 to 90 days (2021: 0 to 90 days).

The amounts due to the related parties of the Group and Company are unsecured, non-interest bearing and with credit terms ranging from 0 to 90 days (2021: 0 to 90 days). The amounts due to the subsidiaries of the Company are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in other accruals are mainly staff costs and other administrative accruals.

25 Other Financial Liabilities

	Group	
	2022 RM'000	2021 RM'000
Current		
Vendor financing	157,413	163,255
Non-current		
Vendor financing	189,610	208,564

The Group acquired set-top boxes and outdoor units with an extended payment terms of 36 months ("vendor financing") via Usance Letter of Credit Payable at Sight ("ULCP") facilities granted to the Group. Interest is charged for ULCP at the USD Cost of Fund or Ringgit Cost of Fund* + margin of between 0.5% and 1.7% (2021: USD Cost of Fund or Ringgit Cost of Fund* + margin of between 0.5% and 1.7%) per annum calculated at 360 or 365 days respectively from disbursement date. The effective interest rates at the end of the financial year ranged between 0.7% and 2.8% (2021: 1.2% and 4.9%) per annum.

As at 31 January 2022, the Group had a total of RM558,675,000 (2021: RM634,480,000) in undrawn multi-trade facilities to facilitate ULCP issuance which includes revolving credit facilities of RM143,000,000.

* *Certain Ringgit Cost of Fund makes reference to KLIBOR.*

The following is a summary of the repayment terms:

	Group	
	2022 RM'000	2021 RM'000
Vendor financing repayments (including finance charges):		
- Not later than 1 year	162,208	172,170
- Later than 1 year and not later than 2 years	55,928	160,206
- Later than 2 years and not later than 5 years	136,513	52,095
	354,649	384,471
Future finance charges	(7,626)	(12,652)
Present value of vendor financing	347,023	371,819

26 Derivative Financial Instruments

	Group		Company	
	2022 Assets RM'000	2021 Assets RM'000	2022 Assets RM'000	2021 Assets RM'000
Current				
Interest rate swaps – cash flow hedges	11	-	-	-
Forward foreign currency exchange contracts – cash flow hedges	2,181	256	-	-
Cross-currency interest rate swaps – cash flow hedges	-	24,853	-	24,853
Foreign currency options – cash flow hedges	-	2,763	-	-
	2,192	27,872	-	24,853
Non-current				
Interest rate swaps – cash flow hedges	394	-	-	-
Forward foreign currency exchange contracts – cash flow hedges	2,987	318	-	-
Cross-currency interest rate swaps – cash flow hedges	2,068	-	-	-
	5,449	318	-	-

	Group		Company	
	2022 Liabilities RM'000	2021 Liabilities RM'000	2022 Liabilities RM'000	2021 Liabilities RM'000
Current				
Interest rate swaps – cash flow hedges	666	1,602	-	-
Forward foreign currency exchange contracts – cash flow hedges	4,215	43,980	-	-
Cross-currency interest rate swaps – cash flow hedges	300	-	-	-
	5,181	45,582	-	-
Non-current				
Interest rate swaps – cash flow hedges	18	1,340	-	-
Cross-currency interest rate swaps – cash flow hedges	312	1,242	-	-
Forward foreign currency exchange contracts – cash flow hedges	504	5,467	-	-
	834	8,049	-	-

26 Derivative Financial Instruments (Cont'd.)

Derivatives designated in hedging relationship

Forward foreign currency exchange contracts and foreign currency options

Forward foreign currency exchange contracts and foreign currency 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 forward foreign currency exchange contracts were entered into for a period of up to 5 years, while foreign currency options were entered into for a period of up to 3 years. As at 31 January 2022, the notional principal amounts of the outstanding forward foreign currency exchange contracts were RM1,062,883,000 (2021: RM1,533,670,000) and foreign currency options were USD5,565,000 (2021: USD21,044,000).

Cross-currency interest rate swaps

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates, the Group and the Company have entered into cross-currency interest rate swaps with notional principal amounts of Nil (2021: USD24,750,000) for term loan and USD40,337,000 (2021: USD9,864,000) for vendor financing.

The cross-currency interest rate swap for the term loans was entered into for the entire term of the term loans and had an average fixed swap rate and exchange rate of Nil % p.a.(2021: 4.19% p.a.(inclusive of margin of 1%)) and USD/RM Nil (2021: USD/RM3.0189) respectively.

The cross-currency interest rate swap for vendor financing was entered into for a period of up to 3 years and had an average fixed swap rate and exchange rate of 1.95% p.a. (2021: 1.39% p.a.) and USD/RM4.1654 (2021: USD/RM4.1724) respectively.

Interest rate swaps

Interest rate swaps are used to achieve an appropriate interest rate exposure within the Group. The Group entered into interest rate swaps to hedge the cash flow risk in relation to vendor financing with notional principal amount of RM160,389,000 (2021: RM186,086,000) and term loan with notional principal amount of RM195,000,000 (2021: Nil).

The interest rate swaps for the vendor financing was entered into for a period of up to 3 years with an average fixed swap rate of 2.42% p.a. (2021: 3.62% p.a.).

The interest rate swaps for term loan was entered into for a period of up to 5 years with an average fixed swap rate of 2.98% p.a. (2021: Nil).

The maturity profile of the derivative financial instruments is disclosed in Note 37(b) to the financial statements.

27 Borrowings

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current				
Lease liabilities (Note (a))	137,078	198,128	-	-
Synthetic foreign currency loan (Note (b))	615,409	2,659	-	-
Term loans (Note (c)):				
- USD Term Loan	-	100,331	-	100,331
- MBNS Term Loan	141,228	21,367	-	-
	141,228	121,698	-	100,331
	893,715	322,485	-	100,331
Non-current				
Lease liabilities (Note (a))	985,908	1,112,909	-	-
Synthetic foreign currency loan (Note (b))	-	612,750	-	-
Term loans (Note (c)):				
- MBNS Term Loan	830,000	965,000	-	-
	830,000	965,000	-	-
	1,815,908	2,690,659	-	-
	2,709,623	3,013,144	-	100,331

(a) Lease liabilities

Lease liabilities include the lease of transponders on the MEASAT 3 ("M3"), MEASAT 3 T11 ("M3-T11") and MEASAT 3a ("M3a") satellites from MEASAT Satellite Systems Sdn. Bhd. ("MSS") and MEASAT 3b ("M3b") from MEASAT International (South Asia) Ltd ("MISAL"), both related parties of the Group. The liabilities for M3, M3-T11 and M3a are denominated in RM, while M3b is denominated in USD.

The effective interest rate of the lease at the end of the financial year is 6.2% (2021: 6.2%), 4.6% (2021: 4.6%), 12.5% (2021: 12.5%) and 5.56% (2021: 5.56%) per annum for M3, M3-T11, M3a and M3b respectively.

Lease liabilities also include leases of leasehold land, office premises, equipment, and warehouse. The effective interest rate ranges from 4.3% to 6.7% (2021: 4.3% to 6.7%) per annum.

27 Borrowings (Cont'd.)

(a) Lease liabilities (Cont'd.)

The following is a summary of the minimum lease payments:

	Group	
	2022 RM'000	2021 RM'000
Lease rental obligation		
Minimum lease payments:		
- Not later than 1 year	185,064	270,213
- Later than 1 year and not later than 2 years	195,745	192,017
- Later than 2 years and not later than 5 years	479,474	532,696
- Later than 5 years	532,004	663,923
	1,392,287	1,658,849
Future finance charges	(269,301)	(347,812)
Present value of lease obligations	1,122,986	1,311,037

As at 31 January 2022, potential future cash flow of RM79,283,000 (2021: RM79,283,000) (undiscounted) have not been included in the lease liabilities because it is not reasonably certain that the leases will be extended (or not terminated).

(b) Synthetic foreign currency loan ("SFCL") (unsecured and interest bearing)

On 13 December 2017, MBNS had accepted the SFCL amounting to USD150 million (equivalent to RM613 million). On 29 December 2017 and 28 February 2018, MBNS had drawn down the first tranche amounting to RM306.4 million and the second tranche amounting to RM306.4 million in nominal value respectively, maturing on 29 November 2022 at the RM equivalent drawn down. The interest is payable quarterly at the rate of 4.8% per annum.

The following is a summary of the repayment terms:

	Group	
	2022 RM'000	2021 RM'000
SFCL repayments (including finance charges):		
- Not later than 1 year	639,825	29,412
- Later than 1 year and not later than 2 years	-	639,825
	639,825	669,237
Future finance charges	(24,416)	(53,828)
Present value of SFCL	615,409	615,409

27 Borrowings (Cont'd.)

(c) Term Loans (unsecured and interest bearing)

The Group and the Company had on 12 May 2011 obtained financing to facilitate completion of the reorganisation as disclosed in Note 30. The financing comprises the following tranches:

(i) Ringgit term loan of RM2,010 million ("2B") and RM1,000 million ("1B") (collectively "RM Term Loan Facilities"); and
(ii) US Dollar ("USD") term loan of USD330 million ("USD Term Loan Facilities").

The USD Term Loan Facilities had a 10-year tenure with final maturity on 8 June 2021. The Company had fully repaid its RM Term Loan Facilities on 21 December 2020 and USD Term Loan Facilities on 8 June 2021.

MBNS accepted the following term loan facility ("MBNS Term Loan"):

(i) 1st MBNS Term Loan on 9 August 2018

MBNS had drawn down RM380 million on 23 August 2018 with RM50 million maturing on 23 February 2023 and RM330 million maturing on 23 August 2023. The interest rate is 5.18% per annum, payable quarterly.

(ii) 2nd MBNS Term Loan on 28 December 2018

MBNS had drawn down RM50 million and RM250 million on 28 March 2019 and 28 June 2019 respectively maturing on 28 March 2024. The interest rate ranges from 3.37% to 3.49% (2021: 3.37% to 4.27%) per annum, payable quarterly.

(iii) 3rd MBNS Term Loan on 27 August 2020

MBNS had drawn down RM300 million on 2 September 2020 with semi-annual repayment and final maturity on 2 September 2026. The interest rate ranges from 3.23% to 3.27% (2021: 3.23% to 3.28%) per annum, payable quarterly.

The following is a summary of the repayment terms:

	Group	
	2022 RM'000	2021 RM'000
Term loans repayments (including finance charges):		
- Not later than 1 year	177,177	162,381
- Later than 1 year and not later than 2 years	560,775	180,344
- Later than 2 years and not later than 5 years	320,130	761,920
- Later than 5 years	-	123,450
	1,058,082	1,228,095
Future finance charges	(86,854)	(141,397)
Present value of term loans	971,228	1,086,698

27 Borrowings (Cont'd.)

(c) Term Loans (unsecured and interest bearing) (Cont'd.)

	Company	
	2022 RM'000	2021 RM'000
Term loans repayments (including finance charges):		
- Not later than 1 year	-	100,774
	-	100,774
Future finance charges	-	(443)
Present value of term loans	-	100,331

28 Deferred Tax Assets/(Liabilities)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Subject to income tax:				
Deferred tax assets:				
- Deferred tax assets to be recovered after more than 12 months	75,272	46,617	-	-
- Deferred tax assets to be recovered within 12 months	29,873	87,923	307	307
	105,145	134,540	307	307
Deferred tax liabilities:				
- Deferred tax liabilities to be settled after more than 12 months	(87,757)	(82,180)	-	-
- Deferred tax liabilities to be settled within 12 months	(126)	(6,240)	-	-
	(87,883)	(88,420)	-	-
Net deferred tax assets	17,262	46,120	307	307

28 Deferred Tax Assets/(Liabilities) (Cont'd.)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At beginning of financial year	46,120	39,412	307	221
(Charged)/credited to income statements (Note 10):				
Provisions and accruals	2,882	4,572	-	85
Tax losses	15,911	(7,097)	-	-
Property, plant and equipment	(23,978)	12,375	-	1
Right-of-use assets	41,192	42,902	-	-
Lease liabilities	(49,623)	(44,016)	-	-
Intangible assets	1,296	(11,918)	-	-
Receivables	3,250	2,330	-	-
Contract liabilities	(3,525)	(3,058)	-	-
Others	(8,735)	1,828	-	-
	(21,330)	(2,082)	-	86
Credited/(charged) to other comprehensive income:				
Cash flow hedge	(7,528)	8,790	-	-
At end of financial year	17,262	46,120	307	307

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Subject to income tax:				
Deferred tax assets (before offsetting):				
Provisions and accruals	7,974	5,092	306	306
Tax losses	26,850	10,939	-	-
Property, plant and equipment	718	13,557	1	1
Lease liabilities	260,169	309,792	-	-
Receivables	9,152	5,902	-	-
Contract liabilities	39,209	42,734	-	-
Cash flow hedge	968	8,496	-	-
Others	8,529	17,292	-	-
	353,569	413,804	307	307
Offsetting	(248,424)	(279,264)	-	-
Deferred tax assets (after offsetting)	105,145	134,540	307	307

28 Deferred Tax Assets/(Liabilities) (Cont'd.)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Subject to income tax:				
Deferred tax liabilities (before offsetting):				
Property, plant and equipment	(14,570)	(3,431)	-	-
Right-of-use assets	(224,462)	(265,654)	-	-
Intangible assets	(97,275)	(98,571)	-	-
Others	-	(28)	-	-
	(336,307)	(367,684)	-	-
Offsetting	248,424	279,264	-	-
Deferred tax liabilities (after offsetting)	(87,883)	(88,420)	-	-

Deferred tax assets have not been recognised in respect of the following items (stated at gross amounts):

	Group	
	2022 RM'000	2021 RM'000
Tax losses carried forward:		
- Expiring between one and five years	-	206,179
- Expiring between six to ten years	92,817	16,890
- No expiry period	90,168	90,144
	182,985	313,213
Capital allowances carried forward	2,726	18
Other temporary differences carried forward	11,369	12,896
Unabsorbed investment tax allowances	25	25
	197,105	326,152

The availability of unutilised tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to there being no substantial changes in the shareholding of the subsidiary under the Income Tax Act 1967 and guidelines issued by the tax authority. The unutilised tax losses which were previously allowed to be utilised for seven (7) consecutive years of assessments ("YA") effective from YA2019 was extended to ten (10) consecutive YA during the financial year. The deductible temporary difference in relation to unabsorbed capital allowances does not have any expiry date.

29 Share Capital

	Group			
	Number of shares 2022 '000	Amount 2022 RM'000	Number of shares 2021 '000	Amount 2021 RM'000
Issued and fully paid up:				
Ordinary shares				
At beginning and end of financial year	5,214,507	6,728,405	5,214,507	6,728,405
Others				
At beginning and end of financial year	-	10	-	10
Total	5,214,507	6,728,415	5,214,507	6,728,415

	Company			
	Number of shares 2022 '000	Amount 2022 RM'000	Number of shares 2021 '000	Amount 2021 RM'000
Issued and fully paid up:				
Ordinary shares				
At beginning and end of financial year	5,214,507	6,728,405	5,214,507	6,728,405

30 Capital Reorganisation Reserve

The Company acquired the entire issued and paid up share capital of MBNS comprising 260,217,142 ordinary shares of RM1.00 each and 10,000 Class A RPS of RM1.00 each for a total consideration of RM6,795,540,152 on 5 April 2011. The acquisition was accounted for as a capital reorganisation of MBNS.

The difference between the total consideration paid by the Company and the acquired net assets of MBNS was accounted for as capital reorganisation reserve.

31 Hedging Reserve

This represents changes in the fair value of the hedging instruments, represented by the interest rate swap, cross-currency interest rate swap ("CCIRS"), forward foreign currency exchange contracts and foreign currency options which the Group entered into during the financial year, which is deferred in the hedging reserve until the hedged items affect the income statements. The hedging reserves relate to the following hedging instruments:

		Cash flow hedge reserve				
Group	Cost of hedging reserve RM'000	Intrinsic value of options RM'000	Spot component of currency forwards RM'000	Interest rate swaps RM'000	Spot component of CCIRS RM'000	Total hedging reserves RM'000
At 1 February 2020	4,751	6,413	(6,832)	(2,164)	(1,489)	679
Change in fair value of hedging instrument recognised in OCI	-	(5,676)	(25,690)	(3,406)	(57,317)	(92,089)
Costs of hedging deferred and recognised in OCI	(6,817)	-	-	-	-	(6,817)
Reclassified from OCI to profit or loss	-	-	(1,566)	3,013	58,124	59,571
Deferred tax	1,461	1,362	5,967	-	-	8,790
At 31 January 2021	(605)	2,099	(28,121)	(2,557)	(682)	(29,866)
At 1 February 2021	**(605)**	**2,099**	**(28,121)**	**(2,557)**	**(682)**	**(29,866)**
Change in fair value of hedging instrument recognised in OCI	**-**	**(2,762)**	**38,757**	**422**	**(26,064)**	**10,353**
Costs of hedging deferred and recognised in OCI	**(6,271)**	**-**	**-**	**-**	**-**	**(6,271)**
Reclassified from OCI to profit or loss	**-**	**-**	**191**	**2,053**	**27,926**	**30,170**
Deferred tax	**1,347**	**663**	**(9,538)**	**-**	**-**	**(7,528)**
At 31 January 2022	**(5,529)**	**-**	**1,289**	**(82)**	**1,180**	**(3,142)**

31 Hedging Reserve (Cont'd.)

Company	Cost of hedging reserve RM'000	Cash flow hedge reserve Spot component of CCIRS RM'000	Total hedging reserves RM'000
At 1 February 2020	1,041	(1,489)	(448)
Change in fair value of hedging instrument recognised in OCI	-	(57,051)	(57,051)
Costs of hedging deferred and recognised in OCI	(861)	-	(861)
Reclassified from OCI to profit or loss	-	57,949	57,949
At 31 January 2021	180	(591)	(411)
At 1 February 2021	**180**	**(591)**	**(411)**
Change in fair value of hedging instrument recognised in OCI	**-**	**(25,761)**	**(25,761)**
Costs of hedging deferred and recognised in OCI	**(180)**	**-**	**(180)**
Reclassified from OCI to profit or loss	**-**	**26,352**	**26,352**
At 31 January 2022	**-**	**-**	**-**

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk or the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur if:

- there is a reduction in the total amount of the hedged items (loans), and
- differences in critical terms between the interest rate swaps and loans.

There was no ineffectiveness during financial year 2022 in relation to the interest rate swaps.

32 Fair Value Reserve

This represents the cumulative net change in the fair value of FVOCI financial assets until the investments are derecognised or impaired in the income statement.

33 Share Scheme Reserve

This represents the cumulative value of employee services rendered for the grant of share awards. When the grant is exercised, for any period prior to the Act's effective date, the amount from the share scheme reserve is transferred to share premium and share capital. For any period on and after the Act's effective date, the amount from the share scheme reserve is transferred to share capital. When the share grants expire, the amount from the share scheme reserve is transferred to retained earnings. Details of the share grant are disclosed in Note 7(a).

34 Non-Cash Transactions

The principal non-cash transactions during the financial year for the Group and the Company are as follows:

(a) Advertising airtime and digital advertising sales in exchange for consumable items of RM1,537,000 (2021: RM3,046,000) and subsequent settlement of liabilities using these consumable items.

(b) Acquisition of set-top boxes not settled in cash as at year end of RM130,340,000 (2021: RM109,215,000). The Group repaid RM162,766,000 (2021: RM248,853,000) in relation to vendor financing for set-top boxes.

(c) Dividend on unit trust received in the form of unit trust reinvestment for the Group of RM7,682,000 (2021: RM14,679,000) and for the Company of RM1,325,000 (2021: RM3,170,000).

35 Capital Commitments

(a) Capital commitments for property, plant and equipment not provided for in the financial statements are as follows:

	Group	
	2022 RM'000	2021 RM'000
Approved and contracted for	**1,544,683**	1,501,803
Approved but not contracted for	**63,804**	63,085
	1,608,487	1,564,888

Included in approved and contracted for is the supply of transponder capacity to MBNS by MEASAT Communication Systems Sdn. Bhd. ("MCSSB") on MEASAT 3d satellite of RM1,470,515,000 (31 January 2021: RM1,420,146,000). MCSSB is an indirect subsidiary of a company in which a substantial shareholder, Ananda Krishnan Tatparanandam, has a 100% direct equity interest.

35 Capital Commitments (Cont'd.)

(b) Programming commitments for programme rights not provided for in the financial statements are as follows:

	Group	
	2022 RM'000	2021 RM'000
Approved and contracted for	149,415	436,078
Approved but not contracted for	548,545	552,667
	697,960	988,745

(c) Commitments for software not provided for in the financial statements are as follows:

	Group	
	2022 RM'000	2021 RM'000
Approved and contracted for	44,224	44,152
Approved but not contracted for	224,418	226,245
	268,642	270,397

36 Significant Related Party Disclosures

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn. Bhd. ("UTSB") as well as companies or entities directly or indirectly controlled by or associated with Ananda Krishnan Tatparanandam ("TAK") or in which he is deemed to have an interest. UTSB and TAK are deemed substantial shareholders of the Company.

UTSB has a 23.95% indirect interest in the Company through its wholly-owned subsidiaries, All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn. Bhd. The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant transactions and balances. The related party transactions described below were carried out on agreed terms with the related parties.

36 Significant Related Party Disclosures (Cont'd.)

The significant related parties, with whom the Group and Company transact, include the following companies:

Related Companies	Relationship
AGS	Subsidiary of the Company
ASSB	Subsidiary of the Company
GTS	Subsidiary of the Company
MBNS	Subsidiary of the Company
ABSB	Subsidiary of the Company
Kristal-Astro Sdn. Bhd.	Associate of ABSB

Related Parties	Relationship
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
Sun TV Network Limited	Joint venture partner of AOL
Tiger Gate Entertainment Limited	Associate of AOL
Maxis Broadband Sdn. Bhd.	Subsidiary of a joint venture of UTSB
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
MEASAT Satellite Systems Sdn. Bhd. ("MSS")	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
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

(a) Sales of goods and services

	Group	
	2022 RM'000	2021 RM'000
Sales of goods and services to related parties:		
Maxis Broadband Sdn. Bhd.		
- Airtime sales	1,869	3,607
Sales of goods and services to associate:		
Kristal-Astro Sdn. Bhd.		
- Programme services and right sales, technical support, smartcard rental and sales of set-top boxes	-	2,212

36 Significant Related Party Disclosures (Cont'd.)

(a) Sales of goods and services (Cont'd.)

	Company	
	2022 RM'000	2021 RM'000
Interest income on advances to subsidiaries:		
ASSB	244	504
Interest income from IHB:		
GTS	49	97
Share-based payments charged to subsidiary:		
MBNS	7,285	230
AGS	3,099	103
Corporate management fees charged to subsidiary:		
MBNS	2,957	3,160

(b) Purchases of goods and services

	Group	
	2022 RM'000	2021 RM'000
Purchases of goods and services from related parties:		
UTSB Management Sdn. Bhd.		
- Personnel, strategic and other consultancy and support services	14,878	16,448
Maxis Broadband Sdn. Bhd.		
- Telecommunication services	107,590	61,337
MSS		
- Expenses related to leases	20,637	30,171

36 Significant Related Party Disclosures (Cont'd.)

(b) Purchases of goods and services (Cont'd.)

	Group	
	2022 RM'000	2021 RM'000
Purchases of goods and services from related parties (Cont'd.):		
MISAL		
- Expenses related to leases	72,961	79,314
- Deposit refunded for transponder lease	(7,109)	(5,332)
MCSSB		
- Deposit paid for transponder lease	-	41,945
Celestial Movie Channel Limited		
- Programme broadcast rights	11,986	13,507
Sun TV Network Limited		
- Programme broadcast rights	27,606	28,469
Tiger Gate Entertainment Limited		
- Programme broadcast rights	1,348	5,779

	Company	
	2022 RM'000	2021 RM'000
Corporate management fees charged by subsidiary:		
AGS	3,720	4,022

(c) Repayment of advances by subsidiary:

	Company	
	2022 RM'000	2021 RM'000
ASSB	4,242	11,463

36 Significant Related Party Disclosures (Cont'd.)

(d) Year end balances arising from significant sales/purchases of goods and services (stated at gross)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Receivable from related parties				
Maxis Broadband Sdn. Bhd.	3,776	3,445	-	-
MSS	4,963	19	-	-
Receivable from associate				
Kristal-Astro Sdn. Bhd.	31,331	31,331	-	-
Receivable from subsidiary				
MBNS	-	-	83,911	250,638
Payable to related parties				
UTSB Management Sdn. Bhd.	1,285	9,552	-	-
Maxis Broadband Sdn. Bhd.	7,840	17,267	-	-
MSS	177	932	-	-
Celestial Movie Channel Limited	2,056	2,203	-	-
Sun TV Network Limited	12,678	8,162	-	-
Tiger Gate Entertainment Limited	140	455	-	-

(e) Year end balances arising from advances to subsidiary

	Company	
	2022 RM'000	2021 RM'000
Advances to subsidiary		
ASSB	2,585	6,583

36 Significant Related Party Disclosures (Cont'd.)

(f) Key management personnel's remuneration and emoluments

The remuneration of key management personnel during the year was as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Directors' fees and meeting allowances	2,835	2,935	2,835	2,935
Salaries and bonus	38,726	30,186	5,156	4,232
Defined contribution plans	3,543	3,331	775	637
Estimated money value of benefits-in-kind	671	113	25	25
Staff welfare and allowances	121	143	10	9
Separation scheme	-	832	-	-
	45,896	37,540	8,801	7,838

Key management personnel comprises Directors and members of the senior leadership team who are directly responsible for the financial and operating policies, and decisions of the Group and the Company. The key management personnel information includes remunerations for Directors of the Company and its subsidiaries, consistent with Note 8 to the financial statements.

(g) Government-related entities

Khazanah Nasional Berhad ("Khazanah") is deemed interested in 20.67% of the Company's shares held by its wholly-owned subsidiary, Pantai Cahaya Bulan Ventures Sdn Bhd. Khazanah is the sovereign wealth fund of the Government of Malaysia and was incorporated under the Companies Act 2016 on 3 September 1993 as a public limited company. Except for one share owned by the Federal Lands Commissioner, all the share capital of Khazanah is owned by the Minister of Finance Incorporated, a body pursuant to the Ministry of Finance (Incorporation) Act 1957.

All the transactions entered into by the Group with the government-related entities are conducted in the ordinary course of the Group's business on negotiated terms.

(i) Collectively, but not individually, significant transactions

The Group has transactions with other government-related entities including but not limited to the use of public utilities.

These transactions are conducted in the ordinary course of the Group's business on negotiated terms.

For the financial year ended 31 January 2022, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at 3.20% (2021: 3.10%) of its total administrative expenses.

37 Financial Instruments

(a) Credit risk

The Group and Company are exposed to credit risk arising from the financial assets of the Group and Company, which comprise receivables, contract assets, cash and cash equivalents and derivative financial instruments.

Trade receivables and contract assets

(i) Measurement of expected credit losses ("ECL")

The Group applies the MFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 January 2022 and the corresponding historical credit losses experienced within this period and is inclusive of data observed since the outbreak of the COVID-19 pandemic. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, including assumptions relating to COVID-19. The Group has identified the unemployment rate of Malaysia to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

(ii) Maximum exposure to credit risk

The Group assesses impairment of subscriber, advertising and other trade debtors separately. The following table consolidates the analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets:

Group	Current RM'000	Past Due Between 1 and 60 days RM'000	Past Due Between 61 and 90 days RM'000	Past Due Over 90 days RM'000	Total RM'000
At 31 January 2022					
Expected loss rate	0.0-10.4%	0.0-34.1%	0.3-51.1%	0.6-100%	
Gross carrying amount – Trade receivables	197,171	39,583	7,212	33,464	277,430
Gross carrying amount – Contract assets	16,953	-	-	-	16,953
Loss allowance	(2,401)	(5,060)	(2,638)	(32,262)	(42,361)
Carrying amount (net of loss allowance)	211,723	34,523	4,574	1,202	252,022

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Trade receivables and contract assets (Cont'd.)

(ii) Maximum exposure to credit risk (Cont'd.)

Group	Current RM'000	Past Due: Between 1 and 60 days RM'000	Past Due: Between 61 and 90 days RM'000	Past Due: Over 90 days RM'000	Total RM'000
At 31 January 2021					
Expected loss rate	0.1-4.9%	0.2-31.0%	1.4-46.3%	5.3-100%	
Gross carrying amount – Trade receivables	197,058	47,489	4,287	46,990	295,824
Gross carrying amount – Contract assets	11,558	-	-	-	11,558
Loss allowance	(4,008)	(3,789)	(1,891)	(39,045)	(48,733)
Carrying amount (net of loss allowance)	204,608	43,700	2,396	7,945	258,649

The above trade receivables are past due but not impaired as based on past collection trends, management believes that these balances are recoverable. In addition, certain specific trade receivables are concluded on a barter basis and collection is based on contracted terms between the parties.

(iii) Reconciliation of loss allowance

The loss allowance for trade receivables and contract assets of the Group as at 31 January 2022 reconciles to the opening loss allowance as follows:

	Trade receivables 2022 RM'000	Trade receivables 2021 RM'000
At beginning of financial year	**(48,733)**	(39,311)
Charge for the year	**(24,984)**	(42,435)
Written off	**31,356**	33,013
At end of financial year	**(42,361)**	(48,733)

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Other financial asset at amortised costs

Other financial assets at amortised costs include other receivables, amount due from associate and amounts due from related parties. The loss allowance for other receivables, amount due from associate and amounts due from related parties of the Group as at 31 January 2022 reconciles to the opening loss allowance as follows:

	Other receivables		Amount due from associate		Amount due from related parties	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At beginning of financial year	(92)	(172)	(31,345)	(39,198)	(1,027)	(1,121)
(Charge)/Reversal for the year	(21)	80	-	7,853	-	(736)
Written off	-	-	14	-	542	830
At end of financial year	(113)	(92)	(31,331)	(31,345)	(485)	(1,027)

Advances to subsidiaries and amount due from subsidiaries

For inter-company balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the advances if demanded at the reporting date, the ECL is likely to be immaterial.
- If the borrower is unable to repay the advances if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL, including assumptions relating to COVID-19. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the advances, the ECL would be limited to the effect of the discounting of the amount due on the advances, at the advances' effective interest rates, over the period until the amount is fully recovered.

As at the end of the financial year, there was no indication that the advances to subsidiaries are not recoverable other than those which have already been impaired. The Company does not specifically monitor the aging of amount due from subsidiaries.

Other financial assets

With respect to credit risk arising from other financial assets of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

In addition, a majority of the Group's deposits are placed with financial institutions with strong credit ratings in Malaysia. Investment in unit trusts are made in cash/money market i.e. very liquid funds.

(b) Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet its financial obligations as they fall due. The Group and Company's exposure to liquidity risk arises principally from its various payables, other financial liabilities, loans and borrowings.

37 Financial Instruments (Cont'd.)

(b) Liquidity risk (Cont'd.)

The Group and Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure that, as far as possible, each will have sufficient liquidity to meet its liabilities when they fall due. Management monitors rolling forecasts of the Group's liquidity requirements based on the ability of the Group to generate cash flows from operations.

As at 31 January 2022, the Group has undrawn revolving credit of RM143 million for working capital purposes, which can be drawn down upon the Group's request within the next 12 months from 31 January 2022.

The table below summarises the maturity profile of the Group and Company's financial liabilities (borrowings, payables and other financial liabilities, excluding contract liabilities) at 31 January 2022 and 31 January 2021 based on contractual undiscounted payments:

	Within 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000	Total RM'000
Group				
At 31 January 2022				
Borrowings	1,002,066	1,556,124	532,004	3,090,194
Payables	715,714	-	-	715,714
Other financial liabilities	162,208	192,441	-	354,649
Derivative financial instruments – financial liabilities	2,693	6,556	-	9,249
	1,882,681	1,755,121	532,004	4,169,806
At 31 January 2021				
Borrowings	462,006	2,306,802	787,373	3,556,181
Payables	825,608	-	-	825,608
Other financial liabilities	172,170	212,301	-	384,471
Derivative financial instruments – financial liabilities	44,523	5,150	-	49,673
	1,504,307	2,524,253	787,373	4,815,933
Company				
At 31 January 2022				
Payables	1,859	-	-	1,859
	1,859	-	-	1,859
At 31 January 2021				
Borrowings	100,774	-	-	100,774
Payables	8,200	-	-	8,200
	108,974	-	-	108,974

37 Financial Instruments (Cont'd.)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

Foreign exchange risk

Exposure

The Group and Company's exposure to foreign currency risk at the end of the reporting period, expressed in RM, are as follows:

	Denominated in USD	
	2022 RM'000	2021 RM'000
Group		
Bank balances	53,727	178,410
Receivables	8,012	5,154
Payables	(255,457)	(322,289)
Other financial liabilities	(168,990)	(39,911)
Borrowings	(995,887)	(1,164,144)
Company		
Bank balances	13	13
Payables	(6)	(98)
Borrowings	-	(100,331)

Instruments used by the Group

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. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that are not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable USD expenditures. The risk is hedged with the objective of minimising the volatility of the RM currency cost of highly probable forecast content purchases.

The Group treasury's risk management policy is to hedge between 75% and 100% of forecasted USD payables and commitments falling due (on a rolling basis) within twelve months. For payables and commitments above the 12-months rolling period, the hedging is subject to a review of the cost of implementing each hedge and approvals from the Treasury Committee and thereafter the Board.

In addition to foreign currency forwards, the Group also uses foreign currency options to hedge content purchases on specific contracts and periods. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd)

Foreign exchange risk (Cont'd.)

Instruments used by the Group (Cont'd.)

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency related hedging instruments on the Group and Company's financial position and performance are as follows:

		2022 RM'000	2021 RM'000
(i)	Foreign currency options		
	Carrying amount (asset)	-	2,763
	Notional amount USD	23,315	85,142
	Maturity date	Current up to 3 years	Current up to 3 years
	Hedge ratio	1:1	1:1
	Change in intrinsic value of outstanding hedging instruments for the year	(2,762)	(5,676)
	Change in fair value of hedged item used to determine hedge effectiveness	2,762	5,676
	Weighted average strike rate for the year	-	USD1:RM3.732
(ii)	Foreign currency forwards		
	Carrying amount (net asset/(liability))	449	(48,873)
	Notional amount USD	1,062,883	1,533,670
	Maturity date	Current up to 5 years	Current up to 5 years
	Hedge ratio	1:1	1:1
	Change in discounted spot value of outstanding hedging instrument for the year	38,948	(27,256)
	Change in fair value of hedged item used to determine hedge effectiveness	(38,948)	27,256
	Weighted average hedged rate for the year (including forward points)	USD1:RM4.232	USD1:RM4.238

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Foreign exchange risk (Cont'd.)

Effects of hedge accounting on the financial position and performance (Cont'd.)

		2022 RM'000	2021 RM'000
(iii)	Cross-currency interest rate swaps		
	Carrying amount (asset)	1,456	23,611
	Notional amount USD	168,020	115,875
	Maturity date	Current up to 3 years	Current up to 3 years
	Hedge ratio	1:1	1:1
	Change in fair value of outstanding hedging instruments for the year	1,862	807
	Change in value of hedged item used to determine hedge effectiveness	(1,862)	(807)
	Weighted average hedged rate for the year	USD1: RM4.165	USD1: RM3.348

The following table provides the sensitivity to a reasonably possible change in the USD exchange rate, taking into account the impact of hedging, with all other variables held constant, of the Group and Company's profit or loss after tax. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the exchange rate.

	Increase/ (decrease) in USD rate	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2022	+10%	(56,489)	(27,421)
	-10%	56,489	27,421
31 January 2021	+10%	(50,995)	4,550
	-10%	50,995	(4,550)
Company			
31 January 2022	+10%	(1)	(1)
	-10%	1	1
31 January 2021	+10%	(10)	(11)
	-10%	10	11

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate risk

The Group and Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The Group and Company adopt a baseline policy to hedge between 50% and 100% of its borrowing and vendor financing interest rate exposure from floating to fixed rate basis.

Hedging instrument	Hedged item	2022 Weighted average fixed rate %	2021 Weighted average fixed rate %
Group			
CCIRS	USD term loan	-	4.19
CCIRS	USD vendor financing	1.95	1.39
RM IRS	RM vendor financing	2.42	3.62
RM IRS	MBNS term loan	2.98	-
Company			
CCIRS	USD term loan	-	4.19

The CCIRS for borrowings matured on 8 June 2021, while the CCIRS and IRS for vendor financing have an average 3 years maturity date and IRS for term loan have an average of 5 years maturity date.

The notional principal amount and maturity profiles of both IRS and CCIRS are disclosed in Note 26 to the financial statements.

The profile of the Group and Company's floating rate interest bearing financial instruments, based on the carrying amounts are set out below:

	2022 RM'000	2021 RM'000
Group		
Other financial liabilities	(347,023)	(371,819)
Borrowings	(585,000)	(700,139)
Company		
Advances to subsidiaries	2,430	5,860
Borrowings	-	(100,139)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate risk (Cont'd.)

Effects of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

	2022 RM'000	2021 RM'000
(i) Interest rate swaps		
Carrying amount (liability)	(279)	(2,942)
Notional amount	355,389	186,086
Maturity date	Current up to 5 years	Current up to 3 years
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments for the year	2,475	(393)
Change in fair value of hedged item used to determine hedge effectiveness	(2,475)	393
Weighted average hedged rate for the year	2.73%	3.62%

The following table provides the sensitivity to a reasonably possible change in interest rates, taking into account the impact of hedging, with all other variables held constant, of the Group and Company's profit or loss after tax. The sensitivity analysis is determined based on the impact on floating rate financial instruments at the end of the balance sheet date.

	Increase/ (decrease) in basis points	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2022	+100	(3,145)	(4,625)
	-100	3,145	4,625
31 January 2021	+100	(1,136)	(2,076)
	-100	1,136	2,076
Company			
31 January 2022	+100	24	24
	-100	(24)	(24)
31 January 2021	+100	62	528
	-100	(62)	(528)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Price risk

The Group's investment in unit trusts is exposed to price risk as the investment is carried at fair value in the balance sheet, with fair value changes impacting income statement. To manage its price risk arising from the investment in unit trusts, the Group diversifies its portfolio in various financial institutions.

The table below summarises the impact of increases/decreases of the unit price on the Group's equity. The analysis is based on the assumption that the unit price had increased/decreased by 0.5% with all other variables held constant.

	Increase/ (decrease) in unit price	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2022	+0.5%	2,039	2,039
	-0.5%	(2,039)	(2,039)
31 January 2021	+0.5%	1,471	1,471
	-0.5%	(1,471)	(1,471)
Company			
31 January 2022	+0.5%	209	209
	-0.5%	(209)	(209)
31 January 2021	+0.5%	75	75
	-0.5%	(75)	(75)

Capital risk management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the financial year ended 31 January 2022.

The Group and Company will balance their overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the repayment of existing borrowings.

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Capital risk management (Cont'd.)

The capital structure of the Group and Company consist of borrowings, deposits, cash and bank balances and total equity, comprising issued share capital, reserves and non-controlling interests, are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Total borrowings	2,709,623	3,013,144	-	100,331
Less:				
Deposits, cash and bank balances	(165,224)	(264,932)	(69)	(99)
Investment in unit trusts	(561,532)	(841,853)	(43,374)	(36,040)
	1,982,867	1,906,359	(43,443)	64,192
Total equity	1,203,761	1,148,765	7,313,513	7,425,399
Total capital	3,186,628	3,055,124	7,270,070	7,489,591

The Group is required to maintain a total net debt to adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA"), as defined in the facilities agreement, not exceeding 4 times and adjusted EBITDA to net interest of not less than 2 times for the purpose of borrowing covenants. During the financial year, the Group has complied with these requirements.

(d) Fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Estimated discounted cash flows are used to determine fair value for the financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

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.

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at amortised cost:

The carrying amounts of financial assets and liabilities of the Group at the balance sheet date approximated their fair values except as set out below:

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2022				
Borrowings	(2,709,623)	-	(2,812,180)	-
At 31 January 2021				
Borrowings	(3,013,144)	-	(3,171,649)	-

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.

Assets/(Liabilities) measured at fair value:

The Group and Company held the following financial instruments measured at fair value.

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2022				
Other investments:				
- Investment in unit trusts	561,532	561,532	-	-
- Preference shares in an unquoted company	10,657	-	-	10,657
Forward foreign currency exchange contracts – cash flow hedges	449	-	449	-
Interest rate swaps – cash flow hedges	(279)	-	(279)	-
Cross-currency interest rate swaps – cash flow hedges	1,456	-	1,456	-
Foreign currency options – cash flow hedges	-	-	-	-

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at fair value: (Cont'd.)

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2021				
Other investments:				
- Investment in unit trusts	841,853	841,853	-	-
- Preference shares in an unquoted company	10,657	-	-	10,657
Forward foreign currency exchange contracts – cash flow hedges	(48,873)	-	(48,873)	-
Interest rate swaps – cash flow hedges	(2,942)	-	(2,942)	-
Cross-currency interest rate swaps – cash flow hedges	23,611	-	23,611	-
Foreign currency options – cash flow hedges	2,763	-	2,763	-

Company	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2022				
Other investments:				
- Investment in unit trusts	43,374	43,374	-	-
At 31 January 2021				
Other investments:				
- Investment in unit trusts	36,040	36,040	-	-
Cross-currency interest rate swap – cash flow hedges	24,853	-	24,853	-

The fair value of derivative financial instruments in Level 2 is determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available, and rely as little as possible on entity-specific estimates. The forward foreign currency exchange contracts and foreign currency options are valued using forward exchange rate at the balance sheet date, with the resulting value discounted back to present value.

The fair values of CCIRS and IRS are calculated using observable market interest rates and yield curves with estimated future cash flows being discounted to present value.

The fair value of preference shares in an unquoted company in Level 3 is determined by reference to recent sales price of a comparable transaction with a third party.

During the financial year ended 31 January 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

37 Financial Instruments (Cont'd.)

(e) Financial Instruments by Category

	Group RM'000	Company RM'000
31 January 2022		
Financial assets at FVTPL		
Financial assets as per balance sheets		
Other investments	561,532	43,374
Financial assets at FVOCI		
Financial assets as per balance sheets		
Other investments	10,657	-
Financial assets at amortised cost		
Financial assets as per balance sheets		
Deposits, cash and bank balances	165,224	69
Receivables, excluding downpayment, prepayments and contract cost assets	367,789	77
Amounts due from related parties	12,474	89
Amounts due from subsidiaries	-	90,927
Advances to subsidiaries	-	2,585
	545,487	93,747
Derivatives used for hedging		
Financial assets as per balance sheets		
Derivative financial instruments	7,641	-
Financial liabilities as per balance sheets		
Derivative financial instruments	6,015	-
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Payables, excluding statutory liabilities	682,698	1,859
Other financial liabilities	347,023	-
Amounts due to related parties	33,016	1
Borrowings	2,709,623	-
	3,772,360	1,860

37 Financial Instruments (Cont'd.)

(e) Financial Instruments by Category (Cont'd.)

	Group RM'000	Company RM'000
31 January 2021		
Financial assets at FVTPL		
Financial assets as per balance sheets		
Other investments	841,853	36,040
Financial assets at FVOCI		
Financial assets as per balance sheets		
Other investments	10,657	-
Financial assets at amortised cost		
Financial assets as per balance sheets		
Deposits, cash and bank balances	264,932	99
Receivables, excluding downpayment, prepayments and contract cost assets	381,977	77
Amounts due from related parties	3,639	75
Amounts due from subsidiaries	-	256,632
Advances to subsidiaries	-	6,583
	650,548	263,466
Derivatives used for hedging		
Financial assets as per balance sheets		
Derivative financial instruments	28,190	24,853
Financial liabilities as per balance sheets		
Derivative financial instruments	53,631	-
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Payables, excluding statutory liabilities	776,486	4,236
Other financial liabilities	371,819	-
Amounts due to related parties	49,122	132
Amounts due to subsidiaries	-	3,832
Borrowings	3,013,144	100,331
	4,210,571	108,531

38 Significant Events During the Financial Year

On 6 August 2021, MEASAT Global Berhad had announced that the MEASAT-3 ("M3") satellite would be de-orbited following a technical outage anomaly. Four replacement transponders on the MEASAT-3b ("M3b") satellite were allocated to MEASAT Broadcast Network Systems Sdn Bhd ("MBNS"), a wholly-owned subsidiary of AMH by MEASAT Satellite Systems Sdn Bhd ("MSS") in lieu of the twelve failed transponders on the M3 satellite, while the remaining eight transponders on the M3 satellite are failed transponders to which no replacements could be provided. An Amendment Agreement was signed between MBNS and MSS on 13 December 2021, involving, among other things, the extension of the Agreement for the Supply of Transponder Capacity on M3 satellite dated 18 June 2007 ("M3 Agreement") between MBNS and MSS. The extension commenced on 1 February 2022 following the expiry of the M3 Agreement on 31 January 2022 and will continue until the Commencement Date (as defined in the Agreement for the Supply of Transponder Capacity on the MEASAT-3d satellite dated 18 April 2019 between MBNS and MEASAT Communication Systems Sdn Bhd) when additional transponder capacity will be available to MBNS on the MEASAT-3d satellite. The impact arising from the above are disclosed in Note 14.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation

(a) Indemnity and guarantees

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

	Group	
	2022 RM'000	2021 RM'000
Indemnity given to financial institutions in respect of bank guarantees issued – unsecured		
- Programme rights vendors[1]	-	26,855
- Others[2]	3,120	3,424
Other indemnities:		
- Parental guarantee to programme rights vendor[1]	736,350	711,128
	739,470	741,407

Note:
[1] *Included as part of the programming commitments for programme rights as set out in Note 35(b).*
[2] *Consists of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.*

(b) Contingent assets

There were no significant contingent assets as at 31 January 2022 and 31 January 2021.

(c) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant.

(i) On 14 November 2012, MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") received a letter from the Indonesian Embassy in Kuala Lumpur enclosing a purported court summons with respect to a claim made by PT Direct Vision ("PT DV") in the South Jakarta District Court ("SJDC") against Astro All Asia Networks Limited ("AAAN") and others as defendants ("Case 533"). MBNS is named as Defendant II. The claim brought by PT DV is allegedly for an unlawful act or tort. The letter states that the Defendants (as defined below) are summoned to attend before the SJDC on 10 January 2013.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant. (Cont'd.)

(i) (Cont'd.)

The hearing on 10 January 2013 was adjourned to 10 April 2013 to allow for various legal formalities to be dealt with. On 10 April 2013, the court being satisfied that all Defendants were properly summoned adjourned the matter for a further week to 17 April 2013 for parties to go through the mandated mediation process. On 24 April 2013, MBNS was officially served with the statement of claim and the mediation process was said to have formally commenced.

The suit is brought by PT DV for damages for an unlawful act (i.e. a tort) alleged to have been committed by AAAN, Astro Overseas Limited ("AOL"), All Asia Multimedia Networks FZ LLC ("AAMN"), certain individuals as well as MBNS (collectively, "Defendants"), arising from a dispute that arose in 2008 over a proposed DTH pay-TV business in Indonesia ("Proposed Indonesian Joint Venture"). PT DV claims on a joint and several basis from MBNS and the other Defendants for, amongst others, immaterial loss of USD20 billion and interest. For clarity, following a group restructuring, MBNS became part of the AMH Group of Companies whereas AAAN, AOL and AAMN are not part of the AMH Group of Companies.

MBNS is of the opinion, following counsels' advice, that PT DV's claim against MBNS is not supported with valid grounds and the quantum of damages sought is unjustifiable. The Company wishes to further clarify that PT DV's claim is in relation to and stems from the dispute in relation to the Proposed Indonesian Joint Venture which had been the subject of arbitration proceedings under the auspices of the Singapore International Arbitration Centre ("SIAC"). The dispute was heard before the Arbitration Tribunal and was concluded by the arbitration awards made by the Arbitration Tribunal in favour of the Astro entities in 2009 and 2010.

On the advice of counsels, MBNS along with other defendants had filed an application challenging the jurisdiction of the SJDC to hear the case.

The challenge was made on the legal basis that the subject matter of this civil suit must be determined by way of arbitration under the SIAC rules as prescribed under the conditional Subscription and Shareholders Agreement ("SSA"). This had already been heard and determined by way of the SIAC arbitration and awards made in favour of the Astro entities on this very issue.

SJDC has on 28 August 2013 rejected MBNS' challenge and decided that it has jurisdiction over the dispute.

MBNS had filed an appeal against the SJDC's decision on 9 September 2013.

On 5 June 2014 the SJDC dismissed the claim filed by PT DV.

After an examination of the evidence presented to the court, the SJDC ruled that the claim originated from the SSA which contained an arbitration clause for dispute resolution. The SJDC ruled that the arbitration clause in the SSA was binding and applicable and thus the case must be determined by way of arbitration under the auspices of the SIAC. Based on the laws of Indonesia, the SJDC determined that it did not have the jurisdiction to hear the case and accordingly dismissed the claim.

PT DV subsequently appealed to the Jakarta High Court ("JHC") on the decision of the SJDC. On 5 August 2016, the JHC upheld the decision of the SJDC in MBNS' favour. On 28 February 2018, PT DV appealed to the Supreme Court against the JHC's decision. On 3 June 2020, based on the information made available on the Supreme Court website, the Supreme Court has dismissed the claim filed by PT DV. On 11 November 2021, MBNS received the official notification of the Supreme Court's decision.

40 Segment Information

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

I. The television segment is a provider of television services including content, creation, aggregation and distribution, magazine publication and distribution and multimedia interactive services;
II. The radio segment is a provider of radio broadcasting services and media sales services;
III. Home-shopping business; and
IV. 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 consolidation total. The corporate function's assets and liabilities mainly comprise of deposits, cash and bank balances, other investments and borrowings.

Transactions between segments are carried out on a 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 results. Income taxes are managed on a group basis and are not allocated to operating segments. The Group's business units primarily operate in Malaysia.

Transfer prices between operating segments are on a mutually agreed basis in a manner similar to transactions with third parties.

Segment assets

The total of segment assets is measured based on all assets (including goodwill and excluding deferred tax asset) of a segment, as included in the internal management reports that are reviewed by the Board of Directors.

Segment liabilities

The total of segment liabilities is measured based on all liabilities (excluding tax liabilities) of a segment, as included in the internal management reports that are reviewed by the Board of Directors.

Unallocated assets and liabilities

Unallocated assets and liabilities consist of deferred tax assets, tax liabilities and deferred tax liabilities.

Elimination

Elimination items mainly comprise inter-company receivables and payables.

40 Segment Information (Cont'd.)

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Corporate function RM'000	Elimination RM'000	Total RM'000
At 31 January 2022							
Revenue							
Total revenue	3,677,223	214,649	381,352	1,675	64,935	-	4,339,834
Inter-segment revenue[1]	(47,579)	(50,140)	(133)	(1,675)	(64,827)	-	(164,354)
External revenue	3,629,644	164,509	381,219	-	108	-	4,175,480
Results							
Interest income	16,116	1,796	609	113	2,097	(2,206)	18,525
Interest expense	(153,462)	(911)	(125)	(207)	(413)	2,205	(152,913)
Depreciation and amortisation	(838,770)	(9,685)	(5,747)	(15)	(1,250)	29,017	(826,450)
Share of results of associates/joint ventures	93	-	-	-	-	-	93
Segment profit/(loss) – Profit/(loss) before tax	526,655	81,723	(397)	(89)	(23,033)	5,855	590,714
Assets/Liabilities							
Investment in associates/joint ventures	2,182	-	-	-	-	-	2,182
Additions to non-current assets[2]	742,514	3,333	2,217	-	1,201	-	749,265
Segment assets	4,426,442	1,102,690	27,347	56,662	117,460	(510,955)	5,219,646
Unallocated assets							105,145
Total assets							5,324,791
Segment liabilities	4,316,866	98,008	61,425	11,699	37,796	(498,289)	4,027,505
Unallocated liabilities							93,525
Total liabilities							4,121,030

40 Segment Information (Cont'd.)

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Corporate function RM'000	Elimination RM'000	Total RM'000
At 31 January 2021							
Revenue							
Total revenue	3,791,854	201,025	461,340	3,351	66,424	-	4,523,994
Inter-segment revenue[(1)]	(53,972)	(40,467)	(130)	(3,351)	(66,406)	-	(164,326)
External revenue	3,737,882	160,558	461,210	-	18	-	4,359,668
Results							
Interest income	12,856	3,313	929	98	6,547	1,797	25,540
Interest expense	(194,754)	(1,269)	(382)	(337)	(7,208)	(1,796)	(205,746)
Depreciation and amortisation	(917,833)	(10,048)	(5,267)	(358)	(1,038)	37,600	(896,944)
Share of results of associates/joint ventures	(125)	-	-	-	-	-	(125)
Segment profit/(loss) – Profit/(loss) before tax	621,426	58,105	16,628	(5,732)	(12,126)	14,542	692,843
Assets/Liabilities							
Investment in associates/joint ventures	2,089	-	-	-	-	-	2,089
Additions to non-current assets[(2)]	499,544	5,165	4,519	-	611	-	509,839
Segment assets	4,783,950	1,185,599	68,705	60,932	135,448	(583,952)	5,650,682
Unallocated assets							134,540
Total assets							5,785,222
Segment liabilities	4,641,530	193,178	102,779	12,713	139,159	(566,571)	4,522,788
Unallocated liabilities							113,669
Total liabilities							4,636,457

Note:
(1) *Inter-segment revenues are eliminated on consolidation.*
(2) *Additions to non-current assets consist of additions to property, plant and equipment and intangible assets (including acquisition of subsidiaries).*

41 Approval of Financial Statements

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 15 April 2022.

Analysis of Shareholdings

as at 25 April 2022

Share Capital : RM6,728,404,538.81 comprising 5,214,506,700 ordinary shares
Class of Shares : Ordinary shares
Voting Rights : One vote per ordinary share on a poll

Analysis by Size of Shareholdings
(Based on the Record of Depositors of the Company)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
1 to 99	760	3.56	7,177	0.00
100 to 1,000	4,732	22.17	3,189,622	0.06
1,001 to 10,000	11,473	53.75	51,442,567	0.99
10,001 to 100,000	3,585	16.80	118,913,276	2.28
100,001 to 260,725,334*	791	3.70	2,332,394,464	44.73
260,725,335 and above**	4	0.02	2,708,559,594	51.94
TOTAL	**21,345**	**100.00**	**5,214,506,700**	**100.00**

Notes:
* *less than 5% of the issued shares*
** *5% and above of the issued shares*

Analysis of Equity Structure
(Based on the Record of Depositors of the Company)

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
Individuals	17,431	81.66	254,490,076	4.88
Banks/Finance Companies	17	0.08	384,335,400	7.37
Investment Trusts/Foundations/Charities	1	0.00	3,000	0.00
Other Types of Companies	161	0.75	3,596,901,671	68.98
Government Agencies/Institutions	2	0.01	330,000	0.01
Nominees	3,733	17.50	978,446,553	18.76
TOTAL	**21,345**	**100.00**	**5,214,506,700**	**100.00**

Analysis of Shareholdings

as at 25 April 2022

LIST OF 30 LARGEST SHAREHOLDERS
(Based on the Record of Depositors of the Company)

No.	Name	No. of Shares Held	% of Issued Shares
1.	All Asia Media Equities Ltd	1,013,297,290	19.43
2.	Pantai Cahaya Bulan Ventures Sdn Bhd	973,445,797	18.67
3.	East Asia Broadcast Network Systems N.V.	421,939,707	8.09
4.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	299,876,800	5.75
5.	Usaha Tegas Entertainment Systems Sdn Bhd	235,778,182	4.52
6.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	202,550,400	3.88
7.	Pacific Broadcast Systems N.V.	140,646,620	2.70
8.	Berkat Nusantara Sdn Bhd	140,646,568	2.70
9.	Home View Limited N.V.	140,646,568	2.70
10.	Nusantara Cempaka Sdn Bhd	140,646,568	2.70
11.	Nusantara Delima Sdn Bhd	140,646,568	2.70
12.	Southpac Investments Limited N.V.	140,646,568	2.70
13.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	69,918,300	1.34
14.	CGS-CIMB Nominees (Tempatan) Sdn Bhd - Exempt AN for CGS-CIMB Securities Sdn Bhd (SBL-KNB)	52,145,065	1.00
15.	Citigroup Nominees (Tempatan) Sdn Bhd - Pantai Cahaya Bulan Ventures Sdn Bhd	52,145,065	1.00
16.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	44,203,900	0.85
17.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Affin-Hwg)	42,149,000	0.81
18.	Kumpulan Wang Persaraan (Diperbadankan)	32,222,400	0.62
19.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	21,335,400	0.41
20.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	21,222,673	0.41
21.	Mujur Sanjung Sdn Bhd	20,931,848	0.40
22.	Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund WTAU for Wisdomtree Emerging Markets Smallcap Dividend Fund	19,575,700	0.38
23.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (SHF)	19,000,000	0.36
24.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 2	18,500,000	0.35
25.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	16,987,164	0.33
26.	RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd for Yayasan Islam Terengganu	16,130,000	0.31
27.	Mujur Nusantara Sdn Bhd	16,073,887	0.31
28.	Sanjung Nusantara Sdn Bhd	14,734,417	0.28
29.	CIMSEC Nominees (Tempatan) Sdn Bhd - CIMB for Tiara Gateway Sdn Bhd (PB)	14,638,800	0.28
30.	Ujud Cergas Sdn Bhd	13,394,899	0.26
	TOTAL	4,496,076,154	86.22

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders of the Company)

Name	Notes	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
Pantai Cahaya Bulan Ventures Sdn Bhd ("**PCBV**")		1,077,735,927	20.67	-	-
Khazanah Nasional Berhad ("**Khazanah**")	(1)	-	-	1,077,735,927	20.67
All Asia Media Equities Ltd ("**AAME**")		1,013,297,290	19.43	-	-
Usaha Tegas Entertainment Systems Sdn Bhd ("**UTES**")	(2)	235,778,182	4.52	1,013,297,290	19.43
Usaha Tegas Sdn Bhd ("**UTSB**")	(3)	-	-	1,249,075,472	23.95
Pacific States Investment Limited ("**PSIL**")	(4)	-	-	1,249,075,472	23.95
Excorp Holdings N.V. ("**Excorp**")	(5)	-	-	1,249,075,472	23.95
PanOcean Management Limited ("**PanOcean**")	(5)	-	-	1,249,075,472	23.95
East Asia Broadcast Network Systems N.V. ("**EABNS**")		421,939,707	8.09	-	-
East Asia Broadcast Systems Holdings N.V. ("**EABSH**")	(6)	-	-	421,939,707	8.09
Tucson N.V. ("**Tucson**")	(7)	-	-	421,939,707	8.09
Ananda Krishnan Tatparanandam ("**TAK**")	(8)	-	-	2,152,868,226	41.29
Harapan Terus Sdn Bhd ("**HTSB**")	(9)	-	-	462,124,447	8.86
Dato' Haji Badri bin Haji Masri	(10)	-	-	462,124,447	8.86
Tun Haji Mohammed Hanif bin Omar	(10)	-	-	462,124,447	8.86
Mohamad Shahrin bin Merican	(10)	200,000	0.00*	462,124,447	8.86
Employees Provident Fund Board	(11)	351,363,600	6.74	-	-

**negligible*

Notes:

(1) *Khazanah is deemed to have an interest in the ordinary shares of the Company ("AMH Shares") by virtue of PCBV being a wholly-owned subsidiary of Khazanah.*

(2) *UTES is deemed to have an interest in all of the AMH Shares in which AAME has an interest, by virtue of UTES holding 100% equity interest in AAME. In addition to the deemed interest held via AAME in AMH, UTES holds directly 235,778,182 AMH Shares representing 4.52% equity interest in AMH.*

(3) *UTSB is deemed to have an interest in the AMH Shares by virtue of UTSB holding 100% equity interest in UTES. Please refer to Note (2) above for UTES' direct and deemed interests in the AMH Shares.*

(4) *PSIL is deemed to have an interest in the AMH Shares by virtue of PSIL holding 99.999% equity interest in UTSB. Please refer to Note (3) above for UTSB's deemed interest in the AMH Shares.*

(5) *PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. Please refer to Note (4) above for PSIL's deemed interest in the AMH Shares. 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 is deemed to have an interest in the AMH Shares, it does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of such discretionary trust.*

(6) EABSH is deemed to have an interest in the AMH Shares by virtue of its direct equity in EABNS.

(7) Tucson is deemed to have an interest in the AMH Shares by virtue of its interest in EABSH. Please refer to Note (6) above for EABSH's deemed interest in the AMH Shares.

(8) TAK is deemed to have an interest in the AMH Shares by virtue of the following:

(i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 23.95% equity interest in AMH are held directly by UTES and AAME.

Although TAK is deemed to have an interest in the AMH Shares, he does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (5) above; and

(ii) the interests of East Asia Broadcast Network Systems N.V. ("EABNS"), Pacific Broadcast Systems N.V. ("PBS"), Home View Limited N.V. ("HVL"), Southpac Investments Limited N.V. ("SIL"), Ujud Cergas Sdn Bhd ("UCSB"), Metro Ujud Sdn Bhd ("MUSB"), Mujur Sanjung Sdn Bhd ("MSSB"), Prisma Gergasi Sdn Bhd ("PGSB") and Ujud Murni Sdn Bhd ("UMSB") which collectively hold directly 903,792,754 AMH Shares representing 17.33% equity interest in AMH. TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of him holding 100% equity interest in their respective ultimate holding companies viz. Tucson, Orient Systems Limited N.V., Home View Holdings N.V., Southpac Holdings N.V., All Asia Radio Broadcast N.V., Global Radio Systems N.V., Maestra International Broadcast N.V., Maestra Global Radio N.V. and Global Broadcast Systems N.V..

(9) HTSB is deemed to have an interest in all of the AMH Shares arising through its wholly-owned subsidiaries, namely, Berkat Nusantara Sdn Bhd, Nusantara Cempaka Sdn Bhd, Nusantara Delima Sdn Bhd, Mujur Nusantara Sdn Bhd, Gerak Nusantara Sdn Bhd and Sanjung Nusantara Sdn Bhd. (collectively, "HTSB Subsidiaries").

The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, HTSB does not have any economic interest in such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

(10) His deemed interest in the AMH Shares arises by virtue of his 25% direct equity interest in HTSB. However, he does not have any economic interest in such AMH Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (9) above.

(11) Held through nominee companies managed by portfolio managers.

DIRECTORS' INTERESTS IN SHARES
(Based on the Register of Directors' Shareholdings of the Company)

The interests of the Directors in the shares of the Company are as follows:

Name	No. of Shares Held		% of Issued Shares	
	Direct	Indirect	Direct	Indirect
Tun Dato' Seri Zaki bin Tun Azmi	1,050,000	-	0.02	-
Datuk Yvonne Chia	400,000	-	0.01	-
Renzo Christopher Viegas	400,000	-	0.01	-
Lim Ghee Keong	1,000,000	-	0.02	-
Simon Cathcart	-	-	-	-
Mazita binti Mokty	-	-	-	-
Kenneth Shen	-	-	-	-
Rossana Annizah binti Ahmad Rashid	-	-	-	-

Note:
Tunku Ali Redhauddin Ibni Tuanku Muhriz and Nicola Mary Bamford do not have any interest in the shares of the Company.

GCEO'S INTEREST IN SHARES

The interest of the GCEO in the shares of the Company is as follows:

Name	No. of Shares Held		% of Issued Shares	
	Direct	Indirect	Direct	Indirect
Henry Tan Poh Hock[1]	1,863,500	-	0.04	-

Note
[1] *He also has an interest over 6,764,300 unissued ordinary shares in the Company pursuant to a Performance Share Award under the Astro Malaysia Holdings Berhad Long Term Incentive Plan. Please refer to the additional disclosures for share incentive scheme on pages 312 to 313 of this IAR2022.*

List of Properties Held

No	Land Title/Location	Description of property	Approximate age of building	Tenure/ Date of acquisition	Remaining lease period (expiry of lease)	Current use	Land area (square metre)	Built-up area (square metre)	NBV as at 31 January 2022 RM'000
1.	HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor	Land and building	7 years	Freehold 31 March 2004	Not applicable	Television, data media centre and office	18,267	8,105	58,332
2.	Unit Nos. 165-1-1, 165-1-2, 165-1-3 and 165-2-1, Wisma Mutiara (Block B) No. 165, Jalan Sungai Besi, 57100 Kuala Lumpur	Shops/ Office lots	21 years	Freehold 31 March 2005	Not applicable	Vacant	Not applicable	753.8	796
3.	HSD 116030 PT 13820 (formerly identified as Lot Nos. 11301, 17778, 5800 and part of Lots 7966, 8093 and 14985) in Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan All Asia Broadcast Centre Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur	Land and buildings	25 years	Sublease land and building 60 years (with optional extension of 39 years) 1 September 1996	34 Years (31 August 2056)	Television, radio and data media centre and office	128,100	39,622	112,847
4.	GRN 50043 Lot 54268 (previously held under HSD 80870, PT 4043 and HSD 80871, PT 4044 respectively), Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Vacant land	Not applicable	Sublease (with optional extension of 30 years) 1 April 1997	5 Years (31 March 2027)	Vacant	412,780	Not applicable	-

Disclosure of Recurrent Related Party Transactions

At the Eighth and Ninth Annual General Meeting ("AGM") held on 29 July 2020 and 24 June 2021 respectively, our Company obtained its shareholders' mandate to allow our Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPTs") ("Shareholders' Mandate"). The mandate that was obtained at the Eighth AGM and Ninth AGM is hereinafter referred to as the 2020 Mandate and 2021 Mandate, respectively.

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements of Bursa Securities, the details of RRPTs conducted during the financial year ended 31 January 2022 pursuant to the Shareholders' Mandate where the aggregate value of such RRPTs is equal to or has exceeded RM1.0 million or 1% of the relevant percentage ratio for such transactions, whichever is the higher, are as follows:

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate	2021 Mandate	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)		Name	Nature and Extent of Interest
(A)	**UTSB Group**							
1.	AMH and/or its subsidiaries	UTP and/or its affiliates	Provision of project and construction management and consultancy services to AMH and/or its subsidiaries	73	33	106	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM and SC	Refer to Note 1
2.	AMH and/or its subsidiaries	UTSBM and/or its affiliates	Provision of consultancy and support services to AMH and/or its subsidiaries	5,428	9,440	14,868	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM and SC	Refer to Note 1
3.	AMH and/or its subsidiaries	Tanjong plc and/or its subsidiaries	Usage of resource centres and data centre at Menara Maxis as part of AMH Group's business continuity plans	91	128	219	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM and SC	Refer to Note 1

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
4.	Astro Radio and/or its affiliates	TGV and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates	195	240	435	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 1
5.	MBNS and/or its affiliates	TGVP and/or its affiliates	Provision of rights and licence for films and content to MBNS and/or its affiliates	4	-	4	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 1
Aggregate Value of Transactions with UTSB Group				**5,791**	**9,841**	**15,632**		
(B)	**Maxis Group**							
6.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of managed communications services to MBNS and/or its affiliates	1,910	4,189	6,099	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
7.	Astro Radio and/or its affiliates	Maxis Broadband and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates	6,725	11,800	18,525	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
8.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of content by MBNS and/or its affiliates, including among others, caller ringtones and viewing rights	-	1,000	1,000	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
9.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Collaboration in respect of IPTV, content, broadband, voice and ancillary services	39,700	74,037	113,737	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
10.	AMH and/or its subsidiaries	Maxis and/or its affiliates	Provision of short code rental, Short Messaging Services (SMS), Multimedia Messaging Services (MMS), Wireless Application Protocol (WAP) service revenue share	35	52	87	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
11.	Astro Radio and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of leased line services to Astro Radio and/or its affiliates	22	-	22	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
12.	Astro Digital 5 and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of resource augmentation for software development and ancillary services to Astro Digital 5 and/or its affiliates	491	750	1,241	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
Aggregate Value of Transactions with Maxis Group				**48,883**	**91,828**	**140,711**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
(C)	**MGB Group**							
13.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of broadcast, transponder capacity, uplink services and ancillary services to/by MBNS and/or its affiliates	985	821	1,806	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 3
14.	Astro Productions and/or its affiliates	MSS and/or its affiliates	Provision of office/ storage/land by Astro Productions and/or its affiliates payable on a monthly basis	92	140	232	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 3
15.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of services by MSS and/or its affiliates in relation to the sourcing and managing of customers for the rental of unutilised transponder capacity and ancillary activities	-	683	683	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 3
Aggregate Value of Transactions with MGB Group				**1,077**	**1,644**	**2,721**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
(D)	**AHSB Group**							
16.	MBNS and/or its affiliates	CTE and/or its affiliates	Provision of rights for carriage of Kix and Celestial channels to MBNS and/or its affiliates	4,966	8,368	13,334	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and KS	Refer to Note 4
17.	MBNS and/or its affiliates	CMCL and/or its affiliates	Provision of rights and licence for films to/by MBNS and/or its affiliates	-	52	52	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Director LGK, MM, SC and KS	Refer to Note 4
18.	MBNS and/or its affiliates	FetchTV and/or its affiliates	Distribution, licensing and/or provision of channel and content rights by MBNS and/or its affiliates	70	91	161	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and HT	Refer to Note 4

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
19.	AMH and/or its subsidiaries	AHSB and/or its affiliates	Provision of consultancy and support services to/by AMH and/or its subsidiaries	*NA	65	65	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and KS	Refer to Note 4
20.	MBNS and/or its affiliates	FetchTV and/or its affiliates	Provision of software and system development, integration, support and related services to MBNS and/or its affiliates	*NA	1,510	1,510	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and HT	Refer to Note 4
Aggregate Value of Transactions with AHSB Group				**5,036**	**10,086**	**15,122**		
(E)	**Sun TV Group**							
21.	AMH and/or its subsidiaries	Sun TV and/or its affiliates	Distribution, licensing and provision of channel and content rights by/to AMH and/or its subsidiaries	11,090	16,524	27,614	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and KS	Refer to Note 5
Aggregate Value of Transactions with Sun TV Group				**11,090**	**16,524**	**27,614**		

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
(F)	**SRGAP Group**							
22.	MBNS and/or its affiliates	SRGAP and/or its affiliates	Provision of telemarketing outsourcing services to MBNS and/or its affiliates	781	748	1,529	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 6
Aggregate Value of Transactions with SRGAP Group				**781**	**748**	**1,529**		

**NA Transactions approved under 2021 Mandate.*

1. UTSB Group

MBNS and Astro Radio are wholly-owned subsidiaries of AMH.

UTP and UTSBM are wholly-owned subsidiaries of UTSB while Tanjong plc, TGV and TGVP are wholly-owned subsidiaries of Tanjong Capital Sdn Bhd ("**TCSB**"). UTP, UTSBM, Tanjong plc, TGV and TGVP are Persons Connected with UTSB, PSIL, Excorp, PanOcean and TAK.

Each of UTSB, PSIL, Excorp and PanOcean is a Major Shareholder, with a deemed interest over 1,249,075,472 AMH Shares representing 23.95% equity interest in AMH through the wholly-owned subsidiaries of UTSB namely, UTES and AAME with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly representing 4.52% and 19.43% equity interest in AMH respectively.

TAK has a deemed interest in the AMH Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the AMH Shares. 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. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. TAK is also a director of PanOcean, Excorp, PSIL and UTSB.

Although TAK and PanOcean are deemed to have an interest in the AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to in the paragraph above.

TAK is also deemed to have an interest in the AMH Shares by virtue of the interests of East Asia Broadcast Network Systems N.V. ("**EABNS**"), Pacific Broadcast Systems N.V. ("**PBS**"), Home View Limited N.V. ("**HVL**"), Southpac Investments Limited N.V. ("**SIL**"), Ujud Cergas Sdn Bhd ("**UCSB**"), Metro Ujud Sdn Bhd ("**MUSB**"), Mujur Sanjung Sdn Bhd ("**MSSB**"), Prisma Gergasi Sdn Bhd ("**PGSB**") and Ujud Murni Sdn Bhd ("**UMSB**") which collectively hold directly 903,792,754 AMH Shares representing 17.33% equity interest in AMH. TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of him holding 100% equity interest in their respective ultimate holding companies viz. Tucson N.V. ("**Tucson**"), Orient Systems Limited N.V. ("**OSL**"), Home View Holdings N.V. ("**HVH**"), Southpac Holdings N.V. ("**SHNV**"), All Asia Radio Broadcast N.V. ("**AARB**"), Global Radio Systems N.V. ("**GRS**"), Maestra International Broadcast N.V. ("**MIB**"), Maestra Global Radio N.V. ("**MGR**") and Global Broadcast Systems N.V. ("**GBS**").

Each of PSIL, Excorp, PanOcean and TAK has a deemed interest over 124,688,000 ordinary shares in TCSB ("**TCSB Shares**") representing 65.84% equity interest in TCSB through UTSB. UTSB holds an aggregate of 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB, of which 71,000,000 TCSB Shares representing 37.49% equity interest in TCSB is held directly by UTSB, while 53,688,000 TCSB Shares representing 28.35% equity interest in TCSB is held indirectly via its wholly-owned subsidiary, Usaha Tegas Resources Sdn Bhd.

Although TAK and PanOcean are deemed to have an interest in the TCSB Shares as described in the foregoing, they do not have any economic or beneficial interest over such TCSB Shares, as such interest is held subject to the terms of such discretionary trust referred to above.

In addition, TAK is deemed to have an interest over 47,792,803 TCSB Shares representing 25.23% equity interest in TCSB through the wholly-owned subsidiaries of MAI Sdn Berhad ("**MAI**"), by virtue of his 100% direct equity interest in MAI.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, UTSBM and TCSB. He has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. He does not have any equity interest in Tanjong plc, TGV, TGVP, UTSB Group and AMH subsidiaries.

MM, who is a Director of AMH, is also a director of TCSB, Tanjong plc and an alternate director on the Board of UTSB. She does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

SC, who is a Director of AMH, does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

2. Maxis Group

Astro Digital 5 is a wholly-owned subsidiary of AMH. Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.29%-owned indirect subsidiary of Binariang GSM Sdn Bhd ("**BGSM**").

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, is also a major shareholder of Maxis, with a deemed interest over 4,875,000,000 ordinary shares in Maxis ("**Maxis Shares**") representing 62.29% equity interest in Maxis, by virtue of its/his deemed interest in BGSM which holds 100% equity interest in BGSM Management Sdn Bhd ("**BGSM Management**"). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn Bhd ("**BGSM Equity**") which in turn holds 62.29% equity interest in Maxis. UTSB's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. 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 TAK and PanOcean are deemed to have an interest in the Maxis Shares as described in the foregoing, they do not have any economic or beneficial interest over such Maxis Shares as such interest is held subject to the terms of the discretionary trust. Please refer to Note 1 for interests of UTSB, PSIL, Excorp, PanOcean and TAK in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, Maxis and several subsidiaries of Maxis (including Maxis Broadband). LGK does not have any equity interest in Maxis Group. Please refer to Note 1 for LGK's interest in AMH.

MM and SC, who are Directors of AMH, do not have any equity interest in the AMH Group and Maxis Group.

3. MGB Group

Astro Productions is a wholly-owned subsidiary of AMH. MSS is a wholly-owned subsidiary of MGB.

TAK is a major shareholder of MGB with a deemed interest over 272,953,208 ordinary shares ("**MGB Shares**") representing 70% equity interest in MGB held via MGNS, a wholly-owned subsidiary of MAI Holdings Sdn Bhd in which he has 100% direct equity interest. Hence, TAK also has a deemed interest over MSS. Please refer to Note 1 for TAK's deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of MGNS. He does not have any equity interest in the shares of the MGB Group. Please refer to Note 1 for LGK's interests in AMH.

SC, who is a Director of AMH, is also a director of MGB and MSS. He is also the acting CEO of MSS. He does not have any equity interest in the AMH Group and MGB Group.

MM, who is a Director of AMH, is also a major shareholder of MGB with a deemed interest over 116,979,947 MGB Shares representing 30% equity interest in MGB in which Harapan Kota Sdn Bhd ("**HKSB**") has an interest, by virtue of her 50% direct equity interest in HKSB, the holding company of Tujuan Bidari Sdn Bhd ("**TBSB**"), which in turn holds shares in Tujuan Wira Suria Sdn Bhd ("**TWSSB**"). TBSB holds such MGB Shares through TWSSB, under a discretionary trust for Bumiputera objects. As such, MM does not have any economic interest in such MGB Shares as such interest is held subject to the terms of such discretionary trust. She does not have any equity interest in the AMH Group.

4. AHSB Group

FetchTV is a wholly-owned subsidiary of Media Innovations Holdings Pty Ltd ("**MIHPL**"), a 83.84%-owned indirect subsidiary of AOL which in turn is wholly-owned by AHSB via Astro All Asia Networks Limited. CTE and its subsidiary, CMCL are associate companies of AOL, in which AOL has a 33.33% indirect equity interest.

Khazanah is a Major Shareholder with a deemed interest over 1,077,735,927 AMH Shares representing 20.67% equity interest in AMH through its wholly-owned subsidiary, PCBV. PCBV and Khazanah are also major shareholders of AHSB by virtue of PCBV's 29.34% direct equity interest in AHSB.

Each of UTSB, PSIL, Excorp and PanOcean is a major shareholder of AHSB, with a deemed interest over 479,619,973 ordinary shares ("**AHSB Shares**") representing 34.01% equity interest in AHSB held through the wholly-owned subsidiaries of UTSB, namely, UTES and AAME. Please refer to Note 1 for the interests of AAME, UTES, UTSB, PSIL, Excorp, and PanOcean in AMH.

TAK who is a Major Shareholder, is also a major shareholder of AHSB with a deemed interest over 819,082,908 AHSB Shares representing 58.08% equity interest in AHSB. Please refer to Note 1 for TAK's deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of AHSB and AOL. He does not have any equity interest in the AHSB Group. Please refer to Note 1 for LGK's interests in AMH.

SC, who is a Director of AMH, is also a director of MIHPL and FetchTV. SC is deemed to have an interest over 13.83% equity interest in MIHPL in which Media Capital Pty Ltd has an interest, by virtue of him and his spouse controlling 100% equity interest in Media Capital Pty Ltd. He does not have any equity interest in the AMH Group.

MM, who is a Director of AMH, is also a director of AHSB. She does not have any equity interest in the AMH Group and AHSB Group.

KS, who is a nominee Director of Khazanah on the Board of AMH, is also the chairman of AHSB. He does not have any equity interest in the AMH Group and AHSB Group.

HT, who is the GCEO of AMH and a director of several subsidiaries of AMH, is also a director of MIHPL and FetchTV Pty Ltd, which are the holding companies of FetchTV. He has a direct equity interest over 1,863,500 AMH Shares representing 0.036% equity interest in AMH. In addition, he also has an interest over 6,764,300 unissued AMH Shares pursuant to the AMH Long Term Incentive Plan. He does not have any equity interest in the AHSB Group.

5. Sun TV Group

Sun TV is regarded as a Person Connected with AOL through a joint venture arrangement between a wholly-owned subsidiary of AOL and Sun TV. AOL is in turn a wholly-owned subsidiary of AHSB.

Each of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, and is also a major shareholder of AHSB. Please refer to Notes 1 and 4 for the interests of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK in AMH. They do not have any equity interest in Sun TV.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of AHSB and AOL. He does not have any equity interest in the AHSB Group and Sun TV Group. Please refer to Note 1 for LGK's interest in AMH.

MM, who is a Director of AMH, is also a director of AHSB. She does not have any equity interest the AMH Group, AHSB Group and Sun TV Group.

SC, who is a Director of AMH, does not have any equity interest in the AMH Group and Sun TV Group.

KS, who is a Director of AMH, is also the chairman of AHSB. He does not have any equity interest in the AMH Group, AHSB Group and Sun TV Group.

6. SRGAP Group

TMK, who is a major shareholder of SRGAP, is a Person Connected with TAK. TMK is not a director of SRGAP.

TAK is a Major Shareholder of AMH. Please refer to Note 1 for UTSB and TAK's deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH. They do not have any equity interest in the SRGAP Group.

Additional Disclosures

Material Contracts involving the Interests of Directors and Major Shareholders

The particulars of material contracts entered into by the Group involving Directors' and major shareholders' interests which are either still subsisting as at 31 January 2022 or if not then subsisting, entered into since the end of FY21 are as follows[1]:

	Parties						
	AMH Group	Transacting Party	General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
1.	MBNS	MSS	Supply of capacity on 13 transponders on the MEASAT-3 satellite	Fee payable by MBNS to MSS	18 June 2007 Letter of Variation: 30 April 2009 Letter of Agreement: 21 May 2013 Letter of Agreement: 27 October 2017 Letter of Amendment: 10 December 2021	Cash	Refer to Note 1
2.	MBNS	MSS	Supply of capacity on six transponders on the MEASAT-3a satellite	Fee payable by MBNS to MSS	18 May 2009 Letter of Agreement: 21 May 2013	Cash	Refer to Note 1
3.	MBNS	MEASAT International (South Asia) Ltd ("MISAL")	Supply of capacity on 18 transponders on the MEASAT-3b satellite	Fee payable by MBNS to MISAL	11 May 2012 Letter of Amendment: 9 April 2014 Direct Agreement: 15 May 2014 Letter of Amendment: 6 July 2015 Letter of Agreement: 18 April 2019 Letter of Agreement: 10 December 2021	Cash	Refer to Note 1
4.	MBNS	MISAL	Supply of capacity on six transponders on the MEASAT-3b satellite	Fee payable by MBNS to MISAL	12 April 2018 Letter of Termination: 18 April 2019	Cash	Refer to Note 1
5.	MBNS	MEASAT Communication Systems Sdn Bhd ("MCSSB")	Supply of capacity on 12 transponders on the MEASAT-3d satellite	Fee payable by MBNS to MCSSB	18 April 2019 Letter of Amendment: 19 September 2019	Cash	Refer to Note 1

[1] *Please note that transactions of a recurrent nature entered into by the AMH Group between 1 February 2021 and 31 January 2022 involving the interests of our Directors or Major Shareholders have been disclosed on pages 299 to 308 of this IAR2022.*

	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
	AMH Group	Transacting Party					
6.	MBNS	Maxis Broadband Sdn Bhd ("Maxis Broadband")	Collaboration and co-marketing of unique offers to individual customers and commercial establishments combining Astro's content service with Maxis' fibre service	(a) Set charges payable by Maxis Broadband to MBNS for Astro's content service (b) Set charges payable by MBNS to Maxis Broadband for Maxis' fibre service	24 January 2020 Supplemental Agreement: 26 November 2021	Cash	Refer to Note 2
7.	MBNS	Maxis Broadband	Maxis Broadband as (i) agent to sell and promote Astro's sooka service as a standalone; and (ii) independent distributor to sell subscriptions to Astro's sooka service bundled with Maxis Broadband's other products and services	Charges payable by Maxis Broadband to MBNS	6 December 2021	Cash	Refer to Note 2
8.	MBNS	Telekom Malaysia Berhad ("TM")	Provision of broadband network services	Charges payable by MBNS to TM	17 September 2021 Supplemental No. 1: 17 September 2021 Supplemental No. 2: 10 February 2022	Cash	Refer to Note 3
9.	MBNS	TM	Provision of content distribution network, communication links and ancillary services	Charges payable by MBNS to TM	29 September 2021	Cash	Refer to Note 3

NOTES (as at 25 April 2022):

1. MGB Group

MSS, MISAL and MCSSB are wholly-owned subsidiaries of MGB. MBNS is a wholly-owned subsidiary of AMH.

TAK, who is a Major Shareholder, is also a major shareholder of MGB. Please refer to Notes 1 and 3 on pages 305 to 307 for TAK's interests in the AMH and MGB Groups.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of MEASAT Global Network Systems Sdn Bhd (the holding company of MGB). Please refer to Notes 1 and 3 on pages 305 to 307 for LGK's interests in the AMH and MGB Groups.

SC, who is a Director of AMH, is also a director of MGB, MSS and MCSSB. He is also the acting chief executive officer of MSS. He does not have any equity interest in the AMH and MGB Groups.

MM, who is a Director of AMH, is also a major shareholder of MGB. Please refer to Note 3 on page 307 for MM's interests in the AMH and MGB Groups.

2. Maxis Group

Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.29%-owned indirect subsidiary of Binariang GSM Sdn Bhd ("BGSM").

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder and is also a major shareholder of Maxis. Please refer to Notes 1 and 2 on pages 305 to 306 for their interests in the AMH and Maxis Groups.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, Maxis and several subsidiaries of Maxis (including Maxis Broadband). Please refer to Notes 1 and 2 on pages 305 to 306 for LGK's interests in the AMH and Maxis Groups.

MM and SC, who are Directors of AMH, do not have any equity interest in the AMH and Maxis Groups.

3. TM Group

Khazanah, which is a Major Shareholder with a deemed interest over 1,077,735,927 ordinary shares representing 20.67% equity interest in AMH through its wholly-owned subsidiary, PCBV, is also a major shareholder of TM with 20.1% direct equity interest in TM.

KS is a nominee director of Khazanah on the Board of AMH. He does not have any equity interest in the AMH and TM Groups.

RA, who is a Director of AMH, is also a director of TM. She does not have any equity interest in the AMH and TM Groups.

Share Incentive Schemes

(a) Management Share Scheme 2012

The Management Share Scheme was established in conjunction with our Company's initial public offering in 2012 and is effective for a period of 10 years commencing 20 September 2012 until 19 September 2022 ("MSS 2012"). In accordance with Appendix 9C, Part A, Section 27(a) of the MMLR, the total number of shares granted, vested and outstanding pursuant to the MSS 2012 since its commencement until FY22 are as follows:

Total number of AMH Shares granted	: 48,674,800
Total number of AMH Shares vested	: 17,206,700
Total number of AMH Shares outstanding	: Nil

Shares granted to our former Executive Director and our GCEO (as at 31 January 2022)

a) Awards in respect of 10,017,800 AMH Shares have been granted to a former Executive Director and our GCEO, of which 4,361,500 have vested and none are outstanding.

b) The actual percentage of AMH Shares granted to the said former Executive Director and key senior management[3] since the commencement of the MSS 2012 and during FY22 is 38% and Nil, respectively.

c) Non-Executive Directors are not eligible to participate in the MSS 2012. There is no maximum allocation applicable to our Directors and key senior management. Not more than 10% of the shares available under the MSS 2012 were allocated to any individual eligible employee who, either singly or collectively with his persons connected, holds 20% or more of the issued and paid-up share capital of our Company.

(b) AMH Long Term Incentive Plan

Our Company obtained the approval of its shareholders at our Eighth Annual General Meeting held on 29 July 2020 for the establishment of the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"). The LTIP is effective for a period of 10 years commencing 21 August 2020 until 20 August 2030. The LTIP replaces the MSS 2012 which expires in September 2022 and our Board does not intend to make any further grants and/or issue any further shares under the MSS 2012 until its expiry.

The maximum number of AMH Shares which may be issued and/or transferred under the LTIP shall not, when aggregated with the total number of AMH Shares issued under the MSS 2012, exceed 10% of the total number of issued AMH Shares at any point in time throughout the duration of the LTIP.

In accordance with Appendix 9C, Part A, Section 27(a) of the MMLR, the total number of shares granted, vested and outstanding pursuant to the LTIP since its commencement until 31 January 2022 are as follows:

Total number of AMH Shares granted	: 41,790,700[1]
Total number of AMH Shares vested	: Nil
Total number of AMH Shares outstanding	: 37,534,800[2]

Note:

[1] *39,970,700 and 1,820,000 AMH Shares were granted to our eligible employees as Performance Share Award ("PSU Award") and Restricted Share Award respectively, the vesting of which will take place after a three-year performance period subject always to meeting the vesting conditions determined by our Board.*

[2] *Excluded grants to employees who have resigned/were terminated.*

More details on the LTIP are set out in Note 7(a) of the audited financial statements for FY22 on pages 223 to 228 of this IAR2022.

Shares granted to our GCEO (as at 31 January 2022)

a) Our GCEO was granted AMH Shares pursuant to PSU Awards as set out below:

	Granted	Vested	Outstanding
Henry Tan Poh Hock	6,764,300	-	6,764,300

b) The actual percentage of AMH Shares granted to key senior management[3] since the commencement of the LTIP and during FY22 is 59.09% and 29.95% respectively.

c) Non-Executive Directors are not eligible to participate in the LTIP. There is no maximum allocation applicable to our Directors and key senior management[3]. Not more than 10% of the shares available under the LTIP shall be allocated to any individual eligible employee who, either singly or collectively with his persons connected, holds 20% or more of the total number of issued shares of our Company.

Note:
(3) *Key senior management refers to our GCEO and his direct reports.*

Glossary

AABC	All Asia Broadcast Centre, Bukit Jalil
AAME	All Asia Media Equities Limited
AAPG	Audit and Assurance Practice Guide
AARB	All Asia Radio Broadcast N.V.
ACBC	Astro Cyberjaya Broadcast Centre, Cyberjaya
Act/CA 2016	Companies Act 2016
Adex	Advertising revenue. Generally used to refer to the total advertising revenue in the market as a whole
ADSB	Astro Digital Sdn Bhd
AESB	Astro Entertainment Sdn Bhd
AGM	Annual General Meeting
AGS	Astro Group Services Sdn Bhd
AHSB	Astro Holdings Sdn Bhd
AMH	Astro Malaysia Holdings Berhad
AMH Shares	Ordinary shares in AMH
AOL	Astro Overseas Limited
Astro/AMH/ Company	Astro Malaysia Holdings Berhad
App	Applications, used in reference to digital applications on PCs and smart devices.
APSSB	Astro Production Services Sdn Bhd
ARC	Audit and Risk Committee
ARPU	Average Revenue Per User. ARPU is the monthly average revenue per residential Pay-TV subscriber (excluding NJOI, our non-subscription satellite TV subscribers). ARPU is calculated by dividing the monthly average revenue derived from active Pay-TV residential subscribers over the financial year/period with the monthly average number of active Pay-TV residential subscribers during the financial year/ period
ARV	Astro Retail Ventures Sdn Bhd
ASEAN	Association of Southeast Asian Nations
Astro Arena/ AASB	Astro Arena Sdn Bhd
Astro AWANI/ AANSB	Astro Awani Network Sdn Bhd
Astro Digital 5/ AD5SB	Astro Digital 5 Sdn Bhd
Astro GO	Astro Pay-TV companion streaming app
Astro GS Shop/ Go Shop	Astro GS Shop Sdn Bhd
Astro Productions/ APSB	Astro Productions Sdn Bhd
Astro Radio/ ARSB	Astro Radio Sdn Bhd
Astro Shaw/ ASSB	Astro Shaw Sdn Bhd
ASM	Astro Sports Marketing Sdn Bhd
ASO	Analogue switch off
ASV	Asia Sports Ventures Pte Ltd
b	Billion(s)
BAM	Badminton Association of Malaysia
BEE	Board Effectiveness Evaluation
BGSM	Binariang GSM Sdn Bhd
BGSM Equity	BGSM Equity Holdings Sdn Bhd
BGSM Management	BGSM Management Holdings Sdn Bhd
BNSB	Berkat Nusantara Sdn Bhd
Board	Board of Directors of AMH
Boardroom	Boardroom Share Registrars Sdn Bhd
BSCC	Bangsar South Contact Centre
Bursa Malaysia/ Bursa Securities	Bursa Malaysia Securities Berhad
CA	Corporate Assurance
Capex	Capital expenditure
Capitals	Capitals as referred to in the International Integrated Reporting Council are stocks of value on which an organisation's business model depends as inputs, and which are increased, decreased or transformed through its business activities as outputs
CCIRS	Cross-currency interest rate swap
CDS Accounts	Central depository system accounts
CEO	Chief Executive Officer
CG	Corporate Governance
CMCL	Celestial Movie Channel Limited
CoBE	Code of Business Ethics
COSO	Committee of Sponsoring Organisation
Company Scorecard	KPIs underpinning Senior Leadership Team's performance evaluation
Connected STB	Internet-ready set-top boxes with access to Astro's On Demand content library
CTE	Celestial Tiger Entertainment Limited
Digidex	Digital adex
DRP	Dividend Reinvestment Plan
DTAM	Dynamic Television Audience Measurement
DYC	Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne)
D2C	Direct-to-consumer
EABNS	East Asia Broadcast Network Systems N.V.
EABSH	East Asia Broadcast Systems Holdings N.V.
E-BEE	Electronic-Board Effectiveness Evaluation
EBIT	Earnings before interest and taxation

Glossary

EBITDA	Earnings before interest, taxation, depreciation and amortisation (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales) and share of post-tax results from investments accounted for using the equity method
ECL	Expected credit losses
eGG Network	every Good Game, Astro's eSports channel
EPF	Employees Provident Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
eSports	A multiplayer video game played competitively for spectators, typically by professional gamers
e-Voting	Poll by way of electronic voting
EXCO	Executive Committee comprising our GCEO, GCOO and GCFO
Excorp	Excorp Holdings N.V.
FBMKLCI	FTSE Bursa Malaysia Kuala Lumpur Composite Index
FetchTV	FetchTV Content Pty Ltd
FCF	Free cash flow
FM	Frequency modulation, commonly refers to the delivery of music and speech via terrestrial radio broadcast
FTA	Free-to-air
FTSE4Good Bursa Malaysia Index	An index comprising companies that demonstrate a leading approach to ESG, from the universe of the top 200 companies in the FTSE Bursa Malaysia EMAS Index
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FY18	Financial year ended 31st January 2018
FY19	Financial year ended 31st January 2019
FY20	Financial year ended 31st January 2020
FY21	Financial year ended 31st January 2021
FY22	Financial year ending 31st January 2022
FY23	Financial year ending 31st January 2023
GBS	Global Broadcast Systems N.V.
Gbps	Gigabits per second
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GCOO	Group Chief Operating Officer
GDP	Gross domestic product
GHG	Greenhouse gas
GMK	Grup Majalah Karangkraf Sdn Bhd
GNSB	Gerak Nusantara Sdn Bhd
GRI	Global Reporting Initiative
GRM	Group Risk Management

GRMF	Group Risk Management Framework
Group	Astro Malaysia Holdings Berhad and its subsidiaries
GRS	Global Radio Systems N.V.
GST	Goods and Services Tax
HD	High-definition, commonly refers to TV or video at a resolution of either 720p, 1080i or 1080p
HKD	Hong Kong Dollar
HKSB	Harapan Kota Sdn Bhd
HNSB	Harapan Nusantra Sdn Bhd
HT	Henry Tan Poh Hock
HTSB	Harapan Terus Sdn Bhd
HVH	Home View Holdings N.V.
HVL	Home View Limited N.V.
IAR2022	Integrated Annual Report 2022
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
INED	Independent Non-Executive Director
IP	Intellectual property
IPO	Initial public offering of up to 1,518,300,000 ordinary shares in AMH, comprising a public issue and offer for sale in October 2012
IPTV	Internet Protocol Television, generally referring to multichannel digital TV distributed over a managed IP network with a managed quality of service and dedicated bandwidth
IR	Investor Relations
IRS	Interest Rate Swaps
ISMS	Information Security Management System
ISO	The International Organisation for Standardisation, a non-governmental organisation that is the world's largest developer of voluntary international standards and facilitates world trade by providing common standards between nations
ISP	Internet service provider
IT	Information technology
JAS	Department of Environment
JV	Joint Venture
KASB	Karya Anggun Sdn Bhd
Khazanah	Khazanah Nasional Berhad
KLCI	FTSE Bursa Malaysia KLCI
K-KOMM	Ministry of Communications and Multimedia
KPDNHEP	Ministry of Domestic Trade and Consumer Affairs
KPI	Key performance indicator
KPM	Ministry of Education
KS	Kenneth Shen

KSM	Ministry of Human Resources
kWh	kilowatt-hour
LGK	Lim Ghee Keong
LHDN	Inland Revenue Board of Malaysia
LOA	Limits of authority
LPD	Latest Practicable Date of 25 April 2022
LTIP	Astro Malaysia Holdings Berhad's Long Term Incentive Plan
m	Million(s)
m^3	Cubic meter
Major Shareholder	A person who has an interest or interests in one or more voting shares in our Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: (i) 10% or more of the aggregate of the nominal amounts of all the voting shares in our Company; or (ii) 5% or more of the aggregate of the nominal amounts of all the voting shares in our Company where such person is the largest shareholder of our Company
MACC	Malaysian Anti-Corruption Commission
MAU	Monthly active users
Maxis	Maxis Berhad
Maxis Broadband	Maxis Broadband Sdn Bhd
MBNS	MEASAT Broadcast Network Systems Sdn Bhd
Mbps	Megabits per second
MCCG	Malaysian Code on Corporate Governance 2021
MCMC	Malaysian Communications and Multimedia Commission
MDEC	Malaysia Digital Economy Corporation
MDIG	MEASAT Digicast Sdn Bhd
MFRS	Malaysian Financial Reporting Standards
MGB	MEASAT Global Berhad
MGR	Maestra Global Radio N.V.
MGNS	MEASAT Global Network Systems Sdn Bhd
MGTC	Malaysian Green Technology and Climate Change Centre
MIB	Maestra International Broadcast N.V.
MISAL	MEASAT International (South Asia) Ltd
MM	Mazita binti Mokty
MMLR	The Main Market Listing Requirements and Practice Notes of Bursa Malaysia
MRC	MEASAT Radio Communications Sdn Bhd
MSS	MEASAT Satellite Systems Sdn Bhd
MSS 2012	Management Share Scheme

MSSB	Mujur Sanjung Sdn Bhd
MSWG	Minority Shareholder Watchdog Group
MTAM	Maestro Talent and Management Sdn Bhd
MTBC	MEASAT Broadcast Centre, Cyberjaya
MTN	Medium Term Note
MUSB	Metro Ujud Sdn Bhd
MUV	Monthly unique visitors for digital brands
NACRA	National Annual Corporate Report Awards
NCGC	Nomination and Corporate Governance Committee (ceased on 31 March 2021)
NED	Non-Executive Director
NISB	Nu Ideaktiv Sdn Bhd
NINED	Non-Independent Non-Executive Director
NIOSH	National Institute of Occupational Safety and Health
NJOI	Astro's non-subscription based DTH satellite TV service
NMB	Nicola Mary Bamford
NRCGC	Nomination, Remuneration and Corporate Governance Committee (established on 1 April 2021)
OD	On Demand, a personalised video viewing service
OPEX	Operational expenditure
OSH	Occupational Safety and Health
OSL	Orient Systems Limited N.V.
OTT	Over-the-Top, refers to the ability to deliver a service to an end user over a third-party's network or the open Internet, usually in reference to video services
PanOcean	PanOcean Management Limited
PAT	Profit after taxation
PATAMI	Profit after taxation and minority interests
PBS	Pacific Broadcast Systems N.V.
PBT	Profit before taxation
PCBV	Pantai Cahaya Bulan Ventures Sdn Bhd
PDPA	Personal Data Protection Act 2010
Person(s) Connected	This shall have the same meaning as in Paragraph 1.01, Chapter 1 of the MMLR
PEW	Perfect Excellence Waves Sdn Bhd
PGSB	Prisma Gergasi Sdn Bhd
PPV	Pay-Per-View
PSA	Public service announcements
PSIL	Pacific States Investment Limited
PSU	Performance Share Units
PwC	PricewaterhouseCoopers, Astro's external auditors

Glossary

RA	Rossana Annizah binti Ahmad Rashid
Radex	Radio advertising expenditure. Generally used to refer to the total advertising expenditure in the radio market as a whole
RC	Remuneration Committee
RCV	Renzo Christopher Viegas
RM	Ringgit Malaysia
RPS	Redeemable Preference Shares
RPT	Related Party Transaction
RRPT	Recurrent Related Party Transaction
RSU	Restricted Share Units
SBTC	Strategy and Business Transformation Committee
SC	Simon Cathcart
Schools-in-Hospitals	A specialised and structured learning centre in selected hospitals, focused on the learning needs of students undergoing medical care
SD	Standard definition, commonly refers to TV or video at a resolution of 625 interlaced lines of resolution, derived from the European-developed Phase Alternating Line ("PAL") and Sequential Color with Memory systems and 525 interlaced lines based on the American National Television System Committee system. PAL 625 lines has been adopted as the SD standard in Malaysia
SFCL	Synthetic Foreign Currency Loan facility
SHNV	Southpac Holdings N.V.
SID	Senior Independent Director
SIL	Southpac Investments Limited N.V.
SLT	Senior Leadership Team
SME	Small and medium-sized enterprises
SNSB	Sanjung Nusantara Sdn Bhd
SORMIC	Statement on Risk Management and Internal Control
SRGAP	SRG Asia Pacific Sdn Bhd
STB	Set-top box
Sun TV	Sun TV Network Limited
TAK	Ananda Krishnan Tatparanandam
Tanjong plc	Tanjong Public Limited Company
TAR	Tunku Ali Redhauddin Ibni Tuanku Muhriz
TUSB	Tayangan Unggul Sdn Bhd
TBSB	Tujuan Bidari Sdn Bhd
TCSB	Tanjong Capital Sdn Bhd
tCO_2e	Tonnes of carbon dioxide equivalent, a unit to measure GHG emissions relative to one unit of CO_2
TGV	TGV Cinemas Sdn Bhd
TGVP	TGV Pictures Sdn Bhd
Total Borrowings	Term loans and finance leases, excluding vendor financing
Transponder(s)	A device mounted on a satellite that receives, converts and retransmits radio frequency signals
TMK	Maya Krishnan Tatparanandam
TV	Television
TV Households	Households with at least one TV set
TWSSB	Tujuan Wira Suria Sdn Bhd
TZA	Tun Dato' Seri Zaki bin Tun Azmi
UCSB	Ujud Cergas Sdn Bhd
UMSB	Ujud Murni Sdn Bhd
UNSDG	United Nations Sustainable Development Goals
UTES	Usaha Tegas Entertainment Systems Sdn Bhd
UTP	UT Projects Sdn Bhd
UTSB	Usaha Tegas Sdn Bhd
UTSBM	UTSB Management Sdn Bhd
VIU	Value in use
WAB	Wisma Ali Bawal, Petaling Jaya
WPP	Whistleblowing Policy and Procedures
Yayasan	Yayasan Astro Kasih (Astro Kasih Foundation)
24/7	24 hours a day, seven days a week
4K UHD	Refers to a horizontal display resolution of approximately 4,000 pixels in Ultra High Definition with display resolution of 3,840 x 2,160
5G	Fifth generation wireless technology for digital cellular networks

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("the Company") will be conducted virtually on Wednesday, 22 June 2022 at 2.00 p.m. from the broadcast venue at Nexus 3, Level 3A, Connexion Conference & Event Centre at Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur and via the online meeting platform at https://meeting.boardroomlimited.my for the following purposes:

AS ORDINARY BUSINESS

(1) To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2022 and the Reports of the Directors and Auditors thereon.
(Explanatory Note 1)

(2) To declare a Final Single-Tier Dividend of 0.75 sen per ordinary share for the financial year ended 31 January 2022. **Resolution 1**
(Explanatory Note 2)

(3) To re-elect the following Directors who retire by rotation pursuant to Rule 126 of the Company's Constitution and who being eligible, have offered themselves for re-election:
(i) Simon Cathcart **Resolution 2**
(ii) Mazita binti Mokty **Resolution 3**
(Explanatory Note 3)

(4) To re-elect the following Directors who retire pursuant to Rule 115 of the Company's Constitution and who being eligible, have offered themselves for re-election:
(i) Rossana Annizah binti Ahmad Rashid **Resolution 4**
(ii) Tunku Ali Redhauddin Ibni Tuanku Muhriz **Resolution 5**
(iii) Nicola Mary Bamford **Resolution 6**
(Explanatory Note 3)

Tun Dato' Seri Zaki bin Tun Azmi who has served for more than nine years has expressed his intention not to seek shareholders' approval for his retention as an Independent Non-Executive Director of the Company. Hence, he will hold office until the conclusion of the Tenth Annual General Meeting.

(5) To approve the payment of Directors' fees and benefits for the period from 23 June 2022 until the next Annual General Meeting of the Company to be held in 2023. **Resolution 7**
(Explanatory Note 4)

(6) To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration. **Resolution 8**
(Explanatory Note 5)

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions with or without modifications:

(7) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan **Resolution 9**

"THAT pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("AMH LTIP"), the Directors of the Company be and are hereby authorised at any time and from time to time throughout the duration of the AMH LTIP:

(a) to offer, issue, allot and/or procure the transfer to Henry Tan Poh Hock ("Henry Tan"), the Group Chief Executive Officer of the Company ("GCEO"), such number of ordinary shares in the Company ("Shares") equivalent to an amount of up to RM10.692 million based on the five-day weighted average market price of the Shares immediately preceding the date of such letter containing an offer to Henry Tan or such other basis as the relevant authorities may permit, in accordance with the by-laws governing the AMH LTIP, the Employment Agreement between the Company and Henry Tan dated 31 January 2019 as extended vide a letter dated 16 November 2021 and/or any amendments thereto, and subject always to meeting the performance targets set by the Nomination, Remuneration and Corporate Governance Committee or any other scheme committee to be established by the Board of Directors of the Company to implement and administer the AMH LTIP; and

(b) to take all such actions that may be necessary and/or desirable to implement, finalise or to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to assent to any conditions, modifications, variations and/or amendments thereto as the Directors of the Company may deem fit and expedient in the best interest of the Company."

(Explanatory Note 6)

(8) Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016 **Resolution 10**

"THAT the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), to issue and allot ordinary shares in the Company, at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, including in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements or options in respect of ordinary shares in the Company including those which would or might require ordinary shares in the Company to be issued after the expiration of the approval hereof, provided that the aggregate number of ordinary shares to be issued pursuant to this approval does not exceed 10% of the total number of issued shares of the Company for the time being, and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional ordinary shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities");

AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant regulatory bodies being obtained (if required)."

(Explanatory Note 7)

(9) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan **Resolution 11**

"THAT, pursuant to the Dividend Reinvestment Plan ("DRP") of the Company, approval be and is hereby given to the Company to allot and issue such number of ordinary shares in the Company ("Shares") from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may in their absolute discretion deem fit and in the best interest of the Company, provided that the issue price of the Shares shall be determined and fixed by the Directors at not more than 10% discount to the adjusted five-day weighted average market price ("WAMP") of the Shares immediately prior to the price-fixing date, of which the WAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into, execute, sign and deliver, all such documents, agreements, transactions and arrangements as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they in their absolute discretion deem fit and in the best interest of the Company."
(Explanatory Note 8)

(10) Proposed Shareholders' Mandate for the Company and/or its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with the following Related Parties:

Usaha Tegas Sdn Bhd and/or its affiliates	**Resolution 12**
Maxis Berhad and/or its affiliates	**Resolution 13**
MEASAT Global Berhad and/or its affiliates	**Resolution 14**
Astro Holdings Sdn Bhd and/or its affiliates	**Resolution 15**
Sun TV Network Limited and/or its affiliates	**Resolution 16**
GS Retail Co. Ltd and/or its affiliates	**Resolution 17**
SRG Asia Pacific Sdn Bhd and/or its affiliates	**Resolution 18**
Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd and/or Dato' Hussamuddin bin Haji Yaacub and/or their respective affiliates	**Resolution 19**
Telekom Malaysia Berhad and/or its affiliates	**Resolution 20**

"THAT approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with each of the abovementioned parties, respectively pursuant to Resolutions 12 to 20, the details of which are set out in the Company's Circular to Shareholders dated 24 May 2022 ("Proposed RRPT Mandate");

PROVIDED THAT such transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries, and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

AND THAT the Proposed RRPT Mandate shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless such authority is renewed by a resolution passed at such general meeting;
(b) the expiration of the period within which such Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) the resolution is revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earliest;

AND THAT the Directors of the Company be authorised to take such steps and to do all acts and things and execute all such documents as they may consider necessary or expedient to give effect to the Proposed RRPT Mandate."
(Explanatory Note 9)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the Company's shareholders at the Tenth Annual General Meeting to be held on 22 June 2022 or at any adjournment thereof, a Final Single-Tier Dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 January 2022 will be paid on 20 July 2022 to the Depositors whose names appear in the Record of Depositors at the close of business on 7 July 2022. A Depositor shall qualify for entitlement to the dividend in respect of:

(a) shares transferred to the Depositor's securities account before 4.30 p.m. on 7 July 2022; and
(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
Company Secretary (LS0007908)
SSM Practising Certificate No. 201908003488
24 May 2022
Kuala Lumpur

EXPLANATORY NOTES

(1) Audited Financial Statements and the Reports of the Directors and Auditors thereon

The Audited Financial Statements and the Reports of the Directors and Auditors of the Company are laid at the Tenth Annual General Meeting ("Tenth AGM") in accordance with Section 340(1)(a) of the Act. There is no requirement to seek shareholders' approval and hence, this agenda item is meant for discussion only and will not be put forward for voting.

(2) Final Single-Tier Dividend

The Board of Directors of the Company ("Board") had on 31 March 2022 recommended a Final Single-Tier Dividend of 0.75 sen per ordinary share for the financial year ended 31 January 2022 ("FY22") subject to shareholders' approval being obtained at the Tenth AGM. If Resolution 1 is passed, the dividend will be paid on 20 July 2022 to those shareholders whose names appear in the Record of Depositors at the close of business on 7 July 2022.

(3) Re-election of Directors

(a) Resolutions 2 and 3 – Rule 126 of the Constitution of the Company provides that at each annual general meeting ("AGM"), one-third of the Directors of the Company for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office, provided that all Directors shall retire from office once at least in each three years, but shall be eligible for re-election.

Given the number of Directors who are subject to retirement by rotation, two out of seven Directors shall retire at the Tenth AGM. Simon Cathcart ("SC") and Mazita binti Mokty ("MM"), who have been longest in office since their last election, shall retire by rotation at the Tenth AGM and being eligible, have offered themselves for re-election as Directors of the Company.

SC and MM are nominee Directors of Usaha Tegas Sdn Bhd, a major shareholder of the Company. Their qualifications, experience, directorships, positions and relationships are set out in their profiles on page 105 of the Integrated Annual Report 2022 ("IAR2022"). Based on the Board Effectiveness Evaluation for FY22 ("FY22 BEE"), the Board is satisfied that SC and MM have performed satisfactorily and contributed to the overall effectiveness of the Board. On this basis, the Board (save for SC and MM who have abstained from deliberating and voting) has recommended that SC and MM be re-elected as Directors of the Company.

(b) Resolutions 4, 5 and 6 – Rule 115 of the Constitution of the Company provides that any Director appointed, either to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the conclusion of the next AGM and shall be eligible for re-election. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting.

Rossana Annizah binti Ahmad Rashid ("RA") who was appointed as a Non-Independent Non-Executive Director of the Company on 1 July 2021, is standing for re-election at the Tenth AGM and being eligible, has offered herself for re-election as a Director of the Company.

RA is a nominee Director of the Employees Provident Fund, a substantial shareholder of the Company. Her qualifications, experience, directorships, positions and relationships are set out in her profile on page 107 of IAR2022. Based on the FY22 BEE, the Board is satisfied that RA has contributed to the overall performance of the Board through her knowledge and experience in the telecommunications and media sector. On this basis, the Board (save for RA who has abstained from deliberating and voting) has recommended that RA be re-elected as a Director of the Company.

Tunku Ali Redhauddin Ibni Tuanku Muhriz ("TAR") and Nicola Mary Bamford ("NMB") were appointed as Independent Non-Executive Directors ("INED") of the Company on 6 May 2022. TAR and NMB are standing for re-election at the Tenth AGM and being eligible, have offered themselves for re-election as Directors of the Company.

Please refer to Part A of the Statement Accompanying Notice of Tenth AGM.

EXPLANATORY NOTES (CONT'D)

(3) Re-election of Directors (Cont'd)

(c) Tun Dato' Seri Zaki bin Tun Azmi ("TZA") who is the Independent Non-Executive Chairman of the Company, is not seeking shareholders' approval for his retention as an INED. TZA was appointed on 15 August 2002 and thus, has served for more than nine years. He will hold office until the conclusion of the Tenth AGM.

(4) Directors' Fees and Benefits

Pursuant to Section 230 of the Act, any fees and benefits ("Remuneration") payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

At the Ninth AGM held on 24 June 2021, the Remuneration payable to the Non-Executive Directors of the Company ("NEDs") for the period commencing 25 June 2021 until the Tenth AGM was approved up to a maximum amount of RM3.54 million. The amount of Remuneration paid to the NEDs from 25 June 2021 up until 31 January 2022 (over a period of approximately seven months) was RM1.73 million. Based on the current Board size and the estimated number of additional meetings to be held until the Tenth AGM, the total Remuneration expected to be paid is approximately RM3.26 million or 92% of the maximum amount approved at the Ninth AGM. Total Directors' Remuneration for FY22 was RM2.86 million (financial year ended 31 January 2021: RM2.96 million).

At this Tenth AGM, the Company is seeking shareholders' approval for the payment of Remuneration of up to RM3.81 million to the NEDs for the period commencing 23 June 2022 until the conclusion of the next AGM of the Company to be held in 2023 in accordance with such Remuneration structure as may be determined by the Board from time to time. If passed, this approval will allow the Company to make payment of Remuneration of up to RM3.81 million to the NEDs and Board Committee members, including those appointed after the Tenth AGM or in relation to any Board position or committee established after the Tenth AGM, on a monthly basis and/or as and when incurred. Subject to any subsequent determination by the Board, the indicative Remuneration structure proposed to be adopted is as follows:

Type of Fees/Benefits	Rates (RM)
Board Chairman	600,000 per annum
Non-Executive Director	280,000 per annum
Audit and Risk Committee	
• Chairman	50,000 per annum
• Member	25,000 per annum
Nomination, Remuneration and Corporate Governance Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
Strategy and Business Transformation Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
Meeting Allowance	1,000 per day
Benefits-in-Kind	Company car, petrol and driver for Board Chairman

EXPLANATORY NOTES (CONT'D)

(5) Re-appointment of Auditors

The Board, through the Audit and Risk Committee ("ARC"), undertook an assessment of the suitability and independence of PricewaterhouseCoopers PLT ("PwC") as the Auditors of the Company in accordance with the ARC Charter and the Policy on the Selection and Appointment of External Auditor. In its assessment, the ARC considered the following areas to ensure that the criteria under Paragraph 15.21 of the of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") are met. The ARC had also reviewed PwC's 2021 Annual Transparency Report as guided by Practice 9.3 of the Malaysian Code on Corporate Governance 2021.

(i) Independence, Objectivity and Professional Scepticism
(ii) Quality Process and Performance
(iii) Financial Stability and Risk Profile of the Firm
(iv) Audit Strategy, Scope and Planning
(v) Communication and Interaction
(vi) Level of Knowledge, Capabilities and Experience of the Audit Team

Based on the assessment, the Board is satisfied with the suitability of PwC from the aspects of competence, audit quality and resources, the appropriateness of audit fees to support a quality audit, and that the provision of non-audit services by PwC does not impair their objectivity and independence as Auditors of the Company. Therefore, the Board has recommended the re-appointment of PwC as Auditors of the Company to hold office until the next AGM in 2023 in accordance with Section 271(4) of the Act, under Resolution 8.

(6) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan

Resolution 9, if passed, will enable the Company to offer to Henry Tan, the GCEO of the Company, such number of ordinary shares in the Company equivalent to an amount of up to: (a) RM5.346 million at any time during the financial year ending 31 January 2023; and (b) RM5.346 million at any time during the financial year ending 31 January 2024, based on the five-day weighted average market price of the Shares preceding the date of such letter containing an offer made to the GCEO or such other basis as the relevant authorities may permit ("Proposed Grant") in accordance with the by-laws governing the AMH LTIP which took effect on 21 August 2020 and the Employment Agreement between the Company and Henry Tan dated 31 January 2019 as extended vide a letter dated 16 November 2021 and/or any amendments thereto.

Any subsequent issuance, allotment and/or transfer of Shares to the GCEO pursuant to the Proposed Grant, at any point in time throughout the duration of the Proposed Grant and throughout the duration of the AMH LTIP, is subject to, among others, satisfaction of the performance targets set by the Nomination, Remuneration and Corporate Governance Committee or any other scheme committee established by the Board to implement and administer the AMH LTIP.

EXPLANATORY NOTES (CONT'D)

(7) Authority for the Directors of the Company to Issue Ordinary Shares

Resolution 10, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares of the Company up to an aggregate number not exceeding 10% of the total number of issued shares of the Company ("Proposed General Mandate"). This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2023.

Please refer to Part B of the Statement Accompanying Notice of Tenth AGM for further details of the Proposed General Mandate.

(8) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 11, if passed, will renew the authority granted by the shareholders of the Company at the Ninth AGM held on 24 June 2021 and continue to empower the Directors to issue and allot new ordinary shares of the Company in respect of any dividends to be declared under the DRP of the Company. The DRP, which was approved on 27 June 2019, provides an option to the shareholders of the Company to elect to re-invest their cash dividend entitlements in new ordinary shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2023.

(9) Proposed Shareholders' Mandate for Recurrent Related Party Transactions

Detailed information regarding the proposed mandate for recurrent related party transactions ("RRPTs") is set out in the Circular to Shareholders dated 24 May 2022. Resolutions 12 to 20, if passed, will enable the Company and/or its subsidiaries ("the Group") to enter into RRPTs in the ordinary course of business of a revenue or trading nature, which are necessary for the Group's day-to-day operations, and based on terms which are not more favourable to the related parties than those generally available to the public. Such mandate shall lapse at the conclusion of the next AGM in 2023 unless authority for its renewal is obtained from the shareholders at such general meeting.

NOTES ON ABSTENTION FROM VOTING

(1) Any Director referred to in Resolutions 2 to 6, who is a shareholder of the Company, shall abstain from voting on the resolution relating to his or her re-election at the Tenth AGM.

(2) Any Director who is a shareholder of the Company will abstain from voting on Resolution 7 relating to the payment of Directors' fees and benefits at the Tenth AGM.

NOTES ON VOTING RIGHTS AND PROCEDURES

(1) The Tenth AGM of the Company will be conducted virtually via live-streaming from the broadcast venue and via the online meeting platform at https://meeting.boardroomlimited.my. Please refer to the Administrative Guide for details.

(2) Shareholders, proxies and authorised representatives/attorneys will participate through Remote Participation and Electronic Voting facilities ("RPEV facilities"). The registration for RPEV facilities will open on Tuesday, 24 May 2022 until Wednesday, 22 June 2022 upon the commencement of the poll voting session to be announced by the Chairman of the Meeting at the Tenth AGM ("Registration Deadline"). Shareholders are encouraged to register at least 24 hours before the commencement of the Tenth AGM to avoid any unforeseeable delays in the registration process.

(3) The voting session will commence from the commencement of the AGM at 2.00 p.m. or such other time as announced by the Chairman, and will continue until the time declared by the Chairman as the end of the voting session.

(4) In accordance with Rule 106 of the Constitution of the Company, each member of the Company shall be entitled to be present and vote at any general meeting of the Company, either personally or by proxy or by attorney, and be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Members may exercise their right to participate in the Tenth AGM including the right to pose questions.

(5) Pursuant to Paragraph 8.29A of the MMLR, voting at the Tenth AGM will be conducted by poll. Every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for every share held by him. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses on a poll in the same way.

(6) The Company has appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as the poll administrator to conduct the poll by way of electronic voting and Asia Securities Sdn Bhd as the independent scrutineer to verify the poll results.

NOTES ON PROXY

(1) In accordance with Rule 106.5 of the Constitution of the Company, if a Member is unable to participate at the Tenth AGM, he/she is entitled to appoint one (1) or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:

   (i) save as provided for Note (2) below, the Act and any applicable law, each Member shall not be permitted to appoint more than two (2) proxies to attend the same meeting; and

   (ii) where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

(2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:

(i) where a Member is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the authorised nominee may appoint in respect of each omnibus account it holds; and

(ii) where a Member is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

(3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a Member. A proxy appointed to attend and vote at the meeting shall have the same rights as a Member to attend, participate, speak and vote at the meeting.

(4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom latest by Tuesday, 21 June 2022 at 2.00 p.m. ("Proxy Lodgement Deadline").** The Proxy Form may be deposited with Boardroom in the following manner:

(i) By electronic means
Through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'.

(ii) In hardcopy form
By sending the **ORIGINAL** Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

(5) If you choose to deposit the Proxy Form by hand or post, the Proxy Form shall:

(i) in the case of an individual, be in writing under the hand of the appointor or of his/her attorney; and

(ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(6) If you have submitted your Proxy Form and subsequently decide to appoint another person or you wish to participate in the Tenth AGM, please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy no later than **Tuesday, 21 June 2022 at 2.00 p.m.**, being 24 hours before the meeting.

(7) The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE TENTH AGM

For the purpose of determining a Member who is entitled to participate and vote at the Tenth AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 15 June 2022. Only a depositor whose name appears therein shall be entitled to attend the Tenth AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

Statement Accompanying Notice of Tenth Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

PART A (Resolutions 2 to 6)

RE-ELECTION OF DIRECTORS PURSUANT TO THE CONSTITUTION OF THE COMPANY

The profiles of our Directors who are standing for re-election under Resolutions 2 to 6 as set out in the Notice of Tenth Annual General Meeting ("Tenth AGM") are set out on pages 104 to 107 of the Company's Integrated Annual Report 2022 and Explanatory Note 3 of the Notice of Tenth AGM.

PART B (Resolution 10)

AUTHORITY FOR DIRECTORS OF THE COMPANY TO ISSUE ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Company's shareholders had approved a resolution to authorise the Directors to issue new ordinary shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act") at the Ninth AGM held on 24 June 2021 ("General Mandate"). The Company has not issued any new shares pursuant to the General Mandate which will lapse upon the conclusion of the Tenth AGM.

Resolution 10, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to issue new ordinary shares in the Company up to an aggregate number not exceeding 10% of the total number of issued shares of the Company for the time being, and to make or grant offers, agreements or options in respect of such shares, from the date of the Tenth AGM until the next AGM of the Company for such purposes as the Directors deem necessary. The proposed General Mandate will provide flexibility for any possible fund-raising activities, including but not limited to placement of shares for the purpose of funding future investments, working capital and/or acquisitions. In any event, the Board of Directors will exercise its authority to issue shares as it deems fit in the best interests of the Company.

Proxy Form

Number of shares held	CDS account no.

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

*I/We, ____________________ *NRIC/*Passport/*Company no. ____________________
(full name of Member in block letters)

of ____
(full address of Member in block letters)

and telephone no. ____________________, being a member of Astro Malaysia Holdings Berhad ("the Company"), hereby appoint the following person(s) as my/our proxy:

	Full name of proxy in block letters	Contact details	*NRIC/*Passport no.	No. of shares to be represented	Percentage
Proxy 1		H/P no.: Email:			
Proxy 2		H/P no.: Email:			
			Total		100%

or failing *him/her, THE CHAIRMAN OF THE MEETING as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the **Tenth Annual General Meeting of the Company, conducted virtually on Wednesday, 22 June 2022 at 2.00 p.m. from the broadcast venue at Nexus 3, Level 3A, Connexion Conference & Event Centre at Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur and via the online meeting platform at https://meeting.boardroomlimited.my**, and at any adjournment thereof.

*I/We indicate with an "x" in the spaces below how *I/we wish *my/our vote(s) to be cast:

No.	Ordinary Resolutions	For	Against	Abstain
1	Declaration of Final Single-Tier Dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 January 2022			
2	Re-election of Simon Cathcart as a Director of the Company			
3	Re-election of Mazita binti Mokty as a Director of the Company			
4	Re-election of Rossana Annizah binti Ahmad Rashid as a Director of the Company			
5	Re-election of Tunku Ali Redhauddin Ibni Tuanku Muhriz as a Director of the Company			
6	Re-election of Nicola Mary Bamford as a Director of the Company			
7	Payment of Directors' Fees and Benefits for the period from 23 June 2022 until the next Annual General Meeting of the Company in 2023			
8	Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company			
9	Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares to the Group Chief Executive Officer pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan			
10	Authority for Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016			
11	Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan			
12	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its affiliates			
13	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its affiliates			
14	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates			
15	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its affiliates			
16	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its affiliates			
17	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with GS Retail Co. Ltd and/or its affiliates			
18	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its affiliates			
19	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd and/or Dato' Hussamuddin bin Haji Yaacub and/or their respective affiliates			
20	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Telekom Malaysia Berhad and/or its affiliates			

Subject to the abovestated voting instructions, *my/our proxy may vote or abstain from voting on any resolutions as *he/she/they may think fit.

Dated this ________ day of ______________ 2022

____

Signed by hand (if individual)/by affixation of Common Seal (if corporation)

NOTES ON PROXY

(1) In accordance with Rule 106.5 of the Constitution of the Company, if a Member is unable to participate at the Tenth AGM, he/she is entitled to appoint one (1) or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:

(i) save as provided for Note (2) below, the Companies Act 2016 ("Act") and any applicable law, each Member shall not be permitted to appoint more than two (2) proxies to attend the same meeting; and
(ii) where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

(2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:

(i) where a Member is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the authorised nominee may appoint in respect of each omnibus account it holds; and
(ii) where a Member is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

(3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a Member. A proxy appointed to attend and vote at the meeting shall have the same rights as a Member to attend, participate, speak and vote at the meeting.

(4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom latest by Tuesday, 21 June 2022 at 2.00 p.m. (Proxy Lodgement Deadline").** The Proxy Form may be deposited with Boardroom in the following manner:

(i) By electronic means
Through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'.

(ii) In hardcopy form
By sending the **ORIGINAL** Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

(5) If you choose to deposit the Proxy Form by hand or post, the Proxy Form shall:
(i) in the case of an individual, be signed by the appointor or by his/her attorney; and
(ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(6) If you have submitted your Proxy Form and subsequently decide to appoint another person or you wish to participate in the Tenth AGM, please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy no later than **Tuesday, 21 June 2022 at 2.00 p.m**., being 24 hours before the meeting.

(7) The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTCIPATE AND VOTE AT THE TENTH AGM

For the purpose of determining a Member who is entitled to participate and vote at the Tenth AGM, the Company will request from Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the Record of Depositors as at 15 June 2022. Only a depositor whose name appears therein shall be entitled to attend the Tenth AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

PERSONAL DATA PRIVACY NOTICE

By submitting the information in this form, you consent to Astro Malaysia Holdings Berhad (201101004392 (932533-V)) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in www.astro.com.my/privacy-notice-shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the privacy notice.

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Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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astro

ASTRO MALAYSIA HOLDINGS BERHAD

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