



# 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

## 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

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.

Our Integrated Annual Report 2022 is accessible at [corporate.astro.com.my/ar2022](https://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





# 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 12<sup>th</sup> 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<sub>2</sub>e, equivalent to planting 28,141 trees
- Reduced greenhouse gas ("GHG") emissions by 6% to 23,955 tCO<sub>2</sub>e
- 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



- 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

<b>MEASAT Broadcast Network Systems Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
• 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 <sup>1</sup>	-	Malaysia
<b>Astro Productions Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
<b>Astro Production Services Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>

### CONTENT

<b>Astro Entertainment Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
• 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
<b>Astro Shaw Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
• Tayangan Unggul Sdn Bhd	100%	Malaysia
• Nusantara Retail Sdn Bhd	100%	Malaysia
• Karya Anggun Sdn Bhd	100%	Malaysia

### DIGITAL MEDIA, PUBLICATIONS & TALENT MANAGEMENT

<b>Astro Digital Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
• Astro Digital 5 Sdn Bhd	100%	Malaysia
• Rocketfuel Entertainment Sdn Bhd	100%	Malaysia
• Nu Ideaktiv Sdn Bhd	51%	Malaysia
<b>Tribe Network Asia Pacific Limited<sup>2</sup></b>	<b>100%</b>	<b>Hong Kong</b>

### HOME SHOPPING & RETAIL

<b>Astro Retail Ventures Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
• Astro GS Shop Sdn Bhd	60%	Malaysia

### MANAGEMENT SHARED SERVICES

<b>Astro Group Services Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
<b>Astro GTS Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>

### OTHERS

<b>Astro (Brunei) Sdn Bhd</b>	<b>100%</b>	<b>Malaysia</b>
• 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.

<sup>1</sup> MEASAT Broadcast Network Systems Sdn Bhd has defacto control over this company.

<sup>2</sup> Registered as a foreign company in Malaysia.

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# 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



## Chairman's Statement



Supporting children in remote interiors with Astro Hostels

### Dividend per share

<b>7.5 sen</b>	<b>8.0 sen</b>	<b>6.75 sen</b>
FY20	FY21	FY22

### Dividend payout ratio

<b>60%</b>	<b>77%</b>	<b>76%</b>
FY20	FY21	FY22

### Direct contribution to GDP

<b>RM2.0b</b>	<b>RM1.8b</b>	<b>RM1.7b</b>
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 *Kampung 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



*Contributing laptops to make online learning accessible for students*

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.

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.

## Chairman's Statement

### 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.

## Chairman's Statement



*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



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# 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



## GCEO's Statement



*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% balked 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.

## GCEO's Statement

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.

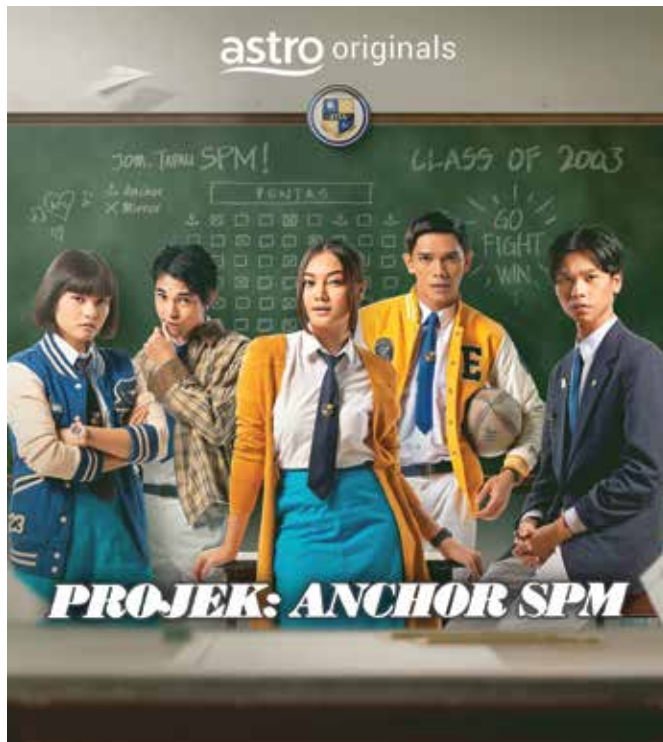
We continue to raise the bar for local content with 2021's No.1 local megadrama, *Rindu Awak Separuh Nyawa* achieving 2.5 million TV viewership and 7.9 million streams across On Demand and Astro GO. New content concepts exploring bolder storytelling to serve the growing demand for fresh and edgy content attracted younger audiences through the likes of *All Together Now Malaysia* and Astro Originals such as *Projek: Anchor SPM*, *i-Tanggung*, *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



## GCEO's Statement



*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, *Tamilechumy 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-Tanggung*, 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

## GCEO's Statement

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.



## GCEO's Statement

### 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*



## GCEO's Statement



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

2007

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

2009

- Launched Astro Byond with the first HD service in Malaysia

2011

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

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

astro

astro  
AWANI

astro first

astro  
GO

GO  
SHOP

- 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

1997

- Launched Kampus Astro programme to champion education with learning content

2008

- Launched the Astro Byond 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

2010

- 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

2012

- Launched eGG Network, a regional eSports channel

2016

## 2017

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



## 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 56<sup>th</sup> Golden Horse Awards in 2019 and won the Best Feature Film at the Asian Academy Creative Awards in 2020



## 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



## 2018

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

## 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 4<sup>th</sup> 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 12<sup>th</sup> consecutive year at the Putra Brand Awards 2021

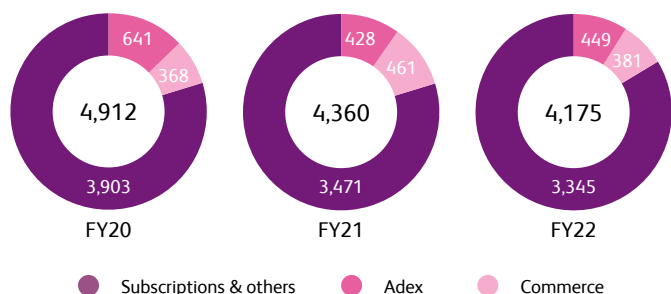
\* Up to 25 April 2022

# 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.

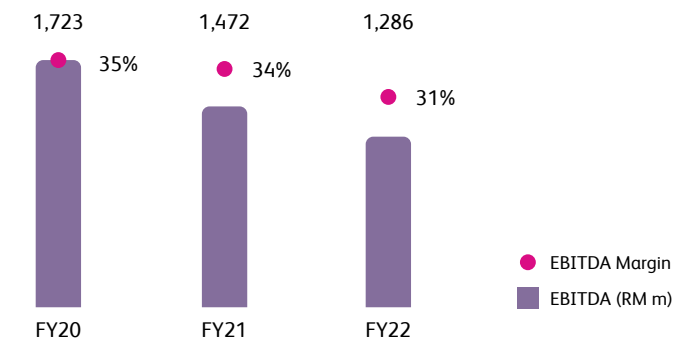
MAT ARPU was up slightly by 0.3% to RM97.2 due to the introduction of our new TV packs and broadband growth. These new TV packs were well-received especially by existing customers, with those switching over mostly opting for the longer 2-year contract duration. These new Astro packages provide greater

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.

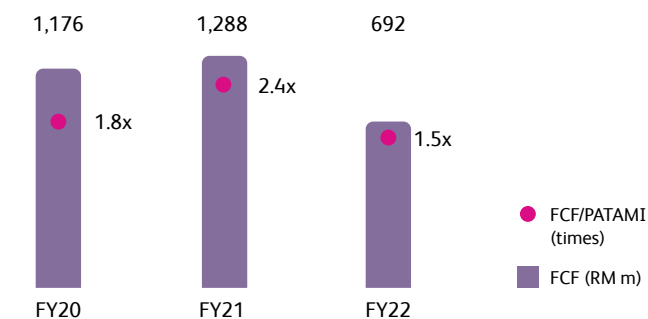
Advertising revenue was hit by the strict lockdown imposed in mid-2021 that affected business sentiments, road traffic, and halted content shoots. As the economy reopened and Astro's signature shows and live productions resumed airing in October 2021, a significant jump in advertising revenue was seen, 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

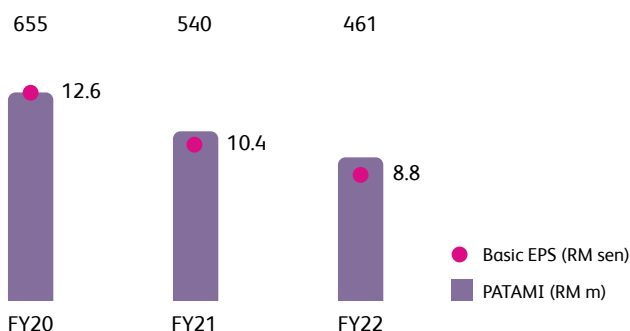




## Group Financial Review

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



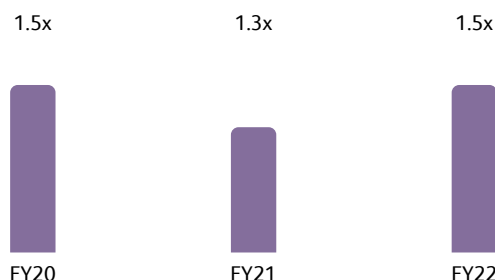
PATAMI eased by 15% to RM461 million, resulting from the lower EBITDA offset by reductions in net finance cost, as well as depreciation and amortisation expenses. Consequently, basic earnings per share dipped by 15% to 8.8 sen.

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 unrelieved losses on USD-denominated transponders lease liabilities.

## FINANCIAL POSITION

### NET DEBT/EBITDA (times)

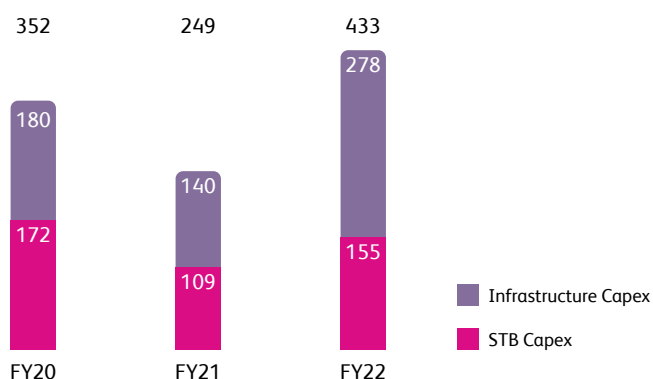


### ASSETS, LIABILITIES & FUNDING

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)



## Group Financial Review

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 deferrals 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
<b>Operational Results</b>					
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 <sup>(1)</sup>	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) <sup>(2)</sup>	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
<b>Financial Results (RM m)</b>					
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
<b>Financial Ratios</b>					
Return on invested capital <sup>(3)</sup>	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) <sup>(4)</sup>	12.50	9.00	7.50	8.00	6.75
<b>Financial Position (RM m)</b>					
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:**

<sup>(1)</sup> Viewership share is based on Dynamic Television Audience Measurement (DTAM) deployed by Kantar Media

<sup>(2)</sup> Weekly radio listenership includes digital listeners from FY21

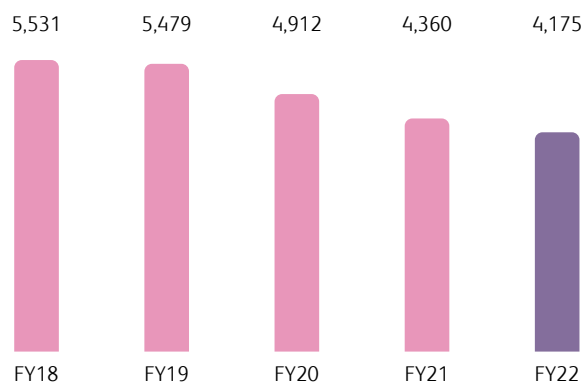
<sup>(3)</sup> Formula based on EBIT metric

<sup>(4)</sup> Dividend per share consists of interim and final dividends in respect of the designated financial years

## Operational and Financial Highlights

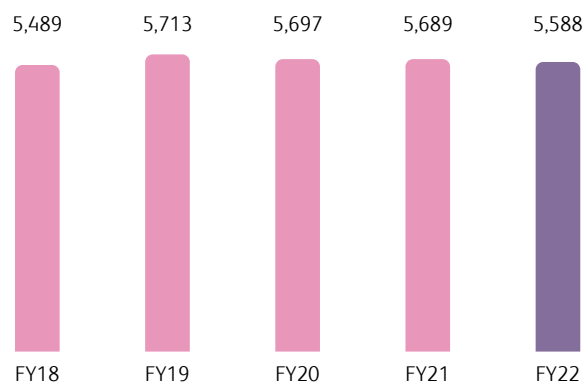
### REVENUE

Financial Year Ended 31 January (RM m)



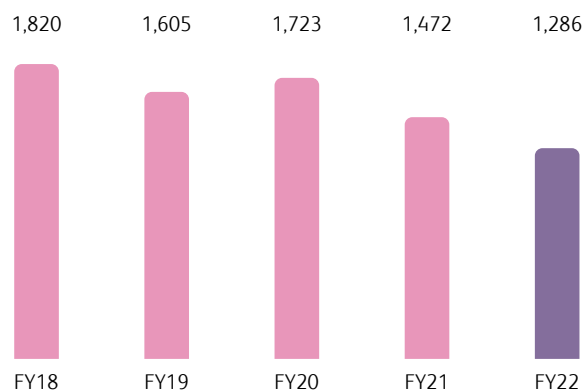
### TV HOUSEHOLDS

Financial Year Ended 31 January ('000)



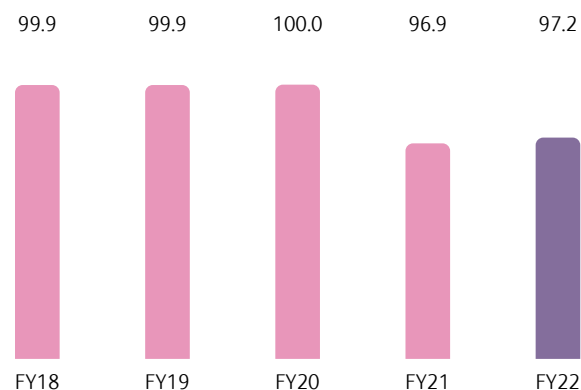
### EBITDA

Financial Year Ended 31 January (RM m)



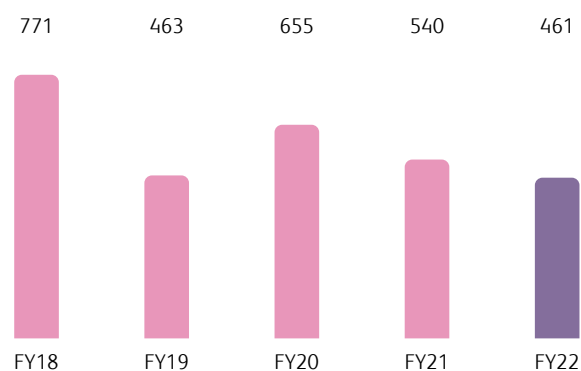
### ARPU

Financial Year Ended 31 January (RM)



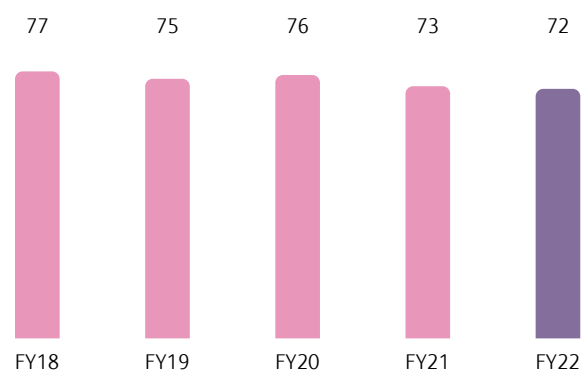
### PATAMI

Financial Year Ended 31 January (RM m)



### SHARE OF TV VIEWERSHIP<sup>(1)</sup>

Financial Year Ended 31 January (%)





# Segmental Analysis and Quarterly Financial Performance

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

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

Note:

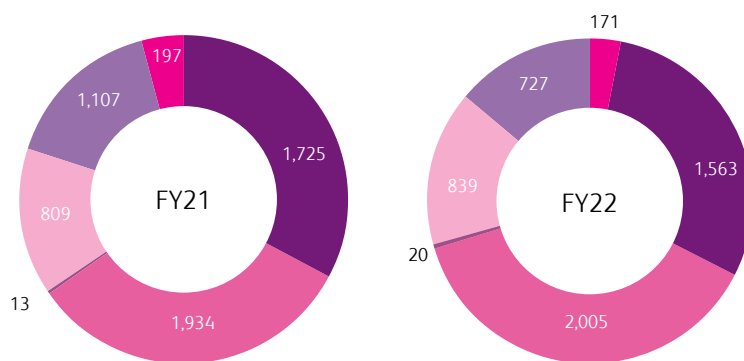
Numbers may not add up due to rounding differences

# Simplified Group Statement of Financial Position

	FY21 RM m	FY22 RM m
<b>Assets</b>		
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
	<b>5,785</b>	<b>5,325</b>
<b>Equity &amp; Liabilities</b>		
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
	<b>5,785</b>	<b>5,325</b>

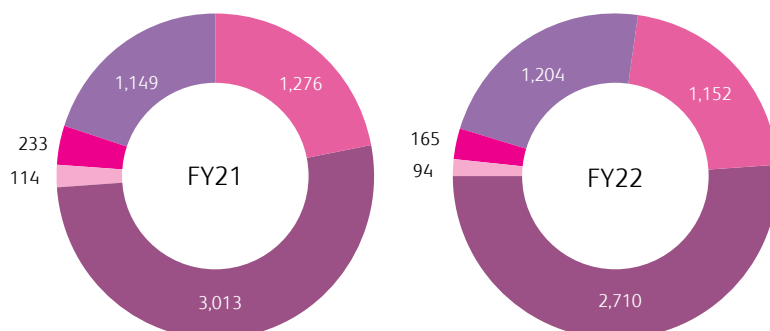
## ASSETS (RM m)

- Property, plant & equipment & Rights-of-use assets
- Intangible assets
- Inventories
- Receivables
- Deposits, cash & bank balances & Unit trusts
- Others



## EQUITY & LIABILITIES (RM m)

- Payables & Other financial liabilities
- Borrowings
- Taxation & Deferred tax liabilities
- Others
- Equity



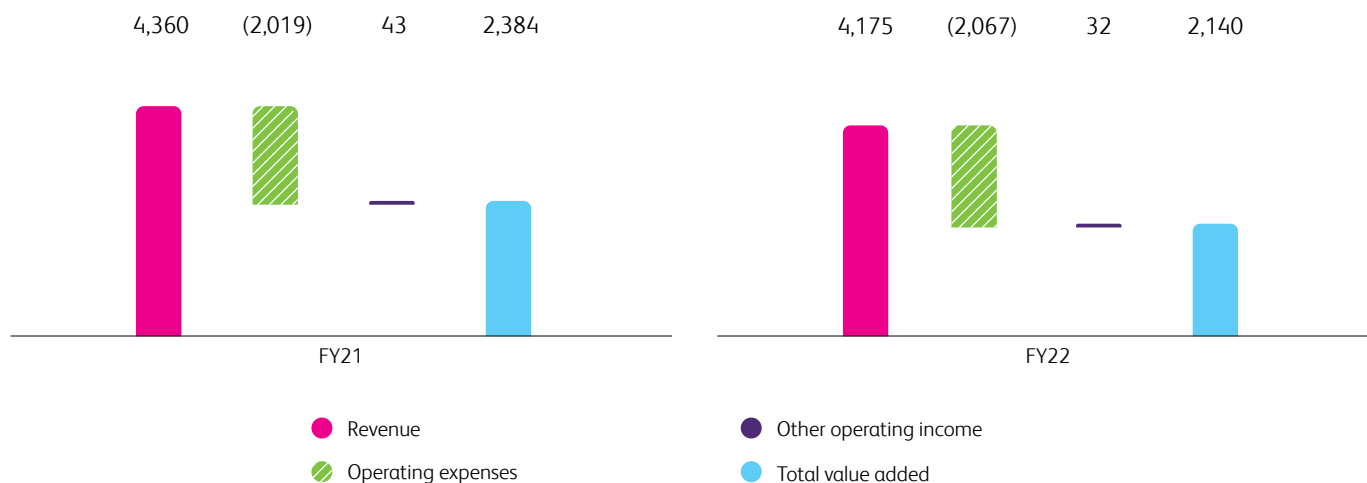
# Statement of Value Added

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

## Statement of Value Added

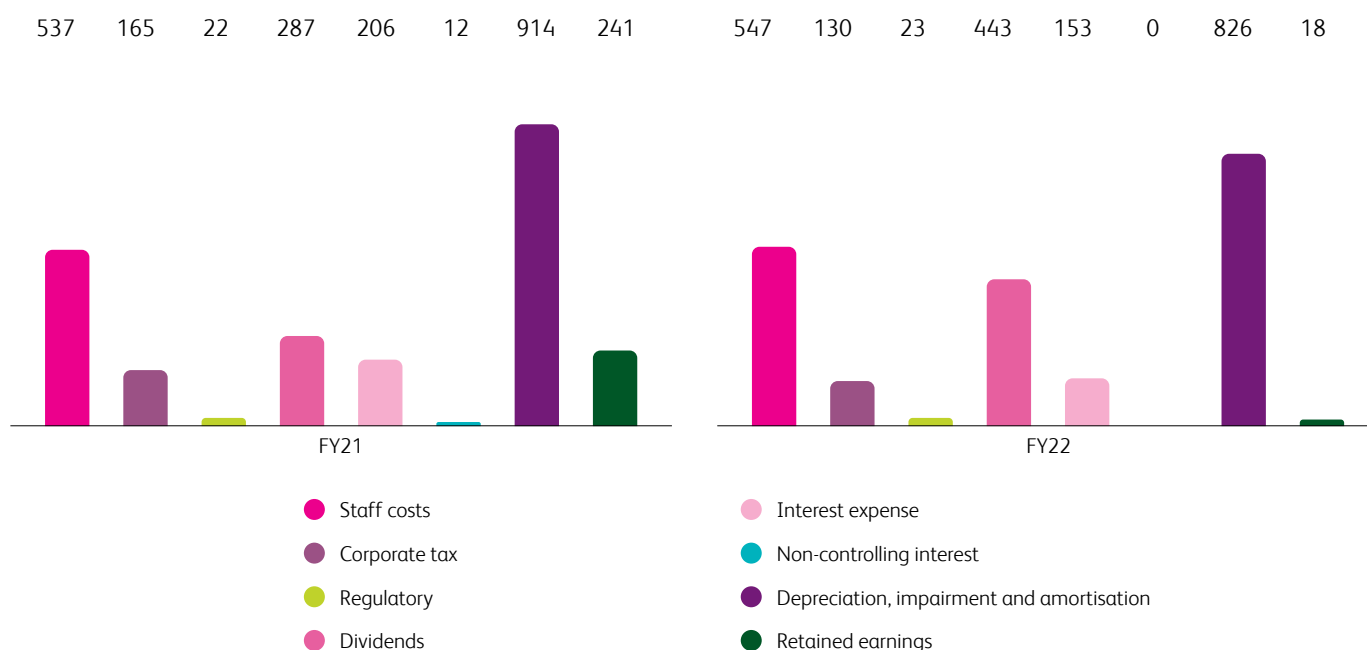
### VALUE ADDED

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

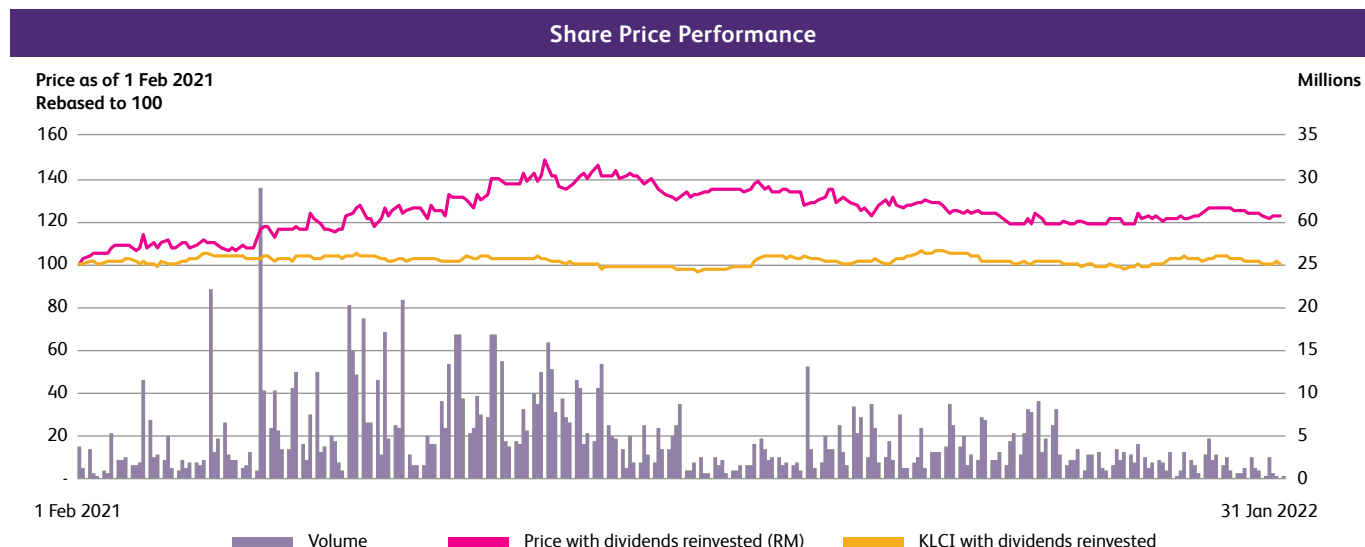
Astro is committed to creating long-term shareholder value and has provided consistent returns in the form of dividends to shareholders over the past years. In FY22, we declared and proposed total dividends of 6.75 sen per share, or a total of RM352 million, equating to 76% of our Group's consolidated 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

## Investor Relations



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 14<sup>th</sup> 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](http://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](mailto: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



### Opening Minds For A Brighter Future





## Sustainability Statement

### 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*



# 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
<b>Customers</b>  Refer to Customer section on pages 70 to 77	<ul style="list-style-type: none"> <li>Websites and online platforms</li> <li>Customer touchpoints including service centres, mobile and digital</li> <li>Rewards programme</li> <li>Customer feedback and surveys</li> <li>On-ground engagement and events</li> <li>Return path data from connected STBs</li> <li>Data aggregated from multiple touchpoints across our TV, radio, streaming services, digital brands and commerce</li> </ul>	<ul style="list-style-type: none"> <li>Product value proposition</li> <li>Customer service, engagement and convenience</li> <li>Personalisation, flexibility and immediacy</li> <li>Data privacy</li> </ul>	MM1 MM2 MM3 MM6
<b>Talents</b>  Refer to Talent section on pages 84 to 89	<ul style="list-style-type: none"> <li>On-boarding programmes</li> <li>Continuous online and offline learning and education programmes</li> <li>Comprehensive wellbeing and wellness programmes</li> <li>Ongoing employee engagement initiatives including town halls, focus groups, intranet, surveys and feedback</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration structure</li> <li>Conducive working environment</li> <li>Employee benefits and welfare</li> <li>Learning and development opportunities</li> <li>Health and safety procedures at work</li> <li>Opportunity to contribute towards ESG initiatives</li> </ul>	MM5 MM6
<b>Shareholders &amp; the investment community</b>  Refer to Investor Relations on pages 36 to 37	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Integrated Annual Reports</li> <li>Quarterly earnings calls</li> <li>Financial results</li> <li>Conferences and roadshows</li> <li>Regular meetings and teleconference calls</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Business sustainability amid digital disruption, ongoing acts of piracy and the COVID-19 pandemic</li> <li>Returns to shareholders</li> <li>Sustainable business practices focusing on ESG</li> </ul>	MM4 MM6
<b>Regulators &amp; governmental authorities</b>  Refer to SORMIC on pages 154 to 162	<ul style="list-style-type: none"> <li>Regular stakeholder dialogue</li> <li>Review of policies and procedures</li> <li>Regulatory compliance training</li> </ul>	<ul style="list-style-type: none"> <li>Direct and indirect contribution to the local economy</li> <li>Championing growth of the local media industry</li> <li>Compliance with laws, rules and regulations</li> <li>Sustainable business practices focusing on ESG</li> <li>Data privacy</li> </ul>	MM1 MM5 MM6
<b>Vendors &amp; business partners</b>  Refer to SORMIC on pages 154 to 162	<ul style="list-style-type: none"> <li>Vendor registration process incorporating screening and integrity pledge</li> <li>Vendor selection process</li> <li>Regular stakeholder dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Ethical business practices</li> <li>Transparent tender process</li> <li>Prompt and timely payments</li> </ul>	MM1 MM2 MM3 MM4 MM6
<b>Community</b>  Refer to Social & Environment section on pages 90 to 100	<ul style="list-style-type: none"> <li>Education as core ESG pillar featuring Astro Tutor TV and Kampus Astro</li> <li>Community messaging and initiatives including PSA and news updates</li> <li>Yayasan Astro Kasih's ESG initiatives including Astro Kern Badminton and Astro Hostels</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable business practices focusing on ESG</li> <li>Community programmes</li> <li>Direct and indirect contribution to the local economy</li> </ul>	MM5 MM6
<b>Media</b>	<ul style="list-style-type: none"> <li>Press releases &amp; conferences</li> <li>Media interviews</li> <li>Thought leadership talks</li> <li>Online and offline media campaigns</li> </ul>	<ul style="list-style-type: none"> <li>Product offerings and launches</li> <li>Business performance</li> <li>Business milestones and industry updates</li> <li>Sustainable business practices focusing on ESG</li> <li>Direct and indirect contribution to the local economy</li> </ul>	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:
<ul style="list-style-type: none"> <li>Stakeholder engagement</li> <li>Market landscape including emerging industry trends</li> <li>Peer analysis and benchmarking</li> <li>Analytics and feedback from daily business operations</li> <li>Survey of consumer preferences and trends</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate importance, likelihood and impact to internal and external stakeholders</li> <li>Deliberate at EXCO and Board meetings</li> </ul>	<ul style="list-style-type: none"> <li>Align material matters with our Group's Key Business Risks to facilitate regular assessment, monitoring and reporting of the same including mitigation strategies</li> <li>Review our Group strategy to address material matters and spur value creation</li> <li>Formulate our Group's ESG roadmap to address ESG material matters</li> </ul>

Material matters	Sections discussing opportunities, risks, strategies and business performance
<p><b>Content</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>Sustaining leadership as Malaysia's No.1 content creator</li> <li>Creating more compelling original IPs across all genres, including live signatures, variety, drama, comedy and news</li> <li>Producing more fresh, contemporary Astro Originals to feed the growing demand for vernacular content by urban audiences, as well as for export</li> <li>Aggregating the best live sports, regional and international content across TV, On Demand and digital, including more streaming services</li> <li>Championing equal access to education for all through fun and entertaining academic learning content</li> </ul>	<ul style="list-style-type: none"> <li>Market Landscape pages 43 to 45</li> <li>Key Business Risks pages 46 to 53</li> <li>SORMIC pages 154 to 162</li> <li>GCEO's Statement pages 15 to 23</li> <li> Content pages 58 to 69</li> </ul>
<p><b>Customer reach &amp; experience</b></p> <p>Providing the best entertainment experience for homes, individuals and enterprise customers, as well as the best customer care, including:</p> <ul style="list-style-type: none"> <li>Sustaining market leadership as Malaysia's No.1 Entertainment Destination offering a great entertainment experience across all screens</li> <li>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</li> <li>Connecting more Malaysian homes and businesses through our internet service Astro Fibre for greater bundled value</li> <li>Digitalising and improving customer service across all touchpoints</li> </ul>	<ul style="list-style-type: none"> <li>Market Landscape pages 43 to 45</li> <li>Key Business Risks pages 46 to 53</li> <li>SORMIC pages 154 to 162</li> <li>GCEO's Statement pages 15 to 23</li> <li> Customer pages 70 to 77</li> <li> Experience &amp; Technology pages 78 to 83</li> </ul>

## Material Matters

Material matters	Sections discussing opportunities, risks, strategies and business performance	
<b>Technology &amp; innovation</b> Harnessing technology and data to deliver superior customer experience, including: <ul style="list-style-type: none"> <li>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</li> <li>Digitalising and simplifying products and processes, leveraging technology to promote greater business agility and cost efficiency</li> <li>Deepening investment into data analytics for better customer insights and conversion</li> <li>Combating piracy across all platforms through various piracy countermeasures</li> <li>Harnessing data across touchpoints to better serve customers with personalised recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Market Landscape</li> <li>Key Business Risks</li> <li>SORMIC</li> <li>GCEO's Statement</li> <li> Experience &amp; Technology</li> </ul>	<ul style="list-style-type: none"> <li>pages 43 to 45</li> <li>pages 46 to 53</li> <li>pages 154 to 162</li> <li>pages 15 to 23</li> <li>pages 78 to 83</li> </ul>
<b>Revenue diversification &amp; financial performance</b> Scaling up adjacent businesses and diversifying revenue streams for business sustainability amid intensifying competition to sustain shareholder value and deliver long-term returns, including: <ul style="list-style-type: none"> <li>Revenue diversification strategy by identifying new growth drivers and synergistic businesses</li> <li>Leveraging data and technology to grow addressable advertising across all Astro homes in Malaysia</li> <li>Expanding our broadband footprint through our newly launched internet service, Astro Fibre</li> <li>Growing enterprise customers with flexible content and connectivity solutions</li> <li>Leveraging growing customer base to drive home shopping business</li> </ul>	<ul style="list-style-type: none"> <li>Market Landscape</li> <li>Key Business Risks</li> <li>Group Financial Review</li> <li>GCEO's Statement</li> <li> Customer</li> <li> Experience &amp; Technology</li> </ul>	<ul style="list-style-type: none"> <li>pages 43 to 45</li> <li>pages 46 to 53</li> <li>pages 26 to 28</li> <li>pages 15 to 23</li> <li>pages 70 to 77</li> <li>pages 78 to 83</li> </ul>
<b>Talent acquisition, development &amp; engagement</b> Attracting, developing and retaining a fit-for-purpose talent pool, and empowering a winning team, are crucial to drive long-term growth, including: <ul style="list-style-type: none"> <li>Recruitment of strategic hires, particularly in the areas of data, digital and broadband to drive growth of ancillary businesses</li> <li>Upskilling and reskilling talents to ensure a digital-ready and progressive talent pool through tailored programmes, learning resources and development initiatives</li> <li>Promoting mental, physical and social well-being of talents</li> <li>Enhancing employee engagement and retention</li> <li>Grooming future leaders through young talent programmes to ensure a sustainable talent pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Key Business Risks</li> <li>SORMIC</li> <li>GCEO's Statement</li> <li> Talent</li> </ul>	<ul style="list-style-type: none"> <li>pages 46 to 53</li> <li>pages 154 to 162</li> <li>pages 15 to 23</li> <li>pages 84 to 89</li> </ul>
<b>ESG</b> Conducting and growing our business in a sustainable and responsible manner with strategic priorities guided by environmental, social and governance imperatives, including: <ul style="list-style-type: none"> <li><b>Environmental:</b> Sustaining and enhancing our environmental initiatives to minimise our environmental footprint</li> <li><b>Social:</b> 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</li> <li><b>Governance:</b> 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</li> </ul>	<ul style="list-style-type: none"> <li>Astro Kasih ESG</li> <li>Market Landscape</li> <li>Key Business Risks</li> <li>Chairman's Statement</li> <li>GCEO's Statement</li> <li>CG Overview</li> <li>Sustainability Statement</li> <li> Content</li> <li> Experience &amp; Technology</li> <li> Talent</li> <li> Social &amp; Environment</li> </ul>	<ul style="list-style-type: none"> <li>pages 6 to 7</li> <li>pages 43 to 45</li> <li>pages 46 to 53</li> <li>pages 9 to 14</li> <li>pages 15 to 23</li> <li>pages 116 to 139</li> <li>pages 38 to 39</li> <li>pages 58 to 69</li> <li>pages 78 to 83</li> <li>pages 84 to 89</li> <li>pages 90 to 100</li> </ul>



# 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
<p><b>Local content is king</b></p> <p>Vernacular content is being increasingly favoured by Malaysians, accounting for the bulk of viewing on Astro with 70%, up by six percentage points</p> <p>A noticeable trend is the growing demand for high-quality vernacular content from urbanites</p> <p><b>Our invested capitals</b></p> 	<ul style="list-style-type: none"> <li>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.</li> <li>In addition to producing programmes that are rating winners such as <i>Rindu Awak Separuh Nyawa</i> – the No.1 drama in Malaysia in 2021 and <i>Gegar Vaganza</i> – 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 <i>Projek: Anchor SPM</i>, 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.</li> <li>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.</li> </ul>
<p><b>Move towards audience-based advertising</b></p> <p>Advertisers are excited on the ability for marketing ad spends and campaigns to be measured and tracked</p> <p><b>Our invested capitals</b></p> 	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<p><b>Streaming wars intensify</b></p> <p>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.</p> <p><b>Our invested capitals</b></p> 	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

## Market Landscape

Description	How we are monitoring and responding to the trend
<p><b>Rising digital content consumption supported by greater connectivity</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• We champion platform-agnostic content delivery, with Plug &amp; 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Our invested capitals</b></p> 	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>Uneven playing field between technology giants and local media players</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Our invested capitals</b></p> 	<p>We continue to engage with regulators to address the uneven playing field between different companies serving Malaysians.</p>

## Market Landscape

Description	How we are monitoring and responding to the trend
<p><b>Threat of piracy</b></p> <p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

### Our invested capitals



### 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.

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



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:





## 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
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>

### 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

Key Business Risks

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.		
Key Risk Indicators	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.		
<ul style="list-style-type: none"><li>• Financial and operational indicators</li><li>• Net Promoter Score</li><li>• ESG indicators</li></ul>	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 Business Risks

### Market & competition

Risk Trend: 

Strategic Drivers:    

#### Description

The rapidly evolving media landscape caused by intensifying streaming wars, and the proliferation of piracy erodes the value proposition of our business

#### Mitigation Actions

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

Effective cost management to ensure optimised business execution, and enable reinvestment into our business to capture new opportunities

#### Mitigation Actions

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

## Key Business Risks

### Economic

Risk Trend: 

Strategic Drivers:    

#### Description

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

#### Mitigation Actions

We actively review and align our execution plans based on the changes in economic conditions and consumer sentiments. These include:

- 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

#### Key Risk Indicators

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

### 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

#### 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.

#### Key Risk Indicators

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

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*



## Key Business Risks

### 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

## Key Business Risks

### 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

#### 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

#### Key Risk Indicators

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

*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

#### 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

#### Key Risk Indicators

- Customer Satisfaction Score
- Periodic project progress report

## Key Business Risks

### Business interruption

Risk Trend: 

Strategic Drivers:    

#### Description

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

#### Mitigation Actions

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

#### Key Risk Indicators

- Service and broadcast outages
- Net Promoter Score

Refer to pages 154 to 162 in SORMIC for further details

### Environmental, Social & Governance (ESG) risk

Risk Trend: 

Strategic Drivers:     

#### Description

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.

#### Key Risk Indicators

- ESG indicators

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



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 qualitative 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.

## STRATEGIC DRIVERS



## Content

Refer to pages 58 to 69



## Experience & Technology

Refer to pages 78 to 83



## Talent

Refer to pages 84 to 89

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

<b>5.6m</b> TV households	<b>72%</b> Household penetration	<b>8,000</b> Enterprise customers	<b>17.5m</b> Weekly radio listeners
<b>3.2m</b> Registered Go Shop customers	<b>14.0m</b> MUV on digital brands		

### Content

<b>11,000 hours</b> Local content produced	<b>RM1.2b</b> Total content investment
---	---

## Enhancing shareholder value

Delivering positive operational performance and rewarding shareholders through dividend distributions

### Financials

<b>RM4.2b</b> Revenue	<b>RM461m</b> PATAMI	<b>RM692m</b> FCF
<b>RM352m</b> Dividend in respect of FY22	<b>7%</b> Dividend yield	<b>14%</b> FCF yield

## Supporting the local economy

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

### Talent

<b>4,191</b> Employees	<b>RM547m</b> Staff costs	<b>14,374</b> Training hours
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### Government & Industry

<b>RM275m</b> Local content investment	<b>RM130m</b> Corporate tax	<b>RM3.0b</b> Payment to vendors
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## ESG-focused corporate citizen

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

### Social

<b>5m</b> Students reached annually through Astro's educational content	<b>RM7m</b> Investment in educational and learning content
--	---



### Environment

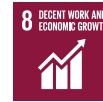
<b>1.6m kWh</b> Renewable energy generated by our solar panel system	<b>925 tCO<sub>2</sub>e</b> Carbon avoidance
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## Our Value Creation

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	 <b>Content</b>	 <b>Experience &amp; Technology</b>
<b>Description</b>	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
<b>Market Trends</b>	<ul style="list-style-type: none"> <li>Increasing demand for vernacular content among Malaysians, especially for high-quality storytelling with local nuances and themes among urban audiences</li> <li>Prioritising content IP ownership to differentiate offering and drive customer acquisition and retention</li> <li>Intensifying competition in the content space with consumers overwhelmed by multiple D2C offerings by content players, alongside acts of piracy</li> <li>Rise in strategic acquisitions, mergers and partnerships to consolidate content production and distribution</li> </ul>	<ul style="list-style-type: none"> <li>Data and technology as key enablers to curate and deliver personalised experiences</li> <li>Customers' demand for simplicity, flexibility, user-centricity and convenience across all product offerings</li> </ul>
<b>Our Strategy</b>	<ul style="list-style-type: none"> <li>Create compelling, winning and innovative vernacular content with a focus on signatures, education, news and movies to underpin customer engagement</li> <li>Curate a comprehensive content slate encompassing vernacular, regional, international and live sports offerings to serve customers across TV, radio and digital platforms</li> <li>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</li> <li>Secure new partnerships with global and regional streaming services, bringing the best content from around the world to customers</li> <li>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</li> <li>Advocate responsible content consumption and IP protection, and support piracy countermeasures</li> </ul>	<ul style="list-style-type: none"> <li>Deepen customer engagement by serving the best user and viewing experience across all screens</li> <li>Integrate partner streaming services onto our Ultra and Ulti Boxes to enable customers to enjoy their favourite content, all in one place</li> <li>Move towards agnostic content delivery by debuting Plug &amp; Play variants of the Ultra and Ulti Boxes that can run solely on IP, without a satellite dish</li> <li>Deliver seamless and intuitive customer experience throughout their lifecycle, balancing between digital processes while retaining the human touch in customer interactions</li> </ul>



## 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



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**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

**11,000 hours**

On Demand library

**90,000 titles**

On Demand shows  
streamed

**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.

## Content



*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 million 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.

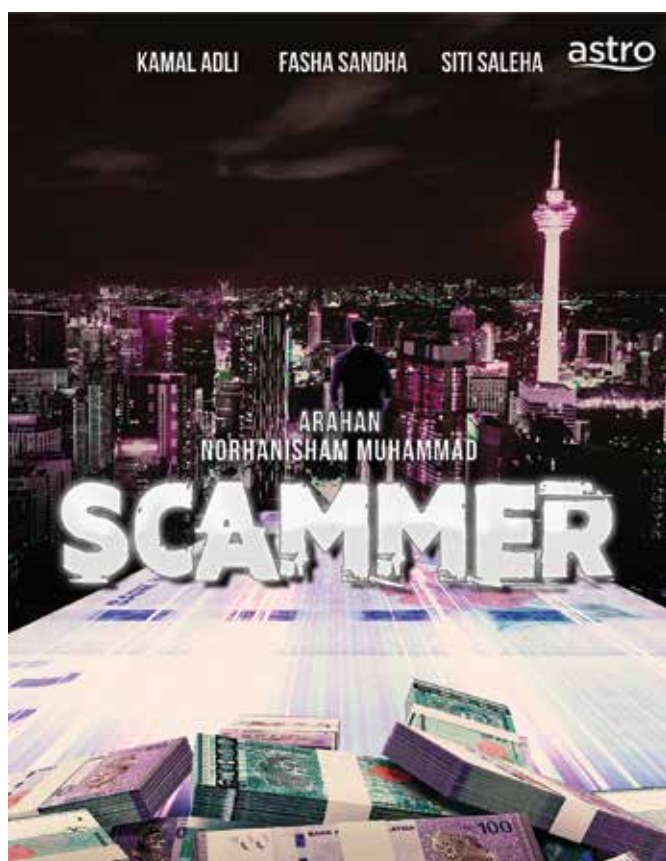
We kicked-off our Astro Originals in FY22 with *Projek: Anchor SPM*, depicting an exam scandal in a Malaysian boarding school. This resonated among urbanites and digital natives, emerging as the most watched series On Demand and on Astro GO of FY22 with over 1.3 million streams. Throughout its run, the 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-Tanggung*, 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-Tanggung* 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 *Tamilechumy* 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.

## Content



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, *Kampung Pisang* which includes *Hantu Kak Limah*, one of the highest grossing films of all time.

In FY22, we premiered 18 *Puasa Di Kampung 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 *Kampung 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

## Content

*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.

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.



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



## Content

### 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 *Tamilethumy 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.

## Content

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,



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

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.



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

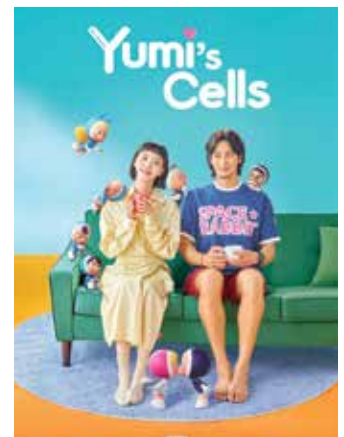
Over the past year, we saw On Demand growing strongly among audiences with the number of shows streamed tripling this year to a record 530 million, driven by our expanding On Demand titles which have grown to 90,000 or 37% increase.

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-Tanggung* 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



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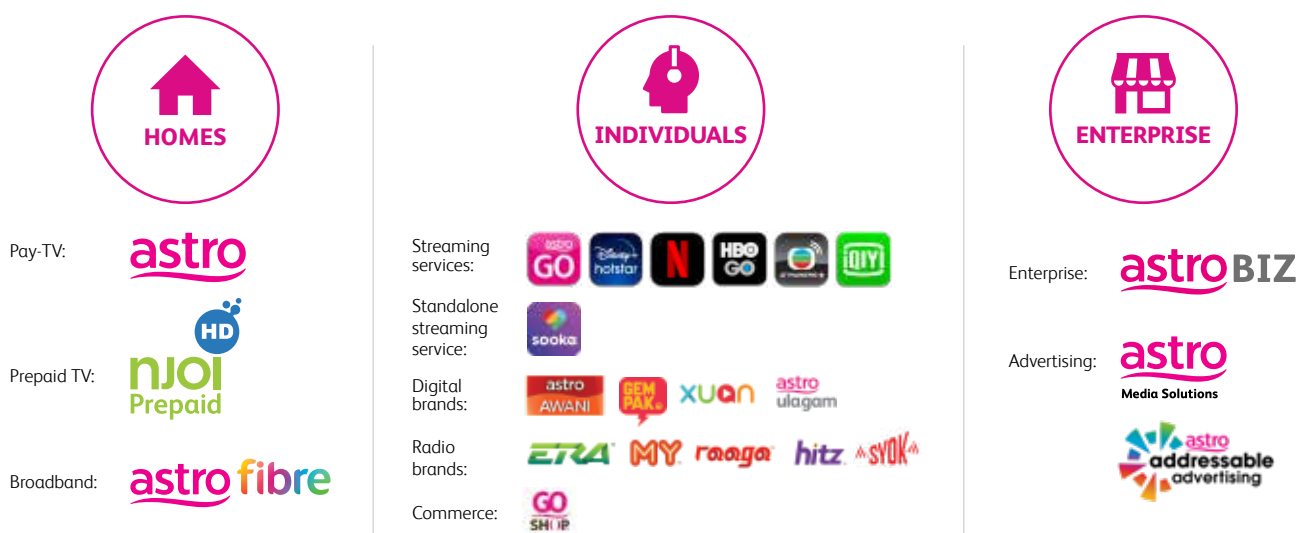
Creating magical moments  
for Malaysians by  
championing simplicity



# 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



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.

## Customer

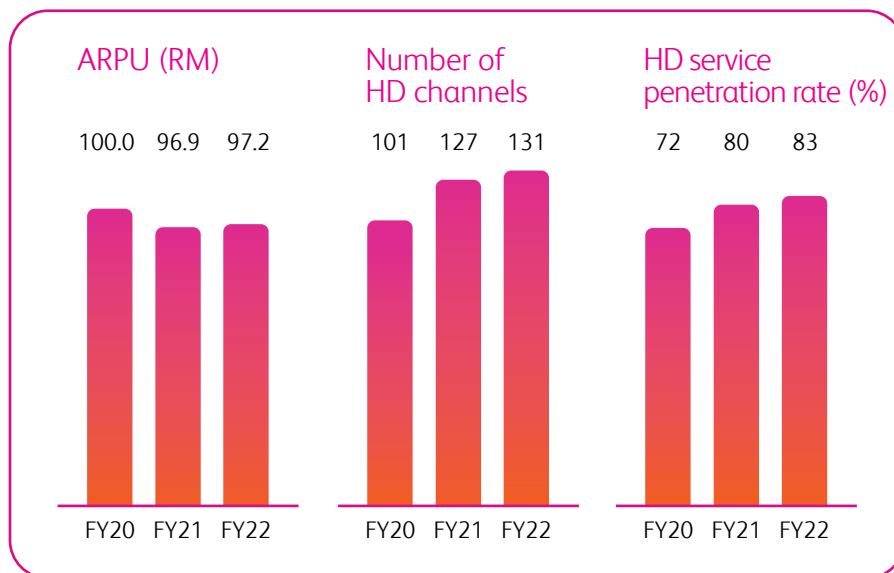
Underpinned by enhanced TV packs and broadband bundle propositions, ARPU grew to RM97.20 despite a challenging operating environment due to the pandemic and increasing competitive intensity. Churn was up by one percentage point compared to FY21.

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.



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## Customer

### 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.

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.

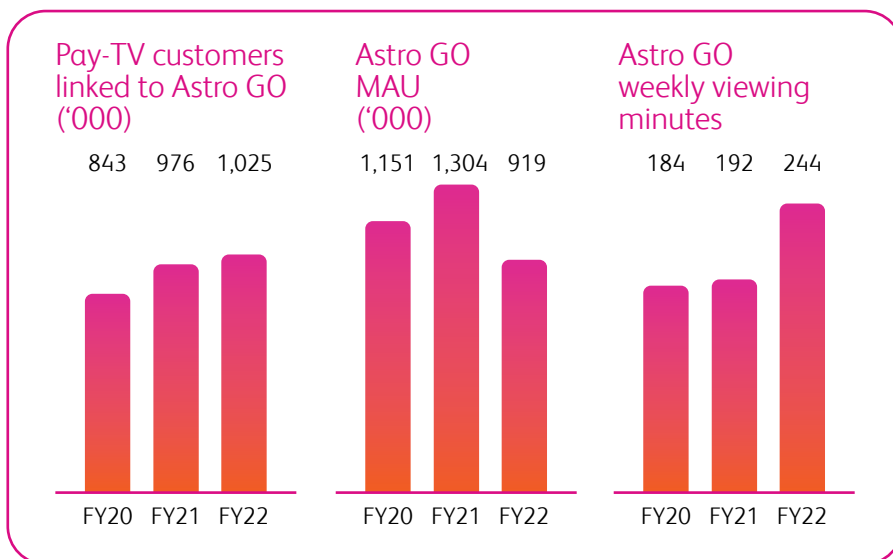
We also added two new prepaid packs – Pek Popcorn and Pek Serbaneka, with HD channels bundled in and increased à la carte prepaid channels from 55 to 63 in FY22. Football fans were able to enjoy all 51 UEFA Euro 2020 matches live in HD with the purchase of the Sports pass, while movie buffs are able

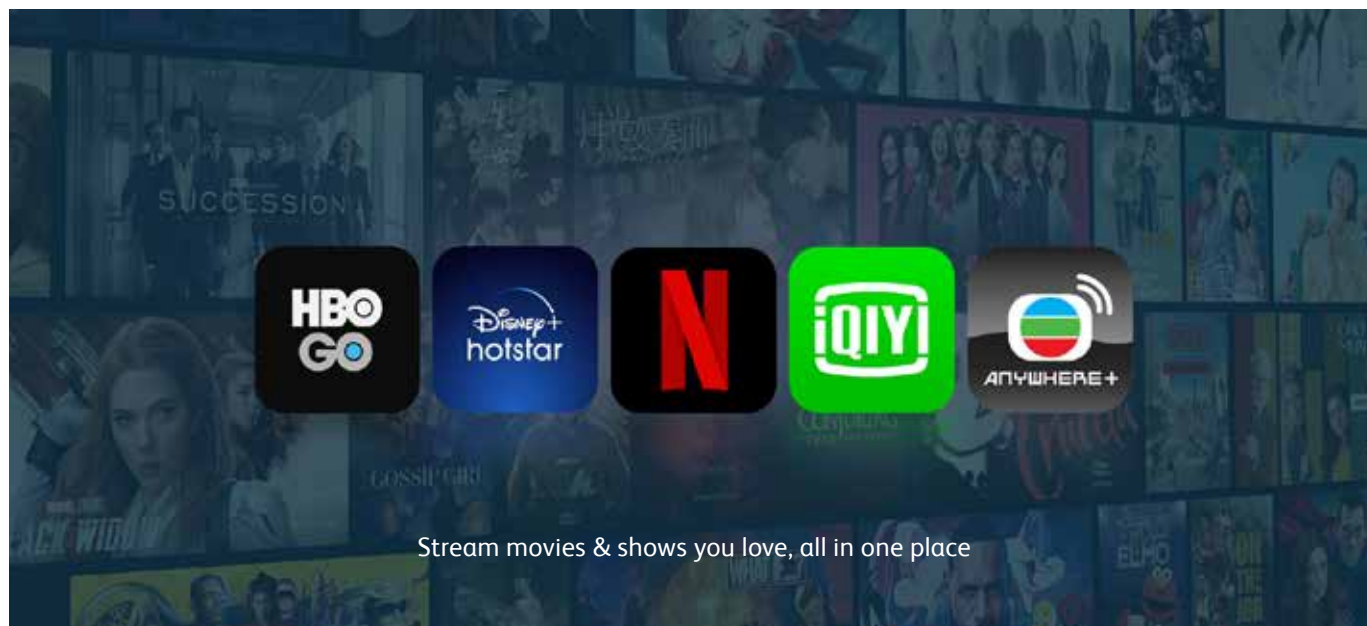


More customers are streaming their favourite content anytime, anywhere with Astro GO

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.

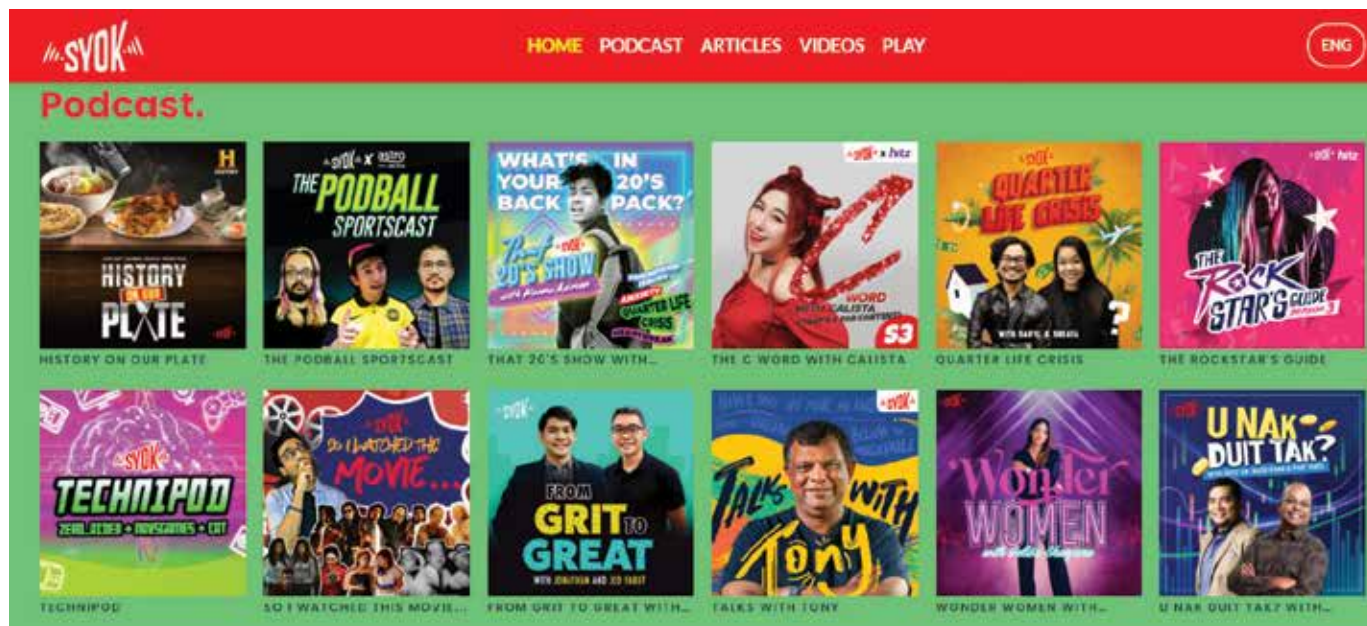
Astro GO, our Pay-TV companion app, enables customers to stream over 100 live channels and 90,000 On Demand shows on two concurrent devices anywhere, anytime. Over 1 million Pay-TV customers are now using Astro GO to watch their favourite content, resulting in weekly average viewing time increasing by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



## Customer



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.



## Customer



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.



### 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

## Customer

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



*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

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.

# Hello Experience & Technology



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## 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.

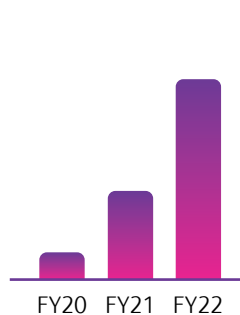
### The all-new Astro experience

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.

On Demand Shows Streamed (m)

74 222 530



On Demand Average Weekly Viewing Minutes

450 592 693



## 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.

Now you can enjoy  
**90,000 titles**  
on demand **VOD**



*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.



## Experience & Technology

### 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.

**Now You Can Get Astro Without Satellite Dish!**

**Just Plug & Play, easy!**

**Connect via Internet.**

**NEW**

**Ulti Box HD**

**Ultra Box 4K UHD**

**PLUG & PLAY BOX**

T&C apply.

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

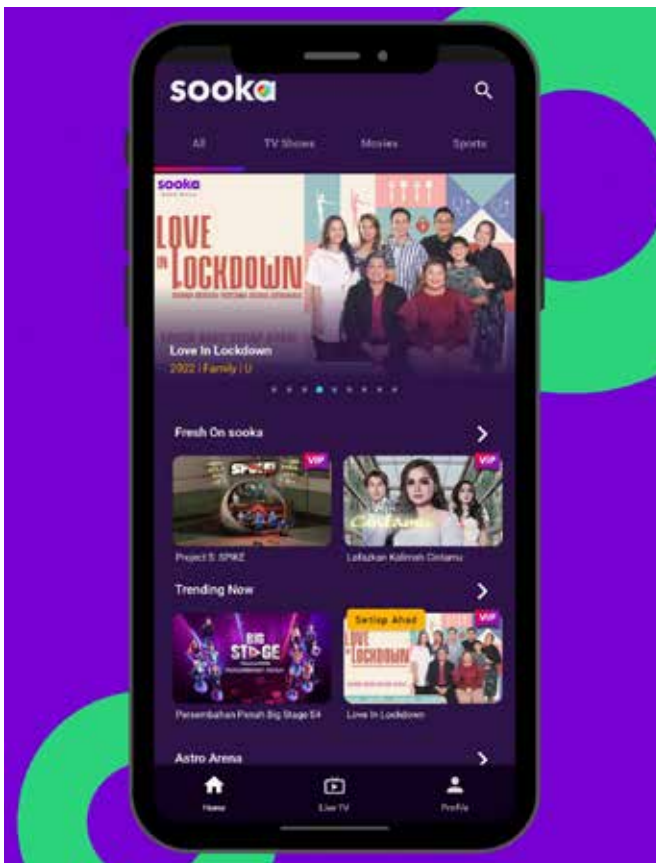
## sooka, our standalone freemium streaming service caters to Malaysians who embrace a mobile-first lifestyle

### 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

## Experience & Technology



*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



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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**

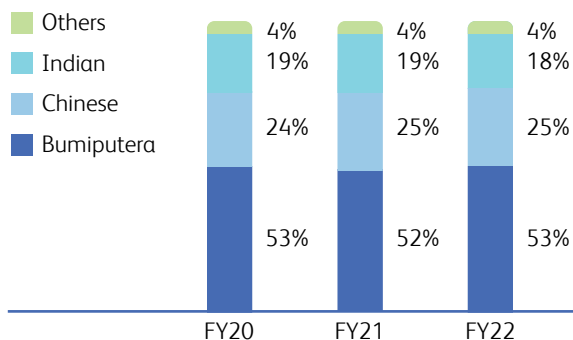
## Maintaining a diverse and engaged workforce

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.

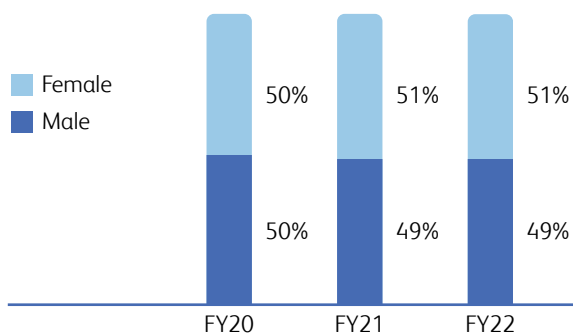
Team Astro is ethnically representative of our nation's demographics with a total headcount of 4,191 (FY21: 4,490) employees. With an average age of 36 (FY21: 35), Team Astro is a young team that maintains balanced gender diversity, with women making up 51% (FY21: 51%) of our workforce and 43% (FY21: 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%).

## Talent

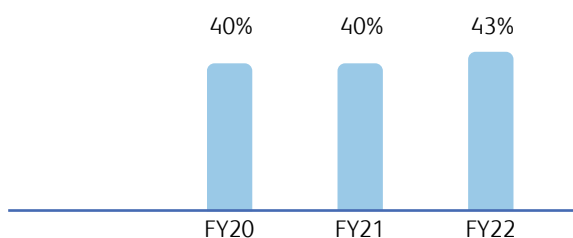
### Ethnic composition



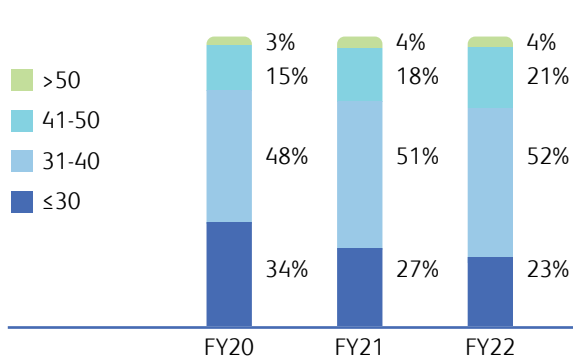
### Gender composition



### Female representation in senior management



### Age composition



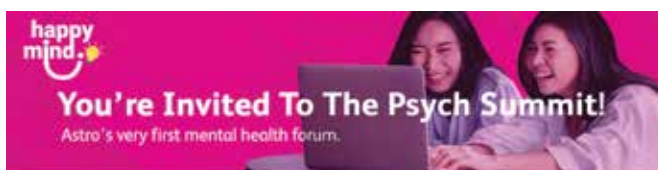
### Prioritising Team Astro's well-being

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.



## Talent

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

**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**



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

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.

### Cultivating an engaged workforce and environment

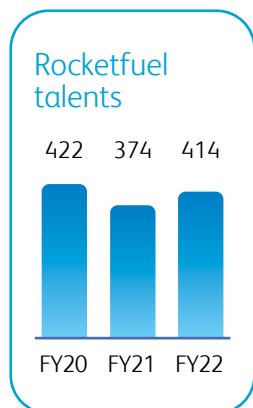
Our diverse and skilled talent pool drives the achievement of our Group's Vision and Mission. Embracing our core values of creativity, inclusivity and accountability, our Human Capital proposition is centred around deepening empathy to maintain a solid bond among Team Astro, our greatest asset.

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.



## Talent



*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*



## Talent

### 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



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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.

## Social

Through our #KitaTeguhBersama campaign, we helped amplify positivity and promoted unity amid adversity by corraling 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

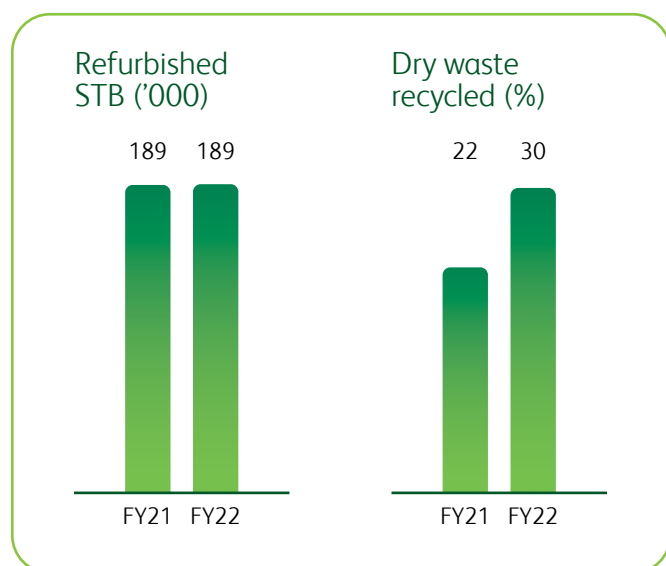
Astro launched an e-waste recycling campaign in partnership with the Department of Environment (JAS) and E-Waste Recycling Through Heroes (ERTH). Under this programme, proceeds from e-waste recycled are channelled towards the gifting of laptops to deserving students. Since its launch in October 2021,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

## Environment

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)

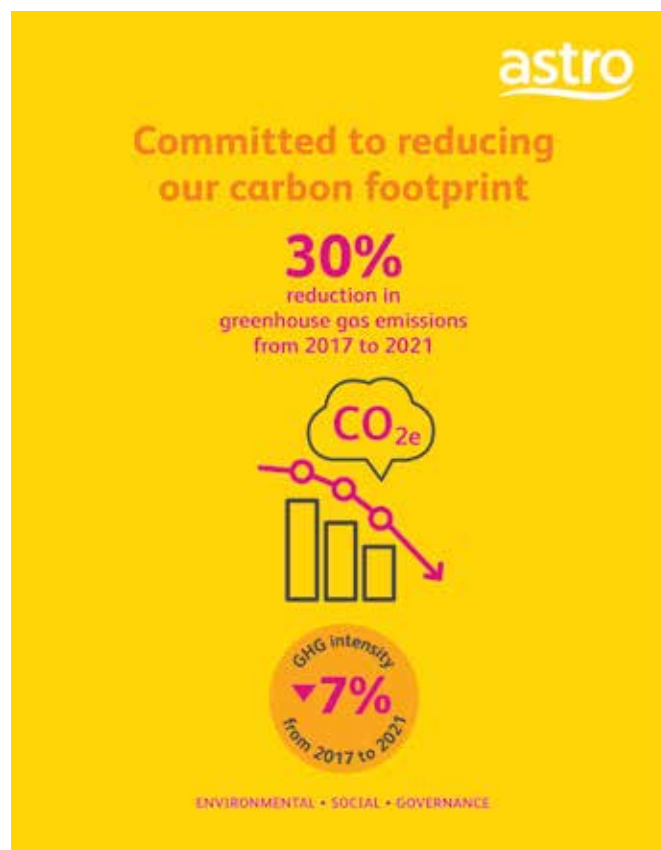
### Reducing our carbon footprint

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.

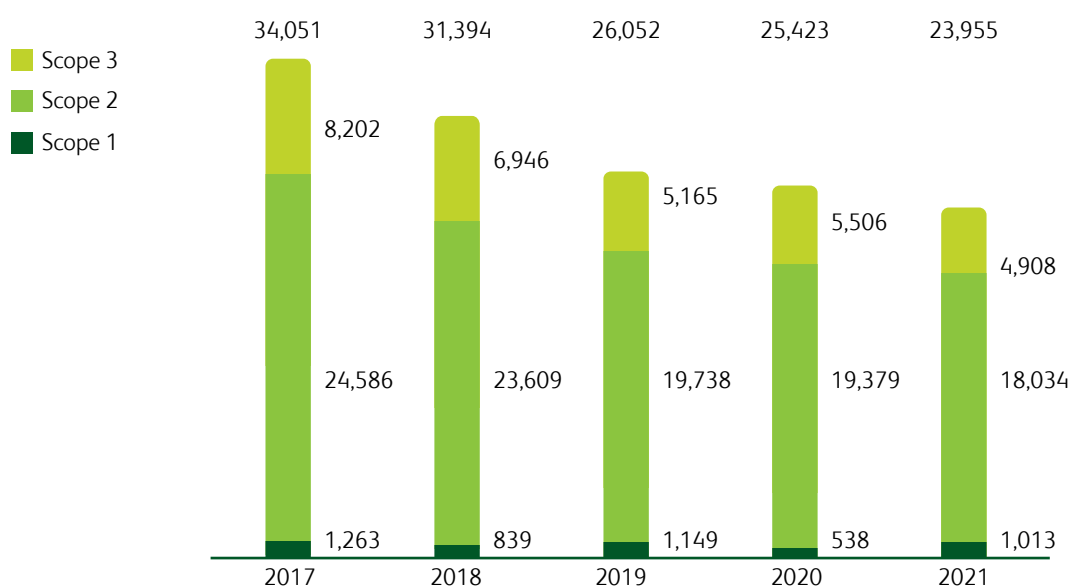
## Environment

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

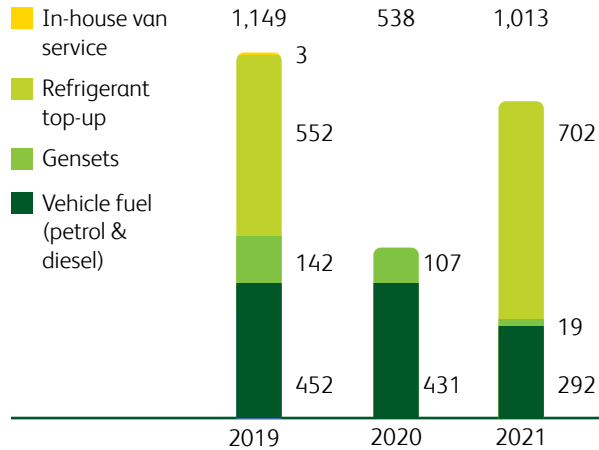


Total GHG emissions (tCO<sub>2e</sub>)

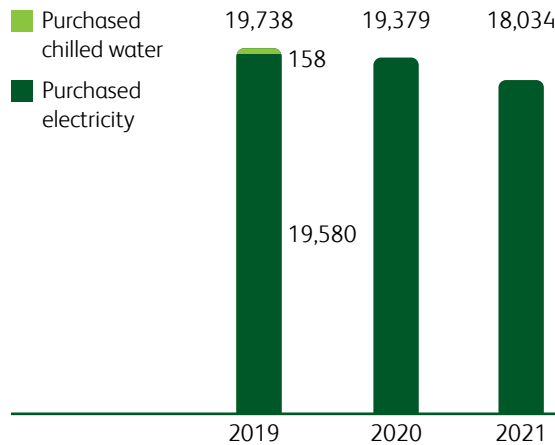




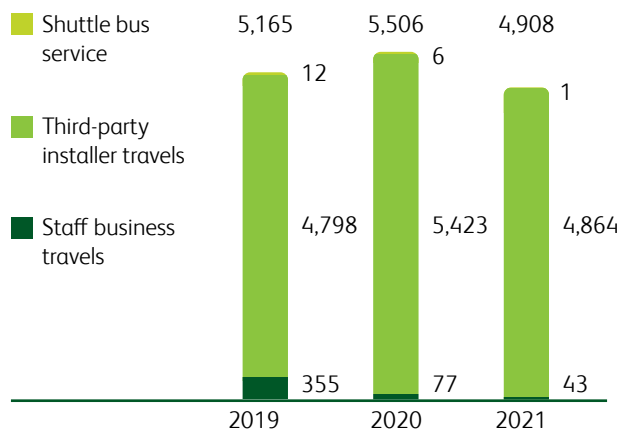
### Scope 1 Direct GHG emissions (tCO<sub>2</sub>e)



### Scope 2 Indirect GHG emissions (tCO<sub>2</sub>e)



### Scope 3 Indirect GHG emissions (tCO<sub>2</sub>e)



**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<sub>2</sub>e in 2021. GHG intensity for 2021 has also decreased by 1% to 5.7 tCO<sub>2</sub>e 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

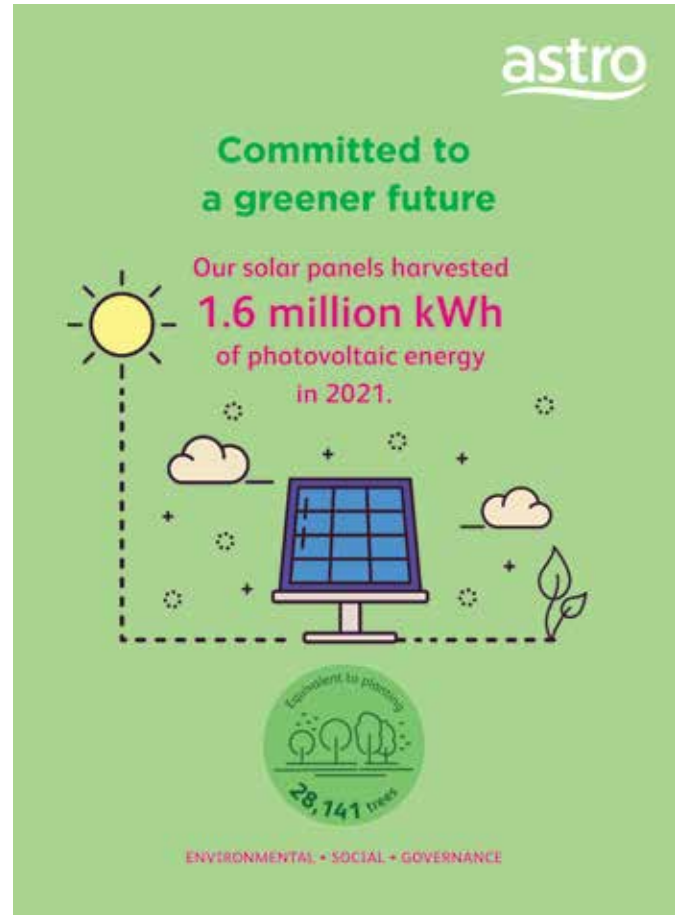
## Environment

transit commute to and from our main offices to the nearest public transportation hubs also helped to reduce GHG emissions by an estimated 2.2 tCO<sub>2</sub>e in 2021.

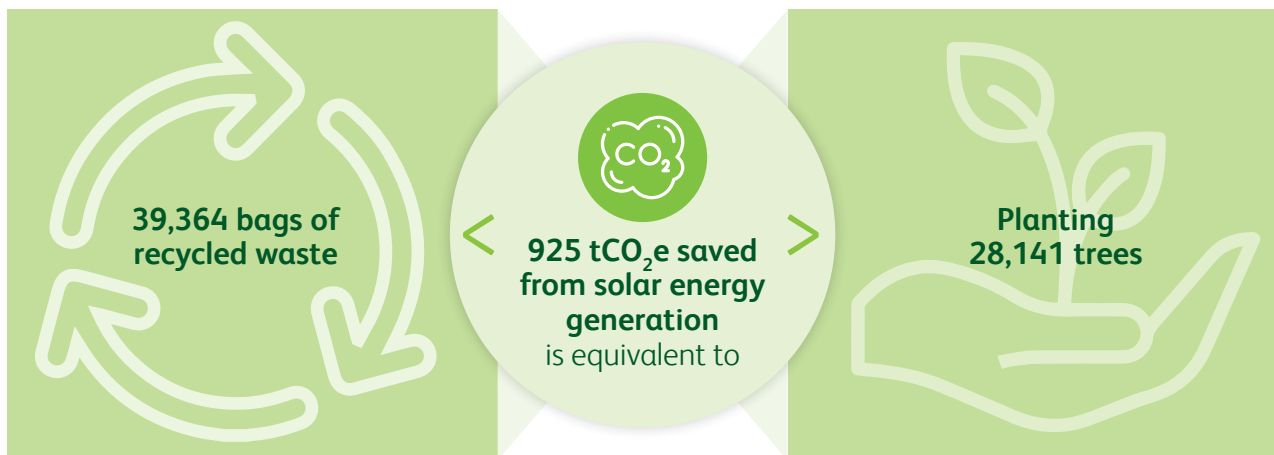
### Promoting efficient electricity and energy usage

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<sub>2</sub>e. 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



## Environment

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.

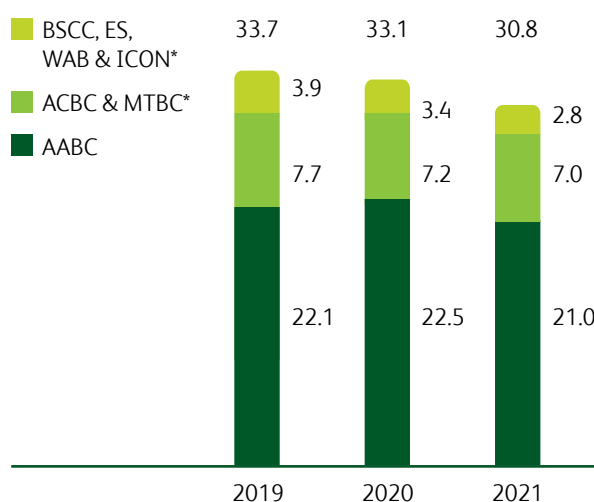
### Conscious water consumption

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.

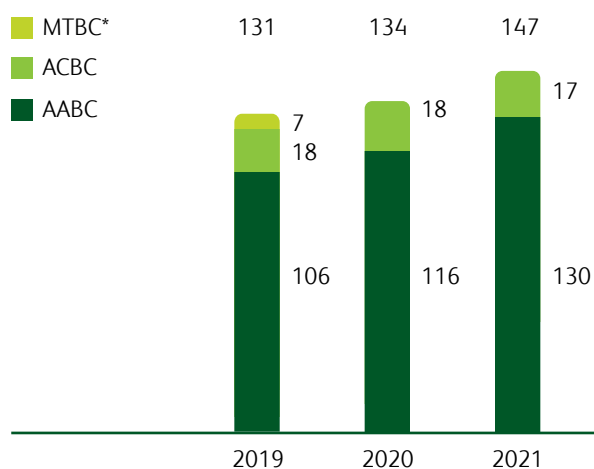
Overall, water consumption increased by 10% in 2021. While ACBC recorded a 5% reduction in water usage, the increased consumption at AABC was due to ageing pipelines which resulted in water leakage. In October 2021, we completed part of our water piping system rectification and replacement works, and 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<sup>3</sup>)



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<sup>3</sup> per RM million of revenue.

## Environment

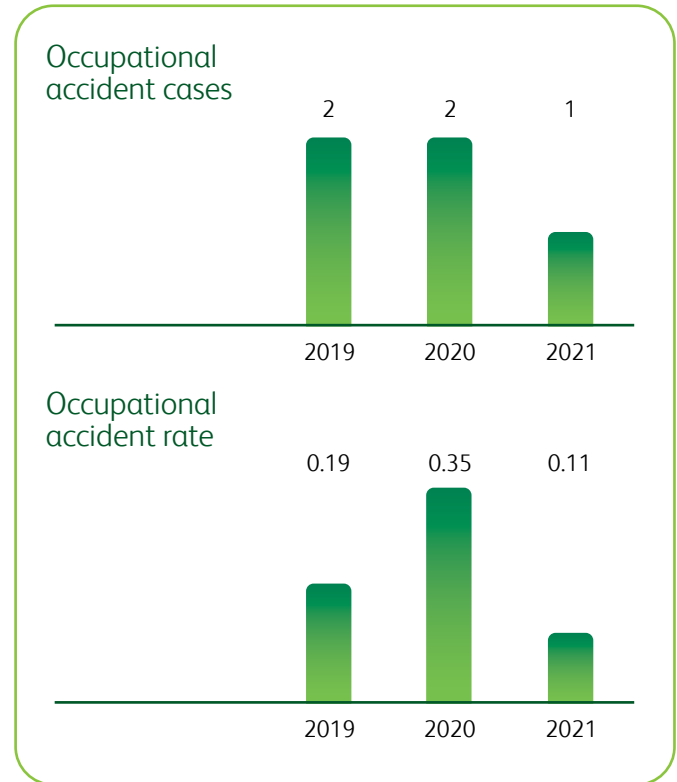


Our headquarters feature two EEV charging pods to promote the use of energy efficient vehicles

### 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 Redhaudin 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**

11<sup>th</sup> 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

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# 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 Redhaudhin  
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 12<sup>th</sup> 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



## Board of Directors' Profiles

### 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

## Board of Directors' Profiles

### 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.

## Board of Directors' Profiles

### 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 Redhaudin 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 Bench 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 *Kampung Pisang* franchise, *Dukun Diva* and *i-Tanggap*, 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.

## SLT Profiles

### 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.

### 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.

### 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.

### 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.

## SLT Profiles

### 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.

### 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.

### 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).

### 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.



## SLT Profiles

### 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.

## SLT Profiles

### 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.

### 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.

### 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.

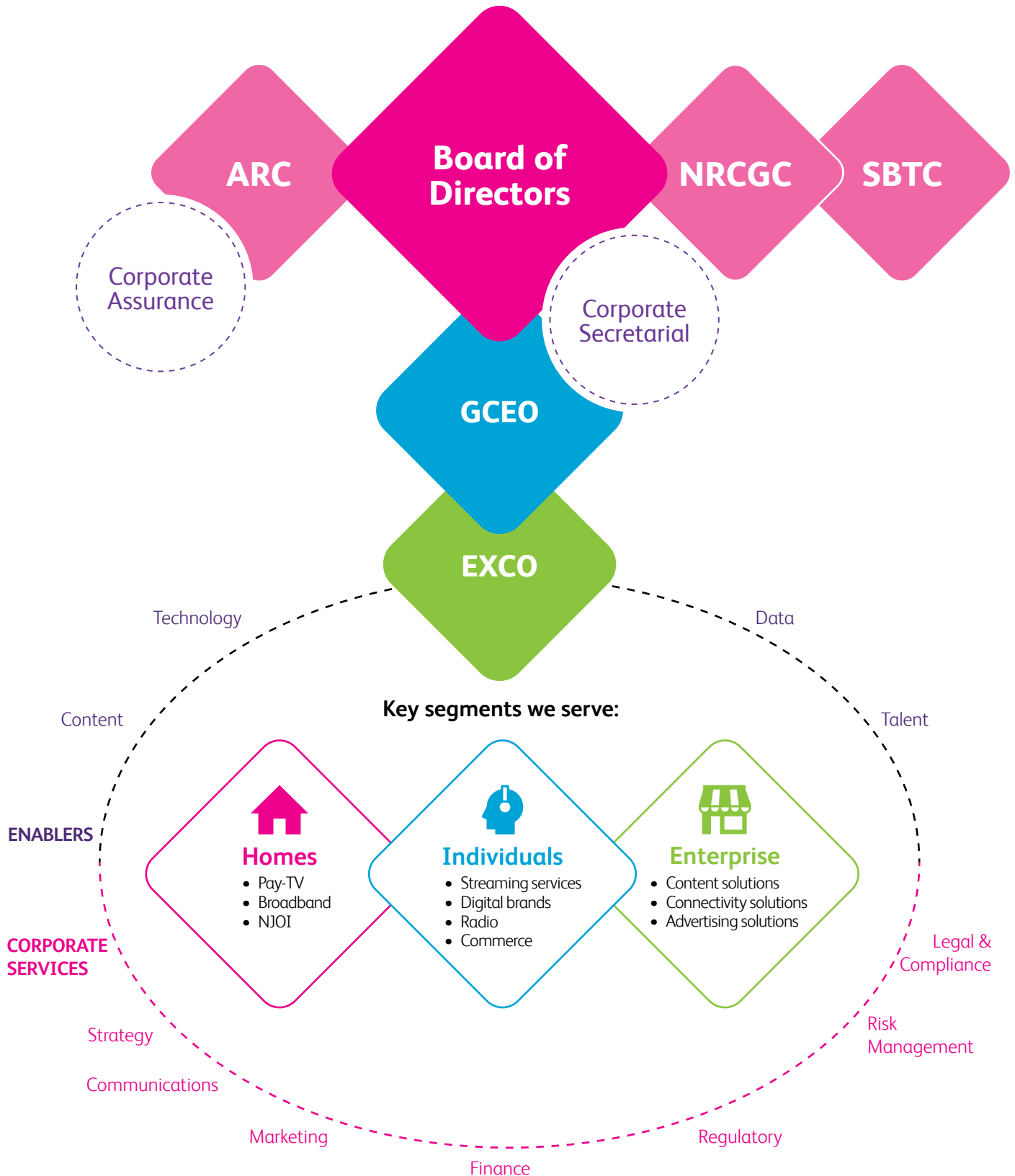
A fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), she has 17 years' experience in corporate finance, capital raising, accounting and M&A in Malaysia and Indonesia. Prior to joining Astro, she was financial controller at an Indonesian listed group involved in the 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.

#### 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](https://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.

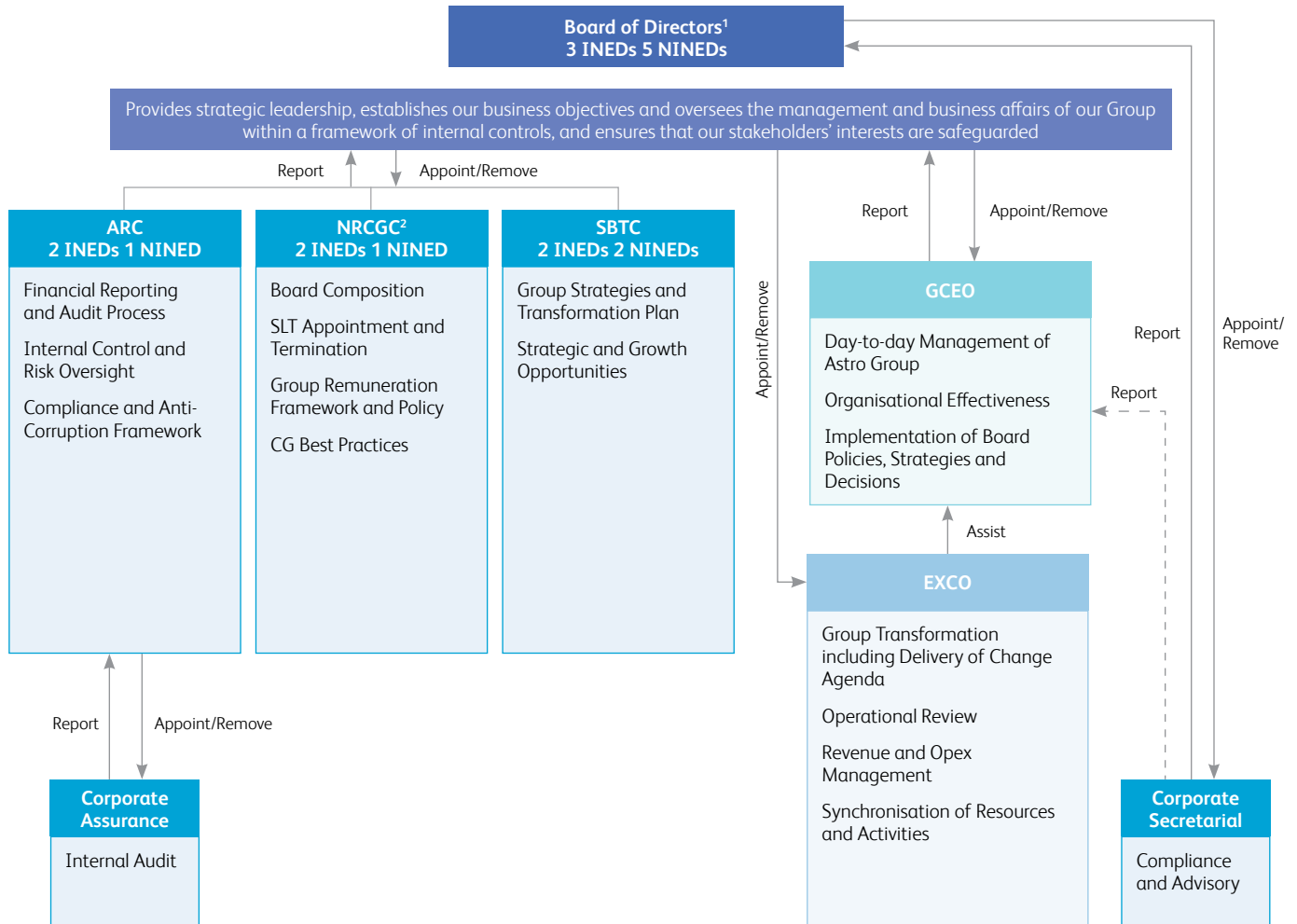


**Four Key Principles in Stakeholder Management**



## Corporate Governance Overview

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:

<sup>1</sup> As at 31 January 2022 and LPD

<sup>2</sup> 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	<ul style="list-style-type: none"><li>• Included a principal responsibility statement for promoting sustainability and long-term value creation by embedding ESG factors</li><li>• Adopted a term limit of 12 years for INEDs</li><li>• Incorporated the fit &amp; proper criteria for the assessment of potential Board candidates and existing Directors, and disqualification of an active politician</li><li>• Formalised the Policy on Deliberating and Voting on RPTs by Nominee Directors</li><li>• Enhanced the responsibilities of our GCEO to include oversight and implementation of Astro's ESG roadmap</li><li>• Provided clarity on the new Directors' induction programme</li><li>• Enhanced clarity of the process for managing conflicts of interest, including the offence of insider trading</li></ul>
Board Committee Charters	<ul style="list-style-type: none"><li>• 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</li><li>• 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</li></ul>
Code of Conduct and Ethics for Directors	<ul style="list-style-type: none"><li>• Reviewed the framework of key policies on Group governance in line with the MCCG and Securities Commission's Guidance Note on Code of Conduct &amp; Ethics for Directors of Listed Corporations and their Subsidiaries</li></ul>
Board Succession Policy	<ul style="list-style-type: none"><li>• Formalised the Board Succession Policy to ensure continuity in leadership in the event of any retirement, resignation or removal of Directors</li></ul>
Group ESG Roadmap	<ul style="list-style-type: none"><li>• 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</li></ul>
External Auditor's Appointment	<ul style="list-style-type: none"><li>• Adopted the Policy on the Selection and Appointment of External Auditors, including the parameters for assessing their suitability, professionalism and independence</li></ul>

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](https://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:

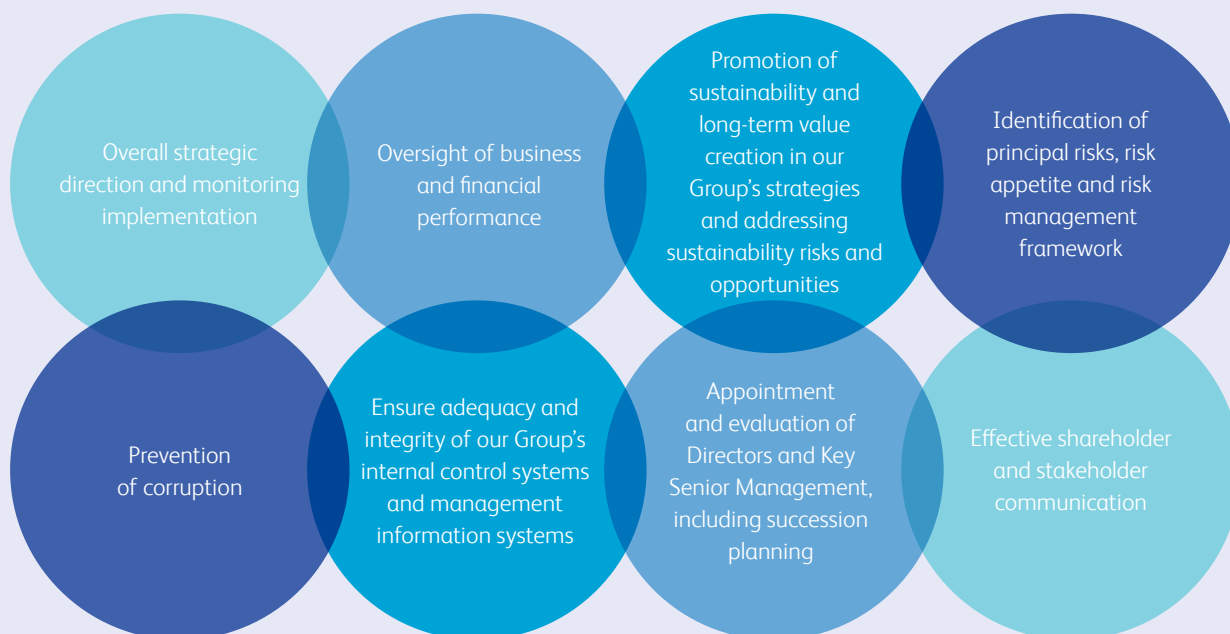
### Principle A: Board Leadership and Effectiveness

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:



## Corporate Governance Overview

### 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.



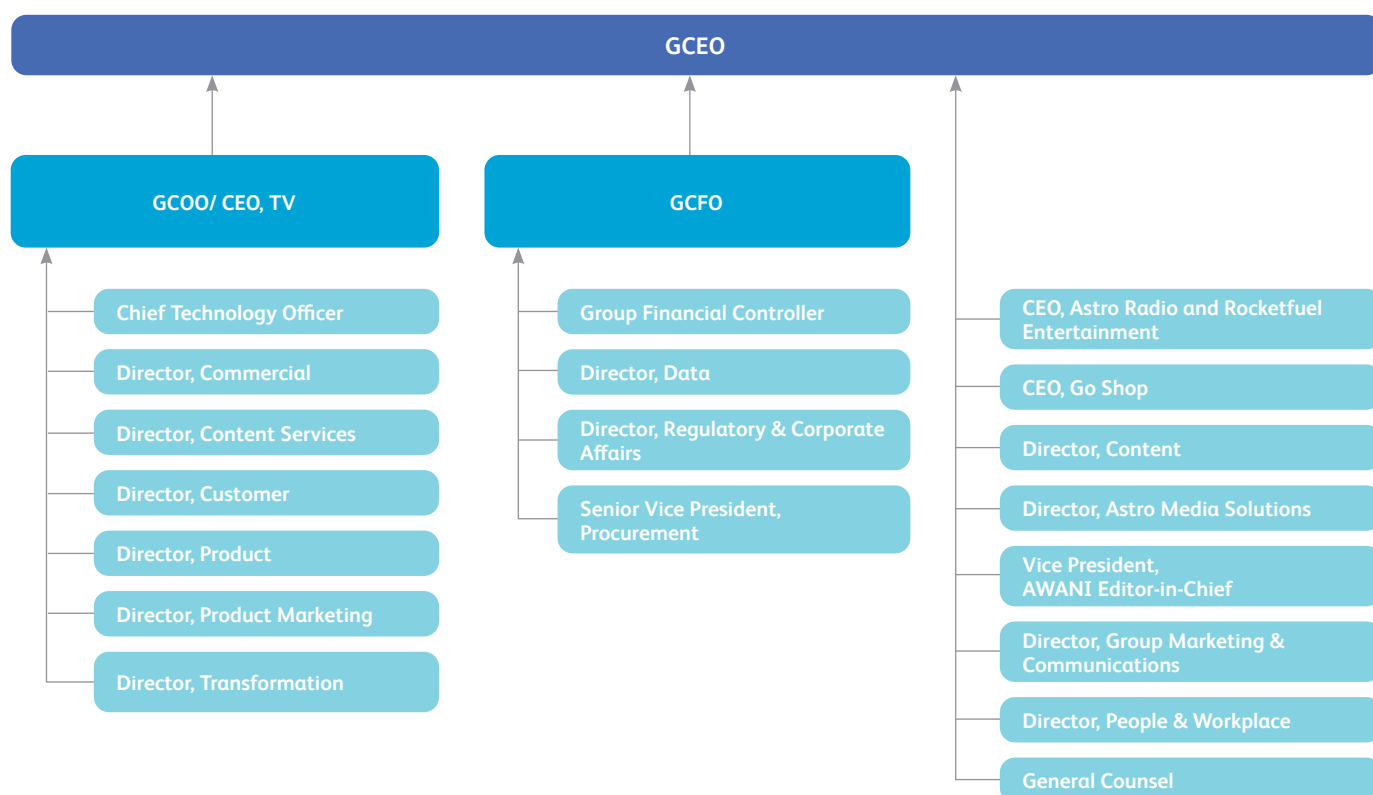
## Corporate Governance Overview

### 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.

## Corporate Governance Overview

### 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 to 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](https://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

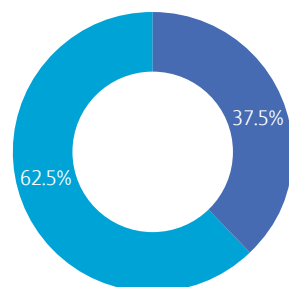
As at 31 January 2022 and the LPD of this IAR2022, our Board, comprises eight Directors, of whom 37.5% are independent non-executive Directors (“INEDs”) in line with Paragraph 15.02 of the MMLR and 62.5% are non-independent non-executive Directors (“NINEDs”). Our Board is led by an independent non-executive 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

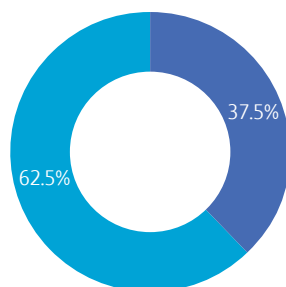
##### Board Balance

- INED
- NINED



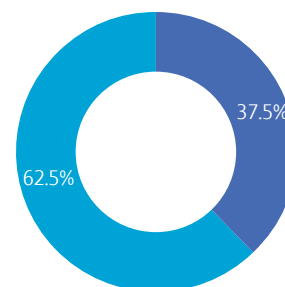
##### Gender Diversity

- Female
- Male

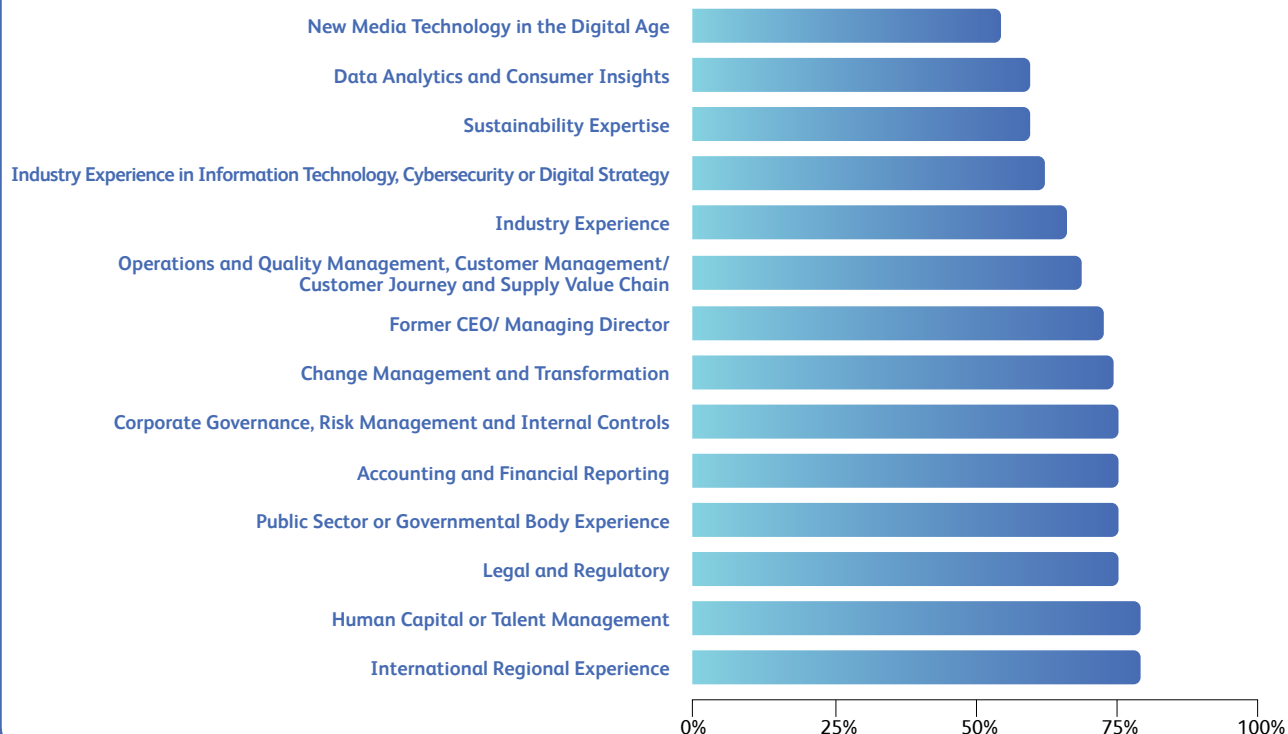


##### Tenure

- <1-5 years
- >5-9 years



#### 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 MCGG, 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 Redhaudin 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.

## Corporate Governance Overview

### 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 <sup>1</sup>	1/1	100	8/8	100	-	-	-	-	-	-	-	-	-	-	1/1	100
Rossana Annizah binti Ahmad Rashid <sup>2</sup>	-	-	6/6	100	-	-	-	-	-	-	-	-	-	-	1/1	100
Tunku Alizakri bin Raja Mohamed Alias <sup>3</sup>	1/1	100	3/3	100	-	-	-	-	-	-	-	-	-	-	-	-

Note:

<sup>1</sup> Appointed as Director on 16 April 2021

<sup>2</sup> Appointed as Director on 1 July 2021

<sup>3</sup> Resigned as Director on 30 June 2021

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

## Corporate Governance Overview

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 <b>S</b>	<ul style="list-style-type: none"> <li>FY22 Company Scorecard</li> </ul>	-	-	-
March <b>NC</b> <b>RC</b> <b>A</b> <b>B</b> <b>S</b>	<ul style="list-style-type: none"> <li>Q4FY21 External Auditor's Report and Unaudited Quarterly Financial Report</li> <li>Q4FY21 Investor Relations Report and Investment Monitoring Report</li> <li>Treasury Risk and Cash Management</li> <li>FY21 Performance Review</li> <li>FY21 Statutory Financial Statements</li> <li>FY22 Corporate Scorecard</li> <li>Long Term Incentive Plan ("LTIP")</li> </ul>	<ul style="list-style-type: none"> <li>Q4FY21 Strategic and Business Updates</li> <li>Related Party Transactions ("RPT")</li> <li>Circular for Recurrent RPT</li> <li>Transactions Outside LOA</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Assurance ("CA") Matters and FY22 CA Strategic Review Plan</li> <li>Risk Management Matters</li> <li>Procurement Matters</li> <li>Cost Rationalisation Measures</li> <li>IT Security Matters</li> <li>Compliance Matters</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of NRCGC</li> <li>FY21 Annual Report and AGM</li> <li>FY21 e-Board Effectiveness Evaluation ("e-BEE")</li> <li>Organisational Structure</li> <li>Board Charter, and Code of Conduct and Ethics for Directors</li> <li>Non-Executive Directors' Remuneration</li> </ul>
April <b>B</b>	-	<ul style="list-style-type: none"> <li>Transponder Capacity Plan</li> <li>Transactions Outside LOA</li> </ul>	-	-
May <b>S</b>	-	<ul style="list-style-type: none"> <li>Transformation Plan</li> <li>Synchronisation Plan</li> <li>Radio Strategy</li> <li>NJOI Strategy</li> <li>Nu Ideaktiv Strategy</li> </ul>	-	-
June <b>N</b> <b>B</b> <b>A</b>	<ul style="list-style-type: none"> <li>Q1FY22 External Auditor's Report and Unaudited Quarterly Financial Report</li> <li>Q1FY22 Investor Relations Report and Investment Monitoring Report</li> <li>Treasury Risk and Cash Management</li> </ul>	<ul style="list-style-type: none"> <li>Q1FY22 Strategic and Business Updates</li> <li>Transactions Outside LOA</li> </ul>	<ul style="list-style-type: none"> <li>CA Matters and CA Charter</li> <li>Risk Management Matters</li> <li>IT Security Matters</li> <li>Talent Review</li> <li>Compliance Matters</li> </ul>	<ul style="list-style-type: none"> <li>Director Nomination</li> <li>Organisational Structure</li> <li>Malaysian Code on Corporate Governance 2021</li> <li>Conflicts of Interest</li> </ul>
July <b>B</b> <b>S</b>	-	<ul style="list-style-type: none"> <li>Transponder Capacity Plan</li> <li>Content Strategy</li> <li>sooka Strategy</li> <li>Transformation Plan</li> </ul>	-	-



## Corporate Governance Overview

	Financials	Strategy & Business	Risk, Internal Control & Compliance	Corporate Governance
August	<ul style="list-style-type: none"> <li>FY22 Rolling Forecast</li> </ul>	<ul style="list-style-type: none"> <li>Broadband Strategy</li> <li>Transformation Plan</li> <li>Digital Assets Performance Review</li> </ul>	-	-
<b>A</b>				
<b>B</b>				
September	<ul style="list-style-type: none"> <li>Q2FY22 External Auditor's Report and Unaudited Quarterly Financial Report</li> <li>Q2FY22 Investor Relations Report and Investment Monitoring Report</li> <li>Treasury Risk and Cash Management</li> <li>FY22 Audit Plan</li> <li>Policy on the Selection and Appointment of External Auditors</li> </ul>	<ul style="list-style-type: none"> <li>Q2FY22 Strategic and Business Updates</li> <li>Transactions Outside LOA</li> <li>RPT</li> </ul>	<ul style="list-style-type: none"> <li>ARC Charter</li> <li>CA Matters</li> <li>Risk Management Matters</li> <li>Procurement Matters</li> <li>IT Security Matters</li> <li>Compliance Matters</li> <li>Human Capital Matters</li> </ul>	<ul style="list-style-type: none"> <li>ESG Matters</li> <li>Policy on Limit of 12-Year Tenure for INEDs</li> <li>Policy on Deliberations and Voting on RPT by Nominee Directors</li> </ul>
<b>N</b>				
<b>A</b>				
<b>B</b>				
October	-	<ul style="list-style-type: none"> <li>Preliminary FY23 – FY25 Group Strategic Plan and FY23 Budget</li> </ul>	-	-
<b>BS</b>				
November	<ul style="list-style-type: none"> <li>LTIP</li> </ul>	<ul style="list-style-type: none"> <li>Technology Blueprint and Budget Updates</li> <li>Addressable Advertising</li> <li>Provisional Budget FY23 and 3-Year Plan</li> </ul>	<ul style="list-style-type: none"> <li>Group Succession Plan</li> </ul>	<ul style="list-style-type: none"> <li>Annual CG Review and Gap Analysis</li> <li>Board and Board Committee Charters</li> <li>Board Succession Policy</li> <li>FY22 e-BEE</li> <li>Conflicts of Interest</li> </ul>
<b>S</b>				
<b>N</b>				
December	<ul style="list-style-type: none"> <li>Q3FY22 External Auditor's Report and Unaudited Quarterly Financial Report</li> <li>Q3FY22 Investor Relations Report and Investment Monitoring Report</li> <li>Treasury Risk and Cash Management</li> <li>Acceptance of Banking Facilities</li> <li>LTIP</li> </ul>	<ul style="list-style-type: none"> <li>FY23-FY25 Group Strategic Plan, Technology Blueprint and FY23 Budget</li> <li>ESG Roadmap</li> <li>Addressable Advertising</li> <li>Transactions Outside LOA</li> <li>RPT</li> </ul>	<ul style="list-style-type: none"> <li>CA Matters</li> <li>Risk Management Matters</li> <li>IT Security Matters</li> <li>Compliance Matters</li> <li>Group Succession Plan</li> </ul>	<ul style="list-style-type: none"> <li>Annual CG Review and Gap Analysis</li> <li>Board and Board Committee Charters</li> <li>Board Succession Policy</li> </ul>
<b>B</b>				
<b>A</b>				

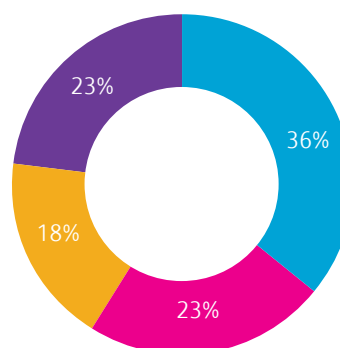
<b>B</b> Board of Directors	<b>A</b> Audit and Risk Committee	<b>S</b> Strategy and Business Transformation Committee	<b>BS</b> Board Strategy Day
<b>N</b> Nomination, Remuneration and Corporate Governance Committee or NRCGC*	<b>NC</b> Nomination and Corporate Governance Committee or "NCGC"	<b>RC</b>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

## Corporate Governance Overview

### 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

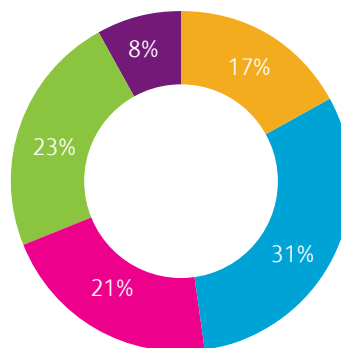
## Corporate Governance Overview

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

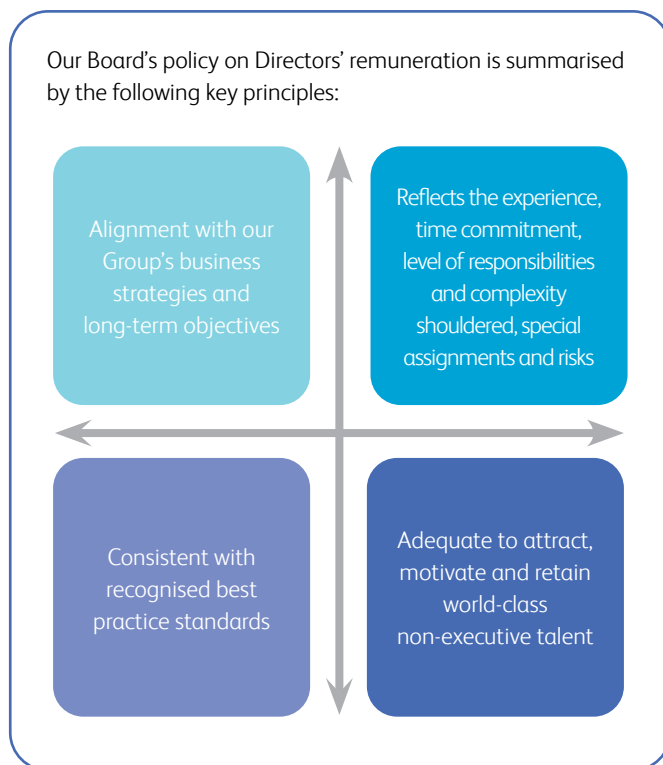
The estimated total hours of training attended by our Directors in FY22 were 204 hours, segregated into the following key areas:

### Distribution of Training

- Corporate Governance, Risk Management and Internal Control
- Economic, Finance and Business
- Media and Technology
- Sustainability
- Leadership and Strategy



### Remuneration Framework



#### 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						
	Chairman	Member	ARC		NCGC <sup>(2)</sup>		
			Chairman	Member	Chairman	Member	
NON-EXECUTIVE DIRECTORS							
Tun Dato’ Seri Zaki Bin Tun Azmi <sup>(3)</sup>	520	-	-	-	7	-	
Datuk Yvonne Chia <sup>(4)</sup>	-	280	-	25	-	3	
Renzo Christopher Viegas <sup>(5)</sup>	-	280	50	-	-	-	
Lim Ghee Keong <sup>(6)</sup>	-	280	-	25	-	-	
Simon Cathcart	-	280	-	-	-	-	
Mazita binti Mokty	-	280	-	-	-	-	
Kenneth Shen <sup>(7)</sup>	-	222	-	-	-	-	
Rossana Annizah binti Ahmad Rashid <sup>(8)</sup>	-	163	-	-	-	-	
Tunku Alizakri bin Raja Muhammad Alias <sup>(9)</sup>	-	117	-	-	-	-	
	520	1,902	50	50	7	3	

**Note:**

- <sup>(1)</sup> Inclusive of company car, petrol and driver
- <sup>(2)</sup> NRCGC was established on 1 April 2021 following the merger of the NCGC and RC
- <sup>(3)</sup> Ceased as Chairman of NCGC
- <sup>(4)</sup> Appointed as Chairman of NRCGC and ceased as Chairman of RC and member of NCGC on 1 April 2021
- <sup>(5)</sup> Appointed as member of NRCGC and ceased as member of RC on 1 April 2021
- <sup>(6)</sup> Appointed as member of NRCGC and ceased as member of RC on 1 April 2021
- <sup>(7)</sup> Appointed as Director on 16 April 2021
- <sup>(8)</sup> Appointed as Director on 1 July 2021
- <sup>(9)</sup> 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 <sup>(2)</sup>		NRCGC <sup>(2)</sup>		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*

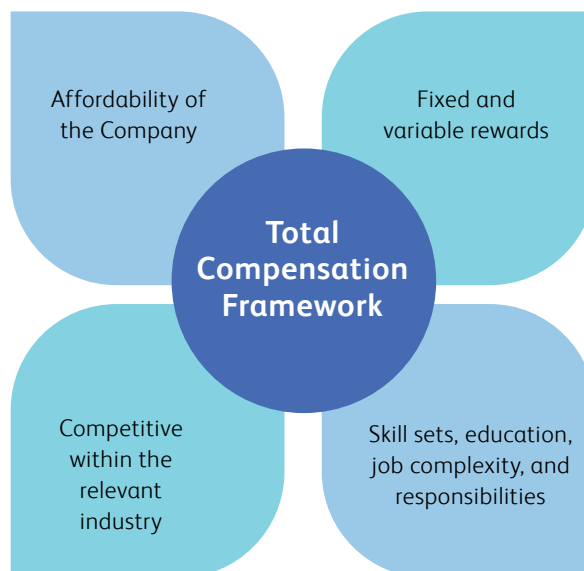
## Corporate Governance Overview

### 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.

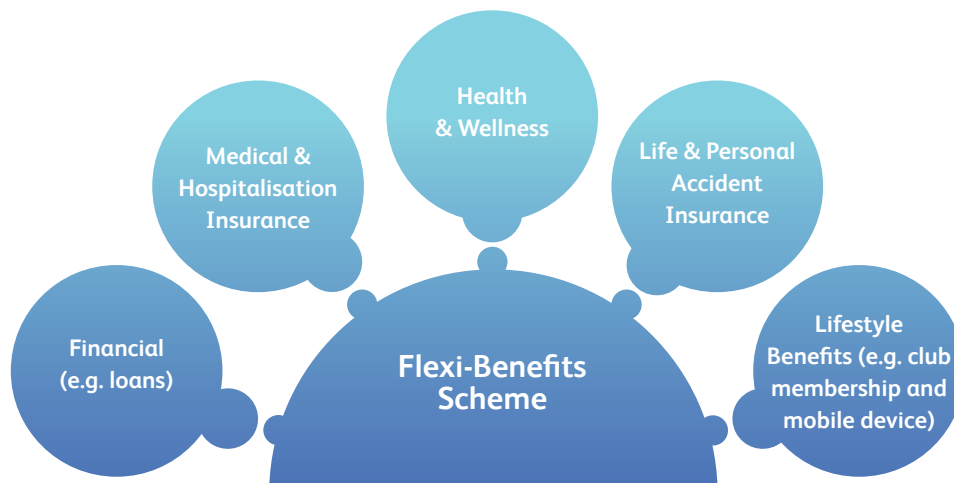
The establishment of our LTIP was approved by our shareholders at the Eighth AGM in 2020 for all eligible employees including our EXCO. The LTIP, which is a 10-year programme, enables shares to be granted to eligible employees as part of our continuous efforts to:

- 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:

- Fixed basic salary over the contractual period
- Short-term incentives in the form of cash performance bonus, which is discretionary in nature subject to meeting the agreed performance targets
- Long-term share incentives under our LTIP subject to achieving the vesting criteria
- 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](https://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.



## Corporate Governance Overview

### 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](https://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

## Nomination, Remuneration and Corporate Governance Committee Report

### 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

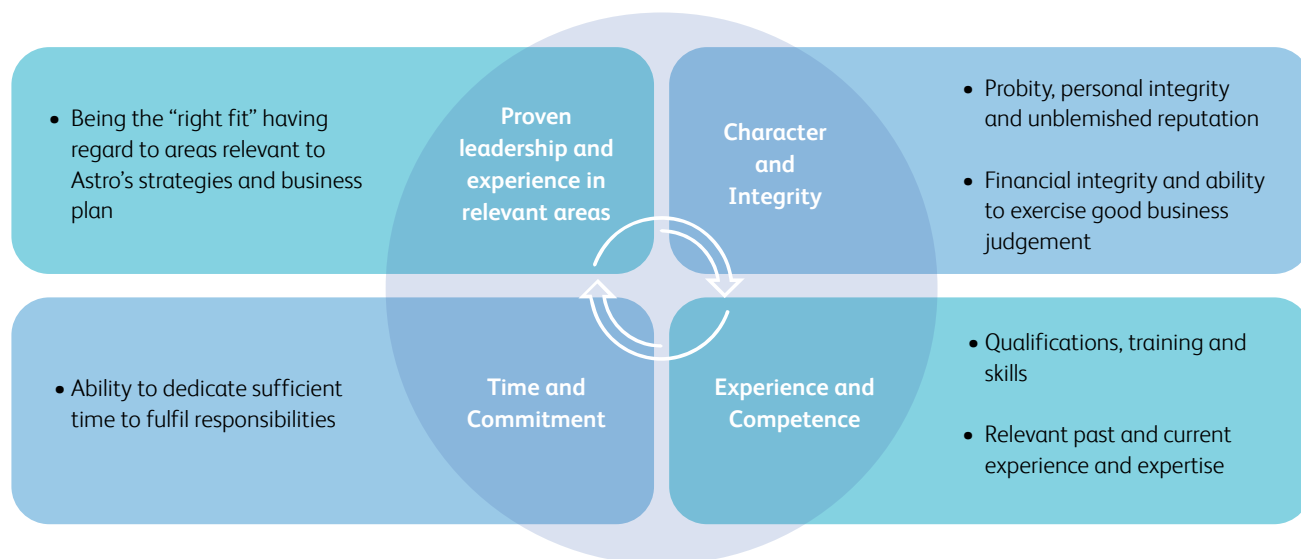
The meetings of our NRCGC are planned ahead before the commencement of a new financial year. This enables our NRCGC members and Management to plan their time and agenda for discussion at the meetings. The requisite quorum stipulated in the NRCGC Charter is two members present, the majority of whom shall 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.

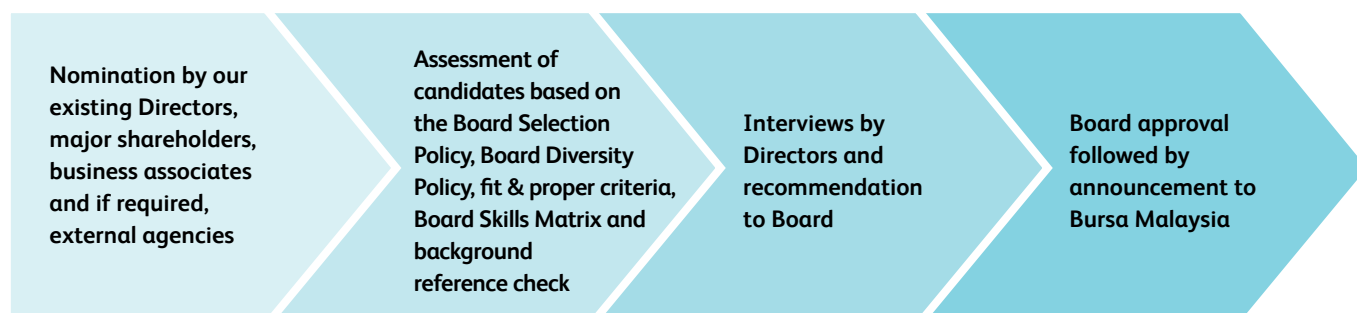


The Board Skills Matrix, which is reviewed annually assists our NRCGC in mapping out our present Directors' knowledge, skill sets and competencies with the required skills and attributes to future-proof our Board taking into consideration Astro's long-term strategic objectives

## Nomination, Remuneration and Corporate Governance Committee Report

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:



## 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.



## Nomination, Remuneration and Corporate Governance Committee Report

### 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.

## Nomination, Remuneration and Corporate Governance Committee Report

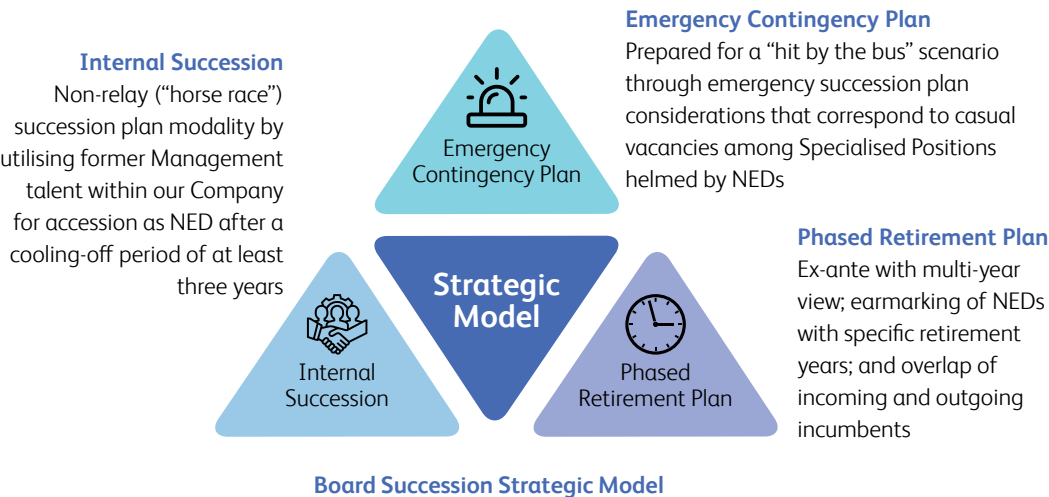
### 1. Nomination Matters (Cont'd)

Board Size and Composition (Cont'd)	<p>b) Re-election of Directors (Cont'd)</p> <p>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.</p> <p>c) Re-election and retention of INEDs</p> <p>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.</p> <p>d) Policy enhancements relating to Board and Board Committee composition</p> <p>The following enhancements were made and reflected in the Board and Board Committee Charters and other policy documents:</p> <ul style="list-style-type: none"> <li>• Tenure limit of 12 years for INEDs</li> <li>• Policy on Deliberating and Voting on RPTs by Nominee Directors</li> <li>• Active politicians are disqualified from appointment as Director</li> <li>• Members of the external auditor shall not be appointed as INEDs and ARC members until expiry of a three year cooling-off period</li> </ul>
Board Succession	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Summary of Key Activities

1. Nomination Matters (Cont'd)

Board Succession  
(Cont'd)



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.

## Nomination, Remuneration and Corporate Governance Committee Report

### 2. Remuneration Matters

Directors' Remuneration	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
GCEO and Key Senior Management's Performance and Remuneration	<p>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.</p> <p>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.</p>
Company Scorecard	<p>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.</p> <p>The Company Scorecard comprises both financial and non-financial KPIs with appropriate and balanced weightages in respect of Financials, Engagement &amp; 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.</p>

## Nomination, Remuneration and Corporate Governance Committee Report

### 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](http://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:

- Our ARC comprises three members, all of whom are NEDs and a majority of them are INEDs, including ARC Chairman
- 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.

## Audit and Risk Committee Report

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.

## Audit and Risk Committee Report

- 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

## Audit and Risk Committee Report

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

## Audit and Risk Committee Report

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
<b>Total</b>	<b>7</b>

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.

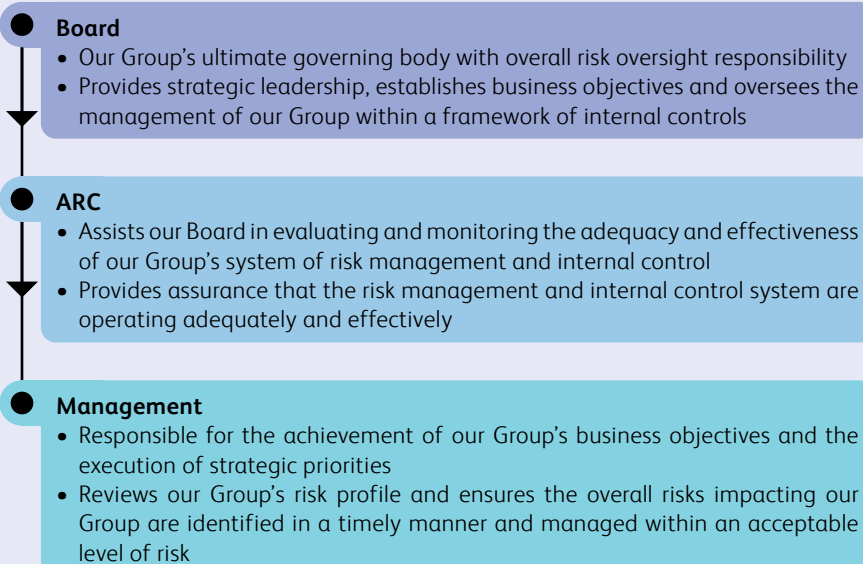
The system is designed to identify, manage and mitigate risks rather than eliminate risks, hence providing only reasonable but not absolute assurance against material misstatements or losses.

## 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.

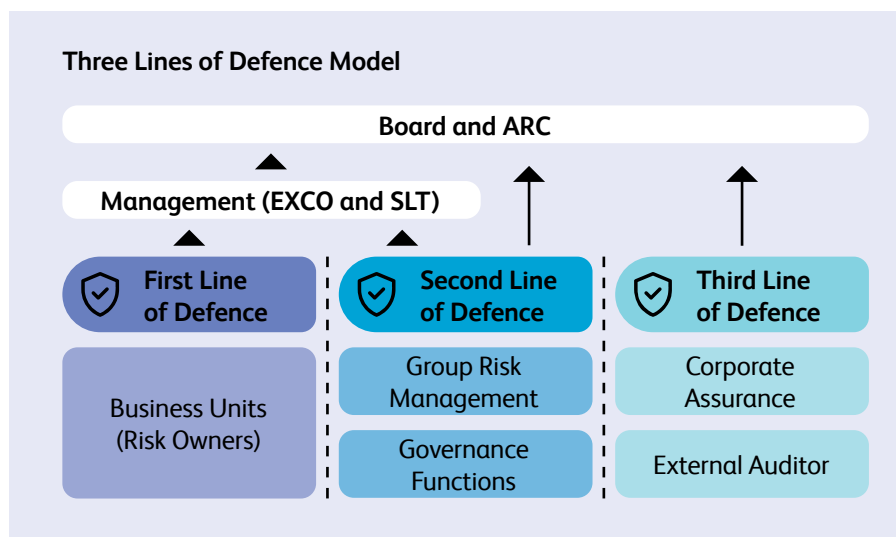
Our Group's risk oversight structure comprising our Board, ARC and Management provides well-defined, transparent, and accountable lines of responsibility.

### Risk Oversight Structure



## 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.



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.



## SORMIC

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.