Directors' Responsibility Statement

The Companies Act 2016 ("the Act") requires Directors to prepare financial statements for each financial year in accordance with the requirements of the Act, Malaysian Financial Reporting Standards ("MFRS"), the International Financial Reporting Standards ("IFRS") and the Main Market Listing Requirements of Bursa Securities ("MMLR") and to present these before the Company at its Annual General Meeting..

Our Directors are responsible for the preparation of financial statements which should be drawn up in accordance with applicable accounting standards to give a true and fair view of the financial position of our Group and our Company as at 31 January 2022 and of our financial performance and cash flows for the financial year then ended.

The Act also requires our Directors to keep such accounting and other records that will enable them to sufficiently explain the transactions and financial position of our Group and our Company, and to enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared, as well as to keep such records in a manner as to enable them to be conveniently and properly audited.

In preparing the FY22 financial statements in conformity with MFRS, our Directors have used certain critical accounting estimates and reasonable assumptions. In addition, our Directors have exercised their judgements to the best of their knowledge and belief, in the process of applying the appropriate and relevant accounting policies.

Our Directors have also relied on the accounting and internal control systems to ensure that the assets of our Group and our Company are safeguarded against material losses from unauthorised use or disposition and the information generated for the preparation of the financial statements are true and fair and are free from material misstatement.

Directors' Report

For The Financial Year Ended 31 January 2022

The Directors are pleased to submit their report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2022.

Principal Activities

The principal activity of the Company is investment holding. The Group is primarily engaged in the provision of television services; radio services; film library licensing; content creation, aggregation and distribution; talent management; multimedia interactive services; digital media and home shopping.

There were no significant changes in the nature of these activities of the Group and the Company during the financial year.

The Company and its subsidiaries are collectively referred to as the Group. The details of the subsidiaries are set out in Note 15 to the financial statements.

Financial Results

	Group RM'000	Company RM'000
Profit for the financial year	460,627	319,531
Attributable to:		
Equity holders of the Company	460,878	319,531
Non-controlling interests	(251)	-
	460,627	319,531

Dividends

The dividends on ordinary shares paid or declared by the Company since 31 January 2021 were as follows:

	RM'000
In respect of the financial year ended 31 January 2021:	
Fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 25 March 2021 and paid on 23 April 2021	78,218
Final single-tier dividend of RM0.025 per share on 5,214,506,700 ordinary shares, approved on 24 June 2021 and paid on 23 July 2021	130,361
	208,579
In respect of the financial year ended 31 January 2022:	
First interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 22 June 2021 and paid on 23 July 2021	78,218
Second interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 21 September 2021 and paid on 20 October 2021	78,218
Third interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 9 December 2021 and paid on 7 January 2022	78,218
	234,654

Dividends (Cont'd.)

Subsequent to the financial year, on 31 March 2022, the Directors declared a fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares in respect of the financial year ended 31 January 2022, amounting to RM78,217,602, which will be payable on 29 April 2022.

The Directors also recommend a final single-tier dividend payment of RM0.0075 per share estimated at RM39,108,800 in respect of the financial year ended 31 January 2022, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid on a date to be determined.

Reserves and Provisions

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

Share Capital

There was no issue of shares during the financial year.

Share Scheme

The Company has established the following share schemes ("Share Scheme"):

(i) the Management Share Scheme ("MSS 2012") which came into effect on 20 September 2012. An eligible executive or eligible employee of the Company and its subsidiaries who accepts an offer under the MSS 2012 ("MSS 2012 Grantee") shall pay a sum of RM1.00 as consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the MSS 2012, the MSS 2012 Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the share awards which may comprise restricted share units ("MSS 2012 RSUs") and/or performance share units ("MSS 2012 PSUs"), on the scheduled vesting dates without further payment, subject to meeting the vesting conditions which comprise the performance targets stipulated by the then Remuneration Committee of the Company.

    The MSS 2012 shall be in force for a period of ten years effective from 20 September 2012 until 19 September 2022 and no share award shall vest beyond the expiry date. There is no outstanding grant that has not vested.

    The Board of Directors of the Company does not intend to make any further grants and/or issue any further shares in the Company under the MSS 2012 as the LTIP (defined below) is meant to replace the MSS 2012.

(ii) the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP") which came into effect on 21 August 2020 and shall be in force for a period of ten years. An eligible employee of the Company and its subsidiaries (excluding dormant subsidiaries) who accepts the offer ("Grantee") shall pay a sum of RM1.00 as non-refundable consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the LTIP, the Grantee shall be entitled to receive new ordinary shares to be issued pursuant to the share awards which may comprise restricted share units ("RSUs") and/or performance share units ("PSUs"), on the scheduled vesting dates without further payment, subject to meeting the vesting conditions which comprise the performance targets stipulated by the Nomination, Remuneration and Corporate Governance Committee ("NRCGC") of the Company.

    The maximum number of shares in the Company which may be issued and/or transferred under the LTIP shall not, when aggregated with the total number of shares issued under the MSS 2012, exceed 10% of the total number of issued shares in the Company at any point in time during the period of the LTIP.

Details of the Share Scheme are disclosed in Note 7(a) to the financial statements.

Share Scheme (Cont'd.)

During the financial year, the Company granted the following under the LTIP:

(a) 1,020,000 RSU to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries). The RSU granted will vest upon the fulfilment of predetermined vesting conditions including company and individual performance targets. The vesting date is on 31 July 2024, subject to the discretion of the NRCGC; and

(b) 21,688,800 PSU to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries), including 3,306,100 PSU to the Group Chief Executive Officer. The PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company's performance over a period of three financial years and individual performance rating. The vesting date is on 31 July 2024, subject to the discretion of the NRCGC.

Directors

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tun Dato' Seri Zaki bin Tun Azmi
Datuk Yvonne Chia
Renzo Christopher Viegas
Lim Ghee Keong
Simon Cathcart
Mazita binti Mokty
Kenneth Shen (Appointed on 16.04.2021)
Rossana Annizah binti Ahmad Rashid (Appointed on 01.07.2021)
Tunku Alizakri bin Raja Muhammad Alias (Resigned on 30.06.2021)
Nurhisham bin Hussein (Alternate Director to Tunku Alizakri bin Raja Muhammad Alias) (Resigned on 30.06.2021)

The names of the Directors of the Company's subsidiaries are set out in the respective subsidiaries' financial statements and the information is deemed incorporated herein by such reference and made a part thereof.

Directors' Benefits

Save as disclosed in Note 7(a) to the financial statements, during and at the end of the financial year ended, there are no other arrangements that subsisted to which the Company is a party, being arrangements with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits shown under Directors' remuneration below) by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Directors' Interests in Shares and Debentures

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, particulars of interests of Directors who held office at the end of the financial year in the shares in the Company ("AMH Shares") are as follows:

	Number of ordinary shares			
	As at 1.2.2021	Acquired	Disposed	As at 31.1.2022
Tun Dato' Seri Zaki bin Tun Azmi	1,050,000	-	-	1,050,000
Datuk Yvonne Chia	300,000	100,000	-	400,000
Renzo Christopher Viegas	300,000	100,000	-	400,000
Lim Ghee Keong	1,000,000	-	-	1,000,000

Other than as disclosed above, according to the Register of Directors' shareholdings, none of the Directors in office at the end of the financial year held any interest in shares, grants and options over shares in the Company or in its related corporations during the financial year.

Directors' Remuneration

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Fees and meeting allowances	2,835	2,935	2,835	2,935
Salaries and bonus	11,980	10,901	-	-
Defined contribution plans	1,532	1,403	-	-
Estimated money value of benefits-in-kind	87	58	23	23
Separation scheme	-	832	-	-
Total Directors' remuneration	16,434	16,129	2,858	2,958

Included in the analysis above is remuneration for Directors of the Company and its subsidiaries in accordance with the requirements of Companies Act 2016. Expenses incurred on indemnity given or insurance effected for any Director and officer of the Company and its subsidiaries during the financial year amounted to RM358,500 (2021: RM335,000).

Statutory Information on the Financial Statements

Before the financial statements of the Group and Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and Company inadequate to any substantial extent; or

(b) which would render the values attributed to the current assets in the financial statements of the Group and Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and Company misleading or inappropriate.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group or Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group or Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or the Company to meet their obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

(a) the results of the Group's and Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or Company for the financial year in which this report is made.

Significant Events during the year

The significant events during the financial year are as disclosed in Note 38 to the financial statements.

Auditors and Auditors’ remuneration

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Details of auditors’ remuneration are set out in Note 6 to the financial statements.

Signed on behalf of the Board of Directors in accordance with the approval granted by the Board of Directors on 15 April 2022.

TUN DATO’ SERI ZAKI BIN TUN AZMI
DIRECTOR

RENZO CHRISTOPHER VIEGAS
DIRECTOR

Kuala Lumpur

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Tun Dato' Seri Zaki bin Tun Azmi and Renzo Christopher Viegas, the Directors of Astro Malaysia Holdings Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 178 to 292 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022 and financial performance of the Group and of the Company for the financial year ended 31 January 2022 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with the approval granted by the Board of Directors on 15 April 2022.

TUN DATO' SERI ZAKI BIN TUN AZMI
DIRECTOR

RENZO CHRISTOPHER VIEGAS
DIRECTOR

Kuala Lumpur

Statutory Declaration

Pursuant to Section 251(1) of the Companies Act 2016

I, Shafiq Abdul Jabbar, the officer primarily responsible for the financial management of Astro Malaysia Holdings Berhad, do solemnly and sincerely declare that, the financial statements set out on pages 178 to 292, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

SHAFIQ ABDUL JABBAR
(MIA Number: 23405)

Subscribed and solemnly declared by the above named Shafiq Abdul Jabbar at Kuala Lumpur in Malaysia on 15 April 2022, before me.

PESURUHJAYA SUMPAH
W737
MUHAMMAD FAIZ DHARMENDRA
BIN ABDULLAH
01 JAN 2021 - 31 DEC 2023
MALAYSIA

COMMISSIONER FOR OATHS

No. 30, Tingkat Bawah, Blok B,
Flat PKNS, Jalan Raja Muda Musa,
50300 Kg. Baru, Kuala Lumpur.

Independent Auditors' Report

To the Members of Astro Malaysia Holdings Berhad
(Incorporated in Malaysia) (Company No. 201101004392 (932533-V))

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the financial statements of Astro Malaysia Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the balance sheets as at 31 January 2022 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 178 to 292.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Report on the Audit of the Financial Statements (Cont'd.)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Assessment of carrying values of goodwill, intellectual properties, brands, spectrums and cost of investments in subsidiaries *Refer to Note 3E - Summary of significant accounting policies – Intangible assets, Note 4 - Critical accounting estimates and judgements, Note 20 – Intangible assets and Note 15 - Investment in Subsidiaries* (a) Goodwill, intellectual properties, brands and spectrums We focused on this area due to the size of the goodwill, intellectual properties, brands and spectrums balance of RM1,549 million as at 31 January 2022. Management's assessment of the VIU of the Group's cash generating units ("CGUs") involves significant judgements and estimates about the future results of the business and key assumptions applied to future cash flow projections. The goodwill has been allocated to the Television, Radio and Nu Ideaktiv ("NISB") CGUs. Intellectual properties were allocated to Intellectual properties CGU ("IP CGU") while the brands and spectrums have been allocated to the Radio CGU. For the year ended 31 January 2022, management performed an impairment assessment over the goodwill, intellectual properties, brands and spectrums based on the VIU method using the probability weighted approach to determine the expected cash flows, as well as performed sensitivity analysis by varying the key assumptions used (compound revenue growth rates in the projection periods, discount rates) to assess the impact on the impairment assessment. Based on the assessment performed, the recoverable amounts of the goodwill, intellectual properties, brands and spectrums exceed the carrying values and therefore no impairment is required.	We performed the following audit procedures on the value in use ("VIU") calculation: • Agreed the VIU cash flows to the Board approved financial budget for FY2023 to FY2025 and projections for the next 2 years with terminal values at the end of year 5; • Compared the FY2022 actual results with the figures included in the prior year VIU cash flows for FY2022 to consider whether these forecasts included key assumptions that, with hindsight, had been optimistic; • Discussed with management the basis of the key assumptions being applied in the VIU cash flows and performed the following in respect of the key assumptions used in the Television, Radio and NISB CGUs: (i) compared the compounded revenue growth rates in the projection periods to historical results and industry forecasts; (ii) assessed the components used in determining discount rates used in the model by taking into consideration risks associated with the cash flows and comparing them to market data and industry research with the assistance of our valuation experts; and (iii) compared the terminal growth rates used in determining the terminal value to market forecast. • Checked management's sensitivity analysis on the key assumptions used in the impairment assessment to assess the possible changes to any of the key assumptions that would cause the recoverable amount to be less than the carrying amount. Based on the procedures performed above, we did not find any material exceptions to the Directors' conclusion that no impairment is required for goodwill, intellectual properties, brands and spectrums as at 31 January 2022.

Report on the Audit of the Financial Statements (Cont'd.)

Key audit matters (Cont'd.)

Key audit matters	How our audit addressed the key audit matters
Assessment of carrying values of goodwill, intellectual properties, brands, spectrums and cost of investments in subsidiaries (Cont'd.) (b) Cost of investments in subsidiaries (Company financial statements) As at 31 January 2022, the carrying value of investments in subsidiaries is RM7,192 million. Management performed impairment assessments of certain investments in subsidiaries, which had impairment indicators. We focused on this area due to the significant judgements and assumptions made by management in determining the recoverable amount of the investments given the current operating environment. The recoverable amounts of investments in subsidiaries were determined based on discounted cash flows taking into account financing and tax cash flows of subsidiaries which are available for distribution as dividends.	In addition to the procedures performed on the cash flows from the goodwill, intellectual properties, brands and spectrums as described above, we performed the following audit procedures: • agreed the cash flows used to determine the recoverable amount of the investments in subsidiaries to cash flows used to determine the recoverable amount of goodwill, intellectual properties, brands and spectrums which we have assessed above; • checked that the cash flows used to determine the recoverable amount of the investments in subsidiaries had been appropriately adjusted for financing and tax cash flows of the respective subsidiaries; and • checked the reasonableness of the discount rate with the assistance of our valuation experts. Based on the procedures performed above, we did not find any material exceptions to the Directors' conclusion that no impairment is required for investments in subsidiaries as at 31 January 2022.
Subscription revenue recognition *Refer to Note 3Q – Summary of Significant Accounting Policies – Revenue recognition and Note 5 – Revenue and contract assets/ (liabilities)* The Group recorded subscription revenue of RM3,061 million for the financial year ended 31 January 2022 and it represents a significant component of the Group's revenue. Given the complexity of the billing and accounting systems, there is an increased level of inherent risk due to error in revenue recognition, in particular surrounding the accuracy and recognition period of the subscription revenue transactions. We focused on this area as the accuracy and recognition period of subscription revenue involved the use of complex billing and accounting systems to process large volume of data which include multiple subscription packages.	We performed the following audit procedures: • Tested the overall IT general controls of the billing and accounting systems of the revenue data recorded; • Tested the application controls on the accounting system of the revenue data recorded; • Recomputed contract liabilities on a sample basis and compared the calculation to the general ledger to assess proper revenue recognition period; • Tested automated controls over pricing changes in relation to subscription packages; and

Report on the Audit of the Financial Statements (Cont'd.)

Key audit matters (Cont'd.)

Key audit matters	How our audit addressed the key audit matters
Subscription revenue recognition (Cont'd.)	We performed the following audit procedures: (Cont'd.) • Used Computer Assisted Audit Techniques to assess whether subscription revenue transactions are captured accurately in the appropriate periods by performing the following: (i) compared on sample basis the revenue captured in the billing system to the accounting system; (ii) reconciled the charges billed to the subscriber to the services delivered; and (iii) profiled data to identify any potential unusual manual journals entries in subscription revenue account for further analysis. Based on our procedures, we noted no material exceptions in the accuracy and recognition period of the subscription revenue.
Assessment of funding requirements and ability to meet the short term obligations *Refer to Note 37(b) – Financial Instruments – Liquidity Risk* As at 31 January 2022, the Group had short term borrowings of RM894 million and payables and other financial liabilities of RM962 million. We focused on the Group's funding and ability to meet their short term obligations due to the significant amount of the short term borrowings, payables and other financial liabilities, which resulted in the current liabilities of the Group exceeding current assets by RM509 million at that date. The Group's ability to obtain funding is disclosed in Note 37(b) to the financial statements.	We performed the following audit procedures: • Checked management's cash flow forecasts for the Group over the next 12 months to the financial budget which includes operating, investing and financing cash flows approved by the Directors; • Discussed with management on key assumptions used in the cash flow forecasts comprising cash collection trends for subscription revenue, expected foreign exchange rates being used to project payments to vendors and significant transactions included in developing the cash flow forecasts for the Group; • Checked the borrowing repayment terms of the Group against the loan agreements; and • Checked management's sensitivity analysis on the assumptions used in the cash flow forecast to assess the possible changes to key assumptions that would cause a deficit in the cash and bank balances. Based on the procedures performed above, we did not note material exceptions to management's assessment of the Group's ability to meet their short term obligations.

Report on the Audit of the Financial Statements (Cont'd.)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and other sections of the FY22 Integrated Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the Audit of the Financial Statements (Cont'd.)

Auditors' responsibilities for the audit of the financial statements (Cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 15 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2023 J
Chartered Accountant

Kuala Lumpur
15 April 2022

Income Statements

For The Financial Year Ended 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000	Company 2022 RM'000	Company 2021 RM'000
Revenue	5	4,175,480	4,359,668	349,412	452,662
Cost of sales		(2,750,898)	(2,739,863)	-	-
Gross profit		1,424,582	1,619,805	349,412	452,662
Other operating income		14,018	19,552	184	308
Marketing and distribution costs		(319,546)	(339,881)	(310)	(270)
Impairment of receivables, net		(9,116)	(22,727)	-	-
Administrative expenses		(355,713)	(400,578)	(30,535)	(16,765)
Finance income	9(a)	17,210	23,735	2,001	4,542
Finance costs	9(b)	(180,814)	(206,938)	(1,221)	(10,839)
Share of post tax results from investments accounted for using the equity method		93	(125)	-	-
Profit before tax	6	590,714	692,843	319,531	429,638
Tax expense	10	(130,087)	(165,018)	-	86
Profit for the financial year		460,627	527,825	319,531	429,724
Attributable to:					
Equity holders of the Company		460,878	539,847	319,531	429,724
Non-controlling interests		(251)	(12,022)	-	-
		460,627	527,825	319,531	429,724
Earnings per share attributable to equity holders of the Company (RM):					
- Basic	11	0.09	0.10		
- Diluted	11	0.09	0.10		

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Comprehensive Income

For The Financial Year Ended 31 January 2022

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit for the financial year	**460,627**	527,825	**319,531**	429,724
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
Net change in derivatives used for hedging	**34,252**	(39,335)	**411**	37
Foreign currency translation	**(527)**	(842)	**-**	-
Taxation	**(7,528)**	8,790	**-**	-
Other comprehensive income/(loss), net of tax	**26,197**	(31,387)	**411**	37
Total comprehensive income	**486,824**	496,438	**319,942**	429,761
Attributable to:				
Equity holders of the Company	**487,075**	508,460	**319,942**	429,761
Non-controlling interests	**(251)**	(12,022)	**-**	-
	486,824	496,438	**319,942**	429,761

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Balance Sheet

As at 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000
Non-Current Assets			
Property, plant and equipment	13	613,908	598,859
Right-of-use assets	14	948,751	1,126,211
Investment in associates	16	-	-
Investment in joint ventures	17	2,182	2,089
Other investments	18	10,657	10,657
Receivables	22	115,753	237,368
Derivative financial instruments	26	5,449	318
Deferred tax assets	28	105,145	134,540
Intangible assets	20	2,004,717	1,934,176
		3,806,562	4,044,218
Current Assets			
Inventories	21	19,654	12,835
Receivables	22	722,818	571,671
Contract assets	5	16,953	11,558
Derivative financial instruments	26	2,192	27,872
Other investments	18	561,532	841,853
Tax recoverable		29,856	10,283
Deposits, cash and bank balances	23	165,224	264,932
		1,518,229	1,741,004
Current Liabilities			
Payables	24	804,768	904,561
Other financial liabilities	25	157,413	163,255
Contract liabilities	5	160,076	179,633
Derivative financial instruments	26	5,181	45,582
Borrowings	27	893,715	322,485
Tax liabilities		5,642	25,249
		2,026,795	1,640,765
Net Current (Liabilities)/Assets		(508,566)	100,239

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Balance Sheet
As at 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000
Non-Current Liabilities			
Other financial liabilities	25	189,610	208,564
Derivative financial instruments	26	834	8,049
Borrowings	27	1,815,908	2,690,659
Deferred tax liabilities	28	87,883	88,420
		2,094,235	2,995,692
NET ASSETS		1,203,761	1,148,765
Capital and reserves attributable to equity holders of the Company			
Share capital	29	6,728,415	6,728,415
Exchange reserve		2,763	3,290
Capital reorganisation reserve	30	(5,470,197)	(5,470,197)
Hedging reserve	31	(3,142)	(29,866)
Fair value reserve	32	6,572	6,572
Share scheme reserve	33	11,771	366
Accumulated losses		(141,078)	(160,750)
		1,135,104	1,077,830
Non-controlling interests		68,657	70,935
TOTAL EQUITY		1,203,761	1,148,765

The accompanying notes on pages 189 to 292 form part of these financial statements.

Company Balance Sheet

As at 31 January 2022

	Note	Company 2022 RM'000	Company 2021 RM'000
Non-Current Assets			
Property, plant and equipment	13	11	18
Investment in subsidiaries	15	7,192,297	7,209,297
Deferred tax assets	28	307	307
Intangible assets	20	-	-
		7,192,615	7,209,622
Current Assets			
Receivables	22	91,116	256,811
Derivative financial instruments	26	-	24,853
Advances to subsidiaries	19	2,585	6,583
Other investments	18	43,374	36,040
Tax recoverable		146	121
Deposits, cash and bank balances	23	69	99
		137,290	324,507
Current Liabilities			
Payables	24	16,392	8,399
Borrowings	27	-	100,331
		16,392	108,730
Net Current Assets		120,898	215,777
NET ASSETS		7,313,513	7,425,399
Capital and reserves attributable to equity holders of the Company			
Share capital	29	6,728,405	6,728,405
Hedging reserve	31	-	(411)
Share scheme reserve	33	11,771	366
Retained earnings		573,337	697,039
TOTAL EQUITY		7,313,513	7,425,399

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 January 2022

	Attributable to equity holders of the Company									
Financial year ended 31 January 2022	Share capital (Note 29) RM'000	Exchange reserve RM'000	Capital reorganisation reserve (Note 30) RM'000	Hedging reserve (Note 31) RM'000	Fair value reserve (Note 32) RM'000	Share scheme reserve (Note 33) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
At 31 January 2021	6,728,415	3,290	(5,470,197)	(29,866)	6,572	366	(160,750)	1,077,830	70,935	1,148,765
Profit/(loss) for the financial year	-	-	-	-	-	-	460,878	460,878	(251)	460,627
Other comprehensive (loss)/income for the financial year	-	(527)	-	26,724	-	-	-	26,197	-	26,197
Total comprehensive (loss)/ income for the financial year	-	(527)	-	26,724	-	-	460,878	487,075	(251)	486,824
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(443,233)	(443,233)	-	(443,233)
Transactions with non-controlling interests (Note 15)	-	-	-	-	-	-	2,027	2,027	(2,027)	-
Share-based payment transaction	-	-	-	-	-	11,405	-	11,405	-	11,405
Transactions with owners	-	-	-	-	-	11,405	(441,206)	(429,801)	(2,027)	(431,828)
At 31 January 2022	6,728,415	2,763	(5,470,197)	(3,142)	6,572	11,771	(141,078)	1,135,104	68,657	1,203,761

The accompanying notes on pages 189 to 292 form part of these financial statements.

Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 January 2022

Financial year ended 31 January 2021	Attributable to equity holders of the Company									
	Share capital (Note 29) RM'000	Exchange reserve RM'000	Capital reorganisation reserve (Note 30) RM'000	Hedging reserve (Note 31) RM'000	Fair value reserve (Note 32) RM'000	Share scheme reserve (Note 33) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
At 31 January 2020	6,728,415	4,132	(5,470,197)	679	6,572	-	(413,798)	855,803	82,957	938,760
Profit/(loss) for the financial year	-	-	-	-	-	-	539,847	539,847	(12,022)	527,825
Other comprehensive loss for the financial year	-	(842)	-	(30,545)	-	-	-	(31,387)	-	(31,387)
Total comprehensive (loss)/ income for the financial year	-	(842)	-	(30,545)	-	-	539,847	508,460	(12,022)	496,438
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(286,799)	(286,799)	-	(286,799)
Share-based payment transaction	-	-	-	-	-	366	-	366	-	366
Transactions with owners	-	-	-	-	-	366	(286,799)	(286,433)	-	(286,433)
At 31 January 2021	6,728,415	3,290	(5,470,197)	(29,866)	6,572	366	(160,750)	1,077,830	70,935	1,148,765

The accompanying notes on pages 189 to 292 form part of these financial statements.

Company Statement of Changes in Equity

For The Financial Year Ended 31 January 2022

Financial year ended 31 January 2022	Share capital (Note 29) RM'000	Hedging reserve (Note 31) RM'000	Share scheme reserve (Note 33) RM'000	Retained earnings RM'000	Total RM'000
At 31 January 2021	6,728,405	(411)	366	697,039	7,425,399
Profit for the financial year	-	-	-	319,531	319,531
Other comprehensive income for the financial year	-	411	-	-	411
Total comprehensive income for the financial year	-	411	-	319,531	319,942
Ordinary shares dividends declared (Note 12)	-	-	-	(443,233)	(443,233)
Share-based payment transaction	-	-	11,405	-	11,405
Transactions with owners	-	-	11,405	(443,233)	(431,828)
At 31 January 2022	6,728,405	-	11,771	573,337	7,313,513

Financial year ended 31 January 2021	Share capital (Note 29) RM'000	Hedging reserve (Note 31) RM'000	Share scheme reserve (Note 33) RM'000	Retained earnings RM'000	Total RM'000
At 31 January 2020	6,728,405	(448)	-	554,114	7,282,071
Profit for the financial year	-	-	-	429,724	429,724
Other comprehensive income for the financial year	-	37	-	-	37
Total comprehensive income for the financial year	-	37	-	429,724	429,761
Ordinary shares dividends declared (Note 12)	-	-	-	(286,799)	(286,799)
Share-based payment transaction	-	-	366	-	366
Transactions with owners	-	-	366	(286,799)	(286,433)
At 31 January 2021	6,728,405	(411)	366	697,039	7,425,399

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 January 2022

	Note	Group 2022 RM'000	Group 2021 RM'000	Company 2022 RM'000	Company 2021 RM'000
Cash Flows From Operating Activities					
Profit before tax		**590,714**	692,843	**319,531**	429,638
Adjustments for:					
Barter transactions – revenue		**(1,537)**	(3,046)	**-**	-
Contract cost amortisation		**30,132**	39,976	**-**	-
Dividend income – unit trusts	9(a)	**(12,909)**	(18,353)	**(1,653)**	(3,699)
Dividend income		**-**	-	**(345,386)**	(447,912)
Event licence rights:					
- amortisation		**114**	114	**-**	-
Fair value loss/(gain) on unit trusts	9(a)	**1,424**	898	**(55)**	(6)
Fair value loss on derivatives recycled to income statement arising from:					
- Foreign exchange risk		**25,736**	52,752	**25,544**	54,318
- Interest rate risk		**4,434**	6,819	**808**	3,631
Film library and programme rights:					
- amortisation		**295,626**	309,791	**-**	-
- impairment		**-**	9,319	**-**	-
Impairment of receivables		**25,005**	35,238	**-**	-
Interest expense	9(b)	**152,913**	205,746	**413**	7,208
Interest income	9(a)	**(5,616)**	(7,187)	**(293)**	(743)
Inventories written off		**1,105**	285	**-**	-
(Gain)/loss on disposal of unit trusts	9(a)	**(109)**	907	**-**	(94)
Property, plant and equipment:					
- depreciation		**239,557**	266,871	**12**	14
- gain on disposal		**(801)**	(4,761)	**-**	-
- written off		**903**	865	**-**	-
Right-of-use:					
- depreciation		**163,742**	188,422	**-**	-
- impairment		**-**	5,305	**-**	-
- gain on termination		**(3)**	(18)	**-**	-
Share-based payments	7	**11,405**	366	**194**	6
Share of post tax results from investments accounted for using the equity method		**(93)**	125	**-**	-
Software:					
- amortisation		**127,411**	131,746	**-**	-
- impairment		**-**	2,054	**-**	-
- gain on disposal		**(9)**	(853)	**-**	-
Unrealised foreign exchange losses/(gains), net		**13,388**	(70,458)	**(25,545)**	(54,317)
Write back of bad debts		**(15,889)**	(12,511)	**-**	-

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM'000	RM'000	RM'000	RM'000
Cash Flows From Operating Activities (Cont'd.)					
Operating profit/(loss) before changes in working capital		1,646,643	1,833,255	(26,430)	(11,956)
Changes in working capital:					
Inventories		(7,924)	(25)	-	-
Receivables and prepayments		(56,653)	1,525	6,906	11,418
Payables		(156,244)	11,682	8,117	436
Cash from operations:		1,425,822	1,846,437	(11,407)	(102)
Dividend received		-	-	515,386	463,890
Dividend received – unit trusts		5,228	3,674	328	529
Interest received		1,476	4,293	49	265
(Tax paid)/tax refund		(147,935)	(171,543)	(25)	93
Net cash generated from operating activities		1,284,591	1,682,861	504,331	464,675
Cash Flows From Investing Activities					
Financial assets:					
- net disposal/(purchase) of unit trusts		286,687	(181,812)	(5,954)	79,056
Intangible assets:					
- purchase of software		(175,079)	(102,204)	-	-
- proceeds from disposal of software		9	853	-	-
- acquisition of film library and programme rights		(317,850)	(261,876)	-	-
Interest received on:					
- advances to subsidiaries		-	-	812	2,413
Repayment of capital by a subsidiary	15	-	-	17,000	-
Property, plant and equipment:					
- purchase		(100,900)	(36,544)	(5)	(11)
- proceeds from disposal		865	5,059	-	-
Repayment from subsidiaries		-	-	3,430	9,050
Withdrawal of fixed deposits with maturity of more than 3 months		-	42,500	-	-
Net cash (used in)/generated from investing activities		(306,268)	(534,024)	15,283	90,508

The accompanying notes on pages 189 to 292 form part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 January 2022

		Group		Company	
	Note	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Cash Flows From Financing Activities					
Dividends paid	12	(443,233)	(286,799)	(443,233)	(286,799)
Drawdown of borrowings		-	300,000	-	-
Interest paid		(86,127)	(115,117)	(1,693)	(12,492)
Payment for set-top boxes		(162,766)	(248,853)	-	-
Payment of lease interest		(87,787)	(84,926)	-	-
Repayment of borrowings		(89,718)	(561,936)	(74,718)	(261,936)
Repayment of lease liabilities		(207,873)	(181,027)	-	-
Net cash used in financing activities		(1,077,504)	(1,178,658)	(519,644)	(561,227)
Net decrease in cash and cash equivalents		(99,181)	(29,821)	(30)	(6,044)
Effects of foreign exchange rate changes		(527)	(842)	-	-
Cash and cash equivalents at beginning of the financial year		264,932	295,595	99	6,143
Cash and cash equivalents at end of the financial year	23	165,224	264,932	69	99

The principal non-cash transactions are as disclosed in Note 34.

The accompanying notes on pages 189 to 292 form part of these financial statements.

Notes to the Financial Statements

31 January 2022

1 General Information

The principal activity of the Company is investment holding. The Group is primarily engaged in the provision of television service; radio services; film library licensing; content creation, aggregation and distribution; talent management; multimedia interactive services; digital media and home shopping. The principal activities of the subsidiaries are as disclosed in Note 15 to the financial statements.

There were no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The Company and its subsidiaries are collectively referred to as the Group.

The Company is incorporated and domiciled in Malaysia and is listed and quoted on the Official List of the Main Market of Bursa Malaysia Securities Berhad.

The address of the registered office and principal place of business of the Company is as follows:

All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
Bukit Jalil, 57000, Kuala Lumpur

2 Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks, including foreign currency exchange risk, interest rate risk, credit risk, liquidity and cash flow risk, price risk and capital risk. The Group's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group.

The Group uses derivative financial instruments such as forward foreign currency exchange contracts and a mixture of fixed and floating interest rate instruments to hedge certain exposures.

(a) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk as a result of the foreign currency transactions entered into by the Group in currencies other than its functional currency. Forward foreign currency exchange contracts and foreign currency options are used to limit exposure to currency fluctuations on foreign currency payables and other financial liabilities and on cash flows generated from anticipated transactions denominated in foreign currencies. Cross-currency interest rate swaps are used to limit exposure to currency fluctuations on borrowings and other financial liabilities.

(b) Interest rate risk

The Group's interest rate exposure arises principally from the Group's other financial liabilities and borrowings. The interest rate risk is managed through the use of fixed and floating interest rate instruments.

(c) Credit risk

The Group has no significant concentrations of credit risk. Customer credit risk exposure is managed with a combination of credit limits and arrears monitoring procedures. Deposits of cash are placed with financial institutions with strong credit ratings and investment in unit trusts are made only in cash/money market and fixed income i.e. very liquid funds.

2 Financial Risk Management Objectives and Policies (Cont'd.)

(d) Liquidity and cash flow risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's treasury aims to maintain flexibility in funding by keeping committed credit facilities available and if necessary, obtain additional debt and equity funding.

(e) Price risk

The Group is exposed to price risk resulting from investment in unit trusts classified as fair value through profit or loss on the balance sheet. To manage its price risk arising from investment in unit trusts, the Group diversifies its portfolio in various financial institutions. The Group is not exposed to commodity price risk.

(f) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group and Company will balance their overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the repayment of existing borrowings.

(g) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Estimated discounted cash flows are used to determine the fair value of financial instruments. The fair value of forward foreign exchange contracts and foreign currency options are determined using quoted forward exchange rates at the balance sheet date. The fair values of cross-currency interest rate swaps and interest rate swaps are calculated using observable market interest rate and yield curves with estimated future cash flows being discounted to present value. The fair value of non-current other investments is determined by reference to recent sales price of a comparable transaction with a third party.

Further details on financial risks are disclosed in Note 37.

3 Summary of Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A Basis of preparation

The financial statements of the Group and Company have been prepared under the historical cost convention.

The financial statements of the Group and Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ('000), unless otherwise indicated.

3 Summary of Significant Accounting Policies (Cont'd.)

A Basis of preparation (Cont'd.)

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year. It also requires Directors to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

The COVID-19 pandemic continues to disrupt business environments, dismantle global supply chains including financial markets. Domestically, the acceleration of the national vaccination programme to curb the spread of COVID-19 has enabled the gradual easing of movement and interstate travel restrictions starting October 2021. This resulted in improved advertising spends across TV, Radio and Digital during the last quarter of the financial year.

(a) Standards, amendments to published standards and interpretations that are effective

The Group and Company have applied the following amendments for the first time for the financial year beginning on 1 February 2021:

- Covid-19-Related Rent Concessions (Amendments to MFRS 16)
- Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

  The Group has floating rate other financial liabilities which are based on the Kuala Lumpur Interbank Offered Rate (KLIBOR). Discussions on the change in the reform and replacement of benchmark interest rates with the financial institutions are on-going. The impact of the change in reference interest rates is not expected to be material to the Group's financial statements.

(b) Standards, amendments to published standards and interpretations to existing standards that have been issued but not yet effective

A number of new standards, amendments to published standards and interpretations are effective for financial year beginning on/after 1 February 2022. None of these is expected to have significant impact on the financial statements of the Group and Company, except the following set out below:

(i) Financial years beginning on/after 1 February 2022

- Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"
- Reference to the Conceptual Framework (Amendments to MFRS 3)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Covid-19 Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

3 Summary of Significant Accounting Policies (Cont'd.)

A Basis of preparation (Cont'd.)

(b) Standards, amendments to published standards and interpretations to existing standards that have been issued but not yet effective (Cont'd.)

(ii) Effective date yet to be determined by Malaysian Accounting Standards Board

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

The adoption of the above applicable standards, amendments to published standards and interpretations to existing standards are not expected to have a material impact on the financial statements of the Group and Company.

There are no other standards, amendments to published standards and interpretations to existing standards that are not effective that would be expected to have a material impact on the Group and Company.

B Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

Under the acquisition method of accounting, as adopted on acquisition of commonly controlled companies, the cost of an acquisition is measured as the fair value of the assets acquired and liabilities incurred or assumed at the date of exchange. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and any gains or losses arising from such re-measurement are recognised in the income statement. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of the non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

B Consolidation (Cont'd.)

(b) Non-controlling interests

Non-controlling interests are measured at their share of the post-acquisition fair values of the identifiable assets and liabilities of the invested entities. Total comprehensive income of subsidiaries is attributable to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence over their operating and financial policies, but over which it does not have control.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of accumulated impairment) on acquisition. Under this method, the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred legal or constructive obligations or made payment on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. An impairment loss is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account its associate because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

B Consolidation (Cont'd.)

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment loss is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3 Summary of Significant Accounting Policies (Cont'd.)

C Property, plant and equipment

Property, plant and equipment are stated at cost (inclusive of sales and services tax), less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis to write off the cost of each asset to the residual value over its estimated useful life. Leased assets capitalised are depreciated over their estimated useful lives or lease period, whichever is shorter.

The estimated useful lives of the assets are as follows:

Buildings	40 years
Satellite transponders	15 years
Equipment, fixtures and fittings	2 - 10 years
Broadcast and transmission equipment	3 - 10 years

Freehold land is not depreciated as it has an unlimited useful life.

Included in broadcast and transmission equipment are set-top boxes and outdoor dish units (collectively called "Pay-TV set-top boxes") used to provide the Astro High Definition Services to Astro subscribers. These Pay-TV set-top boxes remain the property of the Group after installation. The Pay-TV set-top boxes are capitalised and depreciated over their useful economic life of 3 years.

No depreciation is calculated on assets under construction until the assets are completed and are ready for their intended use.

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

D Leases

The Group as a lessee

Leases are recognised as right-of-use ("ROU") assets and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

(a) Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities (refer to (d) below).

(b) ROU assets

ROU assets are initially measured at cost comprising the following:

(i) The amount of the initial measurement of lease liability;
(ii) Any lease payments made at or before the commencement date less any lease incentive received;
(iii) Any initial direct costs; and
(iv) Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities. ROU assets are presented as a separate line item in the balance sheet.

Lease terms are generally negotiated on an individual basis.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

(i) Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
(ii) Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
(iii) Amounts expected to be payable by the Group under residual value guarantees;
(iv) The exercise price of a purchase and extension options if the group is reasonably certain to exercise that option; and
(v) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

3 Summary of Significant Accounting Policies (Cont'd.)

D Leases (Cont'd.)

The Group as a lessee (Cont'd.)

(c) Lease liabilities (Cont'd.)

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and condition.

Lease payments are allocated between principal and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents the lease liabilities as part of borrowings in the balance sheet. Interest expense on the lease liability is presented within the finance cost in the income statement.

(d) Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

(e) Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in income statement.

E Intangible assets

(a) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred of an acquisition of a subsidiary/associate/joint venture, the amount of any non-controlling interest in the subsidiary and the acquisition-date fair value of any previous equity interest in the subsidiary/associate/joint venture over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed of the acquired subsidiary/associate/joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of investments accounted for using the equity method is included in the investments. Goodwill is not amortised, but is subject to an annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is recognised immediately as an expense and is not subsequently reversed. The calculation of the gains and losses on the disposal takes into account the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3 Summary of Significant Accounting Policies (Cont'd.)

E Intangible assets (Cont'd.)

(b) Computer software

Costs that are directly associated with identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software costs recognised as assets are amortised using the straight-line method over their estimated useful economic lives of 3 – 4 years. Amortisation is included in cost of sales, administrative expenses and marketing and distribution costs as appropriate.

(c) Software development

No amortisation is calculated on software development until the software is completed and is ready for its intended use.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

At each balance sheet date, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

(d) Brands

Brands acquired in a business combination relating to the radio business are recognised at fair value at the acquisition date. The brands have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises.

The useful lives of the brands are estimated to be indefinite based on a strong position in the market and the clear precedence of similar radio companies which have adopted an indefinite life for the radio brands. Management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(e) Film library and programme rights

The film library comprises acquired films and films produced for the Group with the primary intention to exploit the library through release and licensing of such films as part of the Group's long-term operations. The film library is stated at cost less accumulated amortisation.

Amortisation of film library is on an individual film basis based on the proportion of the actual revenue earned during the financial year over the estimated total revenue expected to be earned over the revenue period, not exceeding three years, commencing from the date when revenue is first generated. Estimated ultimate revenue expected to be earned is reviewed periodically and additional impairment losses are recognised if appropriate. Amortisation is included in cost of sales.

3 Summary of Significant Accounting Policies (Cont'd.)

E Intangible assets (Cont'd.)

(e) Film library and programme rights (Cont'd.)

The cost of film under production comprises expenditure incurred in the production of films and is stated at cost. The amortisation of the cost incurred for the production in progress will commence in the period that the motion pictures are screened in the cinemas.

The programme rights comprise rights licensed from third parties and programmes produced for the Group and production in progress with the primary intention to broadcast in the normal course of the Group's operating cycle. The rights are stated at cost less accumulated amortisation.

The Group amortises programme rights based on an accelerated basis over the licence period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received. Amortisation is included in cost of sales. The amortisation period is not more than two years.

The cost of programme rights for sports are amortised on a straight-line basis over a season or annually, depending on the expected consumption of the rights. Live and one-off events are fully amortised on the date of first transmission.

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

(f) Event licence rights

Events licence rights are stated at cost less accumulated amortisation and any impairment losses. These rights are amortised over the remaining term of the rights agreements and are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(g) Spectrums

Spectrums relating to the radio business are recognised at cost at the acquisition date. The spectrums have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises.

The useful lives of the spectrums are estimated to be indefinite as management intends to utilise the spectrums to broadcast and generate net cash inflows for the Group indefinitely. Also, the costs associated with the renewal process are insignificant to the future economic value of the business.

(h) Intellectual properties

Intellectual properties relating to the publication businesses are recognised at cost at the acquisition date. The intellectual properties have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises.

The useful lives of the intellectual properties are estimated to be indefinite on the basis that there is no foreseeable limit to the period over which the intellectual properties are expected to generate net cash inflows for the Group.

3 Summary of Significant Accounting Policies (Cont'd.)

F Turnaround channel transmission rights

The cost of turnaround channels (programme provider fees), where the Group has immediate transmission rights, is expensed as incurred.

G Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. In respect of other assets, any subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus.

H Inventories

Inventories which principally comprise set-top boxes used in the provision of non-subscription services, merchandise and other materials are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

Costs of purchased inventory (inclusive sales and services tax) are determined after deducting rebates and discounts.

Cost is determined based on the weighted average cost method. Where appropriate, allowance is made for obsolete or slow-moving inventories based on management's analysis of inventory levels and future sales forecasts.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

I Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is capitalised as prepayment until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period for the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in income statement within finance costs.

3 Summary of Significant Accounting Policies (Cont'd.)

J Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

K Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave, bonuses, and non-monetary benefits are accrued in the financial period in which the associated services are rendered by employees of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(b) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly administered pension plans on a mandatory, contractual or voluntary basis, that are charged to income statement in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. The regular contributions are accounted for on the accruals basis.

3 Summary of Significant Accounting Policies (Cont'd.)

K Employee benefits (Cont'd.)

(c) Termination benefits/separation scheme

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of MFRS 137 Provision, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(d) Share-based payment transactions

The Group and Company operate an equity settled share-based compensation plan under which the Group and Company receive services from employees as consideration for equity instruments of the Company. The fair value of the employee services received in exchange for the grant of the share awards is recognised as an expense with a corresponding increase to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards granted, excluding the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Company revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, is recognised in the income statement, with a corresponding adjustment to share scheme reserve in equity.

When the share grants are vested, the Company issues new shares. When share grants lapse, the share scheme reserve is transferred to retained earnings.

The fair value of the share awards is measured using the Monte Carlo Simulation Model. Measurement inputs include share price on the measurement date, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), expected dividends, and the risk-free interest rate (based on Malaysian Government Securities yield).

(e) Gratuity payments

Gratuity payments to employees are recognised when the eligibility criteria have been met and are paid when the eligible employees retire.

3 Summary of Significant Accounting Policies (Cont'd.)

L Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RM, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into RM using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

Goodwill and fair value adjustments arising from the acquisitions of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

M Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand, cash at bank and deposits with banks that have maturity periods of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

N Contingent liabilities and assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstances where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group discloses the existence of contingent assets where inflows of economic benefits are probable, but not virtually certain.

3 Summary of Significant Accounting Policies (Cont'd.)

O Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

P Share capital

(a) Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

(b) Share issuance costs

Incremental external costs directly attributable to the issuance of new shares are deducted against equity.

(c) Dividends

Dividends on ordinary shares are recognised as liabilities when declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period, other than final dividends which are recognised when approved by the members at the Annual General Meeting.

Q Revenue recognition

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customers. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Performance obligations by type of good or service are as follows:

(i) Subscription

The Group provides subscription-based television services to customers. Pay-TV set-top boxes are not sold as ownership of these boxes remain with the Group, as disclosed in Note 3(C). Subscription revenue is recognised over the period in which the services are rendered. The Group's obligation to provide service to a customer for which the Group has received consideration in advance from customer is presented as contract liabilities.

3 Summary of Significant Accounting Policies

Q Revenue recognition (Cont'd.)

Performance obligations by type of good or service are as follows: (Cont'd.)

(ii) Advertising airtime sales and digital advertising sales

The Group provides advertising services over multiple platforms - TV, Radio and Digital. Advertising revenue for TV and Radio is recognised over the period in which the advertisement is broadcast or published. Digital advertising revenue is recognised over the period in which fulfilment in accordance with the contract with customer is completed.

Certain advertising revenues are generated in barter transactions in exchange for goods or services, delivered or provided by the advertisers. Such revenues are measured at the estimated fair market value of the goods or services received. The fair market value of the goods received is recorded as an asset when they qualify for assets recognition or is otherwise expensed to income statement. Services received in exchange are expensed to income statement over the service period fulfilled by advertisers.

(iii) Non-subscription based set-top boxes and prepaid subscription revenue

The Group sells non-subscription based set-top boxes with pre-determined channels at a one-time fee. Customers can benefit from the usage of the non-subscription set-top boxes by viewing the channels transmitted by the Group over the life of the set-top boxes. The revenue and cost attributable to the sale of non-subscription based set-top boxes are recognised over an estimated period of 12 months.

The Group offers customers of non-subscription based set-top boxes the ability to purchase channels that are not pre-determined in the set-top boxes via prepaid vouchers. Prepaid subscription revenue is recognised upon utilisation of prepaid vouchers by the customers or upon expiry, whichever is earlier. Unutilised credits of prepaid vouchers that have been deferred are presented as contract liabilities.

(iv) Provision of programme broadcast rights

Revenue from provision of programme broadcast rights consists of provision of film library, programme rights and theatrical sales. Provision of film library and programme rights is recognised at a point in time when the rights are made available to the licensee. Theatrical sales of motion pictures are recognised at a point in time when tickets for the motion pictures are sold in cinemas.

(v) Production service revenue

The Group provides production services, encompassing everything from pre-production, production to post-production works, of which rights of content produced are held by customers. Production service revenue is recognised over the period in which the services are rendered.

(vi) Licensing income

Licensing income is recognised over the contractual period in which the content or channel is being provided.

3 Summary of Significant Accounting Policies (Cont'd.)

Q Revenue recognition (Cont'd.)

Performance obligations by type of good or service are as follows: (Cont'd.)

(vii) Interactive services

Fees from the development of multimedia and interactive applications (interactive services) are recognised over the contractual period in which the development takes place. Fees from the right to access multimedia and interactive applications are recognised over the period in which the services are provided.

(viii) Sales of merchandise

The Group operates a home shopping business through various platforms including but not limited to TV, internet/online shopping and mobile shopping. Revenue from the sales of merchandise is recognised when the Group sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the product and takes delivery. It is the Group's policy to sell its products to the end customer with a right of return within 10 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from other sources are recognised as follows:

(i) Dividend income from subsidiaries is recognised when the right to receive payment is established. Dividend income from financial assets at fair value through profit or loss ("FVTPL") is recognised as part of net gains or net losses on these financial instruments.

(ii) Interest income is recognised using the effective interest method.

R Financial instruments

(a) Financial instruments recognised on the balance sheet

Financial instruments carried on the balance sheet include cash and bank balances, deposits, receivables, payables, borrowings and other investments. The particular recognition method adopted for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy statements associated with each item.

(b) Fair value estimation for disclosure purposes

In assessing the fair value of financial instruments, the Group makes certain assumptions that are based on market conditions existing at each balance sheet date and applies the discounted cash flow method to discount the future cash flows to determine the fair value of the financial instruments.

The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets

(a) Classification

The Group and the Company classify financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The Group and the Company reclassify debt investments when and only when their business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and the Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify debt instruments:

(a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in respective income statement lines together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(c) Measurement (Cont'd.)

Debt instruments (Cont'd.)

(b) Fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in respective income statement lines. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in respective income statement lines and impairment expenses are presented as a separate line item in the income statement.

(c) FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group and the Company may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. Fair value changes are recognised in income statement and presented net within respective income statement lines in the period in which it arises.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in income statement as revenue or other income when the Group's and the Company's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in respective income statement lines in the income statement as applicable.

(d) Impairment

(i) Impairment for debt instruments

The Group and the Company assess on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group and the Company have six types of financial instruments that are subject to the ECL model:

- Trade receivables
- Advances to subsidiaries and amounts due from subsidiaries
- Contract assets
- Other receivables
- Amounts due from related parties
- Amount due from associate

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

(i) Impairment for debt instruments (Cont'd.)

While deposits, cash and bank balances are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

ECL represents a probability-weighted estimate of the difference between the present value of cash flows according to contract and the present value of cash flows the Group and the Company expect to receive over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(a) Simplified approach for trade receivables, contract assets, amounts due from related parties and amount due from associate

The Group and the Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, contract assets, amounts due from related parties and amount due from associate.

Note 37(a) sets out the measurement details of ECL.

(b) General 3-stage approach for other receivables and advances to subsidiaries

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Note 37(a) sets out the measurement details of ECL.

(ii) Significant increase in credit risk

The Group and the Company consider the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

(ii) Significant increase in credit risk (Cont'd.)

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

(iii) Definition of default and credit-impaired financial assets

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired when it meets one or more of the following criteria:

<u>Quantitative criteria</u>:

The Group and the Company define a financial instrument as default, when the counterparty fails to make contractual payment within the credit term.

<u>Qualitative criteria</u>:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

(iv) Groupings of instruments for ECL measured on a collective basis

(a) Collective assessment

To measure ECL, trade receivables arising from television services and advertising services have been grouped respectively based on shared credit risk characteristics and the days past due.

(b) Individual assessment

Trade receivables and contract assets which are in default or credit-impaired are assessed individually.

Advances to subsidiaries in the Company's separate financial statements are assessed on an individual basis for ECL measurement, as credit risk information is obtained and monitored based on each advance made.

(v) Write-off

(a) Trade receivables, contract assets, amounts due from related parties and amount due from associate

Trade receivables, contract assets, amounts due from related parties and amount due from associate are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and the Company, and a failure to make contractual payments for a period of greater than 365 days past due.

Impairment losses on trade receivables, contract assets, amounts due from related parties and amount due from associate are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(b) Other receivables, advances to subsidiaries and amounts due from subsidiaries

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and the Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

3 Summary of Significant Accounting Policies (Cont'd.)

T Financial liabilities

Financial liabilities within the scope of MFRS 9 are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, derivatives are measured at fair value at the end of the reporting period. Other financial liabilities (except for financial guarantees) are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the income statement. Net gains or losses on derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

U Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for at fair value through profit or loss. Changes in the fair value are recognised immediately in income statement.

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of various derivative instruments used for hedging purposes are disclosed in the financial statements. Movements on the hedging reserve in shareholders' equity are shown in the Statement of Changes in Equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

3 Summary of Significant Accounting Policies (Cont'd.)

U Derivative financial instruments and hedging activities (Cont'd.)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

MFRS 9 introduces the concept of 'cost of hedging' which is seen as cost of achieving the risk mitigation inherent in the hedge. The changes in these 'cost of hedging' are initially recognised within OCI as a hedging reserve in equity. Subsequently, these 'cost of hedging' is removed from equity and recognised in income statement.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instruments. Since the adoption of MFRS 9, gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in OCI and accumulated in cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised in OCI and accumulated in costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Since adoption of MFRS 9, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in OCI and accumulated in cash flow hedge reserve within equity. The changes in the forward element of the contract that relate to the hedged item ('aligned forward element') is recognised in OCI and accumulated in costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

V Earnings per ordinary share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for own shares held for the effects of all dilutive potential ordinary shares, which comprise share awards granted to employees.

3 Summary of Significant Accounting Policies (Cont'd.)

W Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

X Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group and Company. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value. Cash flows are included in the statements of cash flows on a gross basis.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. See accounting policy Note 3S(d) on impairment of financial assets.

Y Trade and other payables

Trade payables represent liabilities for goods or services provided to the Group and Company prior to the end of financial year which are unpaid. Trade payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value. Cash flows are included in the statements of cash flows on a gross basis.

Trade payables are subsequently measured at amortised cost using the effective interest method.

Z Non-current assets held for sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

3 Summary of Significant Accounting Policies (Cont'd.)

AA Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

AB Advances to subsidiaries

Advances to subsidiaries are recognised initially at fair value. If there is any difference between cash disbursed and fair value on initial recognition, the difference would be accounted as additional investment in the subsidiary as it reflects the substance of the transaction.

Advances to subsidiaries are subsequently measured at amortised cost using the effective interest method, less loss allowance. Details on the Company's impairment policies of advances to subsidiaries are provided in Note 3S(d).

AC Contract assets and liabilities

Contract asset is the satisfied obligation by the Group for which billings have not been raised.

Contract liability is the unsatisfied obligation by the Group to transfer goods or service to customer for which the Group has received the consideration in advance or has billed the customers. Contract liabilities include deferred income where the Group has billed or collected before the services are provided to customers.

AD Contract cost assets

The Group capitalises sales commissions and non-subscription based set-top boxes as costs to obtain a contract as these are incremental costs that would not have been incurred by the Group if the respective contracts had not been obtained. The Group expects to recover these costs over the service period.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relates to.

Amortisation of contract cost assets incurred to obtain or fulfil a contract is presented within the income statement.

An impairment loss is recognised to income statement to the extent that the carrying amount of the contract cost asset recognised exceeds the remaining amount of consideration that the Group expects to receive for the specific contract that the cost relates to less additional costs required to complete the specific contract.

4 Critical Accounting Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are outlined below.

(a) Programme rights

The Group amortises programme rights over the licence period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received as disclosed in Note 3E(e). The estimated benefits to be received are based on management's estimates of the consumption pattern and period a programme will be broadcast. In the prior financial year, the change in programme rights amortisation resulted in an accelerated amortisation of RM25.8 millon.

(b) Impairment test for goodwill, brands, spectrum and intellectual properties

Goodwill, brands, spectrum and intellectual properties which are indefinite life intangible assets, are allocated to the Group's cash-generating units ("CGUs") identified according to operating segment. The CGUs that have been allocated goodwill, brands, spectrum and intellectual properties are disclosed in Note 20 to the financial statements.

The recoverable amount of the CGUs was determined based on a value in use basis and no impairment was identified during the financial year.

The recoverable amount reflects historical results for the related CGUs taking into consideration market forecast and strategic plans of the CGUs. The cash flows projections are based on the Board approved budget for the next financial year and the strategic plan covering a three year period, after which a long term growth rate of the respective segments has been applied. Management has considered external information in completing the budget and strategic plan, including forecast economic indicators for the Malaysian market as well as the competitive landscape and potential changes in technology.

Further details of the carrying value, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 20.

(c) Investment in subsidiaries

The Company assesses the impairment of its investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of investments in subsidiaries were determined based on discounted cash flows taking into account financing and tax cash flows of subsidiaries which are available for distribution as dividends and no impairment was identified during the financial year.

Management has considered external information in completing the budget and strategic plan, including forecast economic indicators for the Malaysian market as well as the competitive landscape and potential changes in technology to determine the discounted cash flows.

(d) Measurement of ECL allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward-looking estimates at the end of reporting period. Details of the key assumptions and inputs used are disclosed in Note 37(a).

4 Critical Accounting Estimates and Judgements (Cont'd.)

(e) Extension and termination options of leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. Refer to Note 14 for details about the Group's ROU assets.

(f) Income taxes

Significant estimates is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the final tax determination is uncertain at the reporting date.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(g) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

5 Revenue and contract assets/(liabilities)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue from contract with customers (Note (a))	4,161,968	4,355,469	4,026	4,750
Revenue from other sources:				
- Dividend income from subsidiaries	-	-	345,386	447,912
- Rental income	13,512	4,199	-	-
	4,175,480	4,359,668	349,412	452,662

(a) Disaggregation of the Group's revenue from contracts from customers

Financial year ended 31 January 2022

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Total RM'000
Major goods and services					
Television services:					
- Subscription	3,061,189	-	-	-	3,061,189
- Prepaid subscription	53,159	-	-	-	53,159
- Non-subscription based set-top boxes	35,694	-	-	-	35,694
- Others*	49,917	-	-	-	49,917
Advertising airtime sales:					
- barter	64	1,188	-	-	1,252
- non-barter	250,806	149,743	-	-	400,549
Digital advertising:					
- barter	-	285	-	-	285
- non-barter	33,790	13,149	-	-	46,939
Sales of merchandise	232	30	377,548	-	377,810
Programme and channel sales:					
- Provision of programme broadcast rights	44,704	-	-	-	44,704
- Production service revenue	18,108	81	893	-	19,082
- Licensing income	36,135	-	-	-	36,135
Others	32,334	33	2,778	108	35,253
	3,616,132	164,509	381,219	108	4,161,968
Timing of revenue recognition					
At a point in time	62,037	30	377,548	-	439,615
Over time	3,554,095	164,479	3,671	108	3,722,353
	3,616,132	164,509	381,219	108	4,161,968

5 Revenue and contract assets/(liabilities) (Cont'd.)

(a) Disaggregation of the Group's revenue from contracts from customers (Cont'd.)

Financial year ended 31 January 2021

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Total RM'000
Major goods and services					
Television services:					
- Subscription	3,247,136	-	-	-	3,247,136
- Prepaid subscription	43,707	-	-	-	43,707
- Non-subscription based set-top boxes	44,417	-	-	-	44,417
- Others*	48,503	-	-	-	48,503
Advertising airtime sales:					
- barter	1,537	1,182	-	-	2,719
- non-barter	239,580	144,064	-	-	383,644
Digital advertising:					
- barter	-	327	-	-	327
- non-barter	25,900	14,898	-	-	40,798
Sales of merchandise	552	-	457,530	-	458,082
Programme and channel sales:					
- Provision of programme broadcast rights	14,792	-	-	-	14,792
- Production service revenue	19,616	55	375	-	20,046
- Licensing income	23,632	-	-	-	23,632
Others	24,312	31	3,305	18	27,666
	3,733,684	160,557	461,210	18	4,355,469
Timing of revenue recognition					
At a point in time	35,199	-	457,530	-	492,729
Over time	3,698,485	160,557	3,680	18	3,862,740
	3,733,684	160,557	461,210	18	4,355,469

Revenue from contract with customers of the Company comprise management fees, recognised over time.

* *Comprise interactive services, set up fees revenue, activation fee and technical service fee.*

5 Revenue and contract assets/(liabilities) (Cont'd.)

(b) Assets and liabilities related to contracts with customers:

The Group has recognised the following assets and liabilities related to contracts with customers:

Contract assets

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	11,558	8,557
Transfer to receivables	(11,558)	(8,557)
Additions due to revenue recognised during the financial year	16,953	11,558
At end of financial year	16,953	11,558

Contract assets represent completed performance obligation in relation to television services and programme and channel sales for which billings have not been raised.

Contract liabilities

	Group	
	2022 RM'000	2021 RM'000
At beginning of financial year	179,633	174,248
Increases due to cash received	178,195	203,682
Revenue recognised in income statement during the financial year	(197,752)	(198,297)
At end of financial year	160,076	179,633

Contract liabilities mainly comprise subscription fees billed prior to services being provided and allocation of non-subscription based set-top boxes revenue over the period.

Contract liabilities represent the aggregate amount of the transaction price allocated to the remaining performance obligation and the Group will recognise this revenue as and when service is provided, which is expected to occur over the next 1 to 12 months.

6 Profit Before Tax

(a) The following items have been expensed off in arriving at profit before tax (excluding finance costs and finance income):

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Amortisation:				
- film library and programme rights	295,626	309,791	-	-
- event licence rights	114	114	-	-
- contract costs assets	30,132	39,976	-	-
- software	127,411	131,746	-	-
Auditors' remuneration:				
- audit	1,739	1,672	510	510
- under provision of audit fees	-	19	-	-
- audit related services (including quarterly reviews)	658	688	600	615
- other services*	465	785	-	-
Set-top boxes related costs	36,315	40,193	-	-
Corporate management costs	-	-	3,800	4,123
Corporate responsibility programme costs	1,580	1,345	-	-
Depreciation:				
- property, plant and equipment	239,557	266,871	12	14
- right-of-use	163,742	188,422	-	-
Fair value loss on derivatives recycled to income statement arising from foreign exchange risk	15,786	-	-	-
Impairment:				
- film library and programme rights	-	9,319	-	-
- software	-	2,054	-	-
- receivables	25,005	35,238	-	-
- right-of-use	-	5,305	-	-
Insurance	2,970	2,973	-	-
Inventories written off	1,105	285	-	-
Maintenance expenses	92,901	95,767	149	174
Marketing and market research expenses	84,937	57,443	310	270
Professional, consultancy and other related expenses	119,661	128,661	729	729
Programme provider fees	870,317	827,003	-	-
Property, plant and equipment written off	903	865	-	-
Realised foreign exchange losses (net)	-	3,683	123	242

6 Profit Before Tax (Cont'd.)

(a) The following items have been expensed off in arriving at profit before tax (excluding finance costs and finance income): (Cont'd.)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Rental:				
- buildings	192	1,103	266	253
- equipment	7,325	8,228	43	38
- storage	350	414	3	4
Staff costs (Note 7)	546,796	536,590	6,181	6,304
Selling and distribution expenses**	118,194	136,090	-	-
Unrealised foreign exchange losses (net)	2,708	-	1	1

Included in cost of sales are programme provider fees, set-top boxes related costs, staff costs, amortisation of film library and programme rights, attributable portion of depreciation of property, plant and equipment and other direct expenses.

(b) The following amounts have been credited in arriving at profit before tax (excluding finance costs and finance income):

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Gain on disposal of property, plant and equipment	(801)	(4,761)	-	-
Gain on disposal of software	(9)	(853)	-	-
Gain on termination of right-of-use	(3)	(18)	-	-
Realised foreign exchange gains (net)	(7,778)	-	-	-
Unrealised foreign exchange gains (net)	-	(2,374)	-	-
Write back of bad debts	(15,889)	(12,511)	-	-
Fair value gain on derivatives recycled to income statement arising from foreign exchange risk	-	(8,094)	-	-

* *Fees for other services were incurred in connection with performance of agreed upon procedures, regulatory compliance reporting, tax and advisory services paid or payable to PwC Malaysia, auditors of the Group and Company, member firms of PwC Malaysia and member firms of PwC International Limited.*

** *Included in selling and distribution expenses are mainly sales incentive and warehousing and distribution costs.*

7 Staff Costs (including Directors' salaries and other short-term employees' benefits)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Wages and salaries	**426,216**	438,171	**5,010**	5,274
Employee benefits-in-kind	**23,480**	25,453	**176**	180
Social security costs	**3,859**	3,973	**24**	24
Defined contribution plans	**62,329**	64,070	**749**	791
Staff welfare and allowances	**3,856**	3,003	**28**	29
Share-based payments (Note (a))	**11,405**	366	**194**	6
Separation scheme*	**15,651**	1,554	**-**	-
	546,796	536,590	**6,181**	6,304

Directors fees, meeting allowances, estimated money value of benefits-in-kind paid to non-executive directors is disclosed in Note 8 to the financial statements.

The Group and Company contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group and Company have no further payment obligations.

* *Represents the charge in relation to the Employee Separation Scheme accepted by certain employees within the Group.*

(a) Share-based payments

The Company established the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"), which came into effect on 21 August 2020 and in force for a period of ten years. An eligible employee of the Company and its subsidiaries (excluding dormant subsidiaries) who accepts an offer under the LTIP ("Grantee") shall pay a sum of RM1.00 as non-refundable consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the LTIP, the Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the share awards which may comprise restricted share units ("RSUs") and/or performance share units ("PSUs"), on the scheduled vesting dates without further payment, subject to meeting the vesting conditions which comprise the performance targets stipulated by the Nomination, Remuneration and Corporate Governance Committee ("NRCGC") of the Company.

RSU

On 11 December 2020 and 16 April 2021, the Company granted share awards in respect of 800,000 and 1,020,000 new ordinary shares respectively to the eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries) as part of the RSU award under the LTIP.

Key features of the RSU are as follows:

- The RSU granted will vest upon the fulfilment of predetermined vesting conditions including the company and individual performance targets, subject to the discretion of the NRCGC.

- Upon vesting, the Grantees shall receive new ordinary shares in the Company to be issued, on the scheduled vesting dates without further payment.

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU (Cont'd.)

Details of the balance of RSU granted:

Grant date	Vesting Date	Group 2022 Share grants '000	 2021 Share grants '000
11 December 2020 ("RSU 1")	31 July 2023	700	800
16 April 2021 ("RSU 2")	31 July 2024	880	-

The movement in the number of RSU is as follows:

Financial year ended 31 January 2022

	Group RSU 2 '000	 RSU 1 '000
At 1 February	-	800
Granted	1,020	-
Forfeited	(140)	(100)
At 31 January	880	700

Financial year ended 31 January 2021

	Group RSU 1 '000
At 1 February	-
Granted	800
At 31 January	800

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU (Cont'd.)

The fair value of the RSU was estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

	Group
RSU 1	2022/2021
Fair value at grant date	RM0.782
Share price at grant date	RM0.9481
Expected volatility	41.80%
Expected dividends	6.15%
Risk-free interest rate (based on Malaysian Government Securities yield)	1.99%

	Group
RSU 2	2022
Fair value at grant date	RM0.873
Share price at grant date	RM1.0165
Expected volatility	42.49%
Expected dividends	4.82%
Risk-free interest rate (based on Malaysian Government Securities yield)	2.31%

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the available trading dates of the Company's shares.

PSU

On 11 December 2020 and 16 April 2021, the Company granted share awards in respect of 18,281,900 and 21,688,800 new ordinary shares respectively to the eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries), including 3,458,200 and 3,306,100 new ordinary shares respectively to the Group Chief Executive Officer, pursuant to the PSU Award under the LTIP.

Key features of the PSU are as follows:

- The PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company's performance over a period of three financial years and individual performance rating, subject to the discretion of the NRCGC.

- Upon vesting, the Grantees shall receive new ordinary shares in the Company to be issued, on the scheduled vesting dates without further payment.

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

Details of the balance of PSU granted:

Grant date	Vesting Date	Group 2022 Share grants '000	Group 2021 Share grants '000
11 December 2020 ("PSU 1")	31 July 2023	16,383	18,282
16 April 2021 ("PSU 2")	31 July 2024	19,572	-

Grant date	Vesting Date	Company 2022 Share grants '000	Company 2021 Share grants '000
11 December 2020 ("PSU 1")	31 July 2023	366	366
16 April 2021 ("PSU 2")	31 July 2024	350	-

The movement in the number of PSU is as follows:

Financial year ended 31 January 2022

	Group PSU 2 '000	Group PSU 1 '000
At 1 February	-	18,282
Granted	21,689	-
Forfeited	(2,117)	(1,899)
At 31 January	19,572	16,383

Financial year ended 31 January 2021

	Group PSU 1 '000
At 1 February	-
Granted	18,282
At 31 January	18,282

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

Financial year ended 31 January 2022

	Company	
	PSU 2 '000	PSU 1 '000
At 1 February	-	366
Granted	350	-
At 31 January	350	366

Financial year ended 31 January 2021

	Company
	PSU 1 '000
At 1 February	-
Granted	366
At 31 January	366

The fair value of the PSU awards were estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

PSU 1	Group and Company 2022/2021
Fair value at grant date	RM0.388 – RM0.872
Share price at grant date	RM0.948
Expected volatility	41.80%
Expected dividends	6.15%
Risk-free interest rate (based on Malaysian Government Securities yield)	1.99%

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

The fair value of the PSU awards were estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs (Cont'd):

PSU 2	Group and Company 2022
Fair value at grant date	RM0.347 – RM0.868
Share price at grant date	RM1.0165
Expected volatility	42.49%
Expected dividends	4.82%
Risk-free interest rate (based on Malaysian Government Securities yield)	2.31%

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the available trading dates of the Company's shares.

8 Directors' Remuneration

The aggregate amount of emoluments receivable by Directors during the financial year were as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-Executive Directors				
Fees and meeting allowances	2,835	2,935	2,835	2,935
Estimated money value of benefits-in-kind	23	23	23	23
	2,858	2,958	2,858	2,958
Executive Directors*				
Salaries and bonus	11,980	10,901	-	-
Defined contribution plans	1,532	1,403	-	-
Estimated money value of benefits-in-kind	64	35	-	-
Separation scheme	-	832	-	-
	13,576	13,171	-	-
Total Directors' remuneration	16,434	16,129	2,858	2,958

* *Includes Executive Directors of subsidiary companies to comply with the requirements of Companies Act 2016 (as disclosed in the Directors' Report).*

9 Finance Income and Finance Costs

		Group		Company	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
(a)	**Finance income:**				
	Interest income	5,616	7,187	293	743
	Dividend income – unit trusts	12,909	18,353	1,653	3,699
	Gain/(loss) on disposal of unit trusts	109	(907)	-	94
	Fair value (loss)/gain on unit trusts	(1,424)	(898)	55	6
		17,210	23,735	2,001	4,542
(b)	**Finance costs:**				
	Interest expense:				
	- Bank borrowings	68,932	80,728	282	6,311
	- Lease liabilities	72,445	86,731	-	-
	- Vendor financing	9,603	17,575	-	-
	- Debt service and other finance costs	1,933	20,712	131	897
		152,913	205,746	413	7,208
	Realised foreign exchange losses (net)	2,837	1,611	-	-
	Unrealised foreign exchange losses/(gains) (net)	10,680	(68,084)	(25,544)	(54,318)
	Fair value loss on derivatives recycled to income statement arising from:				
	- Foreign exchange risk	9,950	60,846	25,544	54,318
	- Interest rate risk	4,434	6,819	808	3,631
		180,814	206,938	1,221	10,839

10 Tax Expense

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current tax:				
- Malaysian income tax	**116,614**	166,254	**-**	-
- Foreign tax	**298**	355	**-**	-
- Over accrual in prior year	**(8,155)**	(3,673)	**-**	-
	108,757	162,936	**-**	-
Deferred tax (Note 28):				
- Origination and reversal of temporary differences	**21,330**	2,082	**-**	(86)
	130,087	165,018	**-**	(86)

The reconciliation between tax expense and accounting profit multiplied by the Malaysian corporate tax rate is as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit before tax	**590,714**	692,843	**319,531**	429,638
Tax at the Malaysian corporate tax rate of 24% (2021: 24%)	**141,771**	166,282	**76,687**	103,113
Share of post tax results from investments accounted for using the equity method	**(22)**	30	**-**	-
Expenses not deductible for tax purposes	**13,757**	16,350	**6,646**	5,261
Income not subject to tax	**(4,189)**	(6,107)	**(83,333)**	(108,460)
Effect of tax rates in foreign jurisdictions	**297**	(324)	**-**	-
Effect of change in Malaysia tax rates*	**17,599**	-	**-**	-
Recognition and utilisation of previously unrecognised temporary differences	**(31,165)**	(8,075)	**-**	-
Over accrual in prior year	**(8,155)**	(3,673)	**-**	-
Unrecognised deferred tax assets	**194**	535	**-**	-
Tax expense	**130,087**	165,018	**-**	(86)

* *Effective year of assessment 2022, tax rate for chargeable income of Malaysia resident companies exceeding RM100 million is 33%.*

11 Earnings per Ordinary Share

The calculation of basic earnings per ordinary share for the financial year ended 31 January 2022 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary share for the financial year ended 31 January 2022 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Group	
	2022 RM'000	2021 RM'000
Profit for the year attributable to ordinary shareholders used in the computation of basic/ diluted earnings per share	460,878	539,847

(a) Basic earnings per share

Weighted average number of ordinary shares for basic earnings per share computation:

	Group	
	2022	2021
Weighted average number of ordinary shares for basic earnings per share* ('000)	5,214,507	5,214,507
Basic earnings per ordinary share (RM)	0.09	0.10

(b) Diluted earnings per share

	2022	2021
Weighted average number of ordinary shares for basic earnings per share* ('000)	5,214,507	5,214,507
Adjustment for:		
Grant of share award under the share scheme ('000)	22,631	4,173
Weighted average number of ordinary shares for diluted earnings per share ('000)	5,237,138	5,218,680
Diluted earnings per ordinary share (RM)	0.09	0.10

* *The weighted average number of shares takes into account the weighted average effect of ordinary shares issued during the year.*

12 Dividends

The followings dividends were declared and paid by the Group and the Company:

	2021 RM'000
In respect of the financial year ended 31 January 2020:	
Fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 25 March 2020 and paid on 24 April 2020	78,218
In respect of the financial year ended 31 January 2021:	
First interim single-tier dividend of RM0.01 per share on 5,214,506,700 ordinary shares, declared on 18 June 2020 and paid on 17 July 2020	52,145
Second interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 15 September 2020 and paid on 14 October 2020	78,218
Third interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 3 December 2020 and paid on 30 December 2020	78,218
	208,581
	286,799

	2022 RM'000
In respect of the financial year ended 31 January 2021:	
Fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 25 March 2021 and paid on 23 April 2021	**78,218**
Final single-tier dividend of RM0.025 per share on 5,214,506,700 ordinary shares, approved on 24 June 2021 and paid on 23 July 2021	**130,361**
	208,579
In respect of the financial year ended 31 January 2022:	
First interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 22 June 2021 and paid on 23 July 2021	**78,218**
Second interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 21 September 2021 and paid on 20 October 2021	**78,218**
Third interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares, declared on 9 December 2021 and paid on 7 January 2022	**78,218**
	234,654
	443,233

Subsequent to the financial year, on 31 March 2022, the Directors declared a fourth interim single-tier dividend of RM0.015 per share on 5,214,506,700 ordinary shares in respect of the financial year ended 31 January 2022, amounting to RM78,217,602, which will be payable on 29 April 2022.

The Directors also recommend a final single-tier dividend payment of RM0.0075 per share estimated at RM39,108,800 in respect of the financial year ended 31 January 2022, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid on a date to be determined.

13 Property, Plant and Equipment

Group	[1] Freehold land RM'000	Buildings RM'000	Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Net book value						
At 1 February 2021	10,586	136,119	56,259	386,890	9,005	598,859
Additions	-	-	19,388	177,849[2]	59,099	256,336
Disposals	-	-	(10)	(54)	-	(64)
Transfers between classes	-	85	41	9,221	(9,347)	-
Reclassification from/(to) intangible assets (Note 20)	-	-	-	176	(939)	(763)
Written off	-	-	(100)	(803)	-	(903)
Depreciation charge	-	(6,280)	(19,369)	(213,908)	-	(239,557)
At 31 January 2022	10,586	129,924	56,209	359,371	57,818	613,908
At 31 January 2022						
Cost	10,586	188,203	537,173	4,311,209[3]	57,818	5,104,989
Accumulated depreciation and impairment	-	(58,279)	(480,964)	(3,951,838)	-	(4,491,081)
Net book value	10,586	129,924	56,209	359,371[4]	57,818	613,908

13 Property, Plant and Equipment (Cont'd.)

Group	[1] Freehold land RM'000	Buildings RM'000	Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Net book value						
At 1 February 2020	10,586	142,396	67,237	495,965	4,343	720,527
Additions	-	-	8,557	124,988[2]	12,214	145,759
Disposals	-	-	(6)	(292)	-	(298)
Transfers between classes	-	-	1,974	5,552	(7,526)	-
Reclassification from/(to) intangible assets (Note 20)	-	-	632	1	(26)	607
Written off	-	-	(215)	(650)	-	(865)
Depreciation charge	-	(6,277)	(21,920)	(238,674)	-	(266,871)
At 31 January 2021	10,586	136,119	56,259	386,890	9,005	598,859
At 31 January 2021						
Cost	10,586	188,118	527,555	4,297,423[3]	9,005	5,032,687
Accumulated depreciation and impairment	-	(51,999)	(471,296)	(3,910,533)	-	(4,433,828)
Net book value	10,586	136,119	56,259	386,890[4]	9,005	598,859

[1] *The Selangor State Authority's approval is required for any disposal of the land or pledging of the land as collateral or security for the benefit of third parties.*
[2] *Includes significant non-cash transactions of RM130,340,000 (2021: RM109,215,000) as disclosed in Note 34.*
[3] *Includes fully depreciated Pay-TV set-top boxes of RM2,496,364,000 (2021: RM2,491,964,000) that are still in use.*
[4] *Includes net book value of Pay-TV set-top boxes of RM197,090,000 (2021: RM184,389,000).*

Company	Equipment, fixtures and fittings 2022 RM'000	Equipment, fixtures and fittings 2021 RM'000
Net book value		
At 1 February	18	21
Additions	5	11
Depreciation charge	(12)	(14)
At 31 January	11	18
At 31 January		
Cost	801	796
Accumulated depreciation	(790)	(778)
Net book value	11	18

14 Right-of-use assets

Group	2022 RM'000	2021 RM'000
Carrying amount		
Leasehold land	**31,465**	32,375
Satellite transponders	**892,577**	1,060,753
Office	**12,716**	15,481
Equipment	**10,615**	13,863
Warehouse	**1,378**	3,739
At 31 January	**948,751**	1,126,211
Depreciation charge		
Leasehold land	**910**	1,268
Satellite transponders	**148,610**	171,463
Office	**8,575**	9,689
Equipment	**3,286**	3,641
Warehouse	**2,361**	2,361
At 31 January	**163,742**	188,422
Additions	**73**	2,270
Adjustment due to lease modification^	**(13,661)**	2,193
Impairment losses	**-**	(5,305)
Termination	**(130)**	(906)
Expenses relating to short-term leases	**-**	339
Expenses relating to leases of low value	**4,471**	5,519

^ *Adjustment due to revision in lease term and lease payments. The lease modification during the year is mainly due to the retirement of MEASAT-3 ("M3") satellite as disclosed in Note 38.*

15 Investment in Subsidiaries

	Company	
	2022 RM'000	2021 RM'000
Unquoted shares, at cost	6,978,879	6,995,879
Investment in Redeemable Preference Shares ("RPS")	214,400	214,400
	7,193,279	7,210,279
Less: Impairment of investment in RPS	(982)	(982)
	7,192,297	7,209,297

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Directly held by the Company				
Astro (Brunei) Sdn. Bhd. ("ABSB")	Malaysia	100	100	Investment holding
Astro Digital Sdn. Bhd. ("ADSB")	Malaysia	100	100	Investment holding
Astro Entertainment Sdn. Bhd. ("AESB")	Malaysia	100	100	Investment holding
Astro Group Services Sdn. Bhd. ("AGS")	Malaysia	100	100	Management services
Astro Productions Sdn. Bhd. ("APSB")	Malaysia	100	100	Production and distribution of television programmes and rental of building
Astro Production Services Sdn. Bhd. ("APSSB")	Malaysia	100	100	Production and distribution of television programmes and related services
Astro Shaw Sdn. Bhd. ("ASSB")	Malaysia	100	100	Production and distribution of films
Astro GTS Sdn. Bhd. ("GTS")	Malaysia	100	100	Provision of in-house banking services
MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS")	Malaysia	100	100	Provision of television services
Astro Retail Ventures Sdn.Bhd. ("ARV")	Malaysia	100	100	Investment holding
Tribe Network Asia Pacific Limited (registered as a foreign company in Malaysia) ("Tribe")	Incorporated in Hong Kong and operates business in Malaysia	100	100	Creation, aggregation, distribution and monetisation of content

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	2021 %	Principal activities
Subsidiaries held by MBNS				
Astro Radio Sdn. Bhd. ("ARSB")	Malaysia	100	100	Management of commercial radio broadcasting stations, content and programming provider and provision of multimedia and advertising agency services
Maestra Broadcast Sdn. Bhd. ("MBSB")	Malaysia	100	100	Operation of commercial radio broadcasting stations
MEASAT Digicast Sdn. Bhd. ("MDIG")	Malaysia	100	100	Inactive
MEASAT Radio Communications Sdn. Bhd. ("MRC")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Perfect Excellence Waves Sdn. Bhd. ("PEW")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Radio Lebuhraya Sdn. Bhd. ("RLSB")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Astro Media Solutions Sdn. Bhd. ("AMS")	Malaysia	100	100	Operation of commercial radio broadcasting stations and organising trade related projects, marketing, soliciting, and sale of airtime
Yayasan Astro Kasih ("Yayasan")	Malaysia	-	-	Advancing and benefitting the community
Subsidiary held by ARSB				
DVR Player.Com Sdn. Bhd. ("DVRSB")	Malaysia	100	100	Inactive

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Subsidiaries held by AESB				
Astro Arena Sdn. Bhd. ("AASB")	Malaysia	**100**	100	Inactive
Astro Awani Network Sdn. Bhd. ("AANSB")	Malaysia	**80**	80	Creation, production, acquisition and syndication of news and information-based content and end-to-end channel management for distribution across multiple platforms
Maestro Talent and Management Sdn. Bhd. ("MTAM")	Malaysia	**100**	100	Provision of training and related services
Astro Sports Marketing Sdn. Bhd. ("ASM")	Malaysia	**100**	100	Investment holding
Subsidiaries held by ASSB				
Karya Anggun Sdn. Bhd. ("KASB")	Malaysia	**100**	100	Inactive
Nusantara Retail Sdn. Bhd. ("NRSB")	Malaysia	**100**	100	Inactive
Tayangan Unggul Sdn. Bhd. ("TUSB")	Malaysia	**100**	100	Film production, acquisition, commissioning and distribution as well as the provision of contact centre services
Subsidiaries held by ADSB				
Astro Digital 5 Sdn. Bhd. ("AD5SB")	Malaysia	**100**	100	Development and licensing of multimedia and interactive applications
Rocketfuel Entertainment Sdn. Bhd. ("RFESB")	Malaysia	**100**	100	Talent management, creative services, sound recording, music publishing, film productions and related business, which include subtitling and/or dubbing services
Nu Ideaktiv Sdn. Bhd. ("NISB")	Malaysia	**51**	34	Creation and monetisation of content verticals in Malaysia and the Nusantara region

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2022 %	Group's effective interest 2021 %	Principal activities
Subsidiary held by ASM				
Asia Sports Ventures Pte. Ltd. ("ASV")	Singapore	100	100	Inactive
Subsidiary held by ARV				
Astro GS Shop Sdn. Bhd. ("Go Shop")	Malaysia	60	60	Home shopping business
Subsidiary held by Go Shop				
Astro GS Shop Singapore Pte. Ltd. ("Go Shop Singapore")	Singapore	-	60	Home shopping business

All the subsidiaries are audited by PricewaterhouseCoopers PLT Malaysia, except for Tribe, ASV and Go Shop Singapore which are audited by member firms of PricewaterhouseCoopers International Limited.

The Group's effective equity interest in the subsidiaries, the respective principal activities and countries of incorporation are listed above. Other than Yayasan, which is consolidated in the Group's financial results, the proportion of the Group's voting rights in the subsidiaries held by the Group do not differ from the proportion of ordinary shares held or the Group's effective equity interest in the subsidiaries.

Yayasan is a company limited by guarantee. The Group has de facto control over Yayasan due to control over the source of funding. During the year, subsidiaries of the Company have made donations of RM350,000 (2021: RM1,600,000) to Yayasan for activities advancing and benefitting the community. The subsidiaries intend to continue providing such support to Yayasan.

On 17 February 2021, AESB, a wholly-owned subsidiary of the Company, cancelled 17,000,000 ordinary shares in the share capital of AESB issued to the Company pursuant to a special resolution for the reduction of share capital and the repayment of capital amounting to RM17,000,000 was made in cash to the Company on 7 April 2021.

ADSB, Grup Majalah Karangkraf Sdn Bhd ("GMK") and NISB had on 30 August 2021 entered into a Supplemental Agreement to the Joint Venture Agreement dated 8 February 2018 ("Supplemental JVA"). Pursuant to the Supplemental JVA, the parties have agreed to vary the terms of the joint venture, including inter alia, a reduction in the balance investment commitment of ADSB from RM50,000,000 to RM30,000,000 for a final and unchanged 51% interest in NISB. The Supplemental JVA has been completed and 50,000,000 Class D Non-Voting Ordinary Shares in NISB were allotted and issued to ADSB for a cash consideration of RM30,000,000 on 30 August 2021. Upon completion, the effective equity interest in NISB is 51%.

15 Investment in Subsidiaries (Cont'd.)

As at financial year end, the shares issued by NISB are:

(a) 204 Class A ordinary shares with one vote for each share;

(b) 50,000,000 Class B ordinary shares with (i) two votes for each share (ii) one-time liquidation rights and (iii) one-time dividend entitlement; and

(c) 96,000,000 Class C ordinary shares with (i) one vote for each share (ii) one-time liquidation rights and (iii) one-time dividend entitlement; and

(d) 50,000,000 Class D non-voting ordinary shares with (i) one-time liquidation rights and (ii) one-time dividend entitlement.

Liquidation rights and dividend entitlement are subject to terms in the Joint Venture Agreement and Supplemental JVA between ADSB, GMK and NISB.

Go Shop Singapore had on 28 July 2021 submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") for striking off Go Shop Singapore from the Register under Section 344A of the Singapore Companies Act, Cap 50. The name of Go Shop Singapore has been struck off from the register of ACRA on 8 November 2021.

The Company performed impairment assessment of certain investment in subsidiaries, which had impairment indicators. The impairment assessment involved comparison of its carrying amount against its recoverable amount which was determined based on VIU calculation. No impairment charge was recognised as its recoverable amount exceeded its carrying amount.

Sensitivity analysis has been performed around the base case assumptions with the conclusion that no reasonably possible changes in key assumptions would cause the recoverable amount to be less than the carrying amount other than the investment in Go Shop which is held by ARV (2021: investment in NISB which is held by ADSB). Based on the sensitivity analysis performed, if compound revenue growth rate for Go Shop decreases by 5%, its recoverable amount will be less than its carrying amount. In the prior financial year, if compound revenue growth rate for NISB decreases by 5%, its recoverable amount will be less than its carrying amount. The cash flow forecasts for NISB and Go Shop are based on probability weighted moderated projected 5-year cash flow forecasts and the key assumptions are as follows:

NISB	2021 %
Cost of equity	10.3
Terminal growth assumptions	0.0
5 years compound revenue growth rate	28.38

Go Shop	2022 %
Cost of equity	**11.6**
Terminal growth assumptions	**0.0**
5 years compound revenue growth rate	**5.47**

15 Investment in Subsidiaries (Cont'd.)

Non-controlling interests ("NCI") in subsidiaries

	NISB RM'000	Other subsidiaries with immaterial NCI RM'000	Total RM'000
Group – 2022			
NCI percentage of dividend entitlement and liquidation rights	49%		
NCI percentage of ownership interest and voting interest	49%		
Carrying amount of NCI	71,754	(3,097)	68,657
Profit/(loss) allocated to NCI	468	(719)	(251)
Group – 2021			
NCI percentage of dividend entitlement and liquidation rights	74.5%		
NCI percentage of ownership interest	66%		
NCI percentage of voting interest	49%		
Carrying amount of NCI	73,313	(2,378)	70,935
(Loss)/profit allocated to NCI	(22,536)	10,514	(12,022)

Set out below is the summarised financial information for a subsidiary with NCI that is material to the Group:

	NISB	
	2022 RM'000	2021 RM'000
Summarised balance sheet		
Non-current assets	78,351	77,870
Current assets	82,562	52,021
Non-current liabilities	(10,654)	(10,415)
Current liabilities	(3,761)	(3,932)
Summarised income statement		
Revenue	14,400	17,041
Expenses	(13,446)	(47,295)
Profit/(loss)/total comprehensive profit/(loss) for the financial year	954	(30,254)
Summarised cash flow		
Net cash generated from operating activities	1,033	2,638
Net cash used in investing activities	(30,225)	(2,524)
Net cash generated from/(used in) financing activities	29,455	(543)
Net increase/(decrease) in cash and cash equivalents	263	(429)

The information above is the amount before inter-company eliminations.

16 Investment in Associates

	Group	
	2022 RM'000	2021 RM'000
Share of net assets and reserves	-	-

The associates are not material to the Group.

	Group	
	2022 RM'000	2021 RM'000
Income statements		
Revenue	19,797	31,173
Expenses	(34,516)	(44,365)
Loss/total comprehensive loss for the financial year	(14,719)	(13,192)
Share of profit for the financial year	-	-

The Group has not recognised losses related to Kristal-Astro Sdn. Bhd. amounting RM7,197,600 (2021: RM6,451,000) in respect of the current financial year (total unrecognised accumulated losses of RM54,988,600) (2021: RM47,791,000), since the Group has no obligation in respect of these losses and the carrying value of the investment is Nil (2021: Nil).

Details of the associate are as follows:

		Group's effective interest		
Name of associate	Country of incorporation and place of business	2022 %	2021 %	Principal activities
Associate held by ABSB				
Kristal-Astro Sdn. Bhd.	Brunei	48.9	48.9	Provision of television services

17 Investment in Joint Venture

	Group	
	2022 RM'000	2021 RM'000
Share of net assets and reserves	2,182	2,089

The joint venture is not material to the Group.

	Group	
	2022 RM'000	2021 RM'000
Income statements		
Revenue	4,636	4,301
Expenses	(4,314)	(4,733)
Profit/(loss)/total comprehensive profit/(loss) for the financial year	322	(432)
Share of profit/(loss) for the financial year	93	(125)

Commitment and contingent liabilities in respect of joint venture

There are no commitments and contingent liabilities relating to the Group's interest in joint venture.

Details of the joint venture are as follows:

		Group's effective interest		
Name of joint venture	Country of incorporation and place of business	2022 %	2021 %	Principal activities
Joint Venture held by AESB				
Red Communications Sdn. Bhd.	Malaysia	28.9	28.9	Provision of services in communication and organising media related events

18 Other investments

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-current				
Financial assets at FVOCI:				
- Preference shares in an unquoted company (Note (a))	10,657	10,657	-	-
	10,657	10,657	-	-
Current				
Financial assets at FVTPL:				
- Investment in unit trusts (Note (b))	561,532	841,853	43,374	36,040
	561,532	841,853	43,374	36,040
	572,189	852,510	43,374	36,040

(a) Preference shares

On 15 December 2017, ADSB subscribed to 186,219 Series A-3 Preferred Stock of Catalyst IT Services, Inc., a Delaware corporation. The Series A-3 Preferred Stock are convertible to ordinary shares on a 1:1 ratio.

(b) Investment in unit trusts

Investment in unit trusts made by the Group and the Company can be purchased or liquidated within one to three day's notice.

19 Advances to Subsidiaries

Advances to subsidiaries are unsecured, with 5-years repayment term and are subject to interest ranging from 4.32% to 4.34% (2021: ranging from 4.3% to 4.9%) per annum.

Included in advances to subsidiaries is an impairment of RM49,557,000 (2021: RM49,557,000). The impairment amount was recognised pursuant to MFRS 9 impairment assessment.

20 Intangible Assets

Group	Goodwill RM'000	Intellectual properties RM'000	Brands and spectrums RM'000	Event licence rights RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Net book value								
At 1 February 2021	1,140,117	40,805	368,263	1,418	122,557	222,110	38,906	1,934,176
Additions	-	-	-	-	317,850	82,864	92,215	492,929
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	-	-	939	(176)	763
Transfer between classes	-	-	-	-	-	30,591	(30,591)	-
Amortisation charge	-	-	-	(114)	(295,626)	(127,411)	-	(423,151)
At 31 January 2022	1,140,117	40,805	368,263	1,304	144,781	209,093	100,354	2,004,717
At 31 January 2022								
Cost	1,140,117	40,805	368,263	8,452	3,706,325	1,732,907	100,354	7,097,223
Accumulated amortisation and impairment	-	-	-	(7,148)	(3,561,544)	(1,523,814)	-	(5,092,506)
Net book value	1,140,117	40,805	368,263	1,304	144,781	209,093	100,354	2,004,717

20 Intangible Assets (Cont'd.)

Group	Goodwill RM'000	Intellectual properties RM'000	Brands and spectrums RM'000	Event licence rights RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Net book value								
At 1 February 2020	1,140,117	40,805	368,263	1,532	179,791	181,383	111,836	2,023,727
Additions	-	-	-	-	261,876	68,773	33,431	364,080
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	-	-	28	(635)	(607)
Transfer between classes	-	-	-	-	-	105,231	(105,231)	-
Impairment	-	-	-	-	(9,319)	(1,559)	(495)	(11,373)
Amortisation charge	-	-	-	(114)	(309,791)	(131,746)	-	(441,651)
At 31 January 2021	1,140,117	40,805	368,263	1,418	122,557	222,110	38,906	1,934,176
At 31 January 2021								
Cost	1,140,117	40,805	368,263	8,452	3,407,859	1,625,892	38,906	6,630,294
Accumulated amortisation and impairment	-	-	-	(7,034)	(3,285,302)	(1,403,782)	-	(4,696,118)
Net book value	1,140,117	40,805	368,263	1,418	122,557	222,110	38,906	1,934,176

20 Intangible Assets (Cont'd.)

	Computer software	
Company	2022 RM'000	2021 RM'000
Net book value		
At 1 February	-	-
Amortisation charge	-	-
At 31 January	-	-
At 31 January		
Cost	12	12
Accumulated amortisation	(12)	(12)
Net book value	-	-

The remaining amortisation period of film library and programme rights at the end of the financial year ranged from 1 month to 2 years (2021: 1 month to 2 years).

The remaining amortisation period of software at the end of the financial year ranged from 1 month to 4 years (2021: 1 month to 4 years).

The remaining amortisation period of event licence rights at the end of the financial year is 6 years (2021: 7 years).

Intellectual properties

Intellectual properties relate to thirty eight (38) titles and trademarks. As explained in Note 3E(h), the useful life of these intellectual properties is estimated to be indefinite.

Brands

Brands relate to the nine FM terrestrial radio stations and additional themed music channels that are broadcast on the ASTRO satellite television platform. As explained in Note 3E(d), the useful life of these brands is estimated to be indefinite.

Spectrums

Spectrums relate to two FM terrestrial radio stations. As explained in Note 3E(g), the useful life of these spectrums is estimated to be indefinite.

Impairment testing of goodwill, intellectual properties, brands and spectrums

Goodwill arising from business combinations, intellectual properties, brands and spectrums have been allocated to three individual cash-generating units ("CGU") for impairment testing as follows:

- Television
- Radio
- Intellectual properties ("IP")

20 Intangible Assets (Cont'd.)

Impairment testing of goodwill, intellectual properties, brands and spectrums (Cont'd.)

The carrying amounts of goodwill, intellectual properties, brands and spectrums allocated to each CGU are as follows:

As at 31 January 2022/ 31 January 2021	Television RM'000	Radio RM'000	IP RM'000	Total RM'000
Goodwill	539,605	600,512	-	1,140,117
Intellectual properties	-	-	40,805	40,805
Brands	-	328,000	-	328,000
Spectrums	-	40,263	-	40,263

The recoverable amounts of the CGUs have been determined based on value in use ("VIU") calculations taking into account the approved financial budget for FY2023 and cash flow projections for the next 4 years with terminal values at the end of year 5. The cash flow forecasts of the television and radio CGUs are based on probability weighted moderated 5-year cash flow forecasts taking into account an expected delayed recovery period of 24 months and more than 24 months whilst the cash flow forecasts of the IP CGU is based on 5-year cash flow forecasts (2021: IP CGU is based on probability weighted moderated 5-year cash flow forecasts). The pre-tax discount rate applied to the approved financial budget for FY2023 and cash flow projections for the next 4 years are as follows:

As at 31 January 2022	Television %	Radio %	IP %
Pre-tax discount rates	9.6	10.6	11.4
Terminal growth assumption	0.0	0.0	0.0
5 years compound revenue growth rate	3.39	8.90	33.80

As at 31 January 2021	Television %	Radio %	IP %
Pre-tax discount rates	8.2	8.4	11.6
Terminal growth assumption	0.0	0.0	0.0
5 years compound revenue growth rate	2.25	11.80	26.64

The projection assumes the renewal of all existing licences granted to the Group.

Pre-tax discount rates reflect the current market assessment of the risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rates for each CGU, regard has been given to the Malaysian 20-year risk free rate and Malaysia's long term consumer price index ("CPI").

Terminal growth and compound revenue growth rate assumptions represent management's assessment of future trends in the regional media and entertainment industry, expectation of growth of new businesses and business segments and are based on both external and internal sources.

Based on the sensitivity analysis performed, if the compound revenue growth rates for television and radio segments are each respectively nil, the recoverable amount will continue to be higher than the carrying amount of the respective CGU. If the compound revenue growth rates for IP segment decreases by 4.9% (2021: 5.2%), then the recoverable amount will be equal to the carrying amount.

21 Inventories

	Group	
	2022 RM'000	2021 RM'000
At cost		
Set-top boxes	9,178	5,398
Merchandise	2,017	1,397
Other materials	8,454	6,035
	19,649	12,830
At net realisable value		
Set-top boxes	5	5
	19,654	12,835

Included in cost of sales is cost of inventories charged to the income statement amounting to RM285,490,000 (2021: RM350,440,000).

22 Receivables

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Non-current				
Deposits	101,292	104,264	-	-
Downpayments and prepayments	11,621	131,703	-	-
Contract cost assets	2,840	1,401	-	-
	115,753	237,368	-	-
Current				
Trade receivables	277,430	295,824	-	-
Impairment of trade receivables (Note 37(a))	(42,361)	(48,733)	-	-
	235,069	247,091	-	-
Other receivables, net of impairment	14,222	11,979	-	-
Contract cost assets	14,510	15,573	-	-
Deposits	17,206	18,643	77	77
Amounts due from related parties, net of impairment	12,474	3,639	89	75
Amounts due from subsidiaries	-	-	90,927	256,632
Downpayments and prepayments	429,337	274,746	23	27
	722,818	571,671	91,116	256,811

22 Receivables (Cont'd.)

The Group's non-current and current amounts due from related companies and related parties are unsecured, non-interest bearing and with credit terms ranging from 30 to 60 days (2021: 30 to 60 days). The Company's amounts due from subsidiaries and related parties are unsecured, non-interest bearing, have no fixed terms of repayment and includes dividend receivable of RM70,024,000 (2021: RM240,024,000).

Included in deposits of the Group are deposits paid to related parties of RM108,401,000 (2021: RM111,373,000) for transponders which are neither past due nor impaired.

Credit terms of trade receivables range from payment in advance to 60 days (2021: payment in advance to 60 days).

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers. The Group's historical experience in the collection of account receivables falls within the recorded allowances.

Movements in impairment of trade receivables, other receivables, amounts due from related parties and amount due from associate are as disclosed in Note 37(a).

Contract cost assets

	Group	
	2022 RM'000	2021 RM'000
Sales commission included in selling and distribution expenses	11,250	6,594
Non-subscription based set-top boxes costs	6,100	10,380
	17,350	16,974

The amortisation of contract cost assets is as disclosed in Note 6.

23 Deposits, Cash and Bank Balances

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Deposits with licensed banks	2,980	2,706	-	-
Cash with Astro GTS Sdn. Bhd.	-	-	51	80
Cash and bank balances	162,244	262,226	18	19
Deposits, cash and bank balances	165,224	264,932	69	99
Less : Deposits with maturity more than 3 months	-	-	-	-
Cash and cash equivalents	165,224	264,932	69	99

Deposits of the Group have an average maturity of 35 days (2021: 21 days) for RM deposits. The deposits are placed in financial institutions for investment purposes.

23 Deposits, Cash and Bank Balances (Cont'd.)

The effective interest rates on RM deposits for the Group is 2.0% (2021: 1.7% to 1.8%) per annum.

Please refer to Note 37(c) for bank balances denominated in USD.

A portion of the Company's cash and bank balances are held in an In-House Bank ("IHB") managed by Astro GTS Sdn. Bhd. ("GTS") to enable more efficient cash management for the Group and the Company.

Changes in liabilities arising from financing activities

Group	Lease liabilities RM'000	SFCL RM'000	Term loan RM'000	Other financial liabilities RM'000	Total RM'000
At 1 February 2021	1,311,037	615,409	1,086,698	371,819	3,384,963
Cash flow:					
Payment for set-top boxes	-	-	-	(162,766)	(162,766)
Repayment of lease liabilities	(207,873)	-	-	-	(207,873)
Net repayment	-	-	(89,718)	-	(89,718)
Interest paid#	(87,787)	(29,412)	(39,851)	(10,315)	(167,365)
	(295,660)	(29,412)	(129,569)	(173,081)	(627,722)
Non-cash changes:					
Addition of new leases (Note 14)	73	-	-	-	73
Remeasurement of leases	(13,661)	-	-	-	(13,661)
Termination of leases	(133)	-	-	-	(133)
Drawn facilities	-	-	-	135,032^	135,032
Foreign exchange movement	33,971	-	(25,544)	2,253	10,680
Others*	87,359	29,412	39,643	11,000	167,414
	107,609	29,412	14,099	148,285	299,405
At 31 January 2022	1,122,986	615,409	971,228	347,023	3,056,646

23 Deposits, Cash and Bank Balances (Cont'd.)

Changes in liabilities arising from financing activities (Cont'd.)

Group	Lease liabilities RM'000	Unrated Medium Term Note RM'000	SFCL RM'000	Term loan RM'000	Other financial liabilites RM'000	Total RM'000
At 1 February 2020	1,499,724	307,449	615,329	1,099,057	568,246	4,089,805
Cash flow:						
Payment for set-top boxes	-	-	-	-	(248,853)	(248,853)
Repayment of lease liabilities	(181,027)	-	-	-	-	(181,027)
Net (repayment)/drawdown	-	(300,000)	-	38,064	-	(261,936)
Interest paid#	(84,926)	(16,815)	(29,412)	(42,718)	(19,103)	(192,974)
	(265,953)	(316,815)	(29,412)	(4,654)	(267,956)	(884,790)
Non-cash changes:						
Addition of new leases (Note 14)	2,270	-	-	-	-	2,270
Remeasurement of leases	2,193	-	-	-	-	2,193
Termination of leases	(924)	-	-	-	-	(924)
Drawn facilities	-	-	-	-	53,658^	53,658
Foreign exchange movement	(12,249)	-	-	(54,318)	(1,517)	(68,084)
Others*	85,976	9,366	29,492	46,613	19,388	190,835
	77,266	9,366	29,492	(7,705)	71,529	179,948
At 31 January 2021	1,311,037	-	615,409	1,086,698	371,819	3,384,963

23 Deposits, Cash and Bank Balances (Cont'd.)

Changes in liabilities arising from financing activities (Cont'd.)

Company	Term loan 2022 RM'000	Term loan 2021 RM'000
At 1 February	100,331	418,195
Cash Flow :		
Repayment	(74,718)	(261,936)
Interest paid#	(474)	(8,522)
Non-cash changes:		
Foreign exchange movement	(25,544)	(54,318)
Others*	405	6,912
At 31 January	-	100,331

* *Others comprise unamortised transaction costs, realised foreign exchange, interest expense and prepayment movements*

^ *Included in the amount is vendor financing that was drawn during the financial year for acquisition of set-top boxes and inventories in the previous financial year.*

Interest paid does not include interest in relation to hedging instruments in connection with the financial liabilities.

24 Payables

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current				
Trade payables and accruals	326,301	489,971	-	-
Other payables and accruals	445,451	365,468	16,391	4,435
Amounts due to related parties	33,016	49,122	1	132
Amounts due to subsidiaries	-	-	-	3,832
	804,768	904,561	16,392	8,399

Credit terms granted by vendors generally ranging from 0 to 90 days (2021: 0 to 90 days).

The amounts due to the related parties of the Group and Company are unsecured, non-interest bearing and with credit terms ranging from 0 to 90 days (2021: 0 to 90 days). The amounts due to the subsidiaries of the Company are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in other accruals are mainly staff costs and other administrative accruals.

25 Other Financial Liabilities

	Group	
	2022 RM'000	2021 RM'000
Current		
Vendor financing	157,413	163,255
Non-current		
Vendor financing	189,610	208,564

The Group acquired set-top boxes and outdoor units with an extended payment terms of 36 months ("vendor financing") via Usance Letter of Credit Payable at Sight ("ULCP") facilities granted to the Group. Interest is charged for ULCP at the USD Cost of Fund or Ringgit Cost of Fund* + margin of between 0.5% and 1.7% (2021: USD Cost of Fund or Ringgit Cost of Fund* + margin of between 0.5% and 1.7%) per annum calculated at 360 or 365 days respectively from disbursement date. The effective interest rates at the end of the financial year ranged between 0.7% and 2.8% (2021: 1.2% and 4.9%) per annum.

As at 31 January 2022, the Group had a total of RM558,675,000 (2021: RM634,480,000) in undrawn multi-trade facilities to facilitate ULCP issuance which includes revolving credit facilities of RM143,000,000.

* *Certain Ringgit Cost of Fund makes reference to KLIBOR.*

The following is a summary of the repayment terms:

	Group	
	2022 RM'000	2021 RM'000
Vendor financing repayments (including finance charges):		
- Not later than 1 year	162,208	172,170
- Later than 1 year and not later than 2 years	55,928	160,206
- Later than 2 years and not later than 5 years	136,513	52,095
	354,649	384,471
Future finance charges	(7,626)	(12,652)
Present value of vendor financing	347,023	371,819

26 Derivative Financial Instruments

	Group		Company	
	2022 Assets RM'000	2021 Assets RM'000	2022 Assets RM'000	2021 Assets RM'000
Current				
Interest rate swaps – cash flow hedges	11	-	-	-
Forward foreign currency exchange contracts – cash flow hedges	2,181	256	-	-
Cross-currency interest rate swaps – cash flow hedges	-	24,853	-	24,853
Foreign currency options – cash flow hedges	-	2,763	-	-
	2,192	27,872	-	24,853
Non-current				
Interest rate swaps – cash flow hedges	394	-	-	-
Forward foreign currency exchange contracts – cash flow hedges	2,987	318	-	-
Cross-currency interest rate swaps – cash flow hedges	2,068	-	-	-
	5,449	318	-	-

	Group		Company	
	2022 Liabilities RM'000	2021 Liabilities RM'000	2022 Liabilities RM'000	2021 Liabilities RM'000
Current				
Interest rate swaps – cash flow hedges	666	1,602	-	-
Forward foreign currency exchange contracts – cash flow hedges	4,215	43,980	-	-
Cross-currency interest rate swaps – cash flow hedges	300	-	-	-
	5,181	45,582	-	-
Non-current				
Interest rate swaps – cash flow hedges	18	1,340	-	-
Cross-currency interest rate swaps – cash flow hedges	312	1,242	-	-
Forward foreign currency exchange contracts – cash flow hedges	504	5,467	-	-
	834	8,049	-	-

26 Derivative Financial Instruments (Cont'd.)

Derivatives designated in hedging relationship

Forward foreign currency exchange contracts and foreign currency options

Forward foreign currency exchange contracts and foreign currency options are used to manage the foreign currency exposures arising from the Group's payables denominated in currencies other than the functional currencies of the Group. The forward foreign currency exchange contracts were entered into for a period of up to 5 years, while foreign currency options were entered into for a period of up to 3 years. As at 31 January 2022, the notional principal amounts of the outstanding forward foreign currency exchange contracts were RM1,062,883,000 (2021: RM1,533,670,000) and foreign currency options were USD5,565,000 (2021: USD21,044,000).

Cross-currency interest rate swaps

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates, the Group and the Company have entered into cross-currency interest rate swaps with notional principal amounts of Nil (2021: USD24,750,000) for term loan and USD40,337,000 (2021: USD9,864,000) for vendor financing.

The cross-currency interest rate swap for the term loans was entered into for the entire term of the term loans and had an average fixed swap rate and exchange rate of Nil % p.a.(2021: 4.19% p.a.(inclusive of margin of 1%)) and USD/RM Nil (2021: USD/RM3.0189) respectively.

The cross-currency interest rate swap for vendor financing was entered into for a period of up to 3 years and had an average fixed swap rate and exchange rate of 1.95% p.a. (2021: 1.39% p.a.) and USD/RM4.1654 (2021: USD/RM4.1724) respectively.

Interest rate swaps

Interest rate swaps are used to achieve an appropriate interest rate exposure within the Group. The Group entered into interest rate swaps to hedge the cash flow risk in relation to vendor financing with notional principal amount of RM160,389,000 (2021: RM186,086,000) and term loan with notional principal amount of RM195,000,000 (2021: Nil).

The interest rate swaps for the vendor financing was entered into for a period of up to 3 years with an average fixed swap rate of 2.42% p.a. (2021: 3.62% p.a.).

The interest rate swaps for term loan was entered into for a period of up to 5 years with an average fixed swap rate of 2.98% p.a. (2021: Nil).

The maturity profile of the derivative financial instruments is disclosed in Note 37(b) to the financial statements.

27 Borrowings

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Current				
Lease liabilities (Note (a))	137,078	198,128	-	-
Synthetic foreign currency loan (Note (b))	615,409	2,659	-	-
Term loans (Note (c)):				
- USD Term Loan	-	100,331	-	100,331
- MBNS Term Loan	141,228	21,367	-	-
	141,228	121,698	-	100,331
	893,715	322,485	-	100,331
Non-current				
Lease liabilities (Note (a))	985,908	1,112,909	-	-
Synthetic foreign currency loan (Note (b))	-	612,750	-	-
Term loans (Note (c)):				
- MBNS Term Loan	830,000	965,000	-	-
	830,000	965,000	-	-
	1,815,908	2,690,659	-	-
	2,709,623	3,013,144	-	100,331

(a) Lease liabilities

Lease liabilities include the lease of transponders on the MEASAT 3 ("M3"), MEASAT 3 T11 ("M3-T11") and MEASAT 3a ("M3a") satellites from MEASAT Satellite Systems Sdn. Bhd. ("MSS") and MEASAT 3b ("M3b") from MEASAT International (South Asia) Ltd ("MISAL"), both related parties of the Group. The liabilities for M3, M3-T11 and M3a are denominated in RM, while M3b is denominated in USD.

The effective interest rate of the lease at the end of the financial year is 6.2% (2021: 6.2%), 4.6% (2021: 4.6%), 12.5% (2021: 12.5%) and 5.56% (2021: 5.56%) per annum for M3, M3-T11, M3a and M3b respectively.

Lease liabilities also include leases of leasehold land, office premises, equipment, and warehouse. The effective interest rate ranges from 4.3% to 6.7% (2021: 4.3% to 6.7%) per annum.

27 Borrowings (Cont'd.)

(a) Lease liabilities (Cont'd.)

The following is a summary of the minimum lease payments:

	Group	
	2022 RM'000	2021 RM'000
Lease rental obligation		
Minimum lease payments:		
- Not later than 1 year	185,064	270,213
- Later than 1 year and not later than 2 years	195,745	192,017
- Later than 2 years and not later than 5 years	479,474	532,696
- Later than 5 years	532,004	663,923
	1,392,287	1,658,849
Future finance charges	(269,301)	(347,812)
Present value of lease obligations	1,122,986	1,311,037

As at 31 January 2022, potential future cash flow of RM79,283,000 (2021: RM79,283,000) (undiscounted) have not been included in the lease liabilities because it is not reasonably certain that the leases will be extended (or not terminated).

(b) Synthetic foreign currency loan ("SFCL") (unsecured and interest bearing)

On 13 December 2017, MBNS had accepted the SFCL amounting to USD150 million (equivalent to RM613 million). On 29 December 2017 and 28 February 2018, MBNS had drawn down the first tranche amounting to RM306.4 million and the second tranche amounting to RM306.4 million in nominal value respectively, maturing on 29 November 2022 at the RM equivalent drawn down. The interest is payable quarterly at the rate of 4.8% per annum.

The following is a summary of the repayment terms:

	Group	
	2022 RM'000	2021 RM'000
SFCL repayments (including finance charges):		
- Not later than 1 year	639,825	29,412
- Later than 1 year and not later than 2 years	-	639,825
	639,825	669,237
Future finance charges	(24,416)	(53,828)
Present value of SFCL	615,409	615,409

27 Borrowings (Cont'd.)

(c) Term Loans (unsecured and interest bearing)

The Group and the Company had on 12 May 2011 obtained financing to facilitate completion of the reorganisation as disclosed in Note 30. The financing comprises the following tranches:

(i) Ringgit term loan of RM2,010 million ("2B") and RM1,000 million ("1B") (collectively "RM Term Loan Facilities"); and
(ii) US Dollar ("USD") term loan of USD330 million ("USD Term Loan Facilities").

The USD Term Loan Facilities had a 10-year tenure with final maturity on 8 June 2021. The Company had fully repaid its RM Term Loan Facilities on 21 December 2020 and USD Term Loan Facilities on 8 June 2021.

MBNS accepted the following term loan facility ("MBNS Term Loan"):

(i) 1st MBNS Term Loan on 9 August 2018

MBNS had drawn down RM380 million on 23 August 2018 with RM50 million maturing on 23 February 2023 and RM330 million maturing on 23 August 2023. The interest rate is 5.18% per annum, payable quarterly.

(ii) 2nd MBNS Term Loan on 28 December 2018

MBNS had drawn down RM50 million and RM250 million on 28 March 2019 and 28 June 2019 respectively maturing on 28 March 2024. The interest rate ranges from 3.37% to 3.49% (2021: 3.37% to 4.27%) per annum, payable quarterly.

(iii) 3rd MBNS Term Loan on 27 August 2020

MBNS had drawn down RM300 million on 2 September 2020 with semi-annual repayment and final maturity on 2 September 2026. The interest rate ranges from 3.23% to 3.27% (2021: 3.23% to 3.28%) per annum, payable quarterly.

The following is a summary of the repayment terms:

	Group	
	2022 RM'000	2021 RM'000
Term loans repayments (including finance charges):		
- Not later than 1 year	177,177	162,381
- Later than 1 year and not later than 2 years	560,775	180,344
- Later than 2 years and not later than 5 years	320,130	761,920
- Later than 5 years	-	123,450
	1,058,082	1,228,095
Future finance charges	(86,854)	(141,397)
Present value of term loans	971,228	1,086,698

27 Borrowings (Cont'd.)

(c) Term Loans (unsecured and interest bearing) (Cont'd.)

	Company	
	2022 RM'000	2021 RM'000
Term loans repayments (including finance charges):		
- Not later than 1 year	-	100,774
	-	100,774
Future finance charges	-	(443)
Present value of term loans	-	100,331

28 Deferred Tax Assets/(Liabilities)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Subject to income tax:				
Deferred tax assets:				
- Deferred tax assets to be recovered after more than 12 months	75,272	46,617	-	-
- Deferred tax assets to be recovered within 12 months	29,873	87,923	307	307
	105,145	134,540	307	307
Deferred tax liabilities:				
- Deferred tax liabilities to be settled after more than 12 months	(87,757)	(82,180)	-	-
- Deferred tax liabilities to be settled within 12 months	(126)	(6,240)	-	-
	(87,883)	(88,420)	-	-
Net deferred tax assets	17,262	46,120	307	307

28 Deferred Tax Assets/(Liabilities) (Cont'd.)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At beginning of financial year	46,120	39,412	307	221
(Charged)/credited to income statements (Note 10):				
Provisions and accruals	2,882	4,572	-	85
Tax losses	15,911	(7,097)	-	-
Property, plant and equipment	(23,978)	12,375	-	1
Right-of-use assets	41,192	42,902	-	-
Lease liabilities	(49,623)	(44,016)	-	-
Intangible assets	1,296	(11,918)	-	-
Receivables	3,250	2,330	-	-
Contract liabilities	(3,525)	(3,058)	-	-
Others	(8,735)	1,828	-	-
	(21,330)	(2,082)	-	86
Credited/(charged) to other comprehensive income:				
Cash flow hedge	(7,528)	8,790	-	-
At end of financial year	17,262	46,120	307	307

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Subject to income tax:				
Deferred tax assets (before offsetting):				
Provisions and accruals	7,974	5,092	306	306
Tax losses	26,850	10,939	-	-
Property, plant and equipment	718	13,557	1	1
Lease liabilities	260,169	309,792	-	-
Receivables	9,152	5,902	-	-
Contract liabilities	39,209	42,734	-	-
Cash flow hedge	968	8,496	-	-
Others	8,529	17,292	-	-
	353,569	413,804	307	307
Offsetting	(248,424)	(279,264)	-	-
Deferred tax assets (after offsetting)	105,145	134,540	307	307

28 Deferred Tax Assets/(Liabilities) (Cont'd.)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Subject to income tax:				
Deferred tax liabilities (before offsetting):				
Property, plant and equipment	(14,570)	(3,431)	-	-
Right-of-use assets	(224,462)	(265,654)	-	-
Intangible assets	(97,275)	(98,571)	-	-
Others	-	(28)	-	-
	(336,307)	(367,684)	-	-
Offsetting	248,424	279,264	-	-
Deferred tax liabilities (after offsetting)	(87,883)	(88,420)	-	-

Deferred tax assets have not been recognised in respect of the following items (stated at gross amounts):

	Group	
	2022 RM'000	2021 RM'000
Tax losses carried forward:		
- Expiring between one and five years	-	206,179
- Expiring between six to ten years	92,817	16,890
- No expiry period	90,168	90,144
	182,985	313,213
Capital allowances carried forward	2,726	18
Other temporary differences carried forward	11,369	12,896
Unabsorbed investment tax allowances	25	25
	197,105	326,152

The availability of unutilised tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to there being no substantial changes in the shareholding of the subsidiary under the Income Tax Act 1967 and guidelines issued by the tax authority. The unutilised tax losses which were previously allowed to be utilised for seven (7) consecutive years of assessments ("YA") effective from YA2019 was extended to ten (10) consecutive YA during the financial year. The deductible temporary difference in relation to unabsorbed capital allowances does not have any expiry date.

29 Share Capital

	Group			
	Number of shares 2022 '000	Amount 2022 RM'000	Number of shares 2021 '000	Amount 2021 RM'000
Issued and fully paid up:				
Ordinary shares				
At beginning and end of financial year	5,214,507	6,728,405	5,214,507	6,728,405
Others				
At beginning and end of financial year	-	10	-	10
Total	5,214,507	6,728,415	5,214,507	6,728,415

	Company			
	Number of shares 2022 '000	Amount 2022 RM'000	Number of shares 2021 '000	Amount 2021 RM'000
Issued and fully paid up:				
Ordinary shares				
At beginning and end of financial year	5,214,507	6,728,405	5,214,507	6,728,405

30 Capital Reorganisation Reserve

The Company acquired the entire issued and paid up share capital of MBNS comprising 260,217,142 ordinary shares of RM1.00 each and 10,000 Class A RPS of RM1.00 each for a total consideration of RM6,795,540,152 on 5 April 2011. The acquisition was accounted for as a capital reorganisation of MBNS.

The difference between the total consideration paid by the Company and the acquired net assets of MBNS was accounted for as capital reorganisation reserve.

31 Hedging Reserve

This represents changes in the fair value of the hedging instruments, represented by the interest rate swap, cross-currency interest rate swap ("CCIRS"), forward foreign currency exchange contracts and foreign currency options which the Group entered into during the financial year, which is deferred in the hedging reserve until the hedged items affect the income statements. The hedging reserves relate to the following hedging instruments:

		Cash flow hedge reserve				
Group	Cost of hedging reserve RM'000	Intrinsic value of options RM'000	Spot component of currency forwards RM'000	Interest rate swaps RM'000	Spot component of CCIRS RM'000	Total hedging reserves RM'000
At 1 February 2020	4,751	6,413	(6,832)	(2,164)	(1,489)	679
Change in fair value of hedging instrument recognised in OCI	-	(5,676)	(25,690)	(3,406)	(57,317)	(92,089)
Costs of hedging deferred and recognised in OCI	(6,817)	-	-	-	-	(6,817)
Reclassified from OCI to profit or loss	-	-	(1,566)	3,013	58,124	59,571
Deferred tax	1,461	1,362	5,967	-	-	8,790
At 31 January 2021	(605)	2,099	(28,121)	(2,557)	(682)	(29,866)
At 1 February 2021	**(605)**	**2,099**	**(28,121)**	**(2,557)**	**(682)**	**(29,866)**
Change in fair value of hedging instrument recognised in OCI	**-**	**(2,762)**	**38,757**	**422**	**(26,064)**	**10,353**
Costs of hedging deferred and recognised in OCI	**(6,271)**	**-**	**-**	**-**	**-**	**(6,271)**
Reclassified from OCI to profit or loss	**-**	**-**	**191**	**2,053**	**27,926**	**30,170**
Deferred tax	**1,347**	**663**	**(9,538)**	**-**	**-**	**(7,528)**
At 31 January 2022	**(5,529)**	**-**	**1,289**	**(82)**	**1,180**	**(3,142)**

31 Hedging Reserve (Cont'd.)

Company	Cost of hedging reserve RM'000	Cash flow hedge reserve Spot component of CCIRS RM'000	Total hedging reserves RM'000
At 1 February 2020	1,041	(1,489)	(448)
Change in fair value of hedging instrument recognised in OCI	-	(57,051)	(57,051)
Costs of hedging deferred and recognised in OCI	(861)	-	(861)
Reclassified from OCI to profit or loss	-	57,949	57,949
At 31 January 2021	180	(591)	(411)
At 1 February 2021	**180**	**(591)**	**(411)**
Change in fair value of hedging instrument recognised in OCI	**-**	**(25,761)**	**(25,761)**
Costs of hedging deferred and recognised in OCI	**(180)**	**-**	**(180)**
Reclassified from OCI to profit or loss	**-**	**26,352**	**26,352**
At 31 January 2022	**-**	**-**	**-**

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk or the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur if:

- there is a reduction in the total amount of the hedged items (loans), and
- differences in critical terms between the interest rate swaps and loans.

There was no ineffectiveness during financial year 2022 in relation to the interest rate swaps.

32 Fair Value Reserve

This represents the cumulative net change in the fair value of FVOCI financial assets until the investments are derecognised or impaired in the income statement.

33 Share Scheme Reserve

This represents the cumulative value of employee services rendered for the grant of share awards. When the grant is exercised, for any period prior to the Act's effective date, the amount from the share scheme reserve is transferred to share premium and share capital. For any period on and after the Act's effective date, the amount from the share scheme reserve is transferred to share capital. When the share grants expire, the amount from the share scheme reserve is transferred to retained earnings. Details of the share grant are disclosed in Note 7(a).

34 Non-Cash Transactions

The principal non-cash transactions during the financial year for the Group and the Company are as follows:

(a) Advertising airtime and digital advertising sales in exchange for consumable items of RM1,537,000 (2021: RM3,046,000) and subsequent settlement of liabilities using these consumable items.

(b) Acquisition of set-top boxes not settled in cash as at year end of RM130,340,000 (2021: RM109,215,000). The Group repaid RM162,766,000 (2021: RM248,853,000) in relation to vendor financing for set-top boxes.

(c) Dividend on unit trust received in the form of unit trust reinvestment for the Group of RM7,682,000 (2021: RM14,679,000) and for the Company of RM1,325,000 (2021: RM3,170,000).

35 Capital Commitments

(a) Capital commitments for property, plant and equipment not provided for in the financial statements are as follows:

	Group	
	2022 RM'000	2021 RM'000
Approved and contracted for	**1,544,683**	1,501,803
Approved but not contracted for	**63,804**	63,085
	1,608,487	1,564,888

Included in approved and contracted for is the supply of transponder capacity to MBNS by MEASAT Communication Systems Sdn. Bhd. ("MCSSB") on MEASAT 3d satellite of RM1,470,515,000 (31 January 2021: RM1,420,146,000). MCSSB is an indirect subsidiary of a company in which a substantial shareholder, Ananda Krishnan Tatparanandam, has a 100% direct equity interest.

35 Capital Commitments (Cont'd.)

(b) Programming commitments for programme rights not provided for in the financial statements are as follows:

	Group	
	2022 RM'000	2021 RM'000
Approved and contracted for	149,415	436,078
Approved but not contracted for	548,545	552,667
	697,960	988,745

(c) Commitments for software not provided for in the financial statements are as follows:

	Group	
	2022 RM'000	2021 RM'000
Approved and contracted for	44,224	44,152
Approved but not contracted for	224,418	226,245
	268,642	270,397

36 Significant Related Party Disclosures

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn. Bhd. ("UTSB") as well as companies or entities directly or indirectly controlled by or associated with Ananda Krishnan Tatparanandam ("TAK") or in which he is deemed to have an interest. UTSB and TAK are deemed substantial shareholders of the Company.

UTSB has a 23.95% indirect interest in the Company through its wholly-owned subsidiaries, All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn. Bhd. The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant transactions and balances. The related party transactions described below were carried out on agreed terms with the related parties.

36 Significant Related Party Disclosures (Cont'd.)

The significant related parties, with whom the Group and Company transact, include the following companies:

Related Companies	Relationship
AGS	Subsidiary of the Company
ASSB	Subsidiary of the Company
GTS	Subsidiary of the Company
MBNS	Subsidiary of the Company
ABSB	Subsidiary of the Company
Kristal-Astro Sdn. Bhd.	Associate of ABSB

Related Parties	Relationship
ASTRO Overseas Limited ("AOL")	Subsidiary of Astro Holdings Sdn Bhd ("AHSB"), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders' agreement in relation to AHSB
Celestial Movie Channel Limited	Associate of AOL
Sun TV Network Limited	Joint venture partner of AOL
Tiger Gate Entertainment Limited	Associate of AOL
Maxis Broadband Sdn. Bhd.	Subsidiary of a joint venture of UTSB
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
MEASAT Satellite Systems Sdn. Bhd. ("MSS")	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
MEASAT International (South Asia) Ltd. ("MISAL")	Indirect subsidiary of a company in which TAK has a 100% direct equity interest
MEASAT Communication Systems Sdn. Bhd. ("MCSSB")	Indirect subsidiary of a company in which TAK has a 100% direct equity interest

(a) Sales of goods and services

	Group	
	2022 RM'000	2021 RM'000
Sales of goods and services to related parties:		
Maxis Broadband Sdn. Bhd.		
- Airtime sales	**1,869**	3,607
Sales of goods and services to associate:		
Kristal-Astro Sdn. Bhd.		
- Programme services and right sales, technical support, smartcard rental and sales of set-top boxes	**-**	2,212

36 Significant Related Party Disclosures (Cont'd.)

(a) Sales of goods and services (Cont'd.)

	Company	
	2022 RM'000	2021 RM'000
Interest income on advances to subsidiaries:		
ASSB	244	504
Interest income from IHB:		
GTS	49	97
Share-based payments charged to subsidiary:		
MBNS	7,285	230
AGS	3,099	103
Corporate management fees charged to subsidiary:		
MBNS	2,957	3,160

(b) Purchases of goods and services

	Group	
	2022 RM'000	2021 RM'000
Purchases of goods and services from related parties:		
UTSB Management Sdn. Bhd.		
- Personnel, strategic and other consultancy and support services	14,878	16,448
Maxis Broadband Sdn. Bhd.		
- Telecommunication services	107,590	61,337
MSS		
- Expenses related to leases	20,637	30,171

36 Significant Related Party Disclosures (Cont'd.)

(b) Purchases of goods and services (Cont'd.)

	Group	
	2022 RM'000	2021 RM'000
Purchases of goods and services from related parties (Cont'd.):		
MISAL		
- Expenses related to leases	72,961	79,314
- Deposit refunded for transponder lease	(7,109)	(5,332)
MCSSB		
- Deposit paid for transponder lease	-	41,945
Celestial Movie Channel Limited		
- Programme broadcast rights	11,986	13,507
Sun TV Network Limited		
- Programme broadcast rights	27,606	28,469
Tiger Gate Entertainment Limited		
- Programme broadcast rights	1,348	5,779

	Company	
	2022 RM'000	2021 RM'000
Corporate management fees charged by subsidiary:		
AGS	3,720	4,022

(c) Repayment of advances by subsidiary:

	Company	
	2022 RM'000	2021 RM'000
ASSB	4,242	11,463

36 Significant Related Party Disclosures (Cont'd.)

(d) Year end balances arising from significant sales/purchases of goods and services (stated at gross)

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Receivable from related parties				
Maxis Broadband Sdn. Bhd.	3,776	3,445	-	-
MSS	4,963	19	-	-
Receivable from associate				
Kristal-Astro Sdn. Bhd.	31,331	31,331	-	-
Receivable from subsidiary				
MBNS	-	-	83,911	250,638
Payable to related parties				
UTSB Management Sdn. Bhd.	1,285	9,552	-	-
Maxis Broadband Sdn. Bhd.	7,840	17,267	-	-
MSS	177	932	-	-
Celestial Movie Channel Limited	2,056	2,203	-	-
Sun TV Network Limited	12,678	8,162	-	-
Tiger Gate Entertainment Limited	140	455	-	-

(e) Year end balances arising from advances to subsidiary

	Company	
	2022 RM'000	2021 RM'000
Advances to subsidiary		
ASSB	2,585	6,583

36 Significant Related Party Disclosures (Cont'd.)

(f) Key management personnel's remuneration and emoluments

The remuneration of key management personnel during the year was as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Directors' fees and meeting allowances	2,835	2,935	2,835	2,935
Salaries and bonus	38,726	30,186	5,156	4,232
Defined contribution plans	3,543	3,331	775	637
Estimated money value of benefits-in-kind	671	113	25	25
Staff welfare and allowances	121	143	10	9
Separation scheme	-	832	-	-
	45,896	37,540	8,801	7,838

Key management personnel comprises Directors and members of the senior leadership team who are directly responsible for the financial and operating policies, and decisions of the Group and the Company. The key management personnel information includes remunerations for Directors of the Company and its subsidiaries, consistent with Note 8 to the financial statements.

(g) Government-related entities

Khazanah Nasional Berhad ("Khazanah") is deemed interested in 20.67% of the Company's shares held by its wholly-owned subsidiary, Pantai Cahaya Bulan Ventures Sdn Bhd. Khazanah is the sovereign wealth fund of the Government of Malaysia and was incorporated under the Companies Act 2016 on 3 September 1993 as a public limited company. Except for one share owned by the Federal Lands Commissioner, all the share capital of Khazanah is owned by the Minister of Finance Incorporated, a body pursuant to the Ministry of Finance (Incorporation) Act 1957.

All the transactions entered into by the Group with the government-related entities are conducted in the ordinary course of the Group's business on negotiated terms.

(i) Collectively, but not individually, significant transactions

The Group has transactions with other government-related entities including but not limited to the use of public utilities.

These transactions are conducted in the ordinary course of the Group's business on negotiated terms.

For the financial year ended 31 January 2022, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at 3.20% (2021: 3.10%) of its total administrative expenses.

37 Financial Instruments

(a) Credit risk

The Group and Company are exposed to credit risk arising from the financial assets of the Group and Company, which comprise receivables, contract assets, cash and cash equivalents and derivative financial instruments.

Trade receivables and contract assets

(i) Measurement of expected credit losses ("ECL")

The Group applies the MFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 January 2022 and the corresponding historical credit losses experienced within this period and is inclusive of data observed since the outbreak of the COVID-19 pandemic. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, including assumptions relating to COVID-19. The Group has identified the unemployment rate of Malaysia to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

(ii) Maximum exposure to credit risk

The Group assesses impairment of subscriber, advertising and other trade debtors separately. The following table consolidates the analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets:

		Past Due			
Group	Current RM'000	Between 1 and 60 days RM'000	Between 61 and 90 days RM'000	Over 90 days RM'000	Total RM'000
At 31 January 2022					
Expected loss rate	0.0-10.4%	0.0-34.1%	0.3-51.1%	0.6-100%	
Gross carrying amount – Trade receivables	197,171	39,583	7,212	33,464	277,430
Gross carrying amount – Contract assets	16,953	-	-	-	16,953
Loss allowance	(2,401)	(5,060)	(2,638)	(32,262)	(42,361)
Carrying amount (net of loss allowance)	211,723	34,523	4,574	1,202	252,022

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Trade receivables and contract assets (Cont'd.)

(ii) Maximum exposure to credit risk (Cont'd.)

Group	Current RM'000	Past Due: Between 1 and 60 days RM'000	Past Due: Between 61 and 90 days RM'000	Past Due: Over 90 days RM'000	Total RM'000
At 31 January 2021					
Expected loss rate	0.1-4.9%	0.2-31.0%	1.4-46.3%	5.3-100%	
Gross carrying amount – Trade receivables	197,058	47,489	4,287	46,990	295,824
Gross carrying amount – Contract assets	11,558	-	-	-	11,558
Loss allowance	(4,008)	(3,789)	(1,891)	(39,045)	(48,733)
Carrying amount (net of loss allowance)	204,608	43,700	2,396	7,945	258,649

The above trade receivables are past due but not impaired as based on past collection trends, management believes that these balances are recoverable. In addition, certain specific trade receivables are concluded on a barter basis and collection is based on contracted terms between the parties.

(iii) Reconciliation of loss allowance

The loss allowance for trade receivables and contract assets of the Group as at 31 January 2022 reconciles to the opening loss allowance as follows:

	Trade receivables 2022 RM'000	Trade receivables 2021 RM'000
At beginning of financial year	**(48,733)**	(39,311)
Charge for the year	**(24,984)**	(42,435)
Written off	**31,356**	33,013
At end of financial year	**(42,361)**	(48,733)

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Other financial asset at amortised costs

Other financial assets at amortised costs include other receivables, amount due from associate and amounts due from related parties. The loss allowance for other receivables, amount due from associate and amounts due from related parties of the Group as at 31 January 2022 reconciles to the opening loss allowance as follows:

	Other receivables		Amount due from associate		Amount due from related parties	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
At beginning of financial year	(92)	(172)	(31,345)	(39,198)	(1,027)	(1,121)
(Charge)/Reversal for the year	(21)	80	-	7,853	-	(736)
Written off	-	-	14	-	542	830
At end of financial year	(113)	(92)	(31,331)	(31,345)	(485)	(1,027)

Advances to subsidiaries and amount due from subsidiaries

For inter-company balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the advances if demanded at the reporting date, the ECL is likely to be immaterial.
- If the borrower is unable to repay the advances if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL, including assumptions relating to COVID-19. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.
- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the advances, the ECL would be limited to the effect of the discounting of the amount due on the advances, at the advances' effective interest rates, over the period until the amount is fully recovered.

As at the end of the financial year, there was no indication that the advances to subsidiaries are not recoverable other than those which have already been impaired. The Company does not specifically monitor the aging of amount due from subsidiaries.

Other financial assets

With respect to credit risk arising from other financial assets of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

In addition, a majority of the Group's deposits are placed with financial institutions with strong credit ratings in Malaysia. Investment in unit trusts are made in cash/money market i.e. very liquid funds.

(b) Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet its financial obligations as they fall due. The Group and Company's exposure to liquidity risk arises principally from its various payables, other financial liabilities, loans and borrowings.

37 Financial Instruments (Cont'd.)

(b) Liquidity risk (Cont'd.)

The Group and Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure that, as far as possible, each will have sufficient liquidity to meet its liabilities when they fall due. Management monitors rolling forecasts of the Group's liquidity requirements based on the ability of the Group to generate cash flows from operations.

As at 31 January 2022, the Group has undrawn revolving credit of RM143 million for working capital purposes, which can be drawn down upon the Group's request within the next 12 months from 31 January 2022.

The table below summarises the maturity profile of the Group and Company's financial liabilities (borrowings, payables and other financial liabilities, excluding contract liabilities) at 31 January 2022 and 31 January 2021 based on contractual undiscounted payments:

	Within 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000	Total RM'000
Group				
At 31 January 2022				
Borrowings	1,002,066	1,556,124	532,004	3,090,194
Payables	715,714	-	-	715,714
Other financial liabilities	162,208	192,441	-	354,649
Derivative financial instruments – financial liabilities	2,693	6,556	-	9,249
	1,882,681	1,755,121	532,004	4,169,806
At 31 January 2021				
Borrowings	462,006	2,306,802	787,373	3,556,181
Payables	825,608	-	-	825,608
Other financial liabilities	172,170	212,301	-	384,471
Derivative financial instruments – financial liabilities	44,523	5,150	-	49,673
	1,504,307	2,524,253	787,373	4,815,933
Company				
At 31 January 2022				
Payables	1,859	-	-	1,859
	1,859	-	-	1,859
At 31 January 2021				
Borrowings	100,774	-	-	100,774
Payables	8,200	-	-	8,200
	108,974	-	-	108,974

37 Financial Instruments (Cont'd.)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

Foreign exchange risk

Exposure

The Group and Company's exposure to foreign currency risk at the end of the reporting period, expressed in RM, are as follows:

	Denominated in USD	
	2022 RM'000	2021 RM'000
Group		
Bank balances	53,727	178,410
Receivables	8,012	5,154
Payables	(255,457)	(322,289)
Other financial liabilities	(168,990)	(39,911)
Borrowings	(995,887)	(1,164,144)
Company		
Bank balances	13	13
Payables	(6)	(98)
Borrowings	-	(100,331)

Instruments used by the Group

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The currency giving rise to this risk is primarily USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that are not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable USD expenditures. The risk is hedged with the objective of minimising the volatility of the RM currency cost of highly probable forecast content purchases.

The Group treasury's risk management policy is to hedge between 75% and 100% of forecasted USD payables and commitments falling due (on a rolling basis) within twelve months. For payables and commitments above the 12-months rolling period, the hedging is subject to a review of the cost of implementing each hedge and approvals from the Treasury Committee and thereafter the Board.

In addition to foreign currency forwards, the Group also uses foreign currency options to hedge content purchases on specific contracts and periods. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd)

Foreign exchange risk (Cont'd.)

Instruments used by the Group (Cont'd.)

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency related hedging instruments on the Group and Company's financial position and performance are as follows:

		2022 RM'000	2021 RM'000
(i)	Foreign currency options		
	Carrying amount (asset)	-	2,763
	Notional amount USD	23,315	85,142
	Maturity date	Current up to 3 years	Current up to 3 years
	Hedge ratio	1:1	1:1
	Change in intrinsic value of outstanding hedging instruments for the year	(2,762)	(5,676)
	Change in fair value of hedged item used to determine hedge effectiveness	2,762	5,676
	Weighted average strike rate for the year	-	USD1:RM3.732
(ii)	Foreign currency forwards		
	Carrying amount (net asset/(liability))	449	(48,873)
	Notional amount USD	1,062,883	1,533,670
	Maturity date	Current up to 5 years	Current up to 5 years
	Hedge ratio	1:1	1:1
	Change in discounted spot value of outstanding hedging instrument for the year	38,948	(27,256)
	Change in fair value of hedged item used to determine hedge effectiveness	(38,948)	27,256
	Weighted average hedged rate for the year (including forward points)	USD1:RM4.232	USD1:RM4.238

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Foreign exchange risk (Cont'd.)

Effects of hedge accounting on the financial position and performance (Cont'd.)

		2022 RM'000	2021 RM'000
(iii)	Cross-currency interest rate swaps		
	Carrying amount (asset)	1,456	23,611
	Notional amount USD	168,020	115,875
	Maturity date	Current up to 3 years	Current up to 3 years
	Hedge ratio	1:1	1:1
	Change in fair value of outstanding hedging instruments for the year	1,862	807
	Change in value of hedged item used to determine hedge effectiveness	(1,862)	(807)
	Weighted average hedged rate for the year	USD1: RM4.165	USD1: RM3.348

The following table provides the sensitivity to a reasonably possible change in the USD exchange rate, taking into account the impact of hedging, with all other variables held constant, of the Group and Company's profit or loss after tax. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the exchange rate.

	Increase/ (decrease) in USD rate	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2022	+10%	(56,489)	(27,421)
	-10%	56,489	27,421
31 January 2021	+10%	(50,995)	4,550
	-10%	50,995	(4,550)
Company			
31 January 2022	+10%	(1)	(1)
	-10%	1	1
31 January 2021	+10%	(10)	(11)
	-10%	10	11

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate risk

The Group and Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The Group and Company adopt a baseline policy to hedge between 50% and 100% of its borrowing and vendor financing interest rate exposure from floating to fixed rate basis.

Hedging instrument	Hedged item	2022 Weighted average fixed rate %	2021 Weighted average fixed rate %
Group			
CCIRS	USD term loan	-	4.19
CCIRS	USD vendor financing	1.95	1.39
RM IRS	RM vendor financing	2.42	3.62
RM IRS	MBNS term loan	2.98	-
Company			
CCIRS	USD term loan	-	4.19

The CCIRS for borrowings matured on 8 June 2021, while the CCIRS and IRS for vendor financing have an average 3 years maturity date and IRS for term loan have an average of 5 years maturity date.

The notional principal amount and maturity profiles of both IRS and CCIRS are disclosed in Note 26 to the financial statements.

The profile of the Group and Company's floating rate interest bearing financial instruments, based on the carrying amounts are set out below:

	2022 RM'000	2021 RM'000
Group		
Other financial liabilities	(347,023)	(371,819)
Borrowings	(585,000)	(700,139)
Company		
Advances to subsidiaries	2,430	5,860
Borrowings	-	(100,139)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate risk (Cont'd.)

Effects of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

		2022 RM'000	2021 RM'000
(i)	Interest rate swaps		
	Carrying amount (liability)	(279)	(2,942)
	Notional amount	355,389	186,086
	Maturity date	Current up to 5 years	Current up to 3 years
	Hedge ratio	1:1	1:1
	Change in fair value of outstanding hedging instruments for the year	2,475	(393)
	Change in fair value of hedged item used to determine hedge effectiveness	(2,475)	393
	Weighted average hedged rate for the year	2.73%	3.62%

The following table provides the sensitivity to a reasonably possible change in interest rates, taking into account the impact of hedging, with all other variables held constant, of the Group and Company's profit or loss after tax. The sensitivity analysis is determined based on the impact on floating rate financial instruments at the end of the balance sheet date.

	Increase/ (decrease) in basis points	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2022	+100	(3,145)	(4,625)
	-100	3,145	4,625
31 January 2021	+100	(1,136)	(2,076)
	-100	1,136	2,076
Company			
31 January 2022	+100	24	24
	-100	(24)	(24)
31 January 2021	+100	62	528
	-100	(62)	(528)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Price risk

The Group's investment in unit trusts is exposed to price risk as the investment is carried at fair value in the balance sheet, with fair value changes impacting income statement. To manage its price risk arising from the investment in unit trusts, the Group diversifies its portfolio in various financial institutions.

The table below summarises the impact of increases/decreases of the unit price on the Group's equity. The analysis is based on the assumption that the unit price had increased/decreased by 0.5% with all other variables held constant.

	Increase/ (decrease) in unit price	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2022	+0.5%	2,039	2,039
	-0.5%	(2,039)	(2,039)
31 January 2021	+0.5%	1,471	1,471
	-0.5%	(1,471)	(1,471)
Company			
31 January 2022	+0.5%	209	209
	-0.5%	(209)	(209)
31 January 2021	+0.5%	75	75
	-0.5%	(75)	(75)

Capital risk management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the financial year ended 31 January 2022.

The Group and Company will balance their overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the repayment of existing borrowings.

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Capital risk management (Cont'd.)

The capital structure of the Group and Company consist of borrowings, deposits, cash and bank balances and total equity, comprising issued share capital, reserves and non-controlling interests, are as follows:

	Group		Company	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Total borrowings	2,709,623	3,013,144	-	100,331
Less:				
Deposits, cash and bank balances	(165,224)	(264,932)	(69)	(99)
Investment in unit trusts	(561,532)	(841,853)	(43,374)	(36,040)
	1,982,867	1,906,359	(43,443)	64,192
Total equity	1,203,761	1,148,765	7,313,513	7,425,399
Total capital	3,186,628	3,055,124	7,270,070	7,489,591

The Group is required to maintain a total net debt to adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA"), as defined in the facilities agreement, not exceeding 4 times and adjusted EBITDA to net interest of not less than 2 times for the purpose of borrowing covenants. During the financial year, the Group has complied with these requirements.

(d) Fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Estimated discounted cash flows are used to determine fair value for the financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (ie. from prices) or indirectly (ie. derived from prices).

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at amortised cost:

The carrying amounts of financial assets and liabilities of the Group at the balance sheet date approximated their fair values except as set out below:

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2022				
Borrowings	(2,709,623)	-	(2,812,180)	-
At 31 January 2021				
Borrowings	(3,013,144)	-	(3,171,649)	-

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

Assets/(Liabilities) measured at fair value:

The Group and Company held the following financial instruments measured at fair value.

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2022				
Other investments:				
- Investment in unit trusts	561,532	561,532	-	-
- Preference shares in an unquoted company	10,657	-	-	10,657
Forward foreign currency exchange contracts – cash flow hedges	449	-	449	-
Interest rate swaps – cash flow hedges	(279)	-	(279)	-
Cross-currency interest rate swaps – cash flow hedges	1,456	-	1,456	-
Foreign currency options – cash flow hedges	-	-	-	-

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at fair value: (Cont'd.)

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2021				
Other investments:				
- Investment in unit trusts	841,853	841,853	-	-
- Preference shares in an unquoted company	10,657	-	-	10,657
Forward foreign currency exchange contracts – cash flow hedges	(48,873)	-	(48,873)	-
Interest rate swaps – cash flow hedges	(2,942)	-	(2,942)	-
Cross-currency interest rate swaps – cash flow hedges	23,611	-	23,611	-
Foreign currency options – cash flow hedges	2,763	-	2,763	-

Company	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2022				
Other investments:				
- Investment in unit trusts	43,374	43,374	-	-
At 31 January 2021				
Other investments:				
- Investment in unit trusts	36,040	36,040	-	-
Cross-currency interest rate swap – cash flow hedges	24,853	-	24,853	-

The fair value of derivative financial instruments in Level 2 is determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available, and rely as little as possible on entity-specific estimates. The forward foreign currency exchange contracts and foreign currency options are valued using forward exchange rate at the balance sheet date, with the resulting value discounted back to present value.

The fair values of CCIRS and IRS are calculated using observable market interest rates and yield curves with estimated future cash flows being discounted to present value.

The fair value of preference shares in an unquoted company in Level 3 is determined by reference to recent sales price of a comparable transaction with a third party.

During the financial year ended 31 January 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

37 Financial Instruments (Cont'd.)

(e) Financial Instruments by Category

	Group RM'000	Company RM'000
31 January 2022		
Financial assets at FVTPL		
Financial assets as per balance sheets		
Other investments	561,532	43,374
Financial assets at FVOCI		
Financial assets as per balance sheets		
Other investments	10,657	-
Financial assets at amortised cost		
Financial assets as per balance sheets		
Deposits, cash and bank balances	165,224	69
Receivables, excluding downpayment, prepayments and contract cost assets	367,789	77
Amounts due from related parties	12,474	89
Amounts due from subsidiaries	-	90,927
Advances to subsidiaries	-	2,585
	545,487	93,747
Derivatives used for hedging		
Financial assets as per balance sheets		
Derivative financial instruments	7,641	-
Financial liabilities as per balance sheets		
Derivative financial instruments	6,015	-
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Payables, excluding statutory liabilities	682,698	1,859
Other financial liabilities	347,023	-
Amounts due to related parties	33,016	1
Borrowings	2,709,623	-
	3,772,360	1,860

37 Financial Instruments (Cont'd.)

(e) Financial Instruments by Category (Cont'd.)

	Group RM'000	Company RM'000
31 January 2021		
Financial assets at FVTPL		
Financial assets as per balance sheets		
Other investments	841,853	36,040
Financial assets at FVOCI		
Financial assets as per balance sheets		
Other investments	10,657	-
Financial assets at amortised cost		
Financial assets as per balance sheets		
Deposits, cash and bank balances	264,932	99
Receivables, excluding downpayment, prepayments and contract cost assets	381,977	77
Amounts due from related parties	3,639	75
Amounts due from subsidiaries	-	256,632
Advances to subsidiaries	-	6,583
	650,548	263,466
Derivatives used for hedging		
Financial assets as per balance sheets		
Derivative financial instruments	28,190	24,853
Financial liabilities as per balance sheets		
Derivative financial instruments	53,631	-
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Payables, excluding statutory liabilities	776,486	4,236
Other financial liabilities	371,819	-
Amounts due to related parties	49,122	132
Amounts due to subsidiaries	-	3,832
Borrowings	3,013,144	100,331
	4,210,571	108,531

38 Significant Events During the Financial Year

On 6 August 2021, MEASAT Global Berhad had announced that the MEASAT-3 ("M3") satellite would be de-orbited following a technical outage anomaly. Four replacement transponders on the MEASAT-3b ("M3b") satellite were allocated to MEASAT Broadcast Network Systems Sdn Bhd ("MBNS"), a wholly-owned subsidiary of AMH by MEASAT Satellite Systems Sdn Bhd ("MSS") in lieu of the twelve failed transponders on the M3 satellite, while the remaining eight transponders on the M3 satellite are failed transponders to which no replacements could be provided. An Amendment Agreement was signed between MBNS and MSS on 13 December 2021, involving, among other things, the extension of the Agreement for the Supply of Transponder Capacity on M3 satellite dated 18 June 2007 ("M3 Agreement") between MBNS and MSS. The extension commenced on 1 February 2022 following the expiry of the M3 Agreement on 31 January 2022 and will continue until the Commencement Date (as defined in the Agreement for the Supply of Transponder Capacity on the MEASAT-3d satellite dated 18 April 2019 between MBNS and MEASAT Communication Systems Sdn Bhd) when additional transponder capacity will be available to MBNS on the MEASAT-3d satellite. The impact arising from the above are disclosed in Note 14.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation

(a) Indemnity and guarantees

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

	Group	
	2022 RM'000	2021 RM'000
Indemnity given to financial institutions in respect of bank guarantees issued – unsecured		
- Programme rights vendors[1]	-	26,855
- Others[2]	3,120	3,424
Other indemnities:		
- Parental guarantee to programme rights vendor[1]	736,350	711,128
	739,470	741,407

Note:
[1] *Included as part of the programming commitments for programme rights as set out in Note 35(b).*
[2] *Consists of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.*

(b) Contingent assets

There were no significant contingent assets as at 31 January 2022 and 31 January 2021.

(c) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant.

(i) On 14 November 2012, MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") received a letter from the Indonesian Embassy in Kuala Lumpur enclosing a purported court summons with respect to a claim made by PT Direct Vision ("PT DV") in the South Jakarta District Court ("SJDC") against Astro All Asia Networks Limited ("AAAN") and others as defendants ("Case 533"). MBNS is named as Defendant II. The claim brought by PT DV is allegedly for an unlawful act or tort. The letter states that the Defendants (as defined below) are summoned to attend before the SJDC on 10 January 2013.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant. (Cont'd.)

(i) (Cont'd.)

The hearing on 10 January 2013 was adjourned to 10 April 2013 to allow for various legal formalities to be dealt with. On 10 April 2013, the court being satisfied that all Defendants were properly summoned adjourned the matter for a further week to 17 April 2013 for parties to go through the mandated mediation process. On 24 April 2013, MBNS was officially served with the statement of claim and the mediation process was said to have formally commenced.

The suit is brought by PT DV for damages for an unlawful act (i.e. a tort) alleged to have been committed by AAAN, Astro Overseas Limited ("AOL"), All Asia Multimedia Networks FZ LLC ("AAMN"), certain individuals as well as MBNS (collectively, "Defendants"), arising from a dispute that arose in 2008 over a proposed DTH pay-TV business in Indonesia ("Proposed Indonesian Joint Venture"). PT DV claims on a joint and several basis from MBNS and the other Defendants for, amongst others, immaterial loss of USD20 billion and interest. For clarity, following a group restructuring, MBNS became part of the AMH Group of Companies whereas AAAN, AOL and AAMN are not part of the AMH Group of Companies.

MBNS is of the opinion, following counsels' advice, that PT DV's claim against MBNS is not supported with valid grounds and the quantum of damages sought is unjustifiable. The Company wishes to further clarify that PT DV's claim is in relation to and stems from the dispute in relation to the Proposed Indonesian Joint Venture which had been the subject of arbitration proceedings under the auspices of the Singapore International Arbitration Centre ("SIAC"). The dispute was heard before the Arbitration Tribunal and was concluded by the arbitration awards made by the Arbitration Tribunal in favour of the Astro entities in 2009 and 2010.

On the advice of counsels, MBNS along with other defendants had filed an application challenging the jurisdiction of the SJDC to hear the case.

The challenge was made on the legal basis that the subject matter of this civil suit must be determined by way of arbitration under the SIAC rules as prescribed under the conditional Subscription and Shareholders Agreement ("SSA"). This had already been heard and determined by way of the SIAC arbitration and awards made in favour of the Astro entities on this very issue.

SJDC has on 28 August 2013 rejected MBNS' challenge and decided that it has jurisdiction over the dispute.

MBNS had filed an appeal against the SJDC's decision on 9 September 2013.

On 5 June 2014 the SJDC dismissed the claim filed by PT DV.

After an examination of the evidence presented to the court, the SJDC ruled that the claim originated from the SSA which contained an arbitration clause for dispute resolution. The SJDC ruled that the arbitration clause in the SSA was binding and applicable and thus the case must be determined by way of arbitration under the auspices of the SIAC. Based on the laws of Indonesia, the SJDC determined that it did not have the jurisdiction to hear the case and accordingly dismissed the claim.

PT DV subsequently appealed to the Jakarta High Court ("JHC") on the decision of the SJDC. On 5 August 2016, the JHC upheld the decision of the SJDC in MBNS' favour. On 28 February 2018, PT DV appealed to the Supreme Court against the JHC's decision. On 3 June 2020, based on the information made available on the Supreme Court website, the Supreme Court has dismissed the claim filed by PT DV. On 11 November 2021, MBNS received the official notification of the Supreme Court's decision.

40 Segment Information

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

I. The television segment is a provider of television services including content, creation, aggregation and distribution, magazine publication and distribution and multimedia interactive services;
II. The radio segment is a provider of radio broadcasting services and media sales services;
III. Home-shopping business; and
IV. Other non-reportable segments.

The corporate function relates to treasury and management services and is not an operating segment. The corporate function is presented as part of the reconciliation to the consolidation total. The corporate function's assets and liabilities mainly comprise of deposits, cash and bank balances, other investments and borrowings.

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

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

Transfer prices between operating segments are on a mutually agreed basis in a manner similar to transactions with third parties.

Segment assets

The total of segment assets is measured based on all assets (including goodwill and excluding deferred tax asset) of a segment, as included in the internal management reports that are reviewed by the Board of Directors.

Segment liabilities

The total of segment liabilities is measured based on all liabilities (excluding tax liabilities) of a segment, as included in the internal management reports that are reviewed by the Board of Directors.

Unallocated assets and liabilities

Unallocated assets and liabilities consist of deferred tax assets, tax liabilities and deferred tax liabilities.

Elimination

Elimination items mainly comprise inter-company receivables and payables.

40 Segment Information (Cont'd.)

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Corporate function RM'000	Elimination RM'000	Total RM'000
At 31 January 2022							
Revenue							
Total revenue	3,677,223	214,649	381,352	1,675	64,935	-	4,339,834
Inter-segment revenue[1]	(47,579)	(50,140)	(133)	(1,675)	(64,827)	-	(164,354)
External revenue	3,629,644	164,509	381,219	-	108	-	4,175,480
Results							
Interest income	16,116	1,796	609	113	2,097	(2,206)	18,525
Interest expense	(153,462)	(911)	(125)	(207)	(413)	2,205	(152,913)
Depreciation and amortisation	(838,770)	(9,685)	(5,747)	(15)	(1,250)	29,017	(826,450)
Share of results of associates/joint ventures	93	-	-	-	-	-	93
Segment profit/(loss) – Profit/(loss) before tax	526,655	81,723	(397)	(89)	(23,033)	5,855	590,714
Assets/Liabilities							
Investment in associates/joint ventures	2,182	-	-	-	-	-	2,182
Additions to non-current assets[2]	742,514	3,333	2,217	-	1,201	-	749,265
Segment assets	4,426,442	1,102,690	27,347	56,662	117,460	(510,955)	5,219,646
Unallocated assets							105,145
Total assets							5,324,791
Segment liabilities	4,316,866	98,008	61,425	11,699	37,796	(498,289)	4,027,505
Unallocated liabilities							93,525
Total liabilities							4,121,030

40 Segment Information (Cont'd.)

	Television RM'000	Radio RM'000	Home-shopping RM'000	Others RM'000	Corporate function RM'000	Elimination RM'000	Total RM'000
At 31 January 2021							
Revenue							
Total revenue	3,791,854	201,025	461,340	3,351	66,424	-	4,523,994
Inter-segment revenue[(1)]	(53,972)	(40,467)	(130)	(3,351)	(66,406)	-	(164,326)
External revenue	3,737,882	160,558	461,210	-	18	-	4,359,668
Results							
Interest income	12,856	3,313	929	98	6,547	1,797	25,540
Interest expense	(194,754)	(1,269)	(382)	(337)	(7,208)	(1,796)	(205,746)
Depreciation and amortisation	(917,833)	(10,048)	(5,267)	(358)	(1,038)	37,600	(896,944)
Share of results of associates/joint ventures	(125)	-	-	-	-	-	(125)
Segment profit/(loss) – Profit/(loss) before tax	621,426	58,105	16,628	(5,732)	(12,126)	14,542	692,843
Assets/Liabilities							
Investment in associates/joint ventures	2,089	-	-	-	-	-	2,089
Additions to non-current assets[(2)]	499,544	5,165	4,519	-	611	-	509,839
Segment assets	4,783,950	1,185,599	68,705	60,932	135,448	(583,952)	5,650,682
Unallocated assets							134,540
Total assets							5,785,222
Segment liabilities	4,641,530	193,178	102,779	12,713	139,159	(566,571)	4,522,788
Unallocated liabilities							113,669
Total liabilities							4,636,457

Note:

(1) *Inter-segment revenues are eliminated on consolidation.*

(2) *Additions to non-current assets consist of additions to property, plant and equipment and intangible assets (including acquisition of subsidiaries).*

41 Approval of Financial Statements

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 15 April 2022.

Analysis of Shareholdings

as at 25 April 2022

Share Capital : RM6,728,404,538.81 comprising 5,214,506,700 ordinary shares
Class of Shares : Ordinary shares
Voting Rights : One vote per ordinary share on a poll

Analysis by Size of Shareholdings
(Based on the Record of Depositors of the Company)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
1 to 99	760	3.56	7,177	0.00
100 to 1,000	4,732	22.17	3,189,622	0.06
1,001 to 10,000	11,473	53.75	51,442,567	0.99
10,001 to 100,000	3,585	16.80	118,913,276	2.28
100,001 to 260,725,334*	791	3.70	2,332,394,464	44.73
260,725,335 and above**	4	0.02	2,708,559,594	51.94
TOTAL	**21,345**	**100.00**	**5,214,506,700**	**100.00**

Notes:
* *less than 5% of the issued shares*
** *5% and above of the issued shares*

Analysis of Equity Structure
(Based on the Record of Depositors of the Company)

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
Individuals	17,431	81.66	254,490,076	4.88
Banks/Finance Companies	17	0.08	384,335,400	7.37
Investment Trusts/Foundations/Charities	1	0.00	3,000	0.00
Other Types of Companies	161	0.75	3,596,901,671	68.98
Government Agencies/Institutions	2	0.01	330,000	0.01
Nominees	3,733	17.50	978,446,553	18.76
TOTAL	**21,345**	**100.00**	**5,214,506,700**	**100.00**

LIST OF 30 LARGEST SHAREHOLDERS
(Based on the Record of Depositors of the Company)

No.	Name	No. of Shares Held	% of Issued Shares
1.	All Asia Media Equities Ltd	1,013,297,290	19.43
2.	Pantai Cahaya Bulan Ventures Sdn Bhd	973,445,797	18.67
3.	East Asia Broadcast Network Systems N.V.	421,939,707	8.09
4.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	299,876,800	5.75
5.	Usaha Tegas Entertainment Systems Sdn Bhd	235,778,182	4.52
6.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	202,550,400	3.88
7.	Pacific Broadcast Systems N.V.	140,646,620	2.70
8.	Berkat Nusantara Sdn Bhd	140,646,568	2.70
9.	Home View Limited N.V.	140,646,568	2.70
10.	Nusantara Cempaka Sdn Bhd	140,646,568	2.70
11.	Nusantara Delima Sdn Bhd	140,646,568	2.70
12.	Southpac Investments Limited N.V.	140,646,568	2.70
13.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	69,918,300	1.34
14.	CGS-CIMB Nominees (Tempatan) Sdn Bhd - Exempt AN for CGS-CIMB Securities Sdn Bhd (SBL-KNB)	52,145,065	1.00
15.	Citigroup Nominees (Tempatan) Sdn Bhd - Pantai Cahaya Bulan Ventures Sdn Bhd	52,145,065	1.00
16.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	44,203,900	0.85
17.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Affin-Hwg)	42,149,000	0.81
18.	Kumpulan Wang Persaraan (Diperbadankan)	32,222,400	0.62
19.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	21,335,400	0.41
20.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	21,222,673	0.41
21.	Mujur Sanjung Sdn Bhd	20,931,848	0.40
22.	Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund WTAU for Wisdomtree Emerging Markets Smallcap Dividend Fund	19,575,700	0.38
23.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (SHF)	19,000,000	0.36
24.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 2	18,500,000	0.35
25.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	16,987,164	0.33
26.	RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd for Yayasan Islam Terengganu	16,130,000	0.31
27.	Mujur Nusantara Sdn Bhd	16,073,887	0.31
28.	Sanjung Nusantara Sdn Bhd	14,734,417	0.28
29.	CIMSEC Nominees (Tempatan) Sdn Bhd - CIMB for Tiara Gateway Sdn Bhd (PB)	14,638,800	0.28
30.	Ujud Cergas Sdn Bhd	13,394,899	0.26
	TOTAL	4,496,076,154	86.22

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders of the Company)

Name	Notes	Direct		Indirect	
		No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
Pantai Cahaya Bulan Ventures Sdn Bhd (“**PCBV**”)		1,077,735,927	20.67	-	-
Khazanah Nasional Berhad (“**Khazanah**”)	(1)	-	-	1,077,735,927	20.67
All Asia Media Equities Ltd (“**AAME**”)		1,013,297,290	19.43	-	-
Usaha Tegas Entertainment Systems Sdn Bhd (“**UTES**”)	(2)	235,778,182	4.52	1,013,297,290	19.43
Usaha Tegas Sdn Bhd (“**UTSB**”)	(3)	-	-	1,249,075,472	23.95
Pacific States Investment Limited (“**PSIL**”)	(4)	-	-	1,249,075,472	23.95
Excorp Holdings N.V. (“**Excorp**”)	(5)	-	-	1,249,075,472	23.95
PanOcean Management Limited (“**PanOcean**”)	(5)	-	-	1,249,075,472	23.95
East Asia Broadcast Network Systems N.V. (“**EABNS**”)		421,939,707	8.09	-	-
East Asia Broadcast Systems Holdings N.V. (“**EABSH**”)	(6)	-	-	421,939,707	8.09
Tucson N.V. (“**Tucson**”)	(7)	-	-	421,939,707	8.09
Ananda Krishnan Tatparanandam (“**TAK**”)	(8)	-	-	2,152,868,226	41.29
Harapan Terus Sdn Bhd (“**HTSB**”)	(9)	-	-	462,124,447	8.86
Dato’ Haji Badri bin Haji Masri	(10)	-	-	462,124,447	8.86
Tun Haji Mohammed Hanif bin Omar	(10)	-	-	462,124,447	8.86
Mohamad Shahrin bin Merican	(10)	200,000	0.00*	462,124,447	8.86
Employees Provident Fund Board	(11)	351,363,600	6.74	-	-

**negligible*

Notes:

(1) *Khazanah is deemed to have an interest in the ordinary shares of the Company ("AMH Shares") by virtue of PCBV being a wholly-owned subsidiary of Khazanah.*

(2) *UTES is deemed to have an interest in all of the AMH Shares in which AAME has an interest, by virtue of UTES holding 100% equity interest in AAME. In addition to the deemed interest held via AAME in AMH, UTES holds directly 235,778,182 AMH Shares representing 4.52% equity interest in AMH.*

(3) *UTSB is deemed to have an interest in the AMH Shares by virtue of UTSB holding 100% equity interest in UTES. Please refer to Note (2) above for UTES’ direct and deemed interests in the AMH Shares.*

(4) *PSIL is deemed to have an interest in the AMH Shares by virtue of PSIL holding 99.999% equity interest in UTSB. Please refer to Note (3) above for UTSB’s deemed interest in the AMH Shares.*

(5) *PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. Please refer to Note (4) above for PSIL’s deemed interest in the AMH Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in the AMH Shares, it does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of such discretionary trust.*

(6) EABSH is deemed to have an interest in the AMH Shares by virtue of its direct equity in EABNS.

(7) Tucson is deemed to have an interest in the AMH Shares by virtue of its interest in EABSH. Please refer to Note (6) above for EABSH's deemed interest in the AMH Shares.

(8) TAK is deemed to have an interest in the AMH Shares by virtue of the following:

(i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 23.95% equity interest in AMH are held directly by UTES and AAME.

Although TAK is deemed to have an interest in the AMH Shares, he does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (5) above; and

(ii) the interests of East Asia Broadcast Network Systems N.V. ("EABNS"), Pacific Broadcast Systems N.V. ("PBS"), Home View Limited N.V. ("HVL"), Southpac Investments Limited N.V. ("SIL"), Ujud Cergas Sdn Bhd ("UCSB"), Metro Ujud Sdn Bhd ("MUSB"), Mujur Sanjung Sdn Bhd ("MSSB"), Prisma Gergasi Sdn Bhd ("PGSB") and Ujud Murni Sdn Bhd ("UMSB") which collectively hold directly 903,792,754 AMH Shares representing 17.33% equity interest in AMH. TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of him holding 100% equity interest in their respective ultimate holding companies viz. Tucson, Orient Systems Limited N.V., Home View Holdings N.V., Southpac Holdings N.V., All Asia Radio Broadcast N.V., Global Radio Systems N.V., Maestra International Broadcast N.V., Maestra Global Radio N.V. and Global Broadcast Systems N.V..

(9) HTSB is deemed to have an interest in all of the AMH Shares arising through its wholly-owned subsidiaries, namely, Berkat Nusantara Sdn Bhd, Nusantara Cempaka Sdn Bhd, Nusantara Delima Sdn Bhd, Mujur Nusantara Sdn Bhd, Gerak Nusantara Sdn Bhd and Sanjung Nusantara Sdn Bhd. (collectively, "HTSB Subsidiaries").

The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, HTSB does not have any economic interest in such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

(10) His deemed interest in the AMH Shares arises by virtue of his 25% direct equity interest in HTSB. However, he does not have any economic interest in such AMH Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (9) above.

(11) Held through nominee companies managed by portfolio managers.

DIRECTORS' INTERESTS IN SHARES

(Based on the Register of Directors' Shareholdings of the Company)

The interests of the Directors in the shares of the Company are as follows:

Name	No. of Shares Held		% of Issued Shares	
	Direct	Indirect	Direct	Indirect
Tun Dato' Seri Zaki bin Tun Azmi	1,050,000	-	0.02	-
Datuk Yvonne Chia	400,000	-	0.01	-
Renzo Christopher Viegas	400,000	-	0.01	-
Lim Ghee Keong	1,000,000	-	0.02	-
Simon Cathcart	-	-	-	-
Mazita binti Mokty	-	-	-	-
Kenneth Shen	-	-	-	-
Rossana Annizah binti Ahmad Rashid	-	-	-	-

Note:
Tunku Ali Redhauddin Ibni Tuanku Muhriz and Nicola Mary Bamford do not have any interest in the shares of the Company.

GCEO'S INTEREST IN SHARES

The interest of the GCEO in the shares of the Company is as follows:

Name	No. of Shares Held		% of Issued Shares	
	Direct	Indirect	Direct	Indirect
Henry Tan Poh Hock[1]	1,863,500	-	0.04	-

Note
(1) *He also has an interest over 6,764,300 unissued ordinary shares in the Company pursuant to a Performance Share Award under the Astro Malaysia Holdings Berhad Long Term Incentive Plan. Please refer to the additional disclosures for share incentive scheme on pages 312 to 313 of this IAR2022.*

List of Properties Held

No	Land Title/Location	Description of property	Approximate age of building	Tenure/ Date of acquisition	Remaining lease period (expiry of lease)	Current use	Land area (square metre)	Built-up area (square metre)	NBV as at 31 January 2022 RM'000
1.	HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor	Land and building	7 years	Freehold 31 March 2004	Not applicable	Television, data media centre and office	18,267	8,105	58,332
2.	Unit Nos. 165-1-1, 165-1-2, 165-1-3 and 165-2-1, Wisma Mutiara (Block B) No. 165, Jalan Sungai Besi, 57100 Kuala Lumpur	Shops/ Office lots	21 years	Freehold 31 March 2005	Not applicable	Vacant	Not applicable	753.8	796
3.	HSD 116030 PT 13820 (formerly identified as Lot Nos. 11301, 17778, 5800 and part of Lots 7966, 8093 and 14985) in Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan All Asia Broadcast Centre Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur	Land and buildings	25 years	Sublease land and building 60 years (with optional extension of 39 years) 1 September 1996	34 Years (31 August 2056)	Television, radio and data media centre and office	128,100	39,622	112,847
4.	GRN 50043 Lot 54268 (previously held under HSD 80870, PT 4043 and HSD 80871, PT 4044 respectively), Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Vacant land	Not applicable	Sublease (with optional extension of 30 years) 1 April 1997	5 Years (31 March 2027)	Vacant	412,780	Not applicable	-

Disclosure of Recurrent Related Party Transactions

At the Eighth and Ninth Annual General Meeting ("AGM") held on 29 July 2020 and 24 June 2021 respectively, our Company obtained its shareholders' mandate to allow our Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPTs") ("Shareholders' Mandate"). The mandate that was obtained at the Eighth AGM and Ninth AGM is hereinafter referred to as the 2020 Mandate and 2021 Mandate, respectively.

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements of Bursa Securities, the details of RRPTs conducted during the financial year ended 31 January 2022 pursuant to the Shareholders' Mandate where the aggregate value of such RRPTs is equal to or has exceeded RM1.0 million or 1% of the relevant percentage ratio for such transactions, whichever is the higher, are as follows:

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
(A)	**UTSB Group**							
1.	AMH and/or its subsidiaries	UTP and/or its affiliates	Provision of project and construction management and consultancy services to AMH and/or its subsidiaries	73	33	106	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM and SC	Refer to Note 1
2.	AMH and/or its subsidiaries	UTSBM and/or its affiliates	Provision of consultancy and support services to AMH and/or its subsidiaries	5,428	9,440	14,868	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM and SC	Refer to Note 1
3.	AMH and/or its subsidiaries	Tanjong plc and/or its subsidiaries	Usage of resource centres and data centre at Menara Maxis as part of AMH Group's business continuity plans	91	128	219	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM and SC	Refer to Note 1

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
4.	Astro Radio and/or its affiliates	TGV and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates	195	240	435	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 1
5.	MBNS and/or its affiliates	TGVP and/or its affiliates	Provision of rights and licence for films and content to MBNS and/or its affiliates	4	-	4	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 1
Aggregate Value of Transactions with UTSB Group				**5,791**	**9,841**	**15,632**		
(B)	**Maxis Group**							
6.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of managed communications services to MBNS and/or its affiliates	1,910	4,189	6,099	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
7.	Astro Radio and/or its affiliates	Maxis Broadband and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates	6,725	11,800	18,525	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
8.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of content by MBNS and/or its affiliates, including among others, caller ringtones and viewing rights	-	1,000	1,000	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
9.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Collaboration in respect of IPTV, content, broadband, voice and ancillary services	39,700	74,037	113,737	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
10.	AMH and/or its subsidiaries	Maxis and/or its affiliates	Provision of short code rental, Short Messaging Services (SMS), Multimedia Messaging Services (MMS), Wireless Application Protocol (WAP) service revenue share	35	52	87	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
11.	Astro Radio and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of leased line services to Astro Radio and/or its affiliates	22	-	22	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
12.	Astro Digital 5 and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of resource augmentation for software development and ancillary services to Astro Digital 5 and/or its affiliates	491	750	1,241	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM and SC	Refer to Note 2
Aggregate Value of Transactions with Maxis Group				**48,883**	**91,828**	**140,711**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
(C)	**MGB Group**							
13.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of broadcast, transponder capacity, uplink services and ancillary services to/by MBNS and/or its affiliates	985	821	1,806	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 3
14.	Astro Productions and/or its affiliates	MSS and/or its affiliates	Provision of office/ storage/land by Astro Productions and/or its affiliates payable on a monthly basis	92	140	232	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 3
15.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of services by MSS and/or its affiliates in relation to the sourcing and managing of customers for the rental of unutilised transponder capacity and ancillary activities	-	683	683	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 3
Aggregate Value of Transactions with MGB Group				**1,077**	**1,644**	**2,721**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
(D)	**AHSB Group**							
16.	MBNS and/or its affiliates	CTE and/or its affiliates	Provision of rights for carriage of Kix and Celestial channels to MBNS and/or its affiliates	4,966	8,368	13,334	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and KS	Refer to Note 4
17.	MBNS and/or its affiliates	CMCL and/or its affiliates	Provision of rights and licence for films to/by MBNS and/or its affiliates	-	52	52	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Director LGK, MM, SC and KS	Refer to Note 4
18.	MBNS and/or its affiliates	FetchTV and/or its affiliates	Distribution, licensing and/or provision of channel and content rights by MBNS and/or its affiliates	70	91	161	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and HT	Refer to Note 4

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
19.	AMH and/or its subsidiaries	AHSB and/or its affiliates	Provision of consultancy and support services to/by AMH and/or its subsidiaries	*NA	65	65	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and KS	Refer to Note 4
20.	MBNS and/or its affiliates	FetchTV and/or its affiliates	Provision of software and system development, integration, support and related services to MBNS and/or its affiliates	*NA	1,510	1,510	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and HT	Refer to Note 4
Aggregate Value of Transactions with AHSB Group				**5,036**	**10,086**	**15,122**		
(E)	**Sun TV Group**							
21.	AMH and/or its subsidiaries	Sun TV and/or its affiliates	Distribution, licensing and provision of channel and content rights by/to AMH and/or its subsidiaries	11,090	16,524	27,614	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and KS	Refer to Note 5
Aggregate Value of Transactions with Sun TV Group				**11,090**	**16,524**	**27,614**		

No.	Company within our Group involved	Transacting Related Party	Nature of Transaction	2020 Mandate Actual Value Incurred from 1 February 2021 up to 23 June 2021 (RM'000)	2021 Mandate Actual Value Incurred from 24 June 2021 up to 31 January 2022 (RM'000)	Aggregate Value of Transactions during the Financial Year Ended 31 January 2022 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
(F)	**SRGAP Group**							
22.	MBNS and/or its affiliates	SRGAP and/or its affiliates	Provision of telemarketing outsourcing services to MBNS and/or its affiliates	781	748	1,529	Major Shareholder TAK Directors LGK, MM and SC	Refer to Note 6
Aggregate Value of Transactions with SRGAP Group				**781**	**748**	**1,529**		

*NA *Transactions approved under 2021 Mandate.*

1. UTSB Group

MBNS and Astro Radio are wholly-owned subsidiaries of AMH.

UTP and UTSBM are wholly-owned subsidiaries of UTSB while Tanjong plc, TGV and TGVP are wholly-owned subsidiaries of Tanjong Capital Sdn Bhd ("**TCSB**"). UTP, UTSBM, Tanjong plc, TGV and TGVP are Persons Connected with UTSB, PSIL, Excorp, PanOcean and TAK.

Each of UTSB, PSIL, Excorp and PanOcean is a Major Shareholder, with a deemed interest over 1,249,075,472 AMH Shares representing 23.95% equity interest in AMH through the wholly-owned subsidiaries of UTSB namely, UTES and AAME with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly representing 4.52% and 19.43% equity interest in AMH respectively.

TAK has a deemed interest in the AMH Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the AMH Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. TAK is also a director of PanOcean, Excorp, PSIL and UTSB.

Although TAK and PanOcean are deemed to have an interest in the AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to in the paragraph above.

TAK is also deemed to have an interest in the AMH Shares by virtue of the interests of East Asia Broadcast Network Systems N.V. ("**EABNS**"), Pacific Broadcast Systems N.V. ("**PBS**"), Home View Limited N.V. ("**HVL**"), Southpac Investments Limited N.V. ("**SIL**"), Ujud Cergas Sdn Bhd ("**UCSB**"), Metro Ujud Sdn Bhd ("**MUSB**"), Mujur Sanjung Sdn Bhd ("**MSSB**"), Prisma Gergasi Sdn Bhd ("**PGSB**") and Ujud Murni Sdn Bhd ("**UMSB**") which collectively hold directly 903,792,754 AMH Shares representing 17.33% equity interest in AMH. TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of him holding 100% equity interest in their respective ultimate holding companies viz. Tucson N.V. ("**Tucson**"), Orient Systems Limited N.V. ("**OSL**"), Home View Holdings N.V. ("**HVH**"), Southpac Holdings N.V. ("**SHNV**"), All Asia Radio Broadcast N.V. ("**AARB**"), Global Radio Systems N.V. ("**GRS**"), Maestra International Broadcast N.V. ("**MIB**"), Maestra Global Radio N.V. ("**MGR**") and Global Broadcast Systems N.V. ("**GBS**").

Each of PSIL, Excorp, PanOcean and TAK has a deemed interest over 124,688,000 ordinary shares in TCSB ("**TCSB Shares**") representing 65.84% equity interest in TCSB through UTSB. UTSB holds an aggregate of 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB, of which 71,000,000 TCSB Shares representing 37.49% equity interest in TCSB is held directly by UTSB, while 53,688,000 TCSB Shares representing 28.35% equity interest in TCSB is held indirectly via its wholly-owned subsidiary, Usaha Tegas Resources Sdn Bhd.

Although TAK and PanOcean are deemed to have an interest in the TCSB Shares as described in the foregoing, they do not have any economic or beneficial interest over such TCSB Shares, as such interest is held subject to the terms of such discretionary trust referred to above.

In addition, TAK is deemed to have an interest over 47,792,803 TCSB Shares representing 25.23% equity interest in TCSB through the wholly-owned subsidiaries of MAI Sdn Berhad ("**MAI**"), by virtue of his 100% direct equity interest in MAI.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, UTSBM and TCSB. He has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. He does not have any equity interest in Tanjong plc, TGV, TGVP, UTSB Group and AMH subsidiaries.

MM, who is a Director of AMH, is also a director of TCSB, Tanjong plc and an alternate director on the Board of UTSB. She does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

SC, who is a Director of AMH, does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

2. Maxis Group

Astro Digital 5 is a wholly-owned subsidiary of AMH. Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.29%-owned indirect subsidiary of Binariang GSM Sdn Bhd ("**BGSM**").

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, is also a major shareholder of Maxis, with a deemed interest over 4,875,000,000 ordinary shares in Maxis ("**Maxis Shares**") representing 62.29% equity interest in Maxis, by virtue of its/his deemed interest in BGSM which holds 100% equity interest in BGSM Management Sdn Bhd ("**BGSM Management**"). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn Bhd ("**BGSM Equity**") which in turn holds 62.29% equity interest in Maxis. UTSB's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although TAK and PanOcean are deemed to have an interest in the Maxis Shares as described in the foregoing, they do not have any economic or beneficial interest over such Maxis Shares as such interest is held subject to the terms of the discretionary trust. Please refer to Note 1 for interests of UTSB, PSIL, Excorp, PanOcean and TAK in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, Maxis and several subsidiaries of Maxis (including Maxis Broadband). LGK does not have any equity interest in Maxis Group. Please refer to Note 1 for LGK's interest in AMH.

MM and SC, who are Directors of AMH, do not have any equity interest in the AMH Group and Maxis Group.

3. MGB Group

Astro Productions is a wholly-owned subsidiary of AMH. MSS is a wholly-owned subsidiary of MGB.

TAK is a major shareholder of MGB with a deemed interest over 272,953,208 ordinary shares ("**MGB Shares**") representing 70% equity interest in MGB held via MGNS, a wholly-owned subsidiary of MAI Holdings Sdn Bhd in which he has 100% direct equity interest. Hence, TAK also has a deemed interest over MSS. Please refer to Note 1 for TAK's deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of MGNS. He does not have any equity interest in the shares of the MGB Group. Please refer to Note 1 for LGK's interests in AMH.

SC, who is a Director of AMH, is also a director of MGB and MSS. He is also the acting CEO of MSS. He does not have any equity interest in the AMH Group and MGB Group.

MM, who is a Director of AMH, is also a major shareholder of MGB with a deemed interest over 116,979,947 MGB Shares representing 30% equity interest in MGB in which Harapan Kota Sdn Bhd ("**HKSB**") has an interest, by virtue of her 50% direct equity interest in HKSB, the holding company of Tujuan Bidari Sdn Bhd ("**TBSB**"), which in turn holds shares in Tujuan Wira Suria Sdn Bhd ("**TWSSB**"). TBSB holds such MGB Shares through TWSSB, under a discretionary trust for Bumiputera objects. As such, MM does not have any economic interest in such MGB Shares as such interest is held subject to the terms of such discretionary trust. She does not have any equity interest in the AMH Group.

4. AHSB Group

FetchTV is a wholly-owned subsidiary of Media Innovations Holdings Pty Ltd ("**MIHPL**"), a 83.84%-owned indirect subsidiary of AOL which in turn is wholly-owned by AHSB via Astro All Asia Networks Limited. CTE and its subsidiary, CMCL are associate companies of AOL, in which AOL has a 33.33% indirect equity interest.

Khazanah is a Major Shareholder with a deemed interest over 1,077,735,927 AMH Shares representing 20.67% equity interest in AMH through its wholly-owned subsidiary, PCBV. PCBV and Khazanah are also major shareholders of AHSB by virtue of PCBV's 29.34% direct equity interest in AHSB.

Each of UTSB, PSIL, Excorp and PanOcean is a major shareholder of AHSB, with a deemed interest over 479,619,973 ordinary shares ("**AHSB Shares**") representing 34.01% equity interest in AHSB held through the wholly-owned subsidiaries of UTSB, namely, UTES and AAME. Please refer to Note 1 for the interests of AAME, UTES, UTSB, PSIL, Excorp, and PanOcean in AMH.

TAK who is a Major Shareholder, is also a major shareholder of AHSB with a deemed interest over 819,082,908 AHSB Shares representing 58.08% equity interest in AHSB. Please refer to Note 1 for TAK's deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of AHSB and AOL. He does not have any equity interest in the AHSB Group. Please refer to Note 1 for LGK's interests in AMH.

SC, who is a Director of AMH, is also a director of MIHPL and FetchTV. SC is deemed to have an interest over 13.83% equity interest in MIHPL in which Media Capital Pty Ltd has an interest, by virtue of him and his spouse controlling 100% equity interest in Media Capital Pty Ltd. He does not have any equity interest in the AMH Group.

MM, who is a Director of AMH, is also a director of AHSB. She does not have any equity interest in the AMH Group and AHSB Group.

KS, who is a nominee Director of Khazanah on the Board of AMH, is also the chairman of AHSB. He does not have any equity interest in the AMH Group and AHSB Group.

HT, who is the GCEO of AMH and a director of several subsidiaries of AMH, is also a director of MIHPL and FetchTV Pty Ltd, which are the holding companies of FetchTV. He has a direct equity interest over 1,863,500 AMH Shares representing 0.036% equity interest in AMH. In addition, he also has an interest over 6,764,300 unissued AMH Shares pursuant to the AMH Long Term Incentive Plan. He does not have any equity interest in the AHSB Group.

5. Sun TV Group

Sun TV is regarded as a Person Connected with AOL through a joint venture arrangement between a wholly-owned subsidiary of AOL and Sun TV. AOL is in turn a wholly-owned subsidiary of AHSB.

Each of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, and is also a major shareholder of AHSB. Please refer to Notes 1 and 4 for the interests of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK in AMH. They do not have any equity interest in Sun TV.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of AHSB and AOL. He does not have any equity interest in the AHSB Group and Sun TV Group. Please refer to Note 1 for LGK's interest in AMH.

MM, who is a Director of AMH, is also a director of AHSB. She does not have any equity interest the AMH Group, AHSB Group and Sun TV Group.

SC, who is a Director of AMH, does not have any equity interest in the AMH Group and Sun TV Group.

KS, who is a Director of AMH, is also the chairman of AHSB. He does not have any equity interest in the AMH Group, AHSB Group and Sun TV Group.

6. SRGAP Group

TMK, who is a major shareholder of SRGAP, is a Person Connected with TAK. TMK is not a director of SRGAP.

TAK is a Major Shareholder of AMH. Please refer to Note 1 for UTSB and TAK's deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH. They do not have any equity interest in the SRGAP Group.

Additional Disclosures

Material Contracts involving the Interests of Directors and Major Shareholders

The particulars of material contracts entered into by the Group involving Directors' and major shareholders' interests which are either still subsisting as at 31 January 2022 or if not then subsisting, entered into since the end of FY21 are as follows[1]:

	Parties						
	AMH Group	Transacting Party	General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
1.	MBNS	MSS	Supply of capacity on 13 transponders on the MEASAT-3 satellite	Fee payable by MBNS to MSS	18 June 2007 Letter of Variation: 30 April 2009 Letter of Agreement: 21 May 2013 Letter of Agreement: 27 October 2017 Letter of Amendment: 10 December 2021	Cash	Refer to Note 1
2.	MBNS	MSS	Supply of capacity on six transponders on the MEASAT-3a satellite	Fee payable by MBNS to MSS	18 May 2009 Letter of Agreement: 21 May 2013	Cash	Refer to Note 1
3.	MBNS	MEASAT International (South Asia) Ltd ("MISAL")	Supply of capacity on 18 transponders on the MEASAT-3b satellite	Fee payable by MBNS to MISAL	11 May 2012 Letter of Amendment: 9 April 2014 Direct Agreement: 15 May 2014 Letter of Amendment: 6 July 2015 Letter of Agreement: 18 April 2019 Letter of Agreement: 10 December 2021	Cash	Refer to Note 1
4.	MBNS	MISAL	Supply of capacity on six transponders on the MEASAT-3b satellite	Fee payable by MBNS to MISAL	12 April 2018 Letter of Termination: 18 April 2019	Cash	Refer to Note 1
5.	MBNS	MEASAT Communication Systems Sdn Bhd ("MCSSB")	Supply of capacity on 12 transponders on the MEASAT-3d satellite	Fee payable by MBNS to MCSSB	18 April 2019 Letter of Amendment: 19 September 2019	Cash	Refer to Note 1

[1] *Please note that transactions of a recurrent nature entered into by the AMH Group between 1 February 2021 and 31 January 2022 involving the interests of our Directors or Major Shareholders have been disclosed on pages 299 to 308 of this IAR2022.*

	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
	AMH Group	Transacting Party					
6.	MBNS	Maxis Broadband Sdn Bhd ("Maxis Broadband")	Collaboration and co-marketing of unique offers to individual customers and commercial establishments combining Astro's content service with Maxis' fibre service	(a) Set charges payable by Maxis Broadband to MBNS for Astro's content service (b) Set charges payable by MBNS to Maxis Broadband for Maxis' fibre service	24 January 2020 Supplemental Agreement: 26 November 2021	Cash	Refer to Note 2
7.	MBNS	Maxis Broadband	Maxis Broadband as (i) agent to sell and promote Astro's sooka service as a standalone; and (ii) independent distributor to sell subscriptions to Astro's sooka service bundled with Maxis Broadband's other products and services	Charges payable by Maxis Broadband to MBNS	6 December 2021	Cash	Refer to Note 2
8.	MBNS	Telekom Malaysia Berhad ("TM")	Provision of broadband network services	Charges payable by MBNS to TM	17 September 2021 Supplemental No. 1: 17 September 2021 Supplemental No. 2: 10 February 2022	Cash	Refer to Note 3
9.	MBNS	TM	Provision of content distribution network, communication links and ancillary services	Charges payable by MBNS to TM	29 September 2021	Cash	Refer to Note 3

NOTES (as at 25 April 2022):

1. **MGB Group**

MSS, MISAL and MCSSB are wholly-owned subsidiaries of MGB. MBNS is a wholly-owned subsidiary of AMH.

TAK, who is a Major Shareholder, is also a major shareholder of MGB. Please refer to Notes 1 and 3 on pages 305 to 307 for TAK's interests in the AMH and MGB Groups.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of MEASAT Global Network Systems Sdn Bhd (the holding company of MGB). Please refer to Notes 1 and 3 on pages 305 to 307 for LGK's interests in the AMH and MGB Groups.

SC, who is a Director of AMH, is also a director of MGB, MSS and MCSSB. He is also the acting chief executive officer of MSS. He does not have any equity interest in the AMH and MGB Groups.

MM, who is a Director of AMH, is also a major shareholder of MGB. Please refer to Note 3 on page 307 for MM's interests in the AMH and MGB Groups.

2. **Maxis Group**

Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.29%-owned indirect subsidiary of Binariang GSM Sdn Bhd ("BGSM").

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder and is also a major shareholder of Maxis. Please refer to Notes 1 and 2 on pages 305 to 306 for their interests in the AMH and Maxis Groups.

LGK, MM and SC are nominee Directors of UTSB on the Board of AMH.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, Maxis and several subsidiaries of Maxis (including Maxis Broadband). Please refer to Notes 1 and 2 on pages 305 to 306 for LGK's interests in the AMH and Maxis Groups.

MM and SC, who are Directors of AMH, do not have any equity interest in the AMH and Maxis Groups.

3. **TM Group**

Khazanah, which is a Major Shareholder with a deemed interest over 1,077,735,927 ordinary shares representing 20.67% equity interest in AMH through its wholly-owned subsidiary, PCBV, is also a major shareholder of TM with 20.1% direct equity interest in TM.

KS is a nominee director of Khazanah on the Board of AMH. He does not have any equity interest in the AMH and TM Groups.

RA, who is a Director of AMH, is also a director of TM. She does not have any equity interest in the AMH and TM Groups.

Share Incentive Schemes

(a) Management Share Scheme 2012

The Management Share Scheme was established in conjunction with our Company's initial public offering in 2012 and is effective for a period of 10 years commencing 20 September 2012 until 19 September 2022 ("MSS 2012"). In accordance with Appendix 9C, Part A, Section 27(a) of the MMLR, the total number of shares granted, vested and outstanding pursuant to the MSS 2012 since its commencement until FY22 are as follows:

Total number of AMH Shares granted	: 48,674,800
Total number of AMH Shares vested	: 17,206,700
Total number of AMH Shares outstanding	: Nil

Shares granted to our former Executive Director and our GCEO (as at 31 January 2022)

a) Awards in respect of 10,017,800 AMH Shares have been granted to a former Executive Director and our GCEO, of which 4,361,500 have vested and none are outstanding.

b) The actual percentage of AMH Shares granted to the said former Executive Director and key senior management[3] since the commencement of the MSS 2012 and during FY22 is 38% and Nil, respectively.

c) Non-Executive Directors are not eligible to participate in the MSS 2012. There is no maximum allocation applicable to our Directors and key senior management. Not more than 10% of the shares available under the MSS 2012 were allocated to any individual eligible employee who, either singly or collectively with his persons connected, holds 20% or more of the issued and paid-up share capital of our Company.

(b) AMH Long Term Incentive Plan

Our Company obtained the approval of its shareholders at our Eighth Annual General Meeting held on 29 July 2020 for the establishment of the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"). The LTIP is effective for a period of 10 years commencing 21 August 2020 until 20 August 2030. The LTIP replaces the MSS 2012 which expires in September 2022 and our Board does not intend to make any further grants and/or issue any further shares under the MSS 2012 until its expiry.

The maximum number of AMH Shares which may be issued and/or transferred under the LTIP shall not, when aggregated with the total number of AMH Shares issued under the MSS 2012, exceed 10% of the total number of issued AMH Shares at any point in time throughout the duration of the LTIP.

In accordance with Appendix 9C, Part A, Section 27(a) of the MMLR, the total number of shares granted, vested and outstanding pursuant to the LTIP since its commencement until 31 January 2022 are as follows:

Total number of AMH Shares granted	: 41,790,700[1]
Total number of AMH Shares vested	: Nil
Total number of AMH Shares outstanding	: 37,534,800[2]

Note:

[1] *39,970,700 and 1,820,000 AMH Shares were granted to our eligible employees as Performance Share Award ("PSU Award") and Restricted Share Award respectively, the vesting of which will take place after a three-year performance period subject always to meeting the vesting conditions determined by our Board.*

[2] *Excluded grants to employees who have resigned/were terminated.*

More details on the LTIP are set out in Note 7(a) of the audited financial statements for FY22 on pages 223 to 228 of this IAR2022.

Shares granted to our GCEO (as at 31 January 2022)

a) Our GCEO was granted AMH Shares pursuant to PSU Awards as set out below:

	Granted	Vested	Outstanding
Henry Tan Poh Hock	6,764,300	-	6,764,300

b) The actual percentage of AMH Shares granted to key senior management[3] since the commencement of the LTIP and during FY22 is 59.09% and 29.95% respectively.

c) Non-Executive Directors are not eligible to participate in the LTIP. There is no maximum allocation applicable to our Directors and key senior management[3]. Not more than 10% of the shares available under the LTIP shall be allocated to any individual eligible employee who, either singly or collectively with his persons connected, holds 20% or more of the total number of issued shares of our Company.

Note:
(3) *Key senior management refers to our GCEO and his direct reports.*

Glossary

AABC	All Asia Broadcast Centre, Bukit Jalil
AAME	All Asia Media Equities Limited
AAPG	Audit and Assurance Practice Guide
AARB	All Asia Radio Broadcast N.V.
ACBC	Astro Cyberjaya Broadcast Centre, Cyberjaya
Act/CA 2016	Companies Act 2016
Adex	Advertising revenue. Generally used to refer to the total advertising revenue in the market as a whole
ADSB	Astro Digital Sdn Bhd
AESB	Astro Entertainment Sdn Bhd
AGM	Annual General Meeting
AGS	Astro Group Services Sdn Bhd
AHSB	Astro Holdings Sdn Bhd
AMH	Astro Malaysia Holdings Berhad
AMH Shares	Ordinary shares in AMH
AOL	Astro Overseas Limited
Astro/AMH/ Company	Astro Malaysia Holdings Berhad
App	Applications, used in reference to digital applications on PCs and smart devices.
APSSB	Astro Production Services Sdn Bhd
ARC	Audit and Risk Committee
ARPU	Average Revenue Per User. ARPU is the monthly average revenue per residential Pay-TV subscriber (excluding NJOI, our non-subscription satellite TV subscribers). ARPU is calculated by dividing the monthly average revenue derived from active Pay-TV residential subscribers over the financial year/period with the monthly average number of active Pay-TV residential subscribers during the financial year/ period
ARV	Astro Retail Ventures Sdn Bhd
ASEAN	Association of Southeast Asian Nations
Astro Arena/ AASB	Astro Arena Sdn Bhd
Astro AWANI/ AANSB	Astro Awani Network Sdn Bhd
Astro Digital 5/ AD5SB	Astro Digital 5 Sdn Bhd
Astro GO	Astro Pay-TV companion streaming app
Astro GS Shop/ Go Shop	Astro GS Shop Sdn Bhd
Astro Productions/ APSB	Astro Productions Sdn Bhd
Astro Radio/ ARSB	Astro Radio Sdn Bhd

Astro Shaw/ ASSB	Astro Shaw Sdn Bhd
ASM	Astro Sports Marketing Sdn Bhd
ASO	Analogue switch off
ASV	Asia Sports Ventures Pte Ltd
b	Billion(s)
BAM	Badminton Association of Malaysia
BEE	Board Effectiveness Evaluation
BGSM	Binariang GSM Sdn Bhd
BGSM Equity	BGSM Equity Holdings Sdn Bhd
BGSM Management	BGSM Management Holdings Sdn Bhd
BNSB	Berkat Nusantara Sdn Bhd
Board	Board of Directors of AMH
Boardroom	Boardroom Share Registrars Sdn Bhd
BSCC	Bangsar South Contact Centre
Bursa Malaysia/ Bursa Securities	Bursa Malaysia Securities Berhad
CA	Corporate Assurance
Capex	Capital expenditure
Capitals	Capitals as referred to in the International Integrated Reporting Council are stocks of value on which an organisation's business model depends as inputs, and which are increased, decreased or transformed through its business activities as outputs
CCIRS	Cross-currency interest rate swap
CDS Accounts	Central depository system accounts
CEO	Chief Executive Officer
CG	Corporate Governance
CMCL	Celestial Movie Channel Limited
CoBE	Code of Business Ethics
COSO	Committee of Sponsoring Organisation
Company Scorecard	KPIs underpinning Senior Leadership Team's performance evaluation
Connected STB	Internet-ready set-top boxes with access to Astro's On Demand content library
CTE	Celestial Tiger Entertainment Limited
Digidex	Digital adex
DRP	Dividend Reinvestment Plan
DTAM	Dynamic Television Audience Measurement
DYC	Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne)
D2C	Direct-to-consumer
EABNS	East Asia Broadcast Network Systems N.V.
EABSH	East Asia Broadcast Systems Holdings N.V.
E-BEE	Electronic-Board Effectiveness Evaluation
EBIT	Earnings before interest and taxation

Glossary

EBITDA	Earnings before interest, taxation, depreciation and amortisation (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales) and share of post-tax results from investments accounted for using the equity method
ECL	Expected credit losses
eGG Network	every Good Game, Astro's eSports channel
EPF	Employees Provident Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
eSports	A multiplayer video game played competitively for spectators, typically by professional gamers
e-Voting	Poll by way of electronic voting
EXCO	Executive Committee comprising our GCEO, GCOO and GCFO
Excorp	Excorp Holdings N.V.
FBMKLCI	FTSE Bursa Malaysia Kuala Lumpur Composite Index
FetchTV	FetchTV Content Pty Ltd
FCF	Free cash flow
FM	Frequency modulation, commonly refers to the delivery of music and speech via terrestrial radio broadcast
FTA	Free-to-air
FTSE4Good Bursa Malaysia Index	An index comprising companies that demonstrate a leading approach to ESG, from the universe of the top 200 companies in the FTSE Bursa Malaysia EMAS Index
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FY18	Financial year ended 31st January 2018
FY19	Financial year ended 31st January 2019
FY20	Financial year ended 31st January 2020
FY21	Financial year ended 31st January 2021
FY22	Financial year ending 31st January 2022
FY23	Financial year ending 31st January 2023
GBS	Global Broadcast Systems N.V.
Gbps	Gigabits per second
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GCOO	Group Chief Operating Officer
GDP	Gross domestic product
GHG	Greenhouse gas
GMK	Grup Majalah Karangkraf Sdn Bhd
GNSB	Gerak Nusantara Sdn Bhd
GRI	Global Reporting Initiative
GRM	Group Risk Management

GRMF	Group Risk Management Framework
Group	Astro Malaysia Holdings Berhad and its subsidiaries
GRS	Global Radio Systems N.V.
GST	Goods and Services Tax
HD	High-definition, commonly refers to TV or video at a resolution of either 720p, 1080i or 1080p
HKD	Hong Kong Dollar
HKSB	Harapan Kota Sdn Bhd
HNSB	Harapan Nusantra Sdn Bhd
HT	Henry Tan Poh Hock
HTSB	Harapan Terus Sdn Bhd
HVH	Home View Holdings N.V.
HVL	Home View Limited N.V.
IAR2022	Integrated Annual Report 2022
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
INED	Independent Non-Executive Director
IP	Intellectual property
IPO	Initial public offering of up to 1,518,300,000 ordinary shares in AMH, comprising a public issue and offer for sale in October 2012
IPTV	Internet Protocol Television, generally referring to multichannel digital TV distributed over a managed IP network with a managed quality of service and dedicated bandwidth
IR	Investor Relations
IRS	Interest Rate Swaps
ISMS	Information Security Management System
ISO	The International Organisation for Standardisation, a non-governmental organisation that is the world's largest developer of voluntary international standards and facilitates world trade by providing common standards between nations
ISP	Internet service provider
IT	Information technology
JAS	Department of Environment
JV	Joint Venture
KASB	Karya Anggun Sdn Bhd
Khazanah	Khazanah Nasional Berhad
KLCI	FTSE Bursa Malaysia KLCI
K-KOMM	Ministry of Communications and Multimedia
KPDNHEP	Ministry of Domestic Trade and Consumer Affairs
KPI	Key performance indicator
KPM	Ministry of Education
KS	Kenneth Shen

KSM	Ministry of Human Resources
kWh	kilowatt-hour
LGK	Lim Ghee Keong
LHDN	Inland Revenue Board of Malaysia
LOA	Limits of authority
LPD	Latest Practicable Date of 25 April 2022
LTIP	Astro Malaysia Holdings Berhad's Long Term Incentive Plan
m	Million(s)
m^3	Cubic meter
Major Shareholder	A person who has an interest or interests in one or more voting shares in our Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: (i) 10% or more of the aggregate of the nominal amounts of all the voting shares in our Company; or (ii) 5% or more of the aggregate of the nominal amounts of all the voting shares in our Company where such person is the largest shareholder of our Company
MACC	Malaysian Anti-Corruption Commission
MAU	Monthly active users
Maxis	Maxis Berhad
Maxis Broadband	Maxis Broadband Sdn Bhd
MBNS	MEASAT Broadcast Network Systems Sdn Bhd
Mbps	Megabits per second
MCCG	Malaysian Code on Corporate Governance 2021
MCMC	Malaysian Communications and Multimedia Commission
MDEC	Malaysia Digital Economy Corporation
MDIG	MEASAT Digicast Sdn Bhd
MFRS	Malaysian Financial Reporting Standards
MGB	MEASAT Global Berhad
MGR	Maestra Global Radio N.V.
MGNS	MEASAT Global Network Systems Sdn Bhd
MGTC	Malaysian Green Technology and Climate Change Centre
MIB	Maestra International Broadcast N.V.
MISAL	MEASAT International (South Asia) Ltd
MM	Mazita binti Mokty
MMLR	The Main Market Listing Requirements and Practice Notes of Bursa Malaysia
MRC	MEASAT Radio Communications Sdn Bhd
MSS	MEASAT Satellite Systems Sdn Bhd
MSS 2012	Management Share Scheme

MSSB	Mujur Sanjung Sdn Bhd
MSWG	Minority Shareholder Watchdog Group
MTAM	Maestro Talent and Management Sdn Bhd
MTBC	MEASAT Broadcast Centre, Cyberjaya
MTN	Medium Term Note
MUSB	Metro Ujud Sdn Bhd
MUV	Monthly unique visitors for digital brands
NACRA	National Annual Corporate Report Awards
NCGC	Nomination and Corporate Governance Committee (ceased on 31 March 2021)
NED	Non-Executive Director
NISB	Nu Ideaktiv Sdn Bhd
NINED	Non-Independent Non-Executive Director
NIOSH	National Institute of Occupational Safety and Health
NJOI	Astro's non-subscription based DTH satellite TV service
NMB	Nicola Mary Bamford
NRCGC	Nomination, Remuneration and Corporate Governance Committee (established on 1 April 2021)
OD	On Demand, a personalised video viewing service
OPEX	Operational expenditure
OSH	Occupational Safety and Health
OSL	Orient Systems Limited N.V.
OTT	Over-the-Top, refers to the ability to deliver a service to an end user over a third-party's network or the open Internet, usually in reference to video services
PanOcean	PanOcean Management Limited
PAT	Profit after taxation
PATAMI	Profit after taxation and minority interests
PBS	Pacific Broadcast Systems N.V.
PBT	Profit before taxation
PCBV	Pantai Cahaya Bulan Ventures Sdn Bhd
PDPA	Personal Data Protection Act 2010
Person(s) Connected	This shall have the same meaning as in Paragraph 1.01, Chapter 1 of the MMLR
PEW	Perfect Excellence Waves Sdn Bhd
PGSB	Prisma Gergasi Sdn Bhd
PPV	Pay-Per-View
PSA	Public service announcements
PSIL	Pacific States Investment Limited
PSU	Performance Share Units
PwC	PricewaterhouseCoopers, Astro's external auditors

Glossary

RA	Rossana Annizah binti Ahmad Rashid
Radex	Radio advertising expenditure. Generally used to refer to the total advertising expenditure in the radio market as a whole
RC	Remuneration Committee
RCV	Renzo Christopher Viegas
RM	Ringgit Malaysia
RPS	Redeemable Preference Shares
RPT	Related Party Transaction
RRPT	Recurrent Related Party Transaction
RSU	Restricted Share Units
SBTC	Strategy and Business Transformation Committee
SC	Simon Cathcart
Schools-in-Hospitals	A specialised and structured learning centre in selected hospitals, focused on the learning needs of students undergoing medical care
SD	Standard definition, commonly refers to TV or video at a resolution of 625 interlaced lines of resolution, derived from the European-developed Phase Alternating Line ("PAL") and Sequential Color with Memory systems and 525 interlaced lines based on the American National Television System Committee system. PAL 625 lines has been adopted as the SD standard in Malaysia
SFCL	Synthetic Foreign Currency Loan facility
SHNV	Southpac Holdings N.V.
SID	Senior Independent Director
SIL	Southpac Investments Limited N.V.
SLT	Senior Leadership Team
SME	Small and medium-sized enterprises
SNSB	Sanjung Nusantara Sdn Bhd
SORMIC	Statement on Risk Management and Internal Control
SRGAP	SRG Asia Pacific Sdn Bhd
STB	Set-top box
Sun TV	Sun TV Network Limited
TAK	Ananda Krishnan Tatparanandam

Tanjong plc	Tanjong Public Limited Company
TAR	Tunku Ali Redhauddin Ibni Tuanku Muhriz
TUSB	Tayangan Unggul Sdn Bhd
TBSB	Tujuan Bidari Sdn Bhd
TCSB	Tanjong Capital Sdn Bhd
tCO_2e	Tonnes of carbon dioxide equivalent, a unit to measure GHG emissions relative to one unit of CO_2
TGV	TGV Cinemas Sdn Bhd
TGVP	TGV Pictures Sdn Bhd
Total Borrowings	Term loans and finance leases, excluding vendor financing
Transponder(s)	A device mounted on a satellite that receives, converts and retransmits radio frequency signals
TMK	Maya Krishnan Tatparanandam
TV	Television
TV Households	Households with at least one TV set
TWSSB	Tujuan Wira Suria Sdn Bhd
TZA	Tun Dato' Seri Zaki bin Tun Azmi
UCSB	Ujud Cergas Sdn Bhd
UMSB	Ujud Murni Sdn Bhd
UNSDG	United Nations Sustainable Development Goals
UTES	Usaha Tegas Entertainment Systems Sdn Bhd
UTP	UT Projects Sdn Bhd
UTSB	Usaha Tegas Sdn Bhd
UTSBM	UTSB Management Sdn Bhd
VIU	Value in use
WAB	Wisma Ali Bawal, Petaling Jaya
WPP	Whistleblowing Policy and Procedures
Yayasan	Yayasan Astro Kasih (Astro Kasih Foundation)
24/7	24 hours a day, seven days a week
4K UHD	Refers to a horizontal display resolution of approximately 4,000 pixels in Ultra High Definition with display resolution of 3,840 x 2,160
5G	Fifth generation wireless technology for digital cellular networks

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("the Company") will be conducted virtually on Wednesday, 22 June 2022 at 2.00 p.m. from the broadcast venue at Nexus 3, Level 3A, Connexion Conference & Event Centre at Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur and via the online meeting platform at https://meeting.boardroomlimited.my for the following purposes:

AS ORDINARY BUSINESS

(1) To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2022 and the Reports of the Directors and Auditors thereon.
(Explanatory Note 1)

(2) To declare a Final Single-Tier Dividend of 0.75 sen per ordinary share for the financial year ended 31 January 2022. **Resolution 1**
(Explanatory Note 2)

(3) To re-elect the following Directors who retire by rotation pursuant to Rule 126 of the Company's Constitution and who being eligible, have offered themselves for re-election:
(i) Simon Cathcart **Resolution 2**
(ii) Mazita binti Mokty **Resolution 3**
(Explanatory Note 3)

(4) To re-elect the following Directors who retire pursuant to Rule 115 of the Company's Constitution and who being eligible, have offered themselves for re-election:
(i) Rossana Annizah binti Ahmad Rashid **Resolution 4**
(ii) Tunku Ali Redhauddin Ibni Tuanku Muhriz **Resolution 5**
(iii) Nicola Mary Bamford **Resolution 6**
(Explanatory Note 3)

Tun Dato' Seri Zaki bin Tun Azmi who has served for more than nine years has expressed his intention not to seek shareholders' approval for his retention as an Independent Non-Executive Director of the Company. Hence, he will hold office until the conclusion of the Tenth Annual General Meeting.

(5) To approve the payment of Directors' fees and benefits for the period from 23 June 2022 until the next Annual General Meeting of the Company to be held in 2023. **Resolution 7**
(Explanatory Note 4)

(6) To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration. **Resolution 8**
(Explanatory Note 5)

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions with or without modifications:

(7) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan **Resolution 9**

"THAT pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("AMH LTIP"), the Directors of the Company be and are hereby authorised at any time and from time to time throughout the duration of the AMH LTIP:

(a) to offer, issue, allot and/or procure the transfer to Henry Tan Poh Hock ("Henry Tan"), the Group Chief Executive Officer of the Company ("GCEO"), such number of ordinary shares in the Company ("Shares") equivalent to an amount of up to RM10.692 million based on the five-day weighted average market price of the Shares immediately preceding the date of such letter containing an offer to Henry Tan or such other basis as the relevant authorities may permit, in accordance with the by-laws governing the AMH LTIP, the Employment Agreement between the Company and Henry Tan dated 31 January 2019 as extended vide a letter dated 16 November 2021 and/or any amendments thereto, and subject always to meeting the performance targets set by the Nomination, Remuneration and Corporate Governance Committee or any other scheme committee to be established by the Board of Directors of the Company to implement and administer the AMH LTIP; and

(b) to take all such actions that may be necessary and/or desirable to implement, finalise or to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to assent to any conditions, modifications, variations and/or amendments thereto as the Directors of the Company may deem fit and expedient in the best interest of the Company."

(Explanatory Note 6)

(8) Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016 **Resolution 10**

"THAT the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), to issue and allot ordinary shares in the Company, at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, including in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements or options in respect of ordinary shares in the Company including those which would or might require ordinary shares in the Company to be issued after the expiration of the approval hereof, provided that the aggregate number of ordinary shares to be issued pursuant to this approval does not exceed 10% of the total number of issued shares of the Company for the time being, and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional ordinary shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities");

AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant regulatory bodies being obtained (if required)."

(Explanatory Note 7)

(9) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan **Resolution 11**

"THAT, pursuant to the Dividend Reinvestment Plan ("DRP") of the Company, approval be and is hereby given to the Company to allot and issue such number of ordinary shares in the Company ("Shares") from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may in their absolute discretion deem fit and in the best interest of the Company, provided that the issue price of the Shares shall be determined and fixed by the Directors at not more than 10% discount to the adjusted five-day weighted average market price ("WAMP") of the Shares immediately prior to the price-fixing date, of which the WAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into, execute, sign and deliver, all such documents, agreements, transactions and arrangements as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they in their absolute discretion deem fit and in the best interest of the Company."
(Explanatory Note 8)

(10) Proposed Shareholders' Mandate for the Company and/or its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with the following Related Parties:

Usaha Tegas Sdn Bhd and/or its affiliates	**Resolution 12**
Maxis Berhad and/or its affiliates	**Resolution 13**
MEASAT Global Berhad and/or its affiliates	**Resolution 14**
Astro Holdings Sdn Bhd and/or its affiliates	**Resolution 15**
Sun TV Network Limited and/or its affiliates	**Resolution 16**
GS Retail Co. Ltd and/or its affiliates	**Resolution 17**
SRG Asia Pacific Sdn Bhd and/or its affiliates	**Resolution 18**
Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd and/or Dato' Hussamuddin bin Haji Yaacub and/or their respective affiliates	**Resolution 19**
Telekom Malaysia Berhad and/or its affiliates	**Resolution 20**

"THAT approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with each of the abovementioned parties, respectively pursuant to Resolutions 12 to 20, the details of which are set out in the Company's Circular to Shareholders dated 24 May 2022 ("Proposed RRPT Mandate");

PROVIDED THAT such transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries, and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

AND THAT the Proposed RRPT Mandate shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless such authority is renewed by a resolution passed at such general meeting;
(b) the expiration of the period within which such Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) the resolution is revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earliest;

AND THAT the Directors of the Company be authorised to take such steps and to do all acts and things and execute all such documents as they may consider necessary or expedient to give effect to the Proposed RRPT Mandate."
(Explanatory Note 9)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the Company's shareholders at the Tenth Annual General Meeting to be held on 22 June 2022 or at any adjournment thereof, a Final Single-Tier Dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 January 2022 will be paid on 20 July 2022 to the Depositors whose names appear in the Record of Depositors at the close of business on 7 July 2022. A Depositor shall qualify for entitlement to the dividend in respect of:

(a) shares transferred to the Depositor's securities account before 4.30 p.m. on 7 July 2022; and
(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
Company Secretary (LS0007908)
SSM Practising Certificate No. 201908003488
24 May 2022
Kuala Lumpur

EXPLANATORY NOTES

(1) Audited Financial Statements and the Reports of the Directors and Auditors thereon

The Audited Financial Statements and the Reports of the Directors and Auditors of the Company are laid at the Tenth Annual General Meeting ("Tenth AGM") in accordance with Section 340(1)(a) of the Act. There is no requirement to seek shareholders' approval and hence, this agenda item is meant for discussion only and will not be put forward for voting.

(2) Final Single-Tier Dividend

The Board of Directors of the Company ("Board") had on 31 March 2022 recommended a Final Single-Tier Dividend of 0.75 sen per ordinary share for the financial year ended 31 January 2022 ("FY22") subject to shareholders' approval being obtained at the Tenth AGM. If Resolution 1 is passed, the dividend will be paid on 20 July 2022 to those shareholders whose names appear in the Record of Depositors at the close of business on 7 July 2022.

(3) Re-election of Directors

(a) Resolutions 2 and 3 – Rule 126 of the Constitution of the Company provides that at each annual general meeting ("AGM"), one-third of the Directors of the Company for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office, provided that all Directors shall retire from office once at least in each three years, but shall be eligible for re-election.

Given the number of Directors who are subject to retirement by rotation, two out of seven Directors shall retire at the Tenth AGM. Simon Cathcart ("SC") and Mazita binti Mokty ("MM"), who have been longest in office since their last election, shall retire by rotation at the Tenth AGM and being eligible, have offered themselves for re-election as Directors of the Company.

SC and MM are nominee Directors of Usaha Tegas Sdn Bhd, a major shareholder of the Company. Their qualifications, experience, directorships, positions and relationships are set out in their profiles on page 105 of the Integrated Annual Report 2022 ("IAR2022"). Based on the Board Effectiveness Evaluation for FY22 ("FY22 BEE"), the Board is satisfied that SC and MM have performed satisfactorily and contributed to the overall effectiveness of the Board. On this basis, the Board (save for SC and MM who have abstained from deliberating and voting) has recommended that SC and MM be re-elected as Directors of the Company.

(b) Resolutions 4, 5 and 6 – Rule 115 of the Constitution of the Company provides that any Director appointed, either to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the conclusion of the next AGM and shall be eligible for re-election. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting.

Rossana Annizah binti Ahmad Rashid ("RA") who was appointed as a Non-Independent Non-Executive Director of the Company on 1 July 2021, is standing for re-election at the Tenth AGM and being eligible, has offered herself for re-election as a Director of the Company.

RA is a nominee Director of the Employees Provident Fund, a substantial shareholder of the Company. Her qualifications, experience, directorships, positions and relationships are set out in her profile on page 107 of IAR2022. Based on the FY22 BEE, the Board is satisfied that RA has contributed to the overall performance of the Board through her knowledge and experience in the telecommunications and media sector. On this basis, the Board (save for RA who has abstained from deliberating and voting) has recommended that RA be re-elected as a Director of the Company.

Tunku Ali Redhauddin Ibni Tuanku Muhriz ("TAR") and Nicola Mary Bamford ("NMB") were appointed as Independent Non-Executive Directors ("INED") of the Company on 6 May 2022. TAR and NMB are standing for re-election at the Tenth AGM and being eligible, have offered themselves for re-election as Directors of the Company.

Please refer to Part A of the Statement Accompanying Notice of Tenth AGM.

EXPLANATORY NOTES (CONT'D)

(3) Re-election of Directors (Cont'd)

(c) Tun Dato' Seri Zaki bin Tun Azmi ("TZA") who is the Independent Non-Executive Chairman of the Company, is not seeking shareholders' approval for his retention as an INED. TZA was appointed on 15 August 2002 and thus, has served for more than nine years. He will hold office until the conclusion of the Tenth AGM.

(4) Directors' Fees and Benefits

Pursuant to Section 230 of the Act, any fees and benefits ("Remuneration") payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

At the Ninth AGM held on 24 June 2021, the Remuneration payable to the Non-Executive Directors of the Company ("NEDs") for the period commencing 25 June 2021 until the Tenth AGM was approved up to a maximum amount of RM3.54 million. The amount of Remuneration paid to the NEDs from 25 June 2021 up until 31 January 2022 (over a period of approximately seven months) was RM1.73 million. Based on the current Board size and the estimated number of additional meetings to be held until the Tenth AGM, the total Remuneration expected to be paid is approximately RM3.26 million or 92% of the maximum amount approved at the Ninth AGM. Total Directors' Remuneration for FY22 was RM2.86 million (financial year ended 31 January 2021: RM2.96 million).

At this Tenth AGM, the Company is seeking shareholders' approval for the payment of Remuneration of up to RM3.81 million to the NEDs for the period commencing 23 June 2022 until the conclusion of the next AGM of the Company to be held in 2023 in accordance with such Remuneration structure as may be determined by the Board from time to time. If passed, this approval will allow the Company to make payment of Remuneration of up to RM3.81 million to the NEDs and Board Committee members, including those appointed after the Tenth AGM or in relation to any Board position or committee established after the Tenth AGM, on a monthly basis and/or as and when incurred. Subject to any subsequent determination by the Board, the indicative Remuneration structure proposed to be adopted is as follows:

Type of Fees/Benefits	Rates (RM)
Board Chairman	600,000 per annum
Non-Executive Director	280,000 per annum
Audit and Risk Committee	
• Chairman	50,000 per annum
• Member	25,000 per annum
Nomination, Remuneration and Corporate Governance Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
Strategy and Business Transformation Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
Meeting Allowance	1,000 per day
Benefits-in-Kind	Company car, petrol and driver for Board Chairman

EXPLANATORY NOTES (CONT'D)

(5) Re-appointment of Auditors

The Board, through the Audit and Risk Committee ("ARC"), undertook an assessment of the suitability and independence of PricewaterhouseCoopers PLT ("PwC") as the Auditors of the Company in accordance with the ARC Charter and the Policy on the Selection and Appointment of External Auditor. In its assessment, the ARC considered the following areas to ensure that the criteria under Paragraph 15.21 of the of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") are met. The ARC had also reviewed PwC's 2021 Annual Transparency Report as guided by Practice 9.3 of the Malaysian Code on Corporate Governance 2021.

(i) Independence, Objectivity and Professional Scepticism
(ii) Quality Process and Performance
(iii) Financial Stability and Risk Profile of the Firm
(iv) Audit Strategy, Scope and Planning
(v) Communication and Interaction
(vi) Level of Knowledge, Capabilities and Experience of the Audit Team

Based on the assessment, the Board is satisfied with the suitability of PwC from the aspects of competence, audit quality and resources, the appropriateness of audit fees to support a quality audit, and that the provision of non-audit services by PwC does not impair their objectivity and independence as Auditors of the Company. Therefore, the Board has recommended the re-appointment of PwC as Auditors of the Company to hold office until the next AGM in 2023 in accordance with Section 271(4) of the Act, under Resolution 8.

(6) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan

Resolution 9, if passed, will enable the Company to offer to Henry Tan, the GCEO of the Company, such number of ordinary shares in the Company equivalent to an amount of up to: (a) RM5.346 million at any time during the financial year ending 31 January 2023; and (b) RM5.346 million at any time during the financial year ending 31 January 2024, based on the five-day weighted average market price of the Shares preceding the date of such letter containing an offer made to the GCEO or such other basis as the relevant authorities may permit ("Proposed Grant") in accordance with the by-laws governing the AMH LTIP which took effect on 21 August 2020 and the Employment Agreement between the Company and Henry Tan dated 31 January 2019 as extended vide a letter dated 16 November 2021 and/or any amendments thereto.

Any subsequent issuance, allotment and/or transfer of Shares to the GCEO pursuant to the Proposed Grant, at any point in time throughout the duration of the Proposed Grant and throughout the duration of the AMH LTIP, is subject to, among others, satisfaction of the performance targets set by the Nomination, Remuneration and Corporate Governance Committee or any other scheme committee established by the Board to implement and administer the AMH LTIP.

EXPLANATORY NOTES (CONT'D)

(7) Authority for the Directors of the Company to Issue Ordinary Shares

Resolution 10, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares of the Company up to an aggregate number not exceeding 10% of the total number of issued shares of the Company ("Proposed General Mandate"). This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2023.

Please refer to Part B of the Statement Accompanying Notice of Tenth AGM for further details of the Proposed General Mandate.

(8) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 11, if passed, will renew the authority granted by the shareholders of the Company at the Ninth AGM held on 24 June 2021 and continue to empower the Directors to issue and allot new ordinary shares of the Company in respect of any dividends to be declared under the DRP of the Company. The DRP, which was approved on 27 June 2019, provides an option to the shareholders of the Company to elect to re-invest their cash dividend entitlements in new ordinary shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2023.

(9) Proposed Shareholders' Mandate for Recurrent Related Party Transactions

Detailed information regarding the proposed mandate for recurrent related party transactions ("RRPTs") is set out in the Circular to Shareholders dated 24 May 2022. Resolutions 12 to 20, if passed, will enable the Company and/or its subsidiaries ("the Group") to enter into RRPTs in the ordinary course of business of a revenue or trading nature, which are necessary for the Group's day-to-day operations, and based on terms which are not more favourable to the related parties than those generally available to the public. Such mandate shall lapse at the conclusion of the next AGM in 2023 unless authority for its renewal is obtained from the shareholders at such general meeting.

NOTES ON ABSTENTION FROM VOTING

(1) Any Director referred to in Resolutions 2 to 6, who is a shareholder of the Company, shall abstain from voting on the resolution relating to his or her re-election at the Tenth AGM.

(2) Any Director who is a shareholder of the Company will abstain from voting on Resolution 7 relating to the payment of Directors' fees and benefits at the Tenth AGM.

NOTES ON VOTING RIGHTS AND PROCEDURES

(1) The Tenth AGM of the Company will be conducted virtually via live-streaming from the broadcast venue and via the online meeting platform at https://meeting.boardroomlimited.my. Please refer to the Administrative Guide for details.

(2) Shareholders, proxies and authorised representatives/attorneys will participate through Remote Participation and Electronic Voting facilities ("RPEV facilities"). The registration for RPEV facilities will open on Tuesday, 24 May 2022 until Wednesday, 22 June 2022 upon the commencement of the poll voting session to be announced by the Chairman of the Meeting at the Tenth AGM ("Registration Deadline"). Shareholders are encouraged to register at least 24 hours before the commencement of the Tenth AGM to avoid any unforeseeable delays in the registration process.

(3) The voting session will commence from the commencement of the AGM at 2.00 p.m. or such other time as announced by the Chairman, and will continue until the time declared by the Chairman as the end of the voting session.

(4) In accordance with Rule 106 of the Constitution of the Company, each member of the Company shall be entitled to be present and vote at any general meeting of the Company, either personally or by proxy or by attorney, and be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Members may exercise their right to participate in the Tenth AGM including the right to pose questions.

(5) Pursuant to Paragraph 8.29A of the MMLR, voting at the Tenth AGM will be conducted by poll. Every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for every share held by him. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses on a poll in the same way.

(6) The Company has appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as the poll administrator to conduct the poll by way of electronic voting and Asia Securities Sdn Bhd as the independent scrutineer to verify the poll results.

NOTES ON PROXY

(1) In accordance with Rule 106.5 of the Constitution of the Company, if a Member is unable to participate at the Tenth AGM, he/she is entitled to appoint one (1) or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:

    (i) save as provided for Note (2) below, the Act and any applicable law, each Member shall not be permitted to appoint more than two (2) proxies to attend the same meeting; and

    (ii) where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

(2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:

(i) where a Member is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the authorised nominee may appoint in respect of each omnibus account it holds; and
(ii) where a Member is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

(3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a Member. A proxy appointed to attend and vote at the meeting shall have the same rights as a Member to attend, participate, speak and vote at the meeting.

(4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom latest by Tuesday, 21 June 2022 at 2.00 p.m. ("Proxy Lodgement Deadline").** The Proxy Form may be deposited with Boardroom in the following manner:

(i) By electronic means
Through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'.

(ii) In hardcopy form
By sending the **ORIGINAL** Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

(5) If you choose to deposit the Proxy Form by hand or post, the Proxy Form shall:

(i) in the case of an individual, be in writing under the hand of the appointor or of his/her attorney; and

(ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(6) If you have submitted your Proxy Form and subsequently decide to appoint another person or you wish to participate in the Tenth AGM, please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy no later than **Tuesday, 21 June 2022 at 2.00 p.m.**, being 24 hours before the meeting.

(7) The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE TENTH AGM

For the purpose of determining a Member who is entitled to participate and vote at the Tenth AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 15 June 2022. Only a depositor whose name appears therein shall be entitled to attend the Tenth AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

Statement Accompanying Notice of Tenth Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

PART A (Resolutions 2 to 6)

RE-ELECTION OF DIRECTORS PURSUANT TO THE CONSTITUTION OF THE COMPANY

The profiles of our Directors who are standing for re-election under Resolutions 2 to 6 as set out in the Notice of Tenth Annual General Meeting ("Tenth AGM") are set out on pages 104 to 107 of the Company's Integrated Annual Report 2022 and Explanatory Note 3 of the Notice of Tenth AGM.

PART B (Resolution 10)

AUTHORITY FOR DIRECTORS OF THE COMPANY TO ISSUE ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Company's shareholders had approved a resolution to authorise the Directors to issue new ordinary shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act") at the Ninth AGM held on 24 June 2021 ("General Mandate"). The Company has not issued any new shares pursuant to the General Mandate which will lapse upon the conclusion of the Tenth AGM.

Resolution 10, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to issue new ordinary shares in the Company up to an aggregate number not exceeding 10% of the total number of issued shares of the Company for the time being, and to make or grant offers, agreements or options in respect of such shares, from the date of the Tenth AGM until the next AGM of the Company for such purposes as the Directors deem necessary. The proposed General Mandate will provide flexibility for any possible fund-raising activities, including but not limited to placement of shares for the purpose of funding future investments, working capital and/or acquisitions. In any event, the Board of Directors will exercise its authority to issue shares as it deems fit in the best interests of the Company.

Proxy Form

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

Number of shares held	CDS account no.

*I/We, ______________________________ *NRIC/*Passport/*Company no. ______________________
(full name of Member in block letters)

of ____
(full address of Member in block letters)

and telephone no. ______________________, being a member of Astro Malaysia Holdings Berhad ("the Company"), hereby appoint the following person(s) as my/our proxy:

	Full name of proxy in block letters	Contact details	*NRIC/*Passport no.	No. of shares to be represented	Percentage
Proxy 1		H/P no.:			
		Email:			
Proxy 2		H/P no.:			
		Email:			
	Total				100%

or failing *him/her, THE CHAIRMAN OF THE MEETING as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the **Tenth Annual General Meeting of the Company, conducted virtually on Wednesday, 22 June 2022 at 2.00 p.m. from the broadcast venue at Nexus 3, Level 3A, Connexion Conference & Event Centre at Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur and via the online meeting platform at https://meeting.boardroomlimited.my**, and at any adjournment thereof.

*I/We indicate with an "x" in the spaces below how *I/we wish *my/our vote(s) to be cast:

No.	Ordinary Resolutions	For	Against	Abstain
1	Declaration of Final Single-Tier Dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 January 2022			
2	Re-election of Simon Cathcart as a Director of the Company			
3	Re-election of Mazita binti Mokty as a Director of the Company			
4	Re-election of Rossana Annizah binti Ahmad Rashid as a Director of the Company			
5	Re-election of Tunku Ali Redhauddin Ibni Tuanku Muhriz as a Director of the Company			
6	Re-election of Nicola Mary Bamford as a Director of the Company			
7	Payment of Directors' Fees and Benefits for the period from 23 June 2022 until the next Annual General Meeting of the Company in 2023			
8	Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company			
9	Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares to the Group Chief Executive Officer pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan			
10	Authority for Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016			
11	Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan			
12	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its affiliates			
13	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its affiliates			
14	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates			
15	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its affiliates			
16	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its affiliates			
17	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with GS Retail Co. Ltd and/or its affiliates			
18	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its affiliates			
19	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd and/or Dato' Hussamuddin bin Haji Yaacub and/or their respective affiliates			
20	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Telekom Malaysia Berhad and/or its affiliates			

Subject to the abovestated voting instructions, *my/our proxy may vote or abstain from voting on any resolutions as *he/she/they may think fit.

Dated this __________ day of ________________ 2022

____

Signed by hand (if individual)/by affixation of Common Seal (if corporation)

NOTES ON PROXY

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PERSONAL DATA PRIVACY NOTICE

By submitting the information in this form, you consent to Astro Malaysia Holdings Berhad (201101004392 (932533-V)) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in www.astro.com.my/privacy-notice-shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the privacy notice.

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STAMP

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Please Fold Here