



ASTRO MALAYSIA HOLDINGS BERHAD

Incorporated in Malaysia
Company No. 201101004392 (932533-V)

FULL STREAM AHEAD

At Home. On the Go. Any Time.



We're on a roll,
becoming Malaysia's ultimate
streaming destination.

We are building a universe of
great experiences and compelling content
for our audience, on-the-go and at home.

Our vision is clear: We are going
full stream ahead.

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For Statement by Directors, Independent Auditors' Report and Audited Financial Statements, please refer to our <Audited Financial Statements 2023>

About This Report

Astro Malaysia Holdings Berhad's ("AMH") Integrated Annual Report 2023 ("IAR2023") provides an holistic, balanced overview of our financial and operational performance, as well as strategies in place to manage our business context and material matters to deliver value for stakeholders including our customers, employees, community and shareholders. Through these enhanced disclosures, investors can better understand our business prospects to facilitate their decision making process. This report includes financial and non-financial information that is relevant and accurate as at the time of publication pertaining to our Financial Year 2023 ("FY23") covering the period between 1 February 2022 to 31 January 2023, unless otherwise stated.

Reporting Principles and Frameworks

This Integrated Annual Report complies with the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR") and is guided by the International Integrated Reporting Framework issued by the International Integrated Reporting Council ("IIRC"). The provisions of the Malaysian Code on Corporate Governance 2021 ("MCCG") are also applied, unless otherwise stated in the accompanying Corporate Governance ("CG") Report.

AMH's audited financial statements for FY23 available in the accompanying 2023 Audited Financial Statements, have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), the International Financial Reporting Standards (IFRS) and the Companies Act 2016 ("Act").

Scope and Boundaries

The scope of our disclosures encompasses all business entities under our Group, including operations where we have full control and our subsidiaries. This remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2022 to 31 January 2023, unless otherwise stated. Building upon our previous publication, the flow and presentation of IAR2023 has been enhanced to be more concise, providing better insights to our strategy and prospects over the longer term.

Our Value Creation Process

We updated our materiality assessment in line with MMLR based on stakeholders' input and our business insights, and identified emerging opportunities and risks through our risk assessment framework. Our holistic

response to these material matters is addressed through Astro's four Strategic Drivers namely Content, Customer, Experience & Technology, and Sustainability (encompassing ESG), with key strategic priorities centring around these Strategic Drivers.

Approval by Board

Our Board has collectively reviewed this report as guided by the IIRC's International Integrated Reporting Framework and acknowledges its responsibility in ensuring the integrity of this IAR2023, through good governance practices and internal reporting procedures.

Forward-looking Statement

This report contains forward-looking statements which are based on current estimates and projections of AMH's management and currently available information. These forward-looking statements relate to the plans, objectives, goals, strategies, future operations and performance of AMH and its subsidiaries. They are not guarantees of the future developments and results outlined as they are dependent on a number of factors which involve various risks, uncertainties and assumptions. Such factors include those laid out in the Key Business Risks on pages 24 to 28 and the Statement on Risk Management and Internal Control ("SORMIC") on pages 140 to 148. As such, AMH provides no representation in respect of these statements and disclaims all liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses however arising out of or in connection with these statements and this report. AMH does not assume any obligation to update the forward-looking statements contained in this report.

ASTRO'S FOUR STRATEGIC DRIVERS

Navigation

We utilise the icons below throughout this report to link our material matters and key business risks to our strategies and outcomes:



Content



Customer



Experience & Technology



Sustainability
- Environmental
- Social: Talent
- Social: Community
- Governance



Our Integrated Annual Report 2023 is accessible at corporate.astro.com.my/ar2023 or by scanning this QR code



This Integrated Annual Report 2023 is printed on environmentally friendly paper

Sustainability Approach

Our sustainability approach is led by our vision to be Malaysia's No.1 Entertainment Destination whilst conducting and growing our business in a sustainable and responsible manner. To do this, we balance our strategic business priorities with ESG commitments encompassing environmental responsibility and influencing positive social impact, guided throughout by a sound governance structure.

Embedding sustainability as a corporate imperative, we harness our six capitals to create long-term sustainable outcomes for stakeholders, encompassing returns for shareholders, promoting employee well-being, empowering and developing local communities while minimising our carbon footprint for a greener planet. For more on our six capitals, please see page 18 of Value Creation Model.


Astro Kasih ESG Pillars

Our ESG Roadmap comprises five ESG Pillars that demonstrate our efforts to integrate sustainability across our operations.



Scope and Boundaries

The scope of our sustainability disclosures encompasses all business entities under our Corporate Structure and subsidiaries where we have operational control. This remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2022 to 31 January 2023, unless otherwise stated. Our sustainability-related disclosures are in accordance with the MMLR. Where possible, we report on indicators with reference to the Global Reporting Initiative ("GRI") Standards 2021, Bursa Malaysia's Sustainability Reporting Guide, Task Force on Climate-Related Financial Disclosures ("TCFD") and the United Nations Sustainable Development Goals ("UNSDG").

 Refer to Corporate Structure on page 5

Process

In 2022, we conducted a materiality assessment to refresh essential matters which are important to our business and stakeholders, enabling us to prioritise our sustainability journey.

The assessment includes a comprehensive stakeholder engagement exercise and desktop validation against industry peers locally, regionally and globally. 13 material matters were identified, of which five were ranked as high priority – these are being prioritised to manage our economic, environmental and social risks and opportunities effectively.

To create sustainable value for our stakeholders, these material matters are mapped to our five ESG Pillars and four Strategic Drivers to ensure alignment between our sustainability approach and strategic business priorities, effectively integrating sustainability thinking as part of our business approach.


Strengthening Astro's commitment towards creating long-term value for our stakeholders, we have set sustainability performance targets for the next three years and applied metrics to all relevant parts of our business operations to continuously track our progress. We determine the most relevant, material and impactful ESG areas to focus on based on our operational knowledge of the business.

Governance and Management

Our Board is the highest governing body overseeing our sustainability roadmap, ensuring its integration with Astro's strategic direction and daily operations, guided by our ESG governance structure that delineates clear ESG responsibility assignment between Board and Management. Our Board Charter has been enhanced to include a principal responsibility statement for business sustainability and long-term value creation embedding ESG considerations.


Our sustainability efforts are led by our ESG Assurance Management Committee, which oversees the management, process and execution of the ESG Roadmap. Chaired by the GCEO, this Committee is responsible for steering and executing our ESG plans with continued guidance from our Board members.

Our governance framework underpins the sound policies and systems functioning across our Group. Our FY24 Company Scorecard, against which Senior Leadership Team's ("SLT") performance is measured, also incorporates an ESG KPI to align business priorities with ESG commitments.

 Refer to Corporate Governance Overview on pages 102 to 127

Material matters integral to our business are addressed through Astro's four Strategic Drivers comprising Content, Customer, Experience & Technology and Sustainability (encompassing Environmental, Social and Governance).

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

 Refer to Value Creation Model on pages 18 to 19



ESG Recognition

AMH is a founding constituent of the FTSE4Good Bursa Malaysia Index. In 2022 and 2023, AMH was recognised by Sustainalytics as an ESG Regional Top Rated company, ranking among the Top 10% of all companies globally.

Company Overview

Astro Malaysia Holdings Berhad (Astro) is Malaysia’s leading content and entertainment company, serving 5.5 million homes or 69% of Malaysian TV households, 8,900 enterprises, 17.7 million weekly listeners across FM radio and online, 8.4 million digital monthly unique visitors and 3.3 million shoppers across its TV, radio, digital and commerce platforms.

We are Malaysia’s biggest content creator, in a market where viewing share is dominated by local content. Our three distinct video services, namely Astro Pay-TV, NJOI and sooka, our own OTT for millennials, are designed to serve Malaysians across all segments.

To broaden our reach to digital natives and strengthen our content slate, our new TV packs are bundled with streaming services, so customers can stream all their favourite content, including our popular local signatures, flagship Astro Originals, live sports and the best global shows from Netflix, Disney+ Hotstar, HBO GO, iQIYI, TVBAnywhere+, beIN SPORTS CONNECT, BBC Player, Viu and ZEE5 all in one place, at great value. Over 800,000 homes are already streaming the best of home entertainment via our hybrid 4K UHD Ultra and HD Ulti Boxes which come with more than 110,000 On Demand titles and streaming services integrated as well for a seamless big screen experience.

Astro Fibre, our own broadband service, provides connectivity to customers while unlocking the full functionality of our Ultra and Ulti Boxes for a premium Pay-TV viewing experience. Likewise, Astro BIZFibre serves enterprise customers with high-speed broadband featuring industry-leading WiFi-6 routers bundled with our winning content.

We expanded our advertising solutions through the introduction of Addressable Advertising to offer marketers digital-style TV advertising that merges the best of TV’s emotional persuasive power with the targeted precision of digital.

Astro Radio is home to the country’s highest-rated audio brands across all key languages across FM radio and online through our entertainment app SYOK. Our digital brands including AWANI, Gempak, XUAN, Astro Ulagam, Pa&Ma, Keluarga and Mingguan Wanita connect Malaysians to content and stories that matter. We are humbled that AWANI was recognised as Malaysia’s Most Trusted News Brand for the fifth consecutive year by Reuters Digital News Report in 2022.

Go Shop, our home shopping and commerce business, offers a fun and entertaining home and online shopping experience.

The Group adopts an holistic and comprehensive approach to sustainability to drive long-term growth by leveraging on our multiplatform reach and content, creating both tangible and intangible value for stakeholders. Astro is guided by our five ESG Pillars namely Responsible Business, Caring for our Environment, Voice for Good, Education for All and Community Development. We are committed to achieving Carbon Neutrality by 2040 and are developing a Climate Roadmap to get there.

In recognition of our ESG initiatives, Astro was awarded the Overall Excellence in CSR by a Media Company at the Sustainability and CSR Malaysia Awards 2022. Astro is a founding constituent of the FTSE4Good Bursa Malaysia Index. The Group was also recognised, once again, by global ESG rating agency, Sustainalytics, as an ESG Regional Top Performer in 2023, ranking among the Top 10% of all companies globally.

We are honoured to be ranked No.1 in the Telecommunications & Media category at the Industry Excellence Award for Corporate Governance Disclosure and No.11 overall in the list of Top 100 Companies for CG Disclosure 2022 at the MSWG-ASEAN Corporate Governance Award 2022. Regionally, Astro was recognised in the ASEAN Asset Class PLCs category at the 2021 ASEAN Corporate Governance Scorecard Award.

It was our privilege to also be awarded the Platinum winner in the Media Networks category for the 13th year running at the Putra Brand Awards 2022.

As we stride forward in our transformation journey to be Malaysia’s No.1 Entertainment Destination, we will continue to grow and evolve to serve customers better, inspiring and bringing Malaysians together along the way.

Vision

To be Malaysia’s No.1 Entertainment Destination

Mission

We will achieve our Vision through compelling content, products and experience powered by refreshed technology and a winning team

Core Values

Creativity

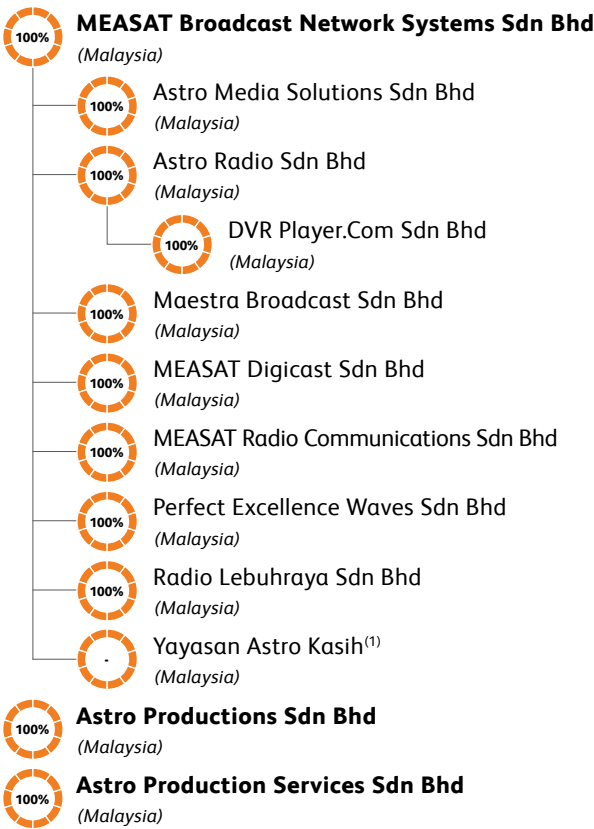
Inclusivity

Accountability

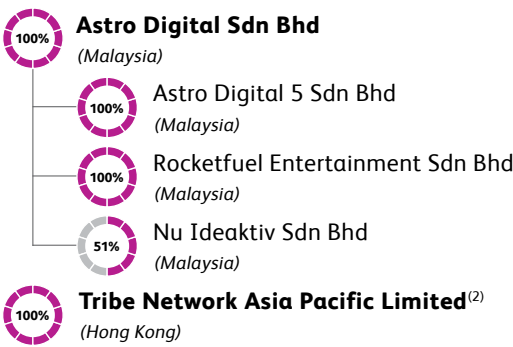
Corporate Structure

ASTRO MALAYSIA HOLDINGS BERHAD

TV, RADIO & MEDIA SALES



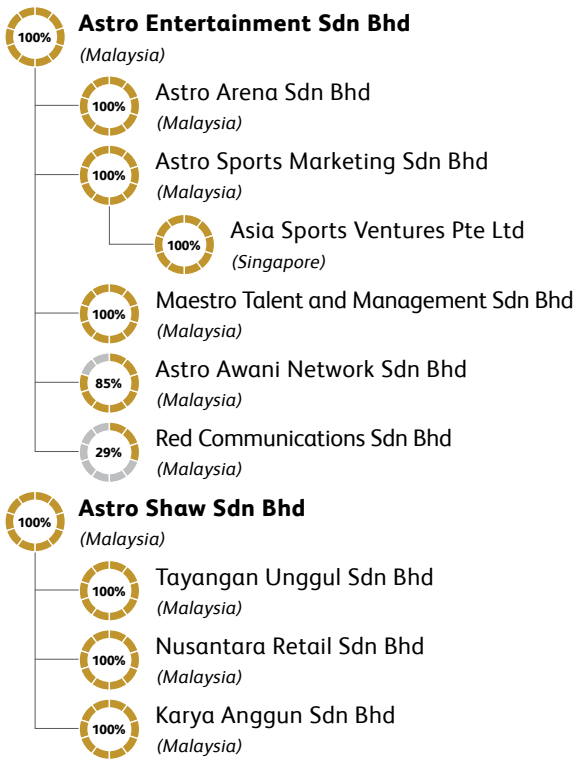
DIGITAL MEDIA & TALENT MANAGEMENT



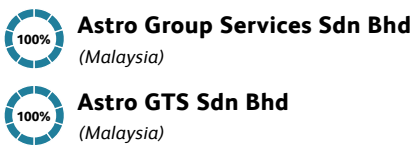
HOME SHOPPING & RETAIL



CONTENT



MANAGEMENT SHARED SERVICES



OTHERS

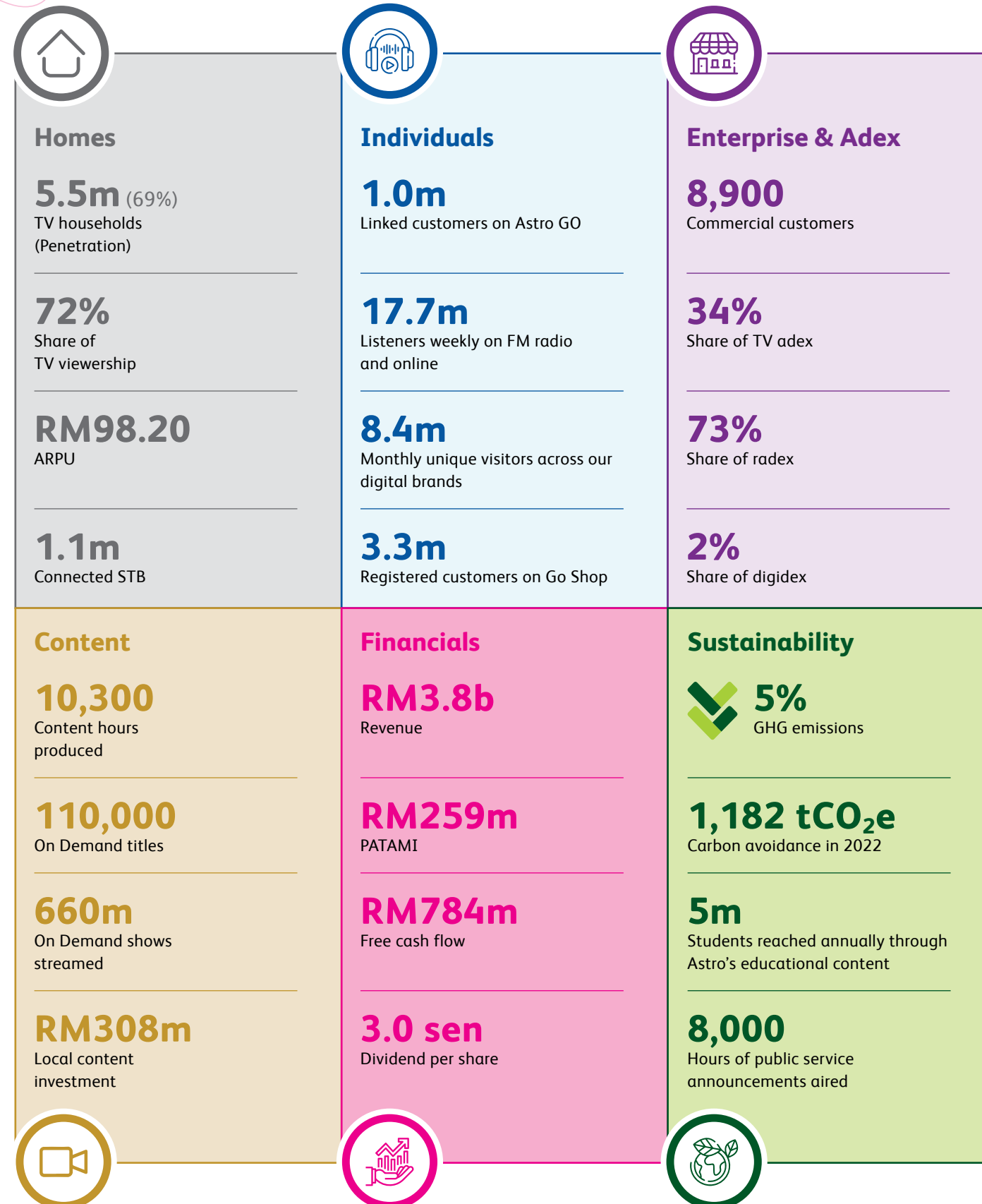


This chart represents Astro's main operating subsidiaries and associated companies under the Group's key business segments as at 25 April 2023.

⁽¹⁾ MEASAT Broadcast Network Systems Sdn Bhd has defacto control over this company

⁽²⁾ Registered as a foreign company in Malaysia

FY23 Quick Facts



Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to share Astro Malaysia Holdings Berhad's 2023 Integrated Annual Report in my first year as Astro Chairman.

Even with COVID-19 in the rear-view mirror, the respite seems short-lived as the world transitions into a more volatile future marked by geopolitical tensions and a potential global recession as a result of concerted monetary policy tightening to combat the threat of persistent inflation. Significantly, we are also shifting quickly towards a material reallocation of economic resources as a result of ESG priorities to contend with climate change and worker well-being.

Astro operates within a vibrant and highly competitive industry. Global streamers, who earlier disrupted incumbent Pay-TV operators, are themselves now facing disruption from new entrants and scrambling to hasten their path to profitability as interest rates and cost of funding rise, causing digital and tech market valuations to moderate.

“
Our ability to reach the hearts and minds of Malaysians puts us in a unique position to act as an agent of positivity for Malaysia.

Leveraging our multiplatform reach and our unique position as the largest content creator in the country, we aired over 8,000 hours of public service announcements (PSA) across TV, radio and digital in FY23 to amplify community messages.”

**Tunku Ali Redhaudin
Ibni Tuanku Muhriz**
Chairman



Chairman's Statement



Championing local football by partnering the Malaysian Football League for Liga Malaysia coverage

Our Board and Management are cognisant that the dynamic interplay between macro and industry forces require thoughtful navigation and adaptability, coupled with agile decision-making and the ability to pivot with purpose. This drove Astro's earlier decision to embark on our transformation journey to revamp our traditional video, audio and advertising businesses to incorporate exciting digital solutions. These include the rollout of our Addressable Advertising service to provide digital-style targeting on TV, and the launch of our own Astro Fibre service to ride the demand for connectivity. As market awareness and understanding of Astro's new products grow, I am confident that their value proposition will appeal to both new and loyal customers. The market can look forward to more streaming apps integrated onto our Astro set-top boxes as we go full stream ahead to position ourselves as a one-stop media and entertainment hub offering customers both value and ease.

As Malaysia's largest content and entertainment company, Astro plays a crucial role in nation-building by leveraging our reach and creative capabilities to engage Malaysians, support our communities, and provide access to quality education for all. In FY23, we formalised our Group's 3-year ESG targets premised primarily upon the FTSE Russell ESG Ratings scoring model. We are also committed to achieve Carbon Neutrality by 2040 and are working on a Climate Roadmap to drive down overall greenhouse gas (GHG) emissions over time. I am pleased to inform that Astro was recognised by Sustainalytics as an ESG Regional Top Rated company for the second year running, ranking among the Top 10% of companies globally. Astro has also been a constituent of the FTSE4Good Bursa Malaysia Index since its 2013 inception.

Creating Sustainable Value for Stakeholders

As we focus on our transformation journey, a strong set of core operational strategies has enabled Astro to remain competitive and consistently deliver resilient results amid the challenging business landscape.

Going forward, we believe that we are positioned to meet both shareholders' needs and sustainability demands encompassing environmental, social and governance (ESG). As Malaysia's content powerhouse, we are a leading contributor to the local media ecosystem, having produced and commissioned 10,300 hours of content in FY23, worth RM308 million, up 12% year-on-year. We also partnered over 8,200 vendors, produced advertising content and solutions for over 1,700 corporations and engaged over 480 local suppliers via our Go Shop platform.

I am especially excited about our new partnership with the Malaysian Football League (MFL) that will see us providing high-quality, comprehensive coverage of Liga Malaysia to deepen fan engagement in what is arguably the nation's favourite sport.

Being a media company and having the ability to attract, reach and captivate Malaysians through the stories we tell and information we share, Astro's biggest contribution lies firmly within the social sphere. Our Group's direct contribution to Malaysia's GDP, including employment and taxes, is estimated at RM1.3 billion in FY23. The multiplier effect generated from indirect and induced spending is also significant. Astro and its foundation Yayasan Astro Kasih also support local communities to create sustainable social impact across the nation with long-term programmes based on our Group's five key ESG Pillars of Responsible Business, Caring for our Environment, Voice for Good, Education for All and Community Development.

Our reach and ability, however, is hampered by the prevalence of content piracy. Content piracy needs to be highlighted as a social and moral issue in the same vein as theft and robbery, with the amount 'stolen' from government coffers and content creators running into billions of Ringgit (and much more if the multiplier effect is accounted for). We welcome the long overdue amendment of the Copyright Act that came into effect in early 2022 and are hopeful that it is consistently and firmly enforced so as to be recognised as a law with teeth. On our part, Astro remains resolute in the fight against content piracy alongside our industry peers, content partners and the government.

We rewarded shareholders by paying out 3.0 sen per share in respect of FY23, representing 60% of our PATAMI. Our dividend payout is supported by our cash generative business that emphasises strong cost management in these uncertain times. Since our IPO in 2012,

Chairman's Statement

Astro has in total distributed RM5.0 billion in dividends. We will continue to reward shareholders while strategically reinvesting in our business to capture new growth opportunities as we transform.

Responsible Business

Astro strongly advocates good governance across all business activities and stakeholder dealings, with our Board as firm believers that strong corporate governance (CG) practices are fundamental to value creation, and Astro's long-term viability and sustainability. Our commitment is evident, with mandatory conflict declarations, annual anti-bribery training, annual ISO 27001 information security management system certification and supplier integrity pledges now part of business as usual.

To steer our Group forward, it is imperative that Board diversity is maintained – not just on gender, but also background, experience, skills, competencies and age to ensure that our Board is fit for purpose. We have exceeded the 30% threshold for women representatives on our Board. Diversity has been shown to be a material contributor to board effectiveness across all sectors by having a positive impact on decision-making, risk management and engagement with Astro's Senior Leadership Team.

I am happy to share that Astro was again recognised by the Minority Shareholders Watch Group (MSWG) with an Industry Excellence Award for CG Disclosure at the MSWG-ASEAN Corporate Governance Award 2021, the results of which were announced in November 2022. We are honoured to be ranked No.1 in the Telecommunications & Media category and No. 11 overall in the list of Top 100 Companies for CG Disclosure.

Education for All

Astro places strong emphasis on equal access to education for the next generation and supports their learning journey by providing quality educational content and boarding facilities to students in remote areas. Annually, 5 million students benefit from our education content through Astro Tutor TV, Xiao Tai Yang and Astro Ceria channels available for free 24/7 across Astro and NJOI. We invested a total of RM5 million in learning content in FY23, and cumulatively over RM131 million since 2012.

Meanwhile, the Kampus Astro programme provides 13 complimentary learning channels to children in 10,000 government schools as well as 76 pediatric and oncology wards in hospitals across Malaysia. These channels serve as additional teaching content for 400,000 schoolteachers nationwide.

Three hostel facilities have been set up for students residing in the deep interiors of Sabah and Sarawak, alongside five other hostels and a youth centre run in partnership with Starfish Foundation. These facilities save 212 students approximately 125,000 hours per annum in daily school commute. In FY23, we hosted our Walk for Education awareness campaign that successfully raised RM140,000 in support of these students boarding at Astro Hostels.

Community Development

Our community development programmes are focused on making a lasting impact on society. Designed to unearth the next generation of badminton stars and support grassroots development in local sports, our flagship Astro Kem Badminton programme returned in FY23 following a two-year hiatus. Over 1,500 promising young shuttlers participated nationwide, with 50 eventually shortlisted for a 5-day training camp helmed by ex-national players.



Supporting local communities for sustainable social impact via Yayasan Astro Kasih

Chairman's Statement



Providing boarding facilities for students in remote areas via Astro Hostels initiative

In total, 18,000 children have graduated from the programme since 2012. We are proud that Astro Kem Badminton alumni make up 69% of our current Malaysian junior elite team while 12 players were promoted to the national senior squad.

In addition, AWANI partnered with Google to produce JIWA SME, a content segment aimed at helping SMEs navigate the competitive business environment using creative digital strategies. JIWA SME also engaged SMEs via seminars and workshops. On local productions, we continue to support and partner local film producers to premiere first run films directly to homes through our home cinema platform, Astro First. We also extended our collaboration with FINAS on the TV/OTT Programme Fund to aid local film companies in the production, distribution and marketing of their films.

In FY23, Astro employee volunteer programmes became a staple, thus creating more opportunities for Team Astro to participate in community efforts including providing emergency aid and manpower to communities and families affected by natural disasters.

Voice for Good

Our ability to reach the hearts and minds of Malaysians puts us in a unique position to act as an agent of positivity for Malaysia. Leveraging our multiplatform reach and our unique position as the largest content creator in the country, we aired over 8,000 hours of public service announcements ("PSA") across TV, radio and digital in FY23 to amplify community messages, and educate and raise awareness on national unity, climate change, youth empowerment and good governance – including combating corruption and piracy.

AWANI, our 24/7 news brand advocated youth participation in the democratic process by providing extensive coverage of GE15 and discussion on the reduction of the minimum

voting age while encouraging constructive conversations on policy-making among youths through AWANI's *Youth Xtion Movement*. Meanwhile, *Green Action Pillar* by AWANI continues to promote ESG conversations among Malaysian companies. In FY23, Astro joined UMW's Green Shoots initiative as their education partner to create and raise awareness on the importance of environmental sustainability through content aired across all platforms.

Looking Ahead

Despite structural changes affecting the Pay-TV industry and major shifts in consumer behaviour, the Board and I are excited about the future of Astro, with Management working hard to execute key strategies towards making us Malaysia's No.1 Entertainment and Streaming Destination. Investments will continue especially into the areas of local content, digital video, advertising and connectivity to further differentiate ourselves from our competitors to create sustainable long-term value to our stakeholders. With our ESG Roadmap now integrated as part of our strategic priorities, and sustainability targets in place, we will continue to champion our five key ESG Pillars to generate greater sustainable impact benefitting not just our business and talents, but also the wider community and environment.

Acknowledgements

On behalf of the Board members and Team Astro, I would like to take this opportunity to thank Henry Tan, who retired as Group CEO on 31 January 2023. Henry took charge in 2019, ably steering Astro through the initial phase of our transformation journey against the backdrop of COVID-19. We are delighted that he has agreed to continue in an advisory capacity, focusing on his passion for content to further elevate our local offering and strengthen our Astro Originals pipeline. Congratulations also to Euan Smith on his appointment as Group CEO. We are confident that he is the right person to helm Astro at this pivotal juncture, given his extensive experience undertaking similar successful transformations at global Pay-TV operators.

I would also like to extend my appreciation to Datuk Yvonne Chia, who will be stepping down after 9 years. We will surely miss her valuable counsel and insights, not forgetting the camaraderie she built among members of our Board and Management. My gratitude also goes out to my fellow Directors for their unwavering and continuing support and counsel. Lastly, I wish to thank the entire Team Astro, our customers, shareholders, partners, regulators and stakeholders for your continuing support and patronage.

Tunku Ali Redhaudin Ibni Tuanku Muhriz

On behalf of the Board of Directors

GCEO's Statement

Dear Shareholders,

I am sure that all of us welcomed the resumption of business activities and the reopening of international borders after two arduous years of intermittent lockdowns. However, Malaysia, along with the rest of the world, has since been facing a number of macro headwinds that threaten to impede the trajectory of recovery. Households have been grappling with cost of living issues while businesses contend with wage inflation, forex volatility, rate hikes and supply chain disruption.

“
Alongside this, the global media and entertainment ecosystem in which Astro operates continues to undergo significant disruption, both in terms of demand and supply. Consumption habits, content preferences, production methods and formats are all changing rapidly, resulting in a highly vibrant, competitive landscape.”



Euan Smith
Group Chief Executive Officer

GCEO's Statement

Amid these shifts, Astro is embracing the new streaming and digital world, championing platform agnosticism to be Malaysia's No.1 Entertainment and Streaming Destination. We continue to put in place the structures and architecture that will define the Astro of the future. Our focus is, naturally, ongoing delivery of the best possible content to our customers – anywhere, on any device, whenever they want. At our core, Astro is now a digital, streaming company and our recent moves underline this. Our FY23 transformation playbook was bold, including integration of more of the best global streaming services to strengthen our Pay-TV value proposition, the launch of our own fully-fledged internet service, Astro Fibre, and the deployment of our holistic Addressable Advertising solution – the first such innovation in Southeast Asia.



Integrating the best streaming apps onto Ultra and Ulti Boxes for an immersive viewing experience

Our transformation continues apace and we are guided in this volatile market by three priorities. The first is to 'love' our customer base by consistently delivering the outstanding, winning content they demand in an intuitive, convenient way. The second is to accelerate the growth of our new, adjacent businesses, especially sooka and broadband (Astro Fibre), addressing both current and new market segments with increased value and flexibility. The third is to transform our legacy cost base to reflect the new realities of the global Pay-TV market.

As a management team we are focused on the trajectory we have laid out, confident in the future as we start to see the benefits of our transformation initiatives and investments in local content, product, connectivity and customer service, moving the company aggressively into a new era.

Streaming made easy, all in one place

Our streaming strategy has progressed beyond pure aggregation to the seamless integration of our partners' apps and content onto our flagship Ultra and Ulti Boxes. It has never been easier for Astro customers to stream all their favourite shows in one place through our immersive big screen experience. We are proud to now offer, in addition to our own sparkling slate of content, a total of 10 integrated streaming apps, having welcomed beIN SPORTS CONNECT, BBC Player, Viu and ZEE5 this year.

We are helping customers alleviate streaming fatigue by providing a convenient solution versus the hassle of maintaining multiple individual subscriptions and navigating different platforms to find their content of choice. With these apps neatly packaged as part of our new TV packs and integrated onto our boxes, customers have easy access to

GCEO's Statement

the best regional and international content alongside our much sought-after local originals and live sports. We'll soon be integrating non-video streaming apps as well, including lifestyle and music apps, to strengthen Astro's position as Malaysia's go-to streaming destination.

Connecting more Malaysians with Astro Fibre

Having been a reseller of broadband services for three years, last year we took the strategic step of becoming an Internet Service Provider ("ISP") ourselves. Astro Fibre, launched in March 2022, gives us better control over our broadband pricing, marketing and service standards. Customers are taking notice, with Astro winning Gold and being recognised as the Broadband Plan of the Year at the SoyaCincau Awards 2022, beating the major telcos despite being a new ISP.

Broadband is a natural fit for our video business, unlocking our On Demand streaming library of over 110,000 shows and the full functionality of our Ultra and Ulti Boxes, including Cloud Recording and Continuous Viewing, so customers can really enjoy the new Astro experience. Broadband customers grew 34% in FY23, with an overwhelming majority signing up for content bundles. We see sustained demand for connectivity and are very much focused on cross-selling our broadband to both our residential and enterprise customers.

Full-scale rollout of Addressable Advertising

A key growth driver for us is Addressable Advertising, enabling digital-style targeting on TV. FY23 marked the progressive rollout of Addressable on Linear TV across all Astro and NJOI homes.

With data privacy laws tightening globally amid an impending 'cookieless' world, Astro's Addressable solution offers advertisers a compelling service; the ability to target viewer segments by location, affluence and demographics by leveraging Astro's strong first-party audience data. Addressable has been steadily gaining traction (with a good number of new-to-Astro advertisers coming onboard) and we see the solution eventually emerging as the market norm, consistent with the trend observed in the United Kingdom when the service was first launched over a decade ago. Much remains to be done locally to raise market awareness on the Addressable proposition and benefit of data-driven advertising across all screens and products.

A similar model is also being deployed across our popular audio and digital assets including ERA, MY, RAAGA, HITZ, SYOK, AWANI, Gempak, XUAN, Mingguan Wanita, Keluarga and Rasa. As Malaysia's No.1 radio operator, we are in a strong position to leverage our audience to offer advertisers hyper-localised targeted advertising solutions. Likewise, our well-known array of digital assets can help clients target their preferred audience segments online.



Newly launched Astro Fibre is taking the market by storm

GCEO's Statement

Malaysia's No.1 Entertainment and Streaming Destination

Astro's strength lies in the deep connections we establish with Malaysians. From the 5.5 million homes to 8,900 enterprises, 17.7 million weekly listeners on FM radio and online, 8.4 million digital monthly unique visitors and 3.3 million shoppers. We never take our role for granted, and are continuing to invest in technology and data to digitalise and simplify our products and processes, to elevate our customer experience.

Our Group now deploys three distinct video offerings to serve Malaysians' varied needs, comprising our premium Pay-TV offering, Astro; our prepaid 'dip in' TV option, NJOI; and our standalone freemium OTT app, sooka. Built for millennials, sooka provides a convenient video streaming solution on mobile and smart TVs, a different, flexible way to experience our great content. sooka's viewing time has surpassed the 1 billion minutes mark now, a promising result underpinned by its attractive interface, commitment-free plans and exciting content anchored around originals and live sports. The World Cup 2022 provided a boost to sooka, with sales of World Cup passes exceeding our internal targets and a quarter of sooka users watching the live matches on smart TVs. As streaming gains momentum, we look forward to making sooka much more accessible to all Malaysians via the highly attractive price points that we have recently launched into the market, and by continuing to promote key local sports such as football, badminton, netball and volleyball.

Owning local content and live sports, aggregating the rest

Great content underpins our video offerings across Astro Pay-TV, NJOI and sooka, with local and live sports being especially key. In a market where local and vernacular content dominate 75% of all viewing, Astro's position as the nation's top content creator able to deliver a strong slate of engaging local shows at scale sets us apart. The 10,300 content hours we produced and commissioned in FY23 centres around live signatures, comedies, news, local sports, and Astro Originals – our premium local scripted dramas that leverage Malaysia's rich trope of untold stories.

With our high-quality pipeline of Astro Originals and local signatures driving On Demand viewing, customers streamed 660 million shows On Demand, up 25% year-on-year, while Astro GO Monthly Active Users (MAU) rose 10% to 581,000. Astro Original series *Projek: High Council*, which recounted a gripping tale in a boarding school, quickly emerged as the most popular show ever (locally or otherwise) On Demand, with thousands of fans flocking to meet-and-greet sessions with the cast. Other Astro Originals have been similarly well received, including *One Cent Thief*, our drama inspired by an infamous 1980s millionaire banker; our local adaptation of the hit British drama *Liar*; and *The Patient*, our Chinese-language drama portraying the discrimination and prejudices faced by a HIV patient, written by the award-winning writer of *Ola Bola*, Chan Yoke Yeng. Meanwhile, our local signatures including the *Gegar Vaganza* and *Masked Singer* franchises again proved popular both on TV and online, anchoring our adex proposition with their high viewership. Our commitment is to continue to prioritise investments in local content, raising the bar of Malaysian storytelling and 'leading in local'.



Breaking all records and emerging as the most popular On Demand show of all time



Inspired by a true Malaysian story on financial crime, *One Cent Thief* captivated fans from all walks of life

GCEO's Statement



Leveraging the World Cup 2022 to engage fans on-ground while driving footfall to our enterprise customers' premises

Meanwhile, we remain Malaysia's undisputed Home of Sports, bringing the biggest and best live sporting action to audiences. In early 2023, we inked a partnership with the Malaysian Football League (MFL), making Astro the official broadcaster of Liga Malaysia until 2025. This is an exciting new undertaking, with football the nation's favourite sport and local sports more popular among our viewers than international events. We are committed to building the Malaysian game over the next three seasons, bringing Liga Malaysia live in HD on match days and providing quality coverage such as new feature shows, training, podcasts and behind-the-scenes footage to drive fan engagement.

FY23 was a bonanza year for sports fans, as we aired the Commonwealth Games, Winter Olympics, Hanoi SEA Games and the exciting FIFA World Cup 2022 in Qatar with all 64 matches live in 4K HDR and HD. Astro had a great World Cup, with our coverage informative and engaging, our delivery flawless - whether on screen, on box or on apps, and huge turnouts at our on-ground events. Viewers tripled on Astro GO compared to Russia 2018, while World Cup matches dominated viewing on our Ultra HD channel. We were also delighted, during the year, to secure the extension of our exclusive partnership with the Premier League for the next three seasons, up to 2024/25.



Making history as the first overseas animation to win the Anime Fan Award in Tokyo

It was fantastic to see our movies return strongly to the silver screen in FY23 since the pandemic halt, cumulatively grossing over RM100 million at the box office. Our home-grown animated film *Mechamato Movie* (of the *BoBoiBoy* franchise) raked in RM36 million at the box office, emerging as the No.1 local animated film of all time, the second highest grossing local film in 2022, and making history by becoming the first non-Japanese animation to win the Anime Fan Award at the 2023 Tokyo Anime Awards Festival. Astro's solid movie showing was underpinned by hits including No.1 local action-comedy blockbuster *Abang Long Fadil 3*; patriotic war action film *Air Force The Movie: Selagi Bernyawa*; regional top horror movie *Qodrat*; as well as acclaimed director Chiu Keng Guan's heartwarming family drama *Ma, I Love You*. We're excited about the upcoming cinema release of our hit franchise *Polis Evo 3*, alongside many other gripping titles to come later this year.

Overall, Astro's growing content successes are underpinned by our strong creative and production capabilities. It is a key unique selling point, an engine that has been built steadily over the last two decades. We're always looking to better monetise this internal know-how by collaborating with regional and global partners to produce high quality, premium entertainment and sports shows for global consumption from our very own doorstep.

GCEO's Statement

Growing enterprise

Our enterprise customers grew 16% year-on-year supported by the reopening as Malaysia transitioned into endemicity. Hotels benefitted from tourist arrivals while the F&B segment picked up as restrictions eased. FY23 revenue from enterprise is up more than 50% with ARPU's growing healthily, driven by our new flexible content packs, on-ground activations and major sporting events such as the World Cup. In November 2022, we launched Astro BIZFibre for enterprise customers, offering high-speed broadband with industry-leading WiFi-6 routers bundled with our commercial TV Packs, offering all our customers greater value for their outlets. We expect the full resumption of global travel and any incremental headway on piracy countermeasures to be accretive for our enterprise business.

Pivoting in commerce

Our home shopping and e-commerce business Go Shop was impacted heavily in FY23 by the industry trend of shoppers making a return to brick-and-mortar stores having endured two long years of lockdowns. In addition, cost of living issues reduced available consumer spend. In response, Go Shop expanded its product portfolio to include premium brands and products to target more affluent customers, and extended its distribution to include third-party e-commerce platforms and TikTok. We're happy to see these initiatives starting to pay off, with Go Shop's sales slightly increasing towards the tail end of FY23.

Nurturing our talent pool

Team Astro is young and diverse. Our demographics are reflective of Malaysia's, enabling us to better anticipate and serve customers' needs. We continued to upskill and reskill our people across the company to hone and develop our talent towards digital and new areas of business including data and broadband. This is supplemented by strategic hires to plug identified skill gaps and boost our institutional capabilities.

We continue to practice a hybrid working model. Primarily we are an 'on-site' company as this best enables our talents to collaborate and spark off each other. However, to promote work-life balance and employee satisfaction we have retained the option, where it fits the business need, for employees to spend some of their week working remotely. The well-being of our talents is paramount. We continued our collaboration with digital service provider Naluri to provide mental health support to employees, and sports, recreational and team activities have been a regular feature throughout the year.

Commitment towards sustainability

Astro is committed to our five key ESG Pillars. They are Caring for our Environment, Voice for Good, Education for All, Community Development and being a Responsible Business. Our Group and its

Foundation, Yayasan Astro Kasih align ESG initiatives in support of the UNSDG by incorporating them within our corporate strategy. I chair Astro's ESG Assurance Management Committee, which reports directly to the Board. This committee formulates our ESG agenda and oversees the execution of all initiatives across Astro, in collaboration with each business unit. We are in the process of embedding our ESG targets through the organisation and I'm pleased to have recently approved a new efficient lighting scheme and a new solar photovoltaic system installation at our second broadcast site.

Our Chairman has, in his statement, discussed at length some of our key ESG initiatives and I would like to focus here on two which have, perhaps, the biggest business impact. Firstly, having conducted an energy audit in early FY23 to better understand the various Greenhouse Gas ("GHG") emission sources from our operations, we're pleased to announce that Astro has set a target of being Carbon Neutral by 2040. We are currently developing a Climate Roadmap to establish clear reduction actions to meet this goal.

Secondly, ensuring free news access for all, our 24-hour local news platform AWANI keeps Malaysians updated with unbiased, timely and accurate news coverage while countering disinformation across TV, social media and web. As a testament to its popularity and how well it resonates with our audiences, AWANI emerged as the No.1 news brand on TV and digital with the highest audience share on both platforms during Malaysia's 15th General Election. AWANI was also named Malaysia's most trusted news brand for the fifth consecutive year in Reuter's annual poll.



Raising awareness for businesses to only consume legitimate content

GCEO's Statement



Nurturing the young towards a brighter future

Progressive battle against piracy

With piracy posing a serious global threat to the content industry, Astro welcomed the recent 2022 amendment to Malaysia's 35-year-old Copyright Act. The amended act better protects content IP owners in this digital era against piracy facilitators such as illicit streaming device ("ISD") sellers and F&B outlets screening pirated shows to their patrons. In November 2022, Astro won a landmark anti-piracy case against a commercial establishment in the Klang Valley area, setting a powerful precedent that we will now use to engage with businesses regarding rightful content consumption behaviour.

We are encouraged to see piracy countermeasures ramping up, with the industry on the right path to battle piracy in Malaysia. We will continue to engage and rally industry players, content partners and the relevant authorities to combat piracy together. Astro leads several industry initiatives including Malaysia's 'Boot Out Piracy' campaign in collaboration with the Premier League and 'Bisnes Sapot Bisnes' campaign calling for local businesses to consume only legitimate, safe content. We cooperate fully with authorities and enforcement agencies all year round to help protect the industry we love.

Full stream ahead

Looking forward, Team Astro will be pressing on apace with our transformation of the business. We will continue to invest for long-term and sustainable growth, focusing on content, broadband, streaming and Addressable Advertising to better serve our customers. Throughout a laser focus on cost will be crucial, given the cloudy global outlook.

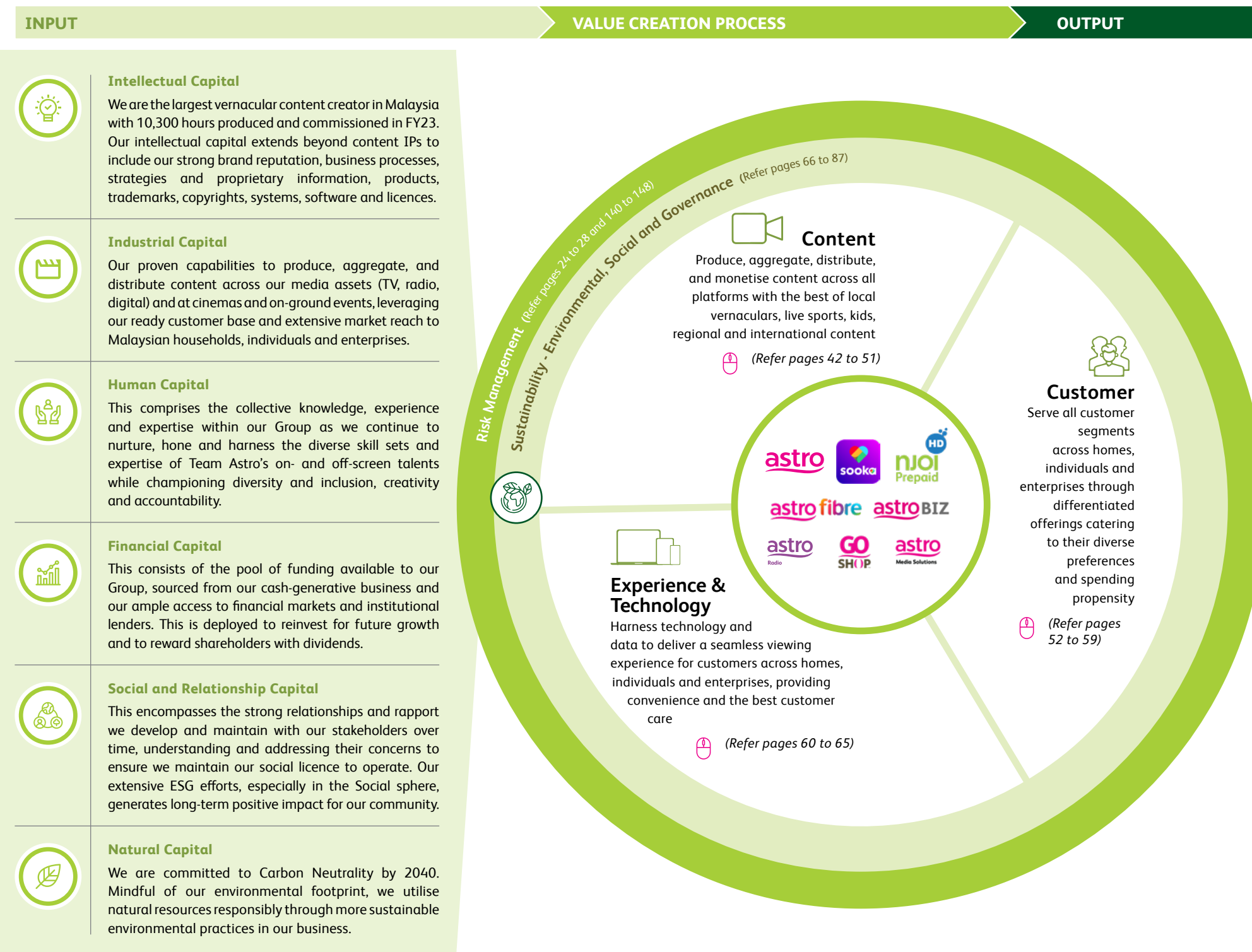
On behalf of Team Astro, I would like to express our sincere thanks to Henry Tan for leading us all through turbulent times, especially over the last three years. Henry has been an incredible advocate and champion of both Astro and the wider Malaysian content industry for a long time. I look forward to us working together in his new role as Advisor. Thank you also to all of our stakeholders – our shareholders and regulators, our business partners, suppliers, the communities in which we operate, and especially our customers for your continued support. I would also like to commend Team Astro for your dedication and a job well done in delivering so many key milestones in FY23. As we go full stream ahead in the implementation of our transformation plans, I look forward to working with each and every one of you to bring Astro to the next level, to thrive in our exciting, competitive, vibrant industry.

Euan Smith

On behalf of Team Astro

Value Creation Model

This diagram, depicting our value creation process, should be read in conjunction with Our Strategic Priorities on pages 35 to 41. We harness our six capitals as inputs that fuel our economic value creation, the output of which is distributed to stakeholders and shared with society.



Value Creation Model

Strengthening our ecosystem					
Growing our customer reach and content creation capabilities amid industry changes and piracy for business sustainability					
Market Reach		Content			
5.5m	69%	8,900	10,300 hours		
TV households	Household penetration	Enterprise customers	Local content produced		
17.7m	3.3m	8.4m	RM1.3b		
Weekly listeners on FM radio and online	Registered Go Shop customers	MUV on digital brands	Total content investment		
Enhancing shareholder value					
Delivering positive operational performance and rewarding shareholders through dividend distributions					
Financials					
RM3.8b	RM259m	RM784m	RM156m	4.9%	13%
Revenue	PATAMI	FCF	Dividend in respect of FY23	Dividend yield	FCF yield
Supporting the local economy					
Contributing to the Malaysian economy and local media industry, both directly and indirectly					
Talent		Government & Industry			
3,623	RM476m	RM308m	RM78m		
Employees	Staff costs	Local content investment	Corporate tax		
c.160,000		RM1.9b			
Training hours		Payment to local vendors			
ESG-focused corporate citizen					
Operating responsibly and contributing to the betterment of our community and environment					
Social		Environmental			
5m	RM131m	1.5m kWh	1,182 tCO ₂ e		
Students reached annually through Astro's educational content	Investment in educational and learning content since 2012	Renewable energy generated by our solar photovoltaic system	Carbon avoidance		

Market Landscape

Astro operates within the dynamic media sector with rapidly changing market trends. Key macroeconomic factors and industry trends potentially impacting our business include:

SHORT-TERM:

A challenging year ahead with macroeconomic headwinds amid slowing global growth, elevated inflation and normalising interest rates. Households continue to face cost of living concerns as businesses contend with rising business costs.

1 Economic growth to moderate

Bank Negara Malaysia (“BNM”) expects a moderation in Malaysian economic growth to between 4.0% to 5.0% in 2023 amid a global slowdown, after registering an impressive 8.7% growth in 2022 underpinned by strong post-pandemic recovery. Likewise, the World Bank expects Malaysia’s GDP growth to moderate to 4.0% in 2023 due to slower export growth to major markets.

2 Inflation to remain elevated

Headline and core inflation averaged higher at 3.3% (2021: 2.5%) and 3.0% (2021: 0.7%), respectively in 2022 driven by the continued strength in demand amid an elevated cost environment, compounded by ongoing geopolitical tensions which have strained global supply chains. While BNM expects both inflation metrics to moderate in 2023, they are likely to remain at elevated levels amid lingering cost and demand pressures.

3 Interest rates normalise from record lows

The Overnight Policy Rate (“OPR”) increased from a record low of 1.75% as BNM commenced OPR hikes in May 2022 to 2.75% by end-2022. While BNM kept OPR unchanged at its policy meeting in January 2023, the market expects at least one further rate hike in 2023.

4 Market expects steadier Ringgit

Significant currency volatility was observed in FY23, with the Ringgit depreciating by 13.6% through November 2022 before recovering to end FY23 1.7% down year-on-year, with the United States (US) Federal Reserve (Fed) perceived to be nearing the end of its current tightening cycle on the back of slowing US inflation. The market is expecting the Ringgit to be on a steadier footing this year as the US Fed signals a slowdown in rate hikes.

5 Labour market conditions improving

Labour market conditions improved in 2022, particularly over the first 6 months with the unemployment rate declining from 4.2% to 3.8%, before settling at 3.6% in September and remaining flat up to the end of 2022. This was supported by sustained employment gains, amid continued expansion of the labour force. The labour force participation rate rose to 69.8% in 2022, up 0.8 percentage points. The labour market is expected to strengthen further this year, underpinned by domestic demand and a revival in tourism.

6 Consumers remain cautiously optimistic

The quarterly Consumer Sentiment Index (CSI) by Malaysia Institute of Economic Research (“MIER”) fluctuated in 2022, reaching a high of 108.9 in Q1 and a low of 85.9 in Q2. The Q4 2022 CSI reading of 105.3 shows improvement both quarter-on-quarter (Q3 2022: 98.4) and year-on-year (Q4 2021: 97.2). Consumers are cautiously optimistic, expecting inflation to soften and the job market to improve, whilst planning to save more.

7 Business confidence weakens

MIER’s quarterly Business Confidence Index (BCI) peaked at 101.0 in Q1 of 2022 before declining to 96.2 in the second quarter. The Q4 2022 BCI reading of 85.9 marks the steepest decline both quarter-on-quarter (Q3 2022: 99.8) and year-on-year (Q4 2021: 122.0), amid a sales decline and fall in domestic and external orders. Gross export growth moderated to 11.8% (Q3 2022: 38.3% | Q4 2021: 29.0%) in line with weaker global demand. However, the slowdown in exports may be partially cushioned by higher tourism activity in 2023, driven by the revival in international travel especially as China reopened its borders.

Market Landscape

LONGER-TERM:

The competitive entertainment and media industry provides opportunities to partner and build a robust ecosystem around TV, broadband, streaming apps, advertising, and devices to create value amid demographic changes. A key tailwind is the strong demand for local content, while headwinds include piracy and an uneven playing field.

1 Strong demand for local content

Vernacular content is popular among Malaysians, accounting for the bulk of content consumption. Astro customers spend 75% of their time watching vernacular content, up by 5 percentage points. Similar to the trend seen in other Asian countries, we observe a growing demand for premium local content among urban Malaysian audiences and digital natives, who seek compelling storylines imbued with local nuances alongside high production values.

2 Perils of digital content piracy

Digital piracy remains the biggest challenge for the media industry, fuelled by improved broadband connectivity. Piracy steals from legitimate content creators and discourages them from reinvesting creating a vicious cycle that poses a danger to the local creative industry.

It is estimated that piracy steals RM3 billion annually from the Malaysian content industry and RM500 million in tax revenues, leading to thousands of job losses annually and giving rise to adverse long-term social impact, including risks associated with age-inappropriate content, disturbing pop-ups, cyber threats, malware and identity theft.

The Copyright (Amendment) Act 2022 that was gazetted in February 2022 is a major step forward in addressing digital piracy, resulting in criminalisation of the sale of illicit streaming devices (ISD), as well as the distribution or sharing of unauthorised copyright content through applications, websites, and hyperlinks by any party through messaging applications or social media platforms. In November 2022, Astro won a landmark anti-piracy case under this Act against a commercial establishment in the Klang Valley area, and ongoing efforts with authorities will continue to hone awareness among enterprises on rightful content consumption behaviour. Thereafter, three individuals were fined in March 2023 by Malacca’s Magistrates’ Court for selling ISD with unauthorised access to Astro content.

3 Uneven playing field resulting in economic imbalances

International players at present are not subject to the same strict regulations on content censorship and taxation that local content players, such as Astro, must comply with. This creates an unequal playing field, as foreign players benefit from lower operating costs while contributing less to the local economy in respect of taxes, investment spend, job creation and economic multiplier.

There is growing momentum worldwide to address these and other economic imbalances that persist in many countries resulting from the uneven playing field between local and global players. Countries, led by Australia, are passing laws compelling technology giants to remunerate local media companies for the use of their content online. Meanwhile, the Organisation for Economic Co-operation and Development (OECD) is spearheading an international tax reform where large multinationals would pay more taxes in countries where their customers and users are located, and less in countries where they physically operate. A global minimum tax rate of 15% would also apply as part of this potential reform.

4 Demographic changes

Malaysia’s population was estimated at 33.0 million as at the end of 2022, growing 1.3% year-on-year (2021: 32.6 million). However, the rate of population growth has declined over the last decade, from 1.6% in 2012 to 1.3% in 2022. Average household size has also shrunk from 4.3 in 2010 to 3.8 in 2020. At the same time, Malaysia’s population is ageing, with the 65+ years cohort making up 6.6% of total population in 2020, compared to 4.6% in 2010 and the 15-64 years cohort at 69.9% of total population in 2020 (2010: 69.0%). Meanwhile, the level of urbanisation reached 75.1% in 2020 compared to 70.9% in 2010.

5 Evolving video entertainment landscape

The video entertainment industry has been facing high competitive intensity as incumbents launched their direct-to-consumer streaming services, competing for market and audience share. This has resulted in ‘streaming confusion’ as content becomes increasingly fragmented across multiple services. It is, however, encouraging that competition has become more rational since early 2022, with streaming services now increasingly focused on profitable growth instead of market share as the cost of capital rises and subscriber growth moderates. Global players are launching ad-supported tiers to attract price-conscious customers amid soaring inflation, and cracking down on password sharing over time, while imposing cost discipline through reductions in content, marketing, technology and staff costs. Further industry consolidation is expected, with some players looking to consolidate their own streaming assets as well.

6 Transition to a ‘cookieless’ world

As third-party cookies are gradually phased out due to privacy and security concerns, advertisers are seeking alternative means of reaching their target audience through campaigns that can be measured and tracked effectively. The introduction of Addressable Advertising refreshes the TV advertising proposition to one that provides digital-style targeting capability across live TV, streaming and catch-up in a single measurable campaign, and in a brand-safe manner that protects consumer privacy.

7 Rising digital content consumption underpinned by improved connectivity

Malaysia is prioritising digital connectivity to provide wider, faster and better coverage across the nation. Phase 1 (2020-2022) of the National Digital Infrastructure Plan (JENDELA) achieved its target of 7.5 million fibre premises passed, while 97% of populated areas have 4G coverage. Under Phase 2 of JENDELA, digital connectivity in Malaysia will further accelerate with a target of 9.0 million fibre premises passed and 100% internet coverage in populated areas by 2025. On the 5G front, Malaysia achieved over 40% coverage of populated areas in 2022, and targets 80% coverage by 2024. Overall consumption of digital content is expected to increase in tandem with improved connectivity, alongside the proliferation of smartphones and smart TVs.

Business Opportunities

Astro operates in the highly dynamic media industry. Changes to customer preferences, introduction of new technologies and increased connectivity have opened up new opportunities for Astro to grow both organically and inorganically. To pursue an opportunity, a thorough evaluation process is

Key opportunities for Astro in the near future:

1

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Growth of local content viewership

Demand for vernacular content among Malaysians is growing, especially for high-quality storytelling using themes that strongly resonate with local audiences. Currently, customers spend 75% of their time on Astro watching local content, up by five percentage points. Astro has been a strong champion of local content – creating compelling, winning and innovative vernacular content with a focus on Astro Originals, signatures, sports, news, kids and movies. Tapping on the demand for local content, we are curating a comprehensive content slate and deepening our content pipeline while also collaborating with renowned directors, up-and-rising content creators and talents.

2

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Strengthening our position as Malaysia’s Home of Sports

Sports has always been important to Malaysians, with sporting events and leagues consistently generating high viewership, especially when our national teams compete and when the biggest global sporting events are aired. Astro is the preferred destination for all the top local, regional and global sporting events, riding on our longstanding relationship with sports bodies worldwide. This includes our exclusive partnership with the Premier League in addition to our capabilities in production and live broadcast of major sporting events. On the local scene, Astro plays a key role in the development and promotion of local football, badminton, sepak takraw and volleyball. Moving forward, we will solidify our position as Malaysia’s Home of Sports by continuing to sustain the acquisition of rights to major sporting events while championing local sports through partnerships, collaboration, grassroots involvement and by providing comprehensive coverage of sports.

3

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One-stop aggregator amid intensifying streaming wars

With more global content players launching their own direct-to-consumer streaming services, competition for market and audience share is intensifying. Consumers face ‘streaming confusion’, as the number of OTTs increase and platform-exclusive shows proliferate. Astro is a natural partner for global streaming services seeking to woo Malaysians, with our deep knowledge of local consumers and their preferences, our extensive customer base and proven marketing and distribution capabilities. Hence, there is a growing opportunity for Astro to become a one-stop shop for all OTT content, via aggregation of these streaming services. This plays to Astro’s existing strength in aggregating TV channels, updated for the modern world. To date, Astro has onboarded nine third-party OTTs that are bundled as part of our TV packs, or available as add-ons, for a single bill solution.

Customers are also able to seamlessly access these apps on the big screen as they are now integrated onto our Ultra and Ulti boxes, providing greater convenience and better value as the combined package price is cheaper than buying these OTTs individually. We will add and integrate more OTTs, including music and lifestyle apps to solidify our position as the one-stop entertainment destination for Malaysians.

4

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Helping enterprises grow

As part of our continuing commitment to strengthen our value proposition to commercial enterprises (especially SMEs) and hotels, we expanded our fibre broadband offering to include Astro BIZFibre for businesses. Astro BIZFibre high-speed internet can be bundled with Astro’s flexible TV commercial packs in a single bill. With SMEs as the backbone of the Malaysian economy, accounting for 97% of total business establishments nationwide, generating 38% of our GDP and providing half of the nation’s employment, we are looking to partner with more SMEs moving forward to offer them one-stop connectivity and entertainment solutions, and add value through bespoke on-ground events, data-driven advertising and marketing to help boost footfall to their outlets.

Business Opportunities

conducted to ensure alignment to Astro’s strategic objectives, benchmarked against internal return thresholds and potential value creation for our stakeholders.

5

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Demand for audience-based advertising

Astro’s reach across TV, radio and digital provides a wider reach for advertisers and presents an opportunity for us to further differentiate through Addressable Advertising. This new service enables advertisers to effectively target and reach their desired audience segments on live TV, streaming and catch-up (On Demand). As the first in Southeast Asia to offer Addressable Advertising, we are focused on building market awareness and on refining this service, with increased industry adoption expected over time.

6

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Expanding ancillary & adjacent businesses

We see opportunities to leverage our core service offerings to expand and unlock new revenue streams. As we continue to create and own more winning content IPs, we can maximise value by creating a 360° experience across TV, digital and on-ground via events and merchandising that will also provide opportunities in licensing and sponsorship. In addition, we look to unlock further value of the content through wholesale licensing to other third parties in Malaysia as well as the region. Likewise, our commerce arm Go Shop leverages our content know-how and storytelling abilities to sell products on-air and online. We also see opportunities to monetise our production and post-production capabilities to cater to high-value local and international films and TV series. Strategic partnerships, acquisitions and organic growth opportunities are explored and assessed on a case-by-case basis.

7

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Data-driven understanding of customers’ needs

Our deep understanding of the diverse Malaysian consumer base presents an opportunity for us to meet their entertainment needs through content. Our content ideation, production, partnerships and aggregation make us the preferred entertainment destination for Malaysians. Leveraging data-driven insights, we continue to expand and enhance our products to boost user experience and simplify the customer journey.

8

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Increasing digital content consumption

We see opportunities to increase consumption of digital content by introducing more connectivity options. Developments in technology, growing connectivity in Malaysia with the introduction of 5G, and high usage of connected devices, especially mobile, are key drivers of digital content consumption. We currently deliver content through our connected devices and aggregate streaming services supported by our own Astro Fibre offering. We will continue to assess other means of increasing connectivity to reach a wider audience.

Key Business Risks

At Astro, we aim to balance the pursuit of value creation opportunities by managing existing and potential risks. Our approach is based on identifying and addressing key business risks through a comprehensive risk management process that is closely linked to our overall strategic goals.

Our key business risks, including key risk indicators, risk trends (indicating whether the risk has increased, decreased or remained stable compared to previous reporting) and the measures we are taking to mitigate these risks are tabled below. These risks are not ranked in any particular order and should not be viewed in isolation as some may be interrelated whereby improvements in one may impact another directly or indirectly.

Content piracy

Risk Trend

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The business faces significant risks from content piracy such as retransmission, file sharing, and streaming of unauthorised content. These risks are amplified by increased connectivity and digitalisation, which have led to a rapid growth in illegal streaming across various platforms including via illicit streaming devices (ISD), websites, blogs, apps, and social media.

Mitigation Actions

Astro invests heavily in capital and resources to address the industry challenges posed by content piracy, including:

- Constant engagement with the government, its agencies and industry stakeholders to promote active enforcement of IP protection
- Continuous collaboration with industry players, authorities, and regulators to address content piracy in the country through piracy countermeasures and IP protection initiatives
- Investments into enhancing IT security and technology platforms to identify potential vulnerabilities and protect digital assets and IPs
- Advocating awareness on responsible content consumption to encourage businesses and consumers to make informed choices and support legal content providers, which can ultimately help to mitigate content piracy
- Engaging in both criminal and civil action resulting in landmark wins against ISD distributors and commercial establishments, setting a strong precedent to create awareness among delinquent businesses regarding rightful content consumption behaviour

Key Risk Indicators

- Piracy monitoring
- Market share

Risk Category
Operational

Strategic Drivers



ESG risk

Risk Trend

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Astro places great emphasis on ESG and understands its importance to our environment and surrounding communities.

We recognise that the escalating impact of climate change poses a significant threat to consumers at large, and by extension our business and our operations. As part of our commitment to operate ethically and sustainably, we have been taking a proactive approach in increasing our understanding of climate-related risks and embedding responses into our business strategy and operations.

Mitigation Actions





- Our Board, being the highest governing body in our ESG governance structure, oversees and facilitates formulation of our ESG strategies and our ESG Roadmap with clear assignment of responsibilities, priorities, and commitments
- The ESG Assurance Management Committee, led by the GCEO, meets regularly to monitor the management and implementation of the ESG Roadmap, and reports directly to our Board
- Our ESG Roadmap comprises five ESG Pillars, namely Responsible Business, Caring for our Environment, Voice for Good, Education for All and Community Development, in line with our efforts to integrate sustainability across our operations
- Over the last few years, we have incorporated ESG KPI as part of our SLT performance evaluations, strengthening the link between ESG performance and management remuneration
- Set target to achieve Carbon Neutrality by 2040 across our operations, and are developing a Climate Roadmap to guide and establish clear reduction targets to meet this goal
- Develop a progressive plan that integrates and embeds sustainability principles within our business and corporate strategy
- Commitment towards aligning our disclosures to the requirements of Taskforce on Climate-Related Financial Disclosures (TCFD) in the medium term


Key Risk Indicators

- ESG ratings
- GHG emissions

Risk Category
Strategic

Strategic Drivers



 For more on ESG, see pages 66 to 87 of the Sustainability section

Key Business Risks

Market & competition

Risk Trend

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Increasing competition from global, local as well as new content players gives consumers a wider content option to choose from. Ancillary businesses, including our broadband business, operate in highly competitive markets.

In addition, content negotiations may result in diluted content rights or non-renewal of content rights. Some content rights holders may also hold out in preference to their own direct-to-consumer platform.

Mitigation Actions

We continue to monitor the operating landscape and realign our strategic priorities against emerging opportunities to serve our diverse consumer base. This includes:





- Expanding and refining our content line up and product offerings to enhance our value proposition to customers
- Our three distinct video services, namely Astro Pay-TV (including its companion app, Astro GO), NJOI Prepaid and sooka, our own OTT for the millennials, are designed to serve Malaysians across all segments
- As the biggest content creator locally, producing winning content including Astro Originals, vernacular signatures, sports, news, kids and movies to cater to the content palates of Malaysian consumers, especially as a majority of viewing is on local and vernacular content
- Aggregating and integrating the best regional and international content across all genres onto our Ultra and Ulti Boxes to alleviate ‘streaming confusion’ faced by customers while offering a one-stop entertainment solution, in addition to bundling our broadband offering, Astro Fibre
- Collaborating with government bodies, emerging content creators, talents and producers to produce more local content as well as collaborating with FINAS on TV/OTT Programme Fund to aid local film companies in producing, distributing and marketing local films
- Partnering local film producers to release first-run films directly to homes via Astro First, Malaysia’s largest home cinema
- Revenue diversification strategy through ancillary and adjacent businesses

Key Risk Indicators

- New entrants
- Latest products and offerings
- Net Promoter Score
- Market share

Risk Category
Strategic

Strategic Drivers



Sustainable business

Risk Trend

⬆

Challenging market conditions including inflation and cost of living issues have resulted in the shrinking of consumers’ wallets. This leads to customers becoming more cautious with discretionary spends, including for entertainment.

Mitigation Actions





- Serving Malaysians via three distinct content services ranging from the all-encompassing premium Astro service to the content snacking choices available on both NJOI and sooka, providing consumers with a range of product and service options tailored to their specific needs, offering value-for-money and the flexibility to adapt to their changing circumstances
 - Streamlined our premium Astro Pay-TV packages, which now comes bundled with streaming services and an option to add on Astro Fibre home broadband at a great value
 - Our freemium TV option, NJOI added HD channels to their content menu to provide for better viewing experience
 - sooka, our freemium streaming service is accessible on both mobile and smart TVs, enabling digital natives to stream all their favourite local content and live sports
- Accelerating adjacent businesses
 - Extended our broadband offering to SMEs and enterprise customers via Astro BIZFibre, so customers can bundle in high-speed broadband with our flexible content packages
 - Leveraging on Astro’s first party data and adtech investments to deliver Addressable Advertising, providing targeted advertisements to specific individuals or households based on location, affluence and other demographics
 - Augmenting audience measurement currency to include commercial establishments, enhancing the advertising opportunity to TV Outdoor
 - Leverage Go Shop’s growing customer base to drive new shopping opportunities

Key Risk Indicators

- Financial and operational indicators
- Net Promoter Score
- Customer spending
- Inflation rate
- Customer churn rate

Risk Category
Strategic

Strategic Drivers





Content



Customer



Experience & Technology



Sustainability

Key Business Risks

Economic conditions Risk Trend

Business recovery trajectory is impeded by macroeconomic headwinds including inflation and cost of living issues impacting businesses and households.

Mitigation Actions

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

- Continuously monitoring key geopolitical events and macroeconomic development that may expose the Group to emerging risks
- Accelerating digitalisation and automation to streamline operations and optimise cost
- Close monitoring of competitors' strategies to sharpen understanding of industry and market trends

Key Risk Indicators

- Gross Domestic Product
- Consumer and business sentiment indices
- Inflation rate
- Overnight Policy Rate
- Unemployment rate

Risk Category

Strategic

Strategic Drivers

Financial Risk Trend

Given the challenging operating environment, there is a need to purposefully right size our operating base for the future. Our Group is exposed to forex volatility particularly on our USD-denominated transponder lease liabilities which remain partially hedged.

Mitigation Actions

We review resource allocation on a regular basis with the unified approach to optimise our cost base to strengthen margins.

- Management regularly reviews business plans, product enhancements, go-to-market initiatives, capital expenditure – technology and set-top boxes, while relooking into business efficiencies and prudently managing costs to yield the optimal balance of future growth and current business performance
- Astro's Transformation team proactively reviews the organisational structure, business processes, automation initiatives and outsourcing opportunities, among others, to shape our Group into a leaner business for the future
- Close monitoring of forex and opportunistic use of hedging products to reduce forex volatility
- Expansion of digitisation, automation and machine learning technologies

Key Risk Indicators

- Financial and operational indicators
- Operational expenditure
- Exchange rates
- Debt covenants

Risk Category

Financial

Strategic Drivers

Operational risk Risk Trend

Our assets and operations are vulnerable to various risks such as supply chain disruption, technical and partner failure and business interruption due to geopolitical events, lockdowns, resource shortages in supplier countries and extreme weather conditions that can adversely affect our operational efficiency and ability to deliver quality services.

Mitigation Actions

- Ongoing communication with critical suppliers, monitoring of supply availability and schedules, and identifying alternative sources to ensure timely delivery and adequate supply, including balancing between adequate order lead-time and acceptable stock levels on hand
- Periodic evaluation of vendor performance as part of supply chain risk management practices to identify areas for improvement and formalise corrective action to address inadequate performance
- Supply diversification to reduce dependencies (for example, content diversification across genres, including vernacular and international; and technology diversification)
- Establish and review business continuity plans across operations to ensure effectiveness of recovery plans including alternate sites, vendors as well as systems to support our operations in the event of a contingency
- Re-evaluation of business approaches, leveraging digital technologies to enhance business and operational resiliency
- Ongoing review of our system and processes to minimise potential service disruption

Key Risk Indicators

- Service level performance
- Business downtime
- Risk flags on sales, inventory and operational planning reports

Risk Category

Operational

Strategic Drivers

Key Business Risks

Technology Risk Trend

Rapid technological changes and advancements may potentially phase out our technology investments sooner than its remaining useful life. Conversely, slow adoption of new technologies may potentially cause our Group to fall behind competitors.

Mitigation Actions

Our technology strategies (including hardware and software) are deliberated at Board level with a multiyear technology blueprint developed for rollout. Our product roadmap builds on our content aggregation strategy with enhanced user interface and customer experience leveraging on technology and data for a seamless content experience.

- The new Astro experience integrates the best global and regional streaming services onto our Ultra and Ulti Boxes to offer customers a one-stop entertainment experience
- Our flagship Ultra and Ulti Boxes offer industry-leading functionality when connected to home broadband, including On Demand streaming, Play From Start, Cloud Recording, Continuous Viewing, catering to different viewing habits and preference
- Our Plug & Play hybrid set-top boxes are capable of running either on satellite or broadband. These boxes can be mailed to customers for self installation, reducing truck roll costs
- Our Astro GO app enhanced with Interactive mode and a new user interface, drives greater live sports viewing experience and supports on the go viewing
- Astro is the first company in Southeast Asia to introduce Addressable Advertising, a digital-style targeted advertising solution across live TV, On Demand and Astro GO that leverages our first-party data
- sooka, our freemium streaming service serves pure streamers and cord-nevers a selection of Astro's winning local content and live sports plus some key Originals
- Our broadband service, Astro Fibre provides connectivity to customers at great value through bundling, or can be purchased on a standalone basis
- Digitalise and simplify product and processes to drive agility and cost efficiency, including automated content management processes

Key Risk Indicators

- Customer satisfaction score
- Periodic project progress report
- Digitalisation and automation across all functions

Risk Category

Strategic

Strategic Drivers

For more on Technology, see pages 60 to 65 of the Experience & Technology section

Cyber security and data privacy Risk Trend

The reliance on technology, increased connectivity, and flexible work arrangements may potentially increase the risk of cyber security. Failing to prevent or respond effectively to data breaches, theft, loss, or misappropriation of information could result in reputational damage, regulatory penalties, and business disruptions, which could negatively affect customer and stakeholder confidence.

Mitigation Actions

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

- Continuous investments into systems and technology to identify potential vulnerabilities and prioritise remediation in order to improve system security and minimise business disruptions
- Implementing and establishing security policies, procedures, technologies and tools designed to minimise the risk of breaches
- Established escalation process for major incidents to ensure timely identification and resolution
- Continuous fortification of cyber security system against malicious activities, cyber attacks and malware
- Adopting and adapting stringent industry best practices into our environment to further strengthen our cyber security posture
- Monitoring and improvement of cyber risk governance as well as cyber defence capabilities to remain operationally resilient
- Full compliance with PDPA and periodic review of our insurance coverage to protect our Group against potential financial losses
- Reinforcing awareness among employees via a mandatory online PDPA assessment annually plus regular information and e-learning campaigns

Key Risk Indicators

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

Risk Category

Operational

Strategic Drivers

For more on cyber security and data privacy, see pages 86 to 87 of Governance and page 148 of SORMIC, respectively

Key Business Risks

People risk Risk Trend ↔

Astro recognises that employees are key assets to drive our business forward. Our employees play a crucial role in implementing our vision and strategy, while serving our customers. However, finding and retaining the right talent in the digital economy, remains a challenge.

Mitigation Actions

- Developing and retaining talent through talent development programmes, performance-based rewards (both short-term and long-term) and employee empowerment to enable them to adapt and meet the rapidly changing demands of our customers and work processes
- Leadership succession planning in place to ensure leadership continuity while building a pipeline of potential leaders
- Identifying suitable candidates for vacant key positions
- Incorporating the values of creativity, inclusivity and accountability among Team Astro to promote greater group-wide collaboration and an inclusive workplace for all
- Frequent employee engagement to ensure employees are engaged, motivated and invested in their work, which in turn drives business performance

Key Risk Indicators

- Astro People Survey results
- Critical role vacancies
- Succession planning

Risk Category

Operational

Strategic Drivers

For more on Talent, see pages 74 to 80 of the Social: Talent section

Regulatory compliance Risk Trend ↔

We operate in a regulated industry where changes in legislative frameworks and regulatory policy can have a significant impact on our business and operating model.

Mitigation Actions

We are focused on ensuring full compliance with existing regulations underpinned by high ethical standards and CG across our businesses. This includes:

- Ongoing engagement and communication with regulators and authorities to ensure clear understanding of the potential effects of regulatory modifications and minimise adverse impact, where possible
- Reviewing and updating policies and procedures to include suitable control measures and automation of business processes
- Ongoing enhancement of the Astro Anti-Corruption Framework to minimise the risk against all forms of bribery and corruption
- Conducting awareness programmes to educate employees on regulatory compliance including Content Code and Self Censorship Guidelines, as well as other compliance-related training
- Third-party CoBE, due diligence questionnaire and vendor integrity pledge in place to safeguard our business from bribery, corruption and fraudulent activities

Key Risk Indicators

- Emerging regulatory requirements and policies that may impact our business
- Internal performance monitoring
- Fines and penalties

Risk Category

Regulatory and Compliance

Strategic Drivers

For more on Compliance, see pages 102 to 127 of the CG Overview and pages 140 to 148 of SORMIC

Stakeholder Engagement

As Malaysia’s leading content and entertainment company, our operations impact and interest a large group of stakeholders. Stakeholder engagement is important to Astro as it provides critical input needed to ensure our sustainability plans, policies and programmes accurately reflect the interests of all those we serve and engage with. Regular and consistent dialogue with our stakeholders, both formally and informally, helps us better understand their expectations and perceptions, and identify improvement areas so we can build relationships and trust to support long-term value creation.

An overview of our key stakeholder groups, methods of engagement, matters discussed by the respective stakeholder groups, and our response to these matters is detailed in the table below:

Internal Stakeholder	Modes of Engagement	Frequency	Matters Discussed by Stakeholder	How We Respond to these Matters
Board of Directors	<ul style="list-style-type: none">• Board meetings• Board committee meetings including Audit and Risk Committee (ARC), Nomination, Remuneration and Corporate Governance Committee (NRCGC) and Strategy and Business Transformation Committee (SBTC)• Board calls• Board strategy days• Corporate events	Quarterly, Ongoing	<ul style="list-style-type: none">• Strategic direction, business and financial performance• Board reserve matters• Business ethics and corporate governance• Sustainability roadmap and initiatives	<ul style="list-style-type: none">• Update on implementation of strategic plans, business direction, performance and significant issues including board reserved matters• Brief Board on latest corporate governance and compliance practices• Progress update on sustainability initiatives
Senior Management	<ul style="list-style-type: none">• EXCO meetings• Internal and external meetings and updates• Townhalls• Corporate events• Employee Engagement activities	Monthly, Ongoing	<ul style="list-style-type: none">• Business strategy and direction• Financial and operational performance• Employee engagement and progression• Employee remuneration structure• Health and safety procedures at work• Employee engagement• Sustainability initiatives and targets	<ul style="list-style-type: none">• Monitor business performance against Company Scorecard, KPI and established targets• Align and adapt business strategy and direction according to changes in operating landscape• Design and execute sustainability initiatives• Encourage close collaboration between business functions to promote efficiency and productivity• Engage with regulators, industry experts, professionals and employees• Run skip-level meetings
Team Astro talents	<ul style="list-style-type: none">• On-boarding programmes• Continuous online and offline learning, education and development programmes• Comprehensive well-being and wellness programmes• Ongoing employee engagement initiatives including townhalls, focus groups, intranet, surveys and feedback	Annually, Quarterly, Ongoing	<ul style="list-style-type: none">• Remuneration structure• Conducive working environment• Employee benefits and welfare• Learning and development opportunities• Health and safety procedures at work• Opportunity to contribute towards sustainability initiatives	<ul style="list-style-type: none">• Career development opportunities• Employee benefits• Peer-to-peer sharing sessions• OSH training and activities• Provision of training programmes• Job rotations• Employee engagement platforms• Employee volunteering opportunities

Stakeholder Engagement

External Stakeholder	Modes of Engagement	Frequency	Matters Discussed by Stakeholder	How We Respond to these Matters
Customers	<ul style="list-style-type: none"> Website and online platforms Customer touchpoints including Astro Experience Stores, service centres and digital Rewards programme Customer feedback and surveys On-ground engagement and events Return path data from connected STBs Data aggregated from multiple touchpoints across our TV, radio, streaming services, digital brands and commerce 	Ongoing	<ul style="list-style-type: none"> Product value proposition Customer service, engagement and convenience Personalisation, flexibility and immediacy Data privacy 	<ul style="list-style-type: none"> Timely response to customer feedback Customer engagement activities Regular surveys of Net Promoter Score (NPS) and customer satisfaction Customer focus groups Innovative products and services that are easy to use Reliable customer service Compliance with Personal Data Protection Act 2010 (PDPA)
Shareholders and the investment community	<ul style="list-style-type: none"> Annual General Meeting Integrated Annual Reports Quarterly earnings calls Financial results Company announcements on Bursa Malaysia Conferences and roadshows Regular meetings and teleconference calls Corporate website Site visits 	Annually, Quarterly, Ongoing	<ul style="list-style-type: none"> Business sustainability amid digital disruption Ongoing acts of piracy and macro headwinds Returns to shareholders Sustainable business practices 	<ul style="list-style-type: none"> Regular investor engagements Timely updates on material business developments, strategy and performance Engagement with ESG rating agencies
Regulators and governmental authorities	<ul style="list-style-type: none"> Regular stakeholder dialogue Review of policies and procedures Regulatory compliance training Regular engagement with government bodies 	Ongoing	<ul style="list-style-type: none"> Direct and indirect contribution to the local economy Growth and challenges of the local media industry Compliance with laws and legal framework Sustainable business practices 	<ul style="list-style-type: none"> Uphold good corporate governance through robust policies such as the Code of Conduct and Business Ethics as well as Anti-Bribery and Corruption Policy to ensure regulatory compliance Adhere to responsible and sustainable practices to protect stakeholders
Vendors & business partners	<ul style="list-style-type: none"> Vendor registration process incorporating screening, due diligence questionnaire and integrity pledge Vendor selection process Regular stakeholder dialogue 	Ongoing	<ul style="list-style-type: none"> Ethical business practices Transparent and objective tender process Clear and concise specifications for goods and services Prompt and timely payments 	<ul style="list-style-type: none"> Open tender process to promote fair and transparent dealing Compliance audits Partner with suppliers on shared opportunities
Community	<ul style="list-style-type: none"> Education as core ESG Pillar especially Astro Tutor TV and Kampus Astro Community messaging and initiatives including PSA and news updates Yayasan Astro Kasih's ESG initiatives including Astro Kem Badminton and Astro Hostels 	Ongoing	<ul style="list-style-type: none"> Sustainable business practices Community programmes Direct and indirect contribution to the local economy 	<ul style="list-style-type: none"> Corporate engagements and donations Impactful programmes and initiatives
Media	<ul style="list-style-type: none"> Press releases & conferences Media interviews Thought leadership talks Online and offline media campaigns 	Ongoing	<ul style="list-style-type: none"> Product offerings and launches Business performance Business milestones and industry updates Sustainable business practices Direct and indirect contribution to the local economy 	<ul style="list-style-type: none"> Regular media engagements Announcements on material business developments, strategy and performance
Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> Meetings On-ground events Collaboration on shared opportunities 	Ongoing	<ul style="list-style-type: none"> Sponsorship Invitation to community engagements 	<ul style="list-style-type: none"> Support relief projects Support relevant causes

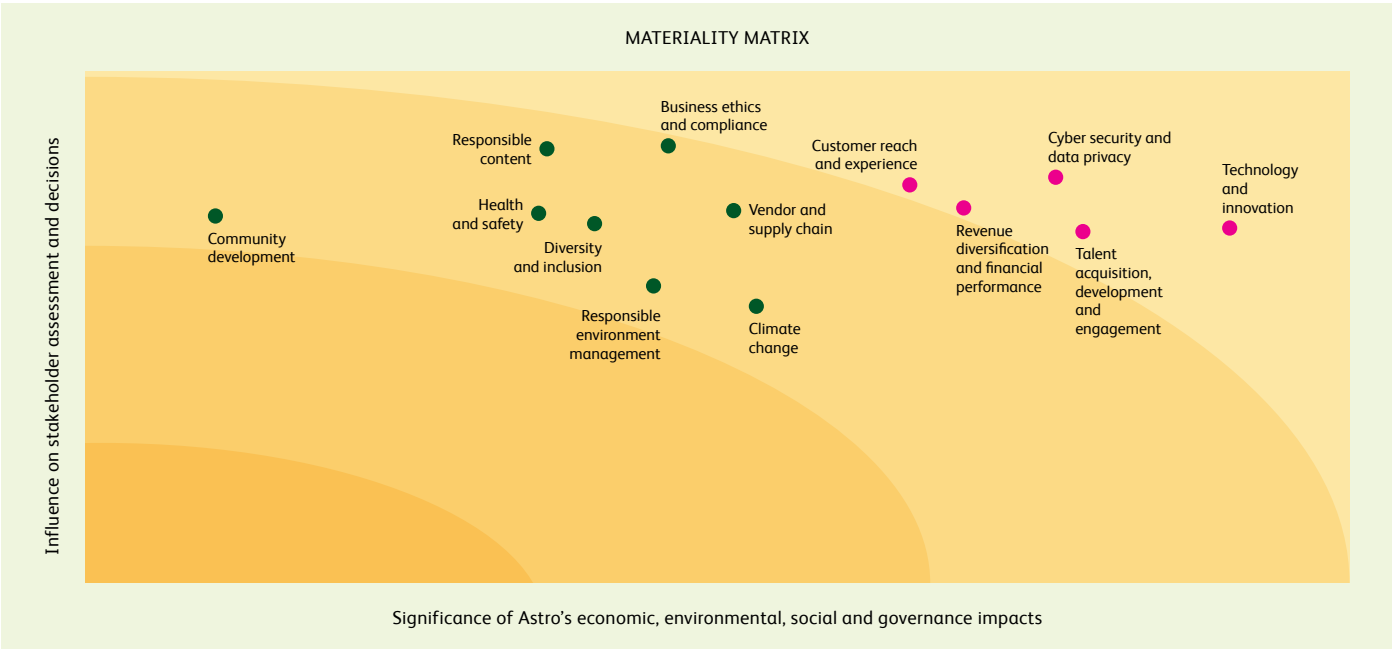
Material Matters

Materiality assessment is an important part of our value creation process, enabling us to align our business planning, strategies and performance management to our sustainability priorities. In FY23, we conducted a materiality assessment to refresh and update our material sustainability topics with our stakeholders' input, enabling us to understand and prioritise economic, environmental, social and governance issues that matter most to our business and stakeholders.

The assessment involved a comprehensive stakeholder engagement exercise and desktop validation against industry peers locally, regionally and globally. A total of 13 material matters were identified, of which five were ranked as high priority as depicted in the materiality matrix below. These material matters are mapped to our five key ESG Pillars and four Strategic Drivers, integrating business priorities with sustainability for value creation.

Materiality Assessment Process

STEP 1: Identification	STEP 2: Stakeholder Engagement & Prioritisation	STEP 3: Impact Assessment	STEP 4: Validation
<ul style="list-style-type: none"> Identified and analysed material matters relevant to our business context which aligns with ESG Pillars Benchmarked material matters identified against standards, policies and regulations, and industry best practices 	<ul style="list-style-type: none"> Conducted stakeholder engagement survey to obtain feedback from both internal and external stakeholders Conducted stakeholder prioritisation exercise by evaluating their influence and level of dependence 	<ul style="list-style-type: none"> Leveraged on Astro's existing Enterprise Risk Management (ERM) assessment parameters to determine the potential degree of impact and likelihood of occurrence for each material matter Presented the prioritised material matters in materiality matrix 	<ul style="list-style-type: none"> Validated the key material matters and reported results to the Board for their deliberation and approval



Material Matters

Alignment to the United Nations Sustainable Development Goals (UNSDG)

Our Group's strategy reaffirms our belief that effective management of ESG promotes long-term value creation. Having adopted sustainable business practices and established sustainability targets, we have prioritised seven UNSDG whose objectives we are best placed to advance. To achieve effective sustainability integration in the company, Astro has incorporated sustainability-related KPI as part of our SLT's performance evaluations, strengthening the link between ESG performance and management remuneration.

Mapping of Astro material matters to our four Strategic Drivers and UNSDG



Astro maps its 13 material matters to our four Strategic Drivers and the seven UNSDG that we can contribute the most to. This year we have included SDG 9 – Industry, Innovation and Infrastructure to prioritise our contributions on technology and innovation in terms of the vast products and services that we offer to our customers.

ESG Pillars	Material matters	Description	Mapping
 Responsible Business Ethical business practices and compliance	• Vendor and supply chain	Maintaining an equitable and transparent procurement process and practice ethical standards aligned to Astro's company values	UNSDG     Strategic Drivers    
	• Diversity and inclusion	Promoting equal opportunity and fair recruitment to cultivate an inclusive and non-discriminatory work environment for all employees	
	• Business ethics and compliance	Managing risks and opportunities surrounding high standards of business integrity and ethical conduct such as anti-bribery, anti-corruption and anti-fraudulent activities	
	• Talent acquisition, development and engagement	Attracting, developing and retaining a fit-for-purpose talent pool, and empowering a winning team to drive long-term growth, including upskilling and reskilling talents, enhancing employee engagement and retention	
	• Health and safety	Implementing internal controls to ensure the company protects the health and safety of employees and talents in the workplace, in line with industry best practices and promote employee well-being	
	• Cyber security and data privacy	Protecting and safeguarding customer data by ensuring proper security and access control and compliance to all applicable laws including Personal Data Protection Act (PDPA), company policies and management systems	
	• Revenue diversification and financial performance	Scaling up adjacent businesses and diversifying revenue streams for business sustainability amid intensifying competition to sustain shareholder value and deliver long-term returns	

Material Matters

ESG Pillars	Material matters	Description	Mapping
 Caring for our Environment Advocating for a greener planet	• Climate change	Developing Astro's climate change adaptation and mitigation strategy, and measures to reduce GHG in support of Malaysia's action plans on climate change	UNSDG     Strategic Drivers    
	• Responsible environmental management	Implementing internal controls to manage and minimise Astro's operational environmental impacts such as conscious energy and water consumption as well as responsible waste management	
 Voice for Good Amplifying positivity through community messaging	• Customer reach and experience	Providing the best entertainment experience and customer care for homes, individuals and enterprises, which includes digitalising and improving customer service across all touchpoints	UNSDG    Strategic Drivers    
	• Technology and innovation	Harnessing technology and data by digitalising internal processes to deliver superior products and services, positive customer experience and operational efficiency	
	• Responsible content*	Content creation, aggregation, distribution and monetisation as key differentiator to drive customer engagement, while upholding our responsibility as a responsible content creator, trusted news provider and Voice for Good to deliver powerful and impactful messaging to drive positivity among the community in accordance with local regulations	
 Education for All Championing equal access to education	• Community development*	Engaging and serving the local community by harnessing our multiplatform and content to deliver positive social impact	UNSDG   Strategic Drivers    
	• Responsible content*	Advocating equal access to quality education for all through investments in educational content	
 Community development Contributing towards the social well-being of our communities	• Community development*	Empowering the lives of the community through financial and non-financial contributions, as well as partnership with key players to drive positive impact that align with Astro's ESG Pillars.	UNSDG   Strategic Driver    

* 2 of the 13 matters i.e. Responsible Content and Community Development appear in multiple areas of relevance

Material Matters

Based on the outcomes of the refreshed FY23 materiality matrix, the top five material matters are:



Cyber security and data privacy

Potential malware attacks and data leakages arising from enhanced connectivity and wide digital adoption in Astro's daily business operations pose threats to Astro's cyber security and data privacy. As the incidence of such threats continues to rise, Astro keeps abreast of the latest security controls, and has established extensive internal and external processes as well as initiatives to safeguard our customers' data, content and assets.



Customer reach and experience

Shifts in consumer behaviour and expectations post-pandemic are driving companies to change the way they connect with, and serve, their customers. Astro understands the importance of delivering superior customer experiences and value to meet customers' needs. As such, Astro is committed to offer great entertainment experience and customer care by accelerating the rollout of Ultra and Ulti Boxes and driving On Demand viewing. More Malaysian homes and businesses are connected through our broadband service, while Astro continues to focus on digitalising and improving customer service across all touchpoints.



Revenue diversification and financial performance

Astro is diversifying its revenues via adjacent businesses including broadband, advertising, enterprise, commerce and digital, with the aim of scaling up, sustaining shareholder value and reaping long-term returns.



Technology and innovation

Emerging technologies are revolutionising the media and entertainment industry and changing the way content is delivered. Leveraging on technology, Astro continues to deliver superior customer experience by enhancing functionalities and integrating more streaming services onto the Ultra and Ulti Boxes, digitalising and simplifying products and processes, deepening investments into data analytics for better customer insights and conversion, managing piracy and harnessing data across touchpoints to better serve customers with personalised recommendations.



Talent acquisition, development and engagement

The supply-demand equation for labour has shifted profoundly in the recent years. There is increased demand for greater flexibility, work-life balance, job satisfaction and more enriching benefits. Astro has developed strategies to attract, develop and retain a fit-for-purpose talent pool and ensure a sustainable talent pipeline.

Our Strategic Priorities

Astro's vision is to be Malaysia's No.1 Entertainment Destination. We are committed to entertaining, informing and engaging our customers with the best local, regional and international content, as well as news and live sports while creating sustainable value for our stakeholders. To realise our vision, our focus is on the following key strategic priorities:



Content: Champion local content and live sports, while aggregating the rest

LOCAL

The focus on local content production remains at the core of our business. We continue to create compelling, winning and innovative content for Malaysians that reflects local stories and trends while featuring a strong cast of local talents. The ability to produce premium local dramas, reality shows and movies gives us a strategic edge over our competitors as Malaysians prefer shows in vernacular languages with local nuances that they can relate to. We are creating a demand for local content with bolder and edgier storytelling targeting a more urban audience base under the Astro Originals brand, requiring highly-skilled production capabilities that we possess. Local content with its greater appeal provides for better margins resulting from an ability to control cost,

expand the exploitation of the IPs from a 360° perspective including sponsorship, licensing, merchandising and live events, as well as the creation of more IPs and spinoffs. IPs such as the *Sepahtu* franchise have enabled successful on-ground sold out shows in multiple cities in Malaysia while our highly popular kids IP *Didi & Friends* attract thousands to mall events. Our *Kampung Pisang* franchise continued to add to the universe of characters with *Kampung Pisang Berbuah Dua Kali*. *Gegar Vaganza* played to its ninth season and remains a sponsor favourite due to its consistently high audience engagement. *Classic Golden Melody*, after two decades, remains highly sponsored and a ratings winner for our Chinese audiences.

Our Strategic Priorities



Content: Champion local content and live sports, while aggregating the rest

SPORTS

As Malaysia’s Home of Sports, we champion live sports and showcase the best sporting events from across the globe including the Premier League, UEFA, LaLiga, Bundesliga, Formula 1 and Badminton BWF Super Series. We also prioritise local sports as viewing of same is far higher compared to international tournaments. Our recently inked partnership with the Malaysian Football League (MFL) will see us bringing high-quality, comprehensive coverage of Liga Malaysia through 2025, including new supporting content to deepen fan engagement in our nation’s favourite sport.

NEWS

Building on its reputation as Malaysia’s most trusted news brand and the top TV news brand on social media, AWANI continues to keep Malaysians informed through extensive and critical coverage of the latest breaking news, and thoughtful and objective analysis of trending topics. Comprehensive coverage of Malaysia’s 15th General Election (GE15) resulted in AWANI emerging as the news ratings winner during the GE15 weekend which is a strong reflection of AWANI’s popularity among audiences.

Moving forward:

- Continue to be a responsible content provider and curate a comprehensive content slate to meet audience demand across all platforms and vernaculars
- Sustain leadership as Malaysia’s No. 1 content creator by producing more compelling, winning local content with a focus on signatures and Astro Originals, kids and news to drive audience engagement
- Champion live sports as Malaysia’s Home of Sports, with an emphasis on high quality, comprehensive coverage of Liga Malaysia
- Champion equal access to quality education for all through fun and entertaining academic learning content
- Maximise 360° content monetisation opportunities across advertising, on-ground events, wholesale content deals and merchandising
- Partner established industry players to develop up-and-coming creative talents and raise the bar of local productions
- Aggregate the best of international and regional shows, including more of the best content and lifestyle apps

KIDS & YOUTH

As our most watched genre On Demand, our original franchises and wholesome content provide a safe and fun environment for kids and youths to learn. Our original IPs span early learning shows such as *Didi & Friends*, faith-based learning (*Omar & Hana*), edutainment (*SMK* and *Ceria Popstar Xtra*) and academic support programmes (*SPM PRO+* and *Skuad Detektif KBAT*) to cater to a truly holistic learning experience. Our local kids IPs, coupled with our aggregated international kids content, account for one-third of viewing On Demand, making our Ultra and Ulti Boxes key ‘babysitting’ tools for the home.

AGGREGATION

To realise our vision of becoming Malaysia’s No. 1 Entertainment Destination, we ensure that customers have access to the best regional and international content across all genres. In addition to directly acquiring such content, we are aggregating and integrating more OTT streaming services and adding lifestyle apps to our platform, allowing our customers to truly enjoy the ease of having a single seamless user experience to access all their entertainment needs.

Our Strategic Priorities



Customer: Deliver value-for-money products and services

To effectively serve our varied customer segments, we continuously expand and refine our product offerings and their value proposition using data-driven insights. We aim to deliver products that excite our customers and add value to their lives, while also catering to their diverse needs and preferences across language, content genre, platform and propensity to spend. We now have three distinct video services to cater to different customer segments, each with its own package menu for customers to choose from – our Pay-TV service, Astro; our freemium TV service, NJOI; and our standalone OTT app, sooka.

For households, we have simplified our Astro Pay-TV packs, with streaming services bundled in and Astro Fibre broadband as an add on for better value. More streaming services will be integrated onto the Ultra and Ulti Boxes to provide subscribers with the best regional and international content, as well as lifestyle apps to cater to all customer segments. Meanwhile, NJOI continues to expand its reach across untapped Malaysian homes – this prepaid service now features an expanded content menu including HD, with packages and top-ups easily purchasable through the My NJOI app.

For individuals, Astro GO is a Pay-TV companion app for customers who prefer to consume content on the go. sooka, meanwhile, serves local and sports content targeted at digital natives who prefer a ‘dip in’ option having now evolved from a pure mobile offering to include a big screen proposition via sooka’s smart TV app. We will also solidify Astro Radio’s position as the No.1 radio brand in Malaysia by strengthening our presence on digital including mobile, web and social media. On Go Shop, we will expand our product portfolio and leverage our growing customer base to drive new shopping opportunities.

For enterprises, we have introduced new offerings for Malaysian businesses catering especially to SMEs with our latest being Astro BIZFibre – a high-speed broadband service that can be bundled with our flexible content packages, building on Astro’s rich content library and great service. Positioned as a strong business partner for enterprise customers, we are helping businesses drive footfall to their outlets with our content especially live sports and news, reliable internet service, expertise in organising on-ground events, and advertising reach. Meanwhile, the rollout of Addressable Advertising service for corporate clients enables an effective and targeted solution across TV, On Demand and digital, leveraging our strong first-party audience data.

Moving forward:

- Serve differing customer segments – homes, individuals and enterprises – by offering one-stop entertainment, connectivity and advertising solutions to meet their diverse needs and preferences
- Expand and refine our premium Pay-TV offering and bundled value proposition
- Strengthen NJOI with more premium HD content for a better viewing experience
- Accelerate growth of sooka via attractive price points, refreshed marketing and content line-up
- Connect more Malaysian homes and businesses through our own Astro Fibre broadband service
- Grow enterprise customers with flexible content and connectivity solutions
- Drive adoption of Addressable Advertising, leveraging our unique position as the largest media player in Malaysia
- Sustain market leadership in the audio sphere, both on FM radio and online
- Leverage Go Shop’s customer base to drive new shopping opportunities

Our Strategic Priorities



Experience & Technology: Enhance customer experience and efficiencies by leveraging digital

We are constantly improving the functionality of our products with the aim of providing our subscribers with an enhanced viewing experience, having moved towards agnostic content delivery with our hybrid Ultra and Ulti Boxes that are able to run on both satellite and IP via a stable internet connection.

In FY23, we enhanced user interface and navigability, and added Multi-User Profiles to personally tailor the Astro experience for each user. We also introduced the Astro Fibre app, allowing customers to take control of their home's internet access parameters, including setting viewing limits and restrictions to keep kids safe, and sharing of network access to guests in a secure manner.

We aim to deliver a seamless and intuitive customer experience throughout their journey with us. We are enhancing digital touchpoints to provide greater convenience for customers, with an increasing number choosing to interact with us online especially through our website, My Astro app and WhatsApp. This enables us to streamline physical service centers to improve operational efficiencies and reinvest instead into the opening of our new Astro Experience Stores where new and existing customers can sample and discover the full suite of Astro products and experience for the home and on the go. So far, two stores have been launched at popular shopping malls in the Klang Valley and Penang.

Moving forward:

- Digitalise and simplify products and processes to enhance customer experience and deliver a seamless customer journey
- Leverage technology to promote greater business agility and improve operational efficiencies
- Enrich and harness first-party data across touchpoints to optimise business outcomes
- Enhance and refine UI/UX and product functionalities, focused on improving personalisation, curation and recommendations
- Harness technology to manage piracy across all platforms through various piracy countermeasures

We reward our loyal customers via our new tiered Astro Rewards programme, focusing on more money-can't-buy experiences and privileges, while making available special discounts and offers on a wide range of products and services.

We also continue to invest in and accelerate adoption of new technologies for better operational efficiencies and an enhanced viewing experience. For example, our use of Extended Reality (XR) technology during the coverage of FIFA World Cup Qatar 2022 brought about a significant improvement in the viewing experience for customers, allowing for a more immersive and interactive experience. At the same time, the use of virtual environments plays a crucial role in managing production costs, allowing the production team to create realistic, high-quality images and videos, without the need for expensive on-location shoots. This saves costs and allows for greater flexibility in the creative process.

Meanwhile, the Interactive Mode feature on Astro GO enhances the viewing experience of live sports via interactive overlays on-screen, displaying match and player statistics as well as instant highlights.

Our Strategic Priorities



Sustainability

Our ESG initiatives, based on our five ESG Pillars below, are implemented Groupwide. Via Yayasan Astro Kasih, our Group's Foundation develops and executes innovative and impactful long-term projects to empower communities.



Responsible Business

To emphasise good governance and ethical business practices across all business activities and stakeholder dealings, with an emphasis on talent well-being



Education for All

To champion equal access to education via Astro education channels and by producing quality learning, edutainment, and supplemental academic programmes



Caring for our Environment

To advocate for a greener planet, and reduce plastics in our packaging and our GHG emissions, with a goal to be Carbon Neutral by 2040



Community Development

To contribute towards the social wellbeing of communities, including sports development at the grassroots level via our flagship annual Astro Kem Badminton programme, and by providing boarding facilities for rural students in remote areas via our Kampus Astro Hostels initiative. We also encourage staff volunteerism and participation in community events



Voice for Good

To amplify positivity through community messaging and impactful programmes on TV, Radio and digital

Environmental: Drive positive environmental impact



Caring for our Environment

In support of the United Nations Sustainable Development Goals (UNSDG) on climate change and Malaysia's transition to a low carbon, climate-resilient economy, Astro is committed to achieving Carbon Neutrality across our operations by 2040



Voice for Good

Leveraging our unique position as Malaysia's leading content and entertainment company, we advocate for a greener planet while increasing climate awareness through our content across TV, radio and digital

Moving forward:

- Influence and advocate for a greener planet to raise climate awareness through our content and public service announcements (PSA) across all platforms
- Sustain and enhance our environmental initiatives to minimise our environmental footprint, including being Carbon Neutral by 2040
- Develop Climate Roadmap to guide our businesses in decarbonising and reducing carbon emissions
- Reduce Scope 1 and 2 GHG emissions by 3% in 2023
- Responsible and mindful resource consumption including electricity and water use across our office premises, each with targeted reduction of 2% by 2025

Our Strategic Priorities



Sustainability

Social – Talent: Nurturing a sustainable talent pipeline and emphasising talent well-being

Astro promotes diversity as part of our talent management strategy to nurture a more inclusive workforce with varied perspectives to address complex and challenging issues. We prioritise employee well-being by ensuring a safe, healthy and conducive environment for all talents, and leverage our core corporate values of creativity, accountability and inclusivity to support a digital culture of innovation and agility.

We emphasise continuous learning and development to nurture, upskill and reskill Team Astro's on- and off-screen talents, ensuring they have the right knowledge and skill sets to stay agile and competitive in this fast-changing media industry. We also ensure a sustainable talent pipeline by implementing robust talent acquisition and management strategies, and invest in young talents and those looking for hands-on industrial experience, with participation from high-potential B40 youths especially encouraged.

Moving forward:

- Attract, develop and retain a fit-for-purpose talent pool, and empower a winning team to drive sustainable long-term growth
- Nurture, upskill and reskill Team Astro's on- and off-screen talents to ensure a digital-ready and progressive talent pool through tailored programmes, learning resources and development initiatives, focusing on new and emerging capabilities
- Recruitment of strategic hires, particularly in the areas of data, digital and broadband to drive growth of adjacent businesses
- Implement robust talent acquisition, management and retention strategies to ensure a sustainable talent pipeline and succession management
- Prioritise employee well-being by making available comprehensive programmes to enhance the mental, emotional and physical well-being of Team Astro

Social – Community: Uplifting local communities through impactful, long-term initiatives



Education for All

Championing equal access to education by providing supplementary learning content, as well as hostel facilities to students living in remote areas. We have invested over RM131 million since 2012 in a broad range of learning content, including our flagship Astro Tutor TV and Astro Ceria. We also provide boarding facilities for rural students in remote areas via our Astro Hostels initiative since 2012



Community Development

Elevating and empowering local communities through various programmes to meet their needs, including volunteerism and relief efforts. In particular, our flagship Astro Kem Badminton programme has been supporting grassroots development in local sports by unearthing promising young shuttlers since its inception in 2012

Moving forward:

- Drive community initiatives with a focus on equal access to education and as a voice for good, while pursuing new opportunities to inspire and support our community
- Act as agent for positivity to amplify community messages through public service announcements
- Contribute towards the social well-being of communities via Astro Kem Badminton, Kampus Astro and Astro Hostels
- Encourage staff volunteerism and participation in community efforts including providing emergency aid and manpower to communities and families affected by disasters
- Introduce our scholarship programme, providing tertiary education opportunities for B40 students

Our Strategic Priorities



Sustainability

Governance: Uphold good governance and ethical business practices



Responsible Business

Our CG practices are aligned with the best practices under MCCG to the extent practicable. We also prioritise cyber security and data privacy, tax integrity and transparency, diversity and inclusion, as well as workplace safety

Moving forward:

- Continue to support good corporate citizenship and a commitment towards ethical business behaviour in our strategy, operations, and organisational culture
- Adhere to the four key principles of fairness, transparency, accountability and responsibility in our dealings with stakeholders
- Provide timely, relevant and balanced disclosures to enable informed decision-making by stakeholders



For more on Governance, see pages 86 to 127 of the Governance section.



Cost management

We continue to optimise our cost base to strengthen margins and effectively allocate resources for strategic opportunities. This is primarily driven by organisational right-sizing and operational efficiencies, process automation initiatives and exploring outsourcing opportunities.

Moving forward:

- Continue to reset legacy cost base to reflect the current realities of the Pay-TV industry
- Streamline operations and simplify organisational structure by deploying technology and digital
- Continue expansion of successful projects already delivered in automation and machine learning
- Pursue further digitisation opportunities
- Undertake detailed assessments of project portfolios across all business units to prioritise financial and human capital investments
- Conduct robust business case evaluations on all key opportunities to ensure both strategic intent and project economics are carefully considered

Content

Streaming all the best
local, international
and live **sports** content



Content

Building upon our core strength in content ideation and production, our efforts are focused on creating winning local original content while aggregating quality regional and global entertainment, including live sports, to curate a rich slate of content relevant to every customer, all in one place.



Changing the perception of local storytelling with its high production values, Astro Originals appeal to audiences from all races

Championing quality original IPs

Leveraging our content capabilities and collaborative partnerships with top creative talents and producers, we continued to create and produce Astro Originals with high production value and boundary-pushing storytelling to address the growing demand for premium quality local stories.

One Cent Thief, our Astro Original series of international calibre is inspired by a true Malaysian story on financial crime. With both audiences and industry players lauding the show, *One Cent Thief* emerged as the No.1 On Demand drama in FY23 with the highest number of unique viewers exceeding 230,000 and over 30 million social media reach.

During the year, we also showcased various genres and concepts covering family drama with *Kuasa*, 'whodunit' murder mystery

Murder by Moonlight and *Histeria The Series*, a spin-off to the 2008 box office horror film series seeing positive response with over 638,000 total streams combined across On Demand and Astro GO. Malaysia's first political thriller, *Kudeta* captured the imagination of Malaysians, who were absorbed in the 15th General Election, reaching 131,000 unique viewers. *Projek: High Council*, the second instalment of our *Projek* IP franchise that premiered in mid-January 2023, grew our fanbase exponentially as evidenced by the overwhelming crowd for the meet-and-greet sessions. *Projek: High Council* has also emerged as the most streamed show On Demand to date.

Our latest Astro Originals pipeline features *Liar*, our Malaysian adaptation of the popular BBC British drama that continues to raise the bar addressing key social issues based on Malaysian stories.

Content



Captivating Malaysians and dominating viewing with live signature shows like *Gegar Vaganza*

Producing more fan-favourite local signature IPs

As Malaysia's No.1 local content powerhouse, we are constantly ideating new IPs to engage Malaysians. In a market where audiences are spending three-quarters of their time watching vernacular content, it is clear that our core strength that sets us apart from others lies in our ability to continuously deliver a strong lineup of local signature IPs and vernacular content.

This year, we produced and commissioned 10,300 hours of content and grew our On Demand library to over 110,000 titles to serve our diverse audience base with something for everyone. As audience viewing habits shift over time, we see On Demand and Astro GO as being increasingly key to engage audiences. On Demand shows streamed surged 25% to 660 million, while 57 million hours were streamed on Astro GO, up 11%. Despite the shift, our TV viewership remained stable at 72%.

Fan favourite live and signature shows dominated viewing with *Gegar Vaganza Season 9* firmly entrenched as the No.1 show in Malaysia, bagging the Best TV Musical Entertainment award at Anugerah Seri Angkasa 2022. Meanwhile, *Big Stage* continued to win the hearts of audiences, garnering 1.5 million TV viewership and was crowned the National Winner in Malaysia for Best Music or Dance Program at the Asian Academy Creative Awards 2022. *The Masked Singer Malaysia* was a hit across digital audiences, achieving 43 million social media reach and 1.2 million TV viewership.

Building on its popularity, we premiered the third season of *Muzikal Lawak Superstar* in FY23 while *Sepahtu Reunion Live* emerged as one of the Top 10 most watched On Demand shows and winning Best TV Comedy at Anugerah Seri Angkasa 2022. Taking an innovative approach, we brought our signature *Sepahtu*, Malaysian's favourite comedy troupe, to engage fans on ground for the special *Sepahtu Reunion Live Tour*. The tour achieved great success with five sold out shows entertaining 20,000 fans across Johor, Kedah and Terengganu. The show was also broadcast live, achieving over 1.0 million TV viewership. Winner of The Best TV Format Unscripted Adaptation at the Content Asia Awards 2022, *All Together Now Malaysia*, returned with an explosive second season and garnered 9.0 million streams On Demand. *MeleTOP*, our most watched entertainment talkshow celebrated its 10th Anniversary with a live concert graced by Malaysia's leading artistes. The *Konsert 10Q MeleTOP* played to a full house of over 1,100 fans and garnered 1.2 million total TV audience.

We are humbled that Astro emerged as the viewers' choice during the 2022 festive Hari Raya season. Continuing our fruitful relationship with the Malaysian Queen of drama, Siti Rosmizah, *Jangan Menangis Cinta* became the No.1 drama series of FY23 on Astro during Raya 2022 on TV with 1.4 million TV viewership and 5.2 million streams across On Demand and Astro GO. The drama also broke records on digital, achieving 500 million views on TikTok. *Dendam Seorang Isteri*, an adaptation from South Korea's legendary soap *Temptation of a Wife*, became the most streamed title on Astro GO and On Demand in FY23 with 3.0 million streams. *Jesnita*, which recorded 446,000 TV viewership, became our very first drama series that was adapted into a novel for 360° content monetisation.

Content

Prime Time shows *Ash & Aish*, *Jodohku Babysitter*, *Setelah Terlafaznya Akad 2*, and our first ever open-ended series *Hati Yang Dikhianati* captivated audiences with a combined TV viewership of 2.4 million and 5.5 million streams across On Demand and Astro GO. Resonating highly with younger digital audiences, these dramas trended on social media with *Ash & Aish* gaining over 140 million digital views on TikTok alone.

Through a collaborative effort with the Recording Industry Association of Malaysia, the prestigious Malaysian music awards *Anugerah Industri Muzik 2022* returned after a six-year hiatus, recording 981,000 TV viewership and trending No.1 on Twitter during its airing. Similarly, our signature award show *Anugerah MeleTOP Era*, produced in collaboration with ERA, claimed the Anugerah Seri Angkasa award for Best TV Audio and hit 1.2 million TV viewership.

We joined forces with acclaimed local directors, screenwriters and talents to create premium local Chinese-language dramas which culminated in *Lost & Found*, *New Year Rendezvous* and the latest which premiered in February 2023, *The Patient*. Now in its 22nd instalment, Malaysia's longest running singing competition show *Classic Golden Melody* has continuously proven its success to engage fans, reaching 1.2 million total TV audience. Our Chinese news programmes also continued to keep our audiences informed, with *Prime Talk* and *Evening Edition* both remaining as our top

Chinese content with a combined TV viewership of 766,000. We introduced a new infotainment show tailored to younger audiences, *Tell You Law*, to help Malaysians enhance their legal knowledge through interactive quizzes and consultations. We are humbled that this new content format won Best Infotainment Programme and Best Factual Presenter at the Asian Academy Creative Awards 2022. We also collaborated with Creation X for a singing competition, *The X Project*, while premiering *The Fabulous*, Astro's new talent show targeted at youths.

Local Tamil originals achieved great success and drove consumption of our Indian-language Vinmeen channel and On Demand content in FY23. *Magarantham*, the No.1 Tamil show On Demand, is a modern day love story amid the day-to-day struggles of life, was well received by audiences with viewers spending over 10.6 million minutes streaming the show. Transcending language boundaries with its storytelling, over 12% of viewers for this show are from non-Tamil speaking households. Our other local Tamil original series include *Kadhanayagi*, a comedy horror series and *Iraivi Thirumagal Kaadu*, a sci-fi series that achieved a combined TV viewership of 310,000. In FY23, we premiered our first Tamil spin-off of the *Big Stage* singing competition IP franchise, *Big Stage Tamil* which saw 28 million digital views and a social media reach of 18 million users. Fan favourites such as *Cooku With Komali S3* and *Super Singer Junior S8* also did well with a combined TV viewership of 671,000.



Astro Shaw led the local film space with the return of blockbuster movies



Content



Raising the bar of local film production by collaborating with industry players

Strong return to the silver screen

After a two-year hiatus, FY23 saw the resurgence of local films, generating RM102 million in box office collection – comparable to that of international blockbusters. Astro Shaw returned to the silver screen with a bang with the release of a comprehensive slate of blockbuster films. Four of our films were listed in the Top 5 local film chart and we emerged, once again as the No.1 local film producer with 50% market share. More importantly, we garnered 13% overall market share of Malaysia GBO (local and international) in 2022.

Patriotic action film, *Air Force The Movie: Selagi Bernyawa* captured the hearts of Malaysians with RM30 million box office collection. Malaysia's No.1 action-comedy film franchise returned with *Abang Long Fadil 3*, directed by prominent film director Syafiq Yusof and in collaboration with our long-term partner Skop Productions, bringing in RM25 million in box office collection and praise for its high production quality.

Our collaboration with Monsta Studio for the production of *Mechamato Movie* achieved stellar success with over RM36 million in box office collection and became the No.1 local animated film of all time in Malaysia. *Mechamato* showcases Malaysian culture through its main setting inspired by the distinctive architecture of Malacca City as well as local traditional elements and customs. Following its local success, this animated superhero film will hit international shores soon across the region.

Local horror movie, *Talbis Iblis*, a local horror movie revolving around black magic, pre-marital pregnancy and social issues, was also released in cinemas in FY23. Directed by award-winning director Kabir Bhatia, the movie grossed RM4.8 million and received

international recognition including being screened as a World Premiere at the 24th Far East Film Festival in Udine, Italy. *Talbis Iblis* also premiered at the 26th Bucheon International Fantastic Film Festival 2022 and the 21st Neuchâtel International Fantastic Film Festival 2022. We have also teamed up with local producers to premiere films such as *Rasuk*, *Biko* and the highly praised *Tiga Janda Melawan Dunia* for our audience in 2022.

Venturing beyond Malaysian shores, we celebrate the success of our regional films in collaboration with Indonesian partners. Through our co-production with award-winning Indonesian producer Visinema, our action heist film *Mencuri Raden Saleh* became the No.1 action film of all time in Indonesia with over 2.3 million ticket admissions. We also partnered with the long-established MAGMA Entertainment and top regional film producer Rapi Films to release horror movie *Qodrat*, which quickly emerged as one of Indonesia's Top 10 films of 2022, recording over 1.8 million tickets admissions. Following its success, we also premiered *Qodrat* in Malaysia, collecting RM5.7 million at the box office.

In collaboration with renowned film director Chiu Keng Guan, we premiered the film *Ma I Love You*, a heartwarming mother-daughter drama released in conjunction with the 2023 Chinese New Year celebrations. We also premiered *Didi & Friends: The Movie*, the silver screen debut of our popular local animated IP, *Didi & Friends* and will be bringing back Malaysia's No.1 action film franchise with the upcoming release of *Polis Evo 3* in 2023.

Through Astro Shaw, we will continue working with top industry players to develop new and up-and-coming creative talents to continuously raise the bar of local film production and take Malaysia's name to the international stage.

Malaysia's largest home cinema

Our home cinema Astro First engages audiences with a consistent line up of the best local and regional content. This year, we paid tribute to the late legendary director Mamat Khalid with the release of his final masterpiece, *Kampung Pisang Berbuah Dua Kali*, a film completed by his son Amen Khalid. The movie was well received by long-time fans, grossing RM2.3 million. Astro also premiered exclusively the first-run film from rising film producer and director Syahmi Sazli, who returns with his second film, *35MM*. Despite cinemas reopening in full force, we continue to serve a variety of films to our home cinema audiences by releasing films direct to Astro First in the post-cinema window, including blockbusters such as *Air Force The Movie: Selagi Bernyawa* and *Abang Long Fadil 3*.

Astro Best continued to be the first point of call for Hollywood movies, enjoyed by our customers straight from the comfort of their homes. In FY23, Astro Best offered 140 International movies spanning all genres including the latest action, thriller, and family movies. Some of this year's hottest blockbusters include *Spiderman: No Way Home*, *Top Gun: Maverick* and *Jurassic World: Dominion*, as well as family favourites, *Minions: Rise of Gru* and *Sonic the Hedgehog 2*.

Content



As Malaysia's undisputed Home of Sports, Astro provides the most comprehensive live coverage of FIFA World Cup Qatar 2022 in 4K UHD and HD

Home of Sports

As Malaysia's Home of Sports, our comprehensive live sports coverage and exclusive sports offering continue to be our key content differentiators. We reached greater heights in FY23, bringing Malaysians the most anticipated sporting events from around the world year round while championing extensive coverage of local and regional sporting events. This includes FIFA World Cup Qatar 2022, Premier League, BWF Badminton, along with our national team coverage in the AFF Mitsubishi Electric Cup and AFC Asian Cup, generating the highest viewing share on sports ever to date.

The headline act for Sports in FY23 was the FIFA World Cup Qatar 2022 which saw 15 million total TV audience with three times more viewers on Astro GO compared to the previous World Cup in FY19. We provided comprehensive coverage of all 64 matches live in 4K UHD and HD. Engagement on 4K UHD channels reached an all-time high with 115,000 TV viewership while time spent by audiences on both 4K UHD and HD channels tripled. Leveraging technology, we saw our first foray into the use of an XR virtual studio setup and 'Unreal Engine' for our World Cup coverage in our specially made World Cup Studio.

As the official broadcaster of the Premier League since 1997, we are delighted to extend our partnership for another three seasons up to 2024/25. A key driver of our sports offerings, the 2021/2022 season of the Premier League reached 5.6 million total TV audience. Digital engagement also reached an all-time high via highlights on Stadium Astro's YouTube channel with the 2022 Manchester Derby highlights raking in 7.2 million digital views, making it the most viewed clip since Stadium Astro's launch in 2016. We also hit a new milestone with Stadium Astro and Astro Arena's YouTube channel breaking the 1 million subscriber mark, solidifying our position as a key player for both local and international sports on linear, OTT and social media.

In February 2023, we announced our partnership with Malaysia Football League (MFL) to bring full coverage of Liga Malaysia up to 2025 to meet the high pent up local demand. Elevating the

production quality of games, coverage of league and club activities beyond matches and going on ground are all part of our direction in helping build a world class league for Malaysia. Our coverage so far has been very well received by Malaysians as evident in the high engagement among fans across TV, Astro GO and sooka.

The most viewed sporting event of the year was the AFC Asian Cup Qualifiers, where our national football team advanced to the Asian Games by merit for the first time in 42 years. The crucial match against Bangladesh attracted 1.8 million TV viewership on Astro Arena. It was a landmark year for Malaysian football clubs, with Johor Darul Ta'zim (JDT) progressing into the knockout stages of the AFC Champions League for the first time. Astro is proud to be part of this momentous journey with exclusive coverage of all matches, attracting an average TV viewership of 413,000.

Other key events broadcast and streamed live this year include the Birmingham Commonwealth Games, Badminton World Championships, and SEA Games as well as Malaysia's favorite sporting events such as Badminton Thomas Cup 2022, Malaysian Open, AFF Mitsubishi Electric Cup and AFC Asian Cup Qualifiers.



Content

Integrating and streaming the best international content

Through our collaborations and partnerships with global and regional OTTs, we now offer an extensive content library featuring all the latest shows around the world, available for viewing on our Ultra and Ulti Boxes. Through our partnership with Netflix, customers can indulge in hit series *Wednesday*, *Dahmer* and *Extraordinary Attorney Woo* while also enjoying the latest season of *Stranger Things* and *Bridgerton*. Disney+ Hotstar provides access to its deep library of movies and series including popular franchises such as Marvel, Star Wars, and various Disney animations and fairy tales.

Our long-standing partnership with HBO Asia enables us to exclusively premiere the much-anticipated *House of the Dragon* which has been one of the best performing titles on our platform since its release. The show is also the most watched English TV series with 19 million minutes streamed. Customers can also enjoy the best of HBO's hit series including *The Last of Us* and *Succession*.

Popular cooking franchise *Masterchef* is an all-time fan favourite with *Masterchef USA S12* and *Masterchef Australia S14* premiering in FY23 with 36 million minutes streamed. Meanwhile, *Star vs Food Malaysia S1*, our co-production with Discovery was recognised at the Asian Academy Creative Awards 2022 for the Best Adaptation of an Existing Format, Best Non-Scripted Entertainment and Best Direction – Non-Fiction.



Co-producing *Star vs Food Malaysia* with Discovery, which won the 'Best Adaptation of an Existing Format' at the Asian Academy Creative Awards 2022



Aggregating the freshest global content including the best Korean dramas to cater to growing demand

On the regional front, TVBAnywhere+ offers customers up to 40,000 hours of the biggest Chinese entertainment, offering an extensive library comprising the latest drama series, variety shows, evergreen classics and unlimited TVB originals such as crime drama *Against Darkness* and hilarious variety show *Super Trio Returns*. In addition, our Chinese OTT partner iQIYI provides a stellar line up of Chinese dramas featuring popular talents alongside iQIYI exclusive local original melodramas.

We also welcomed our new app partners - beIN SPORTS CONNECT, BBC Player, Viu and ZEE5 to join our expanding family offering top-tier international content, all in one place. beIN SPORTS CONNECT connects sports fans to major European football leagues such as the UEFA Champions League and UEFA Europa League live and On Demand in addition to over 3,000 hours of live tennis matches including the ATP Cup and Laver Cup. Meanwhile, BBC Player offers over 3,700 titles of the best British programming including *Graham Norton*, *Doctor Who* and *Great British Bake-Off*. Popular Asian app Viu features over 4,500 hours of premium Asian shows such as *Taxi Driver 2*, *Delivery Man* and Viu Originals while ZEE5 offers over 170,000 hours of content from originals, movies, TV shows, music and more across 18 languages including English, Tamil, Hindi and Punjabi.

Content

Immersive pop-up channels

As part of our initiative to reward and recognise our loyal customers, we launched specially curated pop-up channels to provide customers with more content. OPPA MANIA is one such pop-up channel, focused on shows featuring iconic male leads and idols from Korea and Thailand. The channel garnered 7.3 million total TV audience to become the No.1 Korean channel and the best-performing Astro pop-up channel ever.

In conjunction with National Day and Malaysia Day, we launched Gemilang, a pop-up channel featuring evergreen Malaysian favourites such as *Paskal*, *Polis Evo*, *Ola Bola*, *Hantu Kak Limah* as well as a live-feed of our National Day parade. We also launched Too Fun, our 2023 Chinese New Year pop-up channel with entertaining content including comedies, variety shows, movies and series from Malaysia, Singapore, China, Hong Kong, Korea and Thailand to celebrate the festive season.



Capturing the hearts of teenagers with our non-traditional princess fairy tale



Engaging the young with innovative edutainment programmes

Engaging and edutaining the young

Kids content continues to be a key driver for On Demand engagement with over 100 million shows streamed in FY23, underpinned by a mix of local and international IPs including *Didi & Friends*, *Upin & Ipin*, *New Doraemon* and *Cocomelon*.

Didi & Friends, our original IP, continues to entertain a new generation of young audiences and retains its position as the No.1 pre-school program in Malaysia reaching 5.8 million total TV audience and 301 million minutes streamed in FY23. Transforming the iconic characters into superheroes, we premiered an action-adventure spin-off, *Didi & Friends Rescue Squad* which was also well received by our young audiences.

As we push the boundaries of storytelling, we launched our very own non-traditional princess fairy tale, *Legenda Puteri Qaseh*, which appealed to teens and tweens with over 18 million minutes streamed. Meanwhile, our No.1 live-action scripted series on Astro Ceria, *SMK Musim 4*, returned by popular demand recording over 25 million minutes streamed. In the unscripted live space, we premiered the most popular children's talent show in Malaysia, *Ceria Popstar XTRA* where we discovered fresh young talents and achieved 4.5 million total TV audience and 12 million minutes streamed.

Content

Our first foray into English-language children’s content, *Take CTRL*, revolving around the perils of the digital game world was recognised at the Effies Awards Malaysia 2022 with the Brand Integration & Entertainment Partnerships Award and Branded Content & Entertainment Award. It is the first local production to utilise ‘Unreal Engine’, an advanced real-time 3D creation technology. Meanwhile, *Senduk Swap* is a fantasy-comedy series about a shocking body swap between a ‘kampung’ and city girl which achieved 8.5 million minutes streamed across On Demand and Astro GO.

With the aim of encouraging learning through innovative edutainment programmes – especially to support students affected by school closures during the pandemic, we launched *Skuad Detektif KBAT*, a drama series centred around a group of primary students solving crime cases by implementing higher level thinking skills. This is in line with the Kemahiran Berfikir Aras Tinggi (KBAT) curriculum introduced by the Ministry of Education for primary school students. The series gained over 2.2 million total TV audience with over 5.5 million minutes streamed. Meanwhile, *SPM Pro+* was launched to assist students in preparation for their major Sijil Pelajaran Malaysia (SPM) examination, with 180 episodes released covering seven core subjects aligned with the Malaysian school syllabus. The initiative was well received by students nationwide, gaining 218,000 total TV audience and 790,000 digital views.

In line with our 360° content experiences, on-ground events return post-pandemic to the delight of Malaysians. We launched *Fun Escapade*, an original event bringing together top local and international kids IPs and characters in one space for the school holidays, attracting 150,000 visitors. Meanwhile, our series of *Hujung Minggu Didi & Friends* events were graced by a total of 80,000 visitors including Malaysia’s Prime Minister and Minister of Entrepreneur Development and Cooperative. We also partnered malls to open four *Pinkfong* playgrounds across the country. *Didi & Friends* partnered with the Malaysian Philharmonic to bring a sold-out classical music experience to Malaysian concert-goers.

Building public trust through unbiased news

2022 bore witness to numerous significant events, both local and global. From the Malaysian political landscape to international conflicts, this also marked the year Malaysia transitioned into the COVID-19 endemic phase. While AWANI covers major global news, its comprehensive coverage of local events is second to none. During Malaysia’s recent General Election (GE15), AWANI emerged as the No.1 News Destination with close to 7 million cumulative unique audiences and garnered 85 million

combined views across social media platforms. By bringing prime time news live from key parliamentary constituencies during GE15, and producing current affairs shows featuring subject matter experts enhanced with virtual sets, it is clear that Malaysians embraced AWANI as an objective and balanced news platform they can trust.

Throughout FY23, AWANI focused on youths by introducing programmes tailored to the younger generation including *It’s About YOUth*, *Borak Anak Muda* and *Dialog Anak Muda*. These shows were aimed at piquing young Malaysians’ interest in current affairs, by facilitating intriguing discussions around topics including economics, politics, education, climate change and the environment, and constitutional literacy.

Apart from news reporting, AWANI also plays an active role in the field of ESG through content and multiple initiatives targeting various segments of society. *Jiwa SME* is AWANI’s outreach to small business owners and SMEs, acting as an enabler to enhance their digital literacy. AWANI also launched *Youth Xtion Movement* to empower youths, providing a platform for them to assemble and hone their skills in debating and increase their knowledge on politics and their rights.

AWANI was recognised as the most trusted news brand in Malaysia by the 2022 Digital News Report of the Reuters Institute for the fifth consecutive year while also making its mark in the region by winning four awards at the 14th Asian Digital Media Awards 2022. AWANI impressed the panel at the World Association of Newspapers and News Publishers (WAN-IFRA) taking home four awards in multiple categories including two golds. In addition, AWANI also clinched five awards at the Malaysian Press Institute (MPI) Awards 2022 including four golds.



Playing a role in enhancing digital literacy of small business owners and SMEs

Content



Premiering House of the Dragon same time as the USA, with 19 million minutes streamed

Growing On Demand

Featuring over 110,000 titles, our On Demand library continues to grow to offer customers more great content to watch whenever they want.

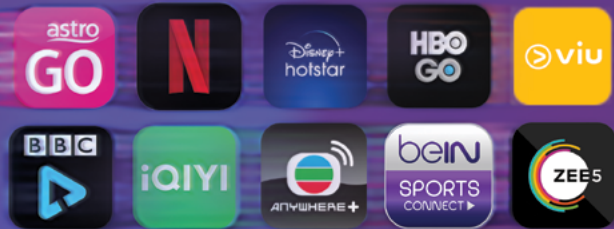
We now feature 114 Chinese On Demand exclusives, more than double year-on-year, bringing the freshest Hong Kong titles and our own local originals. These include On Demand exclusive advance titles such as *Modern Dynasty*, *Big White Duel II*, *Royal Feast* and *2022 Sing! China* garnering a combined 161 million minutes streamed On Demand and on Astro GO.

On English titles, we brought in the latest English movies directly onto On Demand to allow customers to watch them first, straight from the cinema. These include blockbusters such as *The Batman*,

Fantastic Beasts: The Secrets of Dumbledore and *Elvis* which generated a combined 37 million minutes streamed On Demand. We also premiered the highly anticipated *House of the Dragon* at the same time as the US, for which engagement surpassed the final season of *Games of Thrones S8*, with unique viewers up by 89% while minutes streamed quadrupled to 19 million.

We also launched the popular Moonbug brand boasting 100 hours of edutainment for preschoolers, generating over 203 million minutes streamed as kids enjoyed entertainment and learning programmes such as *Cocomelon*, *Little Baby Bum* and *My Magic Pet Morphle*. Moonbug quickly became one of the top kids brand On Demand alongside our biggest kids brand, Astro Ceria.

Customer



Delivering a **seamless all-in-one** entertainment journey for Malaysians

Customer

As we progress in our transformation journey to be Malaysia’s No.1 Entertainment Destination and top aggregator of streaming services, the new Astro experience today puts customers at the heart of our business, offering better value bundles in a single bill with our flagship local shows, live sports, the best global streaming services, and broadband seamlessly in one place. Championing simplicity while leveraging technology, we enhanced and introduced new products and services to serve customers across 5.5 million homes, 8,900 enterprises and individuals comprising 17.7 million weekly listeners on FM radio and online, 8.4 million digital MUV and 3.3 million shoppers.



Pay-TV
For those who want it all



Freemium TV
For those who prefer prepaid content



Freemium Streaming
For pure streamers and cord-nevers

Three distinct video services for all Malaysians

We now have three very distinct video services to serve Malaysian homes and individuals - these being Astro, NJOI and sooka. Our core TV businesses comprising Astro Pay-TV and NJOI Prepaid serve and entertain 69% of Malaysian homes with a compelling content slate while our freemium streaming service sooka is aimed at serving millennials, cord-nevers and cord-cutters.

Premiumising Pay-TV with the new Astro experience

Astro, our Pay-TV brand offers premium entertainment bundles featuring the best local and global content, live sports and integrated streaming services for a seamless big screen viewing experience through our Ultra and Ulti Boxes.

The new Astro experience takes streaming to the next level. In FY23, we paved the way for integration of our partner streaming services across Ultra and Ulti Boxes, enabling customers to stream Netflix, Disney+ Hotstar, HBO GO, TVB Anywhere+, iQIYI, beIN SPORTS CONNECT, BBC Player, Viu and ZEE5 without having to leave the Astro platform.

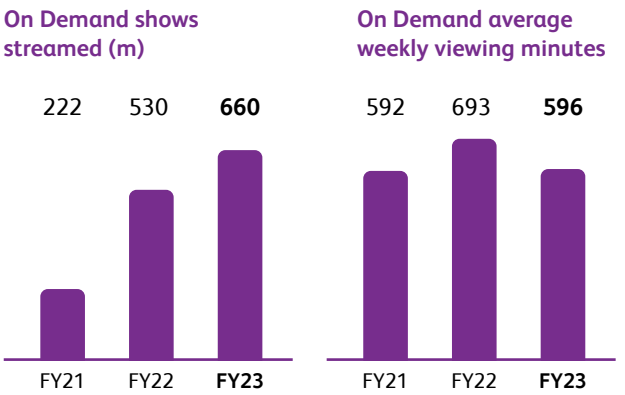
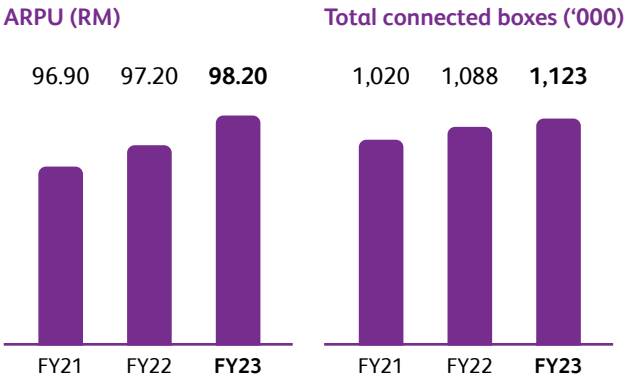
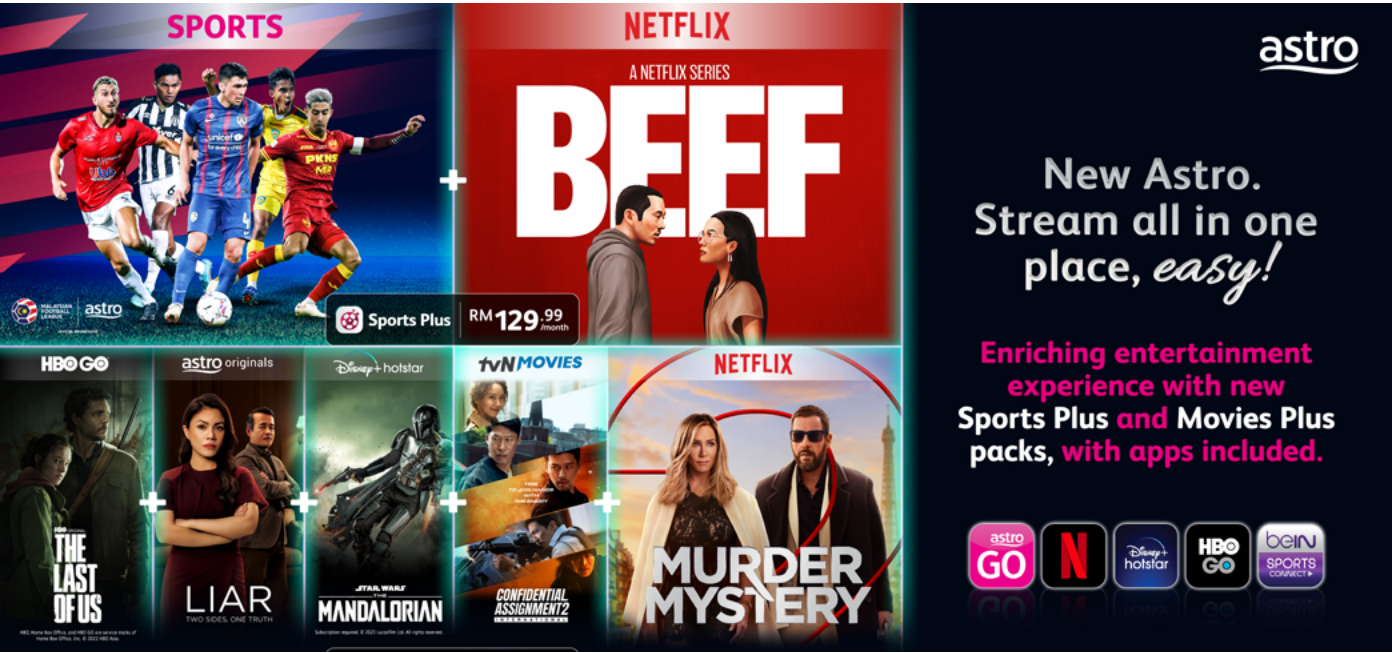
The new streaming services we added are also bundled within our TV packs. beIN SPORTS CONNECT, for example, was added onto our Sports, Sports Plus, Premium 1 and Platinum packs while BBC Player has been added, at no extra charge, to customers with

Entertainment Plus, Premium 2, Premium 3 and Platinum Packs. In FY23, we strengthened our TV pack lineup by launching two additional packs – namely Sports Plus and Movie Plus packs that come bundled with beIN SPORTS CONNECT and Disney+Hotstar respectively, making available more content for customers.

Our TV packs offer total flexibility with contract duration of 0, 12 or 24 months and the option to bundle our broadband service, Astro Fibre, at great value. We continue to see positive traction from both existing customers migrating from our old packs as well as new sign-ups. A majority of our new and existing customers are opting for a 24-month contract, with an increasing proportion opting for mid-level packs rather than entry packs. A growing number are also adding on Astro Fibre to their TV packs, with bundled broadband by far more popular than the standalone broadband service.

Underpinned by our new TV packs and bundled broadband, ARPU is up by RM1.00 to RM98.20 despite the challenging operating environment arising from cost of living issues affecting customers, intense competition and acts of piracy. We saw a marginal improvement on churn in FY23 with fewer customers electing to cancel our service since the start of the year, offset by an increase in customers who, as they face difficulties dealing with the rising living costs, are forced to cease payments.

Customer



Total connected boxes increased by 3% to 1.12 million in FY23. These include over 800,000 homes that are equipped with our flagship Ultra and Ulti Boxes.

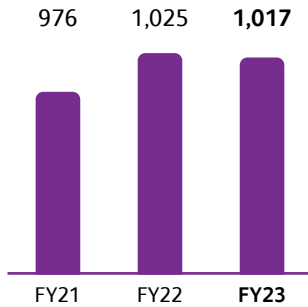
These hybrid boxes are driving On Demand viewing as consumer viewing preferences increasingly shift towards On Demand streaming. We strengthened our On Demand library to over 110,000 titles, featuring complete TV series boxsets, movies, documentaries, kids and catch-up shows. Adding to the premium viewing experience, customers are also able to stream selected content ahead of their linear TV premiere or binge watch the entire series. On Demand shows streamed jumped 25% to 660 million shows.

Astro GO, our Pay-TV companion app, enables customers to stream over 120 live channels and 110,000 On Demand shows on two concurrent devices anywhere, anytime. Over 1.0 million Pay-TV customers are now using Astro GO to stream their favourite shows on their personal devices, resulting in monthly active users increasing by 10% to 581,000. During the World Cup 2022, monthly active users peaked at over 600,000.

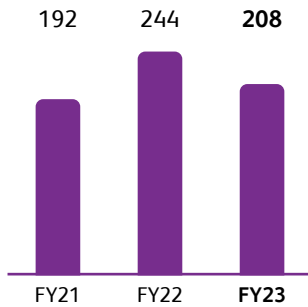
For more on Astro GO, see page 62 of the Experience & Technology section

Customer

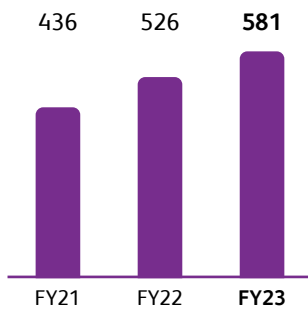
Linked customers ('000)



Average weekly viewing minutes ('000)



Monthly Active Users ('000)



On linear TV, our TV viewership share remains strong at 72% across all households we serve underpinned by our strong slate of vernacular content which accounts for 75% share of our customers' viewing time on Astro versus all other genres. We added four new HD channels in FY23 making available a total of 135 HD channels and one Ultra HD channel for customers' enjoyment.

For more on Pay-TV, see pages 60 to 65 of the Experience & Technology section

High-definition to drive NJOI monetisation

NJOI Prepaid is designed to serve the remaining Malaysian households who prefer a freemium TV service. The NJOI HD Box comes packed with free access to 17 TV channels and 26 radio channels. Starting from RM15, customers can also opt to purchase over 60 prepaid channels across local, international, kids, news and sports content in HD.

We refreshed our NJOI starter packs in FY23 to offer customers more content choices. Sports fans can now catch the latest and best international sports on 23 HD channels by purchasing the Sports Mega Pack Baharu for RM70 for 30 days access. The pack includes access to top sporting events such as the Premier League, LaLiga, Bundesliga, Formula 1 and Badminton BWF Super Series.

For greater flexibility, customers can also opt for *à la carte* prepaid channels including Moonbug, Nickelodeon, TVB, WWE Network, Discovery, Boo and many more starting from just RM9 for 3 days access as well as movie rentals. Overall, HD bundled packs including Pek Kombolicious Baharu, Pek Popcorn, Pek Serbaneka and Kids Pack attracted the highest prepaid buys in FY23, with buys up by 33%.

For more on NJOI, see page 65 of the Experience & Technology section



Providing more choice and flexibility with NJOI

Customer



Stream on the big screen via the sooka smart TV app

Serving millennials digital content

Anchored around premium live sports and local entertainment, our standalone streaming service sooka serves pure streamers with content digitally.

Available for free with ads to all Malaysians, customers can also opt for the pay-tier at affordable price points from RM15.90 to unlock premium content including the best of live sports and sooka Originals. Due to its popularity, we expanded sooka onto the big screen via sooka's smart TV app in FY23, enabling customers to stream 18 live channels and the best of local and international live sports alongside sooka Originals for just RM62.90 per month.

Launched in June 2021, sooka's content library now boasts over 22,000 hours of content, almost doubling year-on-year with over 1.1 billion minutes watched by end of FY23. Over 80% of our customers stream on mobile, but we see an increasing number of sports fans enjoying sooka on the big screen.

For more on sooka, see pages 63 to 64 of the Experience & Technology section

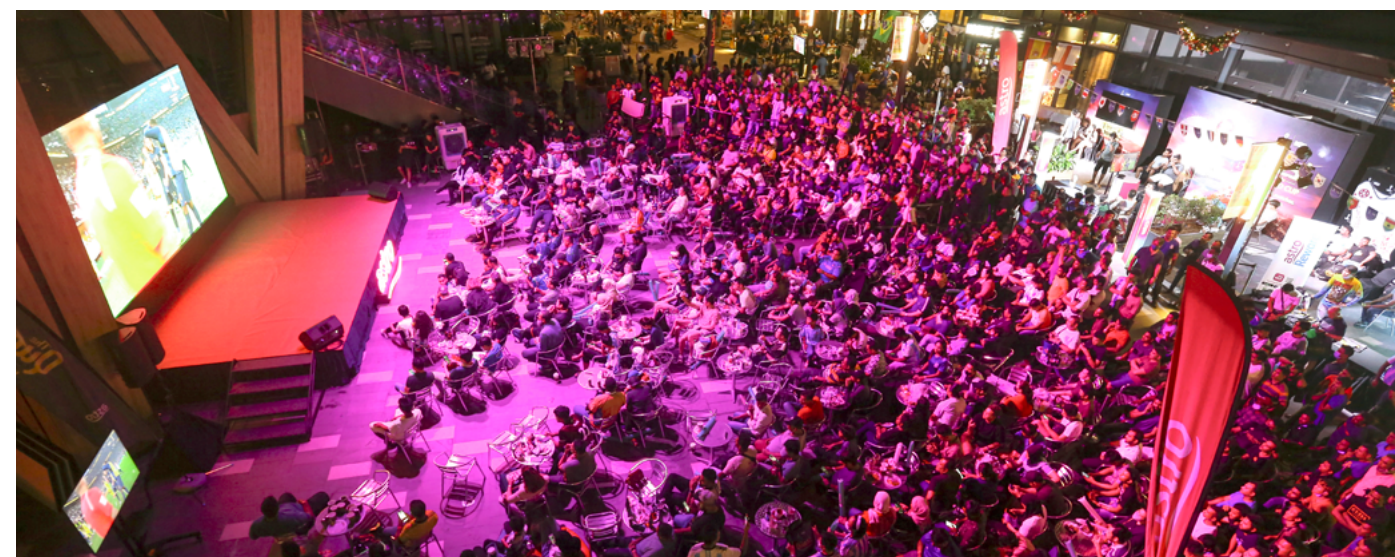
Connecting homes for a superior viewing experience

Broadband and connectivity are a natural fit to our business, unlocking our On Demand library of over 110,000 shows and enabling our Pay-TV customers to enjoy a better viewing experience and the full functionality of our Ultra and Ulti Boxes upon connection to high-speed broadband (HSBB).

In March 2022, we launched Astro Fibre, our own broadband service marking our expansion into the broadband space as a full-fledged internet service provider (ISP) through a deal with Telekom Malaysia (TM). This deal enables Astro to gain access to TM's 6.7 million homes passed and the full suite of infrastructure and connectivity solutions comprising wholesale services including HSBB, bandwidth, backhaul and internet access. Importantly, being an ISP means we have better control over the pricing and distribution of our broadband, and the ability to better manage customer experience.

Our Astro Fibre packages are competitively priced from RM99 for 50Mbps to RM249 for 800Mbps on a standalone basis which customers can bundle with content for greater savings. All packages come with a complimentary WiFi-6 router and a mesh offer for higher-tiered packages for seamless WiFi coverage around the home. Driven by strong demand for connectivity, our broadband customer base grew 34% with the vast majority coming from bundled broadband.

For more on Astro Fibre, see page 64 of the Experience & Technology section



Overwhelming turnout for our World Cup viewing events, which we offered exclusively to customers as part of our Rewards programme

Customer



Serving enterprises and SMEs with compelling content and connectivity solutions

Serving content and connectivity to enterprises and SMEs

Beyond Malaysian homes, we also provide content and connectivity solutions to businesses and SMEs through our enterprise business, AstroBIZ. Customers include food and beverage (F&B) outlets, hotels, offices, retail stores as well as service and healthcare providers. Supported by the reopening of economic activities in FY23, our enterprise customer base grew 16% to 8,900 with ARPU jumping over 30%. Hotels benefitted from tourist arrivals as did the F&B segment as restrictions eased post-pandemic. During the year, we enhanced our flexible content solutions with our new AstroBIZ Commercial Flexi 2.0 Pack, giving enterprise customers more content, all in 4K UHD or HD for a better viewing experience. We also introduced Astro BIZFibre – our broadband solution for enterprise and SMEs to offer bundled content and connectivity solutions at great value. This helps customers provide high-speed and stable WiFi for their business patrons.

Helping businesses to recover strongly from the lockdowns, we leveraged the slew of major sporting events in FY23 including the Premier League and the World Cup 2022 to drive footfall to customer premises through on-ground activities such as World Cup viewing events and special deals for Astro customers. Response has been overwhelming with large crowds turning up for these events.

We are seeing good traction on enterprise customers signing up for our content service, supported by the sports heavy calendar as well as the landmark anti-piracy ruling in November 2022 against a commercial establishment airing illegal content at its premise. This judgment is important to help create market awareness and cultivate responsible content consumption behaviour. We see this providing a positive boost for our enterprise business, as would ongoing enforcement action by authorities to discourage illegal content consumption among enterprises and SMEs. We also continue to collaborate with key industry associations to raise awareness on content piracy among businesses.

Leveraging first-party data to strengthen Addressable Advertising

Our advertising business arm, Astro Media Solutions provides integrated media solutions to businesses and advertisers to maximise returns from their advertising investments. Advertising revenue moderated 3% to RM435 million in FY23, impacted by cautious advertiser spends due to ongoing macro headwinds, impeding the post-pandemic recovery trajectory. This was, however, cushioned by the popularity of our local signatures as well as major sporting events in FY23. Advertising share across TV, radio and digital stood at 34%, 73% and 2%, respectively.

Customer



Serving different advertisements simultaneously to different audience segments watching the same content

Leveraging our first-party proprietary data and deep understanding of our customer base, we rolled out Astro's Addressable Advertising service on Astro GO and On Demand in FY22, the first such service in Southeast Asia. In FY23, we expanded our Addressable Advertising capability onto linear TV, enabling Astro to simultaneously serve different advertisements to different audience segments watching the same content on live TV. This offering combines the persuasive power of TV with digital-style targeting capability so that advertisers can serve targeted ads to their desired audience segments based on demographics such as location, income, purchasing behaviour, and content interest. This offering has attracted new advertisers to our platform, including those looking for a niche and hyperlocal solution.

Work is underway to develop a new unified audience measurement methodology that connects and measures audience data across TV, On Demand and Astro GO to enhance our reporting capabilities for Addressable Advertising. We are also working on extending addressability and audience targeting capability for commercial establishments. These efforts, alongside market education to build awareness and understanding of the Addressable Advertising proposition should help boost industry adoption over time.

Expanding radio reach through digital

Astro Radio continues to be Malaysia's largest and most influential audio infotainment network leading in all major languages – Malay, Chinese, English and Tamil – through our 11 radio brands with listenership of 17.7 million weekly listeners on FM radio and online. ERA, MY, HITZ and RAAGA continue to be ranked the No.1 radio brands in each respective language with 5.3 million, 2.7 million, 2.4 million and 1.6 million listeners respectively. Similarly, Astro Radio also has the largest social media reach in Malaysia with a combined total of 26.6 million followers across Facebook, Instagram, YouTube, Twitter and TikTok.

To meet the growing popularity of digital, we expanded the audio content for SYOK, Malaysia's top multilingual entertainment app, to a total of 97 digital audio brands while integrating partner channels to offer more content variety. These digital audio brands include both local and international partner collaborations such as Boom Radio, RedRadio, Rakita, AFO Radio, KBS World (Korea), Radio Masti (Singapore), Myx Radio, Mor Entertainment and Teleradyo (Philippines). SYOK is fast becoming one of the leading podcast providers in Malaysia, producing popular titles such as *Confession Bilik Gelap* and *Raagavil Marma Desam*. This resulted in SYOK's MUV more than tripling to 1.2 million across app and web, and monthly podcast listens increasing by 28% to 1.1 million.

Customer



Growing reach with vernacular digital brands

Our digital brands cater to the growing demand for vernacular digital content in Malaysia and abroad. These include Gempak, XUAN, Astro Ulagam, AWANI, Pa&Ma, Rasa, Mingguan Wanita and Keluarga, as we leverage our strong vernacular content slate and production capabilities to serve 8.4 million MUV in FY23.

Gempak cemented its position as the No.1 Entertainment brand in Malaysia for the fifth year running, boasting a strong following of 10 million social media followers and 1.9 million MUV. Gempak's TikTok account also grew over 50% to 1.5 million followers. Gempak continues to produce award-winning IPs such as *Julia's Secret Recipe* and *Kampung Malar: Cahaya Gaya*. *Gempak Most Wanted*, a new interactive weekly chart show that celebrates the hottest trending and viral sensations across the digital sphere, engaged fans through online voting. Its success and popularity led to the birth of the *Gempak Most Wanted Awards 2022* in February 2023.

XUAN, the No.1 Chinese digital entertainment brand in Malaysia remains the local favourite among the Mandarin-speaking community, serving 1.4 million MUV. Meanwhile, Hotspot, our Chinese news brand subsumed within XUAN keeps digital natives updated with current affairs and the latest happenings. Leveraging its popularity, Hotspot launched a TikTok account in July 2022, garnering 14 million digital views.

Astro Ulagam focuses on Indian entertainment news, latest events and digital originals including *Kanna Laddu Thinna Aasaya S2* to cater to Tamil-speaking audiences. In FY23, Astro Ulagam garnered over 126 million digital views, up 58%, solidifying its No.1 Indian digital brand position in Malaysia.

AWANI is the No.1 news brand on social media in Malaysia, keeping 4.7 million MUV and 12 million followers informed and updated with the latest happenings. During Malaysia's 15th General Election, AWANI emerged as the No.1 news destination, recording 35 million digital views on election day while its polling day special programme garnered over 85 million combined digital views across social media platforms with live streams on Facebook, YouTube, Twitter, Instagram and TikTok.

For more on AWANI, see page 50 of the Content section

Other popular vernacular digital brands including Pa&Ma, Rasa, Mingguan Wanita and Keluarga also serve short-form digital content across niche market segments including parenting, cooking and and Islamic lifestyle. We aspire to grow these digital brands, leveraging their reach to serve advertisers' needs to connect with their desired customer segments.

No.1 home shopping brand in Malaysia

Go Shop is Malaysia's leading home shopping platform serving over 3.3 million customers, up 4%. With an aim to bring joy to Malaysian shoppers, Go Shop leverages our content production capabilities and ability to curate value bundles, marrying infotainment with a seamless online shopping experience.

Through three dedicated 24/7 Bahasa Malaysia and Mandarin channels on Astro and NJOI alongside mini segments across other channels, Go Shop serves all Malaysians with an exciting array of products from household appliances to cookware, health products, electronics, fashion apparels and more. In FY23, Go Shop introduced a range of premium products including jewellery, accessories and cookware, expanding its product portfolio mix to serve more customers.

Go Shop is also available through its mobile app and website, enabling shoppers to stream their desired live shows anytime, anywhere.

In tandem with other e-commerce platforms, Go Shop's revenue moderated by 52% to RM183 million in FY23 as customers switched to offline shopping post-lockdowns while cost of living pressures impacted discretionary spend.

Looking ahead, we will leverage our presence across all platforms, including Shopee, Lazada and TikTok to engage more customers. While we continue to onboard more brands to expand our product portfolio, our focus will be on creating engaging content and curating special bundles to drive sales.

Experience & Technology



Embracing digital
for greater
personalised
experiences

Experience & Technology

The new Astro experience was first unveiled in 2021 to deliver the best entertainment and viewing experience to Malaysians, with features and functionalities continually being enhanced and refined. By championing simplicity with the latest technology across our product portfolio to enhance user experience, we aim to make Astro the one-stop shop for all things entertainment – from the best of local content and live sports, to integrated global streaming services as well as high-speed broadband by Astro Fibre. It is designed to meet the modern lifestyle needs of customers, with our flagship Ultra and Ulti Boxes and our Pay-TV companion app Astro GO delivering the best viewing experience to customers at home and on the go.

We are also introducing and enhancing product-specific apps for customers to engage digitally with us, while opening new Astro experience stores to provide customers a chance to interact with our latest product, service and content offerings.

Integrating streaming apps onto Ultra and Ulti Boxes

Our streaming ambition has evolved beyond pure aggregation to seamless integration of our partner streaming services onto our Ultra and Ulti Boxes. In FY23, we focused on making partner streaming apps available across Ultra and Ulti Boxes, before integrating new partner apps. To date, we have integrated nine streaming apps on the Ultra and Ulti Boxes including Netflix, Disney+ Hotstar, iQIYI, TVBAnywhere+, beIN SPORTS CONNECT, BBC Player, Viu and ZEE5, so customers can enjoy a seamless

big screen viewing experience with all the content they love, including local and live sports, all in one place. The integration of these apps onto our platform helped drive demand for our Ultra and Ulti Boxes, which also enable access to over 110,000 shows On Demand.

Most of these apps are bundled within our new TV packs to offer customers the best local and global content on one platform, and an easy, value-for-money single billing solution versus maintaining multiple subscriptions separately. Alternatively, customers can also opt to add on these apps on an *à la carte* basis to their Astro bills. Going forward, our modus operandi will be to integrate apps onto the Ultra Box at launch, and subsequently onto the Ulti Box. We will also extend our app integration beyond video streaming apps to include music and lifestyle apps.



Providing an unbeatable streaming experience, all in one place

Experience & Technology

App integration is a key new functionality of our powerful Ultra and Ulti Boxes, which are packed with innovative features including On Demand streaming, Continuous Viewing that eliminates rain fade, Play from Start and Cloud Recording, as well as stunning 4K UHD or sharp HD visuals. The Plug & Play (hybrid) variants of the Ultra and Ulti Boxes, earlier introduced to strengthen our streaming ambition, are capable of running solely on broadband without needing a satellite dish. This not only lowers our cost to serve as we can courier boxes to customers for quick self-installation, but also allows us to serve new customer segments who were previously locked out of our service, such as those living in high-rise buildings who were unable to have a satellite dish installed.

Flexible big screen streaming with the Astro smart TV app

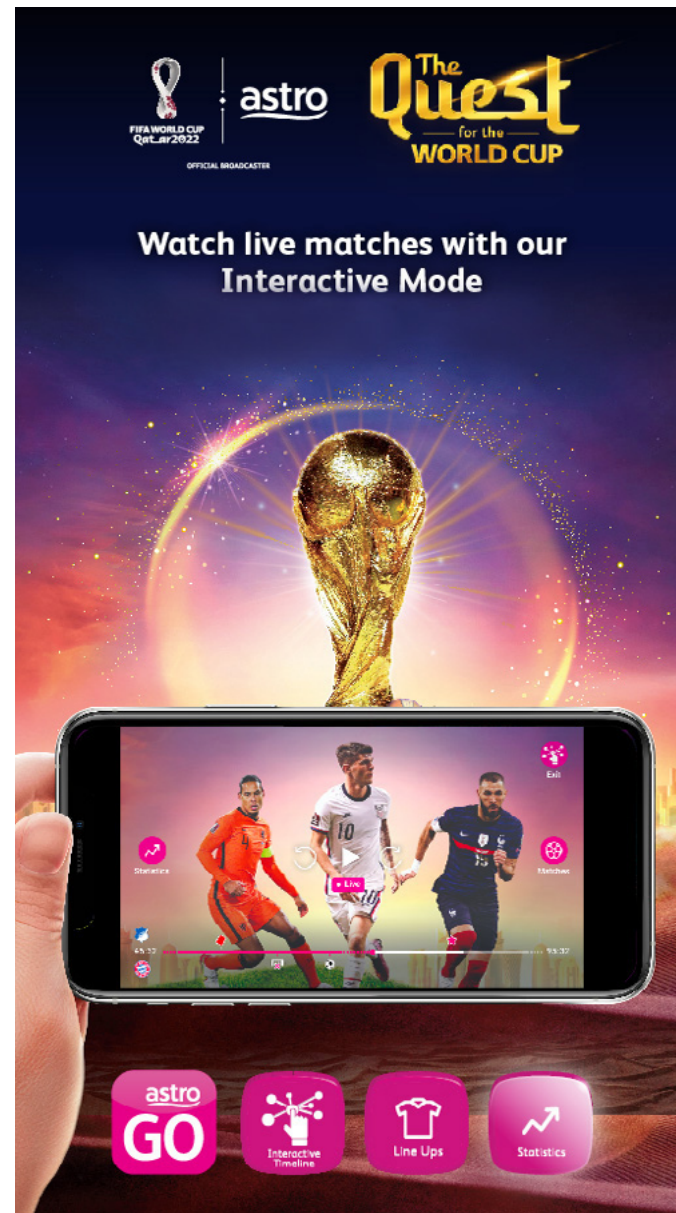
We also introduced the Astro smart TV app, which allows customers to stream all their favourite content on their secondary smart TVs without the need to install an additional set-top box. Astro's smart TV app is available on all major Samsung and LG smart TV platforms as well as Sony and Sharp Android TVs. Cooperation with smart TV manufacturers have also paved the way for easy access to our app via partner app stores.

UI and UX refresh for better premium content enjoyment

In late 2022, we launched a complete rehaul of our user interface across Ultra and Ulti Boxes, Astro GO and Astro smart TV app. Featuring an elegant dark background and a glint effect when selecting content, this revamp enhanced the overall look and feel of our Pay-TV offering, showcasing our premium content including live sports in 4K UHD. As the only broadcaster in Malaysia providing all 64 matches in stunning 4K UHD, viewership on our 4K UHD channels doubled during the World Cup 2022.

We also improved our customers' streaming experience by giving them more control while watching a show. Our new player controls allow customers to preview scene thumbnails while fast-forwarding or rewinding so they can easily identify the scene they want to watch. This contributed to the growth in On Demand, as the number of shows streamed jumped 25% to 660 million shows in FY23.

Meanwhile, we enhanced our Interactive Mode on our Pay-TV companion app Astro GO in FY23, enabling our customers to access team line ups as well as in-match performance statistics and jump straight to game-changing moments by using the integrated timeline during matches, thus taking live sports viewing to the next level. This feature recorded its highest usage of the year during World Cup 2022 as over 380,000 football fans watched the matches on Astro GO. A further 116,000 streamers enjoyed the World Cup 2022 on sooka.



“We launched a complete rehaul of our user interface across Ultra and Ulti Boxes, Astro GO and Astro smart TV app, enhancing the overall look and feel of our Pay-TV offering with an elegant dark background showcasing our premium content”

Experience & Technology



Catering to each individual within a home

In a world where people stream the content they love on their personal devices, we aim to cater to each individual within a multi-member and multi-generational home. Hence, we launched the Multi-User Profiles in FY23, so every household now has the ability to create up to five unique profiles for household members, allowing for personalised content recommendations to be served based on each individual's content taste and preference.

Profiles with unique avatars can be set up and carried across devices they use – including their Ultra and Ulti Boxes, Astro GO and Astro smart TV app. This feature is beneficial especially in households with kids, allowing our youngest customers to experience kid-friendly content they love in a safe environment with their very own “kids zone” profile.

Relevant and targeted advertisements

Initially launched in 2021 on Video On Demand and Astro GO, we expanded our Addressable Advertising service in FY23 with progressive linear integration across the entirety of Astro's high value Pay-TV audience.

With linear TV integration mostly complete across all households, advertisers are now able to have data-driven targeted advertisements served to a specific audience on live TV. Equipped with measurement capability, this solution gives brands the opportunity to access a richer set of audience segments based on Astro's first-party data, on an anonymous basis.

Big and emerging brands who were early adopters of our Addressable Advertising service have reported a significant improvement of overall brand consideration and advertising awareness across surveys done. Meanwhile, Astro customers now enjoy a more personalised and relevant experience by being served ads that reflect their local community, lifestyle and interests.

Expanding sooka's reach to smart TVs

Our standalone freemium service sooka is designed to serve digital natives and cord-nevers who crave a flexible entertainment service. Anchored upon live sports and our local signatures, sooka appeals to millennials with its affordable price points. In FY23, we expanded this streaming service to the big screen via sooka's smart TV app, allowing viewers to stream live sporting events and popular local signatures on the big screen through our monthly VIP TV packs with no contract attached.

Experience & Technology

sooka has seen encouraging take up especially among the younger demographic, with over a billion minutes streamed since it was launched, supported by a content library of over 22,000 hours. During the year, we also introduced special World Cup 2022 passes that saw our paying customer base exceeding 30% during the period alongside a 170% increase in sooka's big screen viewing.



Serving digital natives with our freemium OTT

Rewarding loyal customers via My Astro app

In FY23, we introduced our new rewards programme allowing customers to access special deals and redeem loyalty vouchers and money-can't-buy experiences.

These rewards are tiered based on customers' tenure, so we can reward our most loyal customers with the most compelling rewards. The Magenta tier gives newer customers access to special deals on our platform, such as cinema tickets, travel packages, insurance packages or health screenings. Customers on the Silver tier who have been with Astro between three to nine years enjoy additional rewards including exclusive tickets to events and concerts. Loyal Gold tier customers with a tenure of between 10 to 15 years are entitled to exclusive rebates for their Pay-TV or Astro Fibre subscription on top of the attractive offers in the Silver tier, while our staunch Diamond tier customers who have been with us for more than 15 years are entitled to higher tiered discounts and additional rebates for their Pay-TV and Astro Fibre subscription.

To make redemptions easier, our rewards programme is now accessible via our My Astro app, which doubles as our key customer service hub for bill viewing and payments as well as package upgrades. This digital customer touchpoint is gaining traction, with MAU tripling in FY23, driven by a revamp of the app in August 2022.

Differentiated service via Astro Fibre mesh and app

We launched Astro Fibre in March 2022, marking our foray as a standalone ISP. Shortly after, new dual band WiFi-6 router RG21, which serves as a router and doubles as a mesh device, was introduced as part of our offering. Its design was inspired by our Ultra and Ulti Boxes so as to blend in as one cohesive family of devices delivering premium connectivity and enabling streaming services into our customers' homes.

In December 2022, we added our new Astro Fibre app to empower customers to maximise their connectivity experience at home, giving customers full control to monitor and secure their home network. With this app, customers can obtain a real-time overview of their network performance and connected devices, utilise a QR-code scan to easily share their WiFi with friends and guests, and regulate their children's use of the internet to keep them safe.



Giving customers greater control with the Astro Fibre app

Experience & Technology



Discover our latest products, services and content at our flagship stores

My NJOI app driving prepaid and HD take up

My NJOI app proved to be a key touchpoint to drive NJOI buys. In FY23, the app became the No.1 touchpoint driving prepaid pack buys and *à la carte* channel access, especially during World Cup 2022 with more than 70% of all NJOI World Cup passes purchased through the app.

My NJOI app also continued to play a crucial role in the take up of NJOI's HD pack, which was integrated to sit alongside all of the prepaid packages on NJOI. We also introduced an English interface for the My NJOI app to supplement the existing Bahasa Melayu version, allowing customers to choose their preferred language of interaction.

My NJOI app continues to be the preferred channel for customers with MAU more than doubling in FY23 with 70% of overall NJOI transactions conducted via this app. Innovation around gamification, such as Teka & Menang – FIFA World Cup 2022 contest enabled My NJOI app to deliver higher spend on the app compared to other NJOI channels offering prepaid and *à la carte* purchasing.

Engaging via Astro Experience Stores

To build and deepen customer relationships, we launched the first two Astro Experience Stores in Kuala Lumpur and Penang in FY23 to enable new and existing customers to test and sample our latest products and services in-store while giving Malaysians a glimpse of some of the best content they can enjoy with Astro. Customers can also enquire about promotions and services or upgrade their pack or set-top box, providing an experiential yet functional one-stop shop for customers to interact with Astro.

Sustainability

Opening minds towards
a **sustainable** future

Astro Kasih ESG Overview



Our sustainability approach, which encompasses Environmental, Social and Governance, is led by our vision to be Malaysia's No.1 Entertainment Destination while conducting and growing our business in a sustainable and responsible manner, underpinned by our four Strategic Drivers comprising Content, Customer, Experience & Technology, and Sustainability.

To create sustainable value for our stakeholders, our material matters are mapped to our five ESG Pillars to ensure alignment between our sustainability approach and strategic business priorities, effectively integrating sustainability thinking, encompassing environmental responsibility and influencing positive social impact, guided throughout by a sound governance structure.

A set of sustainability performance targets up until FY26 have also been set, strengthening Astro's commitment towards sustainability and creating long-term value for our stakeholders.



Responsible Business

Governance is an integral part of our business, providing business confidence and assurance to our stakeholders while driving long-term value creation. Our strong Corporate Governance framework plays an important role in ensuring compliance with applicable laws and regulations as well as enabling effective risk management.

Above and beyond the requirements of MCCG and MMLR, we are also focused on cyber security and data privacy, tax integrity and transparency, diversity and inclusion, as well as workplace safety.



Caring for our Environment

In advocating for a greener planet, we are committed towards achieving Carbon Neutrality by 2040. To achieve this, we are developing a Climate Roadmap to guide us in reducing our Scope 1 and 2 GHG emissions over the short and longer term.



Voice for Good

Given our unique position as Malaysia's largest content and entertainment powerhouse, we aspire to be the voice for good by airing public service announcements (PSA) and socially responsible content across TV, radio and digital platforms, delivering impactful messaging to influence and drive positivity in our community.



Education for All

We believe education is key to the long-term well-being of our future generation and building our nation. We leverage our key differentiator – content, to provide equal access to quality education and supplementary learning materials for all, especially those living in rural and remote communities.



Community Development

We aspire to build sustainable communities and create a lasting impact on society while providing emergency relief assistance to our community when the need arises.



Environmental

In support of the United Nations Sustainable Development Goals (“UNSDG”) on climate change and Malaysia’s transition to a low carbon, climate-resilient economy, Astro is committed to achieve Carbon Neutrality across our operations by 2040.

Carbon Neutrality by 2040

To achieve our target, we are developing a Climate Roadmap, estimated to complete in FY24, to guide our businesses in decarbonising and reducing carbon emissions going forward.

Our Climate Roadmap will also put in place the necessary systems and people competencies across all levels of our workforce, including enhancing awareness of climate change issues among

Astro and strengthening climate governance at Board level. We have also formalised a set of 3-year ESG targets for our Group up to FY26 and key targets are embedded as part of our Company Scorecard. We are currently evaluating resource requirements as we look to adopt the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in the medium term.

Voice for Good: Leading ESG Conversations

Raising ESG awareness

- Conducted interviews and dialogues at the World Economic Forum 2023 in Davos, in partnership with UN-Habitat. These covered key ESG topics such as climate change, human rights, youth entrepreneurship, inflation, food security and economic recovery post-pandemic
- Extensive coverage of the joint report launched by The Ministry of Natural Resources, Environment and Climate Change with the International Renewable Energy Agency (IRENA) titled Malaysia Energy Transition Outlook (METO)

Social impact

- Teamed up with independent research body, Centre for Future Labour Market Studies (EU-ERA), to assess the impact of inflation on the B40 community through on-ground surveys. Findings were reported via a digital publication entitled Meniti Titian Hidup: Memahami Impak Badai Inflasi (Crossing the Narrow Bridge of Life: Assessing the Impact of Inflation) and a one-day special programme across all AWANI platforms

Governance

- Active monitoring of unity government via new AWANI IPs including *Pantau Kerajaan Baharu*, *Pantau Kos Sara Hidup*, *Pantau Belanjawan* and *Pantau Agenda Reformasi*. These focused on monitoring of key priorities including cost of living, 2023 Budget execution and various reform agenda efforts post GE15

Astro as an influential climate advocate

Our unique position as Malaysia’s leading content and entertainment company enables us to utilise our voice and content to advocate for a greener planet while increasing climate awareness among Malaysians and the Malaysian diaspora through our multiplatform reach across TV, radio and digital.

Working closely with our partners including UN Habitat, Climate Governance Malaysia, WWF Malaysia, Discovery, Animal Planet and National Geographic, our environmental advocacy works

aim to deliver clear climate messages to inspire, influence and empower people to effect positive change. For example, we worked with WWF Malaysia for Earth Hour by switching off the lights of our office premises for an hour.

Internally, we are also exploring other climate-friendly alternatives across our operations including nature-based solutions as well as decarbonisation technology and solutions.

Environmental



Environmental targets for a greener future

As we work towards building a sustainable planet for future generations, we are mindful of the electricity and water resource consumption required to support our day-to-day operations. As part of our ongoing efforts towards reducing our carbon footprint and resource consumption, we are exploring new ways to reduce our carbon footprint primarily in relation to our GHG emissions and have established a set of 3-year environmental targets. Astro is committed to a 10% reduction in GHG emissions by 2025, as well as a 2% reduction in water and energy consumption respectively by 2025. We have set 2019 as our base year, with this being representative of a Business-As-Usual (BAU) scenario for our operations prior to the COVID-19 pandemic lockdowns. Astro reports data pertaining to GHG emissions, and water and electricity consumption on a calendar year basis (January to December).

These targets are being incorporated as part of our Climate Roadmap that is being developed. We continue to assess and analyse our GHG emissions, and electricity and water consumption across our main operating premises as listed below, where 82% of our workforce are based.

Our main operating premises are as follows:

- All Asia Broadcast Centre (AABC), Bukit Jalil
- Astro Cyberjaya Broadcast Centre (ACBC), Cyberjaya
- Bangsar South Contact Centre (BSCC), Kuala Lumpur

Reducing our carbon footprint

Although broadcast and media operations pose relatively low environmental threats, we remain mindful of our carbon footprint and aim to reduce our GHG emissions while exploring greener resource options.

As an annual exercise conducted since 2016, our latest GHG emissions assessment was completed in March 2023 by a third-party GHG reporting and climate change consultancy. This assessment measures our total GHG emissions under the following scopes as defined in the GHG Protocol:

Scope
01

Direct GHG emissions from sources that are owned or controlled by the reporting company.

Example: Electricity generators, fuel for company-owned vehicle, in-house van and leakage of cooling refrigerant (if any)

Scope
02

Indirect emissions associated with the generation of imported/purchased electricity and cooling chilled water, if any.

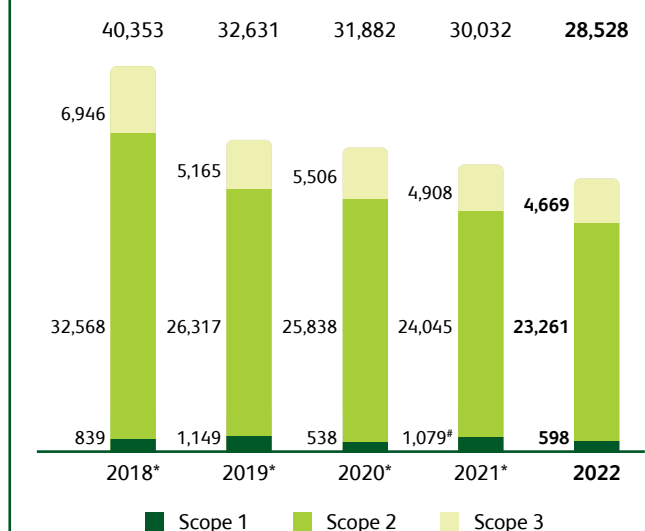
Example: Purchased electricity and chilled water (if any)

Scope
03

Other indirect GHG emissions from transport means that are not company-owned.

Example: Waste disposals, employees’ business travels, third-party installers’ travels and outsourced shuttle bus service for employee commuting (if any)

Total GHG emissions (tCO₂e)

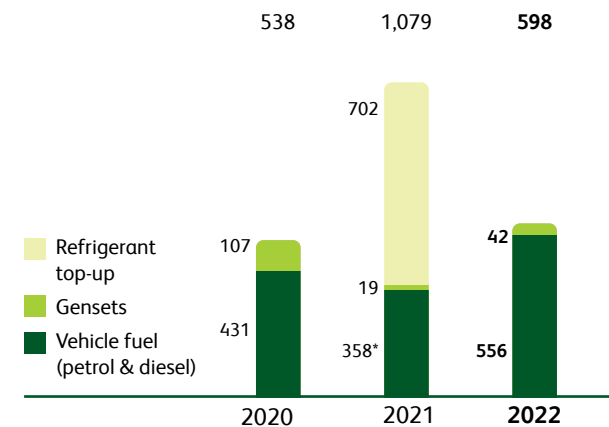


* Restated based on updated emission factor for Malaysia based on the latest Fourth Biennial Report under the United Nations Framework Convention on Climate Change (UNFCCC)

[#] Restated

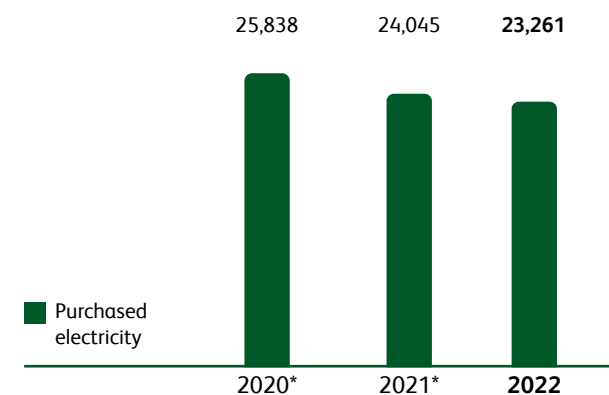
Environmental

Scope 1 Direct GHG emissions (tCO₂e)



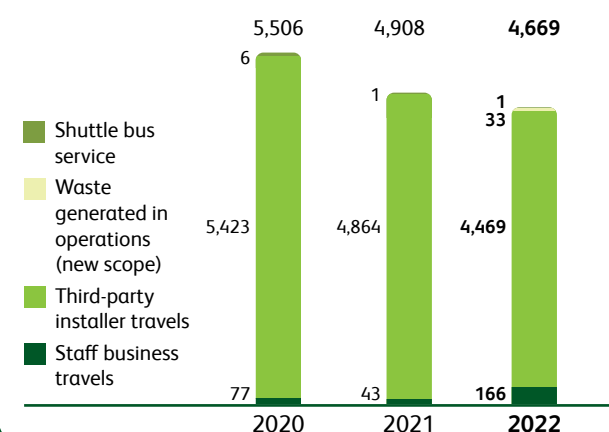
* Restated

Scope 2 Indirect GHG emissions (tCO₂e)



* Restated based on updated emission factor for Malaysia based on the latest Fourth Biennial Report under the United Nations Framework Convention on Climate Change (UNFCCC)

Scope 3 Indirect GHG emissions (tCO₂e)



As we transition towards a greener Astro, our overall GHG emissions in 2022 continue to decline by 5.0% to 28,528 tCO₂e in 2022. However, GHG intensity increased by 4.6% to 7.5 tCO₂e per RM million of revenue as revenue softened, impacted by macroeconomic headwinds, structural changes in the media industry and ongoing acts of piracy.

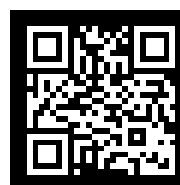
Scope 1 emissions decreased significantly by 44.6% against 2021 as there was no incident of refrigerant leakage from our cooling units in AABC and ACBC resulting from preventive measures that were taken. We completed a chiller system overhaul in 2022 and installed a refrigerant leak monitoring system to reduce the possibility of any leakages going undetected. Vehicle fuel saw an increase in 2022 as production and operational activities normalised post-pandemic.

Scope 2 emissions decreased by 3.3% in 2022 as a result of a reduction in our data centre footprint, workspace consolidation and photovoltaic energy generated from our solar panels. We continue to migrate our existing broadcast infrastructure to cloud and refresh our technology stack for better efficiency. We restated Scope 2 emissions to reflect the latest emission factor for Malaysia based on the latest Fourth Biennial Report under the United Nations Framework Convention on Climate Change (UNFCCC).

Meanwhile, Scope 3 emissions dropped by 4.9% supported by the progressive rollout of our Plug & Play hybrid Ultra and Ulti Boxes. These decoders have helped reduce truck rolls for our Pay-TV operations as they can be self-installed by customers to run on their home WiFi connection. However, in the event that truck roll is required for the installation of our decoders and broadband service, our third-party installer job assignment system leverages latest geolocation technology to ensure optimised travel distance for installers being assigned for the job, thus reducing our carbon footprint.

As part of staff welfare, our complimentary shuttle bus service to the nearest Light Rapid Transit (LRT) station have also contributed towards an estimated 1.2 tCO₂e of carbon avoidance in 2022. In 2022, we expanded our Scope 3 emissions reporting to include waste generated in operations at AABC. Moving forward, our plan is to work alongside our vendors and suppliers to join us on our climate journey by sharing their GHG emissions data so as to enhance our Scope 3 emissions reporting.

Our GHG reporting and data for Scope 1, 2 and 3 have been independently verified by British Standards Institution Services Malaysia (BSI Malaysia). BSI Malaysia performed an independent limited assurance against ISO 14064-1:2018 and their assurance statement is accessible by scanning this QR code.

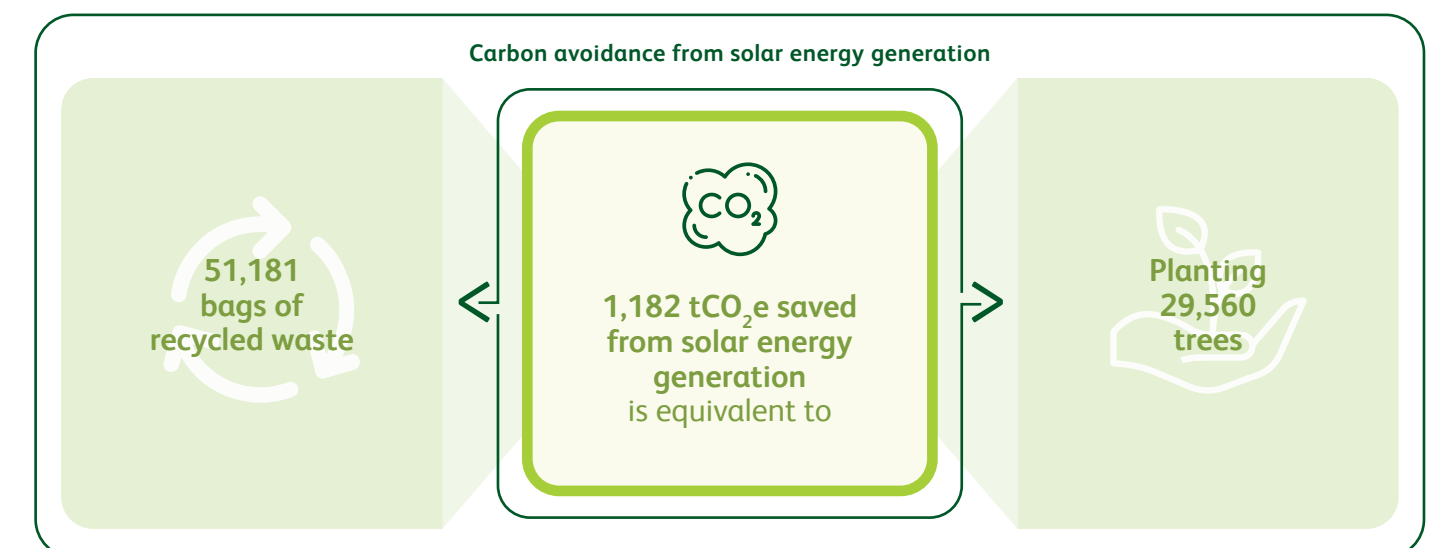


Environmental



Exploring greener energy source and use

Spanning a total area of 100,000 square feet, our solar panels were installed in AABC in 2018 to supplement our need for purchased electricity while offering a green energy alternative to support our business needs. In 2022, our solar panel harvested over 1.5 million kWh of photovoltaic energy which is equivalent to 1,182 tCO₂e of carbon avoidance. This is also comparable to planting 29,560 trees (based on MGTC Carbon Calculator, 2022) or recycling 51,181 bags of waste (based on USEPA Greenhouse Gas Equivalencies Calculator, 2022). With an estimated lifespan of 25 years, these solar panels remain key for us as an alternative renewable energy source to offset our carbon footprint.



Environmental



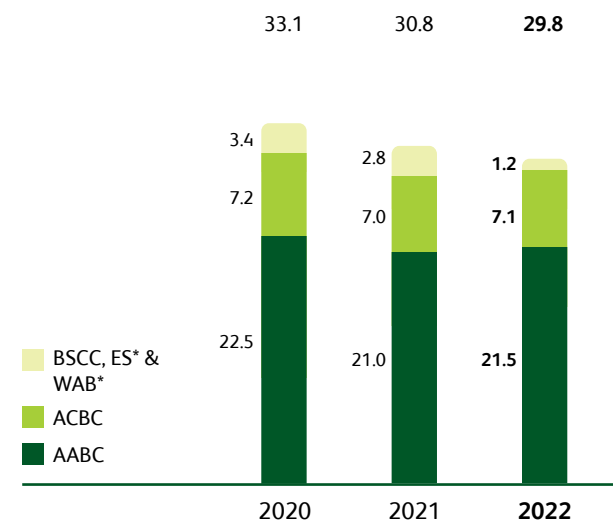
Doing our part to reduce landfill waste through our recycling campaign

To enhance energy efficiency across our offices, an energy audit and measurement studies have been conducted across our operations to identify energy saving potential. The scope of this exercise covers the electrical and mechanical works of our building utility services and IT data centres including electrical, solar panel, air conditioning, water, sanitary, plumbing and mechanical ventilation systems. Several potential energy saving areas were identified including renewable energy, rainwater harvesting, waste management, chiller and air conditioning systems, lightings and vehicle fleet.

Arising from the energy audit, we overhauled our chiller system to increase its efficiency by replacing its ageing uninterrupted power supply (UPS) batteries and installing a refrigerant leak monitoring system. We continue to progressively substitute all conventional lighting with energy saving LED lights and increased the ambient temperature in our main offices by up to 2°C to conserve energy. We now maintain an optimal temperature of 24°C. We are progressively replacing our ageing precision air-conditioning system in AABC which will improve our data centre Power Usage Effectiveness (PUE) going forward. To encourage the use of energy efficient vehicles among Team Astro, we have made available two energy-efficient vehicle charging pods located within the AABC compound for employee use since 2018.

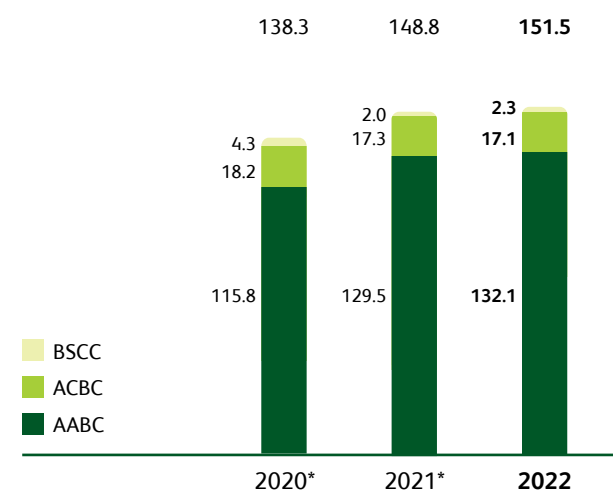
Underpinned by these efforts, our overall electricity consumption in 2022 decreased by 3.2% to 29.8 million kWh. Electricity intensity for 2022, however, increased by 6.5% to 7,800 kWh per RM million of revenue.

Electricity and energy consumption (m kWh)



* Astro terminated its rental and lettable space within Exchange Square, Kuala Lumpur in April 2021 and Wisma Ali Bawal, Petaling Jaya in December 2021

Water consumption ('000 m³)



Water usage analysis above focuses on buildings where water usage is within our control, whereas other regional offices are rented spaces located in buildings with shared amenities

* Restated to include BSCC

Environmental

Conscious water use

We are mindful of our water consumption and deploy the 3R principles of Reduce, Reuse and Recycle to minimise and optimise our use of all resources, setting the foundation of our environmental stewardship. We conduct regular scheduled maintenance to detect and prevent any unscheduled water wastage. In 2022, we fully replaced all our ageing water pipelines within our AABC premise to minimise the risk of water wastage.

Our rainwater harvesting system installed in AABC collects rainwater, which is then utilised for daily cleaning and maintenance of AABC's landscape. With a capacity of 13,500 litres of water, the rainwater harvesting system helps supplement our need for clean water. All restrooms within AABC and ACBC are also equipped with motion-sensor water faucets and toilet flushing systems to minimise water usage while ensuring cleanliness.

Under our workspace rationalisation programme, as we relocate our teams back to our headquarters at AABC, water consumption increased by 1.8% in 2022 to 151,480 m³ while water consumption intensity increased 12.1% to 40 m³ per RM million of revenue. As part of our Climate Roadmap, we will also identify means to optimise our water usage to achieve our 3-year water reduction target of 2%.

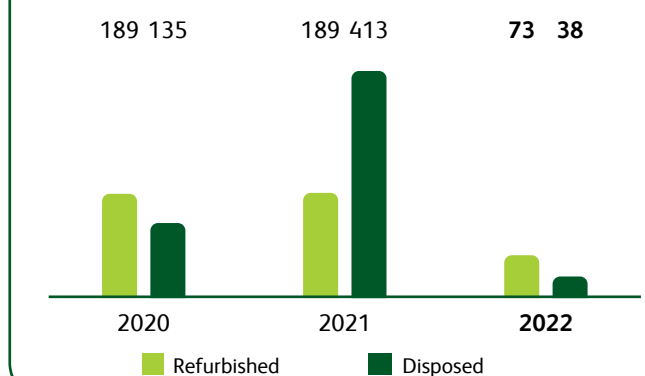
Protecting our environment through recycling

Doing our part to conserve natural resources, our e-waste recycling programme across our main offices aims at recovering valuable materials from old electronics that can be used to make new products. E-waste recycling not only reduces pollution and GHG emissions, but also saves energy and natural resources versus extracting new raw materials from the earth. Through our collaboration with the Department of Environment (JAS) and E-Waste Recycling Through Heroes (ERTH) since 2021, Team Astro has collected over 1 tonne of household e-waste.

To reduce our own e-waste generation and carbon footprint, our latest decoders, namely the Ultra and Ulti Boxes, are 40% and 80% smaller in size respectively compared to their predecessors, reducing the materials required to manufacture these boxes. A majority of materials used for the build and packaging of the Ultra and Ulti Boxes also comply with international standards including Restriction of Hazardous Substances (RoHS) and Registration and European Union's Evaluation, Authorisation and Restriction of Chemicals (REACH) while most electronic components used within these decoders are also Waste Electrical and Electronic Equipment (WEEE) compliant. Plans are in place to minimise usage of plastic packaging from our products and move towards greener packaging materials.

Conscious of e-waste winding up in landfills and causing harmful impact to our environment, we collect, refurbish and redeploy used STB as far as practicable to reduce our environmental footprint. In 2022, 73,000 STB were refurbished for redeployment while 38,000 STB beyond feasible repair were disposed by our e-waste disposal and recycling vendor which is certified by the Department of Environment to ensure safe e-waste disposal.

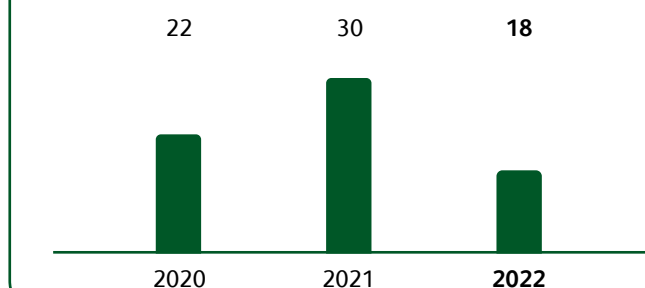
Refurbished and Disposed STB ('000)



We encourage Team Astro to actively reduce waste generation by reusing and repurposing items as much as possible, while eco-friendly waste bins enabling the segregation of recyclable materials such as paper, plastics and aluminium are also conveniently located within AABC to optimise recycling efforts. Our dry waste recycled decreased by 12 percentage points to 18% in 2022, or an equivalent of 15 metric tonnes of waste recycled. The decrease was due to improper segregation of food waste. We continue to educate and raise awareness of proper waste segregation among Team Astro.

We are also on track to phase out single-use plastics and styrofoam across our premises by 2026 and constantly encourage Team Astro to utilise reusable food containers. Meanwhile, plans are also in place to track and reduce wet waste generated across our premises.

Dry waste recycled (%)



Social: Talent



Our diverse talent pool of over 3,600 employees drive the execution of our business strategies and the progress of our transformation journey. Given the critical role our talents play in our value creation process, we invest substantial resources in nurturing and developing Team Astro to optimise efficiency and promote innovation aimed at delivering on business goals and objectives.

Maintaining a diverse and inclusive workforce

At Astro, we embrace diversity and inclusion as part of our human capital strategy to build a pool of talent with diverse backgrounds and experiences with emphasis on delivering as a team to contribute meaningfully towards our transformation journey, make our customers happy and empower our communities.

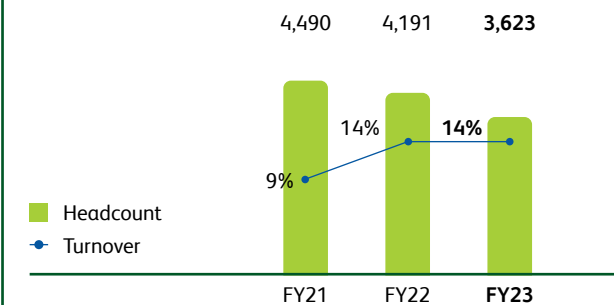
We celebrate and support differences among Team Astro and are committed to providing an equal employment opportunity to all as evident from Team Astro's demographic composition. We uphold a non-discriminatory approach in hiring and merit-based job progression across all levels of our organisation regardless of race, religion, gender, age, sexual orientation, disability, social background and nationality.

Team Astro is ethnically representative of our nation's demographics with a total headcount of 3,623 (FY22: 4,191) employees, down 10% as we progressed on our transformation journey, incorporating digitalisation, process improvements, streamlining and rightsizing to ensure a sustainable business model amid the vibrant and competitive media landscape. With an average age of 37 (FY22: 36), Team Astro is young and gender-balanced with women making up 49% (FY22: 51%) of our workforce and 46% (FY22: 43%) of senior management roles.

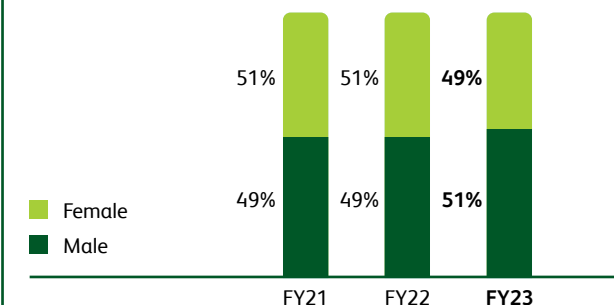
In FY23, Team Astro comprises 91% (FY22: 90%) permanent hires and 9% (FY22: 10%) contract-based talents with the turnover rate for permanent employees at 14% (FY22: 14%).

Social: Talent

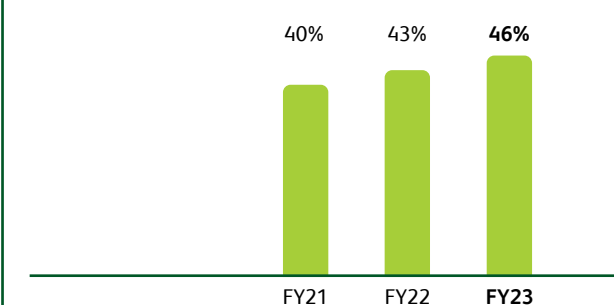
Headcount and turnover



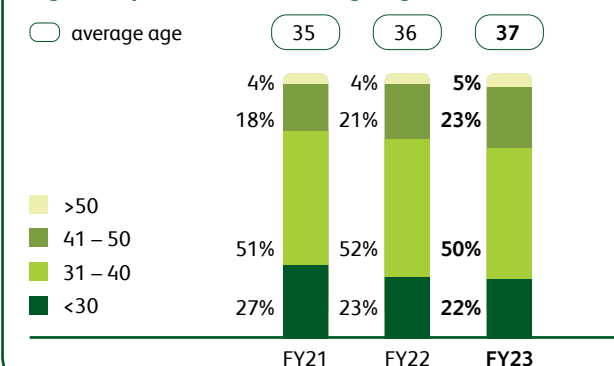
Gender composition



Female representation in senior management



Age composition and average age



Emphasising Team Astro's well-being

Prioritising employees' health and safety, we continue to adopt flexible working arrangements post-pandemic to reduce the risk of COVID-19 infections while saving precious time on daily commute and lowering our carbon footprint. To promote better work-life balance, we also strictly comply with applicable laws concerning overtime with controls in place to ensure employees do not put in excessive or unreasonable working hours.

Team Astro are provided access to psychologists, counsellors, and well-being experts such as nutritionists to support their physical and mental well-being. Our partnership with Naluri's Happy Mind since 2020 ensures our employees have access to proper mental health support including remote therapy sessions and a careline manned by registered clinical psychologists. Since the inception of this programme, a total of 65 employees have completed 297 remote therapy sessions while another 127 employees have completed a four-month digital coaching session on mental health and stress management. 18 employees are certified Mental Health First Aiders by MMHA (Malaysia Mental Health Association), allowing them to provide basic mental health support to their colleagues.

We also conducted three well-being themed lunch webinars in FY23 with over 105 employees participating to discuss topics including growth mindset and battling burnout. As we transitioned back to the office after lockdowns, we moved from virtual sessions to hybrid engagements, including the week-long programme focusing on mental health organised in conjunction with 2022 World Mental Health Day. The highlight of this programme was the second Astro Psych Summit forum featuring our Group CEO, Senior Leadership Team and special guests from Green Ribbon, an NGO founded by YAM Tengku Puteri Raja Tengku Puteri Iman Afzan Al-Sultan Abdullah, to discuss the importance of mental health and well-being.



Raising awareness on mental well-being among Team Astro

Social: Talent

Over 150 employees participated in this hybrid summit, posing questions as well as sharing their perspective on good mental health management. We organised a series of activities all year round aimed at promoting a healthier and better lifestyle including onsite wellness massages and physiotherapy as well as exclusive gym access and rates for Team Astro.

Equitable remuneration and benefits

Astro complies with all applicable laws pertaining to labour, including those relating to minimum wages as well as minimum benefits prescribed by the law. Our employment policies are published in our Employee Handbook made available to all employees via our intranet, through which we reinforce our belief in equity, diversity, inclusion and transparency. We also conduct periodic reviews and benchmark internal remuneration packages against market standards to ensure our remuneration structure remains competitive. Through this mechanism, we are also able to narrow pay gaps that may exist among employees with a similar job scope.

Our employee benefits include core and flexible benefits that serve to support the well-being and unique needs of Team Astro. Core benefits include insurance coverage for medical, life and personal accident. Flexible benefit points, provided to all employees via our proprietary benefits portal, myChoice@Astro, can be utilised for additional insurance coverage, health, technology, financial, wellness and leisure products and services. Team Astro also enjoy monthly meal allowances and subsidised rates on Astro products and services.

Astro does not tolerate any form of harassment. In maintaining a safe, healthy and conducive working environment, employees are able to report any undesirable incidents such as harassment and bullying through multiple reporting channels including our Corporate Assurance team, Human Capital and their respective line managers for subsequent investigation and action. Managers and supervisors are responsible for the impartial handling of these cases supported by our Human Capital and Industrial Relations teams, with cases being further escalated as necessary. In FY23, all 107 cases (FY22: 131 cases) lodged relating to breaches of policies and procedures, harassment and negligence as well as other issues were fully resolved.

In 2022, Astro was shortlisted as a finalist in the LinkedIn Talent Award under the Best Employer Brand for companies with 1,000 to 5,000 employees.

Fostering strong engagement among Team Astro

Our employee engagement strategy is premised upon our core values of creativity, inclusivity and accountability to deepen empathy and sustain a solid bond among Team Astro – our greatest asset in driving business performance and delivering a great customer experience.



Engaging Team Astro through periodic townhalls

Our annual People Survey and accompanying pulse surveys provide a platform for employees to express their views about life at Astro. These recorded an increase in response rate to 91% in FY23. Improvement in score is evident in key areas of employee engagement such as brand, customer focus and well-being underpinned by ongoing employee engagement initiatives including company updates from our EXCO via emails, newsletters, and video blogs, bringing a personal touch to cultivate a deeper sense of employee belonging.

Our performance management system recognises and rewards employees while ensuring that our core values are embedded as part of Team Astro's key goals. Employees' goals are also aligned to positive behaviours including greater cross-functional collaboration as a team to deliver on business goals. For greater transparency and business alignment, EXCO-led engagement sessions such as townhalls, lunch & learn and skip-level sessions are conducted regularly to outline business direction and encourage two-way communication, fostering greater trust and confidence among Team Astro.

Social: Talent



Fostering greater trust and confidence through EXCO-led interactive sessions

Developing our talent pool

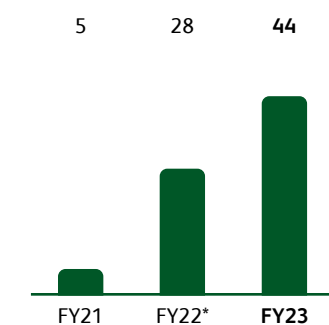
We invest in our talents by ensuring access to continuous learning and development programmes, including reskilling and upskilling to be future-fit and digitally ready, are embedded within each employee's development plan. This ensures our talents have the ability, agility and skill sets to serve the dynamic needs of our customers, progress in their chosen career paths and help drive Astro's transformation journey.

Our learning and development initiatives aim to continuously support the growth of our people across all levels. We are actively developing talent through various internships, graduate programmes and specific departmental initiatives. In FY23, we invested in developing skills across functional and technical topics, soft skills, compliance training and operational on-the-job training. We have also launched a series of learning programmes through LearningZone@Astro on topics such as emotional intelligence, communication and storytelling, goal setting, time management and creative problem solving. A total of 159,896 learning and operational training hours were recorded in FY23. This equates to an average of 44 hours per employee, up 57%. We continue to encourage our people to take charge of their development through a range of virtual, in-person, instructor-led, and on-the-job learning and training.

Meanwhile, we continue to invest in Astro leaders through function and industry-based learning programmes covering market landscape, sales and marketing, technology and digital.

They continue to boost their credibility as subject matter experts and key opinion leaders through various platforms, including conducting keynote sessions at conferences, and leading forums and discussions in Astro's areas of expertise. Consultants with deep knowledge of local and global best practices and experience across various disciplines are also brought onboard to support our journey of transformation.

Average learning and operational training hours per employee



* Figure has been restated to include operational training, which was introduced in FY22

Ensuring a robust talent succession plan

As part of Astro's talent management plans for key roles within the company, a total of 24 senior roles were assessed with suitable candidates identified within our existing talent pool to ensure succession planning across the Group. In FY23, several senior leaders were rotated to different positions to further broaden their experience and skill sets as part of this ongoing exercise.

Developing industry talent

Rocketfuel Entertainment, our talent management arm, continues to discover and support talents from the entertainment industry. These comprise artists, musicians, digital content creators, eSports gamers, social media influencers and key opinion leaders. In FY23, we streamlined our Rocketfuel talent pool, enabling us to focus on nurturing and developing our 309 talents.

Rocketfuel Entertainment manages 2,335 talent-driven digital IPs with over 2.8 million subscribers and 2.2 billion digital views on YouTube. With over 174 million social media followers, Rocketfuel Entertainment serves as a one-stop shop for creative solutions by linking businesses to our talents who are a right fit for their marketing campaign or product endorsement.

Social: Talent



Rocketfuel Entertainment nurtures and manages over 300 local talents

Nurturing future talent

Astro places significant emphasis on ensuring a sustainable talent pool for the future. Since 2005, we played our part in nurturing a total of 186 potential and talented young Malaysians by investing almost RM50 million in our young talent programmes. In line with our ESG Pillar of championing education for all, we are reinitiating our Astro Scholarship Programme in FY24, giving 10 bright and deserving students the opportunity to pursue their tertiary education especially those from B40 households.

In line with our efforts to ensure a continuous pipeline of young talents able to contribute towards Astro’s vision to be Malaysia’s No.1 Entertainment Destination, our Astro Young Talent Programme (“AYTP”) paves the way for fresh graduates to join Team Astro via an 18-month stream-based rotation programme. We onboarded 21 individuals in January 2022 to embark on their journey in one of three streams of choice – Creative, Product & Experience or Tech & Data. Participants also undertook special projects that contributed to increased efficiency in installer management, subtitling and digital engagement.

Meanwhile, under the Astro Internship Programme, we provided industrial experience to nine students pursuing their tertiary education, offering hands-on experience and exposure to the media and broadcast industry including content, technology and finance.

“Championing Education for All, Astro Scholarship Programme in FY24 gives 10 bright and deserving students the opportunity to pursue their tertiary education especially those from B40 households”



Unleashing the potential of fresh graduates through AYTP

Social: Talent

Astro is humbled to be recognised as an employer of choice at the 2022 HR Excellence Awards

As a testament to Astro being a graduate employer of choice, we were delighted to win The Gold Award for the Graduate Recruitment and Development category at the 2022 HR Excellence Awards as well as the GRADUAN M100 Award in November 2022.

Astro collaborates with academic institutions and government agencies to nurture a future-ready workforce and equip them with relevant media industry knowledge to build a talent pipeline that Astro, and the Malaysian entertainment industry, can tap onto. Astro’s partners in FY23 include:

Partner	Collaboration Details
Asia School of Business, Malaysia (ASB)	Working alongside ASB, we shortlisted experienced working professionals for an innovation-based collaboration programme with Astro. Two summer associates pursuing their Master of Business Administration at ASB were onboarded in June 2022, working directly with our product strategy team on special projects targeting consumer products and go-to market strategy during their 3-month stint at Astro.
Ministry of Entrepreneur Development and Cooperatives (KUSKOP)	Starting October 2021, we hosted four fresh graduates under KUSKOP’s Professional Training and Education for Growing Entrepreneurs programme (“ <i>Protégé</i> ”) in the Broadcast Engineering & Technology business for a year. Upon completion, one participant was offered a full-time position and joined us as a Data Engineer associate. In October 2022, 13 fresh graduates were onboarded for <i>Protégé</i> ’s FY23 program featuring on-the-job training and a curated upskilling training programme.
Multimedia University (MMU)	Astro hosted three interns under the MMU internship programme during their term break, where they gained exposure by working on Astro projects within the Digital workplace and Enterprise business system engineering teams. Participants took part in the development of mobile and web apps and billing gateways, as well as system integration.

Social: Talent

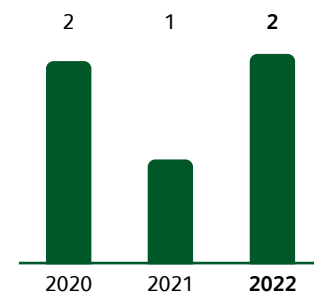
Ensuring a safer workspace for all

The health and safety of Team Astro remains our top priority. We adhere to Occupational, Safety and Health (OSH) guidelines that are in line with industry best practice to maintain a safe workspace for our employees.

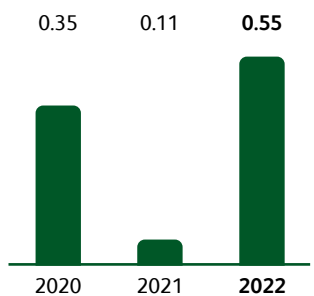
In 2022, Astro retained its ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001 (Environmental Management) accreditations, both awarded by Bureau Veritas since 2019.

We are the first content and entertainment company in Malaysia to implement the Safety Passport programme in 2019 and continue to participate in the programme which requires our installers and vendors dealing with high-risk assignments to undergo Safety Passport training conducted by the National Institute of Occupational Safety and Health (NIOSH).

Occupational accident cases



Occupational accident rate



There were no fatal accidents reported in the last three years. Regrettably, we recorded two occupational accidents in 2022, translating to an occupational accident rate of 0.55 per 1,000 employees compared to the national average of 1.43, which is based on the latest available data by the Ministry of Human Resources (KSM). These occupational accidents were due to injuries sustained from office maintenance activities and the handling of lightweight office equipment. These injuries do not pose any long-term risk for the employees concerned. We continue to educate and raise OSH compliance to minimise the occurrence of such incidences.

Team Astro is required to undertake a compulsory OSH training module online on an annual basis, and complete the online assessment with a minimum passing mark of 80%. Optional OSH training such as fire safety, first aider, emergency response team and OSH internal auditor are also available for employees looking to upskill themselves in these areas. In collaboration with the Fire Rescue Department, our in-house emergency response team conducts annual fire inspections, fire drills and evacuation exercises across all Astro offices to ensure our talents are always prepared during emergencies. In 2022, we conducted a partial-scale bomb threat evacuation exercise in AABC to familiarise our talents with the emergency response plan.



Periodic fire inspections as part of our emergency preparedness programme

Social: Community



Astro and its foundation Yayasan Astro Kasih continue to positively impact local communities by designing and implementing long-term sustainable social programmes based on Astro's ESG Pillars namely Responsible Business, Caring for our Environment, Voice for Good, Education for All and Community Development.

Leveraging our reach as a voice for good

As Malaysia's largest content and entertainment company, we are in a privileged position to make a positive social impact by promoting and highlighting community and environmental activities. We continue to inspire and educate Malaysians by forging strong emotional bonds with our audiences through our rich slate of entertainment, sports and learning content.

In FY23, more than 8,000 hours of public service announcements (PSA) were broadcast over TV, radio and digital as we continue to be a voice for good by educating and raising awareness on key environmental, social, civic and governance issues. As a voice for youth, AWANI supported UNDI18 as this youth movement successfully advocated for a constitutional reduction in the minimum voting age from 21 to 18, while AWANI's *Youth Xtion Movement* ensures that the voice, views and aspirations of youths are heard.

As Malaysia's homegrown brand, Astro aspires to be a voice for good to spur Malaysians to play an active role in nation-building through the *Gemilang Bersama* campaign that celebrates the best Malaysian stories during the Merdeka and Hari Malaysia celebrations in 2022. As part of the campaign, we collaborated with the Malaysian Association for the Blind (MAB) in our campaign video to encourage Malaysians to 're-look' at the importance of our national colours through the lens of Nurin Amalin, a 19-year-old para-athlete who lost her sight when she was 10. We hope through this video, Malaysians will be inspired to live out the values of our national colours – namely blue for unity, red for bravery, white for purity and yellow for loyalty.

Social: Community

Astro also organised a blood donation drive in collaboration with the National Blood Bank and an audiobook initiative with MAB, where we used our platform and talents to create awareness for the visually impaired community by encouraging Malaysians to volunteer in recording audio stories. 16 hosts from our radio stations, Go Shop and Astro AEC channels volunteered their time for the project alongside our Team Astro talents to produce a total of 257 audio stories. Astro also donated RM50,000 for enhancement works to MAB's facilities and helped purchase additional books to be used not only for the development of more audio stories, but also to be transcribed into braille.



Our hostel facilities save students valuable commuting time to schools

Championing education for all

At Astro, we believe that education unlocks doors, creates new opportunities, and empowers Malaysians to follow their aspirations and reach their full potential. We champion education by providing supplementary learning resources to students and hostel facilities in remote areas that are not readily accessed by existing transportation infrastructure. To date, we have invested over RM131 million in a broad range of learning content, including on our flagship Astro Tutor TV and Astro Ceria channels. These are made available on Astro and NJOI, and can be streamed On Demand and on Astro GO.

Astro Tutor TV, which comprises two syllabus-based 24/7 channels featuring content such as *Skuad Detektif KBAT* and *SPM PRO+* is designed to support students in their educational pursuits by supplementing traditional learning with a fun and exciting approach to enhance engagement.

As part of the Kampus Astro Learning programme, we have collaborated with the Ministry of Education since 2008 to distribute free Astro decoders with access to 13 educational channels to around 10,500 government schools and teacher activity centres, as well as 76 paediatric wards. This helps provide equal access to quality educational content, reaching up to 5 million students per annum. We have since extended the Kampus Astro Learning programme to include our partner Starfish Foundation's five hostels in the Sabah districts of Kota Marudu and Kudat as well as one youth centre in Kapit, Sarawak.

Uplifting our community

Since the launch of our Astro Hostels in 2010, we have been empowering and assisting students living in East Malaysia's remote interiors by providing boarding facilities, laptops, study materials, and educational supplies. Over 430 students at SK Magandai and SK Malinsau in Sabah, as well as SK Sungai Paku in Sarawak benefitted from this initiative in FY23. These hostels enable 212 students to save valuable time on their daily school commute, which may even take days in inclement weather. These facilities collectively save students about 125,000 hours per year in commuting time that are instead utilised for educational, sporting or leisure endeavours to improve students' well-being.

Social: Community



Assisting students in East Malaysia by providing boarding facilities and educational supplies

To further motivate the students in their studies, in FY23 we introduced an education incentive worth RM500 each for the top three students in each of our hostels to motivate them to achieve academic excellence. To raise awareness of the challenges faced by students living in remote areas, a five-kilometre Walk for Education was held in May 2022 at Putrajaya attracting over 2,000 participants who completed the walk carrying a 5kg school bag filled with books and learning supplies to share these students' experience of their daily journey. A total of RM140,000 raised from the event was channelled to hostels and schools we support, while each registered participant also donated a school bag filled with learning supplies to these students.

Yayasan Astro Kasih also extends support to help communities in need. This year, we contributed a total of RM437,000 to 22 beneficiaries in various relief efforts, including Tabung Bantuan Bencana Negara, Mercy Malaysia, Food Aid Foundation and other non-governmental organisations to alleviate the hardships suffered by communities nationwide. Astro also partnered Food Aid Foundation to organise the #KamiCare campaign to provide care packs to 400 families affected by the floods and channelled financial aid to 170 water houses destroyed by fire at Kampung Landung Ayang, Kudat, Sabah in February 2022. Team Astro has donated food items to 490 individuals from the B40 communities and children in underprivileged homes within Klang Valley during the year while the team from Radio GEGAR actively engaged with over 500 people from the Orang Asli community in Sungai Mai Village as well as SMK Kuala Krau teachers in Pahang by providing aid during the floods.

“Team Astro supported communities in need through various relief efforts and donations to B40 communities, flood victims and children in underprivileged homes”



Raising awareness and funds to support students boarding at Astro Hostels

Social: Community

Astro also contributes to the Krishen Jit Fund in cooperation with the Five Arts Centre as part of our ongoing commitment to the performing arts. The fund was created in memory of the late Malaysian theatre legend and awards grants to eligible artists for workshops, experimental performances, writing projects and the production of new works. Since its inception in 2006, a total of 80 grants amounting to more than RM600,000 have been awarded to aspiring artistes under this fund, with Astro contributing RM20,000 in FY23.

Raising the bar in local sports

Astro strongly believes that sports is a key catalyst for unity and inclusivity in a very diverse Malaysia, with the ability to positively impact young athletes' personal development. Our commitment to the development of local sports is evident, for example with the introduction of Astro Arena as the region's first 24/7 local sports channel in 2010. More recently, we inked a partnership with the Malaysian Football League (MFL) to raise the bar of local football by producing high-quality content to drive greater engagement in the nation's favourite sport and help elevate the Liga Malaysia local sporting franchise. As a title sponsor for Netball Super League (NSL), we championed the participation of more women in sports with NSL emerging as a platform to discover new netball talent and provide an opportunity for women athletes to thrive professionally.



Championing the participation of more women in sports through Netball Super League

We also collaborate closely with the Ministry of Education (KPM), the Ministry of Youth and Sports (KBS) and the Malaysian Badminton Association (BAM) to develop local sports at the junior grassroots level. Our flagship Astro Kem Badminton (AKB) programme returned in FY23 after a two-year hiatus due to the COVID-19 pandemic with the goal of unearthing the next generation of badminton champions. In FY23, we hosted AKB training camps in five different states around Malaysia, attracting more than 1,500 young shuttlers between the ages of 10 to 12. 50 were eventually chosen for a five-day advanced training camp led by former national players turned professional coaches.

We are proud that AKB alumni make up 69% of our current Malaysian junior elite squad with 12 players promoted to the national senior squad so far. In total, 18,000 children have trained with AKB since 2012.

We hope that AKB will unearth potential national champions, such as our AKB alumni, Jacky Kok. Jacky joined our camp after watching his older siblings play and has made Malaysia proud by winning the Swedish Open 2022 and capturing silver at the Estonian International 2022. Myisha Mohd Khairul, who joined AKB after deciding to be a badminton player instead of a ballerina, emerged as the gold medallist at the 2022 Dutch International Series.

Social: Community



“ Astro Kem Badminton has given young players the platform to be identified at the grassroots level and a unique opportunity to be trained by professional coaches both locally and regionally. Working with the team since the programme first started, I am happy to see how the players have grown, some even representing Malaysia at the global level today. ”


Wong Choong Hann
Astro Kem Badminton Head Coach,
Former National Player

“ The Astro Hostel in SK Magandai opened its doors more than a decade ago. Astro has been working closely with our teachers to ensure that all our students continue to have access to quality learning content and materials while incentivising students to improve academically. We are proud to see our students pursuing secondary education and beyond, knowing that we played a key part in their learning journey. ”

Jairun Maiba
Headmaster,
SK Magandai, Kota Marudu, Sabah

Governance

Governance is an integral part of our business, providing business confidence and assurance to our stakeholders while driving long-term value creation. Over and above the requirements of the Malaysian Code on Corporate Governance 2021 (MCCG) and the Main Market Listing Requirements (MMLR), our governance practices also focus on cyber security and data privacy, tax integrity and transparency, diversity and inclusion as well as workplace safety. Being a responsible business, this demonstrates our commitment towards ethical business practices and good corporate citizenship across our strategy, operations and culture.

 For more on corporate governance, as well as diversity and inclusion and workplace safety, see pages 102 to 127 of the Corporate Governance Overview, and pages 74 to 80 of the Talent section, respectively.

Cyber security governance

Our Group views cyber security governance, including its management and continuous improvement activity, as an integral part of our Group's aim to achieve sound cyber security practices including up-to-date cyber security posture. The Cyber Security team keeps abreast of the latest security threats, including vulnerability risks, and has in place an established process to manage emerging cyber security threats to our Group, both internally and externally, and safeguard our customer data, content and assets. This process is frequently reviewed, updated and tested to ensure its effectiveness. This includes implementing applications and systems security reviews; conducting security awareness, vulnerability assessments and penetration test exercises; ensuring adequate security controls relating to our Group's projects; and managing a 24/7 security operation centre.

Our Group also complies with the relevant regulatory and industry security programmes such as Information Security Management System ("ISMS") ISO/IEC 27001:2013 and Payment Card Industry Data Security Standard v3.2.1 and benchmarks our security programmes against industry best practices. The Cyber Security team actively collaborates with MCMC's Network Security Center (NSC) on cyber security-related matters.

The EXCO meets monthly to provide strategic oversight on our Group's logical and cyber security management practices to ensure all potential threats including user access, content piracy and cyber breaches are effectively managed. Meanwhile, the Cyber Security team works collaboratively with our Human Capital team to educate and communicate cyber security and Personal Data Protection Act 2010 ("PDPA") requirements across our Group on an ongoing basis to heighten awareness and compliance while enhancing control. All security incidents are reported directly to EXCO with action plans monitored to satisfactory resolution.

In FY23, the following key initiatives were undertaken:

- Continuous fortification of our Group's cyber security system through cyber security exercises involving our Group's systems, applications, and infrastructure to minimise the risk of service interruption arising from malicious activities, cyber attacks, and malware
- Enhancement of Cloud Security Posture for visibility, control, and compliance across all our Group's cloud assets
- Implementation of industry best practices to enhance and standardise security baseline implementation within our Group
- Review of our Group's existing password policy to further enhance Astro's cyber security posture
- Successful completion of the annual ISMS ISO/IEC 27001:2013 certification by SIRIM
- Engagement of independent experts to perform cyber vulnerability scans and tests on an ongoing basis to provide assurance on our Group's cyber security governance

Data privacy and data governance

With increased adoption of technology capabilities and the concomitant risk of cyber threats, information security has been one of our key focus areas. Our established security policies, rules, technology controls and mandatory yearly self-assessments protect our Group's data from unauthorised access, improper use or disclosure, unauthorised modification, and accidental loss.

The Personal Data Protection Committee meets at least monthly to discuss data-related issues to ensure continuous compliance and conformance to the PDPA. All employees, data processors and data owners who have access to and are associated with the processing of our Group's data are obliged to respect its confidentiality.

Governance

The Information Classification and Control Policy (ICP) provides direction and guidance for the classification, management and control of information used by our Group, so as to protect and preserve the security of information from being wrongly disseminated or distributed to unauthorised parties. All employees are required to complete mandatory training on the collection, possession, processing and use of personal data as well as handling, managing and control of the information that are collected and stored pursuant to the PDPA and ICP.

The Cyber Security team regularly conducts employee training and awareness campaigns focusing on the importance of data privacy. Continuous investments to improve our technology infrastructure and security controls form part of our Group's commitment towards ensuring customer data privacy and security.

Tax integrity and transparency

Astro is committed to paying our share of taxes, recognising our role in the development of Malaysia. As a Group, Astro continues to contribute significantly towards nation-building and the socio-economic development of Malaysia. In FY23, our Group contributed around RM400 million in direct and indirect taxes to the government.

Our approach to taxation is outlined in Astro's Tax Manual ("Tax Manual"), which forms part of our Group's Finance Policies and Procedures. The Tax Manual establishes policies relating to tax matters of our Group to ensure compliance with all relevant tax laws, regulations and guidelines. Supplementing the Tax Manual is a clear segregation of powers for the authorisation and payment of tax, while thresholds for decision making are guided by our Group's Limits of Authority.

The GCFO is the primary person responsible for our Group's tax strategy while compliance matters are managed by the Vice President, Group Tax. With regards to tax management, designated personnel within Group Tax undertake tax risk assessments to manage any potential tax exposures by Group operating entities. Tax risk assessment and monthly management matters are approved by the Vice President, Group Tax. These are reviewed by the GCFO and reported quarterly to the ARC.

In all dealings with the tax authorities, both the Inland Revenue Board and the Royal Malaysia Customs Department, our Group maintains the highest standard of professional ethics and ensures our disclosures and submissions are accurate and properly substantiated. Where legislation is unclear on matters concerning tax, appropriate tax advisory and consultation are sought from professional tax advisors and/or tax counsels. Our Group participates in tax consultations and roundtable discussions that impact our business or industry to ensure that our views are heard and considered.



Board of Directors

Nicola Mary Bamford
Independent
Non-Executive Director

Lim Ghee Keong
Non-Independent
Non-Executive Director

Mazita binti Mokty
Non-Independent
Non-Executive Director

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

Renzo Christopher Viegas
Independent
Non-Executive Director

Datuk Yvonne Chia
Senior Independent
Non-Executive Director

Kenneth Shen
Non-Independent
Non-Executive Director

**Tunku Ali Redhaudin
Ibni Tuanku Muhriz**
Independent
Non-Executive Chairman

Simon Cathcart
Non-Independent
Non-Executive Director

Matthew James Turner
Alternate Director to
Lim Ghee Keong



Board of Directors’ Profiles

Name	Tunku Ali Redhauddin Ibni Tuanku Muhriz					Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne)				
Nationality / Gender / Age	Malaysian / Male / 46					Malaysian / Female / 70				
Designation	Independent Non-Executive Chairman <ul style="list-style-type: none">First appointment as INED on 6 May 2022Redesignation to Chairman on 23 June 2022Last re-election on 22 June 2022					Senior Independent Non-Executive Director <ul style="list-style-type: none">First appointment as INED on 1 January 2014Last re-election on 29 July 2020				
Board committee(s)	Nil					<div>NRCGC</div> <div>ARC</div> <div>SBTC*</div> <div>*resigned on 23 June 2022</div>				
Meeting attendance	<div>5/5</div> <div>2/2</div>					<div>8/8</div> <div>2/2</div> <div>5/5</div> <div>10/10</div> <div>4/4</div>				
Qualifications	<ul style="list-style-type: none">Bachelor of Arts (Hons) in History and Social & Political Sciences from University of CambridgeMasters in Public Administration from John F Kennedy School of Government, Harvard University					<ul style="list-style-type: none">Bachelor of Economics (Hons) from University of Malaya, MalaysiaFellow Chartered Banker (FCB)Member of the Chartered Institute of Islamic Finance Professionals				
Experience and occupation	<p>Tunku Ali is a senior advisor to TPG Capital, a global private equity firm, sitting on the boards of several TPG portfolio companies, including Cardiac Vascular Sentral (Kuala Lumpur) Sdn Bhd, a specialist heart hospital, Pathology Asia Holdings Pte Ltd, a provider of diagnostic laboratory services in South East Asia and Columbia Asia Healthcare Sdn Bhd, a hospital group. He is also a director on the board of IMU Health Sdn Bhd, chairman of the Malaysian XCL Education Group and partner at Vynn Capital, an early stage venture capital investment firm.</p> <p>He is the chairman of the board of trustees of Yayasan Munarah, chairman and founding trustee of Teach for Malaysia (TFM Foundation), president of WWF Malaysia, a trustee of Amanah Warisan Negara (National Heritage Trust of Malaysia) and Tsinghua Education Foundation Malaysia as well as chairman and trustee of Cancer Research Malaysia. He is pro-chancellor of Universiti Sains Islam Malaysia, chairman of the board of governors of Marlborough College Malaysia, an international council member of Marlborough College, United Kingdom and an Honorary Bencher of the Inner Temple, UK. He is also a brigadier general and commander of a regiment in the Territorial Army of Malaysia.</p> <p>Previously, Tunku Ali was a management consultant with McKinsey & Company and Director of Investments at Khazanah Nasional Berhad.</p>					<p>Datuk Yvonne has more than 40 years’ strategic leadership in the financial services industry, having held leading positions in both foreign and local institutions. She started her career in Bank of America and held various roles in Asia. She was formerly the group managing director and chief executive officer of RHB Bank Berhad from 1996 to 2002 and Hong Leong Bank Berhad from 2003 to 2013.</p> <p>She sits on the board of Cradle Fund Sdn Bhd as non-executive chairman and Silverlake Axis Limited (listed on the Singapore Exchange Ltd) as an independent non-executive director.</p> <p>Datuk Yvonne is a trustee for Teach for Malaysia (TFM Foundation), a council member of the Asian Institute of Chartered Bankers and an honorary professor of the University of Nottingham School of Economics. She was also a trustee of The Merdeka Awards Trust until December 2022.</p>				
Directorships in public companies and listed issuers in Malaysia	<p>Listed Entities</p> <ul style="list-style-type: none">Bumi Armada Berhad (Independent non-executive chairman)Taliworks Corporation Berhad (Independent non-executive chairman) <p>Non-Listed Public Entities</p> <ul style="list-style-type: none">Bangkok Bank BerhadSun Life Malaysia Assurance BerhadCambridge (Malaysia) FoundationCancer Research MalaysiaTFM FoundationTsinghua Education Foundation Malaysia					<p>Listed Entities</p> <ul style="list-style-type: none">Press Metal Aluminium Holdings Berhad (Independent non-executive chairman) <p>Non-Listed Public Entities</p> <ul style="list-style-type: none">Standard Chartered Bank Malaysia Berhad (Independent non-executive chairman)Standard Chartered Saadiq Berhad (Independent non-executive chairman)Asian Institute of Chartered BankersTFM Foundation				

Chairman of Committee

Member of Committee

ARC

Audit and Risk Committee

NRCGC

Nomination, Remuneration and Corporate Governance Committee

SBTC

Strategy and Business Transformation Committee

Board of Directors’ Profiles

Renzo Christopher Viegas	Nicola Mary Bamford	Lim Ghee Keong
Indian / Male / 61	British / Female / 57	Malaysian / Male / 55
Independent Non-Executive Director <ul style="list-style-type: none">First appointment as INED on 1 December 2017Last re-election on 29 July 2020	Independent Non-Executive Director <ul style="list-style-type: none">First appointment as INED on 6 May 2022Last re-election on 22 June 2022	Non-Independent Non-Executive Director <ul style="list-style-type: none">First appointment as NINED on 30 September 2016Last re-election on 24 June 2021
<div>ARC</div> <div>SBTC</div> <div>NRCGC</div>	<div>ARC*</div> <div>SBTC*</div> <div>*appointed on 23 June 2022</div>	<div>NRCGC</div> <div>SBTC</div> <div>ARC*</div> <div>*resigned on 23 June 2022</div>
<div>8/8</div> <div>2/2</div> <div>5/5</div> <div>10/10</div> <div>8/8</div>	<div>5/5</div> <div>2/2</div> <div>3/3</div> <div>4/4</div>	<div>8/8</div> <div>2/2</div> <div>2/2</div> <div>9/10</div> <div>7/8</div>
<ul style="list-style-type: none">Bachelor of Commerce from University of Mumbai, IndiaChartered Accountant and Fellow Member of the Institute of Chartered Accountants of IndiaMember of the Malaysian Institute of Accountants	<ul style="list-style-type: none">Degree in Economics from Cambridge University, UKMasters in Business Administration from Harvard Business School, USA	<ul style="list-style-type: none">Bachelor of Business Administration majoring in Finance from University of Hawaii at Manoa, USA
Renzo has extensive experience in the banking industry and started his career with Citibank, where he progressively held senior positions in various Asia Pacific countries, including regional responsibilities. His last held position was chief operating officer and chief financial officer of Citibank Malaysia.	Nicola has extensive international TV-related media experience. Her last role was as chief executive officer, international operations at Endemol Shine Group where she was responsible for the financial and operating performance of its companies in Iberia, France, Italy, Israel, India, China and Russia, working closely with joint venture partners in India, Israel and Russia. She currently advises a private equity company and a consultancy company on various media matters.	He has more than 30 years’ experience in finance and general management. Prior to joining the Usaha Tegas Sdn Bhd (“UTSB”) Group in 1995, he was attached to General Electric Capital Corporation in the USA and Ban Hin Lee Bank in Malaysia.
He joined RHB Bank Berhad as director, retail banking where he managed the consumer, insurance, hire purchase and SME businesses. He was the deputy chief executive officer with direct oversight of the retail and international businesses of RHB Bank Berhad, prior to joining CIMB group.	Previously, she was at Sky leading the team assessing opportunities for over-the-top expansion beyond its direct-to-home footprint which led to the launch of Sky Spain in 2017 and before that, managing Sky UK’s TVOD (Transactional Video-on-Demand) and EST (Electronic Sell-Through) business. She re-joined Sky after holding senior roles at Tata Sky in India and Sky Deutschland, having been director of channels and operations at Sky UK. Nicola worked for News Corp in the USA and Disney in the UK post business school.	Ghee Keong is a director and the chief operating officer of UTSB, and serves on the boards of several other companies in which the UTSB Group has interests. He is also a director of Paxys Inc. (listed on the Philippines Stock Exchange).
He held various responsibilities at CIMB including as the deputy chief executive officer of CIMB Group and executive director of CIMB Bank until 2015 as well as chief executive officer of group consumer banking until 2016. He also served as adviser to the group chief executive officer of CIMB Bank responsible for the development of overall group-wide business strategies until March 2019.		
Renzo was a non-independent director of CIMB Bank (Vietnam) Ltd and non-independent director of CIMB Cambodia Bank PLC. He was also a non-executive director of Sun Life Malaysia Assurance and Takaful Berhad.		
Listed Entities Manulife Holdings Berhad	Listed Entities Nil	Listed Entities Maxis Berhad
Non-Listed Public Entities Manulife Insurance Berhad	Non-Listed Public Entities Nil	Non-Listed Public Entities Nil

Board Meeting

Board Strategy Day

ARC Meeting

NRCGC Meeting

SBTC Meeting

Board of Directors’ Profiles

Name	Kenneth Shen	Rossana Annizah binti Ahmad Rashid
Nationality / Gender / Age	American / Male / 58	Malaysian / Female / 57
Designation	Non-Independent Non-Executive Director <ul style="list-style-type: none">First appointment as NINED on 16 April 2021Last re-election on 24 June 2021	Non-Independent Non-Executive Director <ul style="list-style-type: none">First appointment as NINED on 1 July 2021Last re-election on 22 June 2022
Board committee(s)	<div>SBTC</div> <div>*appointed on 23 June 2022</div>	<div>ARC*</div> <div>*appointed on 23 June 2022</div>
Meeting attendance	<div>8/8</div> <div>2/2</div> <div>4/4</div>	<div>8/8</div> <div>2/2</div> <div>3/3</div>
Qualifications	<ul style="list-style-type: none">Bachelor of Arts (magna cum laude) in East Asian Languages and Civilisations (Japanese) from Harvard College, USAMaster of Business Administration from the Harvard Graduate School of Business Administration, USAEducated in Economics at Keio University, Japan	<ul style="list-style-type: none">Bachelor of Arts in Banking and Finance from Canberra College of Advanced Education (now known as University of Canberra), AustraliaMember of CPA Australia
Experience and occupation	<p>Kenneth has more than 30 years’ investment experience (public, private, private investments in public equity (PIPEs), debt, equity, mezzanine and funds) as well as extensive knowledge in corporate finance, mergers & acquisitions, and capital markets.</p> <p>He served as an executive director, investments at Khazanah Nasional Berhad (“Khazanah”) and had principal responsibility for Khazanah’s investments in the creative & media and telecommunications industries as well as other sectors and geographies. Prior to joining Khazanah, he was a board member and advisor to the chief executive officer of Qatar Holding LLC, the principal investment vehicle of the Qatar Investment Authority (“QIA”).</p> <p>Prior to joining QIA, he was with Salomon Brothers and its successor companies based in New York and then in Hong Kong, and most recently as co-head of the Asia Pacific Corporate Finance Group at Citigroup Global Markets. Prior to Salomon, he was with Lehman Brothers based in New York in its merchant banking and principal investment businesses.</p> <p>Kenneth is the chairman of Astro Holdings Sdn Bhd and a director of edotco Group Sdn Bhd. He was on the boards of Axiata Group Berhad, PT XL Axiata Tbk, Yayasan Amir, Iskandar Malaysia Studios Sdn Bhd and various other businesses.</p>	<p>Rossana is a career professional having held several leadership positions in the telecommunications and banking sectors. She previously served in various senior management roles with TIME dotCom Berhad, Maxis Berhad and RHB Bank Berhad, after beginning her career with Citibank Malaysia. With more than 35 years’ experience, she has gained broad knowledge in business strategies, understanding customers and competition, as well as identifying sustainable monetisation models with a focus on revenue and cost management.</p> <p>She is a member of the investment panel and chairs the investment panel risk committee of the Employees Provident Fund (EPF) Malaysia. She is also the country chairman of Jardine Matheson Group in Malaysia.</p> <p>Rossana previously served on the board of IHH Healthcare Berhad where she was the chairman of audit committee and risk management committee. She was the chairman of Bank Simpanan Nasional and deputy chairman of Cycle & Carriage Bintang Berhad. She also served as board member of Celcom Axiata Berhad and edotco Group Sdn Bhd.</p>
Directorships in public companies and listed issuers in Malaysia	<div>Listed Entities</div> <div>Nil</div> <div>Non-Listed Public Entities</div> <div>Nil</div>	<div>Listed Entities</div> <div>Telekom Malaysia Berhad</div> <div>Non-Listed Public Entities</div> <div>Prudential BSN Takaful Berhad (Chairman)</div>

Board of Directors’ Profiles

Simon Cathcart	Mazita binti Mokty	Matthew James Turner
Australian / Male / 50	Malaysian / Female / 50	Australian / Male / 48
Non-Independent Non-Executive Director <ul style="list-style-type: none">First appointment as NINED on 15 June 2017Last re-election on 22 June 2022	Non-Independent Non-Executive Director <ul style="list-style-type: none">First appointment as NINED on 1 July 2021Last re-election on 22 June 2022	Alternate Director to Lim Ghee Keong <ul style="list-style-type: none">First appointment as Alternate Director on 15 December 2022
<div>SBTC</div>	<div>ARC*</div> <div>*appointed on 23 June 2022</div>	-
<div>8/8</div> <div>2/2</div> <div>8/8</div>	<div>8/8</div> <div>2/2</div> <div>3/3</div>	-
<ul style="list-style-type: none">Bachelor of Engineering (Electronic) (Hons) from University of South Australia, AustraliaMaster of Business Administration (Hons) from University of Chicago Booth School of Business, USA	<ul style="list-style-type: none">Bachelor of Laws (Hons) from the University of Hertfordshire, UKQualified as a Barrister-at-Law of the Honourable Society of Lincoln’s Inn, UK and admitted to the Bar of England and Wales and the High Court of Malaya	<ul style="list-style-type: none">Bachelor of Commerce majoring in Commerce and Japanese from the University of Adelaide, AustraliaMember of Chartered Accountants Australia and New ZealandGraduate member of Australian Institute of Company Directors
<p>Simon is a media executive with more than 20 years’ experience in satellite, broadcasting and telecommunications. He is a co-founder and executive director of Fetch TV, Australia’s second largest pay-TV operator that provides a turnkey wholesale IPTV platform to all of Australia’s leading telecommunication companies.</p> <p>He formerly held various engineering roles at PanAmSat and Telstra Corporation.</p> <p>Simon is presently a director and acting chief executive officer of MEASAT Satellite Services Sdn Bhd.</p>	<p>Mazita has more than 25 years’ legal and regulatory experience, primarily in corporate, commercial and banking matters, trusts and investments, and equity/capital markets. She is presently the general counsel of Usaha Tegas Sdn Bhd (“UTSB”), a Malaysia-based investment holding company which has significant interests in companies operating across diverse industries such as telecommunications, media and entertainment, and real estate.</p> <p>Mazita serves on the boards of several companies in which the UTSB Group has significant interests such as Astro Holdings Sdn Bhd and Tanjong Capital Sdn Bhd. Prior to joining UTSB, she was attached to an established law firm in Kuala Lumpur and worked with the Securities Commission of Malaysia.</p>	<p>Matthew has approximately 10 years’ operating experience across infrastructure, property and technology, media & telecommunications including Seven West Media Limited which is one of Australia’s most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital. He was formerly a partner of Deloitte Australia, specialising in tax advice for mergers & acquisitions, both in Australia and internationally.</p> <p>Matthew is currently the chief financial officer of Usaha Tegas Sdn Bhd (“UTSB”). He is also a director of TGV Cinemas Sdn Bhd (a subsidiary of UTSB) and Media Innovations Holdings Pty Ltd (the holding company of Fetch TV) in Australia.</p>
<div>Listed Entities</div> <div>Nil</div> <div>Non-Listed Public Entities</div> <div>MEASAT Global Berhad</div>	<div>Listed Entities</div> <div>Nil</div> <div>Non-Listed Public Entities</div> <div>Nil</div>	<div>Listed Entities</div> <div>Nil</div> <div>Non-Listed Public Entities</div> <div>Nil</div>

Notes:

1. Save as disclosed in the profile of the Directors, none of the Directors have any conflict of interest with the Company.

2. None of the Directors have any family relationship with any Director and/or Major Shareholder of the Company.

3. None of the Directors have any conviction for offences within the past five years.

4. None of the Directors have any public sanction and/or penalty imposed on them by any regulatory body during FY23.



Senior Leadership Team

Simon Wilkes
General Counsel

Julia Katharina Dorothea Laukemann
Director, Product

Chia Seow Ling
Acting Chief Executive Officer, Go Shop

Tricia Lim Chiew Shia
Director, People & Workplace

Tai Kam Leong
Chief Sales & Marketing Officer

Chu Young Lee
Group Financial Controller

Shafiq Abdul Jabbar
Group CFO

Euan Smith
Group CEO

Agnes Rozario
Director, Content

Rizal Khalid
Head, Corporate Assurance

Liew Wei Yee Sharon
Company Secretary

Laila Saat
Director, Regulatory & Corporate Affairs

Tammy Toh Seok Kheng
Director, Brand, Communications & Sustainability

Mauro Di Pietro Paolo
Chief Technology Officer

Azreen Manap
Head, Investor Relations & Corporate Finance

Kenny Ong Chun Eng
CEO, Astro Radio | Director, Astro Media Solutions



Senior Leadership Team Profiles

Euan Smith
Group Chief Executive Officer
British / Male / 54

Euan joined as Group Chief Operating Officer and Chief Executive Officer, TV on 1 April 2020. On 1 February 2023 he assumed the role of Group Chief Executive Officer.

Euan has been instrumental in helping create the New Astro, including the aggregation of multiple streaming services, introduction of the hybrid connected Ultra 4K UHD and Ulti HD Boxes, entry into the internet service provider market with Astro Fibre, the launch of our challenger OTT platform sooka, delivery of the Addressable Advertising service, major improvements in customer satisfaction, and many more initiatives.

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

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

Shafiq Abdul Jabbar
Group Chief Financial Officer
Malaysian / Male / 45

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

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

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

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

Senior Leadership Team Profiles

Mauro Di Pietro Paolo
Chief Technology Officer
Italian / Male / 52

Mauro joined as Chief Technology Officer in March 2021. As CTO, Mauro is responsible for enterprise IT, digital broadcast engineering, overall technical architecture, cybersecurity and network, CRM and billing, data and analytic systems working closely with the different business units and stakeholders across our Group. Mauro is a Pay-TV veteran, having held senior Technology roles for almost 20 years within Sky Italia, Sky Deutschland and Foxtel.

Mauro is experienced in innovation and technology transformation and was instrumental to the launch and turnaround of both Sky Italia and Sky Deutschland, where he was also the architect behind OTT streaming products like Sky Go and Sky Ticket. He has successfully digitised customer service, enhanced content delivery and driven complex data implementations at his previous companies.

Kenny Ong Chun Eng
Chief Executive Officer, Astro Radio
Director, Astro Media Solutions
Malaysian / Male / 48

Kenny joined our Group on 15 February 2021 as Chief Executive Officer of Astro Radio. He is responsible for overseeing Astro Radio’s strategic direction, in particular brands and talent as well as driving radio advertising growth.

In addition, Kenny is also the Director, Astro Media Solutions (AMS) that spearheads integrated media solutions, driving advertising revenue and increasing adex share across Astro’s media properties including TV, Radio, Streaming, Digital and Influencers. He leads delivery of creative, effective and consumer-driven marketing solutions, leading to winning campaigns and more importantly, winning customers.

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

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

Tai Kam Leong
Chief Sales & Marketing Officer
Malaysian / Male / 43

Tai joined our Group on 21 November 2022 as Chief Sales and Marketing Officer.

With over two decades of marketing and commercial experience, he is responsible for spearheading Sales and Marketing. He strives to ensure our Group maximises the value of Astro’s offerings by integrating marketing and sales efforts to deliver the best entertainment and connectivity experience to Malaysians.

Prior to joining Astro, Tai was Maxis’ Head of Brand and Marketing with breakthroughs in Solution Partnerships, Innovation and Ventures and Digital Marketing. He has also led P&L and operational responsibilities to develop the Home Broadband and Fibre business as part of Maxis’ converged solutions ambition.

Tai also held roles in Singapore as Managing Director of Rapp Singapore and Chief Strategy Officer at DDB Group, and in Malaysia as Head of Strategic Planning at Naga DDB after early career stints in Leo Burnett.

He is an Advertising and Mass Communication graduate from Institute of Advertising and Communications, and has an NCC diploma in Computer Studies from Sunway College.

Senior Leadership Team Profiles

Tricia Lim Chiew Shia

Director, People & Workplace
Malaysian / Female / 47

Tricia joined our Group as Director, People & Workplace on 1 March 2023, overseeing all human capital strategies and initiatives.

Tricia has over two decades of experience in human resources, rewards and talent management. Prior to joining Astro, she has held various senior leadership roles at Maxis since 2014 and has successfully led the HR transformation journey, a trusted strategic partner for business leaders in driving the people strategy and cultural change agenda to make the company both more competitive, and a great place to work.

Prior to Maxis, Tricia was with Hewitt Associates (now Aon) working on a broad range of consulting projects in Malaysia and Thailand. She spent six years at Digi as Head of Rewards, developing and implementing reward programmes, and subsequently moved to Ericsson as the Regional Head of Total Rewards for Southeast Asia and Oceania.

Tricia holds a Bachelor of Business Administration, majoring in Finance from Universiti Kebangsaan Malaysia.

Chia Seow Ling

Acting Chief Executive Officer, Go Shop
Malaysian / Female / 41

Seow Ling joined our Group Finance on 1 July 2011 and was the Head of Financial Reporting before she moved on to Go Shop as Chief Financial Officer on 1 March 2017.

On 1 December 2022, Seow Ling was appointed as Acting Chief Executive Officer of Go Shop. She is responsible for driving the Group's commerce business in the increasingly competitive retail and e-commerce environment covering customer growth, customer experience, content production, analytics and marketing as well as supply chain management.

Prior to joining Astro, she was attached to Ernst & Young Malaysia's Assurance Division.

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

Julia Katharina Dorothea
Laukemann

Director, Product
German / Female / 45

Julia joined Astro in May 2020, introducing and leading the digital team as a new business area. In April 2021 Julia was appointed Director, Product ensuring an integrated product portfolio view, consolidated go-to-market and in life performance of all Astro products including Astro's premium Ultra Box as well as Ulti Box, Astro GO and Astro's multiroom services, NJOI and the standalone streaming service sooka as well as Astro Fibre. In 2022, Julia also took over Customer Lifecycle Management to ensure a smooth migration from Astro's legacy customer base into the New Astro experience.

Julia is an experienced media and subscription business executive with key track record in developing and launching Pay-TV and digital streaming products. Under her product leadership at Sky Germany, Sky launched Sky Go, the premium STB platform Sky Q and added premium apps to the Sky Q platform. Julia's team also introduced UHD services as well as Sky Ticket, Sky Germany's standalone OTT service known as Wow TV today. Aside from building the first start up accelerator at Sky, Julia is a strong advocate of innovation and design thinking, fostering cross-functional organisational learning and empowering teams to jointly thrive.

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

Senior Leadership Team Profiles

Chu Young Lee

Group Financial Controller
Malaysian / Male / 40

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

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

He holds a Master of Arts (Hons) in Natural Sciences from University of Cambridge, UK and is a graduate of the Advancement Management Programme at Harvard Business School, US. He is also an Associate of the Chartered Institute of Management Accountants (CIMA), Chartered Global Management Accountant (CGMA) and a Chartered Accountant of Malaysian Institute of Accountants (MIA).

Simon Wilkes

General Counsel
British / Male / 46

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

Simon is an experienced media and technology lawyer, having worked in Pay-TV in multiple regions for nearly 20 years. Simon joined Astro from his previous role as General Counsel at OSN, the MENA regional Pay-TV broadcaster based in Dubai. Prior to working in the Middle East, Simon spent nine years as a senior lawyer at Sky UK after moving in-house from private practice at Berwin Leighton Paisner.

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

Agnes Rozario

Director, Content
Malaysian / Female / 55

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

She heads our Group's content team covering TV, film, digital and talent management, across all languages and genres.

Agnes continues to champion local original content and more recently premium Astro Originals such as *One Cent Thief* and *Projek: High Council*, which have raised the bar and generated record engagement across the platform. These, in addition to Astro signature IPs and most watched show in Malaysia like *Gegar Vaganza*, *The Sandbox* and animation *Didi & Friends*, drive the majority of audience engagement across Astro and sooka platforms. Astro strengthened its Home of Sports status with the addition of the Malaysian Football League (MFL) to its already comprehensive international sports offering including the Premier League and Formula 1. On films, Astro Shaw is behind the highest grossing local movies of all-time, and Astro's digital platforms Gempak, Astro Ulagam, Xuan and Stadium Astro have maintained their top positions as local digital brands.

Agnes was instrumental in bringing early access to local and global blockbuster movies from cinema to home. She continues to drive the connected customer engagement with the aggregation of apps for the new Astro experience including Disney+ Hotstar, Netflix, Viu, iQIYI, BBC Player, beIN SPORTS CONNECT, HBO GO, ZEE5 and TVBAnywhere+, which are contributing to Astro's diverse content line-up including the best global streaming apps.

Agnes holds degrees in Law and Economics from Monash University, Australia and has completed Harvard Business School's General Management Programme in the US. She has been a member of Asia Video Industry Association (AVIA) board of directors since 2020.

Senior Leadership Team Profiles

Tammy Toh Seok Kheng

Director, Brand, Communications & Sustainability
Malaysian / Female / 55

Tammy joined as Vice President, Group Communications on 3 September 2007. She was appointed Director, Group Marketing & Communications on 1 March 2021, leading end-to-end marketing for brand and content campaigns, including stakeholder and issue management, consumer events, media and digital communications to reinforce our Group's market leadership in the region. She also oversaw marketing strategies and promotion of our content IPs ranging from local, regional, international and sports, as well as communications of our Group's businesses and products across TV, radio, digital and on-ground activation, resulting in improved brand engagement.

Now as Director, Brand, Communications and Sustainability, Tammy focuses on branding, communications as well as leading our Group's sustainability efforts including Yayasan Astro Kasih's activities, championing climate change, voice for good, equal access to education and environmental advocacy. Our Group was awarded numerous awards in recognition of Astro's commitment to a create a sustainable future.

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

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

Laila Saat

Director, Regulatory & Corporate Affairs
Malaysian / Female / 54

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

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

She is responsible for providing specialist advice on the Malaysian regulatory framework and facilitating a conducive regulatory environment for the execution of our Group's strategic imperatives, working closely to establish and nurture strong relationships with industry stakeholders. This includes strategic communication and engagement with relevant governmental and regulatory agencies. She is also instrumental in spearheading anti-piracy initiatives in the industry, which are crucial for the protection of our Group's intellectual property.

She has 29 years' working experience both in local and international markets. Prior to joining our Group, she worked in the communications and property industries, including UEM Holdings Bhd.

Liew Wei Yee Sharon

Company Secretary
Malaysian / Female / 51

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

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

She has over 27 years' working experience in the corporate secretarial field and is a licensed secretary with a valid practising certificate approved by the Companies Commission of Malaysia. She holds a Bachelor of Laws (Hons) from the University of London, UK and was issued the Certificate of Legal Practice by the Legal Profession Qualifying Board, Malaysia.

Senior Leadership Team Profiles

Rizal Khalid

Head of Corporate Assurance
Malaysian / Male / 40

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

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

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

Azreen Manap

Head of Investor Relations & Corporate Finance
Malaysian / Female / 42

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

A fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), she has 18 years' experience in corporate finance, capital raising, accounting and M&A in Malaysia and Indonesia. Prior to joining Astro, she was financial controller at an Indonesian listed group involved in the marine transportation business. She started her career with Deloitte's corporate finance division in 2004 before joining a Middle Eastern investment bank in 2008.

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

Notes:
1. None of the SLT have any conflict of interest with the Company.
2. None of the SLT have any family relationship with any Director and/or Major Shareholder of the Company.
3. None of the SLT have any conviction for offences within the past five years.
4. None of the SLT have any public sanction and/or penalty imposed on them by any regulatory body during FY23.

Corporate Governance Overview

The purpose of this CG Overview is to update Astro's shareholders and other key stakeholders on our Group's overall compliance and CG practices in FY23 in respect of the following areas:

Overview of compliance with the CA 2016 and MMLR

Adherence to the MCCG with reference to:

- Board Leadership & Effectiveness
- Effective Audit & Risk Management
- Integrity in Corporate Reporting & Meaningful Relationship with Stakeholders

Key focus areas and future priorities in CG

Detailed explanations of how Astro has applied the MCCG best practices during FY23 are provided in the CG Report. The CG Report, which is available for download at corporate.astro.com.my/esg/corporate-governance, should be read in tandem with this CG Overview.

OUR CG FRAMEWORK

Good CG is deeply embedded in the way Astro is run as an organisation, as reflected in our business and stakeholder dealings. Testament to this are regional and local recognitions accorded to Astro in FY23:

Industry Excellence Award for CG Disclosure, MSWG-ASEAN Corporate Governance Award 2021

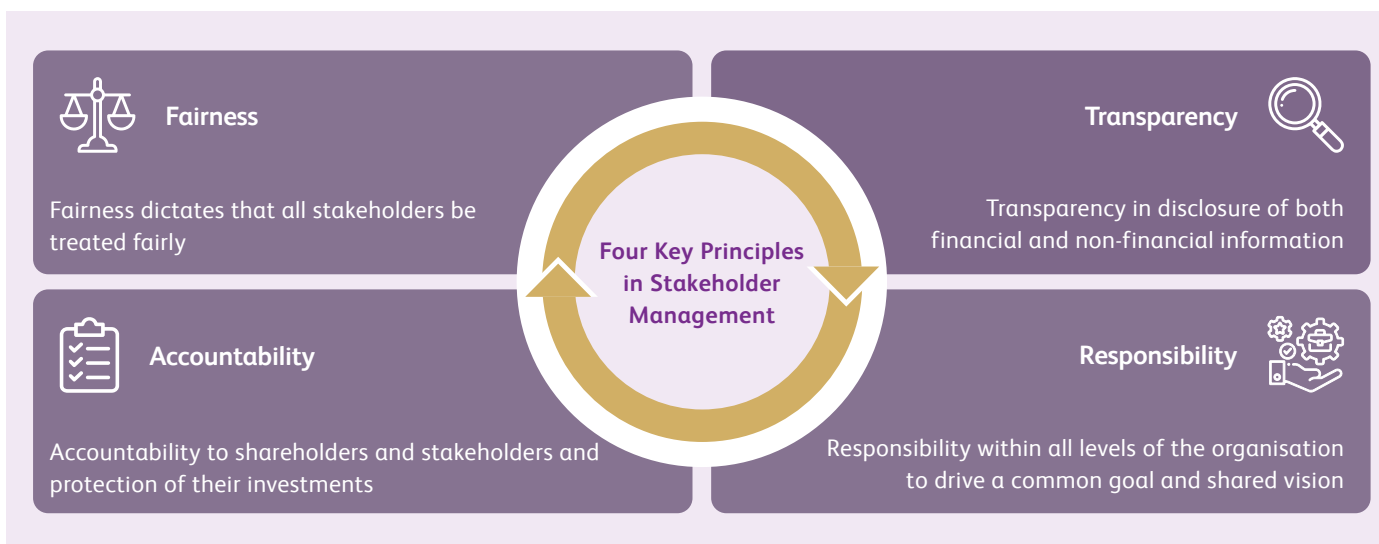
Asean Asset Class PLC, 2021 Asean Corporate Governance Scorecard Award

Ranked No.1 in the Telecommunications & Media category and 11th overall among the Top 100 companies for CG Disclosure 2021

2022 and 2023 ESG Regional Top Rated company by Sustainalytics, ranking among the Top 10% of companies globally

Constituent of FTSE4Good Bursa Malaysia Index, and ranked among the Top 50% in FBM EMAS Index

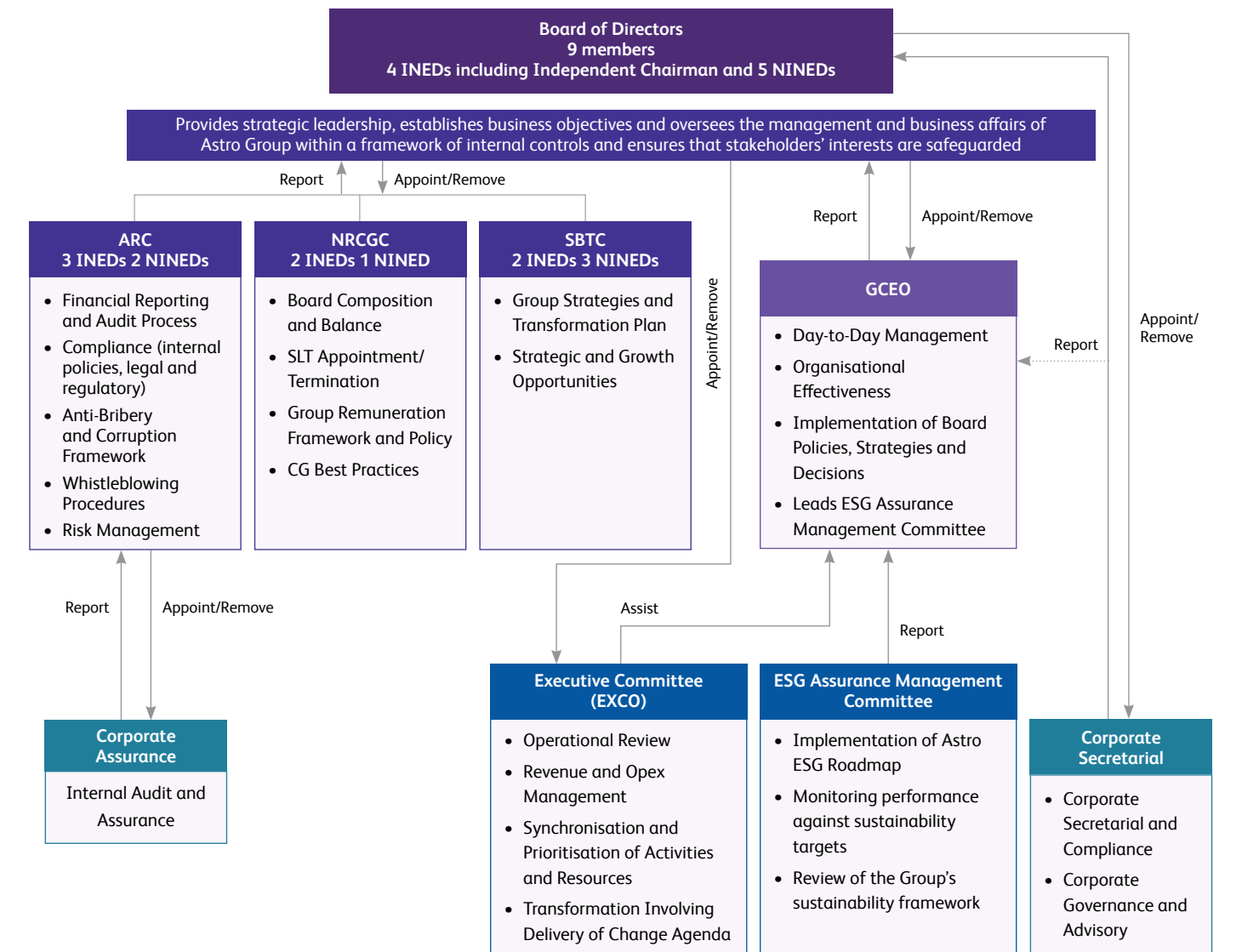
We are committed to achieving high standards of business integrity, ethics and professionalism to drive long-term value creation, ensure compliance with applicable laws and regulations and enable effective risk mitigation. Fairness, transparency, accountability and responsibility are the four key principles guiding our actions in relation to relationships with our stakeholders. Astro strives to provide balanced, meaningful and timely disclosures to our stakeholders to keep them apprised of our overall performance and governance.



Astro has in place a robust CG framework that is reviewed annually to ensure relevance and fitness for purpose. Our Board is assisted by three Board committees in exercising active oversight over the day-to-day management of Astro, led by EXCO comprising the GCEO, GCOO and GCFO in FY23.

Corporate Governance Overview

Each of the committees and functions depicted in the diagram below play a critical and interdependent role to ensure good governance across our Group:



Astro announced its management plan in September 2022 whereby the Board appointed Euan Smith as GCEO-Designate with immediate effect. Euan assumed the role of GCEO on 1 February 2023. He joined Astro as GCOO and CEO, Pay-TV in 2020, bringing with him immense Pay-TV experience, having previously held senior leadership roles in Sky UK, Fox US and Foxtel Australia.

Corporate Governance Overview

SUMMARY OF CG INITIATIVES

Astro's key CG initiatives during the year are outlined below:

Sustainability (ESG)	<ul style="list-style-type: none">Made progress on Astro's ESG Roadmap through the setting of 3-year sustainability-related targets, linked to executive remuneration via the FY23 Company ScorecardImplemented a new meeting cadence for oversight of ESG by our ESG Assurance Management Committee, which reports to our Board on a quarterly basisShared Astro's ESG targets and plans at employee townhalls and regular internal messaging/ activities to drive awarenessEmbarked on the development of our Climate Roadmap to attain our goal of Carbon Neutrality by 2040Established ARC oversight on sustainability and ESG disclosures
Enhancement of Charters, Policies and Procedures	<ul style="list-style-type: none">Refined the Directors' Fit and Proper Policy ("DFPP") in line with the MMLR through self-declaration and assessment processesIntroduced more detailed guidelines and criteria on non-executive directors' ("NED") remunerationEnhanced the requirements for disclosure of interests and conflicts by Directors and employeesDeveloped guidelines for LTIP vesting and "Good/ Bad Leaver" policy

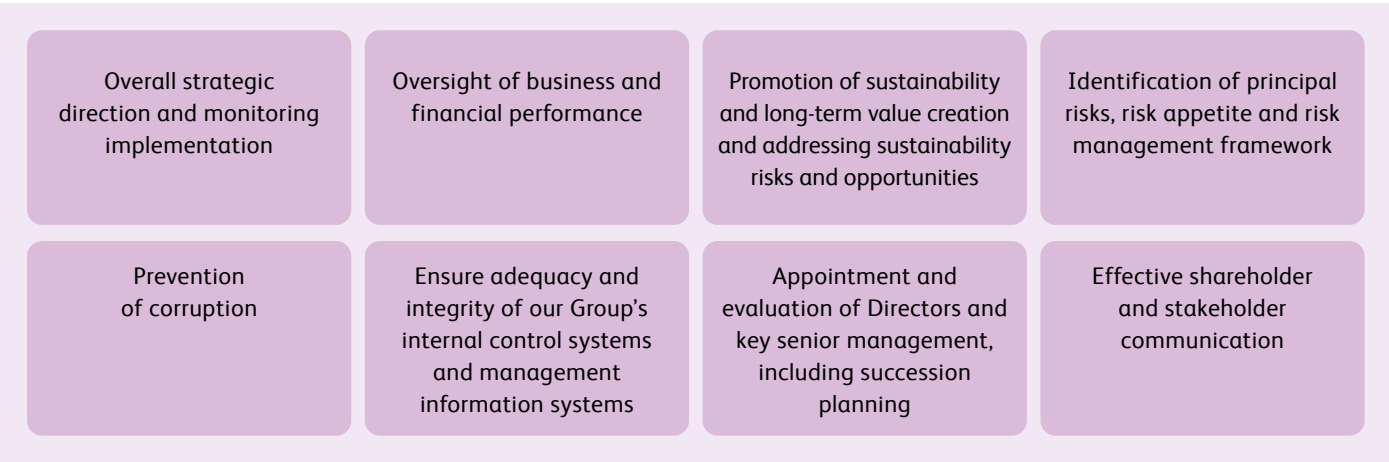
Our Board recognises that there is a need to increase the representation of INEDs to meet Practice 5.2 of MCCG, which remains a key CG priority. Astro believes that independent leadership of the Board is essential for good governance to oversee strategies, assess management performance, ensure effectiveness and protect minority shareholders' interest. Nevertheless, appointments to our Board are ultimately based on merit and contribution and the values that a Director brings to bear.

MCCG PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Our Board abides by the principles of stewardship and manages the business and affairs of Astro in accordance with our Constitution and Board Charter with the objective of delivering long-term growth and a sustainable business.

Directors' duties and rights, roles, division of responsibilities and Board Reserved Matters are contained in the Board Charter, which is subject to annual review. The most recent review was completed in December 2022. In addition to our Board's collective responsibility, each Director owes fiduciary duties to act in good faith in the best interest of our Company and a duty of care to shareholders as set out in the CA 2016.

The eight principal responsibilities of our Board are set out in the following diagram and briefly explained below:



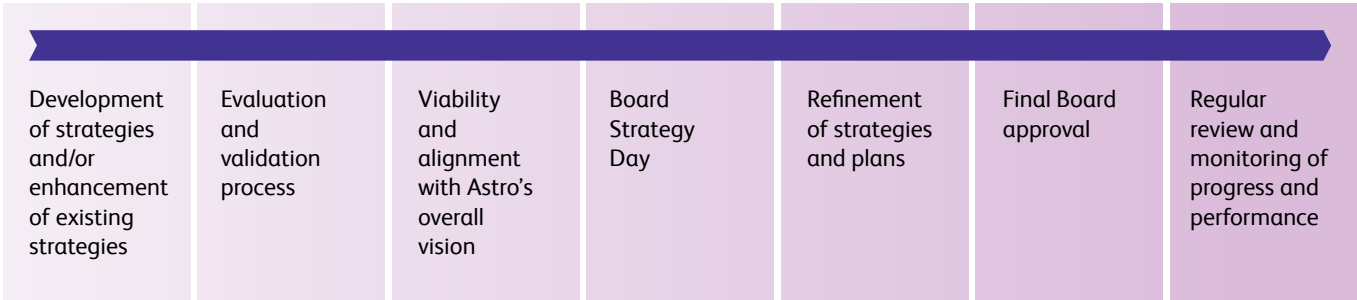
Corporate Governance Overview

1. Strategic Planning and Implementation

Our Board is responsible for setting Astro's strategic direction, plans and budget. A Board strategy session is organised annually to enable discourse on Astro's strategic direction and setting of targets over the next three years.

During FY23, the Board strategy offsite which was held over two days in November 2022 focused on various matters of strategic importance, that included our Group's overall business trajectory and transformation plans, performance of key business drivers and new business opportunities. The offsite was attended by our Board and SLT, as well as external media consultants who shared their insights on the global and regional media outlook.

Our Board's strategic planning process is set out in the diagram below:



After a thorough review, Astro's 3-year strategic plan and budget were presented and ultimately approved by our Board in January 2023 prior to commencement of the new financial year.

2. Oversight of Business and Financial Performance

The approved strategies and plans are executed by EXCO, with regular oversight by SBTC and our Board. Clear responsibilities and KPI are assigned to respective business leaders and are monitored and reported to EXCO and SBTC.

There is regular engagement between our Board and EXCO as they work cohesively to deliver Astro's goals. The SBTC meets every other month and a monthly Performance and KPI Dashboard is furnished to our Board. In addition, all matters of importance requiring our Board's attention, as deemed by EXCO, are promptly escalated.

As part of our Board's oversight responsibilities, Management seeks Board approval for matters falling within the list of Board Reserved Matters. This includes the quarterly financial report, declaration of dividend, changes to the organisational structure, appointment and remuneration of key senior management and related party transactions.

In addition, our Board exercises oversight over Management through a review of Astro's organisational structure annually by NRCGC to ensure clear accountability and that Astro has the right senior leadership in place. Astro is managed by a professional Management team comprising diverse, competent and experienced senior leaders who are empowered to deliver business outcomes with a clear mandate and line of sight to Astro's goals. The profiles of our SLT are on pages 96 to 101.

Corporate Governance Overview

3. Sustainable Growth and Long-Term Value Creation

A key responsibility of our Board is to create a sustainable business and deliver long-term stakeholder value. Through a proper sustainability framework, ESG considerations and material matters are embedded as an integral part of our strategies and business decisions.

Last year, we reported that Astro's ESG governance structure was established by our Board to oversee the implementation of our ESG Roadmap through the ESG Assurance Management Committee, which is led by the GCEO. The responsibilities of this committee include the oversight of strategies to ensure a greener environment, positive social impact and good governance.

Further progress was made during FY23 on this front. Our Group's material matters and materiality matrix were reviewed and updated taking into consideration feedback from key external and internal stakeholders. Following this, our Board set the 3-year targets for FY24 to FY26 for five ESG pillars (Responsible Business, Caring for our Environment, Voice for Good, Education for All and Community Development). In acknowledging that climate protection is the responsibility of all corporates and individuals alike, Astro set the target of achieving Carbon Neutrality by 2040.

4. Risk Management Framework

Astro has adopted the 'Three Lines of Defence' model in effective risk management and the ARC is the governing body that oversees our risk management and internal control systems. Astro has in place a sound and robust system of risk management and internal control, and we are committed to maintaining and continuously improving our processes for the protection of assets and to safeguard stakeholders' interests.

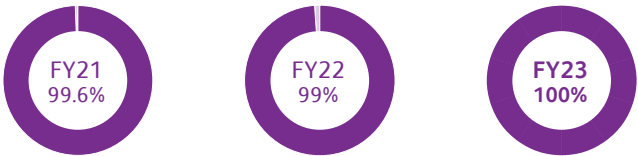
Risks are assessed and evaluated against our Group's risk appetite and tolerance levels. All business proposals incorporate a risk assessment analysis to enable sustainability considerations to be embedded in business decisions. The GCFO reports all key risks identified alongside preventive measures and mitigation action plans to ARC on a quarterly basis. ARC conducts a review of our Group's overall risk management framework, risk appetite and risk tolerance parameters periodically to ensure these remain relevant amid the changing business environment and regulatory requirements.

5. Prevention of Corruption

Astro adopts a zero tolerance policy against all forms of bribery and corruption. Our Board and EXCO view any non-compliance with the Anti-Bribery and Corruption Policy ("ACP") and Code of Business Ethics ("CoBE") as a serious offence. Allegations are thoroughly investigated and appropriate actions taken, including reporting to the appropriate authorities, disciplinary action, prosecution and active pursuit of recovery.

As part of the annual compliance and ethics awareness programme, Astro employees complete the compulsory annual employee compliance training which is premised on 'Doing the Right Thing', testing their knowledge of various policies including Astro Anti-Bribery and Corruption Framework ("AACF"), CoBE, ICP, PDPA and OSH. Our Directors, employees and business associates are required to read, understand, comply and declare their acceptance and compliance with the AACF by completing the Integrity Pledge.

Completion rate by Astro employees of our e-compliance course:



Key policies and procedures, including CoBE, ACP, Whistleblowing Policy and Procedures ("WPP"), and Code of Conduct and Ethics for Directors, are in place to ensure ethical business standards and dealings with external stakeholders. These are accessible on our corporate website at corporate.astro.com.my/esg/governance.

6. Internal Control Framework

Our Board, through ARC, ensures that a sound system of internal control system is in place to provide reasonable assurance on the reliability and integrity of information, compliance with laws and internal policies as well as efficient use of resources. An effective internal control system is necessary for the protection of our assets and prevention of revenue leakage.

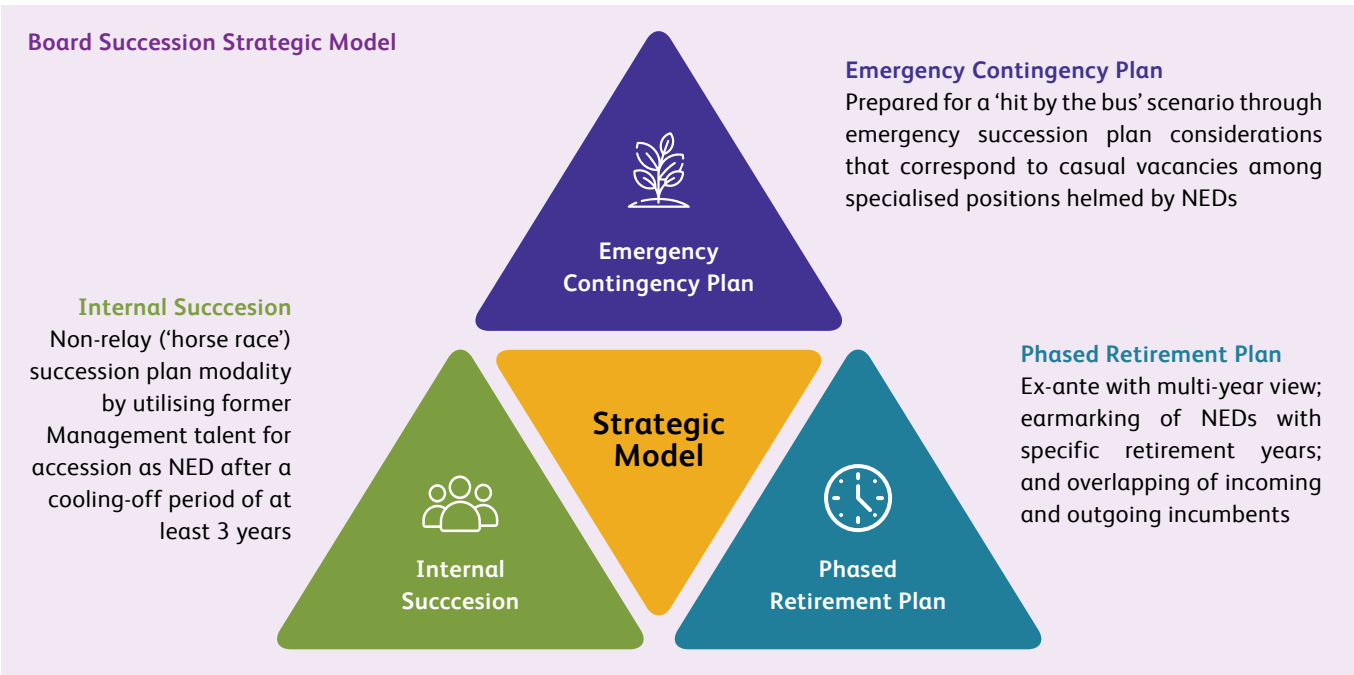
The third line of defence is made up of the Corporate Assurance (CA) team, which provides independent assurance and audit of governance, internal control and risk management systems. CA reports to ARC, thus giving CA autonomy to carry out independent audits on management activities.

Corporate Governance Overview

7. Board and Management Succession

A Board succession framework and policy has been established with the objectives of ensuring progressive Board refresh and to maintain an appropriate balance of skills and experience through a time-based phased retirement process, internal succession and emergency contingency cover for specialised positions.

The policy is aimed at ensuring continuity in leadership in the event of a Director's retirement, resignation or removal as well as succession for our Board and Board committee chairpersons and members. An ex-ante succession plan with multi-year view simplifies the process through the earmarking of Directors with specific retirement years and also ensures a smooth transition by overlapping the appointment of any new Director and the outgoing incumbent.



Board and Management succession is monitored by NRCGC and reviewed at least annually taking into account the growing regulatory demands, complexities and expectations placed on Astro as a company listed on the Main Board of Bursa Malaysia Securities Berhad. During FY23, NRCGC reviewed the Board skills matrix to identify the selection criteria for new Directors. NRCGC also reviewed the management succession plans encompassing the identification of successors, mapping of individual competencies and talent development, including job rotations. The plans also ensure that there is adequate interim cover during emergency situations.

8. Effective Shareholder and Stakeholder Communication

Fairness, transparency, accountability and responsibility are the four key principles guiding our actions in relation to relationships with our stakeholders.

Through the Integrated Annual Report and quarterly financial report that are released within four months from the financial year end and two months from each quarter end respectively, Astro shareholders and stakeholders are kept abreast of our Group's performance. Video earnings calls are scheduled after each quarterly results announcement, attended by EXCO and SLT. Material events are disclosed promptly through company announcements via the Bursa Link in accordance with Chapter 9 and 10 of the MMLR.

Corporate Governance Overview

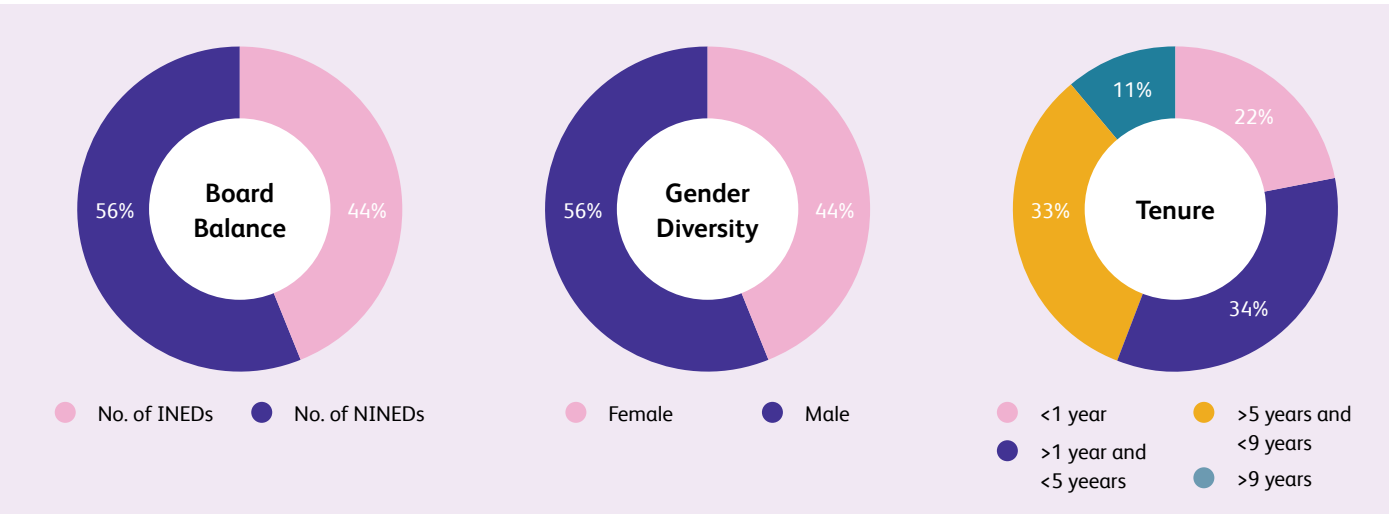
The AGM is a key platform of engagement with our shareholders. Since 2020, Astro AGMs, which were held on a virtual basis, have successfully drawn higher levels of shareholder participation compared to past physical AGMs, as shown below:

2020 AGM	2021 AGM	2022 AGM
700+	1,100+	1,500+

Astro regards employees as a key stakeholder group. Employees are continuously kept engaged through regular messaging and activities as well as the quarterly townhall briefings that are broadcast virtually to all Astro offices spread across the nation. The quarterly townhalls are hosted by the EXCO and SLT who provide updates on matters such as company performance, product launches, content offering and employee welfare.

Board Composition and Balance

As at 31 January 2023 and LPD of this IAR2023, our Board composition has met the requirement under Paragraph 15.02 of MMLR with at least two or one-third INEDs, and surpassed the MMLR for at least one woman director.



During FY23, the following changes were made to our Board and Board committee compositions based on NRCGC's recommendation in accordance with the guiding principles in the Board Succession Policy:

- TAR was appointed as INED on 6 May 2022 and subsequently redesignated as Independent Non-Executive Chairman on 23 June 2022 to succeed Tun Zaki bin Tun Azmi who had retired upon the conclusion of the 10th AGM on 22 June 2022
- NMB was appointed as INED on 6 May 2022 and a member of ARC and SBTC on 23 June 2022
- MM and RA were appointed as members of ARC on 23 June 2022, replacing LGK
- KS was appointed as a member of SBTC replacing DYK on 23 June 2022

Corporate Governance Overview

Board Diversity

Astro is led by our Board with diverse social and professional backgrounds, as well as various industry and functional experience as set out below:

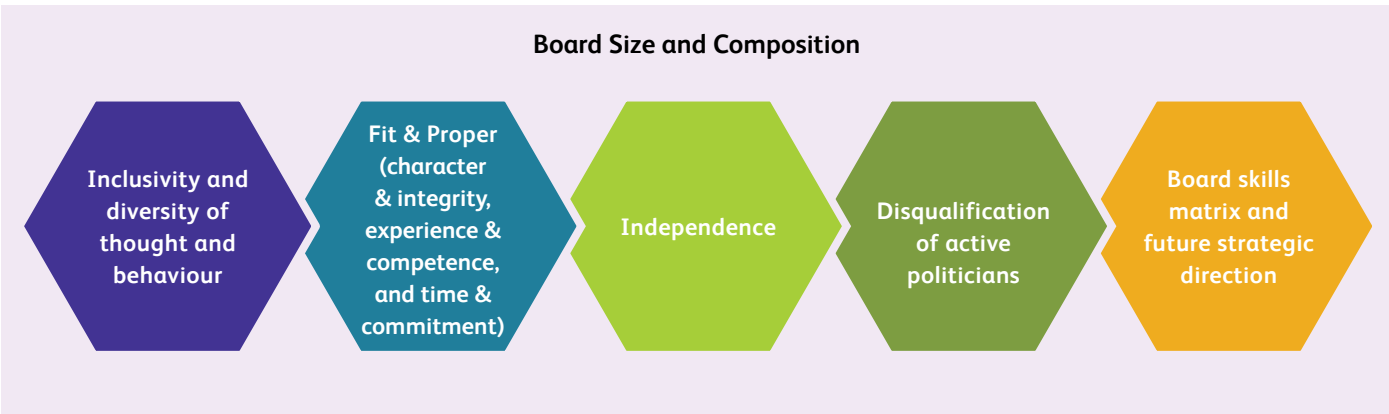
Board Experience and Expertise		
International or regional business experience	New media technology in the digital age	Operational and customer management
Legal and regulatory	Data analytics and consumer insights	Change management and transformation
Accounting and financial reporting	Sustainability and ESG expertise	Human capital/ talent management
CG, risk management and internal controls	Information technology, cyber security and digital strategy	Public sector/governmental body experience
Media industry experience		

Gender is also an important consideration where our target is to maintain at least 30% women on our Board. However, all appointments are ultimately based on merit and contribution that a Director can bring to bear with reference to Astro's current and future needs to future-proof our Board.

From an organisational perspective, Astro has diversity of talent with a balanced gender representation. In FY23, our workforce comprises 49% and 51% male and female talents respectively. A strong 46% of female leaders make up Astro's senior management team.

Board Selection

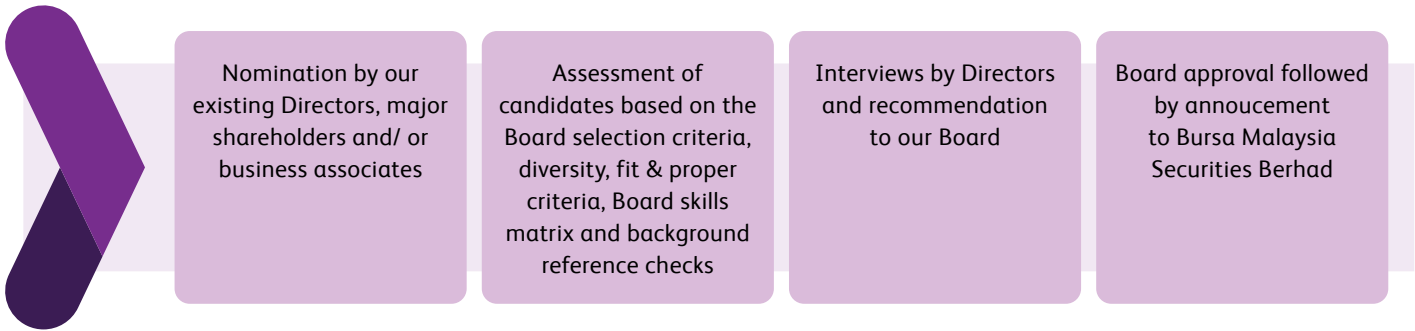
The size of our Board as determined by our Constitution shall comprise at least two and not exceeding 15 Directors who must be natural persons. The NRCGC conducts an annual review of our Board size and composition, and in evaluating the suitability of candidates, is guided by various considerations (as per the diagram below) to ensure that the candidate adds value to the overall working of our Board and is fit and proper to act as a director. Candidates are required to furnish a self-declaration form based on the DFPP and undergo an interview and assessment process by the NRCGC.



Corporate Governance Overview

Candidates are typically identified based on recommendations by our existing Directors, GCEO and/or major shareholders. Independent sources including our partner networks given their knowledge with our industry, and external agencies may be sought out to tap into their Directors’ registry.

The following chart depicts the process for Board appointments:



In accordance with Astro’s Constitution, existing Directors are subject to re-election at least once in every three years. An election of Directors takes place each year at the AGM where one-third or if the number is not three of a multiple of three, then the number nearest to one-third shall retire from office and are eligible for re-election. A letter of appointment is issued to newly appointed Directors to brief them on their roles and fiduciary responsibilities including expected time commitment, designation, right to external consultant’s advice, insurance as well as indemnity provisions.

DYC, RCV and LGK are our Directors who are retiring by rotation pursuant to Rule 126 of our Constitution at the forthcoming AGM in June 2023. Having served nine years as INED since her first appointment in 2014, DYC who is also our Senior INED, has decided not to seek re-election to allow for a Board refresh.

NRCGC has assessed the retiring Directors and took into consideration, the findings of the Board Effectiveness Evaluation (“BEE”) for FY23. The BEE encompassed the following areas: (a) contribution and performance; (b) calibre and personality; and (c) level of independence as well as the criteria set out in the DFPP. The retiring Directors, RCV and LGK have furnished their fit and proper self-declarations in accordance with the DFPP.

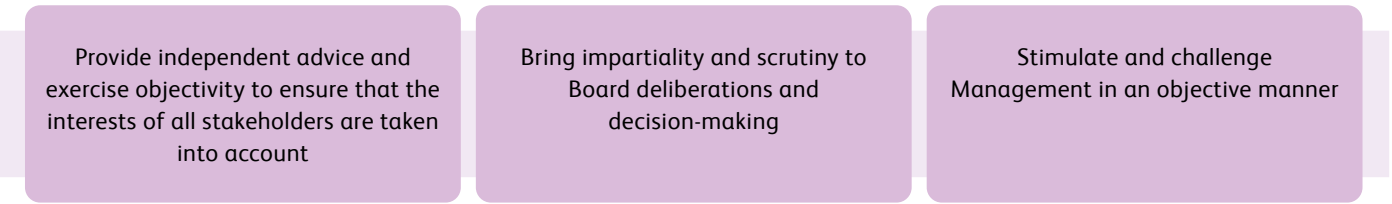
Save for RCV and LGK who have abstained from deliberating and voting on the proposal relating to their respective re-election, our Board has recommended their re-election as Directors to our shareholders for approval based on the following grounds:

- (a) Both Directors have performed satisfactorily and possess strong understanding of their roles and responsibilities and contributed to the overall effectiveness of our Board as a whole
- (b) RCV’s leadership as the Chairman of ARC and SBTC are strengths. He was commended for his sound leadership skills in facilitating robust discussions and keeping abreast of the contemporaneous hot-button industry issues. He has continued to demonstrate and upheld his independence at all times, and gave objective and unbiased judgements during Board deliberations
- (c) LGK was commended by his peers as being methodical, detail-oriented and structured which contributed to the boardroom chemistry and efficacy of NRCGC and SBTC

Corporate Governance Overview

Policy on Tenure of Independent Directors

As at 31 January 2023 and LPD of the IAR2023, Astro has four INEDs, representing 44% of our total Board. INEDs provide confirmation of their independence semi-annually by reference to the criteria for independence set out in the MMLR. Their roles and responsibilities are outlined below:

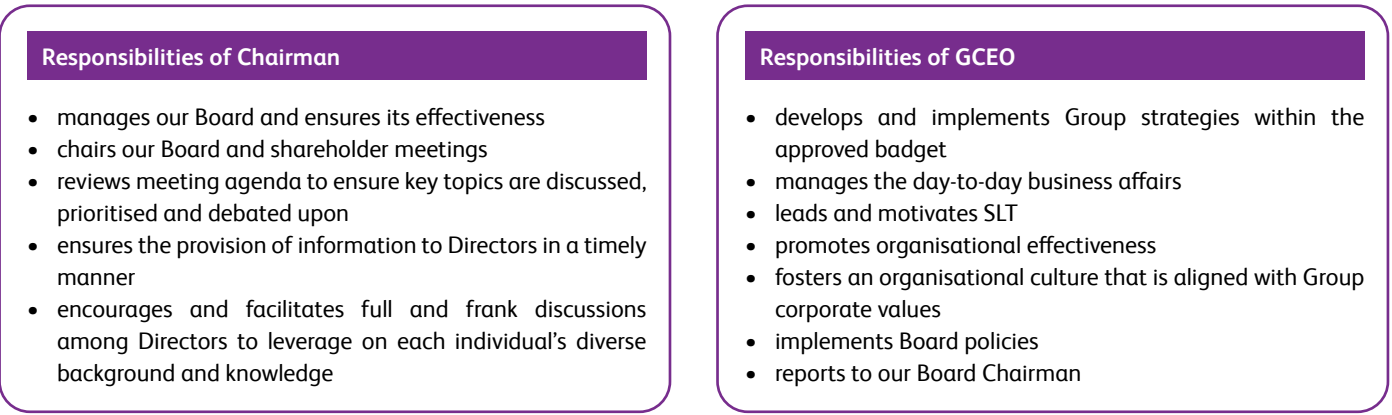


In line with Practice 5.4 of the MCCG, our Board has adopted a policy limiting the tenure of INEDs to a cumulative period of nine years without extension, recognising that a term limit has certain advantages which include enabling timely board refresh, ensuring objectivity and protecting minority shareholders’ interests. Under the Board Charter, our Senior INED holds office for a term of three years only or for such term as may be determined by our Board.

INEDs must remain at all times independent of Management and free from any business or other relationship which could interfere with the exercise of independent judgement or ability to act in the best interests of our Group. In the re-election of Directors, our Board will recommend the re-appointment of an INED once satisfied that he/she continues to meet the independent criteria set out in the MMLR, and demonstrates independence in thoughts and actions.

Separation of Roles and Responsibilities

The separation of roles and responsibilities between our Board Chairman and GCEO is embedded in the Board Charter to avoid risks arising from the concentration of power in an individual and allow for check and balance. The Board Charter further guides that our Chairman must be a non-executive Board member.



Corporate Governance Overview

Directors’ Responsibilities

Astro has formalised policies and procedures to assist Directors in discharging their fiduciary and statutory duties and responsibilities. Key policies are outlined below:

Conflict of interest management	Directors are required to notify and discuss with our Board Chairman (and in the case of our Chairman, notify and discuss with our Senior INED) prior to accepting any new appointment in a public listed company and/or any company involved in competing businesses. The list of external directorships and shareholding interests of our Directors and any changes thereto are tracked and tabled at the quarterly Board meetings. NRCGC reviews the list to ensure that there are no real or potential conflicts of interest.
Dealings in shares	Directors and principal officers are prohibited from dealing in Astro shares if they are in possession of price-sensitive information. They are regularly reminded that insider trading constitutes a criminal offence and breach of the CoBE.
Disclosure of interests in contracts and abstention from voting	In compliance with Section 222(1) of the CA 2016 and the Board Charter, Directors are required to abstain from deliberating and voting on any matter in which they may be deemed interested, directly or indirectly, including any contract or proposed contract or arrangement involving a Group entity. This ensures that our Board’s decisions are made objectively in the best interest of Astro.
Related Party Transactions	Interested Directors are required to abstain from deliberating and voting on RPTs. A nominee Director of a substantial shareholder shall abstain from deliberating and voting in respect of RPTs involving the interests, direct or indirect, of his/her nominator.

Our Board is satisfied that the external directorships of our Directors do not impair their ability to discharge their responsibilities, and that each Director is capable of attending to our Group’s matters without restrictions. The maximum number of directorships held by our Directors in PLCs incorporated in Malaysia is three, including Astro, in compliance with Paragraph 15.06 of the MMLR. Total directorships in PLCs shall not, in any event, exceed five.

During FY23, there were no dealings in Astro shares by any Director or principal officer during closed periods. Dealings during open periods were promptly disclosed via the Bursa Link as required under the MMLR. The Company Secretary notifies Directors and principal officers of open and closed periods and issues reminders on the disclosure obligations pursuant to Chapter 14 of the MMLR.

To enable proper discharge of their responsibilities, Directors have access to Management and independent advisors for the purposes of obtaining information and advice as required in accordance with Paragraph 15.04 of the MMLR. This right is expressly stipulated in the Board and Board committee Charters. In addition, Directors have access to the advice and services of a qualified Company Secretary. Directors are also protected from wrongful allegations and lawsuits through the Directors’ and Officers’ Liability Insurance to the extent allowed under the CA 2016.

Corporate Governance Overview

Attendance at Board Meetings

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

The annual Board meeting calendar is planned ahead with dates fixed prior to the commencement of each new financial year. In accordance with the Board Charter, Directors who are absent from more than 50% of Board meetings will be disqualified (notwithstanding that his/her alternate Director attended) under Paragraph 15.05(3)(c) of the MMLR.

The meeting agenda is determined following reviews and/or consultations by the Company Secretary with the respective Board and Board committee chairpersons and EXCO. EXCO and other SLT attend the meetings by invitation to present the matters set out in the meeting agenda.

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

Newly appointed Directors are given an indication of the time commitment required and are expected to devote sufficient time and effort on our business, including by limiting their other directorships to remain effective.

In FY23, Astro held a total of eight Board and 23 Board committee meetings. An additional two days were spent on the Board Strategy offsite. All Directors attended the Board meetings in FY23 without any absenteeism.

In respect of Board decision-making, decisions made during the course of a duly convened meeting are decided by the majority with every Director having one vote. In case of an equality of votes, Board Chairpersons do not have a casting vote. Decisions are typically reached by our Board unanimously as a collective unit. Nevertheless, any dissenting view is recorded by the Company Secretary. Where appropriate, approvals may also be obtained via written circular resolutions, which are to be signed by all Directors excluding those who are precluded from voting in accordance with Rule 148 of the Constitution. Approval via circular resolutions involve signing the documents physically or affixing e-signatures via a secured electronic documentation system.

Total number of meetings held in FY23												
Name of Directors	AGM	%	Board	%	NRCGC	%	ARC	%	SBTC	%	Board Strategy Day	%
Tunku Ali Redhaudhin Ibni Tuanku Muhriz ^[1]	1/1	100	5/5	100	-	-	-	-	-	-	2/2	100
Datuk Yvonne Chia ^[2]	1/1	100	8/8	100	10/10	100	5/5	100	4/4	100	2/2	100
Renzo Christopher Viegas	1/1	100	8/8	100	10/10	100	5/5	100	8/8	100	2/2	100
Nicola Mary Bamford ^[3]	1/1	100	5/5	100	-	-	3/3	100	4/4	100	2/2	100
Lim Ghee Keong ^[4]	1/1	100	8/8	100	9/10	90	2/2	100	7/8	88	2/2	100
Simon Cathcart	1/1	100	8/8	100	-	-	-	-	8/8	100	2/2	100
Mazita binti Mokty ^[5]	1/1	100	8/8	100	-	-	3/3	100	-	-	2/2	100
Kenneth Shen ^[6]	1/1	100	8/8	100	-	-	-	-	4/4	100	2/2	100
Rossana Annizah binti Ahmad Rashid ^[7]	1/1	100	8/8	100	-	-	3/3	100	-	-	2/2	100
Tun Dato’ Seri Zaki bin Tun Azmi ^[8]	1/1	100	4/4	100	-	-	-	-	-	-	-	100

^[1] Appointed as Director on 6 May 2022 and redesignated as Chairman of our Board on 23 June 2022

^[2] Resigned as member of SBTC on 23 June 2022

^[3] Appointed as Director on 6 May 2022 and member of ARC and SBTC on 23 June 2022

^[4] Resigned as member of ARC on 23 June 2022

^[5] Appointed as member of ARC on 23 June 2022

^[6] Appointed as member of SBTC on 23 June 2022

^[7] Appointed as member of ARC on 23 June 2022

^[8] Resigned as Director and Chairman of our Board on 22 June 2022

Corporate Governance Overview

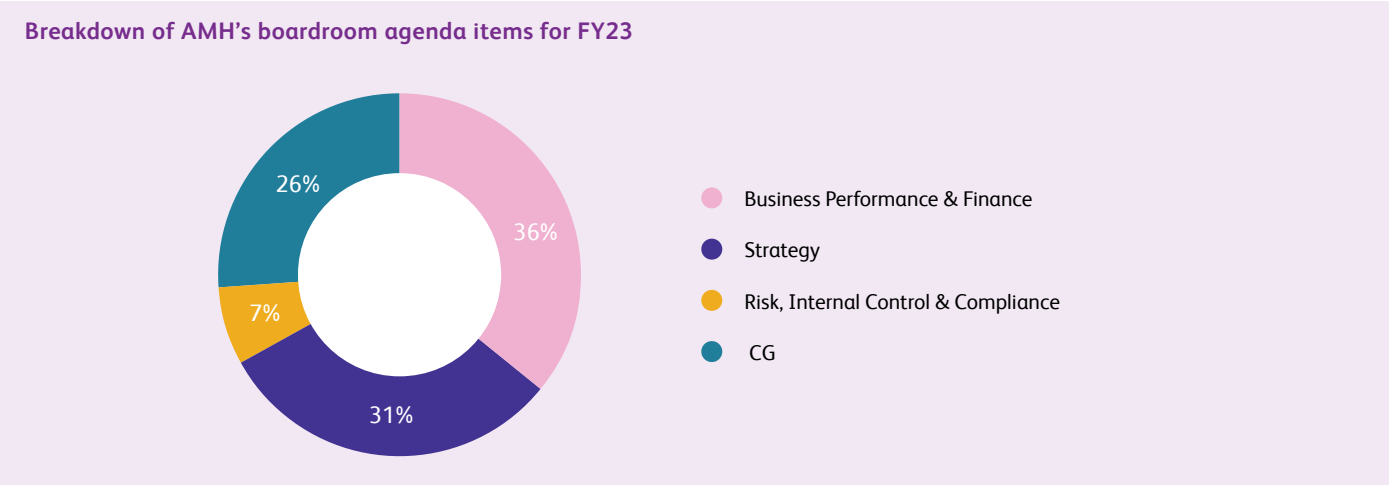
During FY23, our Board and Board committees spent over 106 hours in formally convened meetings in discharge of their key fiduciary duties and oversight functions, excluding various ad hoc discussions. The table below provides a snapshot of key agenda items reviewed and deliberated upon at Board and Board committee meetings in FY23:

Key Highlights of Board Activities During FY23				
<div><div>B</div> Board Meeting <div>BS</div> Board Strategy Day <div>A</div> ARC Meeting <div>N</div> NRCGC Meeting <div>S</div> SBTC Meeting</div>				
	Financials	Strategy & Business	Risk, Internal Control & Compliance	CG
March 2022 <div>N</div> <div>A</div> <div>B</div> <div>S</div>	<ul style="list-style-type: none">Q4FY22 External Auditors' Report and Unaudited Quarterly Financial ReportQ4FY22 Investor Relations Report and Investment Monitoring ReportBanking Facilities, Treasury and Cash ManagementFY22 Statutory Financial StatementsFY23 LTIP Proposal	<ul style="list-style-type: none">Q4FY22 Strategic and Business UpdatesProduct Roadmap and Technology BlueprintAnti-PiracyContent ServicesYayasan Astro KasihCircular for Recurrent RPTTransactions Outside LOA	<ul style="list-style-type: none">CA Report and FY23 CA Strategic Review PlanRisk Management ReportProcurement FrameworkIT SecurityCompliance Reports (Tax, Regulatory, Legal and Compliance – Anti-Bribery & Conflicts of Interest)RPT	<ul style="list-style-type: none">FY22 Annual Report and AGMFY22 BEENEDs' RemunerationRe-election of Directors
April 2022 <div>B</div> <div>N</div> <div>S</div>	<ul style="list-style-type: none">FY23 Company ScorecardFY22 Performance Review & Bonus ProposalRe-appointment of External Auditors for FY23	<ul style="list-style-type: none">Transformation UpdatesAddressable Advertisingsooka/NJOI PlanTechnology Review	-	<ul style="list-style-type: none">Review of Board CompositionNEDs' RemunerationFY22 Annual Report and AGMFY22 BEESuccession Plan
May 2022 <div>N</div> <div>S</div>	-	<ul style="list-style-type: none">Transformation Updates	-	<ul style="list-style-type: none">Review of Board CompositionNEDs' RemunerationDisclosure of Interests by Employees
June 2022 <div>N</div> <div>B</div> <div>A</div>	<ul style="list-style-type: none">Q1FY23 External Auditor's Report and Unaudited Quarterly Financial ReportQ1FY23 Investor Relations Report and Investment Monitoring ReportTreasury Risk and Cash ManagementFY23 Audit Plan	<ul style="list-style-type: none">Q1FY23 Strategic and Business UpdatesTransactions Outside LOA	<ul style="list-style-type: none">CA Report and CA CharterRevised Whistleblowing Policy and ProceduresRisk Management ReportIT SecurityCompliance Reports	<ul style="list-style-type: none">Review of Board CompositionFY22 AGM
August 2022 <div>B</div> <div>S</div>	-	<ul style="list-style-type: none">Chipset and Set-top Box SupplyTransformation UpdatesGo Shop PlanAddressable AdvertisingTechnology Review	-	-
September 2022 <div>N</div> <div>A</div> <div>B</div>	<ul style="list-style-type: none">Q2FY23 External Auditors' Report and Unaudited Quarterly Financial ReportQ2FY23 Investor Relations Report and Investment Monitoring ReportBanking Facilities, Treasury Risk and Cash Management	<ul style="list-style-type: none">Q3FY23 Strategic and Business UpdatesTransactions Outside LOAMateriality Matrix and 3-year-ESG Targets	<ul style="list-style-type: none">ARC CharterCA ReportRisk Management ReportProcurementIT SecurityCompliance ReportsRPT	<ul style="list-style-type: none">Succession PlanLTIP Guidelines on Treatment of Unvested SharesGroup Talent Review and Renewal of Senior Management ContractsDisclosure of Interests by Employees

Corporate Governance Overview

	Financials	Strategy & Business	Risk, Internal Control & Compliance	CG
October 2022 <div>N</div> <div>S</div>	<ul style="list-style-type: none">FY23 LTIP Proposal	<ul style="list-style-type: none">Transformation UpdatesTechnology Review and Platform StrategyAnti-Piracy	-	-
November 2022 <div>A</div> <div>BS</div>	-	<ul style="list-style-type: none">Core Business UpdateThought Bubbles on Opportunity AreasAnti-Piracy	-	-
December 2022 <div>B</div> <div>A</div> <div>N</div> <div>S</div>	<ul style="list-style-type: none">Q3FY23 External Auditor's Report and Unaudited Quarterly Financial ReportQ3FY23 Investor Relations Report and Investment Monitoring ReportBanking Facilities, Treasury Risk and Cash ManagementLTIP Guidelines	<ul style="list-style-type: none">FY24 Budget and 3-Year Group Strategic PlanTransactions Outside LOABoard Strategy Recap, Prioritisation and Budget Framework	<ul style="list-style-type: none">CA ReportRisk Management ReportIT SecurityCompliance ReportsAnnual Anti-Bribery and Corruption TrainingESG OversightRPT	<ul style="list-style-type: none">Annual CG Review and Gap AnalysisDisclosure of Interests by EmployeesFY23 BEEBoard & Board committee Charters, Policies and Codes
January 2023 <div>B</div>	-	<ul style="list-style-type: none">FY24 Budget and 3-Year Group Strategic Plansooka/NJOI PlanNJOI Ads & Digital Adex Plan	-	<ul style="list-style-type: none">Annual Anti-Bribery and Corruption Training

Board discussions were focused on the business performance and strategy in FY23 with almost one-third of Board agenda items dedicated to strategy, as we believe that an exemplary board should spend more than a quarter of its meeting time on strategy as propounded by McKinsey's high impact board model.



Corporate Governance Overview

Annual Board Effectiveness Evaluation

The BEE is carried out annually by NRCGC and an independent external party is engaged every three years to provide a more objective and candid view in accordance with the Board Charter and Practice 6.1 of the MCCG. The FY23 BEE was coordinated by the Corporate Secretarial team.

The evaluation covers an assessment of our Board, Board committees and their respective chairpersons as well as a self and peer assessment of individual Directors including independence of INEDs in an objective and rigorous manner. Our Directors also review the Board skills matrix with the objective of identifying necessary and new skills and competencies that may be required to strengthen our Board and meet the needs of Astro as a media organisation over the longer term, taking into consideration the evolution of the media landscape and other factors. Through the evaluation, feedback on Directors' training needs and key topics for future Board discussions are obtained.

Our Board as a whole is assessed from the aspects of the board mix and composition, quality of information and decision-making, effectiveness in discharging key responsibilities and the role of our Board Chairman. Individual Directors' self and peer assessment focuses on their contributions and performance, calibre and personality; and INEDs are qualitatively assessed to ascertain their independence in thought and mind.

Based on the FY23 BEE, our Board delivered a 'strong' performance and the efficacy of the three Board committees as well as the working relationship between Board and Management were identified as areas of strength. For more details, please refer to pages 129 to 130 of the NRCGC Report.

In-House Training		
Date	List of Training/Conference/Seminar/Workshop	Attendance
November 2022	The Strategic Context of Astro	All Directors
	Key Media (Video Industry) Trends in Southeast Asia	All Directors

External Training		
A. CG, Risk Management and Internal Control		
Date	List of Training/Conference/Seminar/Workshop	Attendance
July 2022	CPE Event: Board Meeting Challenges and Management	RCV
July 2022	Navigating through the Evolution of CG with the Introduction of Tax CG Framework	RCV
July 2022	Anti-Money Laundering & Counter Financing of Terrorism Training	LGK
August 2022	Directors' Civil and Criminal Liability	DYC
August 2022	Climate Governance – A Standing Item in Board Agendas	DYC
August 2022	Webinar – CG	LGK

Directors' Induction and Continuing Education Programme

Our Directors recognise the need to continuously enhance their industry knowledge in order to effectively partake in our Group's strategic planning and exercise oversight of Management due to the changing business environment.

Training needs are monitored by the Company Secretary through the BEE process and are also based on Directors and EXCO's recommendations. Typically, briefings are arranged in conjunction with quarterly Board meetings and the list of available seminars or training programmes are shared regularly, for which a reasonable budget is allocated each year.

Directors' FY23 training participation is set out in the table on pages 116 to 118. Subject matter experts were invited to brief our Board on Astro's strategic options and the global and regional media outlook focusing on streaming services. Directors were briefed regularly on the current market outlook, competitive landscape, consumer trends, technological developments, CG developments, and changes in the accounting standards by EXCO, external auditors and other guest speakers. Updates on statutory and regulatory changes under the CA 2016, MMLR, MCCG and Securities Commission guidelines were provided by the Company Secretary from time to time.

All Directors, including MJT who was recently appointed as LGK's alternate Director, have completed the Mandatory Accreditation Programme for Directors. For newly appointed Directors, an induction programme and visit to our TV and radio broadcast facilities were conducted. This included an overview of Astro's strategic direction and plans, challenges and opportunities, business operations, financial performance as well as the management structure.

Corporate Governance Overview

External Training (Cont'd)		
A. CG, Risk Management and Internal Control (Cont'd)		
Date	List of Training/Conference/Seminar/Workshop	Attendance
September 2022	Fraud Training	LGK
September 2022	D&O Liability Insurance	DYC
September 2022	Mandatory Accreditation Programme	NMB
September 2022	Financial Crime Digital Assets Blockchain	DYC
October 2022	The 2022 Public International Law Webinar Series: Fact and Expert Witness Evidence in International Dispute Resolution	MM
December 2022	Shareholder Expectations and Investment Stewardship	DYC

B. Economics, Finance and Business		
Date	List of Training/Conference/Seminar/Workshop	Attendance
September 2022	MFRS Training	RA
October 2022	Syariah Dialogue	DYC
November 2022	Risk Based Capital Takaful Framework	RA
	Shariah Research and Advisory	RA

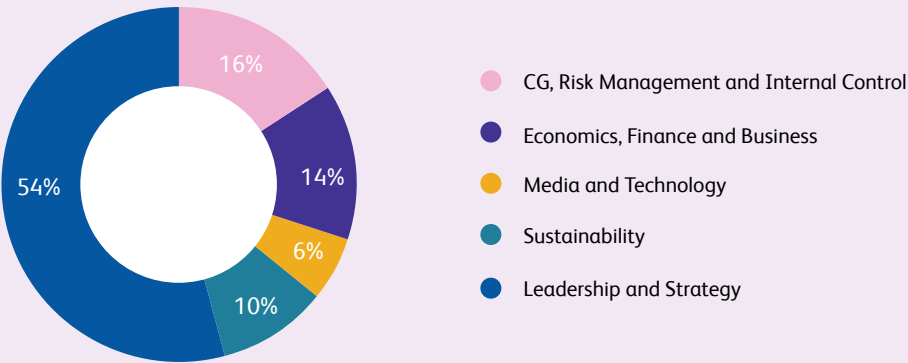
C. Media and Technology		
Date	List of Training/Conference/Seminar/Workshop	Attendance
March 2022	Digitalisation Strategy and Roadmap	DYC
May 2022	2022 Annual Cybersecurity Awareness	RA
June 2022	Cyber Security: What Directors Need to Know	LGK
June 2022	Data Governance	DYC
September 2022	Cyber Security	DYC
November 2022	Annual Information and Cyber Security Brief Awareness	DYC

D. Sustainability		
Date	List of Training/Conference/Seminar/Workshop	Attendance
March 2022	Diversity, Equity and Inclusion	RCV
March 2022	Task Force on Climate Related Financial Disclosures	RCV
March 2022	Supplier Diversity and Inclusion in Asia	DYC
March 2022	Supply Chain Management Awareness	RA
May 2022	ESG Essentials	DYC
June 2022	Ethical Finance ASEAN 22 Summit – ESG in a Volatile World	DYC
September 2022	Malaysian Banking Conference 2022 – “Banking on Change: Turning the ESG Momentum into Action”	RA
October 2022	University of Cambridge Sustainability Lecture Series	DYC
November 2022	ESG Training Sustainability & Environmental Training	TAR
November 2022	Exercising Sustainability Governance and Overnight – What is Next	DYC
November 2022	ESG: Consideration in Mergers and Acquisitions Transactions	MM

Corporate Governance Overview

External Training (Cont'd)		
E. Leadership and Strategy		
Date	List of Training/Conference/Seminar/Workshop	Attendance
February 2022	EPF Board & Leadership Talk Series 1: What Matters in Customer Experience Transformations	RA
February 2022	Diplomacy and Energy Transition	RCV
March 2022	EPF Board & Leadership Talk Series 2: Trust is the New Currency	RA
April 2022	Cambridge University – Sustainability Leadership Program	DYC
April 2022	Leadership Mentoring Program/CEO/C Suite	DYC
May 2022	2022 Market Updates and Ongoing Events Expected during the Year	RA
May 2022	EPF Board & Leadership Talk Series 4: “Power Up Your Culture”	RA
May 2022	KPMG Board Leadership Center Exclusive: Empowering and Rewarding the “Boardroom Brigade” – A Board Remuneration Masterclass	RA
July 2022	Leadership Prospective Forum on Board Effectiveness	DYC
August 2022	Khazanah International Talent Session – Lead Business	DYC
September 2022	Milken Institute Asia Summit 2022	TAR
September 2022	“The Way Forward” Forbes Global CEO Conference 2022	TAR
October 2022	Khazanah Megatrends Forum 2022: Development and Its Complexities – Steering Our Way Through A Perfect Storm	RA/KS
December 2022	KPMG Management Conference	DYC

Distribution of Training in FY23

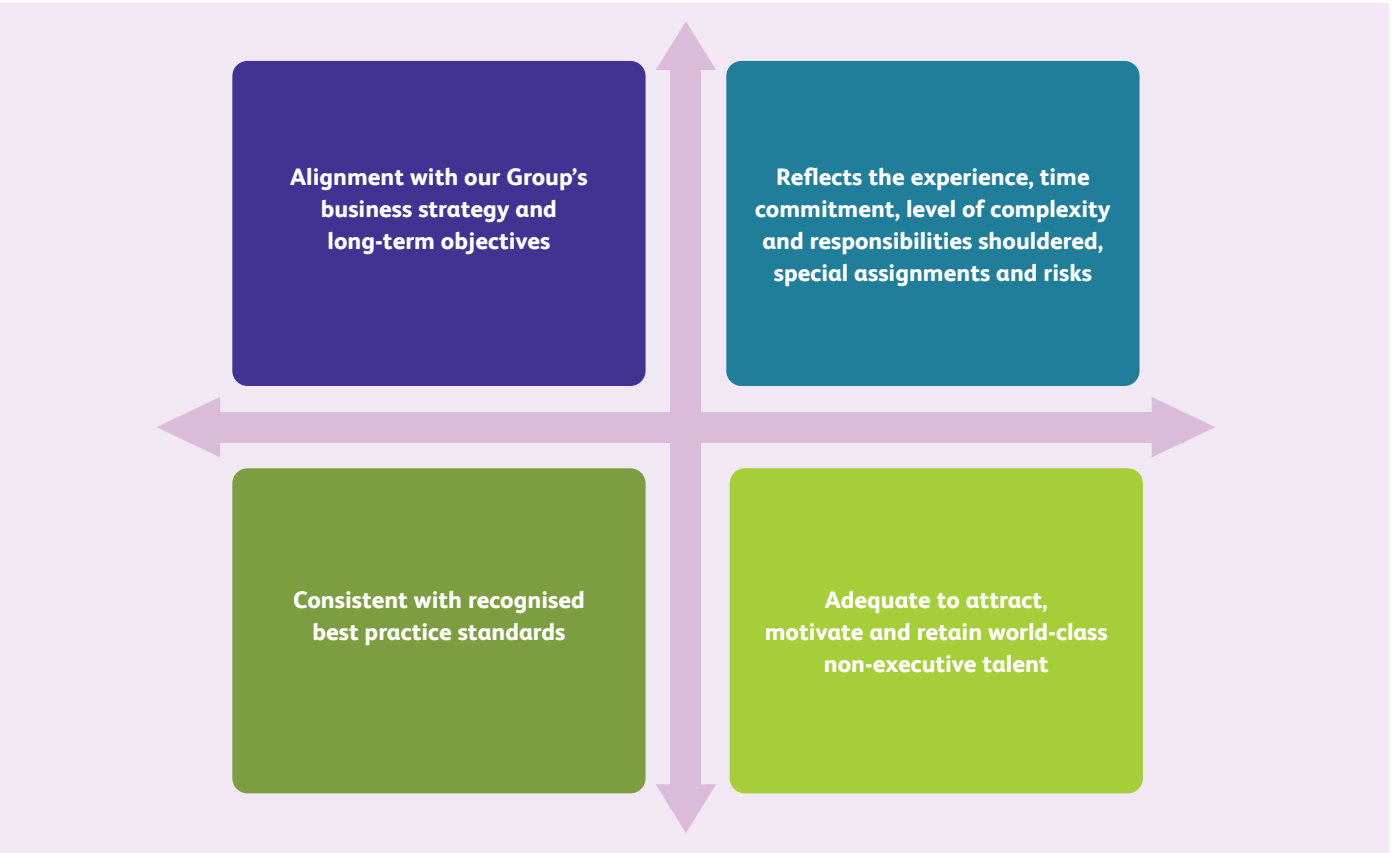


Corporate Governance Overview

Remuneration Framework

Director's Remuneration Framework

Our Board's policy on NEDs' remuneration is premised on the following key principles:



In determining NEDs' remuneration, the following factors which are non-exhaustive are taken into consideration:

- (a) Benchmarking against relevant peer groups of similar sized listed companies
- (b) Estimation of time and commitment required to perform roles
- (c) Industry specific premiums
- (d) Organisational complexity
- (e) Organisational business strategy, long-term objectives and sustainability goals
- (f) Board effectiveness evaluation

Benchmarking of Directors' remuneration (fees and benefits) is carried out at appropriate intervals by NRCGC to ensure that it commensurates with responsibilities, time and effort, and is within industry benchmarks.

Astro's NED remuneration structure comprises fixed fees for membership of Board and Board committees, fees for chairpersons and per-day meeting allowance, the aggregate of which are paid in arrears on a monthly basis subject to total limits approved by shareholders as required under Section 230 of CA 2016. Individual Directors do not participate in discussions and decisions relating to their own remuneration.

In line with good CG practices to ensure objectivity, NEDs are not entitled to any share incentives under the LTIP. Expenses which are incurred in furtherance of their duties such as Astro services, travel and devices are reimbursable. There is an established process for independent review and approval of Directors' claims where approval is required from our Board Chairman, while his claims require approval from the ARC Chairman.

Corporate Governance Overview

Our Company is seeking shareholders’ approval at the forthcoming 11th AGM for the payment of Directors’ remuneration for the period commencing 22 June 2023 until the next AGM to be held in 2024 of up to RM3.81 million in accordance with such remuneration structure as may be determined by our Board from time to time, on a monthly basis and/or as and when incurred. The indicative remuneration structure that will be adopted is set out below:

Remuneration	Rates (RM)
Board Chairman	600,000 per annum
Non-Executive Director	280,000 per annum
ARC	
• Chairman	50,000 per annum
• Member	25,000 per annum
NRCGC	
• Chairman	40,000 per annum
• Member	20,000 per annum
SBTC	
• Chairman	40,000 per annum
• Member	20,000 per annum
Any new Board committee(s) (if any)	
• Chairman	40,000 per annum
• Member	20,000 per annum
Meeting Allowance	1,000 per day
Car Allowance for Board Chairman	12,000 per month

Based on NRCGC’s recommendation, our Board has reviewed and determined that the proposed remuneration is competitive, commensurates with Directors’ responsibilities in the current operating landscape, and within market benchmarks. NRCGC considered, among others, the business challenges and progress of Astro’s transformation plans and drew reference from the survey on Board Remuneration Practices 2022. The total cap of RM3.81 million, which is the same as the amount sought at our AGM in June 2022, takes into consideration the need to appoint additional director(s) to further reinforce our Board’s strengths and independence, additional Board committee(s) and the estimated frequency of meetings. The rates upon which our Directors are remunerated have remained unchanged since 2018 with the exception of an increase in our Chairman’s fee, the approval of which was obtained from shareholders last year.

Directors who are shareholders of Astro are required to abstain from voting on the resolution relating to the payment of Directors’ fees and benefits at the AGM.

Corporate Governance Overview

Directors’ Remuneration for FY23

	Fees (RM'000)								Meeting Allowance (RM'000)	Benefits-in-Kind (RM'000) ⁽¹⁾	Total (RM'000)
	Board		Board Committees								
	Chairman	Member	ARC		NRCGC		SBTC				
			Chairman	Member	Chairman	Member	Chairman	Member			
NON-EXECUTIVE DIRECTORS											
Tunku Ali Redhauddin Ibni Tuanku Muhriz ⁽²⁾	363	37	-	-	-	-	-	-	7	-	407
Datuk Yvonne Chia ⁽³⁾	-	280	-	25	40	-	-	8	23	-	376
Renzo Christopher Viegas	-	280	50	-	-	20	40	-	27	-	417
Nicola Mary Bamford ⁽⁴⁾	-	206	-	15	-	-	-	12	13	-	246
Lim Ghee Keong ⁽⁵⁾	-	280	-	10	-	20	-	20	23	-	353
Simon Cathcart	-	280	-	-	-	-	-	20	17	-	317
Mazita binti Mokty ⁽⁶⁾	-	280	-	15	-	-	-	-	11	-	306
Kenneth Shen ⁽⁷⁾	-	280	-	-	-	-	-	12	13	-	305
Rossana Annizah binti Ahmad Rashid ⁽⁸⁾	-	280	-	15	-	-	-	-	11	-	306
Tun Zaki bin Tun Azmi ⁽⁹⁾	205	-	-	-	-	-	-	-	3	24	232
	568	2,203	50	80	40	40	40	72	148	24	3,265

⁽¹⁾ Inclusive of company car, petrol and driver

⁽²⁾ Appointed as Director on 6 May 2022 and redesignated as Chairman of our Board on 23 June 2022

⁽³⁾ Resigned as member of SBTC on 23 June 2022

⁽⁴⁾ Appointed as Director on 6 May 2022 and member of ARC and SBTC on 23 June 2022

⁽⁵⁾ Resigned as member of ARC on 23 June 2022

⁽⁶⁾ Appointed as member of ARC on 23 June 2022

⁽⁷⁾ Appointed as member of SBTC on 23 June 2022

⁽⁸⁾ Appointed as member of ARC on 23 June 2022

⁽⁹⁾ Resigned as Director and Chairman of our Board on 22 June 2022

Summary of Directors’ Remuneration

- a) From 10th AGM till 31 January 2023 (approximately seven months) : RM2.02 million
- b) From 10th AGM till 11th AGM* : RM3.46 million (representing 91% of the total mandate)
- c) From 1 February 2022 till 31 January 2023 (FY23) : RM3.27 million** (FY22: RM2.86 million)

* based on estimated Board size and number of additional meetings

** mainly due to additional directors and enlarged Board committees, coupled with higher Chairman’s fee and higher meeting frequency

Corporate Governance Overview

Astro's Remuneration Philosophy and Rewards Strategy

Astro's total compensation framework comprises three main components - fixed pay elements, variable pay elements and non-monetary benefits. The remuneration structure for Astro employees is designed to ensure an appropriate balance of fixed and variable rewards to drive short-term and long-term performance. For senior level employees, the structure is weighted towards performance-related elements that will take into account individual, functional and corporate performance to ensure equitable rewards.

In selecting, appointing and remunerating our employees, various factors are taken into consideration including individual skill sets, education and experience as well as accountability and job complexity. These criteria are not exhaustive and may include other important criteria such as collaborative skills.

Fixed Pay Component

Full-time employees are paid basic monthly salaries that may be fixed and some with elements of commission or incentives depending on their job functions. The remuneration structure is based on job grades with predetermined salary ranges, which are appropriately benchmarked and periodically reassessed.

The total compensation package for more senior-level positions is generally more skewed towards non-cash incentives such as share awards compared to the rest of the employees.

Variable Pay Component

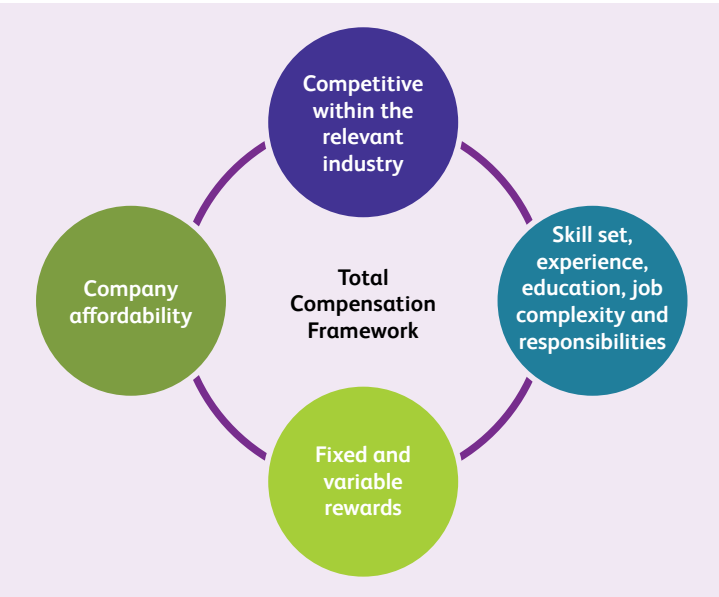
The variable components comprise the annual performance bonus and share awards under our LTIP.

Employees may be rewarded with performance bonus and merit increment which are discretionary depending on the overall Group and individual performance. To determine the annual performance bonus and increment pool, corporate performance is measured against the KPI which are approved by our Board in the annual Company Scorecard comprising both financial (including revenue, PATAMI, free cash flow) and non-financial metrics (including leading growth indicators, employee engagement and sustainability) with appropriate weightages.

In respect of share awards, the LTIP was established in 2020 for all eligible employees including EXCO, but excluding Directors. The LTIP is a 10-year programme enabling shares to be awarded to eligible employees as part of Astro's continuous efforts to:

- reward, incentivise and retain existing employees who have contributed to the growth, performance and profitability of our Group
- align the interests of employees with our Group's strategic goals to drive longer-term shareholder value enhancement
- attract prospective skilled and experienced employees to our Group by making the total compensation package more attractive.

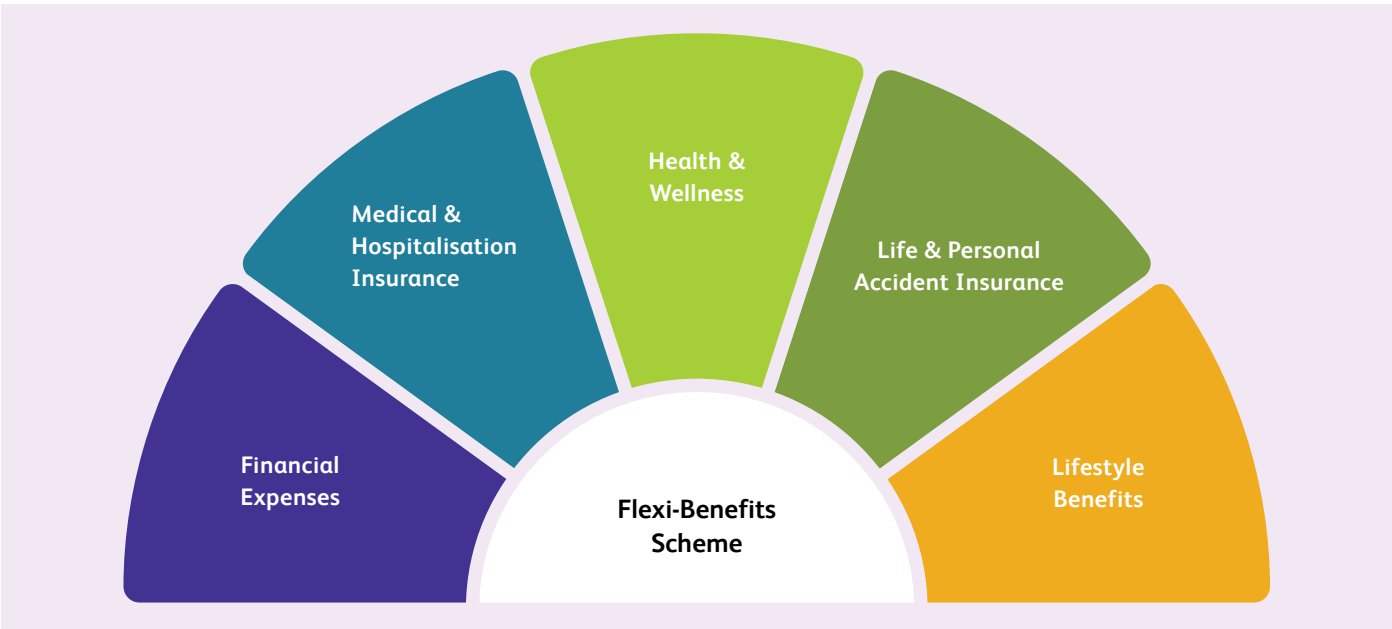
Vesting is tied to the achievement of agreed targets over a period of three years to be determined by NRCGC and our Board as the LTIP is primarily designed to motivate employees to deliver long-term value creation and sustainable growth. Under the LTIP by-laws, our Board has discretion in respect of offer and vesting of share awards taking into consideration the principles outlined in the established guidelines based on principles of affordability and stakeholder management as well as 'good vs. bad leaver'.



Corporate Governance Overview

Benefits

Astro contributes between the minimum statutory rate and 15% of employees' basic salary to EPF, depending on job grade. Other benefits are structured based on a flexi-benefits scheme. Employees are able to opt in for various benefits that include additional medical and hospitalisation coverage, financial expenses and lifestyle-related expenses up to their flexi points limit, which are accorded based on job grade and tenure.



Astro employees are required to set their individual KPI and targets at the commencement of each financial year. In addition, managers with subordinates are evaluated for people-related KPI and all employees carry core values KPI as a means of cultivating our core values – creativity, inclusivity and accountability. Half-year and full-year performance reviews are carried out to evaluate performance, identify gaps and enable appropriate measures to be taken.

GCEO's Remuneration

Our GCEO joined in 2020 as Astro's GCOO and CEO, TV before his promotion to GCEO. His employment contract as GCEO commenced on 1 February 2023 for a period of two years which may be further extended by mutual agreement upon its expiry.

The GCEO's remuneration package takes into consideration the prevailing market rates, industry benchmarks and individual strengths, and comprises the following components, which include, among others:

- Fixed basic salary over the two-year contractual period
- Short-term incentives in the form of cash performance bonus, which is discretionary in nature, subject to meeting the agreed performance targets
- Long-term share incentives under the LTIP subject to achieving the agreed vesting criteria
- Benefits including a company car with a driver, or in lieu thereof, fixed car allowance as well as medical coverage and expatriate benefits such as housing allowance, home leave passage and dependants' travel passage

Corporate Governance Overview

The employment agreement can be terminated by the Company with six months’ prior written notice or by paying six months’ base salary in lieu of notice of termination, and in specific events of default such as a breach of contract or misconduct, may be terminated without notice in accordance with the terms of the agreement.

In line with the “Pay for Performance” culture and the remuneration framework for chief executives in most global organisations, the GCEO’s remuneration is linked to performance. His total compensation package is 40% fixed and 60% variable. Performance is assessed annually against the agreed KPI established by our Board in the annual Company Scorecard in determining the cash performance bonus. In respect of share awards granted under the LTIP, vesting is determined based on achievement of agreed performance targets (market-based and operational-based) over a three-year period, including total shareholder return.

Details of the GCEO’s interest in shares of our Company pursuant to Appendix 9C(23)(b)(ii), Chapter 9 of the MMLR are set out on page 166 of IAR2023 under Analysis of Shareholdings as at the LPD.

MCCG PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

Our Board ensures that a fair and objective assessment of Astro’s financial position and prospects is provided in our quarterly financial results, annual financial statements, Integrated Annual Report and all other reports or statements to shareholders, investors and relevant regulatory authorities. The Directors’ Responsibility Statement in respect of the preparation of our Annual Audited Financial Statements for FY23 is set out on page 2 of our <Audited Financial Statements 2023>.

Audit and Risk Management

Astro has a combined ARC for oversight of our Group’s financial reporting and audit process, risk management and internal control. The ARC comprises members who are both financially literate and have the necessary knowledge and experience in risk management.

Time is properly allocated during ARC meetings which are held quarterly to consider audit/ assurance matters, compliance and risk matters. As we transform, ARC’s oversight facilitates more effective risk management in creating long-term enterprise value, and allows for check and balance in the audit function.

In accordance with the ARC Charter, ARC reviews our Group’s financial statements to enable a true and fair view of our financial position and compliance with applicable financial reporting standards. Our ARC is also responsible for reviewing the enterprise risk management framework and risk management strategies for the purpose of managing our Group’s overall risk exposures. Moving forward, the ARC will assume oversight responsibilities of ESG disclosures. Further details of ARC’s activities are set out in the ARC Report on pages 135 to 139 of IAR2023.

Corporate Governance Overview

MCCG PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Adequacy of Information

Transparency is one of the four key principles that guides our relationship with stakeholders. Our Board and Management are committed to ensuring fair and equal dissemination of both financial and non-financial information to enable our stakeholders to form objective and informed views.

Our Board and Management are guided by the Guidelines for Disclosure of Material Information that are aligned with Chapter 9 and 10 of the MMLR and internal policies that include the Spokesperson Policy, Social Media Policy and Guidelines for Appointed Social Media Practitioners. These policies regulate Astro’s interactions with stakeholders while ensuring timely, adequate and fair disclosure of material information to the market, including prohibiting the leakage of price-sensitive information.

Our stakeholders have access to information pertaining to Astro in a number of ways. This includes regular meetings with research analysts, fund managers and the wider investment community, both local and international, in addition to the quarterly analyst briefing upon Astro’s financial results release. Astro’s corporate website, corporate.astro.com.my is regularly updated with the latest corporate and business information and news. Press releases, announcements to Bursa Malaysia, quarterly results released by Astro and analyst coverage list are also made available on the website to enable a wider and more equal dissemination of key information to our shareholders and other stakeholders.

Investor Relations

Astro is committed to high levels of corporate disclosure and transparency in line with global best practices. We disseminate financial and strategic business updates in a timely manner, ensuring equal access to information and unbiased treatment of shareholders while maintaining open communications lines and engaging regularly with the investment community.

Dividend

Over the years, Astro has provided consistent returns in the form of dividends to shareholders. Dividends of 3.0 sen per share were declared in FY23, totalling RM156 million and equating to 60% of our Group’s consolidated profits for the year. This represents a departure from Astro’s dividend policy of paying at least 75% of consolidated profits for the financial year provided that such distribution will not be detrimental to our Group’s cash requirements, or to any plans approved by our Board. A non-cash impairment charge at the Company level precluded our Group from making an interim or final dividend payment in the last quarter of FY23. Our business remained cash generative with FCF of RM784 million, equating to a FCF yield of 13%.

	FY21	FY22	FY23
Total dividend declared per share (sen)	8.00	6.75	3.00
Dividend payout as % of PATAMI	77%	76%	60%

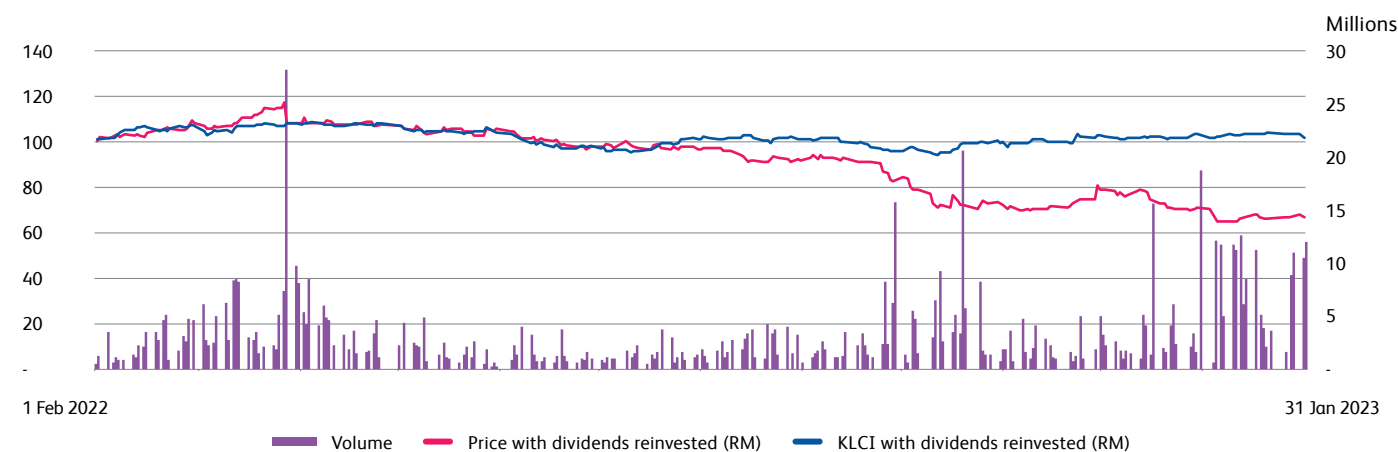
Dividends are paid within 30 days from the date of declaration in respect of an interim dividend, and from the date of shareholders’ approval in respect of a final dividend.

Dividend Period	Amount (sen)	Declaration Date	Entitlement Date	Payment Date
Final FY22	0.75	23 May 2022	7 July 2022	20 July 2022
Q1 FY23	1.25	21 June 2022	7 July 2022	20 July 2022
Q2 FY23	1.00	26 September 2022	12 October 2022	25 October 2022
Q3 FY23	0.75	15 December 2022	3 January 2023	13 January 2023

Corporate Governance Overview

Share Price Performance

Price as of 1 Feb 2022
Rebased to 100



The Kuala Lumpur Composite Index (KLCI) saw considerable volatility throughout FY23 impacted by global recession fears, monetary policy jitters, geopolitical as well as domestic political events, ending the financial year 1% higher. Astro's share price with dividend reinvested eased 31% while the share price of our local media peers recorded an increase of 7%.

Proactive and Regular Engagement

Our stock is actively covered by 13 local and international research houses while our diverse investor base includes reputable local and international funds. Our foreign shareholding is at 17% of free float as of 31 January 2023, down two percentage points.

We maintain an active dialogue with the investment community, with our EXCO and Investor Relations team engaging throughout the year via both in-person and virtual meetings. A total of 87 one-on-one and group meetings, as well as teleconference calls, were conducted in FY23. These serve to provide institutional investors and analysts with a clear understanding of our business developments, financial performance, strategies and prospects amid the fluid market landscape, competitive industry and ongoing acts of content piracy. Sustainability is also a topic of growing interest, as investors integrate ESG factors within their investment assessment.

We also host quarterly video earnings calls, with our EXCO and SLT present. The public and media are kept abreast of our Group's latest developments by our Communications team via regular updates on our corporate website, social media platforms, press releases and press conferences.

Astro was named Most Outstanding Company in Malaysia- Media Sector in Asiamoney's Asia's Outstanding Companies Poll 2022, with corporates recognised based on financial performance, management team excellence, investor relations activities and corporate social responsibility initiatives.



Our Investor Relations website corporate.astro.com.my is updated regularly with the latest corporate, financial and stock information, and includes links to our quarterly results, Integrated Annual Reports and ESG agenda



Our Investor Relations team is contactable at ir@astromalaysia.com.my

Corporate Governance Overview

Annual General Meeting (AGM)

The AGM is an important forum for our Board and SLT to engage with all our shareholders. Astro AGMs have been held virtually for the past three years since 2020 in accordance with the Guidance Notes on the Conduct of General Meetings issued by the Securities Commission. Our Board has decided to continue with this practice on the basis that a virtual AGM is more cost effective, and has been proven to garner an increased level of participation and engagement from our shareholders as seen on page 108 of IAR2023.

The Notice of AGM is issued via email at least 28 days prior to the meeting in accordance with Practice 13.1 of MCGG. This provides adequate notice for our shareholders to participate and, where required, lodge their proxy forms. Shareholders are also provided with a link to download the Integrated Annual Report, Circular to Shareholders, CG Report, Notice of AGM, Proxy Form and Administrative Guide. The said documents are published on our corporate website and the Notice of AGM is advertised in one local language newspaper. The notification is also posted to shareholders who are uncontactable via email.

During the AGM, shareholders are updated on our Group's performance, key achievements and plans. Shareholders and proxies are entitled to vote on the proposed resolutions, and pose questions (before and during the AGM) via the secure online meeting platform. Our Board and SLT are committed to answering all relevant questions during the AGM within a reasonably allocated time frame.

Designated Contact Persons

Queries and concerns may be directed to our Board through the following individuals, primarily via the emails provided below:

Datuk Yvonne Chia (Senior INED)

c/o Corporate Secretarial Division
All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi, Bukit Jalil
57000 Kuala Lumpur
Tel: 603 9543 9267
Email: yvonne_chia@astro.com.my

Shafiq Abdul Jabbar (GCFO)

Tel: 603 9543 6688 Ext 2729
Email: shafiq_aj@astro.com.my

Liew Wei Yee Sharon (Company Secretary)

Tel: 603 9543 6688 Ext 3404
Email: sharon_liew@astro.com.my

Board Committee Reports

Our Board has, in accordance with its powers under the Constitution, established several committees to manage the affairs of Astro. As indicated in our Group governance framework on page 103, our Board is assisted by Board committees comprising the ARC, NRCGC and SBTC as well as management committees, namely the EXCO and ESG Management Assurance Committee during FY23.

These committees have clear mandates and oversight responsibilities which are formally documented in their terms of reference which are approved by our Board and reviewed annually. The respective committees' charters are published on our website corporate.astro.com.my/esg/governance. Reports of the statutory board committees, namely ARC and NRCGC are appended below.

The Company Secretary acts as the Secretary to our Board Committees.

NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE REPORT
(In accordance with paragraph 15.08A(3) of the MMLR setting out the activities of our NRCGC in the discharge of its duties in FY23)

Composition

The composition of our NRCGC complies with Paragraph 15.08A of the MMLR that a nominating committee shall comprise exclusively of NEDs, a majority of whom shall be independent:

Name	Appointment Date	Directorship
Datuk Yvonne Chia (Chairman)	1 April 2021	Senior INED
Renzo Christopher Viegas (Member)	1 April 2021	INED
Lim Ghee Keong (Member)	1 April 2021	NINED

The Chairman of NRCGC is also our Senior INED, adhering to Practice 4.7 of MCCG that the nominating committee should be chaired by an INED or Senior INED. There were no changes to our NRCGC's composition in FY23.

Roles and Responsibilities

The NRCGC Charter was adopted and approved by our Board in April 2021 setting out, inter alia, NRCGC's roles, responsibilities and powers. The NRCGC Charter was last reviewed in November 2022 where it was enhanced to provide clarity and bring the said charter in line with recent developments in the MMLR and MCCG.

NRCGC is responsible for developing and reviewing the overall framework, processes and criteria for the nomination and remuneration of Directors, EXCO and key senior management, in addition to exercising oversight of CG practices and policies.

In summary, NRCGC's functions include:

Nomination

- Review of size, composition and effectiveness of Board and Board committees to ensure an optimal balance
- Nomination and/or appointment of Directors, EXCO and key senior management
- Formulation and implementation of a formal and transparent procedure for the selection and appointment of Directors
- Review of organisational structure and succession plans

Remuneration

- Development of remuneration framework and policies in relation to Directors, EXCO and directors of subsidiaries
- Review of NEDs, GCEO and key senior management's remuneration
- Evaluation of corporate performance, including bonus and increment proposals
- Recommendation of the annual Company Scorecard to drive short-term performance
- Administration of LTIP to drive long-term performance

CG

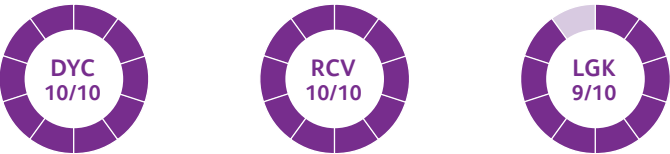
- Review of the CG framework and policies of our Group
- Ensuring an appropriate level of disclosure and transparency to keep shareholders and other stakeholders adequately informed
- Review of policies relating to independence and conflicts of interest

Board Committee: NRCGC Report

Meeting Attendance

The requisite quorum stipulated in the NRCGC Charter is for two members to be present, the majority of whom shall be INEDs.

NRCGC meets regularly to deliberate nomination, remuneration and CG matters. During FY23, 10 NRCGC meetings were held and the attendance at such meetings is indicated below:



With the lifting of the COVID-19 movement restrictions, meetings are held physically although virtual participation is still permitted where more expedient. These meetings are supported and attended by our EXCO, Director, People & Workplace as well as selected SLT members whenever required.

Key Focus Areas In FY23

Board Size and Composition

Directors' Appointment and Re-election	a) DYC, RCV and LGK (who are the longest in office since their last re-election) are retiring by rotation at the forthcoming AGM in June 2023. In making its recommendation, the NRCGC (save for the retiring Director who abstained) took into consideration the said Directors' performance and contributions based on the outcome of the FY23 BEE, the criteria set out in our DFPP and, where applicable, independence. The results of the FY23 BEE for RCV and LGK were tabled to our Board for deliberation. Based on the BEE results, our Board agreed to seek shareholders' approval for RCV and LGK's re-election as Directors, as set out in the Notice of 11 th AGM on page 188 of IAR2023.
	b) DYC has attained a cumulative tenure of nine years as INED by the date of this Report. She has expressed her intention not to seek re-election and will be retiring at the forthcoming AGM. In consultation with our Board and EXCO, the selection criteria for a new Director was developed taking into consideration the Board skills matrix which is mapped against Astro's strategic directions, and a search has commenced both locally and regionally.
Board Effectiveness Evaluation	a) NRCGC tracks the progress of the agreed measures arising from the previous year's evaluation, particularly in areas relating to Board composition, succession planning and oversight of corruption risk management. Notably on strengthening our Board composition, TAR and NMB were appointed as INEDs during the year. Both Directors underwent an interview and assessment process in respect of independence, background, qualifications, experience and fitness for purpose before being recommended for Board approval. A review of Directors' remuneration and succession plans were carried out by NRCGC in tandem with the retirement of Tun Zaki bin Tun Azmi, who was our Chairman, in June 2022.
	b) The BEE for FY23 was completed recently by all Directors in respect of our Board as a collective unit, Board committees, the respective Chairpersons and individual Directors via a self and peer assessment. Corporate Secretarial team was also assessed as part of the FY23 BEE and EXCO provided feedback on the inter-working relationship between Board and Management. It should be noted that Astro carries out an independent evaluation every three years, with the last independent review conducted in respect of FY21.

Board Committee: NRCGC Report

Key Focus Areas In FY23 (Cont'd)		
Board Effectiveness Evaluation (Cont'd)	c) Based on FY23 BEE, the overall performance of our Board, Board committees and Directors, including INEDs was rated as ‘strong’ scoring 4.1 out of 5. Efficiency of the ARC, NRCGC and SBTC were key strengths as was the dynamic working culture between our Board and EXCO, as explained below:	
	(i) Members of ARC are experienced and well-positioned to apply a critical and probing view on transactions as well as financial and risk oversight	
	(ii) NRCGC’s good working relationship with Management and proactivity in providing recommendations to our Board	
	(iii) SBTC comprises a healthy mass of Directors with a mix of competent and diverse skill sets and educational background, and is well-positioned to apply a critical and probing view on the strategic and growth options for Astro. The assessment also revealed that there is a clear understanding of the involvement level required from our Board which does not fall into extreme levels but instead, hits the ‘sweet spot’ of an engaged Board	
	As always, there is headroom for improvement in fortifying the boardroom configuration and composition, and improving succession planning for our Board committees and key senior management, which are our key CG priorities for FY24 with action plans monitored by the NRCGC.	
Board Size and Composition	a) NRCGC reviews the Board size and composition to ensure compliance with the MMLR and the extent of adherence to the MCCG. Board appointments are assessed by NRCGC based on individual merits taking into consideration Astro’s Board selection and diversity criteria, DFPP and Board skills matrix. Please refer to page 108 for a breakdown of our Board composition by gender, tenure and competencies.	
	b) Astro has a well-balanced Board composition as per the key statistics set out below. Our Board will continue to focus on increasing the representation of INEDs in line with Practice 5.2 of the MCCG. In FY23, the representation of INEDs on our Board was enhanced to 44% (FY22: 37.5%) through TAR and NMB’s appointments in May 2022.	
	c) In line with Practice 5.4 of the MCCG, our Board amended the Board Charter to limit the tenure of an INED to nine years without extension.	
	d) In relation to gender diversity, it has always been our Board’s philosophy that gender diversity and inclusivity are crucial for a balanced and dynamic Board. With four capable and experienced women leaders on our Board, namely DYC, MM, RA and NMB, Astro has achieved the 30% threshold recommended under Practice 5.9 of the MCCG.	
	e) The representation of NINEDs on our Board is actively monitored by NRCGC to ensure fair representation while safeguarding minority interests.	
	INEDs	Women Directors
	44%	44%
	Representation of major shareholders	
	56%	

Board Committee: NRCGC Report

Key Focus Areas In FY23 (Cont'd)	
Organisational Structure, Key Senior Management Appointments and Succession	a) Astro’s organisational structure continues to evolve with our strategic goals to deliver the right business outcomes through a careful selection of talents. Material changes to our Group organisational structure including the appointment of key senior management are reviewed by NRCGC based on EXCO’s recommendation. The appointment/removal of EXCO members, Company Secretary and Head of Corporate Assurance are Board Reserved Matters.
	b) As part of management succession, NRCGC reviewed the GCEO’s succession plan which was announced in September 2022. The review included an assessment of the suitability and readiness of EDS (who was then Astro’s GCOO/CEO, TV) to succeed as GCEO and his remuneration package. Based on NRCGC’s recommendation, EDS was appointed as GCEO-Designate by our Board before he assumed the post of GCEO on 1 February 2023.
	c) Under the leadership of our new GCEO, Astro’s organisational structure was further optimised to enhance efficiency, accountability, delivery of business goals and process simplification. The new structure was reviewed by NRCGC and approved by our Board.
	d) The performance of individual EXCO members is evaluated by NRCGC against the agreed annual corporate KPI set out in the Company Scorecard and their individual KPI. Our Board and NRCGC are satisfied that the GCEO and GCFO are individuals possessing the necessary competencies for their responsibilities and have the character, experience, integrity and time to effectively discharge their respective roles in compliance with Paragraph 2.20A of the MMLR.
Remuneration Matters	
Directors’ Remuneration	a) The remuneration framework and policies for Directors are based on certain key principles, including that such remuneration should be adequate to attract, motivate and retain individuals of high calibre; within industry standards; reflect the experience, time commitment, level of responsibilities and complexity shouldered; commensurate with special assignments and risks; and aligned with Astro’s business strategy and long-term objectives.
	b) Directors’ remuneration is reviewed by NRCGC annually prior to seeking shareholders’ approval as required under Section 230 of CA 2016. Approval was obtained from our shareholders at the 10 th AGM in June 2022 for the payment of Directors’ fees and benefits of up to RM3.81 million. The remuneration rates were based on a review by an independent consultant and benchmarked with local and regional industry peers as well as the Top 30 companies listed on Bursa Malaysia. Fees for our new Board Chairman were increased last year, to commensurate with the business complexities and time commitment required. Save for this, the remuneration structure has remained unchanged since the last revision in June 2018.
	c) In respect of the forthcoming year, NRCGC has recommended that the existing Directors’ remuneration be maintained at the current total cap of RM3.81 million until the next AGM in 2024 on the basis that the rates are competitive, commensurate with Directors’ responsibilities in the current operating landscape and within the market benchmarks. NRCGC considered, among others, the business challenges and progress of Astro’s transformation plans and drew references from the survey on Board Remuneration Practices 2022.

Board Committee: NRCGC Report

Key Focus Areas In FY23 (Cont'd)																			
EXCO and Key Senior Management's Performance and Remuneration	a)	EXCO's performance and remuneration are reviewed by NRCGC annually before being recommended for Board approval. NRCGC also considers the performance evaluation of other key senior management reporting to the GCEO with the objective of ensuring an equitable distribution that is linked to Astro's performance.																	
	b)	In determining the bonus and increment proposal for FY23, NRCGC considered the achievement of KPI set out in the approved Company Scorecard, individual merit and contributions, the Company's financial position i.e. affordability as well as external macroeconomics and business factors, including movements in the consumer price index and average payout by comparable companies. Accordingly, no bonus was awarded to EXCO for FY23. Additionally, EXCO and SLT earning above a certain threshold did not receive any increment to their base salaries.																	
Company Scorecard	a)	Astro's corporate KPI are set out in the Company Scorecard and are reviewed by NRCGC annually before being recommended for Board approval. The overarching objective is to set the base and stretch targets to achieve progressive and sustainable business growth. The review is also carried out in consultation with SBTC and EXCO to ensure alignment of strategies and rewards.																	
	b)	FY23 Company Scorecard comprises both financial indicators (including revenue, PATAMI, free cash flow) and non-financial indicators (including leading growth indicators, employee engagement and sustainability) with appropriate weightages. The Company Scorecard which is the key measure of Management's performance was cascaded from EXCO to Management to ensure alignment and pursuit of common goals.																	
Long Term Incentive Plan (LTIP)	a)	As the designated scheme committee, NRCGC implements and administers the LTIP in accordance with the LTIP By-laws. The LTIP is a 10-year programme which is aimed at rewarding, incentivising and retaining existing talents while aligning employees' interests with Astro's strategic goals of delivering long-term shareholder value enhancement and attracting/retaining talents in our organisation.																	
	b)	Summary of LTIP grants to date: <table><tr><th>Grant Date</th><th>Award</th><th>Total</th><th>Vesting Year</th></tr><tr><td>11 Dec 2020</td><td>PSU* and RSU# grants</td><td>19,081,900</td><td>2023</td></tr><tr><td>16 Apr 2021</td><td>PSU* and RSU# grants</td><td>22,708,800</td><td>2024</td></tr><tr><td>21 Nov 2022</td><td>PSU* and RSU# grants</td><td>35,519,278</td><td>2025</td></tr></table> <p>* Performance Share Units award # Restricted Share Units award</p>			Grant Date	Award	Total	Vesting Year	11 Dec 2020	PSU* and RSU# grants	19,081,900	2023	16 Apr 2021	PSU* and RSU# grants	22,708,800	2024	21 Nov 2022	PSU* and RSU# grants	35,519,278
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	c)	The LTIP awards are based on deferred vesting, which takes place subject to the Company meeting the agreed performance metrics over a three-year performance period to motivate senior management and talents, driving towards sustainable long-term growth and talent retention. In consultation with SBTC and our Board, NRCGC determines the performance metrics and vesting criteria comprising market-based (i.e. total shareholder return) and operational-based (i.e. company performance) targets. Total shareholder return is a key metric to align employees' interest with those of our shareholders', thus enabling long-term value creation.																	
	d)	During FY23, guidelines were developed in relation to the vesting of share awards based on principles of affordability and stakeholder management. In addition, a policy on the treatment of unvested shares for contract employees premised on 'good leaver vs. bad leaver' principles was established to provide more clarity on the vesting conditions.																	

Board Committee: NRCGC Report

Key Focus Areas In FY23 (Cont'd)							
CG Matters							
CG Framework and Practices	a) Astro was ranked first in the Telecommunications & Media category and 11 th overall in the list of Top 100 Companies for CG Disclosure 2021 (as announced in November 2022). We are the recipient of the Industry Excellence Award for Corporate Governance Disclosure at the MSWG-ASEAN Corporate Governance Award 2021 (announced in November 2022). Astro was also recognised as an 'Asean Asset Class PLC' at the 2021 Asean Corporate Governance Scorecard Awards (announced in December 2022), a recognition given to selected PLCs in six Asean countries that demonstrate high standards of CG practices.						
	b) Astro continues to benchmark against the best practices outlined in the MCCG, and we are pleased to inform that in FY23, Astro has further improved its CG practices with five departures compared to eight in FY22. The details are further outlined in the CG Report. NRCGC reviewed these departures and is satisfied that adequate alternative measures are in place to ensure that the intended CG outcomes are met by Astro under the circumstances.						
	c) The NRCGC Report, CG Overview and CG Report are reviewed by NRCGC and approved by our Board as part of the annual reporting cycle, to provide clear and transparent disclosures on Astro's CG framework and practices to all our stakeholders.						
	d) During FY23, a number of policy enhancements were made to Astro's CG framework and practices to align our policies with the updated MCCG and guidance issued by the Securities Commission. Key enhancements made during FY23 include: <table><tr><td>Selection of Directors</td><td><ul style="list-style-type: none">Enhancement of the DFPPAnnual review of nominee director representatives on the boards of subsidiaries and associated companies</td></tr><tr><td>Directors' duties</td><td><ul style="list-style-type: none">Board oversight of key acquisitions and divestmentsEmphasis on promoting sustainability for long-term value creationAnnual review of conflicts of interest arising from external directorships, positions and interests</td></tr><tr><td>Directors' remuneration</td><td>Enhancement of the criteria for assessing Directors' remuneration to include, <i>inter alia</i>, peer group benchmarking, time commitment, industry specific premiums, organisational complexity, business strategy, long-term objectives and sustainability goals, and findings from the BEE</td></tr></table>	Selection of Directors	<ul style="list-style-type: none">Enhancement of the DFPPAnnual review of nominee director representatives on the boards of subsidiaries and associated companies	Directors' duties	<ul style="list-style-type: none">Board oversight of key acquisitions and divestmentsEmphasis on promoting sustainability for long-term value creationAnnual review of conflicts of interest arising from external directorships, positions and interests	Directors' remuneration	Enhancement of the criteria for assessing Directors' remuneration to include, <i>inter alia</i> , peer group benchmarking, time commitment, industry specific premiums, organisational complexity, business strategy, long-term objectives and sustainability goals, and findings from the BEE
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Conflict of Interest Management	a) During FY23, the process for employees to declare their conflicts of interest and external shareholding interests (if any) was refined and automated, and a report was submitted to NRCGC for review to ensure that Astro's interests are not compromised. Under the CoBE, all employees are required to disclose any external shareholding interests and refrain from taking up external roles unless prior approval is obtained.						
	b) Annually, NRCGC reviews Astro's representatives or nominee directors on the boards of subsidiaries and associated companies. Senior management personnel are selected based on their skill sets, knowledge and experience, and whether they are fit and proper for the role of a director of a subsidiary company, as well as the need for overall check and balance.						

Board Committee: ARC Report

AUDIT AND RISK COMMITTEE REPORT (In accordance with paragraph 15.15 of the MMLR)

Terms of Reference

The ARC assists our Board in fulfilling its oversight responsibilities through a review of the financial reporting process, risk management, internal control systems and overall compliance with relevant applicable legal and regulatory requirements. Established by our Board on 1 April 2011, our then audit committee was reconstituted as ARC on 6 December 2017.

In discharging its responsibilities, ARC is guided by the ARC Charter which was last reviewed and approved by our Board in September 2022. This can be downloaded from the corporate website at <https://corporate.astro.com.my/esg/governance>.

During FY23, ARC's scope of responsibilities was enhanced to include oversight of our Group's ESG disclosures which will come into effect in FY24.

Composition

ARC members who were in office during FY23, and up to the date of this report, are as follows:

Name	Appointment Date	Directorship
Renzo Christopher Viegas (Chairman)	1 December 2017	INED
Datuk Yvonne Chia (Member)	1 January 2014	Senior INED
Nicola Mary Bamford (Member)	6 May 2022	INED
Mazita binti Mokty (Member)	23 June 2022	NINED
Rossana Annizah binti Ahmad Rashid (Member)	23 June 2022	NINED
Lim Ghee Keong (Member) - <i>resigned w.e.f. 23 June 2022</i>	1 September 2019	NINED

The ARC composition complies with the MMLR and MCGG except for MCGG Practice 9.4 (Step Up) and Practice 10.3 (Step Up):

Requirements	Commentary
Paragraphs 15.09(1)(a) & (b)	The ARC comprises five members, all of whom are NEDs, with a majority of them being independent directors
Paragraph 15.09(1)(c)	ARC Chairman is a member of the Malaysian Institute of Accountants and a Fellow Member of the Institute of Chartered Accountants of India
Paragraph 15.09(2)	No alternate Director has been appointed as a member of ARC
Paragraph 15.10	ARC Chairman is an INED

Best Practices	Commentary
Practice 9.1	ARC Chairman is not the Chairman of our Board
Practice 9.2	<ul style="list-style-type: none">The ARC Charter stipulates that no former partner of the external audit firm of our Company shall be appointed as a member of ARC before observing a cooling-off period of at least three yearsNo former audit partner has been appointed to ARC to date
Practice 9.3	There are policies and procedures to assess the suitability, objectivity and independence of the external auditor
Practice 9.4 (Step Up)	ARC composition is not comprised solely of INEDs
Practice 9.5	<ul style="list-style-type: none">ARC comprises members with wide-ranging skills to discharge their dutiesAll members are financially literate, competent and able to understand matters under the purview of ARC including financial reporting process
	Refer to pages 116 to 118 for the continuous professional development of ARC members
Practice 10.3 (Step Up)	Combined ARC established instead of stand-alone risk management committee

Board Committee: ARC Report

Meetings and Attendance

- During the financial year under review, ARC conducted five meetings and all members were present at the said meetings, which fulfilled the requisite quorum stipulated in the ARC Charter.
- The agenda and meeting papers comprising qualitative and quantitative information relevant to the meeting agenda are distributed to ARC via a secure collaborative software no less than five business days prior to the date of each meeting. Agenda for the quarterly ARC meetings are finalised after consulting ARC Chairman, EXCO, Company Secretary and Head of Corporate Assurance ("CA").
- By invitation, EXCO and Head of CA attended ARC meetings to facilitate deliberations as well as provide input and advice, appropriate information and clarification pertaining to relevant items on the agenda. The Company Secretary acts as secretary to ARC.
- Representatives from the external auditor, PricewaterhouseCoopers ("PwC") also attended the meetings and presented their reports on external audit and review matters.
- After each meeting, the ARC Chairman submits a report on the deliberations, decisions and recommendations of ARC to our Board for information and attention. Significant matters reserved for Board approval are tabled at our Board meetings.
- The ARC Chairman further engages with SLT, particularly the GCFO, Head of CA, Senior Assistant Vice President, Group Risk Management and PwC on an ongoing basis to keep abreast of matters and issues affecting our Group.
- Proceedings of the ARC meetings and deliberations including key observations made by ARC members were duly recorded in the minutes of each meeting and the signed minutes are tabled for confirmation at the next ARC meeting, after which the minutes are presented to our Board for notation.
- In addition, procedures such as quorum and voting restrictions are in place to ensure balanced and effective decision making.

Key Focus Areas in FY23

Financial Reporting

Reviewed and recommended to our Board the quarterly financial reports released within two months from the end of each quarter ended April 2022, July 2022, October 2022 and January 2023, and the related press releases/ announcements

Reviewed the draft statutory financial statements of our Company and Group, and upon ARC being satisfied that the said financial statements were in accordance with provisions of the CA 2016 and applicable approved MFRS, submitted the same to our Board for its consideration and approval

Reviewed our Company's solvency and ability to continue as a going concern and pay dividends on a quarterly basis

Received regular updates on the developments of new accounting standards and considered the impact of those standards on our Group's financial reporting process

Reviewed Management's impairment analysis and key assumptions used

External Audit

Reviewed and recommended the terms of PwC's engagement for Board approval

Reviewed the annual evaluation of PwC's performance and effectiveness which was coordinated by the Company Secretary in April 2023. Based on ARC's recommendation, our Board has recommended the re-appointment of PwC as Auditors of our Company to hold office until the next AGM in 2024 in accordance with Section 271(4) of the CA 2016

Continued to oversee the relationship with, and performance of, PwC, including approval of their fees

Reviewed PwC's detailed audit plan identifying their audit scope, approach and assessment of key audit risks and delivery targets for FY23

Deliberated on the results and issues arising from the external auditor's review of the quarterly financial results and audit of year-end financial statements including key audit matters and the Internal Control Memorandum (ICM). The status and progress thereof were reported on a quarterly basis to ARC

Board Committee: ARC Report

External Audit (Cont'd)

- Reviewed PwC’s FY23 written affirmation of its independence to act as our Company’s external auditor in accordance with relevant professional and regulatory requirements
- Our Group restricts the employment of former PwC employees to ensure independence and avoid any conflict of interest as stated in our Policy on Employment of Members of the External Auditor. In FY23, there was no employment of any current and former partner of PwC, as well as any current and former member of the audit engagement team, or their family members

Reviewed the fees of total non-audit work carried out by the external auditor. ARC remains satisfied that PwC’s independence and objectivity are not impaired by the provision of non-audit services. During FY23, our Group and Company incurred non-audit fees of RM0.2 million and Nil respectively [FY22: RM0.5 million (Group) and Nil (Company)]. These non-audit fees were incurred relating to the performance of agreed-upon procedures, regulatory compliance reporting, tax and advisory services

Reviewed PwC’s Transparency Report and its representation on its quality control procedures with respect to engagement performance

Exercised its right to hold meetings with the external auditor without Management’s presence as deemed necessary. In addition, the ARC Chairman held private sessions with PwC and Head of CA on a quarterly basis, and as and when required

Internal Audit

Reviewed and approved the FY23 risk-based annual audit plan to ensure comprehensiveness of audit coverage and resources to execute the internal audit functions effectively

Reviewed and approved changes to the FY23 annual audit plan on 14 December 2022 to align the audit schedule with the latest development of cloud security information and event management (SIEM) implementation timeline

Reviewed and deliberated on the internal audit reports, audit recommendations and relevant corresponding actions at its quarterly meetings

Monitored the implementation of the recommendations taken by Management on a quarterly basis until these are duly completed

Conducted and approved the annual CA Charter review

Reviewed the performance appraisal and approved the performance rewards of the Head of CA and the adequacy of internal audit resources

ARC Chairman held private meetings and discussions at least once every quarter with the Head of CA on internal audit reports, investigation results, status of outstanding recommendations and any related matters

Related Party Transactions

Reviewed the report on the utilisation of mandated RRPTs on a quarterly basis to ensure compliance with the MMLR and our Group’s Policy on RPTs. Based on the approved RRPT mandate, ARC is satisfied that there were reasonable controls in monitoring the amounts transacted during the year

Reviewed the RPTs entered into by our Group with related parties to ensure that:

- RPTs have been conducted based on our Group’s normal commercial terms and are not to the detriment of our Group’s minority shareholders
- Proper disclosures are made in accordance with the MMLR
- Actual transaction values for the RRPTs are within the mandate approved by our shareholders
- RPTs with Khazanah Nasional Berhad group are conducted at arm’s length in accordance with the waiver criteria granted by Bursa Malaysia

Reviewed the estimated RRPT mandate for the ensuing year and the FY23 Circular to Shareholders in respect of the proposed shareholders’ mandate for RRPTs prior to seeking Board approval

Board Committee: ARC Report

Whistleblowing

Reviewed the investigation arising from disclosures reported to the Whistleblowing Line channels to ensure that appropriate action is taken and any appropriate improvements to prevent recurrence are implemented

Reviewed and approved the revision of the Whistleblowing Policy and Procedures to further enhance and improve the effective implementation of the policy within our Group

Risk Management and Internal Controls

Reviewed our Group’s risk profile on quarterly basis, focusing on key business risks identified on pages 24 to 28, as well as risk management systems and processes, including risk appetite and tolerance

Reviewed the adequacy and effectiveness of internal controls based on the results of the work performed by PwC and CA that is tabled in ARC meetings on a quarterly basis. ARC also reviewed the SORMIC for inclusion in this IAR2023

Further details on our Group’s risk management process are included in the SORMIC on pages 140 to 148 that was also reviewed by ARC

Other Matters

Received updates on:

- Business and financial performance across our Group
- Competitive landscape within the industry that our Group operates in
- Cyber security, treasury and procurement
- Insurance coverage adequacy

Reviewed the quarterly reports on the following areas:

- Treasury, including the sources and uses of cash, analysis of working capital, compliance status of debt covenants, vendor financing and debt facilities, foreign exchange management and financing options
- Tax, including the status of tax filings and audits of selected entities of our Group by the Inland Revenue Board and other authorities
- Regulatory compliance and status of material litigations to ensure that these matters have been appropriately reflected in the financial statements. A summary of the material litigations, claims and arbitration is provided in the notes to the FY23 audited financial statements on pages 33 to 147 of <Audited Financial Statements 2023>

Internal Audit Function

The ARC is supported by an in-house internal audit function that undertakes a systematic, disciplined approach to evaluate and improve the effectiveness of our Group’s risk management, control and governance processes. CA also provides advisory input on Management’s initiatives to strengthen our governance framework.

The summary of CA functions is reflected below:

Reporting Structure	<ul style="list-style-type: none">CA reports directly to ARC to ensure impartiality and independence in executing its roleThe Head of CA reports both functionally and administratively to ARC Chairman which further ensures impartiality and independence in execution of the role
Independence	All CA personnel have declared to the ARC that they are free from any relationships or conflicts of interest which could impair their objectivity or independence
Charter	CA’s role is governed by the CA Charter which defines its purpose, authority, and responsibilities that includes CA being granted unrestricted access to information required in the course of its work
Auditing Standards	CA adopts the Institute of Internal Auditors’ International Professional Practices Framework and the Committee of Sponsoring Organisation of the Treadway Commission (COSO) internal control framework in performing its activities

Board Committee: ARC Report

Audit Planning	<ul style="list-style-type: none">CA continues to adopt a risk-based approach in the development of its audit plan to ensure prioritisation of audits based on our Group's strategies, objectives and key risks. In deriving the audit plan, input from various sources are considered including:<ul style="list-style-type: none">Group risk profiles and business plansPrevious external and internal audit issuesMateriality, criticality and significant changes of business operationsFeedback from business unit heads, SLT, PwC and ARCOn 28 March 2022, ARC considered and approved CA's annual audit plan for FY23 that included audits of businesses and support units across our GroupChanges to the audit plan are communicated promptly to ARC
Audit Execution	<ul style="list-style-type: none">In FY23, CA performed planned reviews which included financial, operational, technology and information systems audits covering Astro Fibre, customer service, warehousing, Astro Radio, Sports and new key systems for managing installersIn addition to the planned reviews, CA also performed ad hoc reviews which included review of significant proposed RPTs to ensure they are conducted at arm's length basis and not detrimental to the interests of minority shareholders, as well as governance enhancement reviews related to policies and procedures
Whistleblowing	<ul style="list-style-type: none">Our Group has adopted the WPP that was established to enable whistleblowers to raise concerns in confidence, and to ensure independent investigation is duly conducted and follow-up action is taken and brought to the attention of ARCCA manages the Whistleblowing Line for our Group and performs ad hoc investigations based on disclosures reported to the Whistleblowing Line and other channelsDuring FY23, the Whistleblowing Line received a total of 11 ethics, conflict of interest and integrity-related disclosures reported by various parties including employees and external partiesAll complaints have been investigated, with appropriate improvements to prevent recurrence and actions against persons responsible recommended based on the investigation results
Audit Reporting	<ul style="list-style-type: none">All CA reports were provided to ARC with recommendations from CA and feedback from ManagementRecommendations were developed based on identification of root causes for the findings and agreed with the relevant stakeholders before issuance of the final reportsAudit reports, which include the overall audit opinion on the effectiveness of governance and internal controls, were forwarded to business unit heads who are responsible for ensuring the implementation of recommendations within a stipulated time frameOn a quarterly basis, ARC reviewed CA's report on planned reviews, ad hoc reviews and investigation of cases reported through the Whistleblowing Line and other available channelsDuring FY23, ARC reviewed and deliberated the findings and recommendations from CA's planned and ad hoc reviews, as well as the actions taken to implement the recommendations made in the reports. Management was invited from time to time to provide clarification on the findings and updates on the action taken. In certain instances, our ARC also challenged Management on the actions it was taking to minimise the probability of lapses and ensure that material findings are adequately addressed within a reasonable time frameARC suggested various improvements to our Group's overall governance, risk management and internal controls, as well as reinforced an internal directive to hold individuals accountable for lapses in internal controls and governance
Audit Recommendations Monitoring	<ul style="list-style-type: none">CA subsequently monitors and verifies the status of implementation on a quarterly basis. Any outstanding audit items are reported to ARC via the quarterly CA Progress Report

Board Committee: ARC Report

Working With Other Assurance Functions	<ul style="list-style-type: none">There is also regular liaison among CA and other assurance functions including the Group Risk Management team, and PwC to monitor and ensure the effectiveness of the risk governance framework and management processes of our Group														
CA's Resources	<ul style="list-style-type: none">CA has adequate and sufficient resources to perform its role. As at 31 January 2023, there is a total of 16 internal auditors with diverse backgrounds and disciplines such as accounting, finance, information technology and risk managementAs at 31 January 2023, the various professional qualifications and certifications of CA team members are shown below:<table><tr><th>Qualifications</th><th>No. of auditors</th></tr><tr><td>Chartered Accountants Australia and New Zealand</td><td>1</td></tr><tr><td>Association of Chartered Certified Accountants</td><td>2</td></tr><tr><td>Certified Public Accountant</td><td>1</td></tr><tr><td>Certified Fraud Examiner</td><td>1</td></tr><tr><td>Certified Information System Auditor</td><td>1</td></tr><tr><td>Certified Internal Auditor</td><td>1</td></tr></table>The costs incurred for the internal audit function in respect of FY23 including staff payroll costs and overheads amounted to RM4.02 million (FY22: RM4.6 million)	Qualifications	No. of auditors	Chartered Accountants Australia and New Zealand	1	Association of Chartered Certified Accountants	2	Certified Public Accountant	1	Certified Fraud Examiner	1	Certified Information System Auditor	1	Certified Internal Auditor	1
Qualifications	No. of auditors														
Chartered Accountants Australia and New Zealand	1														
Association of Chartered Certified Accountants	2														
Certified Public Accountant	1														
Certified Fraud Examiner	1														
Certified Information System Auditor	1														
Certified Internal Auditor	1														
CA's Performance Review	<ul style="list-style-type: none">ARC reviewed the CA function and its KPI to ensure that its activities are performed independently, proficiently, and with impartiality and due professional careThe effectiveness of CA is assessed based on specific measures that include (but are not limited to):<ul style="list-style-type: none">Feedback received from relevant business units audited via an online auditee satisfaction surveyAn annual review coordinated by the Company Secretary in February 2023 with feedback sought from ARC, SLT and PwC. The areas assessed include audit planning and resources, skills and experience, and work programmeReview of the performance appraisal and approval of performance rewards of the Head of CABased on the results of the evaluation, ARC is satisfied with the performance of CA and noted areas of improvement for CA to address in FY23, particularly in leveraging technology to enhance the audit process														

Integrated Reporting

The ARC considered the disclosures in the IAR2023 from the financial reporting, risk management and internal controls aspects, and assessed their consistency with the audited financial statements, as well as operational and other information. ARC is satisfied that such information is reliable and consistent in all material respects, and to the best of ARC's knowledge, nothing has come to the attention of ARC to indicate any material deficiencies.

Statement on Risk Management and Internal Control (SORMIC)

This statement aligns with Paragraph 15.26(b) of the MMLR and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Malaysia, detailing the main components of Astro’s risk management and internal control system for the financial year under review.

RESPONSIBILITY & ACCOUNTABILITY	
Board Level	Board <ul style="list-style-type: none">Ultimately accountable for the adequacy and effectiveness of our Group’s system of risk management and internal controlProvides strategic leadership, establishes business objectives and oversees the management of our Group within a framework of internal controls
	ARC <ul style="list-style-type: none">Assists our Board in evaluating and monitoring the adequacy and effectiveness of our Group’s system of risk management and internal controlProvides assurance that the risk management and internal control system are operating adequately and effectively
Management Level	EXCO and SLT <ul style="list-style-type: none">Responsible for the achievement of our Group’s business objectives and the execution of strategic prioritiesEvaluate and oversee implementation of risk management framework across the businessReview our Group’s risk profile and ensure the overall risks impacting our Group are identified in a timely manner and managed within an acceptable level of risk
	Business units <ul style="list-style-type: none">Manage and ensure the business operates within the established risk strategies, appetite, policies and procedures
Operational Level	GRM and Governance function <ul style="list-style-type: none">Ensure effective risk governance as well as strengthen risk culture in decision making across business unitsProvide oversight and monitoring of business activities to ensure our Group conducts and operates within the approved risk appetite and applicable laws and regulations
	Corporate Assurance and External Auditor <ul style="list-style-type: none">Provide independent, reasonable, and objective assurance on the effectiveness of our Group’s risk management practices and control environment
Assurance	

Board of Directors

Our Board affirms its overall responsibility for our Group’s risk management and internal control system, and by extension its effectiveness. This system encompasses all aspects of our Group’s operations, from strategy, to operations, financial performance, governance, regulatory and compliance.

Our Board recognises the importance of having strong and robust internal control systems. The internal control system integrates risk management into all business processes safeguarding our assets and the interests of our stakeholders. An embedded risk culture across business operations provides an appropriate guide to sound decision making, ensuring adequate preventive control measures are in place to manage identified risks. Understanding that all risks cannot be completely eradicated, the internal control system is designed to identify and manage key business risks to provide a reasonable level of assurance against material misstatements or losses.

Audit and Risk Committee

ARC assists our Board in fulfilling its responsibilities with respect to oversight, focusing on the effectiveness of risk management practices in identifying and managing key business risks, internal control systems, internal and external audit processes, integrity of our Group’s financial reporting, compliance with legal and regulatory standards, as well as monitoring ethics, whistleblowing, and incidents of bribery and corruption. Throughout the year, ARC is briefed on updates to regulatory requirements as well as key matters affecting the operations and the financial statements of our Group.

In addition to the external auditor, Management and the Corporate Assurance team report significant control issues to ARC for onward reporting to our Board.

📎 For more on ARC’s activities, see pages 134 to 139 of the ARC Report

SORMIC

Management

The Management team, led by EXCO and supported by SLT, is committed to the identification, monitoring and management of key risks associated with business activities. Management is responsible for the implementation of Board-approved frameworks, policies and procedures, as well as to provide assurance to our Board that the internal control systems are adequate and operating effectively.

EXCO conducts weekly operational reviews, monthly reviews of core business lines and quarterly synchronisation plans, ensuring structured execution of our Group’s strategic plans. EXCO reviews our Group’s financial and operational performance against targets and provides monthly updates to our Board.

Group Risk Management

Led by the GCFO, GRM team is responsible for oversight of the risk management function, embedding the right risk culture to decision-making across all business operations within our Group.

GRM engages in cross-departmental risk assessments to identify and manage key risks that may impede the achievement of our business objectives. Identified key risks, mitigating actions and scheduled implementations, are reported to and reviewed by Management before being presented to ARC on a quarterly basis. Thereafter, ARC reports the status of identified key risks to our Board.

Corporate Assurance and External Auditor

The CA team provides independent, reasonable and objective assurance on the effectiveness of our Group’s risk management and internal control system.

Reporting independently to ARC and our Board, CA adopts a risk-based methodology in the development of its annual audit plan, which is approved annually by ARC.

Audit plans are prioritised based on our Group’s strategies, objectives and key risks. These audits are designed to evaluate the adequacy, appropriateness and effectiveness of our Group’s overall governance, risk management and control environment as well as to provide independent, reasonable, and objective assurance on our business processes.

On a quarterly basis, ARC reviews CA audit reports including observations, root cause analysis and recommendations to enhance the effectiveness of our governance and internal controls. ARC reviews the implementation status of agreed audit recommendations and provides quarterly reports to our Board.

The external auditor assesses the adequacy of our Group’s internal controls as part of their statutory audit. Audit findings are reported to ARC and Management.

📎 For more on the roles and responsibilities of the CA function and audit activities, see pages 134 to 139 of the ARC Report

RISK MANAGEMENT

Our Group views risk management as a crucial component to our operations. Our risk management structure aims to identify and address key risks that could potentially hinder the achievement of our business objectives. Our risk management structure provides reasonable assurance that business processes and operations are designed within the confines of an efficient internal control environment. This is achieved through regular reviews of our internal control system, with improvement recommendations to business processes that enhance operational flexibility whilst maintaining high standards of CG and compliance with all applicable laws and regulations.

Governance Structure and Three Lines of Defence

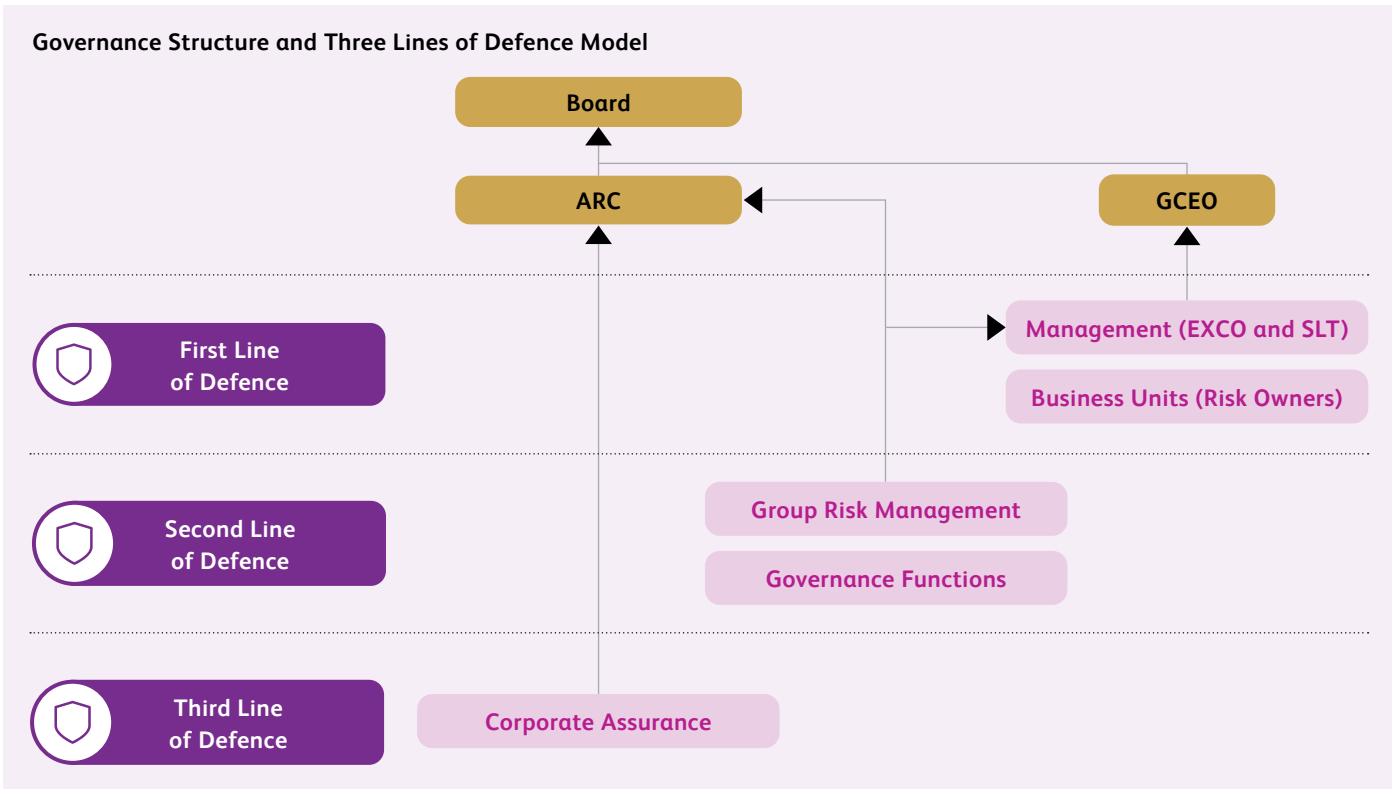
Our Group’s governance structure provides for risk oversight with escalation structure from business units to Management, ARC and our Board.

Our risk management structure is supported by the ‘Three Lines of Defence’ model that clearly distinguishes the three groups responsible for an effective risk management process.

Business units serve as the first line of defence and are accountable for establishing internal controls as part of their day-to-day operations. The second line of defence is composed of GRM and other governance functions including Regulatory, Legal and Compliance, Corporate Secretarial, IT Security, Procurement, Finance, and Human Capital that provide oversight and monitoring. The third line of defence comprises CA, who provides independent assurance to our Board and Management. These Three Lines of Defence ensure risks are managed from the outset with each group playing a distinct role in the governance structure, leading to a comprehensive and effective risk management system.

SORMIC

RISK MANAGEMENT



Risk Management Process

Our Group's strategic planning activities and operational processes are guided by effective risk management processes, practices, and culture, with risks identified and managed through the Group Risk Management Framework ("GRMF"). The GRMF is based on the Enterprise Risk Management framework of the COSO. The GRMF sets out the governance, infrastructure, processes and controls relating to risk management and also provides guidance for systematic and consistent approach towards identifying, assessing, implementing, monitoring, and reporting risks across our Group.

Our Group's risk appetite and risk tolerance outlines the overall parameters for managing risks. Risk appetite and risk tolerance are reviewed on a periodic basis ensuring appropriateness of limits and thresholds, thus enabling optimum allocation of resources. These parameters also act as a guideline for our Group to uphold Astro's reputation, ensuring regulatory compliance and maintaining acceptable standards of service delivery, thereby reinforcing our brand value and image.

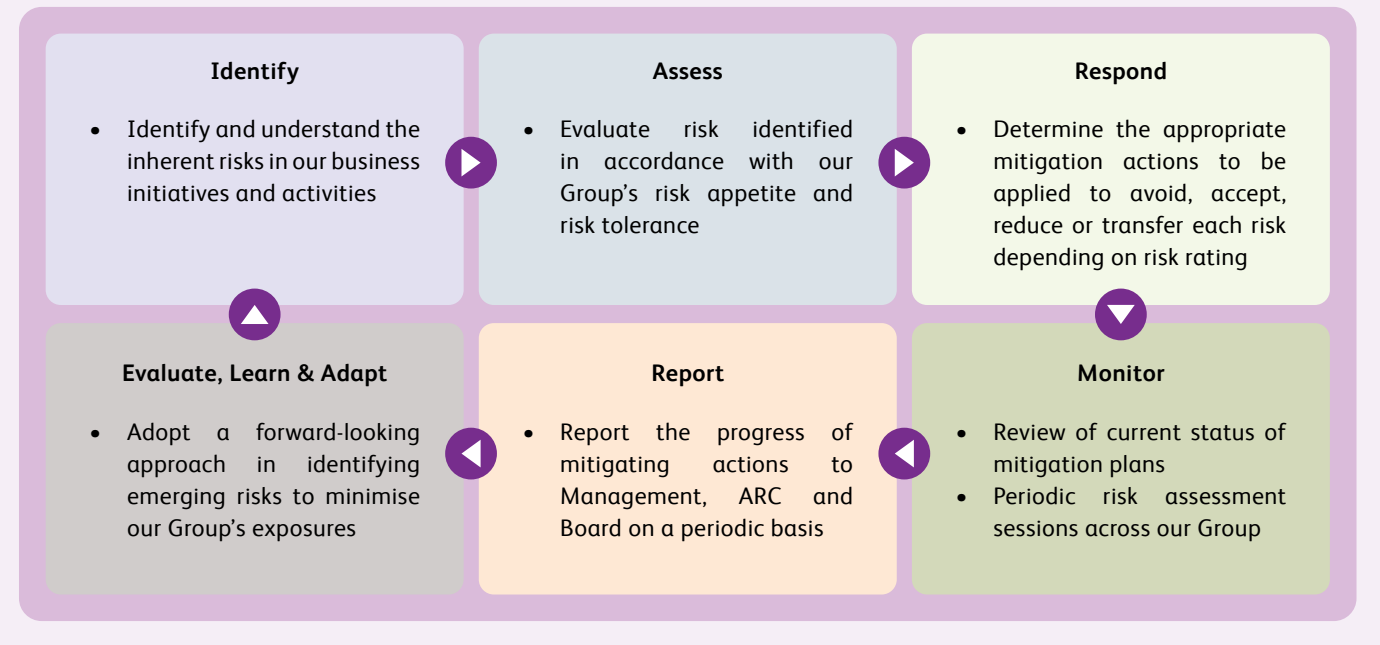
Key risks identified are mapped onto a risk matrix that outlines the likelihood and impact of each risk. These are then evaluated against our Group's risk appetite and risk tolerance levels. Key risks are classified into risk categories – namely Strategic, Financial, Operational, as well as Regulatory and Compliance, and prioritised based on their impact and rating. A three-by-three risk matrix is used to display risk ranking, helping Management prioritise efforts and effectively manage the different categories of risks.

The GRMF has an established and structured process for the identification, assessment, communication, monitoring and continual review of risks, as well as for the review of the effectiveness of risk mitigation strategies and controls at divisional and Group levels. The GCFO reports on all identified key risks alongside preventive measures and mitigation action plans to ARC on a quarterly basis with Board updates, where appropriate.

SORMIC

RISK MANAGEMENT

Risk Management Process



CONTROL ENVIRONMENT AND ACTIVITIES

Our Board and Management have established various processes and tools to identify, assess, and manage significant risks faced by our Group. These include evaluations of the effectiveness and efficiency of internal control procedures as well as updating the internal control system when changes occur. The following processes are in place during the financial year:

1. PEOPLE

1.1. Organisation Structure

Our Board oversees and provides strategic direction to the GCEO, who is supported by Management. Several established committees support our Board in discharging its responsibilities, namely ARC, NRCGC and SBTC. These committees have clearly defined responsibilities and provide regular updates to our Board.

our Board. The structure is reviewed to keep abreast with changes in the business environment, new technologies, products and services, and new focus areas.



For more on Astro's governance structure, see pages 103 of the CG Overview

Our organisation structure is well defined with clear lines of reporting, limits of authority and segregation of duties. This structure promotes accountability among employees and allows for effective and independent stewardship of operations. Management, led by EXCO and SLT guides the development, execution, and monitoring of Astro's strategic plans as approved by

1.2. Integrity and Ethical Value

- Code of Business Ethics (CoBE)**
CoBE outlines the expected behaviour of our Board, Management and employees, serving as a guide for ethical business practices and ensuring proper conduct in all dealings with stakeholders. CoBE is reviewed periodically and covers areas such as compliance with respect to local laws and regulations, integrity, workplace

SORMIC

CONTROL ENVIRONMENT AND ACTIVITIES

conduct, business conduct, asset protection, confidentiality, conflicts of interest and any acts of bribery and corruption. All employees are required to complete the annual CoBE assessment and confirm their understanding and compliance. An updated CoBE was released in FY23 to provide comprehensive guidance on “doing the right thing” across the business and a new online training module was implemented across our Group with a 100% completion rate.

This is further supplemented by guidelines on misconduct with disciplinary proceedings against employees who violate the CoBE or fail to adhere to their terms of employment.

• **Astro Anti-Corruption Framework (AACF)**

Our Group has in place an Anti-Corruption Framework to maintain ethical standards and mitigate the risk of bribery and corruption. The AACF strictly prohibits facilitation of unethical payments and regulates acceptance or provision of gifts, entertainment and other forms of generosity. All employees are required to report and declare any gifts or hospitality exceeding the specified limit to the Compliance team.

All Astro employees are required to complete the AACF mandatory e-learning which serves as a reminder of Astro’s zero-tolerance policy towards bribery and corruption. As part of AACF, employees are required to declare any form of conflicts of interest to maintain fairness and transparency, and uphold ethics in the workplace.

Strict adherence to the AACF is expected without compromise with all breaches reported to ARC and our Board. CA conducts independent investigations on all reported cases of non-compliance.

• **Whistleblowing Policy and Procedures (WPP)**

The WPP provides a confidential platform for employees and external parties to report on any misconduct or violation of our Group’s values and principles. The WPP also serves to protect persons reporting any improper conduct in good faith against any adverse and detrimental actions by our Group.

The Whistleblower Line is independently managed by the CA team who also assumes primary responsibility for the investigation and reporting of disclosures received. All disclosures received via the Whistleblower Line are investigated, with findings and recommendations reported to ARC and/or GCEO quarterly, or more frequently where necessary. Where the matter relates to non-compliance with the AACF, such disclosures are forwarded to the Compliance team and our Board to ensure appropriate actions are taken.



Further details of these activities are set out in the CG Overview on page 106 and ARC Report on pages 134 to 139. The above policies are available for download from our corporate website.

1.3. Performance Management and Talent Development

Our Group’s performance management system emphasises the importance of continuous engagement with our employees in managing their performance towards achieving a high-performance work culture. The system focuses on aligning our Group’s goals and values by cascading common KPI to all employees to drive the culture of creativity, inclusivity, and accountability while promoting group-wide collaboration. Employees’ performance and achievements are appraised under our Group’s performance management system on an annual basis.

Our talent development plan focuses on upskilling and reskilling employees to ensure a digital-ready talent pool to drive our Group’s transformation journey. This enables employees to progress in their chosen career paths, building a sustainable talent pipeline for Astro, while working towards achieving shared objectives and goals. The plan also focuses on creating a conducive working environment as well as facilitating succession planning.

In FY23, the Human Capital team revisited our Group’s reward structure and benchmarked it to industry best practices to ensure our compensation packages are competitive. In cultivating a self-learning culture and empowering employees to take charge of their personal development, we extended our collaboration with LinkedIn and Workday Learning to provide alternative learning options for employees.

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CONTROL ENVIRONMENT AND ACTIVITIES

2. PROCESS

2.1. Policies and Procedures

Our Group’s policies and procedures are well documented and reviewed regularly. Internal controls are integrated as part of these documents to address control weaknesses, and maintain consistency across our Group, acting as a preventive measure while reducing turnaround time in dealing with similar control weaknesses. These policies and procedures are maintained on our Group’s intranet and are accessible by all employees. Regular reviews are conducted to ensure that documentation remains current and relevant. Key supporting policies and procedures are listed below:

• **Limits of Authority (LOA)**

Astro has established a framework of authority delegated by our Board to Management to facilitate key decision making and promote operational efficiency. LOA sets out clear segregation of duties based on approved levels according to the roles and functions of an employee to drive accountability within our Group while facilitating timely, effective and quality decision making. It also sets out matters reserved for our Board’s consideration and decision making, authority delegated to EXCO, as well as authorisation limits for various levels of Management.

The LOA is reviewed and regularly updated, to ensure its relevance to current business processes and operations. The updated LOA is disseminated in a timely manner to all stakeholders to ensure its seamless application.

• **Procurement Manual and Investment Framework**

Our newly enhanced Procurement Manual sets forth the sourcing and contracting principles in ensuring all acquisition activities are transparent and in the best interests of our Group. Our Invoicing and Payment Processing Guidelines outline the controls and procedures for invoicing and payment processing.

All prospective vendors are subject to an on-boarding assessment and screening process prior to being engaged, to ensure their competence, commercial competitiveness and ability to meet our Group’s requirements. Third-party CoBE, due

diligence questionnaire and a vendor integrity pledge have been included as part of this on-boarding process, in accordance with the AACF to mitigate risks of bribery or corruption in vendor related dealings.

Project and procurement matters as well as sales, inventory and operational planning matters are reported to EXCO on a monthly basis, along with in-depth reviews of demand forecasts, supply plans, capital expenditure projects, tenders and awards.

In FY23, we restructured the Procurement team into Strategic Sourcing, Contract & Supplier Management, Corporate Services and Strategy & Governance to facilitate a more strategic and proactive procurement function.

The Investment Framework provides guidelines to ensure all investment activities are undertaken in line with our Group’s strategic priorities. A quarterly investment monitoring report is presented to EXCO and our Board.

• **Revenue Assurance Framework**

The Revenue Assurance framework guides an independent function in reviewing key revenue categories to detect possible indicators of revenue leakages and data discrepancies. The team also collaborates with relevant stakeholders to implement corrective action plans. On a regular basis, the team meets with key stakeholders to address revenue concerns and enhance revenue assurance initiatives across our Group. A monthly dashboard highlighting significant issues and their corresponding mitigating actions is presented to Management, and subject to review by CA team.

• **Strategic Business Budgeting and Reporting**

Our Group is guided by our 3-Year Group Strategic Plan which outlines strategic priorities and key business objectives supported by a comprehensive annual budgeting exercise. Business units prepare their respective business plans and budgets for the forthcoming year for Management review. The budgets are then presented to our Board for deliberation and approval. Once the budget is approved, performance is monitored on an ongoing basis and measured against the approved budget and rolling business forecast.

SORMIC

CONTROL ENVIRONMENT AND ACTIVITIES

Quarterly financial and operational reports are provided to ARC and our Board detailing significant variances and the relevant mitigating actions. Our Group releases quarterly unaudited financial results and annual audited financial statements to Bursa Malaysia and the public, including the investment community.

• Tax Transparency

As a good corporate citizen, Astro is committed to paying its share of taxes to the government and thus contributing towards nation-building, the provision of public service goods to the Rakyat and socioeconomic development in our society. During the financial year, our Group contributed RM400 million in direct and indirect taxes and fees to the government.

Management reviews and discusses our Group's tax matters with ARC on a regular basis. These include quarterly updates on significant tax-related developments, audits, policy and other tax-related legislative matters. Key updates are provided to our Board at quarterly Board meetings.

📌 For more on Astro's tax governance, see pages 87 of Governance

• Insurance and Physical Safeguard

Our Group maintains an insurance program to protect its assets and operations from potential damage that could result in significant financial losses. Additionally, our Group regularly evaluates the effectiveness and scope of its insurance coverage to align with its risk tolerance and exposure while also taking measures to secure its major physical assets.

• Business Continuity Management Framework

Our Business Continuity Management (BCM) Framework aims to minimise the impact of any disruption to our operations. Our BCM programme is designed to respond to any interruption including technology failure and site inaccessibility with recovery plans in place for redundancies and alternate sites. Recovery plans are tested regularly, and employees are trained to respond effectively in the event of a disruption.

Arising from the challenges posed by the pandemic, our Group continues to adapt and review its business recovery plans. This includes re-evaluating our approach and utilising digital technology to increase operational resiliency, promoting flexible working arrangements, utilising cloud technology for remote working, and improving our supply chain management capabilities. In FY23, we continued to provide uninterrupted services to our customers and re-established full satellite redundancy with the launch of the MEASAT-3d satellite in mid-2022.

2.2. Regulatory, Legal and Compliance, and Corporate Secretarial

• Regulatory

Piracy remains one of the key risks to our Group and the Regulatory team actively engages with relevant regulatory authorities, industry players and content partners to facilitate active policing of intellectual property rights. The team renders the necessary assistance to authorities in addition to engaging in other anti-piracy initiatives. Our Group also invests in security enhancing technology and other related resources to protect our intellectual property rights.

Regulatory is responsible for ensuring compliance with the Malaysian Communication and Multimedia Act 1998 ("CMA") as well as other applicable laws, rules, and regulations. The team engages with the Malaysian Communications and Multimedia Commission (MCMC) and other stakeholders on industry matters, whilst protecting the Group's intellectual property rights including taking proactive measures to enforce these rights. The team provides regular updates to EXCO as well as quarterly reporting to ARC and our Board.

The Regulatory team also conducts annual content compliance awareness sessions to educate and inform employees regarding the rules and regulations governing the broadcast industry. These sessions are based on the CMA, MCMC's Content Forum and Content Code, and our Group's license conditions.

SORMIC

CONTROL ENVIRONMENT AND ACTIVITIES

• Legal and Compliance

The Legal and Compliance teams safeguard the interests of our Group and ensures Astro complies with all relevant laws and regulations. Legal is responsible for ensuring that all operations and transactions between our Group and third parties comply with the law. Meanwhile, Compliance oversees the adherence to internal policies, regulations, and procedures.

The General Counsel, who leads both teams, provides guidance to our Board and Management on legal, compliance and strategic matters. On a quarterly basis, our Board is updated through ARC reports on material litigations and changes in the law that may impact our Group's operations. Additionally, Compliance also ensures that all employees complete the mandatory online compliance training set annually.

• Corporate Secretarial

The Corporate Secretarial team plays a crucial role in ensuring group-wide compliance with company and securities laws and actively promotes good CG by driving the adoption of best practices across all our Group entities. The team monitors compliance with Board policies and procedures including the list of Board Reserved Matters, conflicts of interest and any related party transactions.

Corporate Secretarial also acts as the primary channel of communication between our Board, Management and shareholders. The team advises our Board on their duties and obligations as Directors and provides regular updates on legislation changes and regulatory requirements. They are also responsible for coordinating all Board, Board committee and shareholders' meetings, and produce the meeting minutes as formal records of proceedings.

2.3. Information and Communication

Astro recognises the importance of clear and two-way communication in aligning our Group's strategic and business direction across all employees. Regular engagements and communications are carried out to keep employees updated with the latest developments and activities of our Group.

Townhalls are held to facilitate internal communication and align business direction. Other activities include employee engagement surveys, mini pulse surveys, skip-level meetings, on-ground events, emails, video blogs by EXCO and daily updates on our intranet. Employees also have access to a range of wellness and well-being programmes in support of their mental and physical health.

External social media platforms, including Facebook, LinkedIn, and Instagram, are also utilised to reach a wider audience.

2.4. Sustainability and Governance

Our Group incorporates sustainability across our value chain to drive value creation for stakeholders. Our Group continues to improve our sustainability practices and governance to ensure long-term value creation and business resilience. Our risk management approach is enhanced to consider sustainability related risks, and aligned to the ESG Roadmap.

Our Group has established the ESG Assurance Management Committee to ensure clear responsibility for sustainability and to oversee the implementation of the ESG Roadmap. The GCEO, who serves as the chair of the committee, is responsible for leading and executing the ESG Roadmap with guidance from our Board. The committee ensures adherence to applicable local and international sustainability frameworks, guidelines, and standards including the Bursa Malaysia Sustainability Guide, the United Nations Sustainable Development Goals, the Global Reporting Initiative, and FTSE4Good and Sustainalytics ESG risk rating methodologies.

Astro has established an ESG Roadmap which outlines our sustainability pillars, targets, governance and operational approach. Our five ESG Pillars comprise Responsible Business, Caring for our Environment, Voice for Good, Education for All and Community Development. Our ESG performance is measured and tracked through our Company Scorecard, which incorporates ESG KPI.

SORMIC

CONTROL ENVIRONMENT AND ACTIVITIES

3. CYBER SECURITY AND DATA PRIVACY

Our Group prioritises cyber risk governance and maintains cyber resilience by constantly monitoring and managing security threats. The Cyber Security team keeps up-to-date with the latest security measures to manage internal and external cyber security threats.

Information security also remains a top priority, with strict security policies, procedures, and technology measures implemented to safeguard our data against unauthorised access, improper use or disclosure, accidental loss and unauthorised modification.

For more on cyber security and data governance, see pages 86 to 87 of Governance

MONITORING AND REPORTING ACTIVITIES

Monitoring and reporting activities conducted to provide assurance on the effectiveness of our Group's risk management and internal control system include:

- Annual management representation to our Board by the GCEO and GCFO in relation to the adequacy of our Group's risk management and internal control system in all material aspects. Any exceptions identified during the assessment period are highlighted to ARC.
- Quarterly GRM reports to ARC on our Group's risk profile and the progress of action plans to manage and address these risks. These are escalated to our Board by ARC, as required.
- ARC reviews the process and compliance exceptions identified by CA team and the external auditor on a quarterly basis. The implementation of these recommendations from both parties are tracked and reported to ARC quarterly.

- ARC also reviews quarterly reports on matters relating to treasury, tax, regulatory, compliance and status of material litigations; to ensure all significant matters are identified and highlighted to our Board on a timely basis.
- All disciplinary actions against employees are duly approved and reviewed by our Head of Industrial Relations and Director, People & Workplace. The disciplinary procedures are reviewed and updated periodically.

CONCLUSION

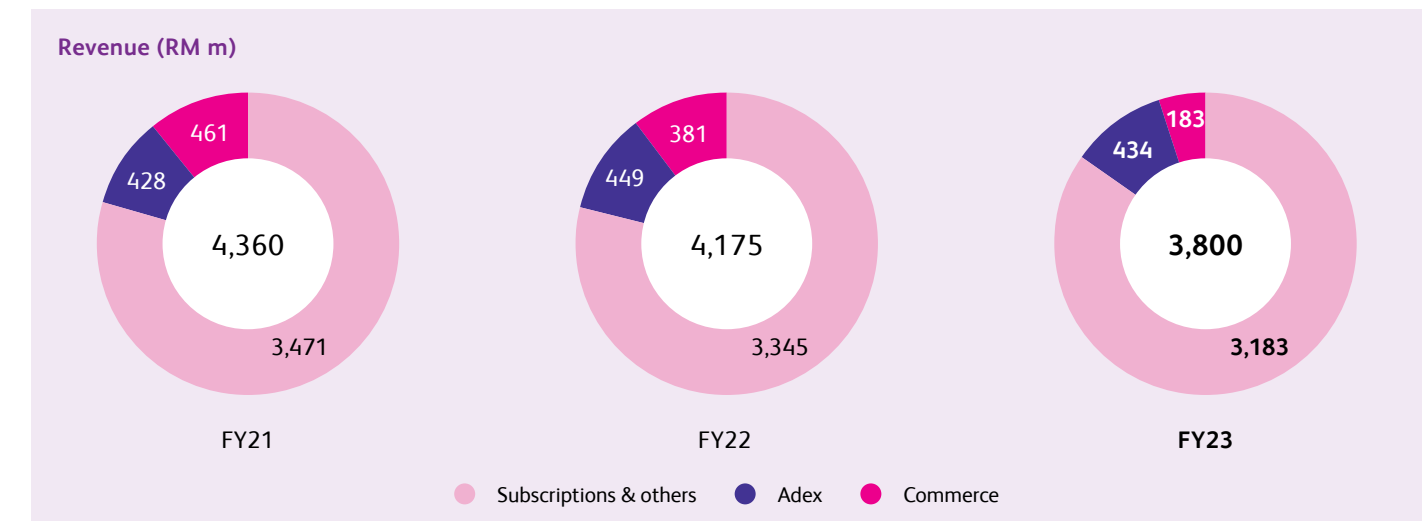
For FY23 and up to the date of issuance of the financial statements, our Board, with the support of ARC, is of the view that the risk management, governance and internal control practices and processes adopted are sound, and adequate to safeguard our Group's assets and the interests of shareholders, regulators, employees as well as other stakeholders. No material losses, contingencies or uncertainties have arisen from any inadequacy or failure of our Group's internal controls that would require a separate disclosure in this IAR 2023.

Our Board has received assurance from the GCEO and GCFO that our Group's internal control and risk management system is operating adequately and effectively, in all material aspects, based on the framework adopted by our Group. Our Board also receives quarterly updates on key risk management and internal control matters through its other Board committees.

Review of the Statement by External Auditor

This Statement on Risk Management and Internal Control has been reviewed by the external auditor, PwC in accordance with Paragraph 15.23 of the MMLR for the financial year under review. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditor to form an opinion on the adequacy and effectiveness of the risk management and internal control system of our Group.

Group Financial Review



Weaker macroeconomic conditions seen in FY23 affected the post-pandemic recovery. Households and businesses were impacted by ongoing macro headwinds including inflation, interest rate hikes and geopolitical events leading to forex volatility and supply chain disruptions. The rising living costs hurt consumer wallets and reduced discretionary spend.

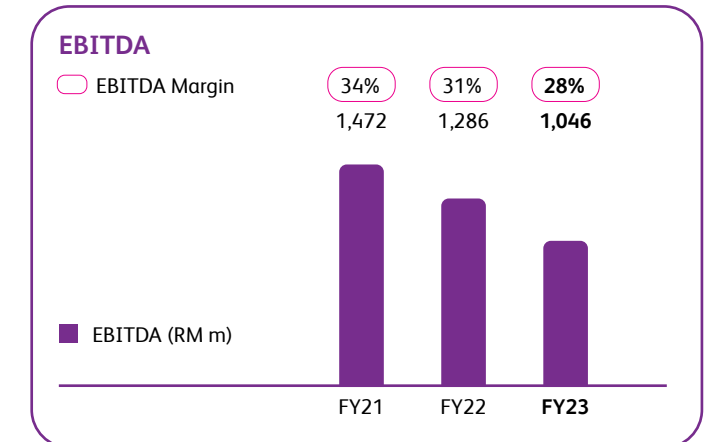
As a consumer-centric business, Astro's FY23 performance was also affected by continuing acts of piracy and structural changes in the media industry. Revenue softened by 9% to RM3.80 billion, primarily due to commerce as well as subscription and other revenue. This was cushioned by the growth in our enterprise and broadband businesses, buoyed by the recovery of the hospitality sector, and the launch of our own broadband service Astro Fibre, respectively. Our movies also did well, grossing RM102 million at the box office and cementing our position as the top film studio in Malaysia.

MAT ARPU was up RM1.00 to RM98.20 as customers opted for our new TV packs and bundled broadband for better value. A growing proportion of customers signed up for mid-level packs, which come bundled with global streaming apps, compared to entry-level packs. The majority also opted for the maximum 24-month contract duration to maximise savings.

The aforementioned headwinds also hurt the recovery momentum of our advertising business, with revenue moderating by 3% to RM434 million. Advertising revenue was especially affected in the second quarter as the bellwether Consumer Sentiment Index dropped 23 points to 85.9, the lowest reading in 2022. Advertising picked up in the second half of FY23, underpinned by the premiere of our biggest hit signatures and

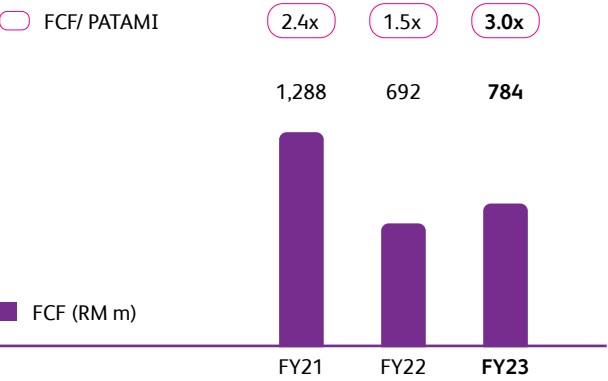
Astro Originals such as *Gegar Vaganza* and *One Cent Thief*, World Cup 2022 and year end festivities, though impacted by the shorter window between Christmas and the Lunar New Year in mid-January 2023. Meanwhile, radex posted 17% growth in FY23 benefitting from a recovery in road traffic as Malaysia reopened. Digital adex grew by 7%, mainly attributable to the commercial rollout of Addressable Advertising service onto linear TV starting June 2022, with revenue growing steadily since. Our radex, TV and digital advertising share stood at 73%, 34% and 2%, respectively (FY22: 77%, 35% and 3%).

Meanwhile, Go Shop's revenue dropped by 52% to RM183 million as consumers reverted to physical shopping post-pandemic and limited discretionary spend amid cost of living concerns. Go Shop registered a loss before tax of RM36 million in FY23 (FY22: loss before tax of RM0.4 million). 53% of Go Shop's revenue is derived from digital platforms (FY22: 56%).

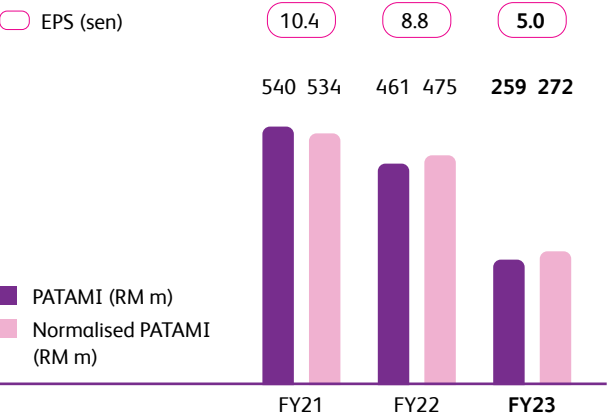


Group Financial Review

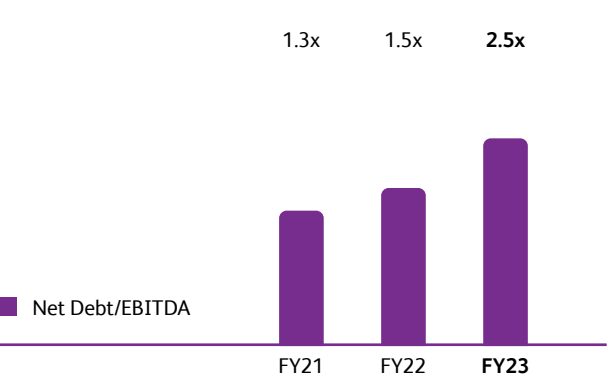
Free Cash Flow



PATAMI



Net Debt/EBITDA



EBITDA moderated by 19% to RM1.05 billion and margin eased by 3 percentage points to 28% due to lower revenue and higher content cost associated with a major sporting year, as the FIFA World Cup Qatar 2022, Birmingham 2022 Commonwealth Games and 2022 Winter Olympic Games were held in FY23. The drop in EBITDA margins was partly mitigated by disciplined cost control and operational efficiencies across major cost lines by leveraging technology and digital. We remained cash-generative with free cash flow growing by 13% to RM784 million in FY23, translating to 3.0x of FY23 PATAMI.

PATAMI moderated by 44% to RM259 million as a result of lower EBITDA, higher amortisation of software-related intangible assets, and an exceptional non-cash item in the form of an impairment charge on intellectual properties and goodwill pertaining to a non-wholly owned subsidiary. This was partly offset by reductions in the net finance cost and lower tax expense. Normalised PATAMI, which excludes unrealised forex gains or losses arising from USD-denominated transponder lease liabilities and exceptional item(s), likewise dipped by 43% to RM272 million. Overall, basic earnings per share eased 44% to 5.0 sen.

Our Group's tax expense was recorded at RM78 million (FY22: RM130 million) with effective tax rate of 27% (FY22: 22%). This was higher than the statutory tax rate of 24% mainly due to an increase in non-tax deductible expenses and unrecognised deferred tax assets, offset by an under-provision of deferred taxes in the prior year.

Net finance cost dropped by 22% to RM128 million primarily due to unrealised forex gains from unhedged USD-denominated transponder lease liabilities as the Ringgit appreciated in FY23. This was offset by a 14% increase in interest expenses, attributed mainly to the new MEASAT-3d transponder lease liabilities described further below.

Group Financial Review

Financial Position

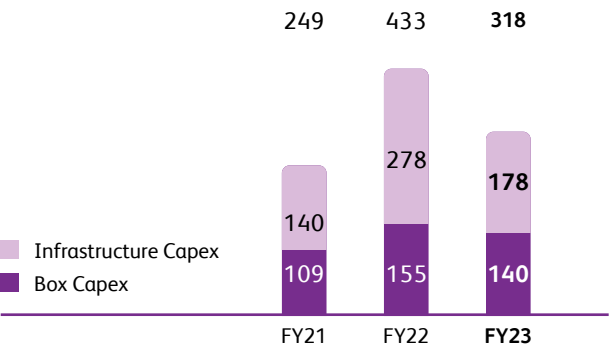
Assets, Liabilities & Funding

Total assets expanded by 7% to RM5.70 billion, primarily due to an increase in right-of-use assets as our Group took delivery of 12 transponders on the new MEASAT-3d satellite launched in mid-2022, offset by asset depreciation and the early termination of 6 transponders on the MEASAT-3b satellite. The MEASAT-3d satellite enables our Group to support more 4K UHD HDR channels and have full backup satellite redundancy. Unit trust, cash and bank balances also declined by 8% to RM669 million due to term loan repayments, while receivables fell 23% due to lower content prepayments.

Meanwhile, the increase in total liabilities by 12% to RM4.60 billion was mainly attributable to a 22% rise in borrowings due to MEASAT-3d transponder lease liabilities. This was partly offset by the paring down of transponder lease liabilities, term loans and vendor financing. Meanwhile, total payables also decreased underpinned by a reduction in payable turnover days. Consequently, net assets declined by 9% to RM1.10 billion and Net Debt/EBITDA ratio increased to 2.5x from 1.5x.

Consistent with our Group's usual practice, hedging of the foreign currency exposure arising from MEASAT-3d transponder lease liabilities using medium-term instruments commenced in FY23. We refinanced our USD150 million synthetic foreign currency loan upon maturity in November 2022 for a 7-year tenure. Our liquidity and financial positions, as well as funding opportunities, are regularly reassessed and reviewed to optimise capital efficiency.

Capex (RM m)



Capex, comprising infrastructure capex and box capex, declined by 27% overall to RM318 million. Infrastructure capex, funded by cash, decreased by 36% to RM178 million as our technology roadmap was rephased in tandem with changing market conditions, with some outlay deferred to FY24. FY23 investments revolved around ongoing transformation initiatives to elevate customer experience on streaming and digital, set-top boxes (STB) functionality enhancements such as third-party app integrations, Addressable Advertising and data. The higher infrastructure capex in the prior year was also attributed to the build-out of our core network that took place prior to Astro's launch as an ISP in March 2023.

Box capex is funded by vendor financing and deployed for the purchase of STB and outdoor dish units to provide Pay-TV services, as well as broadband equipment to provide Astro Fibre services. A change in our box mix, with more of the cost-effective Ulti Boxes deployed in FY23, contributed to box capex dropping by 10% to RM140 million.

Outlook

Through the New Astro Experience, we are committed to realise our vision to be The Entertainment Destination for Malaysians encompassing:

- delivering the best content experience across all platforms;
- becoming Malaysia's No.1 aggregator of the best streaming and lifestyle apps;
- elevating local content with more premium Astro Originals for urban and younger viewers;
- seizing opportunities for adjacencies in digital, broadband and advertising; and
- leveraging digital, data and technology to reimagine our business models.

Group Financial Review

FY24 will see us continuing to invest in our transformation for long-term and sustainable growth, focusing on content, broadband, streaming, Addressable Advertising, customer experience, data and technology to better serve customers.

The Group's strategic partnership with the Malaysian Football League (MFL) marks our re-entry as the official broadcaster of Liga Malaysia – Malaysia's top tier professional football competition. Remaining steadfast to our aspiration as Malaysia's Home of Sports, we will raise the production quality, drive better engagement and provide comprehensive coverage of the Liga Malaysia sporting franchise, giving fans the #DemiLigaKita experience they truly deserve. We expect this to be positive for the business going forward. With local content capturing 75% of customers' viewing share, we will also continue to expand our pipeline of Astro Originals, and signatures such as *Projek: High Council*, *Andainya Itu Takdir*, *Family Feud* and *Liar* to meet viewers' demand for high-quality local content.

The Group has aggregated 10 global streaming apps onto our flagship Ultra and Ulti Boxes and these are included in our Astro TV packs, providing the best big screen viewing experience for our customers, with more premium apps coming soon. We'll also be adding lifestyle apps, relevant for Malaysians in the near future. Focus will also be on scaling sooka, our freemium streaming service for younger cord-nevers that is available on both mobile and the big screen through its smart TV app.

The Group is now equipped with unified audience measurement on Linear and On Demand, and has recently augmented this measurement currency to include commercial establishments. We expect Addressable Advertising to gain traction as more advertisers tap into its capability to deliver targeted ads to specific individuals or households based on location, affluence

and other demographics by leveraging Astro's first-party data. Meanwhile, Astro Fibre, our own internet service launched in March, has seen encouraging traction especially across broadband-content bundles, and was recently made available to enterprise customers. Bundled with our content packages, we expect Astro Fibre to continue growing into the future.

On 2 March 2023, Malacca's Magistrates' Court fined three individuals for selling illicit streaming devices (ISD) in the form of TV boxes pre-loaded with unauthorised Astro content. This follows the landmark anti-piracy case that Astro won in November 2022 against a commercial establishment in the Klang Valley area under the Copyright (Amendment) Act 2022. These rulings denounce content piracy as theft, illegal, and punishable by law, and are essential to create awareness and rightful content consumption behaviour. Ongoing efforts with authorities will continue and the Group expects results of these to be accretive over time.

Macroeconomic headwinds including slowing global growth, comparatively higher interest rates, and moderate but elevated levels of inflation; are expected to continue impacting households and businesses. The Group maintains a cautious outlook and will monitor business conditions, whilst prudently managing costs.

Our <Audited Financial Statements 2023> are accessible at corporate.astro.com.my/afs2023 or by scanning this QR code:



Operational and Financial Highlights

	FY19	FY20	FY21	FY22	FY23
Operational Results					
TV households ('000)	5,713	5,697	5,689	5,588	5,490
TV household penetration	77%	75%	74%	72%	69%
ARPU (RM)	99.90	100.00	96.90	97.20	98.20
Share of TV viewership ⁽¹⁾	75%	76%	73%	72%	72%
Connected STBs ('000)	1,003	1,005	1,020	1,088	1,123
Weekly radio listenership (FM and online) (m) ⁽²⁾	16.2	18.0	17.0	17.5	17.7
Digital MUV (m)	8.3	11.6	14.0	14.0	8.4
Adex (RM m)	687	641	428	449	434
Go Shop registered customers (m)	1.8	2.2	2.8	3.2	3.3
Go Shop revenue (RM m)	374	368	461	381	183
Financial Results (RM m)					
Revenue	5,479	4,912	4,360	4,175	3,800
EBITDA	1,605	1,723	1,472	1,286	1,046
EBIT	932	1,072	876	754	417
PBT	651	863	693	591	289
PAT	461	645	528	461	211
PATAMI	463	655	540	461	259
FCF	1,320	1,176	1,288	692	784
Financial Ratios					
Return on invested capital ⁽³⁾	19%	24%	22%	19%	8%
Net debt/EBITDA (times)	1.8	1.5	1.3	1.5	2.5
Revenue growth	(1%)	(10%)	(11%)	(4%)	(9%)
EBITDA margin	29%	35%	34%	31%	28%
PATAMI margin	8%	13%	12%	11%	7%
Basic earnings per share (sen)	8.9	12.6	10.4	8.8	5.0
Dividend per share (sen) ⁽⁴⁾	9.00	7.50	8.00	6.75	3.00
Financial Position (RM m)					
Equity attributable to equity holders of the Company	585	856	1,078	1,135	1,071
Total assets	6,260	6,198	5,785	5,325	5,701
Total borrowings	3,571	3,522	3,013	2,710	3,313
Net debt	2,939	2,537	1,906	1,983	2,644

Notes:

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

⁽²⁾ Weekly radio listenership includes online listeners from FY21

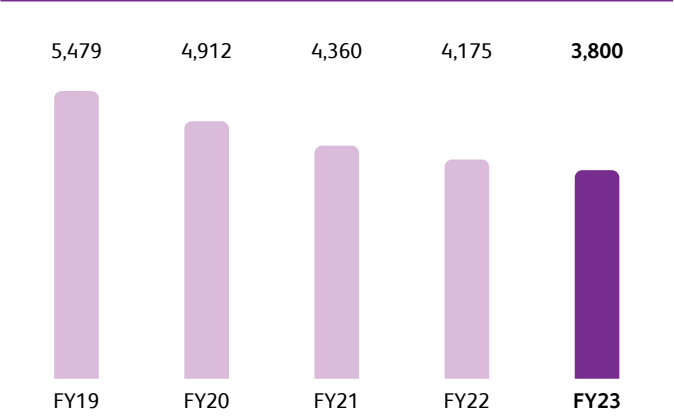
⁽³⁾ Formula based on EBIT metric

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

Operational and Financial Highlights

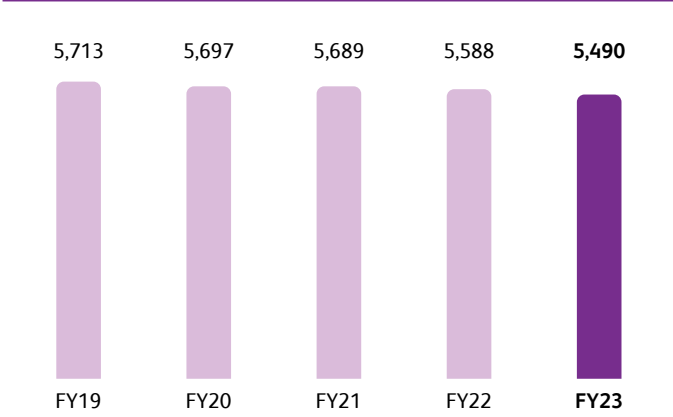
REVENUE

Financial Year Ended 31 January (RM m)



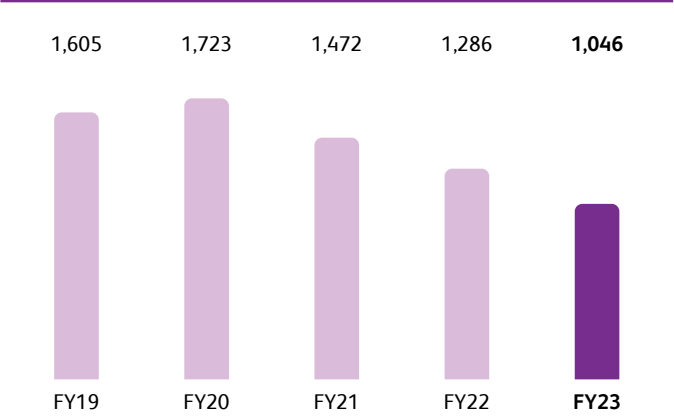
TV HOUSEHOLDS

Financial Year Ended 31 January ('000)



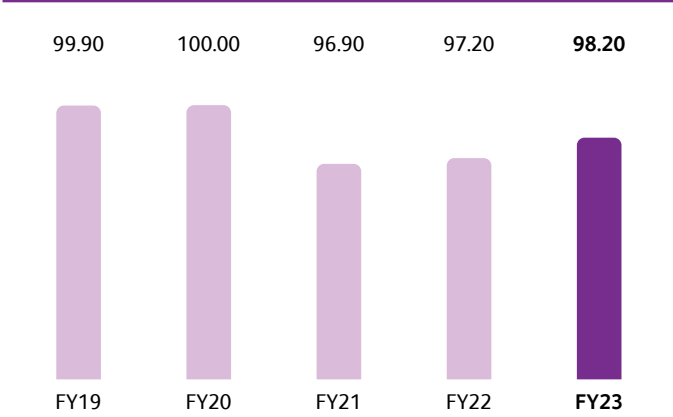
EBITDA

Financial Year Ended 31 January (RM m)



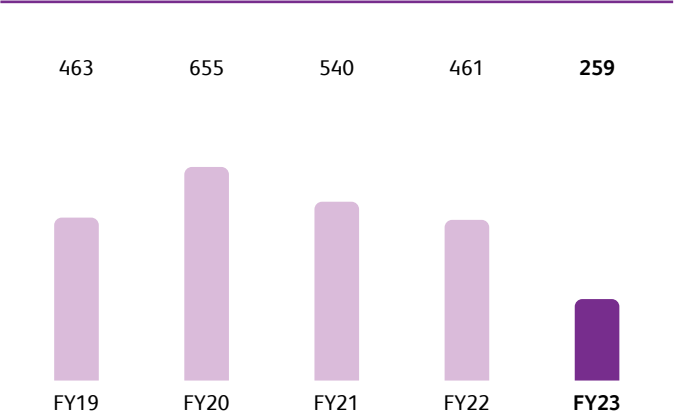
ARPU

Financial Year Ended 31 January (RM)



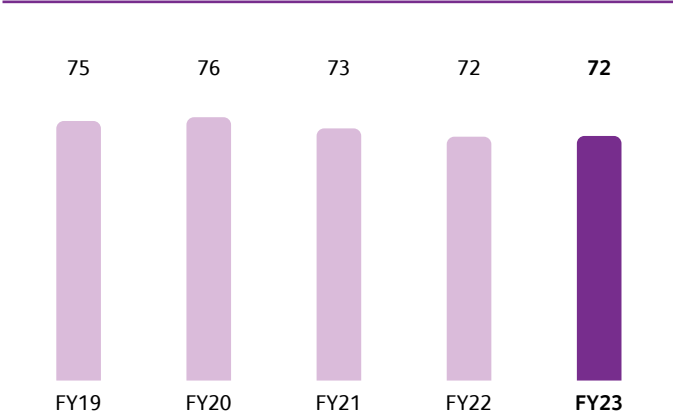
PATAMI

Financial Year Ended 31 January (RM m)



SHARE OF TV VIEWERSHIP⁽¹⁾

Financial Year Ended 31 January (%)



Segmental Analysis and Quarterly Financial Performance

	FY22		FY23	
	RM m	%	RM m	%
Revenue				
Television	3,630	87	3,424	90
Radio	165	4	192	5
Home shopping	381	9	183	5
Others	0	0	1	0
	4,175	100	3,800	100
PBT				
Television	527	89	266	92
Radio	82	14	92	32
Home shopping	0	0	(36)	(13)
Others	(17)	(3)	(33)	(11)
	591	100	289	100

(RM m)	Q1	Q2	Q3	Q4	FY23
Revenue	962	921	926	991	3,800
EBITDA	315	283	265	183	1,046
EBIT / (LBIT)	186	167	130	(67)	417
PBT / (LBT)	127	127	(8)	43	289
PAT	96	95	3	17	211
PATAMI	100	98	6	55	259
FCF	144	287	129	223	784

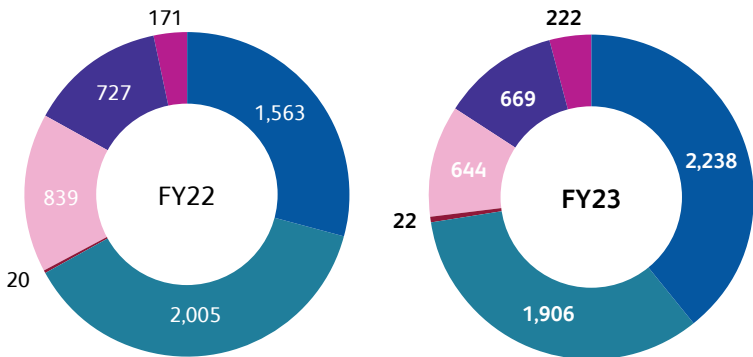
Note:
Numbers may not add up due to rounding differences

Simplified Group Statement of Financial Position

	FY22 RM m	FY23 RM m
Assets		
Property, plant & equipment & Right-of-use assets	1,563	2,238
Intangible assets	2,005	1,906
Inventories	20	22
Receivables	839	644
Deposits, cash & bank balances & Unit trusts	727	669
Others	171	222
	5,325	5,701
Equity & Liabilities		
Share capital	6,728	6,728
Reserves & Non-controlling interests	(5,524)	(5,630)
Equity	1,204	1,098
Payables & Other financial liabilities	1,152	993
Borrowings	2,710	3,313
Taxation & Deferred tax liabilities	94	84
Others	165	213
	5,325	5,701

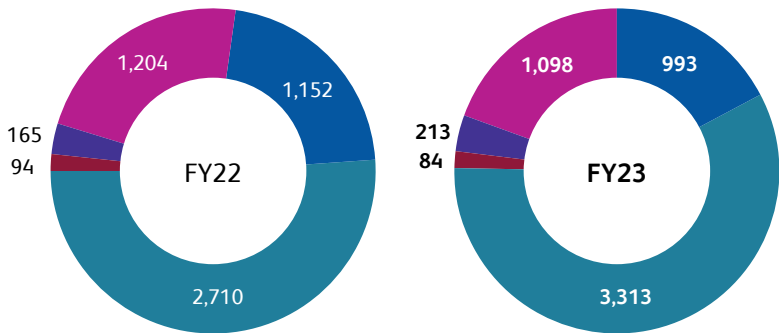
ASSETS (RM m)

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



EQUITY & LIABILITIES (RM m)

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



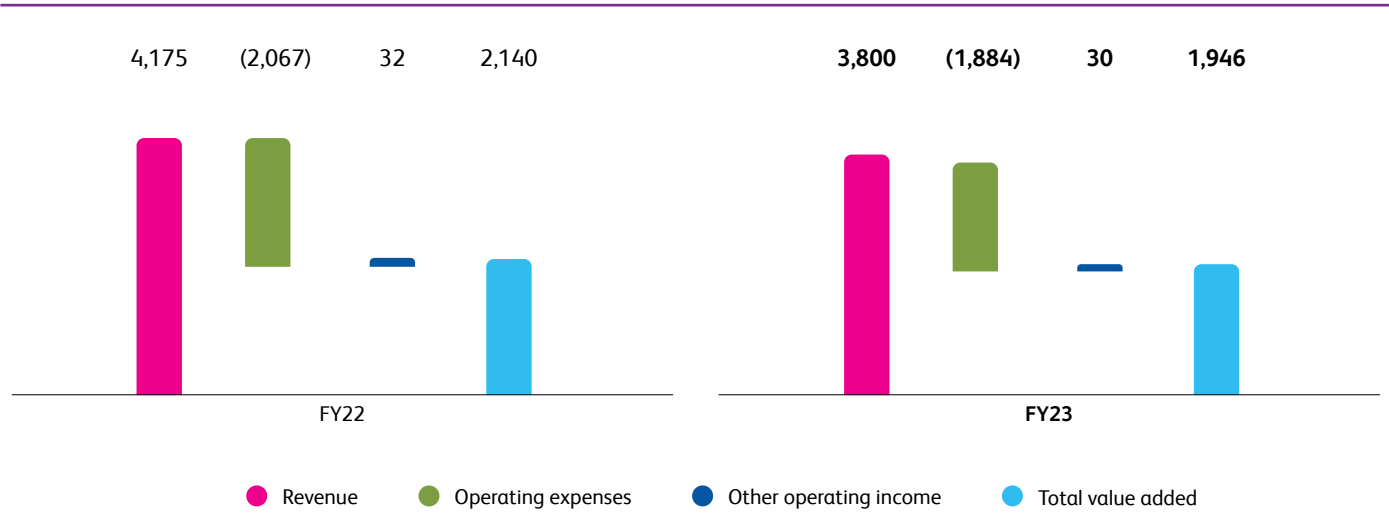
Statement of Value Added

	FY22 RM m	FY23 RM m
Value Added		
Revenue	4,175	3,800
Operating expenses	(2,067)	(1,884)
Other operating income	32	30
Total Value Added by our Group	2,140	1,946
Reconciliation:		
PAT	461	211
Add: Depreciation, impairment and amortisation	826	936
Interest expense	153	175
Government	153	99
Non-controlling interests	0	49
Staff costs	547	476
Total Value Added by our Group (Available for Distribution)	2,140	1,946
Value Distributed		
Employees		
Staff costs	547	476
Government		
Corporate tax	130	78
Regulatory	23	21
Providers of capital		
Dividends	443	274
Interest expense	153	175
Non-controlling interest	0	49
Reinvestment and future growth		
Depreciation, impairment and amortisation	826	936
Retained earnings	18	(63)
Total Distributed	2,140	1,946

Statement of Value Added

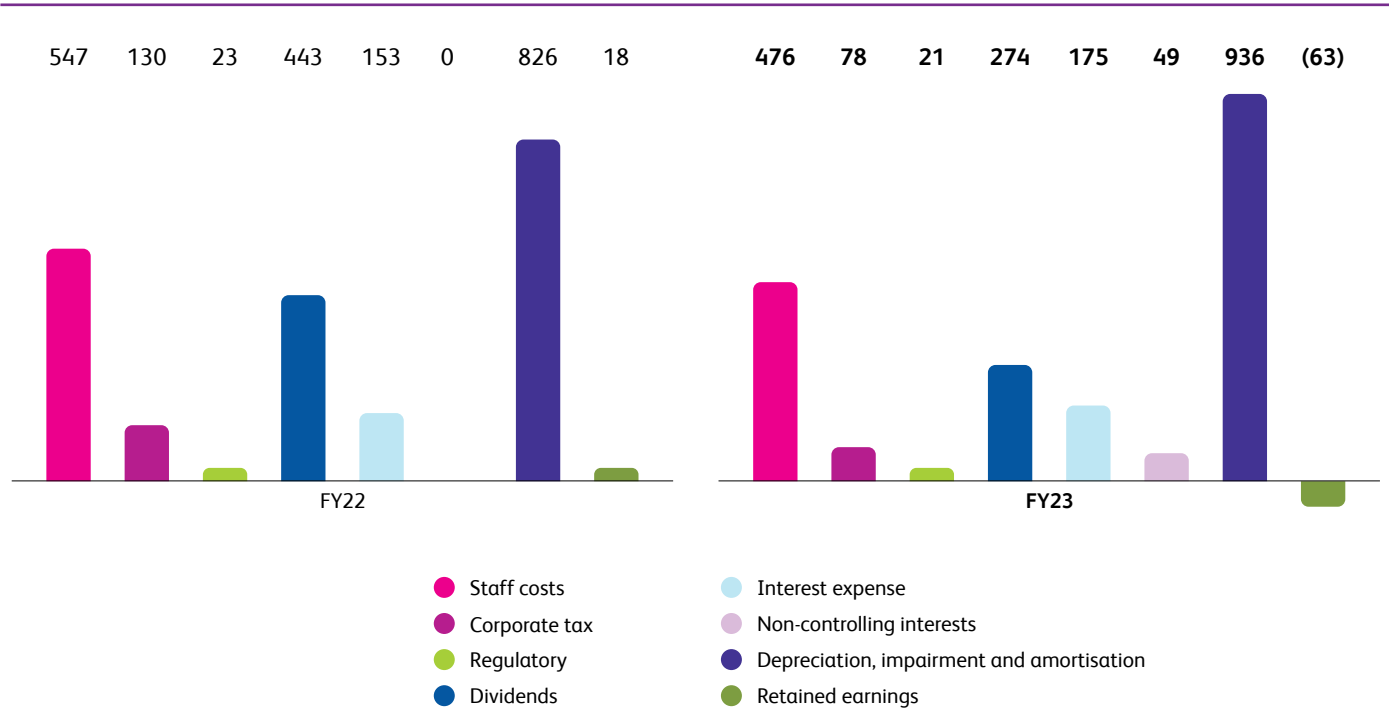
VALUE ADDED

Financial Year Ended 31 January (RM m)



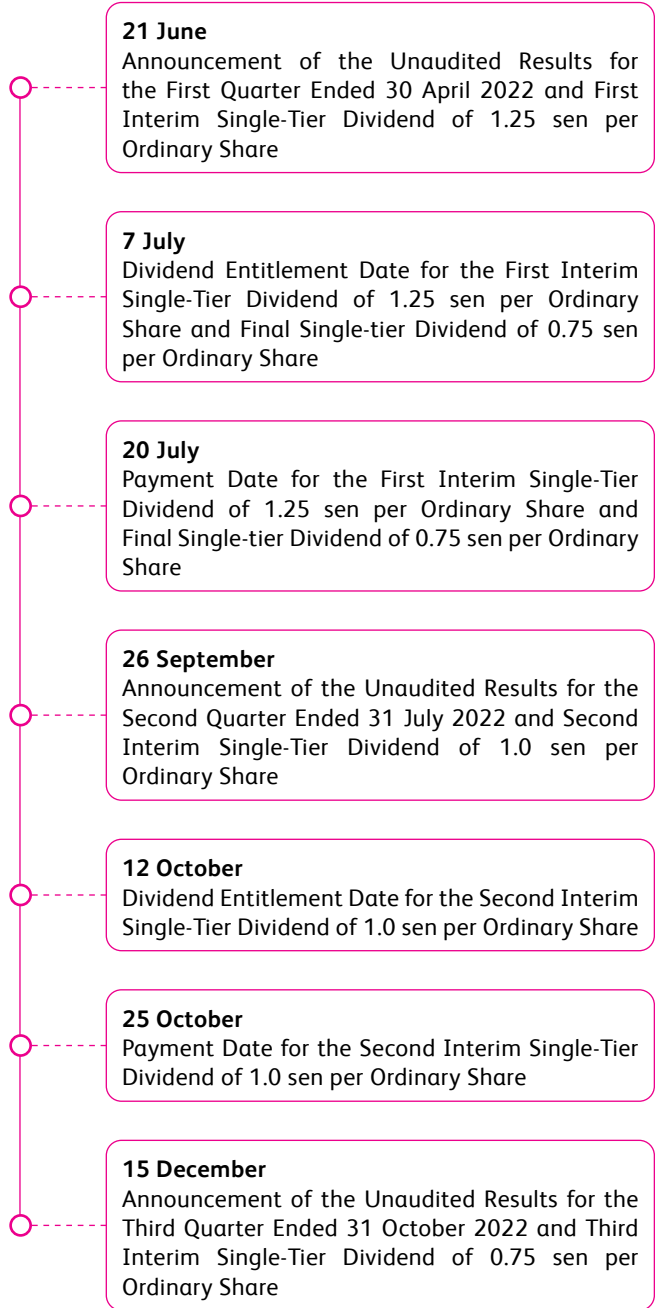
VALUE DISTRIBUTED

Financial Year Ended 31 January (RM m)

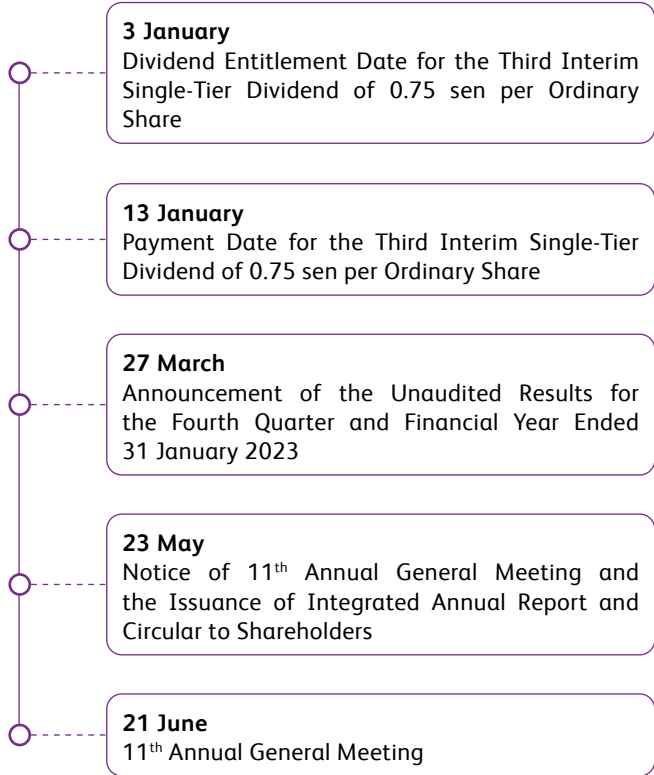


Financial Calendar

2022



2023



Corporate Information

BOARD OF DIRECTORS

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Independent Non-Executive Chairman

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

Renzo Christopher Viegas
Independent Non-Executive Director

Nicola Mary Bamford
Independent Non-Executive Director

Lim Ghee Keong
Non-Independent Non-Executive Director

Simon Cathcart
Non-Independent Non-Executive Director

Mazita binti Mokty
Non-Independent Non-Executive Director

Kenneth Shen
Non-Independent Non-Executive Director

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

Matthew James Turner
Alternate Director to Lim Ghee Keong

COMPANY SECRETARY

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

AUDITOR AND REPORTING ACCOUNTANT

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

STOCK EXCHANGE LISTING

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

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 2023 RM'000
1.	HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor	Land and building	8 years	Freehold 31 March 2004	Not applicable	Television, data media centre and office	18,267	8,105	57,084
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	22 years	Freehold 31 March 2005	Not applicable	Vacant	Not applicable	753.8	758
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	Land and buildings	26 years	Sublease land and building 60 years (with optional extension of 39 years) 1 September 1996	33 years (31 August 2056)	Television, radio and data media centre and office	128,100	39,622	106,951
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 land 30 years (with optional extension of 30 years) 1 April 1997	4 years (31 March 2027)	Vacant	412,780	Not applicable	-

Analysis of Shareholdings

As at 25 April 2023

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	784	3.44	6,786	0.00
100 to 1,000	4,662	20.48	3,103,612	0.06
1,001 to 10,000	11,774	51.71	54,177,700	1.04
10,001 to 100,000	4,517	19.84	152,342,276	2.92
100,001 to 260,725,334*	1,029	4.52	2,596,193,532	49.79
260,725,335 and above**	3	0.01	2,408,682,794	46.19
TOTAL	22,769	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	18,382	80.74	344,370,722	6.60
Banks/Finance Companies	20	0.09	405,730,600	7.78
Investment Trusts/Foundations/Charities	0	0.00	0	0.00
Other Types of Companies	176	0.77	3,606,909,870	69.17
Government Agencies/Institutions	3	0.01	1,330,000	0.03
Nominees	4,187	18.39	856,165,507	16.42
Others	1	0.00	1	0.00
TOTAL	22,769	100.00	5,214,506,700	100.00

Analysis of Shareholdings

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.	Usaha Tegas Entertainment Systems Sdn Bhd	235,778,182	4.52
5.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	196,550,400	3.77
6.	Pacific Broadcast Systems N.V.	140,646,620	2.70
7.	Berkat Nusantara Sdn Bhd	140,646,568	2.70
8.	Home View Limited N.V.	140,646,568	2.70
9.	Nusantara Cempaka Sdn Bhd	140,646,568	2.70
10.	Nusantara Delima Sdn Bhd	140,646,568	2.70
11.	Southpac Investments Limited N.V.	140,646,568	2.70
12.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	77,418,300	1.48
13.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	73,798,400	1.42
14.	Citigroup Nominees (Tempatan) Sdn Bhd - Pantai Cahaya Bulan Ventures Sdn Bhd	52,145,065	1.00
15.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AHAM AM)	46,649,000	0.89
16.	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	44,203,900	0.85
17.	CGS-CIMB Nominees (Tempatan) Sdn Bhd - Exempt AN for CGS-CIMB Securities Sdn Bhd (SBL-KNB)	39,183,435	0.75
18.	Kumpulan Wang Persaraan (Diperbadankan)	28,237,400	0.54
19.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	22,582,973	0.43
20.	AMSEC Nominees (Tempatan) Sdn Bhd - Ambank (M) Berhad (Hedging)	21,900,000	0.42
21.	Mujur Sanjung Sdn Bhd	20,931,848	0.40
22.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	20,518,264	0.39
23.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	18,230,800	0.35
24.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 2	17,000,000	0.33
25.	RHB Investment Bank Berhad - IVT (SW Book 1)	16,755,200	0.32
26.	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)	16,531,800	0.32
27.	RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd for Yayasan Islam Terengganu	16,130,000	0.31
28.	Mujur Nusantara Sdn Bhd	16,073,887	0.31
29.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (SHF)	15,000,000	0.29
30.	Sanjung Nusantara Sdn Bhd	14,734,417	0.28
TOTAL		4,262,915,525	81.76

Analysis of Shareholdings

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

* negligible

Notes:

- (1) Khazanah is deemed to have an interest in the 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 interest in EABNS.

Analysis of Shareholdings

- (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 EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and 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, OSL, HVH, SHNV, AARB, GRS, MIB, MGR and GBS.
- (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.

Analysis of Shareholdings

DIRECTORS’ INTERESTS IN SHARES

(Based on the Register of Directors’ Shareholdings of the Company)

Name	No. of Shares Held		% of Issued Shares	
	Direct	Indirect	Direct	Indirect
Tunku Ali Redhauddin Ibni Tuanku Muhriz	-	-	-	-
Datuk Yvonne Chia	400,000	-	0.01	-
Renzo Christopher Viegas	400,000	-	0.01	-
Nicola Mary Bamford	-	-	-	-
Lim Ghee Keong	1,000,000	-	0.02	-
Simon Cathcart	-	-	-	-
Mazita binti Mokty	-	-	-	-
Kenneth Shen	-	-	-	-
Rossana Annizah binti Ahmad Rashid	-	-	-	-
Matthew James Turner (Alternate Director to Lim Ghee Keong)	-	-	-	-

GCEO’S INTEREST IN SHARES

Name	No. of Shares Held		% of Issued Shares	
	Direct	Indirect	Direct	Indirect
Euan Daryl Smith ⁽¹⁾	-	-	-	-
Henry Tan Poh Hock ⁽²⁾	1,863,500	-	0.04	-

Notes:

⁽¹⁾ Appointed from 1 February 2023, EDS has an interest over 11,144,146 unissued ordinary shares in the Company pursuant to a Performance Share Award under the LTIP⁽³⁾

⁽²⁾ Retired on 31 January 2023, HT has an interest over 12,202,201 unissued ordinary shares in the Company pursuant to a Performance Share Award under the LTIP⁽³⁾

⁽³⁾ Please refer to the additional disclosures for LTIP on pages 5,6 and 71 of our <Audited Financial Statements 2023>

Disclosure of Recurrent Related Party Transactions

At the Ninth and Tenth AGM held on 24 June 2021 and 22 June 2022 respectively, our Company obtained its shareholders’ mandate to allow our Group to enter into RRPTs of a revenue or trading nature (“Shareholders’ Mandate”). The mandate that was obtained at the Ninth AGM and Tenth AGM is hereinafter referred to as the 2021 Mandate and 2022 Mandate, respectively.

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of the Practice Note 12 of the MMLR, the details of RRPTs conducted during FY23 pursuant to the Shareholders’ Mandate where the aggregate value of such RRPTs is equal to or exceeds 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	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
(A) UTSB Group								
1.	AMH and/or its subsidiaries	UTP and/or its affiliates	Provision of project and construction management and consultancy services to AMH and/or its subsidiaries	11	-	11	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	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	6,390	9,474	15,864	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	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	86	136	222	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 1

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
4.	Tayangan Unggul and/or its affiliates	TGV and/or its affiliates	Rental of cinema hall by Tayangan Unggul and/or its affiliates	52	254	306	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 1
5..	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	527	824	1,351	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 1
6.	Astro Shaw and/or its affiliates	TGV and/or its affiliates	Distribution, development, production, commissioning, licensing and/or marketing of films and/or content rights to/by Astro Shaw and/or its affiliates	6	13	19	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 1
7.	MBNS and/or its affiliates	TGV and/or its affiliates	Provision of sponsorship, marketing and professional event management services and related activities (including the making of available of premises and facilities) by/to MBNS and/or its affiliates	-	12	12	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 1

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
8.	Astro Shaw and/or its affiliates	TGV and/or its affiliates	Share of ticket collection proceeds from movies screened at TGV cinemas and any costs relating thereto	18	108	126	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 1
Aggregate Value of Transactions with UTSB Group				7,090	10,821	17,911		
(B) Maxis Group								
9.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of managed communications services to MBNS and/or its affiliates	2,350	3,558	5,908	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 2
10.	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	5,761	12,761	18,522	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 2

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
11.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Collaboration in respect of IPTV, content, broadband, voice and ancillary services	55,601	80,421	136,022	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	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	579	757	1,336	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 2
13.	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	14	*NA	14	<u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT	Refer to Note 2
Aggregate Value of Transactions with Maxis Group				64,305	97,497	161,802		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
(C) MGB Group								
14.	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	705	1,046	1,751	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
15.	MBNS and/or its affiliates	MGB and/or its affiliates	Sale of airtime, sponsorship and online web branding by MBNS and/or its affiliates	169	218	387	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
16.	Astro Productions and/or its affiliates	MSS and/or its affiliates	Provision of office, storage and/or land space to/by Astro Productions and/or its affiliates payable on a monthly basis	91	174	265	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
17.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of services in relation to the sourcing and managing of customers for the rental of unutilised transponder capacity and ancillary activities, and/or the leasing of unutilised transponder capacity and ancillary activities to/by MBNS and/or its affiliates	263	5,441	5,704	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
Aggregate Value of Transactions with MGB Group				1,228	6,879	8,107		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
(D) AHSB Group								
18.	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	5,547	8,044	13,591	<u>Major Shareholders</u> PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC, KS and MJT	Refer to Note 4
19.	MBNS and/or its affiliates	CMCL and/or its affiliates	Provision of rights and licence for films to/by MBNS and/or its affiliates	31	289	320	<u>Major Shareholders</u> PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC, KS and MJT	Refer to Note 4
20.	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	58	49	107	<u>Major Shareholders</u> PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC, KS, MJT and EDS	Refer to Note 4

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
21.	AMH and/or its subsidiaries	AHSB and/or its affiliates	Provision of consultancy and support services to/by AMH and/or its subsidiaries	42	69	111	<u>Major Shareholders</u> PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC, KS and MJT	Refer to Note 4
Aggregate Value of Transactions with AHSB Group				5,678	8,451	14,129		
(E) Sun TV Group								
22.	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	10,169	15,671	25,840	<u>Major Shareholders</u> PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC, KS and MJT	Refer to Note 5
Aggregate Value of Transactions with Sun TV Group				10,169	15,671	25,840		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2021 Mandate	2022 Mandate	Aggregate Value of Transactions during FY23 (RM'000)	Interested Related Party	
				Actual Value Incurred from 1 February 2022 up to 21 June 2022 (RM'000)	Actual Value Incurred from 22 June 2022 up to 31 January 2023 (RM'000)		Name	Nature and Extent of Interest
(F) SRGAP Group								
23.	MBNS and/or its affiliates	SRGAP and/or its affiliates	Provision of telemarketing outsourcing services to MBNS and/or its affiliates	4	#NA	4	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 6
24.	MBNS and/or its affiliates	SRGAP and/or its affiliates	Provision of customer service personnel and related services to MBNS and/or its affiliates	-	7,889	7,889	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 6
Aggregate Value of Transactions with SRGAP Group				4	7,889	7,893		
(G) TM Group								
25.	MBNS and/or its affiliates	TM and/or its affiliates	Provision of broadband network services, content distribution network, communication links and ancillary services to/by MBNS and/or its affiliates	#NA	35,462	35,462	Major Shareholders PCBV and Khazanah Directors KS and RA	Refer to Note 7
Aggregate Value of Transactions with TM Group				#NA	35,462	35,462		

#NA – Transactions where approval was not sought under the respective mandates

Disclosure of Recurrent Related Party Transactions

Notes (as at 25 April 2023):

1. UTSB Group

MBNS, Tayangan Unggul, Astro Shaw and Astro Radio are wholly-owned subsidiaries of AMH.

UTP and UTSBM are wholly-owned subsidiaries of UTSB while Tanjong plc and TGV are wholly-owned subsidiaries of Tanjong Capital Sdn Bhd (“TCSB”). UTP, UTSBM, Tanjong plc and TGV 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 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. (“HVV”), 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.

Disclosure of Recurrent Related Party Transactions

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, UTSB Group and AMH subsidiaries. MJT, who is an alternate Director to LGK on the Board, is also the chief financial officer of UTSB and a director of TGV. MJT does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

MM, who is a Director of AMH, is also a director of TCSB and MAI, 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 62.26%-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 62.26% 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 62.26% 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 above for interests of UTSB, PSIL, Excorp, PanOcean and TAK in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board.

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 the Maxis Group. Please refer to note 1 for LGK’s interest in AMH. MJT, who is an alternate Director to LGK on the Board, is also the chief financial officer of UTSB. MJT does not have any equity interest in the AMH Group and Maxis Group.

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 MAIH in which he has 100% direct equity interest. Hence, TAK 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.

Disclosure of Recurrent Related Party Transactions

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. MJT, who is an alternate Director to LGK on the Board, is also the chief financial officer of UTSB. MJT does not have any equity interest in the AMH Group and MGB Group.

SC, who is a Director of AMH, is also a director of MGB and MSS. He is also the acting chief executive officer 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 director of MAIH and 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 (“HKS”) has an interest, by virtue of her 50% direct equity interest in HKS, the holding company of Tujuan Bidari Sdn Bhd (“TBS”) which in turn holds shares in Tujuan Wira Suria Sdn Bhd (“TWSS”). TBS holds such MGB Shares through TWSS, 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 41.08%-owned associate company 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 above for TAK’s deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board.

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. MJT, who is an alternate Director to LGK on the Board, is also an alternate director to LGK on the board of AHSB and AOL, the chief financial officer of UTSB and a director of MIHPL. He does not have any equity interest in the AMH Group and AHSB Group.

SC, who is a Director of AMH, is also a director of MIHPL and FetchTV. SC is deemed to have an interest over 6.78% 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, is also the chairman of AHSB. He does not have any equity interest in the AMH Group and AHSB Group.

Disclosure of Recurrent Related Party Transactions

EDS, who is the GCEO of AMH and a director of several subsidiaries of AMH, is also a director of MIHPL, which is the holding company of FetchTV. He has an interest over 11,144,146 unissued AMH Shares pursuant to the AMH LTIP. 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, 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.

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. MJT, who is an alternate Director to LGK on the Board, is also an alternate director to LGK on the board of AHSB and AOL as well as the chief financial officer of UTSB. MJT does not have any equity interest in the AMH Group, AHSB Group and Sun TV 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, 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. Please refer to note 1 for TAK’s deemed interest in AMH.

LGK, MM and SC are nominee Directors of UTSB on the Board. MJT is an alternate Director to LGK on the Board. They do not have any equity interest in SRGAP.

7. TM Group

Khazanah, which 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, is also a major shareholder of TM with 20.18% direct equity interest in TM.

KS is a nominee Director of Khazanah on the Board. He does not have any equity interest in the AMH Group and TM Group.

RA, who is a Director of AMH, is also a director of TM. She does not have any equity interest in the AMH Group and TM 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 2023 or if not then subsisting, entered into since the end of FY22 are as follows⁽¹⁾:

No.	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					
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 6 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 Amendment: 10 December 2021	Cash	Refer to Note 1
4.	MBNS	MISAL	Supply of capacity on 6 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 2022 and 31 January 2023 involving the interests of our Directors or Major Shareholders have been disclosed on pages 167 to 178 of this IAR2023.

Additional Disclosures

No.	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
10.	ARSB	TM	Provision of radio transmission facilities and services	Charges payable by ARSB to TM	1 January 2023	Cash	Refer to Note 3

Additional Disclosures

Notes (as at 25 April 2023):

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 175 and 176 for TAK’s interests in AMH and MGB Groups.

LGK, MM and SC are nominee Directors of UTSB on the Board.

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 176 and 177 for LGK’s interests in AMH and MGB Groups. MJT, who is an alternate Director to LGK on the Board, is also the chief financial officer of UTSB. MJT does not have any equity interest 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 177 for MM’s interests in AMH and MGB Groups.

2. Maxis Group

Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.26%-owned indirect subsidiary of BGSM.

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder and also a major shareholder of Maxis. Please refer to notes 1 and 2 on pages 175 and 176 for their interests in the AMH and Maxis Groups.

LGK, MM and SC are nominee Directors of UTSB on the Board.

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 page 176 for LGK’s interests in the AMH and Maxis Groups. MJT, who is an alternate Director to LGK on the Board, is also the chief financial officer of UTSB. MJT does not have any equity interest 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 20.18% direct equity interest in TM.

KS is a nominee Director of Khazanah on the Board. 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.

Additional Disclosures

Share Incentive Schemes

(a) Management Share Scheme 2012

The Management Share Scheme (“MSS 2012”) was established in conjunction with our Company’s initial public offering in 2012 and was effective for a period of 10 years commencing 20 September 2012 until 19 September 2022. 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 FY23 (up to 19 September 2022) were 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 DRR (formerly Executive Director/GCEO) under the MSS (up to 19 September 2022)

a)	Awards granted to DRR (during her tenure as Executive Director/ GCEO) ⁽¹⁾	Granted: 10,017,800 AMH Shares Vested: 4,361,500 AMH Shares Outstanding: Nil
b)	Actual percentage of AMH Shares granted to DRR and key senior management ⁽²⁾	Since the commencement of the MSS 2012: 38% During FY23: Nil
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 shall be 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	

Notes:
⁽¹⁾ Dato’ Rohana Rozhan, Executive Director/GCEO (retired on 31 January 2019)
⁽²⁾ Key senior management refers to GCEO’s direct reports, including Henry Tan Poh Hock


(b) Long Term Incentive Plan

Shareholders’ approval was obtained at our 8th AGM 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 expired on 19 September 2022.

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 2023 are as follows:

Total number of AMH Shares granted : 77,309,978*
Total number of AMH Shares vested : Nil
Total number of AMH Shares outstanding : 70,270,307#

Notes:
* 73,809,978 and 3,500,000 AMH Shares were granted to our eligible employees as Performance Share Award and Restricted Share Award respectively, the vesting of which will take place after a 3-year performance period subject always to meeting the vesting conditions determined by our Board
Excluding 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 2023> on pages 71 to 76.

Additional Disclosures

Shares granted to HT (formerly GCEO) under the LTIP (as at 31 January 2023)

a)	Awards granted to HT (during his tenure as GCEO) ⁽¹⁾	Granted: 12,202,201 AMH Shares Vested: Nil Outstanding: 12,202,201 AMH Shares
b)	Actual percentage of AMH Shares granted to HT and key senior management ⁽²⁾	Since the commencement of the LTIP: 53.23% During FY23: 21.29%
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 ⁽²⁾ . 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	

Notes:
⁽¹⁾ Henry Tan Poh Hock, GCEO (retired on 31 January 2023)
⁽²⁾ Key senior management refers to GCEO’s direct reports, including Euan Daryl Smith

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
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 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	KPI 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)
EABNS	East Asia Broadcast Network Systems N.V.
EABSH	East Asia Broadcast Systems Holdings N.V.
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
EDS	Euan Daryl Smith
eGG	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
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
FY19	Financial year ended 31 st January 2019
FY20	Financial year ended 31 st January 2020
FY21	Financial year ended 31 st January 2021
FY22	Financial year ending 31 st January 2022
FY23	Financial year ending 31 st January 2023
FY24	Financial year ending 31 st January 2024
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
GE15	Malaysia's 15 th General Election held in November 2022
GHG	Greenhouse gas

GMK	Grup Majalah Karangkrak 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.
IAR 2023	Integrated Annual Report 2023
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
IRS	Interest Rate Swaps
ISMS	Information Security Management System
ISO	International Organisation for Standardisation
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 indicators
KPM	Ministry of Education

Glossary

KS	Kenneth Shen
KSM	Ministry of Human Resources
kWh	kilowatt-hour
LGK	Lim Ghee Keong
LOA	Limits of authority
LPD	Latest Practicable Date of 25 April 2023
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
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
MJT	Matthew James Turner
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 Watch 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
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
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
PLC	Public listed company
PPV	Pay-Per-View
PSA	Public service announcements
PSIL	Pacific States Investment Limited
PSU	Performance Share Units
PwC	PricewaterhouseCoopers, Astro's external auditors
RA	Rossana Annizah binti Ahmad Rashid

Glossary

Radex	Radio advertising expenditure. Generally used to refer to the total advertising expenditure in the radio market as a whole
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
SFCL	Synthetic Foreign Currency Loan facility
SHNV	Southpac Holdings N.V.
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 boxes
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 ₂ e	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
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)
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 Eleventh Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD (“the Company”) will be conducted virtually on Wednesday, 21 June 2023 at 2.00 p.m. from the broadcast venue at All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 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 2023 and the Reports of the Directors and Auditors thereon.
(Explanatory Note 1)
- (2)

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) Renzo Christopher Viegas
(ii) Lim Ghee Keong

Datuk Yvonne Chia who retires by rotation pursuant to Rule 126 of the Company’s Constitution, has expressed her intention not to seek re-election having served a cumulative term of 9 years. Hence, she will retain office until the conclusion of the Eleventh Annual General Meeting.
(Explanatory Note 2)
- (3)

To approve the payment of Directors’ fees and benefits for the period from 22 June 2023 until the next Annual General Meeting of the Company to be held in 2024.
(Explanatory Note 3)
- (4)

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.
(Explanatory Note 4)

Resolution 1
Resolution 2

Resolution 3

Resolution 4

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions with or without modifications:

- (5)

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

“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 Euan Daryl Smith (“Euan Smith”), 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 Euan Smith or such other basis as the relevant authorities may permit (“Proposed Grant”), in accordance with the By-laws governing the AMH LTIP, the Employment Agreement between MEASAT Broadcast Network Systems Sdn Bhd and Euan Smith dated 13 May 2022 as amended by the letters dated 11 October 2022 and 15 December 2022 and/or any further 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

Resolution 5

Notice of Annual General Meeting

- (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;

AND THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Rule 77.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over any new Shares in the Company which may be allotted and/or issued and/or any grants or offers in respect of the same which may be made pursuant to or in respect of the Proposed Grant and for the Board to be exempted, in respect of the Proposed Grant, from any obligation to offer new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”
(Explanatory Note 5)

- (6)

Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016

Resolution 6

“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, rights 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, rights 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 shares to be issued pursuant to this approval does not exceed 10% of the total number of issued ordinary 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 to be 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) (“General Mandate”);

AND FURTHER THAT pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over (a) all new shares in the Company; and (b) any offers, agreements, rights or options in respect of any new shares in the Company and any new shares in the Company which may be issued pursuant to such offers, agreements, rights or options and for the Board to be exempted, in respect of the General Mandate, from any obligation to make or grant any offers, agreements, rights or options in respect of any new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”
(Explanatory Note 6)

Notice of Annual General Meeting

- (7) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

“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;

AND FURTHER THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Rule 77.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over any new Shares which may be allotted and/or issued pursuant to or in respect of the DRP and for the Board to be exempted, in respect of the DRP, from any obligation to offer any new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”
(Explanatory Note 7)

- (8) 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
Maxis Berhad and/or its affiliates
MEASAT Global Berhad and/or its affiliates
Astro Holdings Sdn Bhd and/or its affiliates
Sun TV Network Limited and/or its affiliates
GS Retail Co. Ltd and/or its affiliates
SRG Asia Pacific Sdn Bhd and/or its affiliates
Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Dato’ Hussamuddin bin Haji Yaacub and/or their respective affiliates
Telekom Malaysia Berhad and/or its affiliates

“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 8 to 16, the details of which are set out in the Company’s Circular to Shareholders dated 23 May 2023 (“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;

Resolution 7

Notice of Annual General Meeting

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 8)

BY ORDER OF THE BOARD



LIEW WEI YEE SHARON
Company Secretary (LS0007908)
SSM Practising Certificate No. 201908003488
23 May 2023
Kuala Lumpur

- Resolution 8
Resolution 9
Resolution 10
Resolution 11
Resolution 12
Resolution 13
Resolution 14
Resolution 15

Resolution 16

Notice of Annual General Meeting

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 Eleventh Annual General Meeting (“11th AGM”) in accordance with Section 340(1)(a) of the Companies Act 2016 (“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) Re-election of Directors

Resolutions 1 and 2 – 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, three out of nine Directors shall retire at the 11th AGM. Datuk Yvonne Chia (“DYC”), Renzo Christopher Viegas (“RCV”) and Lim Ghee Keong (“LGK”), who have been longest in office since their last election, shall retire by rotation at the 11th AGM. RCV and LGK, being eligible, have offered themselves for re-election while DYC who has served a cumulative period of nine years as Independent Non-Executive Director, has expressed her intention not to seek re-election. Hence she will retain office of a Director of the Company until the conclusion of the 11th AGM.

LGK is a nominee Director of Usaha Tegas Sdn Bhd, a substantial shareholder of the Company. His qualification, experience, directorship, position and relationship are set out in his profile on page 91 of the Integrated Annual Report 2023. RCV’s profile is also set out on page 91.

The Nomination, Remuneration and Corporate Governance Committee (“NRCGC”) has assessed the retiring Directors and took into consideration, the findings of the Board Effectiveness Evaluation (“BEE”) for the financial year ended 31 January 2023 which encompassed the following areas: (a) contribution and performance; (b) calibre and personality; and (c) level of independence; and the criteria set out in the Directors’ Fit and Proper Policy (“DFPP”). The retiring Directors have furnished their fit and proper self-declarations to the Company in accordance with the DFPP.

Based on the BEE, the Board is satisfied that:

- (i) Both RCV and LGK have performed satisfactorily and possess strong understanding of their roles and responsibilities and contributed to the overall effectiveness of the Board as a whole.
- (ii) RCV’s leadership as the Chairman of Audit and Risk Committee (“ARC”) and Strategy and Business Transformation Committee (“SBTC”) is a strength. RCV was commended for his sound leadership skills in facilitating robust discussions and by keeping abreast of the contemporaneous hot-button industry issues. He has continued to demonstrate and upheld his independence at all times, and gave objective and unbiased judgements during Board deliberations.
- (iii) LGK was commended by his peers as being methodical, detail-oriented and structured which contributed to the boardroom chemistry and efficacy of the NRCGC and SBTC.

Having regard to the NRCGC’s recommendation, the Board (save for RCV and LGK who have abstained from deliberating and voting) has recommended that RCV and LGK be re-elected as Directors of the Company.

Notice of Annual General Meeting

(3) 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 Tenth AGM held on 22 June 2022, the Remuneration payable to the Non-Executive Directors of the Company (“NEDs”) for the period commencing 23 June 2022 until the 11th AGM was approved up to a maximum amount of RM3.81 million. The utilisation from 23 June 2022 up until 31 January 2023 (approximately seven months) was RM2.02 million. Based on the current Board size and the estimated number of additional meetings to be held until the 11th AGM, the total utilisation is expected to be approximately RM3.46 million or 91% of the approved amount. Total Directors’ remuneration for the financial year ended 31 January 2023 (“FY23”) is RM3.27 million (financial year ended 31 January 2022: RM2.86 million).

At this 11th AGM, the Company is seeking its shareholders’ approval for the payment of Remuneration of up to RM3.81 million to the NEDs for the period commencing 22 June 2023 until the next AGM to be held in 2024 in accordance with such Remuneration structure as may be determined by the Board from time to time, including NEDs and Board committee members appointed after the 11th AGM or in relation to any Board position or committee established after the 11th 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:

Remuneration	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
New Board committee(s) (if any)	
• Chairman	40,000 per annum
• Member	20,000 per annum
Meeting Allowance	1,000 per day
Car Allowance for Board Chairman	12,000 per month

Notice of Annual General Meeting

(4) Re-appointment of Auditors

The Board, through the 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 respect of FY23, the said evaluation was conducted through online questionnaires that were completed by the ARC and senior leadership team members who had active interactions with PwC during the financial year, as well as a self-assessment by PwC. The scope of the evaluation covered the following areas:

- (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 annual assessment, the overall performance of PwC was rated as ‘Exceed Expectation’. 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. In addition, a written assurance of independence in respect of FY23 has been provided by PwC. Therefore, the Board has recommended the re-appointment of PwC as Auditors of the Company under Resolution 4, to hold office until the next AGM in 2024 in accordance with Section 271(4) of the Act.

(5) 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 5, if passed, will enable the Company to offer to Euan Daryl Smith, the GCEO of the Company, such number of ordinary shares in the Company (“Shares”) equivalent to an amount of up to: (a) RM5.246 million at any time during the financial year ending 31 January 2024; and (b) RM5.246 million at any time during the financial year ending 31 January 2025, 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 MEASAT Broadcast Network Systems Sdn Bhd and Euan Daryl Smith dated 13 May 2022 (as amended by letters dated 11 October 2022 and 15 December 2022 and/or any further 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 NRCGC or any other scheme committee established by the Board to implement and administer the AMH LTIP.

In order for the Board to allot and issue any new Shares directly to the GCEO pursuant to the Proposed Grant without first having to offer those Shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders’ pre-emptive rights under Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company must first be waived. Resolution 5, if passed, will exclude such pre-emptive rights and will enable the Board to allot and issue and make grants and offers in respect of new Shares pursuant to the Proposed Grant directly to the GCEO without being subject to the shareholders’ pre-emptive rights.

Please refer to Part B of the Statement Accompanying Notice of 11th AGM for details relating to Section 85(1) of the Act and Rule 77.1 of the Constitution.

Notice of Annual General Meeting

(6) Authority for the Directors of the Company to Issue Ordinary Shares

Resolution 6, if passed, will enable the Board, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company and to make or grant offers, agreements, rights or options in respect of new shares in the Company pursuant to the General Mandate obtained, directly to or with the intended allottees, placees and/or subscribers identified by the Board without being subject to the shareholders’ pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2024.

Please refer to Part B of the Statement Accompanying Notice of 11th AGM for further details of the General Mandate.

(7) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 7, if passed, will renew the authority granted by the shareholders of the Company at the Tenth AGM held on 22 June 2022 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 2024.

In order for the Board to allot and issue any new Shares in relation to the DRP directly to the intended allottees without first having to offer those Shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders’ pre-emptive rights under Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company must first be waived. Resolution 7, if passed, will exclude such pre-emptive rights and will enable the Board to allot and issue any new Shares pursuant to the DRP directly to the intended allottees, without being subject to the shareholders’ pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution.

Please refer to Part B of the Statement Accompanying Notice of 11th AGM for details relating to Section 85(1) of the Act and Rule 77.1 of the Constitution.

(8) 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 23 May 2023. Resolutions 8 to 16, 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 2024 unless authority for its renewal is obtained from the shareholders at such general meeting.

NOTES ON ABSTENTION FROM VOTING

- (1) The Director(s) referred to in Resolutions 1 and 2 who is/are a shareholder of the Company, shall abstain from voting on the resolution relating to his re-election at the 11th AGM.
- (2) A Director who is a shareholder of the Company will abstain from voting on Resolution 3 relating to the payment of Directors’ fees and benefits at the 11th AGM.

Notice of Annual General Meeting

NOTES ON VOTING RIGHTS AND PROCEDURES

- (1) The 11th 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"). Registration for RPEV facilities will open on Tuesday, 23 May 2023 until such time before the voting session ends at the 11th AGM on Wednesday, 21 June 2023 ("Registration Deadline"). Shareholders are encouraged to register at least 24 hours before the commencement of the 11th AGM to avoid any unforeseeable delays in the registration process.
- (3) The poll voting session will be declared at the commencement of the 11th AGM or at such other time as announced by the Chairman, and will continue until the time declared by the Chairman to be 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 11th AGM including the right to pose questions.
- (5) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, voting at the 11th 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 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 11th 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.

Notice of Annual General Meeting

- (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, 20 June 2023 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 E-PROXY FORM'.
 - By sending the Proxy Form via email to bsr.helpdesk@boardroomlimited.com.
 - (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 11th AGM, please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy no later than **Tuesday, 20 June 2023 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 11TH AGM

For the purpose of determining a Member who is entitled to participate and vote at the 11th 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 14 June 2023. Only a depositor whose name appears therein shall be entitled to attend the 11th AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

Statement Accompanying Notice of Eleventh Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

PART A (Resolutions 1 and 2)

RE-ELECTION OF DIRECTORS PURSUANT TO THE CONSTITUTION OF THE COMPANY

- (i) No individual is seeking election as a Director at the Eleventh Annual General Meeting (“11th AGM”) of the Company.
- (ii) The profiles of Directors who are standing for re-election under Resolutions 1 and 2 as set out in the Notice of the 11th AGM are on page 91 of the Company’s Integrated Annual Report 2023 and Explanatory Note 2 of the Notice of 11th AGM.

PART B (Resolution 6)

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 allot and issue new ordinary shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”) at the Tenth Annual General Meeting (“AGM”) held on 22 June 2022. The Company has not issued any new shares pursuant to the said mandate which will lapse upon the conclusion of this 11th AGM.

Resolution 6, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to allot and 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, rights or options in respect of such shares, from the date of 11th AGM until the next AGM of the Company for such purposes as the Directors deem necessary.

Pursuant to Section 85 of the Act read together with Rule 77.1 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company. Resolution 6, if passed, would also approve the disapplication and waiver of the pre-emption rights of the shareholders under Section 85 of the Act read together with Rule 77.1 of the Constitution, so as to allow the Company to allot and issue new shares (or to grant rights over shares) pursuant to the General Mandate without first offering them to existing shareholders of the Company in proportion to their respective shareholdings in the Company.

Details relating to Section 85(1) of the Act and Rule 77.1 of the Constitution of the Company

Pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company.

Section 85(1) of the Act provides as follows:

“85 Pre-emptive rights to new shares

- (1) *Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relevant voting and distribution rights of those shareholders.”*

The relevant portion of Rule 77.1 of the Company’s Constitution provides as follows:

“77.1 *Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible Securities proposed to be issued shall, before they are issued be offered to such persons as are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled...”*

Proxy Form

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	%
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 **Eleventh Annual General Meeting (“11th AGM”) of the Company, conducted virtually on Wednesday, 21 June 2023 at 2.00 p.m. from the broadcast venue at All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 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	Re-election of Renzo Christopher Viegas as a Director of the Company			
2	Re-election of Lim Ghee Keong as a Director of the Company			
3	Payment of Directors’ Fees and Benefits for the period from 22 June 2023 until the next Annual General Meeting of the Company in 2024			
4	Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company			
5	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			
6	Authority for Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016			
7	Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan			
8	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its affiliates			
9	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its affiliates			
10	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates			
11	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its affiliates			
12	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its affiliates			
13	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with GS Retail Co. Ltd and/or its affiliates			
14	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its affiliates			
15	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Dato’ Hussamuddin bin Haji Yaacob and/or their respective affiliates			
16	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 _____ 2023

Signed by hand (if individual)/by affixation of Common Seal (if corporation)



NOTES ON PROXY

- (1) In accordance with Rule 106.5 of the Constitution of the Company, if a Member is unable to participate at the 11th 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:
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- (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.
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- (4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom Share Registrars Sdn Bhd latest by Tuesday, 20 June 2023 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 E-PROXY FORM'.
 - By sending the Proxy Form via email to bsr.helpdesk@boardroomlimited.com.

- (ii) In hardcopy form
 - By sending the **ORIGINAL** Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.
- (5) If you choose to deposit the Proxy Form by hand or post, the Proxy Form shall:
- (i) in the case of an individual, be signed by the appointor or by his/her attorney; and
 - (ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (6) If you have submitted your Proxy Form and subsequently decide to appoint another person or you wish to participate in the 11th AGM, please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy no later than **Tuesday, 20 June 2023 at 2.00 p.m.**, being 24 hours before the meeting.
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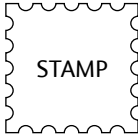
MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE 11TH AGM

For the purpose of determining a Member who is entitled to participate and vote at the 11th AGM, the Company will request from Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the Record of Depositors as at 14 June 2023. Only a depositor whose name appears therein shall be entitled to attend the 11th AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

PERSONAL DATA PRIVACY NOTICE

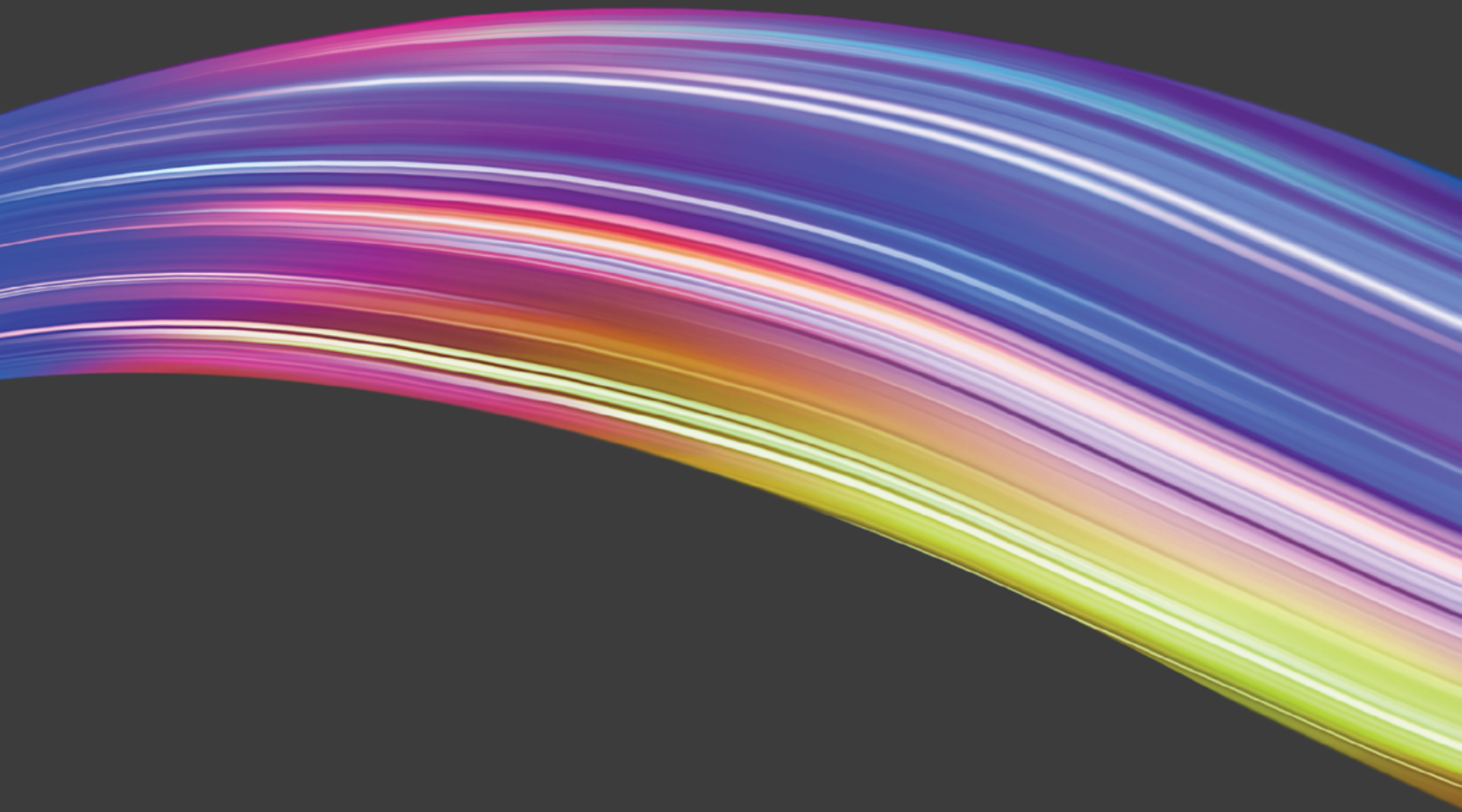
By submitting the information in this form, you consent to Astro Malaysia Holdings Berhad (201101004392 (932533-V)) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in www.astro.com.my/privacy-notice-shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the privacy notice.

Please Fold Here



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



ASTRO MALAYSIA HOLDINGS BERHAD

Incorporated in Malaysia - Company No. 201101004392 (932533-V)


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


T | +603 9543 6688

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