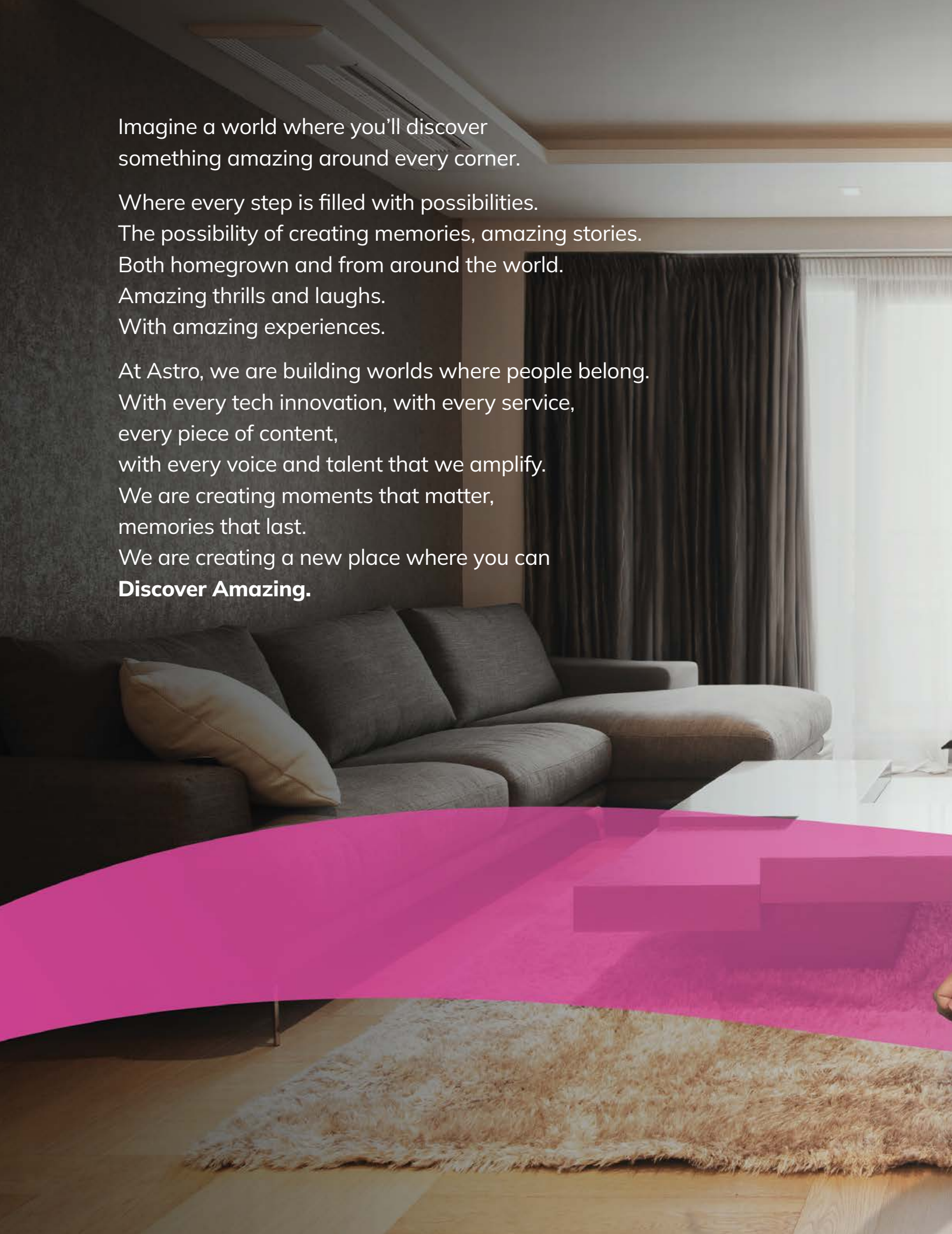




DISCOVER AMAZING

INTEGRATED ANNUAL REPORT 2024



Imagine a world where you'll discover
something amazing around every corner.

Where every step is filled with possibilities.
The possibility of creating memories, amazing stories.
Both homegrown and from around the world.
Amazing thrills and laughs.
With amazing experiences.

At Astro, we are building worlds where people belong.
With every tech innovation, with every service,
every piece of content,
with every voice and talent that we amplify.
We are creating moments that matter,
memories that last.
We are creating a new place where you can
Discover Amazing.



About This Report

Astro Malaysia Holdings Berhad's (AMH or Astro) Integrated Annual Report 2024 (IAR2024) provides a holistic, balanced overview of our financial and operational performance, as well as strategies in place to manage our business context and material matters. This defines how we deliver value for our 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 time of publication pertaining to our financial year ended 31 January 2024 (FY24), unless otherwise stated.

Reporting Principles and Frameworks

This IAR2024 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.

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 requirements, Task Force on Climate-Related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals (UNSDG).

AMH's audited financial statements for FY24, available in the accompanying <Audited Financial Statements 2024>, 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, including sustainability-related disclosures, encompasses all business entities under our Group, comprising wholly-owned entities and subsidiaries where we have operational control. This remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2023 to 31 January 2024, unless otherwise stated. Building upon our previous publication, the flow and presentation of IAR2024 has been enhanced to be more concise, providing better insights to our strategy and prospects over the longer term.

We restated all sustainability-related past year data to a financial, instead of calendar, year basis to align with Bursa Malaysia's Sustainability Reporting Guide 2022 requirements.

Our Value Creation Process

We reaffirmed our material matters in FY24 via a limited-scale internal materiality review, and identified emerging opportunities and risks through our risk assessment framework. Our strategic

ASTRO'S THREE 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



Products



Sustainability (ESG)

- Environmental
- Social
- Governance



Our Integrated Annual Report 2024 is accessible at corporate.astro.com.my/ar2024 or by scanning this QR code.



This Integrated Annual Report 2024 is printed on FSC-certified paper

response to these material matters is addressed through Astro's three Strategic Drivers, namely Content, Products, and Sustainability.

Embedding sustainability as a corporate imperative, we harness our six Capitals (per page 16) 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.

Approval by the 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 IAR2024 through good governance practices and internal reporting procedures.

Forward-looking Statements

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 and Opportunities on pages 21 to 25 and the Statement on Risk Management and Internal Control (SORMIC) on pages 132 to 138. 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.



FTSE4Good

Constituent of FTSE4Good
Bursa Malaysia Index since
December 2013

ESG Recognition

AMH is a founding constituent of the FTSE4Good Bursa Malaysia Index. In 2022, 2023 and 2024, AMH was recognised by Sustainalytics as an ESG Regional Top Rated company, ranking among the Top 7% of all companies globally.

TABLE OF CONTENTS

01 Astro at a Glance

| | |
|---------------------|---|
| Company Overview | 4 |
| Corporate Structure | 5 |
| FY24 Quick Facts | 6 |

02 Leadership Insights

| | |
|----------------------|----|
| Chairman's Statement | 7 |
| GCEO's Statement | 10 |

03 Our Value Creation

| | |
|--------------------------------------|----|
| Value Creation Model | 16 |
| Market Landscape | 18 |
| Key Business Risks and Opportunities | 21 |
| Strategic Priorities | 26 |

04 How We Create Value

| | |
|----------|----|
| Content | 33 |
| Products | 41 |

05 Sustainability

| | |
|--|----|
| Sustainability Governance | 50 |
| Stakeholder Engagement | 52 |
| Material Matters | 55 |
| Risk Management | 58 |
| Sustainability Framework | 60 |
| Performance Scorecard | 62 |
| Management Approach for Material Matters | 63 |
| Internal Assurance Statement | 79 |
| Independent Limited Assurance Statement | 81 |
| Performance Data Table | 84 |

06 Corporate Governance

| | |
|--|-----|
| Board of Directors | 86 |
| Senior Leadership Team | 91 |
| Corporate Governance Overview | 98 |
| Investor Relations | 119 |
| Board Committee Reports | 121 |
| NRCGC Report | 121 |
| ARC Report | 126 |
| Statement on Risk Management and Internal Control (SORMIC) | 132 |

07 Summary of Financials

| | |
|--|-----|
| Group Financial Review | 139 |
| Operational and Financial Highlights | 142 |
| Segmental Analysis and Quarterly Financial Performance | 144 |
| Simplified Group Statement of Financial Position | 145 |
| Statement of Value Added | 146 |
| Financial Calendar | 148 |

08 Additional Information

| | |
|---|-----|
| Corporate Information | 149 |
| List of Properties Held | 150 |
| Analysis of Shareholdings | 151 |
| Disclosure of Recurrent Related Party Transactions | 155 |
| Additional Disclosures | 166 |
| Glossary | 170 |
| Notice of Annual General Meeting | 174 |
| Statement Accompanying Notice of Twelfth Annual General Meeting | 182 |
| Proxy Form | • |



For Statement by Directors, Independent Auditors' Report and Audited Financial Statements, please refer to our <Audited Financial Statements 2024>

Company Overview

Astro Malaysia Holdings Berhad is Malaysia's leading content and entertainment company. We serve 5.3 million homes or 67% of Malaysian TV households, 8,400 enterprises, 18.2 million weekly listeners on FM and online radio, and 15.6 million visitors to our digital brands every month.

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 product for millennials, are designed to serve Malaysians across all segments.

To broaden our reach to digital natives and strengthen our content slate, our new Pay-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. A million homes are already streaming the best of home entertainment via our hybrid 4K UHD Ultra and HD Ulti Boxes which come with around 100,000 On Demand videos and 13 integrated streaming services 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 (U-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 in all key languages on air and online. 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 sixth consecutive year by Reuters Digital News Report in 2023.

The Group adopts a holistic and comprehensive approach to sustainability to drive long-term growth by leveraging 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 be carbon neutral by 2040 and have begun executing our Climate Roadmap to get there.

In recognition of our ESG initiatives, Astro received the Partnership for the Goals Recognition from UN Global Compact Network Malaysia-Brunei (UNGCMYB) at the Forward Faster Sustainability Awards 2023. We also won the Gold Award for Best CSR at the Malaysian Public Relations Awards 2023. A founding constituent of the FTSE4Good Bursa Malaysia Index, Astro was recognised for the third straight year by global ESG rating agency Sustainalytics as a 2024 Regional Top-Rated Company, ranking among the Top 7% of all companies globally.

It was our privilege to be the Platinum winner in the Media Networks category for the 14th year running at the Putra Brand Awards 2023.

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



Creativity

Inclusivity

Accountability

Corporate Structure

Astro Malaysia Holdings Berhad

| TV, Radio & Media Sales | |
|---|-------------|
| MEASAT Broadcast Network Systems Sdn Bhd | 100% |
| • Astro Media Solutions Sdn Bhd | 100% |
| • Astro Radio Sdn Bhd | 100% |
| > DVR Player.Com Sdn Bhd | 100% |
| • Maestra Broadcast Sdn Bhd | 100% |
| • MEASAT Digicast Sdn Bhd | 100% |
| • MEASAT Radio Communications Sdn Bhd | 100% |
| • Perfect Excellence Waves Sdn Bhd | 100% |
| • Radio Lebuhraya Sdn Bhd | 100% |
| • Yayasan Astro Kasih ⁽¹⁾ | – |
| Astro Productions Sdn Bhd | 100% |
| Astro Production Services Sdn Bhd | 100% |
| Astro Retail Ventures Sdn Bhd | 100% |
| • Astro Studios Sdn Bhd (formerly known as Astro Interactive Sdn Bhd) | 100% |

| Digital Media & Talent Management | |
|---|-------------|
| Astro Digital Sdn Bhd | 100% |
| • Astro Digital 5 Sdn Bhd | 100% |
| • Rocketfuel Entertainment Sdn Bhd | 100% |
| • Nu Ideaktiv Sdn Bhd | 51% |
| Tribe Network Asia Pacific Limited⁽²⁾ | 100% |

| Content | |
|---|-------------|
| Astro Entertainment Sdn Bhd | 100% |
| • Astro Arena Sdn Bhd | 100% |
| • Astro Sports Marketing Sdn Bhd | 100% |
| > Asia Sports Ventures Pte Ltd | 100% |
| • Maestro Talent and Management Sdn Bhd | 100% |
| • Astro Awani Network Sdn Bhd | 85% |
| • Red Communications Sdn Bhd | 29% |
| Astro Shaw Sdn Bhd | 100% |
| • Tayangan Unggul Sdn Bhd | 100% |
| • Nusantara Retail Sdn Bhd | 100% |
| • Karya Anggun Sdn Bhd | 100% |

| Management Shared Services | |
|-------------------------------------|-------------|
| Astro Group Services Sdn Bhd | 100% |
| Astro GTS Sdn Bhd | 100% |

| Others | |
|-------------------------------|-------------|
| Astro (Brunei) Sdn Bhd | 100% |

This chart displays Astro's main operating subsidiaries and associated companies under the Group's key business segments as at the LPD. All our business operations are domesticated in Malaysia, including Asia Sports Ventures Pte Ltd and Tribe Network Asia Pacific Limited which are incorporated in Singapore and Hong Kong, respectively.

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

⁽²⁾ Registered as a foreign company in Malaysia

FY24 Quick Facts

Homes



5.3m (67%)
TV households (Penetration)

71%
Share of TV viewership

RM99.70
ARPU

1.1m
Connected STB

Individuals



974k
Linked customers on Astro GO

1.7m
sooka registered users

18.2m
Weekly listeners on FM and
online radio

15.6m
Monthly visitors across our
digital brands

Enterprise & Adex



8,400
Enterprise customers

30%
Share of TV adex

77%
Share of radex

2%
Share of digidex

Content



10,200
Content hours produced

97,000
On Demand videos

793m
On Demand shows streamed

RM361m
Local content investment

Financials



RM3.4b
Revenue

RM37m
PATAMI

RM637m
Free cash flow

0.25 sen
Dividend per share

Sustainability



5.6%
GHG emissions reduction
(Scope 1 and 2)

2,112 tCO₂e
Carbon avoidance in FY24

13,100
Educational On Demand
videos

9,700
Voice for Good hours

Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Astro Malaysia Holdings Berhad's 2024 Integrated Annual Report. Astro's pivot to being a digital, streaming company has brought about significant shifts. We are reinventing our business model, resetting our legacy cost base and strengthening our product proposition. We must carve out a new, sustainable space within this vibrant media and entertainment landscape, even as cyclical market forces and piracy pose growth headwinds. It is incredibly encouraging to see our innovative digital solutions, in particular sooka and Addressable Advertising, making good headway as customers and clients discover their effectiveness, ease of use and value.

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Chairman



Chairman's Statement

Contributing to the Malaysian economy

In FY24, Astro's direct contribution to Malaysia's GDP, including employment and tax contributions, is estimated at RM1.1 billion. Beyond this headline financial number, Astro's indirect contribution to the local creative ecosystem is likewise significant – encompassing multiplier effects across our spends into content, media infrastructure, and data, and even more importantly, in our role as a voice for the country by sharing untold Malaysian stories globally.

In a country where local shows have the highest viewing share, we are Malaysia's largest content creator, funding around half of all investments into Malaysian content. In FY24, Astro produced and commissioned 10,200 hours of local content, investing RM361 million and benefitting independent studios, actors, writers and crew alike. We fully leverage our end-to-end production capabilities in creating in-house productions, including ideation, scriptwriting, production, and post-production. Indeed, our All Asia Broadcast Centre in Bukit Jalil is one of Southeast Asia's largest and most progressive digital TV and radio facilities.

Sustainability as a business imperative

Astro and its foundation, Yayasan Astro Kasih, also play a crucial role in creating sustainable social impact nationwide through long-term programmes grounded in our Group's five ESG Pillars, centred around Responsible Business, Caring for the Environment, Voice for Good, Education for All, and Community Development. We are actively integrating sustainable practices into our operations as we recognise that this is necessary to build resilience, foster innovation, and mitigate risks.

Astro is committed to becoming carbon neutral by 2040. In FY24, our Board endorsed our Climate Roadmap that charts our transition path towards achieving this. We are tracking well, with Greenhouse Gas (GHG) Scope 1 and 2 emissions, as defined by the GHG Protocol, reducing by 5.6% in FY24 and exceeding our yearly reduction target under our Climate Roadmap.

Our content, platform and reach make Astro an influential voice for good to inspire positive change. This is the genesis behind our RimbaKita climate advocacy campaign, launched in August 2023. Through this initiative, we work with partners like the UN Global Compact Network Malaysia & Brunei (UNGCMYB), WWF-Malaysia and Taman Tugu, to advocate for a greener planet while increasing climate awareness among Malaysians. Astro's RimbaKita On Demand rail showcases many excellent nature-based documentaries to build public awareness. Meanwhile, our charity RimbaKita Run, through Malaysia's largest freshwater wetlands in

Putrajaya was a massive success, with proceeds going towards the adoption of 27 trees at Taman Tugu and the planting of 600 trees by employee volunteers at the Raja Musa and Kuala Langat Forest Reserves with the Global Environment Centre. The Sustainability section on pages 50 to 85 provides an overview of our initiatives across our five ESG Pillars aligned with our business goals.

We are honoured that Sustainalytics named Astro an ESG Regional Top-Rated company in 2024 for the third straight year, putting us among the Top 7% of companies globally. We are also part of the FTSE4Good Bursa Malaysia Index.

Anti-piracy as part of the ESG agenda

From an ESG standpoint, the creative economy promotes social inclusion due to its participant demographics. This so-called Orange Economy is important as it employs more youths and females vis-a-vis other sectors, especially in developing countries, as highlighted by the World Bank and other multilaterals. Regrettably, the spectre of content piracy looms large, facilitated by connectivity, and poses a critical threat to Orange Economy participants across the entire media value chain.

Thus, we advocate a shift in perspective and urge the government, businesses and ordinary Malaysians to view the theft of intellectual property (IP) such as content as gravely as they would any theft or financial fraud. Addressing content piracy aligns with ESG principles, given its adverse impact on content creators, distributors, consumers and the nation. It leads to losses in terms of income, tax collection and jobs, exposes consumers to cybersecurity risk such as malware, scams and identity theft, and represents unethical business practices that disregard the rule of law. With content creators deprived of economic benefits while having to bear significant production costs, piracy ultimately impairs the entire industry's ability to make great shows and innovate to serve audiences.

We are taking a firm stance against piracy. Prosecutions under the Copyright Act 1987 (as amended in 2022) and on-ground raids on business premises have encouragingly ramped up. In FY24, more individuals and business owners have been charged than ever before by the courts for selling TV boxes preloaded with unauthorised Astro content, and for streaming Astro content illegally to the public. Astro applauds the government and judiciary for the increasingly tough measures taken on piracy. While fines and damages paid by perpetrators have increased considerably, much remains to be done. We continue to collaborate with our peers, content partners and governmental institutions on innovative approaches to raise awareness and tackle this serious issue.

Chairman's Statement



Team Astro planted 600 trees at peat swamp forests as part of our RimbaKita initiatives

Commitment to good governance

Our Board is committed to good governance as a key element of the long-term value creation process. We are also equally focused on other governance aspects such as data privacy, tax integrity, diversity and inclusion, and workplace safety, alongside the four fundamental corporate governance principles of accountability, transparency, fairness and responsibility. A key responsibility statement for business sustainability and long-term value generation that incorporates ESG factors has been added to our Board Charter. Our Directors participate in seminars and forums about sustainability standards to keep abreast of this important topic.

My focus, as Chairman, is to promote open, constructive debate on the optimal way forward on strategic and business issues considering our operating context. Board (and indeed Management) diversity is essential in this decision-making process to provide a balanced perspective to discussions on strategy, business, risk, financials and succession planning, produce more varied and inclusive views, improve cohesiveness, and strengthen our responsiveness to change. Our Board has had more than 30% female representation for most of FY24, and we hope to pass this percentage again as we explore new appointments.

Dividend policy change to strengthen competitiveness

Against a shifting media landscape, Astro's dividend policy was revised in September 2023 to achieve a more optimal balance between reinvesting to grow adjacent businesses, preserving liquidity to strengthen the balance sheet, and rewarding shareholders through dividends. Our current policy is to distribute dividends annually from consolidated PATAMI, and we will continue to review this as we progress towards our revenue and profit aspirations. A total of 0.25 sen per share was paid as dividends for FY24, representing 35% of PATAMI and supported by our cash-generative business and strong cost discipline. Since our IPO in 2012, Astro has distributed a total of RM5.0 billion in dividends.

Outlook

Looking ahead, we remain committed to shaping the future of content in Malaysia. Amid industry flux and pervasive content piracy, Astro's original content continues to engage Malaysians. We will leverage our content strength and the expanded reach of our platforms with digital now in play. These include 1 million Astro customers who are enjoying our hybrid Ultra and Ulti Boxes (U-Boxes), over 1 million sooka monthly active users (MAU), and numerous new clients and industries who now advertise with Astro through Addressable Advertising.

Our GCEO, Euan Smith and his management team are actively refining and executing key strategies to maintain Astro's position as the nation's No.1 Entertainment and Streaming Destination. As we work on this, we continuously emphasise the delivery of quality products to drive the top line while seizing cost, technology and data opportunities. In doing so, Astro will prioritise investments into local content, product innovation and customer experience to create sustainable, long-term value for our shareholders. In tandem, sustained efforts across our five ESG Pillars will help deliver social value to our community.

Acknowledgements

On behalf of our Board and Team Astro, I extend my gratitude to Rossana Annizah Ahmad Rashid, who stepped down from our Board in September 2023. Her candidness, experience and insights will be greatly missed. My deepest appreciation also goes to my fellow Directors for their unwavering support and guidance.

Finally, a heartfelt thanks to Team Astro and our customers, shareholders, partners, regulators, and stakeholders, for your continued trust and support on our shared journey to shape and colour the future of Astro, and ultimately Malaysia's content industry at large.

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Chairman

GCEO's Statement

Dear Shareholders,

Astro is continuing the aggressive reset of our business, navigating an ambiguous and challenging operating environment. We are actively pivoting the company away from how Astro used to be perceived — linear channels, satellites, legacy operations — to being an on-demand, digital, streaming-first company with significantly reduced operating costs. It is a journey common to Pay-TV operators around the world. The value extracted from this major pivot will be returned to customers in the form of better pricing and products, keeping our audience engaged and happy with Astro's proposition. This reset will firmly position Astro as a lean, agile entity geared up to compete and thrive in the future, building on our reach of 5.3 million homes, 8,400 enterprises, 18.2 million weekly listeners on FM and online radio and the 15.6 million people that visit our digital brands every month.

Across Malaysia, broadband adoption, underpinned by the National Digital Infrastructure Plan (JENDELA), continues apace. We are witnessing the acceleration to a ubiquitous, streaming environment. This, along with macroeconomic headwinds, the sluggish consumer climate and ever-increasing threats from piracy, require us to accelerate our transformation, repositioning ourselves in the market and reassessing our strategy for FY25 and beyond. Our focus must be to create more value for customers, increasing our content strength and offer such that we can grow the customer base. To do so, it is imperative for us to drive down costs, reducing the entry price for products to match global players. This set of actions, already underway, will strengthen Pay-TV revenues, and with the additional growth of sooka customers alongside, fuel advertising (adex) growth over the longer run.

Euan Smith
Group Chief Executive Officer



GCEO's Statement



Laser focus on cost

Navigating the current operating environment demands further radical changes focusing on costs. We continue to aggressively shed costs on our legacy operations and steer our new, adjacent businesses to operate in a flexible, asset-light manner, enabling us to redirect the majority of available capital into local content and product innovation investments that we know excite our customers. Resource allocations continue to be strategically assessed to optimise outcomes and impact, with a laser focus on cost and margins, and this approach has informed two pivotal decisions taken in FY24, namely to implement a Voluntary Separation Scheme (VSS) exercise and to shutter the Go Shop commerce business.

The VSS, undertaken at a total cost of RM52 million with a sub-one-year payback period, yielded a reduction of around 20% of headcount, mainly across corporate services functions. Our end-FY24 headcount stands at under 2,900, down by well over a third in three years. Our digitalisation, simplification and automation efforts continue to support workforce savings. Elsewhere, the decision to cease Go Shop operations in October 2023 was taken as a result of the changing TV home shopping landscape globally and prolonged, irrational competition in e-commerce, as evidenced by the many regional loss-making players. The exit from this business was a necessary step to bring focus back to Astro's core content and media business, and more promising ventures.

Beyond these headlines, a raft of initiatives demonstrates our commitment to transform our legacy cost base and seek efficiency gains Group-wide. In FY24, we took an important step forward as a business by re-platforming the entirety of our core customer systems, spanning customer relationship management, billing, supply chain and data. This "once-in-a-generation" change required a very complex programme of work to refresh our legacy solutions, but we now enter FY25 with our new systems successfully embedded. The scale of this system change is extensive, realising a step change not just in our flexibility, but also in cost to serve. Alongside, we are streamlining and automating processes within content operations to seamlessly serve all platforms (TV, On Demand and OTT), prioritising automation-driven solutions. Mid-2024 will see us reduce transponder capacity when the M3a satellite is retired, made possible by advances in compression technology and our streaming acceleration.

As we work to remove legacy costs, we are concurrently investing to digitalise and grow our ancillary businesses, taking an asset-light approach wherever possible. As we are in this period of transition, both cost bases, legacy and new, are running concurrently, with legacy costs set to gradually taper off over time. We are always looking for ways to use automation, machine learning and AI to improve content, technology and product suites. As an example, increases in productivity have seen the IT headcount halve in three years despite the addition of our sooka, Fibre and Addressable Advertising services.

GCEO's Statement

Building high-quality revenue streams

Cost aside, work is progressing across our key revenue pillars. Our goal is to stabilise the Pay-TV revenue amid structural shifts, and concurrently, to build high-quality revenue streams from the adjacent businesses to deliver long-term sustainability. Our playbook is allied with our Pay-TV peers globally, some of whom started their journeys earlier and are now beginning to reap the rewards of their transformations.

The overhaul of our Pay-TV product has been focused on our customers' evolving needs and we now believe we have a compelling product and customer service to offer, as evidenced by another increase in Astro's customer satisfaction in FY24. Pay-TV MAT ARPU continues to grow, rising by RM1.50 to RM99.70, testament that our bundling strategy of both app aggregation and broadband is resonating with customers. Our flagship U-Boxes are the true hubs of the home, consolidating all content in one place, featuring almost 100,000 On Demand videos and integrating the best, most-watched 13 global video apps. We continue to roll out U-Boxes to current and new customers alike, as the data clearly shows that net promoter score and churn are significantly better for customer cohorts enjoying these U-Boxes and our latest packs. We closed FY24 at the 1 million installed mark for U-Boxes, a jump of 22% year-on-year.



Our U-Boxes are entertainment hubs of the home

As regards our customer base, the majority of new customers are aged 40 and below, reflecting our continued relevance with younger consumers despite the wide and often free choices available in the market. As mentioned earlier, mindful of the Malaysian macroeconomic situation and pessimistic consumer climate, we have created more compelling entry-level products and pricing to improve Astro's accessibility to a wider market segment. Our strategy for FY25 is to expand our more affordable *Rakyat*-friendly packages to lower the barrier to entry and drive take-up. In the last quarter, we have seen a healthy response to these new price options for both Astro and sooka.

Our adex proposition is founded heavily on local content. Most of Astro's adex revenue comes from our own shows which is a significant competitive advantage. Capitalising on our fully integrated platform, we are harnessing data points across Astro's product ecosystem to address advertisers' need to target discrete customer segments, helping them increase engagement and impact. Our ability to activate unified campaigns (across TV, streaming apps, radio, digital and on-ground) and to deploy Astro's deep roster of talent (from actors to sportscasters, radio DJs to streamers), puts us in a unique position to reach all Malaysians. Clients and media agencies who come to our on-ground and live events such as *Gegar Vaganza* and *Liga Malaysia* are regularly awed by the passion, energy and scale of the crowds and the intrinsic branding potential for their clients from these hugely popular shows.

Our new Addressable Advertising product, which enables digital-style targeting on TV and OTT, is poised to play a much bigger role in the impending cookieless world. While revenue from Addressable almost tripled in FY24 as a result of growth in the number and variety of clients, we believe Addressable can do much better once the advertising industry, agencies and clients adjust to the offering and familiarise themselves with the pioneering audience measurement tools we are launching. By the end of FY25, we will be able to report our unified audience reach across all platforms (including digital and outdoor), solidifying Astro Addressable as the place to drive brand relevance.

In tandem, we are expanding our enterprise, sooka and Fibre businesses. Encouragingly, the enterprise business grew 12% in FY24 on the back of a recovery in the food and beverage (F&B) and hospitality sectors. Greenfield acquisition in the category is arriving at a higher ARPU as we sharpen our segment focus. The new Astro BizOne packs launched in January 2024 feature a more granular pricing structure based on seating capacity and outlet type. I have personally seen success with this approach in other markets and we expect to grow penetration now that outlet owners are better able to right-size their Astro subscriptions to fit their businesses.

On sooka, we continue to see a positive trend, with monthly average users (MAU) growing by 23% to over 1 million in FY24 and the paying VIP base almost doubling, reflecting sooka's position as the only streaming app in Malaysia with a complete live sports offering. We have now expanded sooka's appeal with a kids and Korean content library, and some of our Chinese assets are now following suit. To drive sooka engagement, 15 Free Ad-Supported TV (FAST) channels were launched in FY24, five of which were also activated on our prepaid TV, NJOI. The recently introduced sooka daily pass is proving to be popular with users. As mentioned earlier, pricing for all VIP sooka plans has also been revised down

GCEO's Statement

to encourage sampling, product take-up and repeat buys. With FY25 a crucial year for sooka to scale, we are rolling out multiple partnerships with telcos and e-commerce players, all designed to accelerate sooka awareness and distribution.

Broadband subscribers continued to grow strongly in FY24 at 21%, a commendable rate given the highly competitive and maturing market. This encouraging trajectory is driven by overall customer satisfaction with our Astro Fibre service quality and steady word-of-mouth referrals. Having successfully negotiated better wholesale rates based on the latest Reference Access Offer (RAO) prices, we are already passing these savings on to customers in our pricing offers, with bundled broadband of 100Mbps for RM60 and 500Mbps for RM90 being the best-in-market.

Content as a core competitive advantage

We are relevant only if our content resonates strongly with Malaysians from all walks of life. Thankfully it does. In FY24, 77% of viewing on Astro was on local and vernacular shows, an increase of 2 percentage points, underlining the importance of local content as a key pillar of our offering. Our strategy is to produce year-round local signatures, including new formats and content verticals that generate engagement well beyond TV, to be the Home of Sports (both nationally and internationally), and to simultaneously aggregate the best regional and international content to complement our local expertise.

In FY24, we produced over 10,200 hours of content spanning live signatures, Astro Originals, dramas, local sports, news and kids. The ability to consistently churn out hit shows at scale stems from our creative capabilities and a deep collaborative symbiosis with the Malaysian media ecosystem. The team is continuously scouting for new formats and new ideas, and their thirst to delight audiences enables us to produce differentiated shows at optimised timelines and cost, quickly pivoting as circumstances demand to create relevant, on-point output.

I am proud to report that FY24 was a year of Number Ones for Astro. *Project: High Council* became the No. 1 On Demand show of all time, beating the likes of Hollywood titles such as *Game of Thrones*. In its 10th season, *All Stars Gegar Vaganza* (GV10) recorded over 8 million TV viewers to retain its spot as the No. 1 show in Malaysia. The finals of GV10 attracted an 8,000-strong audience to Axiata Arena and grossed RM1.2 million in ticket sales. *Andai Itu Takdirnya* garnered 7 million TV viewers and emerged as the No. 1 TV drama in the country. *Polis Evo 3* and *Malbatt: Misi Bakara* solidified Astro Shaw's position as the No. 1 film producer in Malaysia. Overall, our movies grossed RM103 million in FY24, marking our best showing ever and capturing an incredible 70% share of local box office revenue. *Polis Evo 3* also beat

Hollywood blockbusters *Fast X* and *Mission: Impossible* to take the crown as the No. 1 movie at the Malaysian box office. As you would expect, we have an equally strong pipeline of movies lined up for FY25, with notable titles including *The Experts*, *Project: Kahar*, *Malam Terlarang* and *Sheriff*.



We are proud to have brought Liga Malaysia back to the TV screen after a hiatus of nine years in partnership with the Malaysian Football League (MFL). Flexibility in our offerings, from monthly subscriptions to match passes, has been pivotal to Liga Malaysia's take-up across Astro, sooka and NJOI. We are proud that 8.6 million viewers watched our coverage of Liga Malaysia's first season back on the Astro platform, driven by our innovative content, including pre- and post-match interviews, sports news, behind-the-scenes intrigue, and even digital-first content integrating Premier League greats into the fun. As a result of our investment, Liga Malaysia is seeing increased engagement and match attendance at stadiums. For the next season, we will do even more, including our first dip into gaming. Of course, we also continue to bring exclusively all 380 Premier League matches live to Malaysian fans, alongside extensive coverage of the biggest global badminton, golf, tennis and other sporting events.



GCEO's Statement

Similarly, we are seeing good progress on the Sepak Takraw League (STL), now in its 10th edition, and Netball Super League (NSL), launched in 2021, both in collaboration with national sporting associations. The growth in terms of viewers and on-ground attendance for these leagues reflects our continued efforts to provide a showcase and competitive platform for grassroots players, contributing towards Malaysia's national sporting success.

Alongside, Astro's production team continues to advance our capabilities in post-production, design and animation. We are now going beyond media to serve other industries such as gaming, building on our FY24 acquisition of Basecamp Films, the award-winning visual post-production studio. Astro can now boast Dolby Vision, Dolby Atmos and THX standards — a game changer for us and a signal of our high-quality ambitions. Current clients include Shanghai-based Moonton Games, whom we support via an entire suite of design and 3D motion services for its various Mobile Legend eSports tournaments across the region. Now rebranded as Astro Studios, the team is very excited about developing and selling our capabilities well beyond Malaysia's borders.

ESG as BAU

Astro is committed to bring about sustainable, positive change in all our communities and the environment by integrating an ESG mindset into every aspect of our value chain. Multiple sustainability initiatives took root in FY24 as part of the strategies that we designed under five key ESG Pillars. We have started executing the Climate Roadmap that will guide us on our Carbon Neutral 2040 journey. We have also launched RimbaKita, our Environmental advocacy initiative that leverages our platform, voice and content to advocate for a greener planet and increase climate awareness among Malaysians. Our Chairman, Tunku Ali, discusses these at length in his statement on pages 7 to 9.

We were also pleased to be admitted into the UNGCMYB, a voluntary initiative based on CEO commitments to implement universal sustainable principles in businesses. Our next reporting checkpoint will come due in mid-2024 when we will be showing further progress on the journey.

On the social side, our flagship Astro Kem Badminton (AKB) programme, which identifies and nurtures badminton prodigies, resumes in 2024 with our long-standing partner, the Badminton Association of Malaysia (BAM). It is incredible to think that close to 20,000 children have been trained under the AKB since its inception in 2012, and that 40 AKB alumni are now proudly representing Malaysia as part of our national badminton squad. Under our Voice for Good initiative (VFG), FY24 saw us deliver 7,700 hours of public service announcements (PSAs) and over 2,000 hours of ESG-related content to amplify vital environmental and community messages. These impactful messages resonated across TV, digital platforms and radio, reinforcing our commitment to community well-being. AWANI, Malaysia's No. 1 news brand on TV and digital, was named as the nation's most trusted news brand for the sixth consecutive year by the Reuters Institute. AWANI plays a vital role in our country's social fabric by ensuring that free, unbiased, timely and accurate news is available to all, around the clock.

Underpinning our desire to meet the evolving needs of customers and stakeholders is a dynamic, young Team Astro that is diverse and inclusive, mirroring our nation's demographics. Our commitment to strategic hiring of the best talent at all levels is complemented by extensive efforts to reskill and upskill our workforce to sharpen, in particular, our digital and data competencies. It is always a joy for me to see how many of our team throw themselves willingly into our ESG curriculum, bringing Astro's values to every community where we operate.



Honing the skills and talents of young shuttlers in search of the next badminton superstar

GCEO's Statement



New Astro BIZone packs allow owners to right-size their Astro subscriptions to fit business needs

Discover Amazing

To conclude, I should emphasise that Astro remains resilient as we push forward on our transformation. Our financial results, as covered in the Group Financial Review on pages 139 to 141, reflect the industry upheavals and the concerted efforts on our part to adapt, innovate and pivot. Having refreshed our content, product and service offerings, we look forward to making sure individuals, households and businesses reacquaint themselves with Astro. FY25 will be a year of investment to build the customer base, both for Pay-TV and sooka. Our marketing efforts will champion Discover Amazing to both customers and prospects, promising the fulfilment of their entertainment, connectivity, advertising and business needs, simply and affordably.

Alongside, we will continue our critical role of protecting the entire content creation industry from the scourge of piracy. While there were a record number of cases tried in court and many penalties meted out in 2023 under the now-amended Copyright Act, much work still needs to be done. Team Astro will continue to invest time and money, working with technology providers, regulators and enforcement agencies to raise awareness and press for the eradication of illegal practices. The industry we love and many thousands of Malaysian livelihoods are at stake and we are committed to doing all we can to eliminate copyright theft.

Last but not least, I would again like to extend my sincere appreciation to all of our stakeholders, our loyal customers, shareholders, regulators, business partners, vendors and our incredible community. Your trust, confidence and belief have been instrumental in shaping our ongoing mission to be Malaysia's No. 1 Entertainment and Streaming Destination. In Team Astro, I can assure you that you have a passionate, curious and dedicated team whose innovation and thirst to do more inspires and motivates me every day. We look forward to your ongoing support on this exciting and colourful journey as we transform Astro and Discover Amazing possibilities ahead.

Euan Smith

On behalf of Team Astro

Value Creation Model

We harness our six Capitals as inputs to fuel our economic value creation, leveraging our three strategic drivers of Content, Products and Sustainability. The financial and non-financial output of this process strengthens Astro's ecosystem and is shared with our stakeholders and society.

Input (Capitals)



Intellectual Capital

We are the largest content creator in Malaysia. Beyond intellectual property rights (IPs) related to content, our intellectual capital also includes our strong brand reputation, business processes, as well as systems, software, patents, trademarks, and proprietary information.



Industrial Capital

Our proven capabilities to produce, aggregate, and distribute content across TV, radio, digital, cinema and at on-ground events, leveraging our ready customer base and extensive market reach to Malaysian households, individuals and enterprises.



Human Capital

This comprises the collective knowledge, experience and expertise within our Group as we continue to nurture, hone and harness the diverse skill sets and expertise of Team Astro's on- and off-screen talents while championing diversity and inclusion, creativity and accountability.



Financial Capital

This consists of the pool of funding that our Group has access to, derived from our cash-generative business as well as access to institutional lenders and financial markets. This is deployed towards reinvestment for future growth and dividends distributions.



Social and Relationship Capital

We establish strong relationships with our stakeholders, understanding and addressing their concerns in maintaining our social licence to operate. Our ESG efforts generate positive long-term impact for communities.



Natural Capital

We are committed to be carbon neutral by 2040 and have started executing on our Climate Roadmap to decarbonise and lower Astro's carbon emissions. Mindful of our environmental footprint, we utilise natural resources responsibly through more sustainable business practices.

Value Creation Process




Content

Produce, aggregate, distribute, and monetise content across all platforms focusing on the best of local vernaculars, live sports, kids, news, regional and international content

Refer to pages 33 to 40

Products

Leverage technology and data to deliver exceptional products and services to serve all customer segments through differentiated offerings catering to their diverse needs, preferences and spending propensities, and provide the best customer care

| | |
|---|---------------------------------|
|  Pay-TV sooka | Broadband Radio |
|  Streaming apps NJOI | Digital brands |
|  Content and connectivity Advertising | Production Talent management |

Refer to pages 41 to 49

Sustainability

Create sustainable impact centred around Astro's five ESG Pillars to address our material matters

-  Responsible Business
-  Caring for our Environment
-  Voice for Good
-  Education for All
-  Community Development

Refer to pages 50 to 85

Value Creation Model

FY24 Output

Strengthening our ecosystem

Growing our customer reach and content creation capabilities amid industry changes and ongoing acts of piracy for business sustainability

Market Reach

5.3m

TV households

67%

Household
penetration

8,400

Enterprise
customers

18.2m

Weekly listeners
on FM and
online radio

15.6m

Monthly visitors
across our
digital brands

Enhancing shareholder value

Delivering positive operational performance and rewarding shareholders through dividend distributions

Financials

RM3.4b

Revenue

RM37m

PATAMI

RM637m

FCF

34%

FCF yield

RM13m

Dividend

0.7%

Dividend yield

Supporting the local economy

Contributing to the Malaysian economy and local media industry

Government & Industry

RM52m

Corporate tax payment

RM1.3b

Payment to local vendors

10,200 hours

Local content produced

RM361m

Local content investment

ESG-focused corporate citizen

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

Talent

2,887

Employees

RM493m

Employee cost

13,100

educational
On Demand videos2,112 tCO₂eCarbon avoidance from
solar photovoltaic system
and Green Energy Tariff
(GET) subscription

10.3

Average
learning hours

2,232

Employee
volunteer hours

RM131m

Investment in educational and
learning content since 2012

5.6%

GHG emissions reduction
(Scope 1 and 2) towards
Carbon Neutral 2040

Market Landscape

Astro operates within the dynamic media sector with rapidly changing market trends both in terms of demand and supply. Key macroeconomic factors and industry trends potentially impacting our businesses include:

Short Term

The market outlook for 2024 is cautiously optimistic, as major indicators show signs of gradual improvement, including a higher economic growth forecast, stable inflation and a resilient employment market.

1

Economic growth is expected to improve

Bank Negara Malaysia (BNM) forecasts the Malaysian economy to grow between 4.0% to 5.0% in 2024, from 3.7% in 2023, on the back of an anticipated export recovery and resilient domestic expenditure. Collectively, the tech upcycle, stronger external demand and continued improvement in the tourism sector are expected to drive export demand. On the domestic front, continued employment and wage growth will support household spending. In tandem, the IMF forecasts Malaysia to grow by c.4.3% in 2024.

2

Inflation is expected to remain modest

Headline inflation moderated to 2.5% (2022: 3.3%), while core inflation was stable at 3.0% in 2023 (2022: 3.0%) due mainly to lower cost pressures amid stabilising demand conditions. In 2024, inflation is projected to remain modest, broadly reflecting stable cost and demand conditions. However, BNM cautioned that the inflation outlook remains highly dependent on changes in the domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

3

Interest rates are expected to remain steady

The Overnight Policy Rate (OPR) increased by 25 basis points in May 2023. It remained unchanged at 3.0% as BNM prioritised economic growth, given easing inflationary pressures. The market anticipates that BNM will maintain the current OPR given the expected soft landing of the global economy, Federal Reserve (Fed) rate cuts starting mid-2024 and gradual subsidy rationalisation by the Malaysian government.

4

Ringgit is expected to improve

The Malaysian Ringgit remained volatile in 2023, depreciating by 4.3%, mainly due to external factors amid a robust USD environment. The market expects the Ringgit to rebound in 2024 amid an anticipated recovery in exports, Fed rate cuts, and structural initiatives including fiscal consolidation and the execution of plans under Malaysia's latest macroeconomic blueprints.

5

Labour market conditions are expected to hold steady

Labour market conditions improved in 2023, as the unemployment rate declined year-on-year from 3.7% to 3.3%, reaching pre-pandemic levels. The labour participation rate rose to a record high of 70.2% in 2023, up 0.4 percentage points. The labour market is expected to hold steady in 2024 at current unemployment levels, underpinned by domestic economic momentum and external trade recovery.

6

Consumers maintain cautious optimism

The quarterly Consumer Sentiment Index (CSI) by Malaysia Institute of Economic Research (MIER) declined sharply by 16 points in 2023, ending the year below the optimism threshold of 100. The index plunged from 105.3 in Q4 2022 to a low of 78.9 in Q3 2023 before increasing to 89.4 in Q4 2023. Though consumer sentiment improved in the fourth quarter, consumers remained cautious in their spending as inflation worries persisted.

7

Business confidence improves

MIER's quarterly Business Conditions Index (BCI) indicated that business confidence improved marginally by 3 points in 2023, though below the optimism threshold. BCI slumped to a low of 79.7 in Q3 2023 from 85.9 in Q4 2022 before picking up in Q4 2023 to 89.0, underpinned by a positive outlook in the services and construction industry. Businesses remain cautiously optimistic that exports and domestic orders will accelerate in 2024.

Market Landscape

Medium to Long Term

Given the entertainment and media industry's high competitive intensity and fragmentation, numerous opportunities exist to partner and establish a robust ecosystem around TV, broadband, streaming apps, and advertising to generate value amid demographic and behavioural shifts. The strong demand for high-quality local content is an essential tailwind to leverage, while piracy remains the main headwind. Meanwhile, generative Artificial Intelligence (AI) has emerged as a potential game changer for the industry.

1 ▶

Robust demand for local content

Vernacular content accounts for the bulk of content consumption among Malaysians. Astro customers spend 77% of their time watching vernacular content, up by another 2 percentage points in FY24 (+5 percentage points in FY23). 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 in line with regional and global trends. Astro is poised to benefit from this trend as Malaysia's largest content creator.

2 ▶

Threat of digital content piracy

Content piracy is not unique to Astro and continues to be the No. 1 risk affecting all media broadcasting businesses across the globe. Macroeconomic challenges amplify these risks, increasing consumers' cost of living and reducing their wallet size. With connectivity now available at lower prices, the proliferation of illegal streaming of content via websites, social media and video platforms, and the ease of purchasing illicit streaming devices (ISD) from e-commerce platforms, consumers now have an abundance of cheaper, or even free, accessible illegal streaming options.

Astro has ramped up piracy countermeasures via:

Significant investments into IP protection technology to identify and take down illegal content streams across various platforms

An increase in collaborations with regulatory bodies to heighten enforcement action and improve IP protection laws

Continuous collaboration with social media and video platform providers to restrict users from streaming pirated content in real time

Awareness campaigns among consumers, judicial bodies, and regulators on the severe adverse impact of content piracy on the country and industry, such as loss of jobs, tax revenue, and cybersecurity risks, including malware, personal data theft, scams and inappropriate content

Ongoing engagement in criminal and civil action cases against ISD sellers and distributors, individuals who create and manage illegal streaming platforms, and commercial establishments who show pirated content to their patrons

3 ▶

Rebalancing economic dynamics in the media landscape

The emergence of online streaming platforms and shift towards on-demand content consumption have significantly impacted traditional TV viewership, leading to cord-cutting trends. Within this evolving ecosystem, concerns arise regarding the dominance of giant technology corporations, creating an imbalance between local and foreign players. Local content and media providers have experienced substantial declines, with an estimated annual loss of RM2 billion in advertisement revenue attributed to social media giants. Notably, these foreign entities operate without contributing to the country's revenue streams, such as corporate taxes and licensing fees, thereby diverting digital advertising expenditure from the local economy. Malaysia also loses out in terms of inbound investments, job creation and the economic multiplier effect. Legislative action, similar to those passed in Australia and Canada, is required to foster equitable competition within the industry and ensure the sustainability of local media enterprises.

Market Landscape

Medium to Long Term (Cont'd)

4

Malaysia as an ageing population

Based on the Department of Statistics Malaysia, the country's population grew 2.1% to 33.7 million in 2023 (2022: 33.0 million). However, the average population growth rate declined from 1.4% between 2013 to 2018 to 0.8% between 2018 to 2023. Based on Malaysia's latest census data in 2020, the average household size decreased from 4.3 in 2010 to 3.8 in 2020. Concurrently, Malaysia's population is ageing, with the 65+ years cohort comprising 6.6% of the total population in 2020 (2010: 4.6%), and the 15-64 years cohort at 69.9% of the total population in 2020 (2010: 69.0%). Additionally, urbanisation reached 75.1% in 2020 (2010: 70.9%).

5

Consolidation of the video entertainment landscape

The video entertainment industry continues to face heightened competition. Global players are looking to expand or diversify their entertainment catalogue, from acquiring live-sports rights to partnerships for bundled services. With growing emphasis on consolidation and profitability amid rising costs and moderation in subscriber growth, global players have expanded to ad-supported tiers to attract budget-conscious customers, enforced stricter password-sharing measures and adopted tighter cost control across content, marketing, technology and staffing. Further consolidation in terms of businesses and streaming assets is expected.

6

AI as a potential gamechanger

The rise of user-generated content (UGC) platforms and the acceleration of generative AI development pose potential opportunities and challenges to the industry. With the rapid growth of AI, including the release of an impressive text-to-video generative AI called 'Sora' by OpenAI in February 2024, the long-term potential upsides include reducing cost barriers in content production and facilitating creative and hyper-personalised entertainment while downsides are risks to jobs and the ease of generating 'deepfakes' and circulating disinformation.

7

Transition to a 'cookieless' world

As web browsers gradually phase out third-party cookies 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. Astro's introduction of Addressable Advertising in 2022 refreshes the TV advertising proposition to one that provides digital-style targeting capability across TV, streaming (OTT), and On Demand in a single measurable campaign and in a brand-safe manner that protects consumer privacy.

8

Improved connectivity to drive digital content consumption

Malaysia is focusing on enhancing digital connectivity to provide broader, faster and better coverage across the nation. Phase 1 (2020-2022) of the National Digital Infrastructure Plan (JENDELA) accomplished its target of 7.5 million fibre premises passed, while 97% 4G coverage of populated areas was also achieved. With Phase 2 (2022-2025) well underway, Malaysia will expedite its digital connectivity efforts, targeting 9.0 million fibre premises passed and 100% internet coverage in populated areas by 2025. On the 5G front, Malaysia has achieved 80% coverage of populated areas in January 2024. The 5G deployment is expected to accelerate nationwide as Malaysia's five major telcos signed up for a 70% stake in Digital Nasional Berhad (DNB) in December 2023. Expansive connectivity along with the increasing adoption of smartphones and smart TVs will further propel digital content consumption.

Key Business Risks and Opportunities

Managing our key business risks and opportunities

At Astro, we aim to balance the pursuit of value creation opportunities by managing existing and potential risks such as piracy, emerging competitors, and disruption in the supply chain. 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 risk identification and prioritisation process is explained on pages 132 to 133 of the Statement on Risk Management and Internal Control (SORMIC).

Our key business risks and opportunities, key risk indicators, 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.

OUR TOP 10 RISKS

Risk Category: **S** Strategic **F** Financial **O** Operational **C** Compliance

Content Piracy

S
Risks:

- Threats include unauthorised retransmission, file sharing, streaming via illicit streaming devices (ISD), websites, blogs, apps and social media
- Increased connectivity and digitalisation fuels illegal streaming

Opportunities:

- Develop secure digital platforms for content distribution with enhanced digital rights management
- Raise awareness of piracy and the value of supporting legitimate content
- Collaborate with industry peers, regulatory and governmental agencies to advocate for stronger IP laws and enforcement

Key Mitigation Actions:

- Implement a robust Anti-Piracy Framework to safeguard our content and IP, which includes proactive measures to prevent, detect and address piracy issues effectively
- Engage constantly with governmental agencies, regulators and industry stakeholders on piracy countermeasures and for robust IP protection enforcement
- Invest in our IT security and technology platforms to identify potential vulnerabilities and protect our digital assets and IPs
- Promote responsible content consumption awareness among consumers and businesses
- Undertake legal action against ISD distributors and commercial establishments to set a precedent and enforce legal content use

Key Risk Indicators

- Piracy monitoring
- Market share

Link to Material Matters

- Responsible content
- Revenue diversification and financial performance

Link to Strategic Drivers


People Risk

O
Risks:

- Challenge in securing and retaining the right talents for the digital economy
- Talent shortage may impact business progress
- Risk of losing competitive edge and innovation capability without skilled employees

Opportunities:

- Enhance business performance and innovation through a skilled and motivated workforce
- Build a diverse and inclusive work environment that fosters creativity and collaboration

Key Mitigation Actions:

- Develop talent pipeline and retain good talent through talent development programmes (e.g. young talent programmes) and performance-based rewards
- Plan for leadership succession to ensure continuity and prepare future leaders
- Promote values of creativity, inclusivity, and accountability to foster collaboration and an inclusive workplace
- Engage with employees regularly to keep Team Astro motivated, engaged, and aligned with business goals

Key Risk Indicators

- Astro People Survey results
- Critical roles' vacancies
- Succession planning

Link to Material Matters

- Talent acquisition, development and engagement

Link to Strategic Drivers


Key Business Risks and Opportunities

Environment, Social and Governance (ESG)

S

Risks:

- Acceleration of climate change may disrupt our operations and supply chain, leading to financial and operational risks
- Investor expectations concerning ESG compliance may influence funding and investment
- Transition to sustainable practices and regulatory changes requires adaptation, which may involve significant operational and financial adjustments

Opportunities:

- Enhance brand reputation through strong ESG practices
- Drive innovation in products and services through sustainability efforts
- Improve operational efficiency and cost savings from sustainability practices

Key Mitigation Actions:

- Ensure effective ESG strategy formulation and adaptation via our ESG Governance structure that incorporates Board oversight
- The ESG Assurance Management Committee (ESG AMC), led by the GCEO, oversees the execution and implementation of ESG strategies and reports directly to our Board
- Integrate sustainability across our operations through our five key ESG Pillars (namely Responsible Business, Caring for our Environment, Voice for Good, Education for All, and Community Development)
- Incorporate ESG KPIs into SLT performance evaluations, strengthening the link between ESG performance and management remuneration
- In FY24, the Board approved our Climate Roadmap, a commitment to achieve carbon neutrality by 2040
- Commitment towards aligning our disclosures to relevant climate requirements

Key Risk Indicators

- ESG ratings
- Carbon emissions
- 3-year ESG KPIs

Link to Material Matters

- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



For more on ESG risk management, see **pages 58 to 59**, and **Management Approach for Material Matters** on **pages 63 to 78**

Regulatory and Compliance

C

Risks:

- Changes in legislative framework and regulatory policies could disrupt the current operating model
- Non-compliance with new or existing regulations could lead to legal repercussions and financial penalties
- Adapting to regulatory changes may require significant operational and financial adjustments

Opportunities:

- Staying ahead of regulatory changes could position Astro as a responsible and compliant industry leader
- Proactive engagement with regulators could favourably influence policy development
- Effective compliance could enhance corporate reputation and stakeholder trust

Key Mitigation Actions:

- Actively engage and communicate with regulators to understand and minimise any adverse impact of regulatory changes
- Regularly review and update policies and procedures, including implementing control measures and automating processes
- Conduct employee awareness programmes on regulatory compliance, including Content Code, Self Censorship Guidelines, and other compliance-related matters
- Implement a Third-party Code of Business Ethics (CoBE), due diligence questionnaire, and vendor integrity pledge to prevent bribery, corruption, and fraudulent activities
- Enhance the Astro Anti-Corruption Framework (AACF) to mitigate bribery and corruption risks

Key Risk Indicators

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

Link to Material Matters

- Responsible content
- Business ethics and compliance

Link to Strategic Drivers



Key Business Risks and Opportunities

Market and Competition

S

Risks:

- Intense competition from global and local content providers offers vast choice to customers, potentially reducing our market share
- Content negotiation may lead to loss or dilution of content rights, affecting the appeal of our services
- Owners of content rights may hold out in preference to their own OTT platform, limiting access to popular content

Opportunities:

- Position Astro as a one-stop hub for OTT services, offering a simplified, integrated streaming experience
- Monetise local and sports IPs in a holistic manner across advertising, ticketed events, licensing, merchandising and spinoffs
- Monitor the operating landscape and realign our strategic priorities against emerging opportunities to serve our diverse consumer base
- Leverage data-driven insights to expand and enhance our products to boost personalisation and engagement, elevate user experience and simplify customer journey

Key Mitigation Actions:

- Expand and refine our content lineup and product offerings to enhance our customer value proposition. We now have three distinct video services (Astro Pay-TV, NJOI Prepaid and sooka) to serve diverse market segments
- Produce and invest in Astro Originals, signatures and other varied content categories to cater to the content palates of Malaysian consumers
- Aggregate regional and international content across all genres on U-Boxes to alleviate 'streaming confusion' and provide a comprehensive entertainment solution
- Collaborate with government bodies, content creators and producers to produce quality local content
- Partner with local film producers to release films directly to homes via Astro First, Malaysia's largest home cinema

Key Risk Indicators

- New entrants
- Latest products and offerings
- Net promoter score
- Market share

Link to Material Matters

- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Sustainable Business

S

Risks:

- Rising inflation and cost of living may lead to reduced disposable income, affecting consumer spending on entertainment
- Customers becoming more price-sensitive potentially impacts subscription renewal and new sign-ups

Opportunities:

- Expand our ecosystem by introducing new products and services that cater to evolving customer needs
- Enhance customer experience through increased automation and digitisation in the customer journey
- Use the challenging environment as a catalyst to transform the organisation and operations

Key Mitigation Actions:

- Calibrate pricing strategies based on consumer research and market dynamics, balanced against content and technology costs
- Offer value-added services to enhance our value proposition for customers, including bundled offerings like Astro Fibre
- Promote uptake of services through attractive rebates and offers to existing and potential customers
- Diversify revenue through ancillary and adjacent businesses to reduce reliance on traditional revenue streams
- Review and reshape the organisational structure, business processes, automation initiatives and outsourcing opportunities for leaner operations

Key Risk Indicators

- Financial and operational indicators
- Net promoter score
- Customer spending
- Inflation rate
- Customer churn rate

Link to Material Matters

- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Key Business Risks and Opportunities

Economic Conditions

S F

Risks:

- Macroeconomic headwinds may impede business recovery and affect households and businesses
- Inflation and cost of living issues may reduce consumer spending and impact profitability
- USD-denominated transponder lease liabilities and content costs expose our business to forex volatility

Opportunities:

- Accelerate digitalisation and automation to streamline operations and optimise costs
- Align business strategies in response to changing economic conditions and consumer sentiments

Key Mitigation Actions:

- Actively review and align business plans with the changing economic landscape and consumer sentiments, including monitoring geopolitical and macroeconomic developments
- Streamline operations and optimise cost through digitalisation, automation and the implementation of machine learning technologies
- Monitor competitors' strategies to stay informed on industry and market trends
- Regularly reevaluate business plans, product enhancements, capital expenditure and resources while effectively managing costs for balanced growth and performance
- Closely monitor forex exposure and strategic use of hedging to mitigate forex volatility impact

Key Risk Indicators

- Consumer & business sentiment indices
- Inflation rate
- Unemployment rate
- Overnight policy rate
- Exchange rate
- Financial and operational indicators
- Debt covenants

Link to Material Matters

- Revenue diversification and financial performance
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Operational Risk

O

Risks:

- Business interruptions due to geopolitical events, resource shortages, and extreme weather conditions may impact the ability to deliver quality services
- Supply chain disruptions may affect the timely delivery of necessary materials and services
- Technical and partner failures may impair operational efficiency

Opportunities:

- Enhance supply chain management and vendor relationships
- Leverage digital technologies to improve operational resilience
- Diversify supply and content to reduce dependency risks

Key Mitigation Actions:

- Maintain ongoing communication with critical suppliers to monitor supply availability and scheduling while identifying alternative sources
- Conduct periodic evaluations of vendor performance to identify areas of improvement and formalise corrective actions for any shortcomings
- Supply diversification, including content across genres and technology, to reduce single source dependency
- Review business continuity plans, including having alternate sites, vendors and systems to support operations in case of contingencies
- Reassess business approaches, leveraging digital technologies to enhance business and operational resiliency
- Ongoing review of our systems and processes to minimise potential service disruption

Key Risk Indicators

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

Link to Material Matters

- Climate change
- Vendor and supply chain
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Key Business Risks and Opportunities

Technology and Innovation

S

Risks:

- Rapid technology changes may cause obsolescence of technology investments before the end of their useful lives
- Challenges in adopting key evolving technologies may impact our speed-to-market and product proposition

Opportunities:

- Enhance customer experience through advanced technology and user interface
- Leverage technology and data for a seamless content experience
- Monetise Addressable Advertising solutions and streaming services

Key Mitigation Actions:

- Deliberate technology strategies at the Board level, including the technology blueprint, to ensure flexible architecture to support business requirement
- Elevate product roadmap that builds on content aggregation strategy with enhanced user interface and customer experience
- Continuous investment in new capabilities for our systems to deliver innovative and relevant services to customers
- Offer flagship U-Boxes that are compatible with both satellite and broadband (hybrid), allowing for self-installation and is environmentally friendly
- Launch new tool to measure unified audience reach across our platforms (TV + Addressable Advertising) to strengthen our adex proposition, with a roadmap in place to extend this to include Astro's digital platforms

Key Risk Indicators

- Project progress report
- Technology-related customer complaints
- Customer satisfaction score
- Adoption rate

Link to Material Matters

- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers



Cyber Threat and Data Privacy

O

Risks:

- Increased risk of cybersecurity incidents from higher reliance on technology and connectivity
- Data breaches / theft / loss, or misappropriation of information may lead to reputational damage, regulatory penalties, and business disruptions
- Ineffective prevention or response to cybersecurity incidents may negatively impact customer and stakeholder confidence

Opportunities:

- Strengthen brand trust and customer loyalty by demonstrating robust cybersecurity measures
- Leverage advanced cybersecurity technologies to gain a competitive edge
- Innovate data protection and privacy measures

Key Mitigation Actions:

- Continuous investment in systems and technology to identify vulnerabilities and prioritise remediation for improved security systems against malicious activities, cyberattacks and malware
- Implement security policies, procedures, technologies, and tools to minimise breaches and adopt and adapt industry best practices to enhance cybersecurity posture
- Monitor and improve cyber risk governance and cyber defence capabilities for operational resilience
- Establish escalation process for major incidents to ensure prompt identification and resolution
- Comply with the Personal Data Protection Act (PDPA) and regularly review our insurance coverage to protect against potential financial losses
- Reinforce employee awareness through mandatory annual PDPA assessments and regular information and e-learning programmes

Key Risk Indicators

- Cyberattack and security incident reports
- Cybersecurity technology updates
- Data protection and privacy monitoring

Link to Material Matters

- Cybersecurity and data privacy
- Technology and innovation
- Business ethics and compliance

Link to Strategic Drivers



Strategic Priorities



Astro is committed to being Malaysia's No. 1 Entertainment Destination. We will entertain, inform and engage our customers with the best local, regional and international content, news and live sports.

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



LOCAL

Our business is centred on consistently producing great local content; we create captivating and innovative content tailored to Malaysians, showcasing local stories and trends with a strong ensemble of local talents. Our strategic advantage lies in our ability to craft high-quality local dramas, reality shows and movies, catering to the preference of Malaysians for vernacular language content with local nuances targeted at differing audience groups. Under the Astro Originals brand, we target a more urban audience, deploying our creative production capabilities to boldly explore complex storylines and societal taboos. Our live signatures approach is to capture mass audience engagement, leveraging our capabilities to create large-scale, multi-camera productions. Astro is also opportunistic in developing and growing household staple IPs. An example is *Gegar Vaganza* (popularly known as *GV*), which retained its position as the No. 1 TV show in Malaysia upon returning for its 10th season in FY24 and successfully sold out the finals show at Axiata Arena with ticket prices of up to RM688. This allows us to optimise audience engagement, maintain better control over costs, and enhance margins by exploring various monetisation avenues, including sponsorship, licensing, ground events and merchandising as we develop additional IPs.

To capture new viewers and engage existing ones, we emphasise content innovation in new genres and formats, and partnerships to capitalise on changing consumer trends. Up-and-coming genres include travel, in response to the strong interest in experiences post-COVID-19 lockdowns, and entrepreneurship, given how Gen Z and millennials are more inclined to engage in business and the gig economy. We will also evaluate global trends and adapt popular international IPs to suit local audience tastes. *Family Feud*, for example, was adapted

in four languages (Malay, English, Mandarin and Tamil) to cater to Malaysia's diverse population. Meanwhile, *My Famous Ex-Boyfriend* synergised our drama and music capabilities with our top Rocketfuel talent, Hael Husaini, in the titular role and releasing his No. 1 album comprising songs from the series.

On the silver screen, Astro Shaw will continue to lead as the No. 1 local film producer with a strong pipeline of releases in FY25, including *The Experts*, from the same producer as *Polis Evo 3*, and the highly anticipated prequel movie to our hit series *Project: High Council*. This will build on our growing success, including *Polis Evo 3*, which grossed over RM54 million local box office and emerged as the No. 1 Movie in Malaysia in 2023, beating Hollywood juggernauts *Fast X* and *Transformers*.

SPORTS

Being Malaysia's Home of Sports, we feature global top-tier live sporting events including the Premier League, UEFA Champions League, LaLiga, Badminton BWF Super Series and Formula 1. Additionally, we are laser-focused on local sports, with their ability to garner more Malaysian viewers versus international tournaments.

In championing local sports, our strategic partnership with the Malaysian Football League (MFL) enables us to reinvent and revitalise Malaysian football by bringing comprehensive coverage of Liga Malaysia through 2025, including high-quality ancillary content to deepen fan engagement and develop local sports. We marked a historic moment in Malaysia by delivering the first-ever live sports broadcast in Dolby Atmos, Dolby Vision and UHD in FY24. In addition, we revamped our digital experience via Stadium Astro by introducing new features and a simpler user journey to enhance the overall sports experience.

Strategic Priorities

Content: Champion local content and live sports while aggregating the rest (Cont'd)



We are creating more excitement amongst the youth community on ground, partnering with national associations to progress our Sepak Takraw League (STL) and Netball Super League (NSL), as well as organising sports clinics in schools. With Malaysia already excelling at these sports internationally, we introduced STL and NSL as local leagues to provide a high-quality platform for players to stay competitive and promote grassroots development. By leveraging Astro Arena's reach and viewership, we also aim to create new stars who will eventually be household names. We have expanded STL, now in its 10th year, to include a regional tournament for improved exposure and competition. We hope to do the same with NSL eventually.

NEWS

AWANI, once again recognised as Malaysia's most trusted news brand and the leading TV news brand on social media, maintains its commitment to keeping Malaysians informed. Through in-depth coverage of breaking news and objective analyses of pressing issues, AWANI continues to solidify its reputation. Building on the success of its 15th General Election coverage in 2022, AWANI's comprehensive reporting of the 2023 State Elections attracted high ratings, showcasing its enduring popularity among audiences.

With sustainability as a core editorial pillar, AWANI covers sustainability thought leadership and community stories. Leveraging its strategic partnership with UN Habitat and World Economic Forum (WEF), AWANI Green Action focuses on ESG topics using a hyperlocal approach to raise public awareness and best practices in Malaysia.

KIDS & YOUTH

We are focused on edutainment by making learning fun and exciting for the younger generation. As the most watched genre On Demand, our original kids franchises and shows provide a safe and fun learning environment and continue to grow from strength to strength. Key IPs include the globally popular Islamic kids show *Omar & Hana* and the award-winning preschool IP *Didi & Friends* that has successfully transitioned to the silver screen. Astro has started creating shows targeted at pre-teens, such as recent releases *Super Nabil* and *Makania*. Our live-action *Legenda Puteri Qaseh* won Bronze for Best Kids TV Programme Made in Asia at the ContentAsia

Awards. Our local kids IPs coupled with our aggregation of international kids content, provide a sustainable viewership, solidifying our U-Boxes as the go-to fun and reliable family-safe way to edutain kids at home.

AGGREGATION

Amid the fragmented video landscape, we present customers with a seamless user experience, catering to all their entertainment needs and alleviating their 'streaming confusion'. We are committed to providing customers access to top-tier regional and international content spanning diverse genres through direct content acquisition and aggregating OTT streaming services. A total of 13 streaming services have been integrated onto our U-Boxes so far.

Moving forward:

- Uphold our role as a responsible content provider, curating a diverse content portfolio to cater to audience demand across various genres, languages and platforms
- Maintain our position as Malaysia's leading content creator by producing captivating, high-quality local content, emphasising signatures, Astro Originals, movies, kids and news content
- Focus on innovation to introduce new genres and formats to delight both new and existing viewers
- As the Home of Sports in Malaysia, champion high-quality, extensive coverage of key live global and Malaysian sporting events including Liga Malaysia
- Advocate for equal access to quality education for all by offering entertaining academic learning content
- Strategically capitalise on 360° content experiences with monetisation opportunities, encompassing advertising, on-ground ticketed events, merchandising, music and talent
- Collaborate with partners to elevate local productions and talent
- Aggregate the best of international and regional shows, incorporating more premium content and lifestyle apps

For details on our Content performance, refer to the Content section on pages 33 to 40

Strategic Priorities

Products: Deliver exceptional products and services by leveraging technology



VIDEO

Using data-driven insights, we continuously grow and improve our product offerings and their value proposition to best serve all consumer segments. Our goal is to provide our customers with exciting products that enrich their lives and meet their varied preferences regarding language, platform, content genre and propensity to spend. We currently offer three unique video services, each with a separate menu for customers: our Pay-TV service, Astro; our freemium TV service, NJOI; and our standalone OTT app, sooka.

We have simplified Astro Pay-TV packs. These now come bundled with streaming services, and broadband can be easily appended for as low as RM60 for 100Mbps. We will continue integrating more streaming services onto the U-Boxes to provide our subscribers with the best regional and international content. These boxes can operate on both satellite and IP via a stable internet connection, making Astro a truly platform-agnostic service. Today, customers can experience personalised viewing and discover and stream more shows of their preference anytime, all in one place. We continually enhance our box features to deliver a superior viewing experience. As customers on the U-Boxes report high engagement and lower churn, we also run campaigns to encourage our long-tenured customers to swap their old set-top boxes for these new ones. For those on the go, Astro customers can access our Astro GO app to stream and watch their favourite shows and matches anytime, anywhere.

Meanwhile, we have introduced new packages for sooka, providing added flexibility for customers to choose the entertainment option that best suits their lifestyle and viewing preferences. sooka's content selection has been expanded to include kids, Korean and FAST channels. These can be viewed on up to three screens simultaneously, at higher resolutions than ever before, elevating the viewing experience. Meanwhile, NJOI Prepaid continues to serve and expand our reach across untapped Malaysian homes.

Catering to various modes of consumption, we ensure that our products can serve customers anytime and anywhere. These include Astro GO, the Pay-TV companion app, and the sooka smart TV app that offers a big screen proposition.

We aim to deliver a seamless and consistent customer journey by leveraging data and digital. We are enhancing digital self-serve to empower users to find solutions independently, streamlining processes to ensure swift resolution of support requests, and utilising data and AI to recommend content and dynamically predict user action.

ENTERPRISE

For enterprises, we have introduced new offerings for Malaysian businesses in the commercial and hospitality industries, including SMEs. Our flexible content packages build on Astro's rich content library. They can be bundled with our Astro BIZFibre, our high-speed broadband service. Positioned as a strong business partner for enterprise customers, we are helping businesses drive footfall to their outlets with our premium content, especially live sports and news, reliable internet service, expertise in organising on-ground events, and leveraging our advertising reach. We look to grow this segment, having just introduced BIZOne, our new customisable packages based on outlet type and seating capacity.

BROADBAND

Broadband is a natural fit for our content proposition by unlocking our On Demand library of 97,000 videos and the full functionality of our U-Boxes. Both retail and enterprise customers can opt to add our high-speed broadband to their content subscriptions at an affordable price via our Astro Fibre and Astro BIZFibre products, respectively. Having recently revised our pricing structure to offer better value to customers in line with the wholesale reference access offer reductions, we are optimistic that more customers will opt for our broadband offering.

Strategic Priorities

Products: Deliver exceptional products and services by leveraging technology (Cont'd)



ADVERTISING

We aim to grow our adex revenue holistically across TV, radio and digital platforms, building on our trove of popular content IPs, content production capabilities, Rocketfuel on-screen talents and successful on-ground events.

We are focused on innovation, rolling out new advertising solutions to meet market demand and stay relevant. Our Addressable Advertising service, the first in Southeast Asia, makes it possible to effectively deliver targeted advertisements across TV, On Demand and Astro GO based on viewer location, demographics and affluence, leveraging our proprietary first-party audience data. We are confident that Addressable Advertising will become the market norm over the longer term as third-party cookies are phased out and agencies and clients grow accustomed to this offering.

In the audio space, we will strengthen Astro Radio's position as the No. 1 radio brand in Malaysia on air and online, including via the Syok app. We aim to humanise radio and amplify its impact beyond urban areas. By centring our content around authentic human experiences, we can better connect with audiences across diverse demographics and geographic locations. Concurrently, we are focused on deepening user engagement on our digital platforms, such as Gempak, AWANI, XUAN, SYOK and Astro Ulagam to monetise our extensive digital reach better.

To strengthen our adex proposition to advertisers, we launched a new unified audience measurement tool in FY24 that allows us to aggregate audiences across TV and Addressable Advertising. Work is well underway to expand its scope to include Astro's digital platforms so we can report our unified audience reach across all platforms.

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 requirements
- Accelerate the growth of sooka via attractive packages and price points, refreshed marketing and content line-up, including the addition of FAST channels
- Expand and refine our premium Pay-TV offering and bundled value proposition
- Strengthen NJOI with more premium HD content for a better viewing experience and simpler pack options
- 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 and online radio
- Digitalise and simplify products and processes to enhance customer experience and deliver a seamless customer journey
- 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

*For details on the performance of our Products, refer to the Products section on **pages 41 to 49***

Strategic Priorities

Sustainability: Create a sustainable impact on our five key ESG Pillars



Our sustainability efforts, centred around five ESG Pillars, are implemented Group-wide. Via Yayasan Astro Kasih, our Group's Foundation, we develop and execute innovative, impactful long-term projects to empower communities.

ESG Pillars:



Responsible Business

Our strong corporate and sustainability governance frameworks are critical in ensuring ethical business practices and stakeholder dealings, compliance with regulations, and effective risk management across all business activities. In particular, we emphasise talent well-being and nurturing a sustainable talent pipeline.



Caring for our Environment

As a Group, we are committed to being carbon neutral by 2040. In FY24, we finalised our Climate Roadmap to guide us on our journey to reduce overall GHG emissions. We also launched RimbaKita, our advocacy campaign to amplify awareness on environmental conservation.



Voice for Good

As Malaysia's largest media and content powerhouse, Astro is uniquely positioned to be its Voice for Good by airing Public Service Announcements (PSA) and championing ESG-related content. We take an active stance to increase sustainability dialogues and content to entertain and inspire Malaysians on TV, radio, digital and on-ground.



Education for All

Education is the key to long-term nation-building and the well-being of our future generation. Leveraging our content, we aim to provide access to quality learning and edutainment shows for all Malaysians, particularly those in rural and remote communities. Astro Kasih also provides scholarships to bright students in need to pursue their tertiary education.



Community Development

We aim to build sustainable communities and create a lasting impact on society via our community programmes and sports initiatives while providing emergency relief when needed. In FY24, Team Astro volunteers contributed over 2,200 hours to these events. We continue to spearhead Astro Kem Badminton (AKB), providing a platform for youths across Malaysia to train and elevate their competitive badminton skills. Since 2012, we have trained over 19,600 AKB alumni, of which 40 are currently serving on Malaysia's national badminton squad.

Strategic Priorities

Sustainability: Create a sustainable impact on our five key ESG Pillars (Cont'd)



Moving forward:

- Advocate for a greener planet to raise climate awareness and act as an agent for positivity to amplify community messages through Voice for Good content across all platforms
- Sustain and enhance our environmental initiatives to minimise our environmental footprint, including being carbon neutral by 2040
- Execute Climate Roadmap to guide our businesses in decarbonising and reducing carbon emissions, targeting a 10% reduction in Scope 1 and 2 emissions by FY26 (from FY20 baseline)
- Emphasise responsible and mindful resource consumption, including electricity and water use across our office premises
- Drive community initiatives with a focus on equal access to education and social well-being, including Astro Hostels and Astro Kem Badminton
- Pursue new opportunities to inspire and support our community
- Continue our scholarship programme, providing tertiary education opportunities for B40 students
- Encourage staff volunteerism and participation in community efforts, including providing emergency aid and manpower to communities and families affected by disasters

For more on our Sustainability initiatives, refer to the Sustainability section on **pages 50 to 85**

For details on our ESG targets and performance, refer to the Performance Scorecard and Performance Data Table on **page 62**, and **pages 84 to 85**, respectively

Cost Management



We continue to optimise our cost base to strengthen margins and effectively allocate resources towards strategic opportunities. In FY24, we conducted a VSS programme, shuttered the Go Shop commerce business, and re-platformed the entirety of our core customer systems, to drive further operational efficiencies and organisational right-sizing. We continue to invest in digitalisation, simplification and process automation initiatives while exploring outsourcing opportunities.

Moving forward:

- Reset legacy cost base to reflect the current realities of the Pay-TV industry
- Encourage adoption of flexible, asset-light business model
- Re-engineer processes and systems to deliver a step change in unit cost
- Streamline operations and simplify organisational structure by deploying technology and digital to promote greater business agility and improve operational efficiencies
- Expand successful projects already delivered in automation and machine learning and 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 feasibility of strategic intent and project economics

For more on our Cost initiatives, refer to **page 11** of the GCEO's Statement

Discover Amazing Content with Amazing Products



CONTENT | PRODUCTS

Content

Astro is positioned as Malaysia's ultimate choice for quality local entertainment, in a market where local content dominates viewing share. We create and produce shows that resonate with our diverse Malaysian audience, reflecting the richness of our culture and history and the vibrancy of our local talent pool. By concurrently aggregating the best in global and regional entertainment, we seamlessly blend international excellence with our local flair, offering an unparalleled viewing experience that caters to the dynamic tastes of our audience. In this digital age, content is not confined to a single screen – we adapt and innovate, serving content through multiple platforms to meet the diverse and individualised needs of viewers.



The grand finals of All Stars Gegar Vaganza captivated an 8,000-strong-crowd at Axiata Arena, selling out tickets worth RM1.2 million

2023 was a Year of No. 1s for Astro. *All Stars Gegar Vaganza* (GV10) captivated audiences and emerged as the No. 1 TV show in Malaysia. Our collaboration with Siti Rosmizah continued to bear fruit with *Andai Itu Takdirnya* claiming the title of the No. 1 drama of the year. *Polis Evo 3* became Malaysia's No. 1 film of the year with a RM54 million Gross Box Office (GBO), outperforming Hollywood juggernauts. Our Astro Original *Project: High Council* engaged our younger audience, becoming Astro's No. 1 On Demand title of all time with 419,000 digital viewers and besting *Game of Thrones*.

Overall, TV viewership share remained strong at 71% and minutes streamed across On Demand, Astro GO and our integrated third-party apps increased by 11% in FY24. From TV to mobile devices, cinemas and on-ground events, we are committed to ensuring that the magic of Astro's entertainment is accessible whenever and wherever our audience desires.

Entertainment and signatures leading our content slate

Our core competitive advantage continues to be local and vernacular entertainment programmes, which underpin our 71% TV viewership share.

Our decision to strengthen our signature Sunday shows proved overwhelmingly successful with GV10 amassing 8.3 million TV viewers and 194 million digital minutes streamed. Over on social media, it amassed 216 million reach across all platforms, while also emerging as the top entertainment programme on sooka with 352,000 streams. The highly anticipated grand finals of GV10 was held for the first time in Kuala Lumpur's Axiata Arena with tickets worth RM1.2 million sold out, captivating an 8,000-strong-crowd.

The Masked Singer Malaysia 3 was a hit with 30 million social media reach, while also garnering 4.7 million TV viewers and 1.0 million digital streams. *The Masked Singer Malaysia 4* premiered in December 2023 and became the first adaptation in Asia featuring a live studio audience. Meanwhile, Malaysia's longest-running singing competition, *Classic Golden Melody*, pivoted this year to bring together talents of different generations by lowering the minimum entry age from 45 to 35. This strategy paid off, winning the hearts of young and old alike and garnering 1.3 million TV viewers.

Content

MeleTOP, Malaysia's No. 1 talk show with 8.0 million social media followers, became the first entertainment talk show to embrace XR technology in Malaysia. *MeleTOP* garnered 6.7 million TV viewers and 100,000 digital viewers in FY24 and repeatedly trended across both TikTok and YouTube. Our new Tamil talk show, *Panas Talk*, quickly emerged as a cult favourite with its sensational approach of exploring the personal lives of celebrities and famous influencers, allowing the audience to get up close and personal via an interactive Q&A session known for its tough and direct questions.

New adaptations and winning formats

Our localisation strategy continues to be successful with the adaptation of the popular US game show, *Family Feud*. The Malaysian format kicked off with the Malay language version, garnering 4.0 million TV viewers. The show branched off with the Tamil and English versions debuting strongly thereafter, while the Chinese language version premiered over the 2024 Chinese New Year season.

Building on the popularity of Korean formats, Astro partnered with the Department of Fire and Rescue Malaysia to create *Real Men Malaysia: Wira Merah*, a compelling reality show that saw local celebrities take on the challenge of becoming firefighters. Audiences were treated to a snapshot of the gruelling training, lifestyle and sacrifice of our Bomba. The show gained significant attention, including the viral sensation "Kakak Bomba" when its cast, including Hawa Rizwana, participated in the 2023 National Day Parade alongside the contingent of Malaysian firefighters.

Astro remains the go-to destination for comedy with crowd favourite *Sepahtu Reunion Live* maintaining its position as the darling of Malaysian comedy. Its popularity extended to the *Sepahtu Reunion Live Tour*, with ticket prices at RM250, and attracting 7,100 audience members to sold-out shows in Johor. We continue our streak of successful comedy IPs with *Mega Spontan*, a comedy game show featuring improv-based challenges, and the latest *Gelak 90 Saat*.

Leveraging our expertise in entertainment production, the Premier League entrusted us to create an original IP to engage a new generation of football enthusiasts with the show *From KL to PL*. We combined celebrity Nabil Ahmad, the No. 1 host in Malaysia, with football legends such as David James, James Ward-Prowse and Michael Owen to drive engagement for the Premier League.

No. 1 In drama

Our partnership with the Malaysian Shonda Rhimes, Siti Rosmizah, proved successful once again with *Andai Itu Takdirnya* emerging as the No. 1 drama in Malaysia in 2023. The series garnered an impressive 7.0 million TV viewers and 334 million digital minutes streamed. *Layang-Layang*

Perkahwinan was our next big hit, garnering 4.5 million TV viewers and 125 million digital minutes streamed across On Demand and Astro GO. *Syurga Itu Bukan Mudah*, featuring fan favourites Amir Ahnaf and Anna Jobling, captivated 4.8 million TV viewers and led to 63 million digital minutes streamed. *My Famous Ex-Boyfriend* leveraged our talent, music and drama capabilities to create a winning show and a No. 1 album featuring Rocketfuel artiste Hael Husaini, wooing 140,000 digital viewers and 5.0 million TV viewers.



We went on to release many other hit dramas, including *Isteri Halal* and *Hijrah Jannah*, with 5.2 million and 3.3 million TV viewers, respectively. *Chinta Wrong Direction* gained a strong following with 4.4 million TV viewers, while stream-worthy titles such as our sleeper hit *Budak Hostel Otaknya Sewel* and *One Million Dollar Voice* garnered a combined 58 million digital minutes streamed. Special festive drama *Imam Instant Ustazah Scammer* recorded 1.3 million digital streams and 4.2 million TV viewers.

Astro's local Tamil originals became the main driver for audience engagement among our Indian audience, with *Pasanga* reaching 1.0 million TV viewers and 56 million digital minutes streamed. Our unique zombie romance fantasy, *Zombie Kadhali*, successfully garnered 732,000 TV viewers.

In terms of Islamic focused shows, the iconic series *Tanah Kubur* was brought back for its 16th season after a seven-year hiatus due to strong audience demand and garnered 3.8 million TV viewers. Meanwhile, *Geng Ngaji* from Astro Oasis remained a favourite as it returned for its fourth season during the Ramadan period. Engaging with our viewers via a 360° approach, *Geng Ngaji* received 23,000 call-ins from all around the globe, including Malaysia, Singapore, Indonesia, Saudi Arabia and the United Kingdom. On Gempak's YouTube page, *Geng Ngaji* was simulcast live daily, gaining a total of 3.1 million minutes watched on YouTube over the 30 days of Ramadan. On-ground, we collaborated with the Warisan Ummah Ikhlas Foundation to broadcast *World #QuranHour 2023*, a campaign dedicated to encouraging the understanding and application of the Quran.

Content



Travelawak: Projek Bapak-Bapak became a huge hit among fans

Travel shows gaining popularity

Capitalising on post-COVID-19 travel relaxations, our newest travel comedy show, *Travelawak: Projek Bapak-Bapak* gained immense popularity, with Season 1 amassing 2.4 million TV viewers and 48 million digital minutes streamed, and Season 2 securing sponsorships from Tourism Australia and Klook. Its unique focus on the heartwarming friendship between popular veteran artistes throughout their trip to Japan and infused with the cast's humorous wit, led to its huge following on social media, generating 30 million views from user-generated content on TikTok. Meanwhile, *SHARP Travel with Mommy* highlighted the strong bond between Malaysia's two biggest Chinese hosts, Jason Yeoh and Jack Lim, as they discovered new destinations with their mothers. This series proved to be a fan favourite, reaching almost 900,000 TV viewers.

Driving innovation among Malaysians

Given SMEs constitute 97% of the nation's businesses and contribute to 38% of Malaysia's GDP. Astro also produced shows on innovation and entrepreneurship. *Innovathon*, a novel science, technology and innovation show, was developed with the full support of the Ministry of Economy and the Ministry of Science and Information. Hosted by Awal Ashaari and Datin Lisa Surihani, *Innovathon* provided a glimpse into the future of Malaysian innovation. 6.3 million TV viewers witnessed Prof. Dr. Zainiharyati being crowned champion for her game-changing DNA sensor that is capable of detecting viruses and cancer.

In collaboration with Mystarttr, Malaysia's fastest-growing equity crowdfunding platform, Astro produced *The Sandbox*, Malaysia's first crowdfunding reality show which garnered 1.1 million TV viewers. This show served as a platform

for aspiring businesspersons to pitch ideas to eminent entrepreneurs, including KC Hoe of CUCKOO, Bryan Loo of Tealive, PK Cheng of Khind and Eric Cheng of Carsome.

Celebrating unity

We joined forces with the Ministry of Youth and Sports to produce *Battleground Malaysia: Road To Gold*, Malaysia's biggest street dance talent reality show, as breakdancing was announced as a new sport for the Paris 2024 Olympic Games. Contestants from diverse backgrounds competed for the chance to be crowned as Malaysia's top street dance crew and dancer, attracting 5.3 million TV viewers and generating 5.3 million digital minutes streamed across all audience groups. The gripping grand finals at Putrajaya International Convention Centre attracted a youth-dominant, multiracial audience of 1,800, and saw 17-year-old Kayllash Thiagarajan clinch the title of Best Individual Dancer.

Astro's newest reality competition, *The Chosen One*, was not only the No. 1 programme on Astro Ceria and the No. 1 kids show on sooka, but also Malaysia's No. 1 new unscripted IP of 2023, receiving recognition by the Deputy Minister of Education. The show's reality format aims to unearth talents below the age of 18, pairing them with well-known performers to develop the next generation of young stars. Amir Sisi, a 12-year-old Orang Asli boy from the Temiar ethnic group, emerged as the champion and went viral in both Malaysia and Indonesia, garnering 235 million views on TikTok and becoming a cultural icon for Orang Asli representation. The show reached 3.5 million TV viewers with 16 million digital minutes streamed. Scenes of Amir's village in the Royal Belum rainforest were juxtaposed with Astro's RimbaKita campaign call to action to champion rainforest conservation.

Content

Astro Originals leading in the premium space

Astro Originals continue to win over diverse Malaysian audiences and make their mark in the local premium series space with an impressive line-up of diverse genres and captivating stories. Inspired by a true story of bullying in a boarding school that once shook the nation, *Project: High Council (PHC)* emerged as the most-watched series of all time on Astro GO and On Demand, outperforming all Hollywood and regional series on our platform. The title emerged as a new cultural phenomenon, with highly engaged netizens generating over 1 billion views on TikTok and a social media reach of 97 million. The IP's popularity extended beyond the screen – KLCC's footfall increased by 20% during a meet and greet event, with a wave of superfans who showed up in support of the cast. Leveraging on the PHC phenomenon, key scenes from the show were adapted into a commercial which resulted in the client's products being sold out in two weeks.

Adapted from a BAFTA-nominated British thriller series, *Liar* captured 46 million digital minutes streamed with its gripping storyline highlighting the gender bias afflicting victims of sexual assault. *Liar* was the first-ever locally adapted Astro Original and bagged the Best Adaptation of an Existing Format Award at the Asia Academy Creative Awards 2023, while sparking conversation on sexual harassment with 5.0 million social media reach. The rise in cases of sexual grooming is reflected in the Astro Original, *Riot!*, which received positive feedback and gained a 1.9 million social media reach. Never failing to innovate, Astro Originals also embarked on a journey into comedy with *Jack Yusof*, marking legendary Datuk Rosyam Nor's return to the small screen after more than a decade.

Meanwhile, in collaboration with Moonton Games, we tapped into the "gamer" audience to release *Gamers Mangkuk*. The show depicted the journey of amateur players intending to make their mark in the professional scene of Mobile Legends: Bang Bang (MLBB) and utilised storytelling elements that appealed beyond the Gen Zs, amassing a 5.4 million social media reach.

We also produce compelling Chinese-language Astro Originals. In October 2023, *The Queen's Ploy* emerged as the No. 1 Chinese title on Astro for the month, surpassing offerings from Hong Kong, China and Taiwan. To engage the audience through captivating storytelling, we collaborated with on- and off-screen talents such as Chan Yoke Yeng (writer of *The Journey*) and Keoh Chee Ang (producer of *Paskal* and *Air Force*). *Once Upon A Kopitiam*, a heartwarming multi-generational story revolving around a local coffee shop (kopitiam), also performed well across screens with 5.0 million digital minutes streamed and garnering 1.0 million TV viewers.

Thought-provoking series that address current social issues such as *The Patient* (discrimination against HIV patients) and *The Queen's Ploy* (scams and fraud) proved to be hits, garnering a total of 95,000 digital viewers while creating waves on social media. The lead actress for *The Patient*, Emily Chan, was nominated for the 2023 Asia Content Awards and Global OTT Awards in Busan for Best Lead Actress alongside South Korea's Song Hye Kyo of *The Glory* on Netflix.



Content

No. 1 on the silver screen

Astro Shaw continues to lead as the No. 1 local film producer with a 70% share of local box office and two of our movies leading the Top 3 Films of 2023. Our highly anticipated action film, *Polis Evo 3 (PE3)*, emerged as the No. 1 film in Malaysia last year, grossing over RM54 million and beating Hollywood juggernauts *Fast X* and *Transformers: Rise of the Beasts*. *Polis Evo* is the most successful film franchise ever in Malaysia, generating over RM100 million to-date. The popularity of *PE3* spawned a collaboration between Astro and PlayerUnknown's Battlegrounds Mobile (PUBG Mobile) that encompassed a comprehensive integration of *PE3* within the PUBG Mobile gaming environment.



Polis Evo, Malaysia's most successful film franchise, was developed by talents from our Astro scholarship programme

We continue to work together with top players in the industry, collaborating with ACT 2 Pictures to present *Malbatt: Misi Bakara*. Directed by Adrian Teh, this film achieved stellar success with a RM34 million GBO. Based on a true story, the film depicts the sacrifices of unsung Malaysian military heroes who came to the rescue of trapped US soldiers during the Somali civil war in the 1990s. Through our partnership with Multimedia, we released *War On Terror: KL Anarchy*, an exhilarating action movie that starred Aedy Ashraf and Daiyan Trisha, achieving a RM4.6 million GBO.

Meanwhile, our collaboration with Warnakala Studios brought the No. 1 local preschool IP to the silver screen via *Didi & Friends The Movie*, generating over RM8.2 million. In addition, we released *Rahsia*, which was adapted from the 1987 classic, and became the highest-grossing horror film in 2023, as well as *Gemencheh Boys*, a touching film based on the true story of how cricket positively shaped the lives of six youngsters from a FELDA development. We also collaborated with renowned director Chiu Keng Guan to touch the hearts of families during the 2023 Chinese New Year season with *Ma, I Love You*, a heartwarming mother-daughter drama.

***Polis Evo* is the most successful film franchise ever in Malaysia, generating over RM100 million to-date**

Astro First continues to drive home cinema

Astro First, our pay-per-view platform, remains the ultimate home cinema, captivating audiences with an impressive line-up of the best local, international and Hollywood content, with a total collection of RM16 million in FY24. *PE3* was a fan favourite, echoing the film's triumph on the silver screen, and grossing over RM2.2 million on Astro First. We also brought the superhero animation blockbuster, *Mechamoto Movie*, exclusively to Astro audiences right after its cinema run. Astro First continues to be a trusted avenue for producers to release their films. Syahmi Sazli, the multi-talented showrunner, premiered his latest film, *Satu Hari Sebelum Raya*, exclusively on Astro First.

Content



Home of Sports

Astro is proud to be Malaysia's Home of Sports. Our coverage of the Premier League garnered an impressive 6.3 million TV viewers, while the BWF World Tour, featuring Malaysian athletes, continues to be popular among all audience segments.

We are proud to champion Liga Malaysia across competitions such as Liga Super, Piala FA, Piala Malaysia and MFL Challenge, featuring 700 football matches over three seasons to 2025/26 and complemented by behind-the-scenes press conferences and other ancillary content. Liga Malaysia competitions have been successful in terms of attracting viewers, with 8.6 million TV viewers for Liga Super and Piala Malaysia 2023, and 2.6 million TV viewers watching the Piala Malaysia final. The positive impact of Astro's coverage of Liga Malaysia is reflected by match attendance at stadiums which jumped by more than 50% during the 2023 season.

Meanwhile, the STL and NSL experienced steady growth, with the STL seeing an increase in TV viewers and greater fan support for both leagues as local ticket sales strengthened in 2023. We also licensed STL and NSL to over 20 countries, including Indonesia and Russia, underscoring the growing relevance and global appeal of these sports.

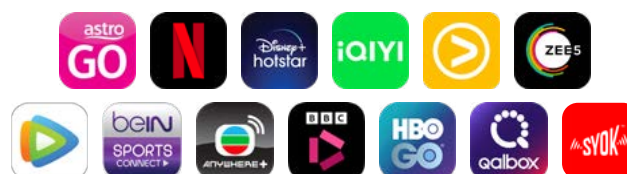
Astro provided live coverage of key Malaysian matches in international competitions, including Pestabola Merdeka 2023 and the 2026 FIFA World Cup Qualifiers. The former attracted 3.3 million TV viewers. The Asian Games 2022 (held in 2023), SEA Games 2023 and AFC Asian Cup 2024 solidified our position as the most comprehensive aggregator of events featuring Malaysia's finest athletes.

To celebrate the achievements of our local athletes, Astro unveiled two captivating docuseries titled *Little Legends* and *Sepuluh* that delve into the remarkable journeys of esteemed Malaysian athletes Datuk Nicol David and Safee Sali, respectively. Furthermore, our Astro Badminton Cup 2023 engaged grassroots athletes, providing participants the chance to win cash prizes, compete against national shuttlers and meet distinguished Rio 2016 Olympics silver medallist Goh Liu Ying.

Curating the best international content

Astro's content integration and aggregation underscore our commitment to deliver a diverse and engaging entertainment experience. Astro's collaborations with global and regional OTT platforms, including HBO Go, Netflix, BBC Player, Disney+ Hotstar, beIN SPORTS CONNECT, TVBAnywhere+, iQIYI, Viu and Zee5, solidify our status as the ultimate destination for entertainment. The wide array of content from these strategic partners contribute to an extensive library of binge-worthy and captivating entertainment.

In FY24, we welcomed Viu, WeTV and Qalbox to Astro's family of integrated apps available on our U-Boxes. Viu houses some of the most popular Korean and Southeast Asian original dramas. WeTV offers Tencent dramas along with exclusive Indonesian content, while our partnership with Muslim Pro unlocked Qalbox to provide an array of global Muslim content and entertainment.



With our extensive portfolio of 13 integrated apps, we now provide the best of Korean, Hollywood, sports, kids, Islamic and regional content to complement our best-in-class local vernacular content

Content

From Hollywood, HBO GO's *The Last of Us* emerged as a top-performing title. We transformed the Astro Experience Store in IOI City Mall into a zombie-infested setting for an immersive fan experience. HBO GO's Fast Premiere Movies delighted our customers throughout the year, with *Meg 2: The Trench* leading as the most-streamed title. MasterChef franchises on the Lifetime channel, including *MasterChef Australia S15* and *MasterChef USA S13*, maintained their popularity. Astro also captured Tan Sri Michelle Yeoh's historic Oscar win by carrying the 95th OSCARS®.



Korean series, *Reborn Rich* emerged as a fan favourite

Astro continues to offer the best of Korean reality shows including *Running Man*, with the episode featuring BTS member V as the most-watched to date. Korean drama series such as *Reborn Rich* and *Kokdu: Season of Deity* emerged as favourites while high school-themed dramas such as *Cheongdam International High School* and *Duty after School* also captured the audience's attention, strengthening our Korean offering.

Astro solidified its Chinese proposition via exclusive partnerships with Mango TV and Hunan TV, making available signature shows including *The Wonderful Life*, *Divas Hit The Road S5* and *Hi! Saturday*. Notably, TVB's *The Invisibles* and *Narcotics Heroes* became the most-watched Chinese On Demand titles, amassing 56 million and 36 million digital minutes streamed, respectively.

Our longstanding partnerships with Star Vijay and SunTV resulted in a steady flow of top-tier Indian TV shows and movies for Astro viewers. Star Vijay's hit shows, including *Cooku with Comali S4*, *Super Singer Junior 9* and the latest season of *Bigg Boss Tamil S7*, proved popular with viewers, as did SunTV's blockbuster films featuring A-listers Rajinikanth and Vijay such as *Jailer*, *Varisu*, *Annaatthe* and *Beast*.

Engaging our next generation

Astro's key differentiator is storytelling with positive Asian values to meet the needs of families with young children, generating strong interest both in Malaysia and within the region.

Our top preschool IP, *Didi & Friends*, returned with a new season, *Didi & Friends Kembara Muzikal*, taking preschoolers on an adventure across Asia via the most popular nursery rhymes. This show garnered more than 1.1 billion YouTube views in 2023 and 10 million digital subscribers across Indonesia, Brunei, Singapore and Thailand. *Didi & Friends* also secured new partnerships with the Ministry of Health and the Ministry of Domestic Trade to promote a wide range of consumer products nationwide. The global hit Islamic kids IP, *Omar and Hana* garnered 930 million YouTube views in 2023 from 11 million digital subscribers. Both IPs were announced as top IPs for Malaysian preschoolers at the Asian TV Forum, eclipsing international preschool IPs.

We extended our animated franchises to primary school-goers, launching *Super Nabil* and *Makania* this year. *Super Nabil* is Malaysia's first celebrity animated series, created by Malaysia's leading host Nabil Ahmad and based on his nostalgic village childhood stories. It achieved 2.2 million TV viewers with 9.7 million digital minutes streamed. *Makania*, a brand-new action-adventure series for food lovers, achieved 8.5 million digital minutes streamed with 1.3 million TV viewers.

In celebration of Malaysian culture, we launched new folktale IPs and franchises such as *Legenda Puteri Qaseh*, which emerged as the National Winner for Best Children's Programme at the Asian Academy Creative Awards 2023, and *Hikayat*, dedicated to preserving folk stories and fairy tales for the future generation, which garnered 1.2 million TV viewers with 3.9 million digital minutes streamed.



Super Wira marked our foray into live-action IPs to capture the pre-teen segment

Our two new original local live-action IPs proved successful with our pre-teen audience. Superhero series *Super Wira* amassed over 2.3 million TV viewers and 7.7 million digital minutes streamed, while high school series *The Cadets* went viral with 20 million digital views before launch.

Extending our reach beyond a preschool audience, we now develop original IPs that cater to pre-teens while celebrating our diverse Malaysian culture

Content

Bringing unrivalled breaking news to Malaysians

Astro Awani remains as the No.1 most followed news brand on social media, with 15.2 million followers and was once again named as the most trusted news brand for the sixth consecutive year based on Reuters Digital News Report 2023.

Our coverage of the six-state election in August 2023 attracted a unique audience of 3.0 million on polling day – representing over half of the audience attained during the nationwide 2022 General Election. We were recognised for Best Audience Engagement, winning two awards at the Digital Media Awards 2023 – Gold for #SuaraMalaysia and Silver for #MalaysiaMemilih.

Through *Jiwa SME*, AWANI continues to empower local businesses by providing comprehensive support and resources. Our efforts extend beyond the digital realm to impactful on-ground initiatives, such as the *Jelajah Jiwa SME* campaign that reached an impressive 60,000 visitors across five states, fostering knowledge-building and networking opportunities for 2,000 SME participants and 187 exhibitors.

In the Chinese news space, *Prime Talk* and *Evening Edition* continue to be the No. 1 destination for Chinese viewers, with more than 2.0 million TV viewers kept up-to-date through their extensive news coverage.

Championing ESG through content

Using our Voice for Good to raise awareness on climate and social issues, in FY24 we collaborated with our content partners and organisations such as the WWF-Malaysia to curate and create content across our platforms to amplify the urgency of environmental and social consciousness.

Under our RimbaKita climate advocacy initiative, we dedicated the RimbaKita On Demand rail to showcase environment-centric documentaries and partnered BBC Earth, Love Nature and Discovery to highlight shows that spread awareness on issues such as saving our forests, climate change and protecting our wildlife and oceans. Astro Awani also launched Awani Green Action, a segment integrated into all Awani IPs that emphasises our commitment to ESG principles and the United Nations' Sustainable Development Goals (SDGs).

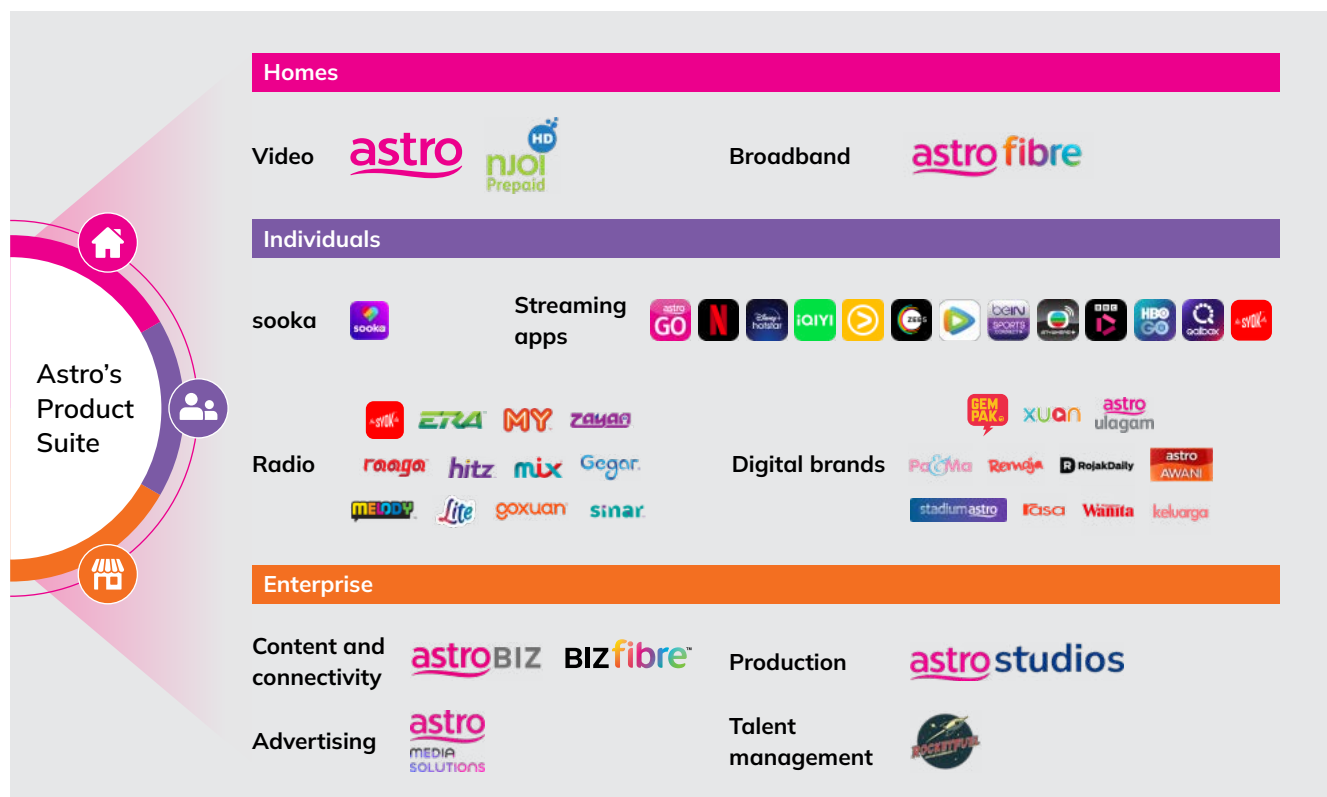
We also created IPs that championed social causes such as *Against All Odds*, a docuseries celebrating a community of individuals with special needs, recording 700,000 TV viewers.



Growing connectivity through On Demand content

With access to over 97,000 videos, our On Demand library offers Astro customers a plethora of content that can be accessed anytime, anywhere and on-the-go. We grew STB engagement by 18% in FY24 with 540,000 active users and over 15.8 billion minutes consumed. With children's content capturing a 40% share of On Demand viewing in FY24, we launched our Kids Friendly Profile function to ensure a safe environment for families, where only age-appropriate content is accessible. Our extensive On Demand content, from Hollywood to local, regional and sports programmes, is easily discoverable through our well-thought-out curations, focusing on festive periods, special events, celebrity top picks and popular genres.

Products



VIDEO

Pay-TV: Positive traction on New Astro proposition

We are committed to prioritising our customers, ensuring their needs are met by delivering world-class content in an intuitive and convenient way. Astro, our Pay-TV brand offers the best of local and global content, live sports and integrated streaming services for a seamless viewing experience through multiple screens including TV and mobile. Customers can now launch 13 streaming services directly from our U-Boxes, including Netflix, Disney+ Hotstar and iQIYI as well as newly added apps Viu, ZEE5, WeTV and Qalbox by Muslim Pro.

In a bid to continuously serve Malaysians with exciting content, in FY24 we delivered acclaimed Astro Original series *Project: High Council*, Malay drama *Andai Itu Takdirnya* and Tamil drama *Pasanga*, Malaysia's No. 1 show for 2023 *All Star Gegar Vaganza*, and adaptations of the popular international IP, *Family Feud*, in four languages. As the Home of Sports that brings the best live sporting events, we brought Malaysians an elevated experience and comprehensive coverage of Liga Malaysia alongside exclusive broadcast

of all 380 live matches of perennial favourite, the Premier League. For the little ones at home, *Didi & friends* continues to be the favourite musical edutainment cartoon for Malaysian preschoolers.

astro

FROM RM59.99*
RM41.99*

Syurga Itu Bukan Mudah

ENTERTAINMENT FOR THE WHOLE FAMILY. CHERISHING MOMENTS TOGETHER.

Astro offers a wide selection of local and global content at affordable price points

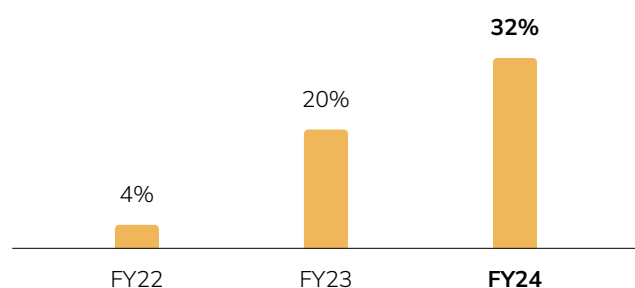
For more on our rich content selection, refer to the Content section on pages 33 to 40

Products

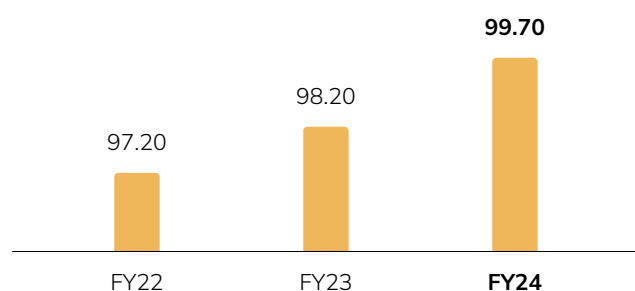
We continue to see positive traction in FY24 with 32% of our customer base on our new TV packs, representing an increase of 12 percentage points. This is driven by existing customers migrating to our new packs and new ones signing up to our latest bundles that offer total flexibility, enabling customers from all walks of life to enjoy Astro's premium content. With these new packs, customers enjoy even better value and the convenience of single billing with their bundles. In FY24 we also extended popular content add-on options to all customers, offering improved flexibility and choice to our entire base. A growing number of households are subscribing to our Astro Fibre bundles that combine both broadband access and TV packs to enjoy greater savings.

Pay-TV ARPU grew RM1.50 to RM99.70 in FY24 as we benefitted from a rise in broadband bundling and demand for our new TV packs, despite the challenging operating environment.

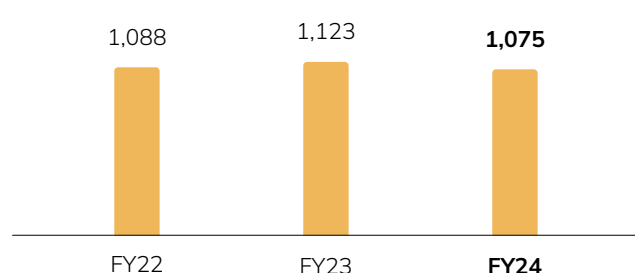
Share of customer base who are on our new TV packs



ARPU (RM)



Total connected boxes ('000)



Driving the connected Astro Experience to more Malaysian families

We highly encourage customers to switch to our U-Boxes for a modern viewing experience. By connecting these boxes to their home WiFi, customers enjoy a seamless experience combining linear viewing and On Demand streaming of their preferred shows, all in one place. Customers today also have the option to 'Plug & Play' i.e. self-install their couriered boxes and enjoy Astro's services via internet streaming without the need for satellite dish installation. In FY24, we improved our customer and viewing experience by enhancing the 'Pre-access' customer journey, allowing new customers to enjoy instant access to their subscribed content on Astro GO before their box is couriered or installed. While total connected boxes moderated by 4% to 1.07 million in FY24, the ratio of connected boxes deployed among our Pay-TV households improved in FY24, indicating that more customers are now enjoying the connected experience which bodes well for engagement. This total includes a million of our flagship U-Boxes that are out in the market.

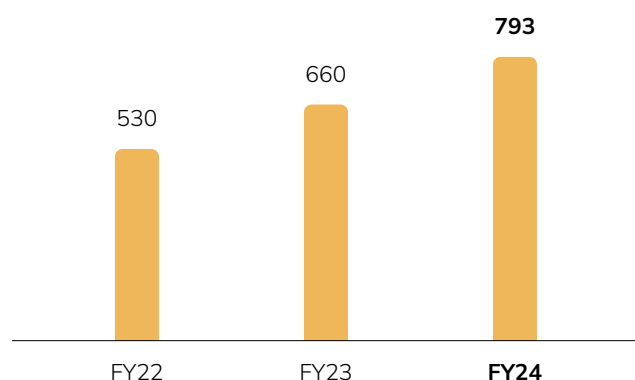
While customers enjoy linear viewing especially watching live events, there is a growing trend towards on-demand viewing, allowing customers to watch their favourite shows when and where they want. Astro's On Demand library offers an array of content ranging from complete TV series, movies, documentaries, kids, sports highlights, and catch-up shows totalling 97,000 videos.

Content discovery is key for customers to maximise the consumption of their preferred shows. We refined our user interface for ease of discovery and navigation especially on series and drama content, coupled with a recently enhanced recommendation engine that provides more options of similar genre shows that a customer may like. Customers can now easily find popular titles from the streaming apps integrated within our home screen, including Netflix and Disney+ Hotstar, Viu, iQIYI, WeTV, and navigate directly to the content with deeplink enhancement. With the introduction of the safe mode to our Kids Friendly Profile function, parents can be rest assured that their kids are enjoying suitable personalised viewing content that is age appropriate with parental control.

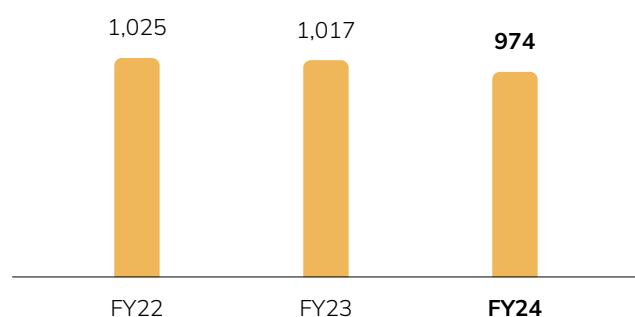
The combination of our strong On Demand library and efforts to simplify content discovery and navigation led to a growth of 18% in On Demand connected consumption to 15.8 billion minutes streamed in FY24 with a total of 793 million shows streamed. Meanwhile, 974,000 households are also using Astro GO, our Pay-TV companion app, to stream their favourite shows and live sports on their personal devices anytime, anywhere. Astro GO FY24 MAU peaked at 590,000 in March 2023 driven by our new Liga Malaysia offering, Premier League, BWF tournaments and our popular series *Project: High Council* and drama *Andai Itu Takdirnya*. Although Astro GO linked customers declined by 4% in FY24, the proportion of customers linked to Astro GO has improved, boding well for future engagement.

Products

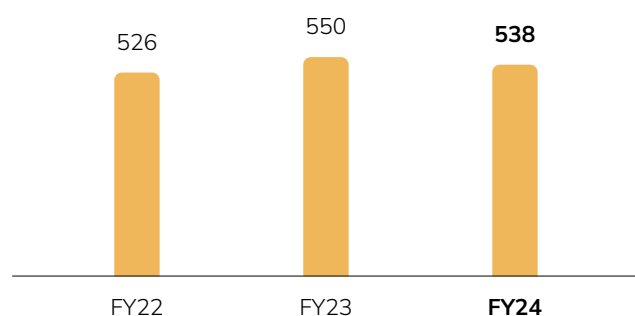
On Demand shows streamed (m)



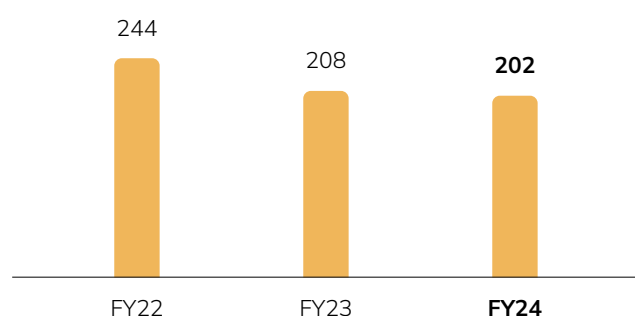
Astro GO Linked Customers ('000)



Astro GO MAU ('000)



Astro GO average weekly viewing minutes



We are focused on increasing our streaming base i.e. customers who stream Astro content via at least one device, be this their set-top box, smart TV app or Astro GO. The ability to enjoy their favourite content anytime and anywhere gives customers the best value for money and has been shown to have a positive impact on customer retention. Efforts in FY24 were centred around continuous promotion of the latest content releases and awareness to binge watch On Demand. This led to the overall streaming base growing by four percentage points to 47% of our total customer base.

Delivering an immersive experience beyond TV screens

My Astro app, which serves as our primary customer self-serve hub for bill viewing, payment and package upgrades, also offers access to our loyalty programme, Astro Rewards, for all Astro customers. In addition to exclusive deals and offers from our partners across travel and hotels, food and beverages, and shopping, Astro Rewards offers money-can't-buy exclusive live experiences for customers to watch our Astro signature shows and attend our sports viewing parties. We host frequent meet-and-greet sessions nationwide, giving Astro customers of all ages the opportunity to engage with their favourite artistes and celebrities. Key events in FY24 include the meet-and-greets with *Project: High Council* and *Didi & Friends* casts, VIP access to Cha Eun Woo Fancon for K-pop aficionados, on-ground events for MFL, the Padma Shree Hariharan concert and the GV10 grand finals concert.



Frequent meet-and-greet sessions were held nationwide including one with Lee Seung Gi

Alongside our Korean partners ONE and KBS, Astro hosted various major on-ground events and contests exclusively for Astro customers. ONE HD organised an exclusive ONEderful day fan meet session with Lee Seung Gi and a watch and win contest in conjunction with *Running Man's* 13th Anniversary. Meanwhile, KBS partnered with Astro and Korean Tourism Board to organise the Korea Travel Fest, featuring a K-Drama original soundtrack concert and actor Kim Jae-Joong fan meet-and-greet.

An increase in experiential-led rewards centred around Astro's entertainment and content has proven to drive engagement, connecting customers to content beyond their screens and grow consumer advocacy within our existing base. Astro Rewards saw engagement and redemptions more than double in FY24, driven by large scale on-ground content and marketing initiatives.

Products

Utilising technology for easier self-serve

My Astro app was enhanced to provide customers with a clear and consolidated single view of their subscription account and entitlements that is user-friendly and convenient. Some of the benefits to customers include prompt payment reminders and notifications, visibility on subscription details, and switch to auto-debit or update card details easily. Astro customers who register for auto-debit have the chance to win amazing prizes and enjoy exclusive offers. This has raised our auto-debit signup rate, improving payment rates for Astro while ensuring that customers need not worry about missing a payment deadline. In FY24, we integrated the My Astro app onto our U-Boxes, providing users with the convenience of accessing My Astro via mobile, web or TV.

Across both web and app platforms, we are leveraging algorithms and machine learning to dynamically adapt to user preferences, creating a tailored journey that enhances engagement. By meticulously analysing user behaviour, from browsing patterns to interaction history, our AI system predicts and presents content, products, and recommendations that align with the user's interests and needs. We also seek to further engage our customers via the Astro ecosystem, such as by providing customers with a taste of their entitlements with a series of onboarding emails, encouraging Astro ID adoption amongst greenfield and brownfield customers, and creating personalised assistance features across our platforms.

We recently revamped our Help & Support page extensively by integrating predictive search function and streamlining processes to deliver swift assistance and ensure effective resolution of customer queries. The redesigned interface prioritises user-friendly navigation, offering a seamless experience for customers seeking support with a refined knowledge base that empowers users to find solutions independently.

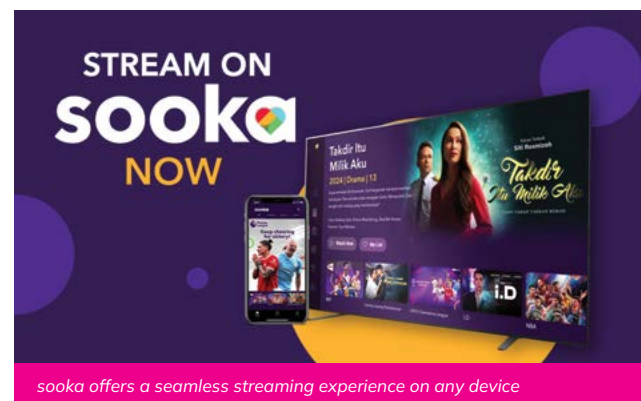
We have also improved our backend, empowering customers to self-serve via interactive voice response (IVR) and chatbot for enquiries. In addition, the co-browser function for complex issues enables customers to share their screen for joint navigation with our customer support, providing customers with live assistance for timely issue resolution. This has significantly improved self-service utilisation rates and allows us to collect and analyse customer feedback on a real-time basis, thus allowing Astro to promptly take actionable business decisions.

sooka: Bringing streaming to the next level

As the sole streaming app connecting Malaysians with a comprehensive blend of sports and diverse local and Asian content, sooka offers a seamless and hassle-free viewing experience on any device, anywhere across Malaysia. The focus in FY24 has been on making sooka more accessible via a flexible pricing structure catering to different wallet sizes, an expanded content library, interface enhancements to cater to sports fans, and enhanced device compatibility. These efforts have resulted in average MAU increasing by 23% to 1.0 million and paying base increasing by 86%.

Recognising the needs of our price-conscious audience, in December 2023, we introduced a new 24-hour (daily) pass starting at an affordable RM12.90. This pass paves the way for broader content accessibility to all top-tier sports, including the Premier League, MFL, UCL, NBA and BWF and encourages sampling for premium local content. Meanwhile, we have enriched the value proposition for paying customers by increasing mobile resolutions (up to 1080p) and concurrencies (up to three devices, including one TV) and offering distinct package options at competitive prices to differentiate from the free viewing proposition and drive upsell to higher-tiered packs.

sooka is now readily available on all major smart TV brands, optimising the viewing experience for sports fans



Products

On top of the latest local hit dramas and signature live shows, we broadened our content scope to incorporate kids programming and a more comprehensive array of Asian content. We also diversified sooka's content portfolio by integrating five Astro-owned FAST channels and 10 other FAST channels in partnership with Amagi. These FAST channels are the first of their kind in Southeast Asia, presenting an array of evergreen dramas, comedies, and lifestyle shows to users on a complimentary basis, enriching our content appeal. Our commitment to local sports is also evident as we provided free access to the Asian Games, NSL and selected MFL games, fostering support for Malaysian athletes.

As the only standalone app in Malaysia offering a full range of premium sports, including football, badminton, motorsports, basketball and more, sooka focuses on optimising the viewing experience for sports fans. The interface for the sports landing page has been upgraded to include a dedicated sports menu highlighting the week's top matches across various sports. Our innovative 'sports bubble' feature simplifies navigation, enabling users to find live sports events, replays, and highlights effortlessly. We have also integrated a holistic 'total sports' approach across all marketing channels to appeal to fans of various sports beyond just football.

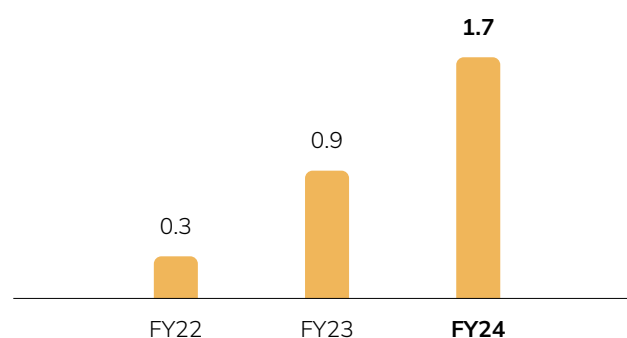


To enhance accessibility, sooka is now readily available on all major smart TV brands, including more affordable smart TVs from TCL, Panasonic, Philips, XiaoMi TV / stick, Hisense, Google TV, and Prism+. Adding exclusive events like the Rugby World Cup helped boost big-screen viewership, building on traction from popular IPs including the MFL and Premier League. These enhancements underscore sooka's commitment to deliver a superior streaming experience tailored to the diverse preferences of Malaysian audiences.

sooka's growth is being driven by a strategic focus on connecting with consumers through digital channels, enhancing visibility and awareness at prominent Malaysian

sports events and community markets. Furthermore, cultivating a strong social following through exclusive livestreams and behind-the-scenes snippets has deepened the fan connection with sooka. Overall, these efforts have led to a jump in the FY24 registered users by 81% to 1.7 million, alongside enhanced user engagement as time spent per user grew 61% in FY24.

sooka registered users (million)



NJOI: My NJOI app drives prepaid buys

NJOI Prepaid is a contract-free DTH prepaid service with free access to 18 TV and 26 radio channels. There are also over 50 prepaid packs and channels for customers to purchase, starting from RM15 for 30 days of viewing. NJOI Prepaid provides something for everyone across local and international, sports, kids and news content, including Astro's signature shows.

Our focus in FY24 was on simplifying our packs and making NJOI Prepaid more accessible to new and lapsed customers. Customers with a readily installed ODU can opt to cash and carry an NJOI box at a discounted price of RM239 and enjoy a one-month Family Pack preview. This also caters to customers intending to replace their out-of-warranty NJOI boxes. We also recently rolled out special deals targeted at lapsed Astro subscribers.

We are streamlining packs and channels to simplify customers' purchasing decisions to increase buys. This consolidation includes the launch of the Family Pack in November 2023, offering 43 channels spanning general entertainment, movies and sports at only RM29.90 for 30 days. Riding on its strong product proposition at an affordable price point, Family Pack has resonated well with the market and contributed a 40% share of the total NJOI Prepaid buys in FY24.

In terms of content, five new Astro-owned FAST channels premiered in November 2023 to deliver better customer value. Through these channels, we promote the content on our top-selling NJOI Prepaid packs (Family, Kids and Movies Packs) to drive customers to purchase these via our My NJOI app.

Products

My NJOI app is the leading transacting platform for NJOI Prepaid customers today, with 120,000 MAU and 70% of overall NJOI Prepaid buys originating from the app. The strong traction of the app is due to its convenience and the exclusive special offers available therein, including cashback rewards and discounts benefitting loyal customers.

Amid the challenging economic climate and cost-of-living issues, NJOI Prepaid offers a sound proposition for Malaysian households who prefer a freemium TV service. Hence, the focus in FY25 is to strengthen our market visibility via our vast distribution network.

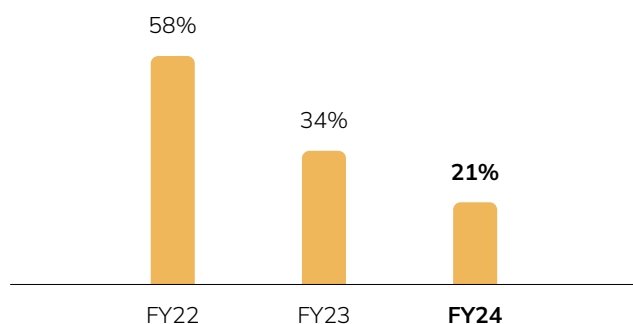
BROADBAND



Bringing bundled broadband to more homes

Since its launch two years ago, our broadband offering Astro Fibre has sustained a robust growth trajectory, reflecting our commitment to providing customers a competitively priced, reliable and high-quality service with speeds of up to 800Mbps. We have steadily grown as an Internet Service Provider (ISP), with our broadband base jumping 21% in FY24.

Broadband base growth



Broadband competition in FY24 was intense, with ISPs competing to gain market share amid a soft consumer climate due to cost-of-living concerns. Our strong bundled proposition helped us navigate with a focus on upselling (bundling) high-speed broadband to our Pay-TV customers for as low as RM60 per month. Packages come with a WiFi-6 router and our own Astro Fibre WiFi app, giving customers better control over their home broadband parameters and usage. Broadband complements our Pay-TV business, enabling customers to access the full functionality of our U-Boxes, including around 100,000 hours of On Demand videos. Besides strengthening ARPU, bundled customers generally display higher retention rates versus standalone Pay-TV customers.

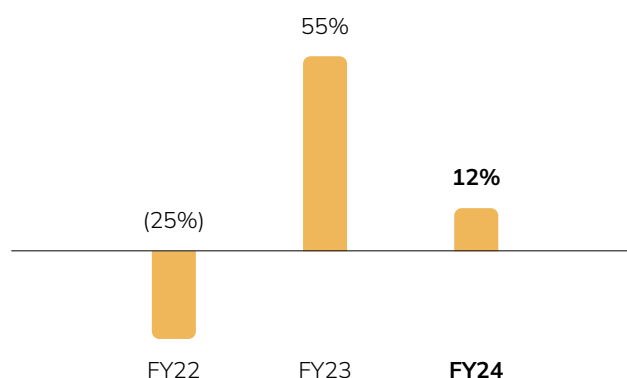
In terms of brand building, our 'Astro WiFi Kencang' campaign has been key in driving brand awareness versus more established ISPs, underpinned by on-air promos on Astro platforms, out-of-home advertising as well as digital campaigns leveraging our online assets such as Awani. The potential for growth among Astro's existing customers is promising as we focus on upselling opportunities around key demographics.

ENTERPRISE

Creating business value for enterprises

Enterprise revenue for our content and connectivity solutions grew by 12% in FY24 (FY23: +55%), supported by the post-pandemic recovery of the retail and tourism sectors, including hotels. Our enterprise customer base is stable at 8,400 (FY23: +16%), with ARPU growth of 5% in FY24 (FY23: +31%).

Enterprise revenue growth



Leveraging our strong content assets, particularly our comprehensive sports content including MFL, we help customers in the food & beverage (F&B) and hospitality segments drive higher footfall and business volumes. Our high-quality content in 4K UHD / HD format helps attract crowds and consumption in our customers' establishments, contributing to the overall premium hospitality experience on their premises.

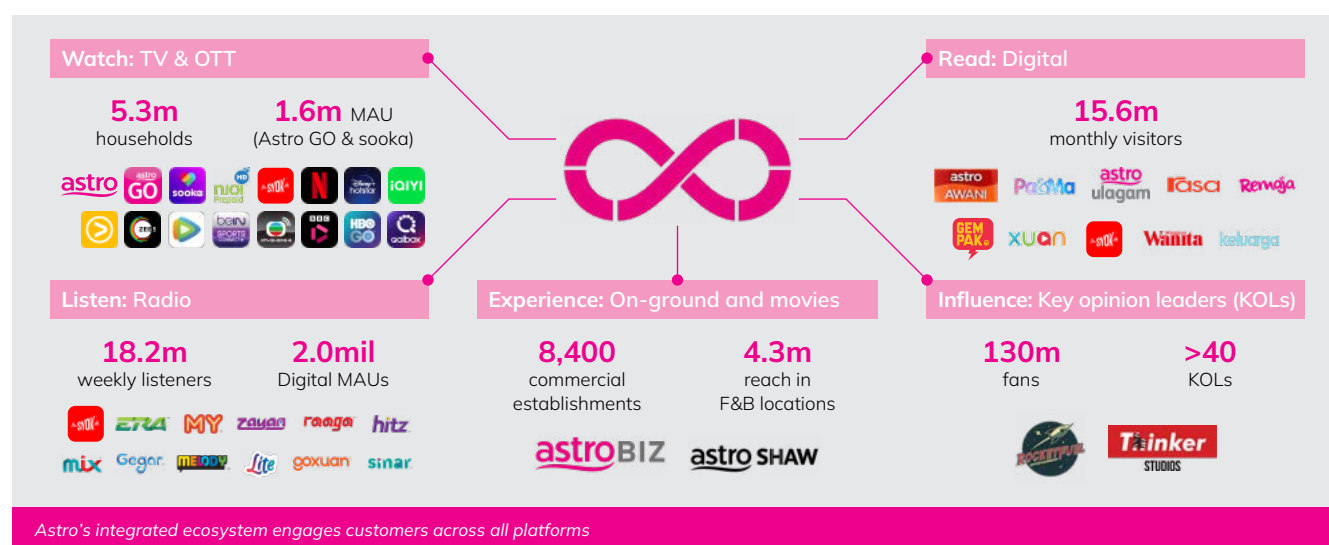
Products

Our new BizOne Commercial packs were launched in January 2024 to provide more value and content to enterprises. These customised packages feature access to up to 17 sports channels, a shorter contract period of 12 months and pricing adjustments based on the type of establishment and seating capacity. Higher-tier customers also benefit from Astro's on-ground events, social media shoutouts and digital marketing initiatives.

Meanwhile, our AstroBiz Fibre bundled proposition has started to gain traction within target segments, focused on delivering a high-speed and stable WiFi internet experience for our F&B customers that is crucial for their business needs.

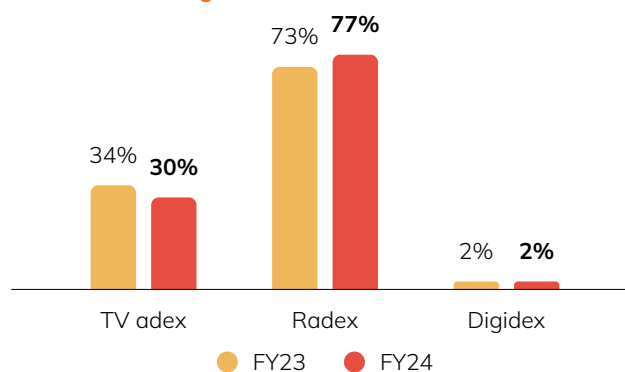
Our ongoing anti-piracy enforcement campaigns are gaining attention from business owners and helping to increase their awareness of the risks of using pirated content. We also extended our collaboration with the Royal Malaysia Police and key industry associations on initiatives to educate enterprises on the business risks associated with piracy. We are hopeful that heightened piracy awareness and the new BizOne Commercial packs will be accretive to acquisitions and ARPU going forward.

ADVERTISING



Astro Media Solutions helps clients maximise returns from their advertising investments across Astro's media platforms. Astro's advertising revenue moderated 9% to RM394 million in FY24 resulting from a weak consumer market and cost-push inflation negatively impacting advertising budgets. Moreover, certain brands that were affected by consumer boycotts due to the conflict in the Middle East reduced advertising spend. Our performance improved in the latter half of FY24 versus the first half, driven by our popular local signatures that premiered mostly in the second half, and the year-end festive season. Digital adex grew 12%, driven by our Addressable Advertising service and strong presence in the vernacular digital segment, where we engaged online communities across different demographics and interests. Advertising share across TV, radio and digital stood at 30%, 77% and 2%, respectively (FY23: 34%, 73% and 2%), with an increase in radex share by 4 percentage points due to the jump in listenership. TV adex share dipped by a similar amount, primarily due to the lack of major sporting events in FY24.

Astro's advertising share



A key milestone in FY24 was the launch of a pioneering unified audience measurement (UAM) tool in partnership with Kantar Media to aggregate audiences across TV and Addressable Advertising, with a future roadmap of extending this to total video measurement, including digital. As an audience-led company, Astro is committed to further enhancing the measurement and activation of audiences across all Astro platforms.

Products

Addressable Advertising: Gaining traction across more industries

FY24 marks the second year of our Addressable Advertising service, with revenues tripling as awareness of this new product gained traction among advertisers. Addressable Advertising leverages first-party data and technology to offer advertisers digital-style targeting based on location, demographics, affluence, lifestyle and interest, with the ability to serve different ads to different households watching the same show. The combination of TV's persuasive power with digital-style targeting capability attracted over 100 advertisers in FY24, including clients who were new to Astro. Client categories have expanded by more than 40%, with Addressable advertisements serving more industries such as automotive, entertainment, electronic devices and oil and gas. The Addressable format makes TV advertising accessible, with businesses able to reach targeted audiences who truly matter to them instead of a nationwide audience. The end of 2023 welcomed positive news for web privacy, as Chrome announced it will join Firefox and Safari in phasing out third-party cookies in 2024. This eventual demise of third-party cookies is encouraging brands to look towards first-party data maximisation, and we believe Addressable is resultantly poised to play a much bigger role in the advertising market.

In the second half of FY24, we partnered with Kantar Media to launch a UAM tool that connects and measures audience data across TV, On Demand and Astro GO, pioneering TV and Addressable cross-platform measurement in the region. By utilising UAM, incremental household audience reach from the Addressable format was observed. Meanwhile, third-party effectiveness studies have shown that Addressable improves future brand consideration among audiences exposed to this format.

Plans are in place to launch our Addressable Commercial Establishments (ACE) offering. This new ACE service will allow advertisers to expand their big screen targeting in the commercial setting by way of serving their ads to Astro's base of enterprise customers with a diverse patron profile across mamak joints, food courts, restaurants and cafes, pubs and bars, health and wellness establishments, and hotels.

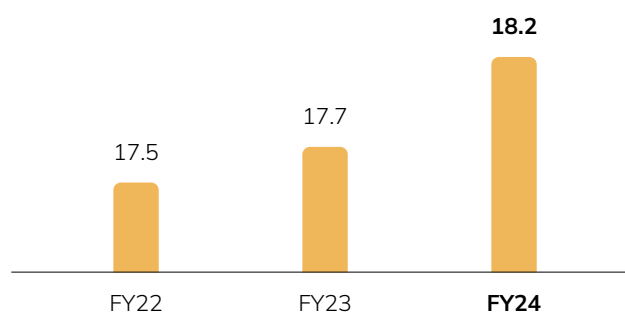
FY24 marks the second year of our Addressable Advertising service, with revenues tripling as awareness of this new product gained traction among advertisers

Radio: Sustaining audio leadership

Being the market leader in the local audio sphere, Astro Radio commands a 77% radex share. Through our 11 audio brands, listenership jumped to 18.2 million weekly listeners on FM and online radio. Astro Radio is Malaysia's largest and most influential audio infotainment network, leading in all major languages. Our top brands ERA, HITZ, MY and RAAGA are ranked the No. 1 radio brands in Malay, English, Chinese and Indian languages with 5.4 million, 2.5 million, 2.4 million and 1.6 million listeners, respectively. With a combined total of 32.5 million followers across Facebook, Instagram, YouTube, Twitter and TikTok, Astro Radio also has the largest social media reach in Malaysia.

SYOK, Malaysia's top multilingual audio entertainment app, continues to deliver an extensive content menu with over 100 streamable digital stations, including our radio brands, local and international partner stations, and festive music stations. In September 2023, SYOK was integrated into our U-Boxes to offer an enhanced listening experience for Astro customers, with 20,000 hours streamed in FY24.

Radio listenership on FM and online radio (million)



Astro Radio is Malaysia's largest audio network across all major languages

Podcast consumption continues to increase as podcasting gains popularity locally, with a total of 6.7 million listens on SYOK in FY24. SYOK produces a variety of signature podcast shows across different genres to cater to Malaysian fans including *Cerita Hantu Seram*, *Suited and Booted* and *Ultra Kuaci*. Two SYOK original podcasts, *Life Confession* and *Sembang Atas Dulang*, won Podcast of the Year awards at the Radioinfo Asia Podcast Awards 2023. SYOK Podcast was also selected by the Dewan Bahasa dan Pustaka (DBP) as a recipient of the DBP Citra Sahabat Award 2023 for its role in spreading and upholding the Malay language and literature as three award-winning DBP publications were adapted into SYOK podcast drama series including *Malam Pengantin*, *Hikayat Gagar Pagi* and *Belang Harimau Besi*.

Products



Achieving digital-first

Astro's digital advertising revenue (digidex), which includes Addressable, jumped 12% to RM56 million, underpinned by Astro's extensive reach in the digital entertainment space. We served over 15.6 million monthly visitors in FY24 and housed Malaysia's No. 1 digital brands in Malay, news, Indian, Chinese and sports, leveraging our robust slate of vernacular content IPs and production capabilities to connect with users. We focused on extending reach and viewer engagement on our platforms through a significant facelift of our digital portals in FY24. Content offerings on our portals were further refined and personalised, aligning them with the dynamic preferences of our audiences to deliver an experience that resonated with each user.

Through these enhancements, our digital brands have the potential to significantly facilitate the connection between advertisers and their target consumer segments, thus driving digital adex growth. Simultaneously, we enabled programmatic tools and deployed automation to ensure advertisements are targeted, relevant, efficient and impactful, thus capturing the attention of viewers.

Astro's established digital brands engage mass or niche market segments with relevant, on-point vernacular digital content tailored to specific user interests. Key brands include Gempak, XUAN, Astro Ulagam, AWANI, Pa&Ma, Rasa, Mingguan Wanita and Keluarga.

AWANI established a commanding lead in the digital news space with a social media footprint of 15.2 million followers, up almost 20% in FY24, along with a significant growth of 30% in video consumption across digital platforms.

Gempak retained its position as the No. 1 entertainment brand in Malaysia, supported by a strong following of 12.9 million social media followers and 1.4 million monthly visitors. Gempak grew its footprint in FY24, producing content that entertained netizens to garner 1.6 billion views on digital platforms, an 11% increase from FY23. Gempak was also acknowledged as the Best Digital Publisher of the

Year (Silver) at the Malaysian Digital Association Awards 2023 and as National Winner for Best Short Form Content at the Asian Academy Creative Awards 2023 for its *Borak Dulu Baru Kamu* talk show. Gempak proudly introduced its inaugural awards show, Gempak Most Wanted Awards 2022, held in early 2023, which celebrated impactful digital personalities and creators. Hosted by Amelia Henderson, Sean Lee, Elly Mazlein and Radin, the awards show went viral with 88 million hashtag views on TikTok and 13.5 million views on digital platforms, and emerged as a Twitter trending topic.

In the Indian entertainment space, Astro Ulagam remained the No. 1 digital brand with 186 million views on digital platforms, up by 48%. Ulagam's extensive coverage of the 2024 Thaipusam festival, complementing our TV coverage, was recognised as the Longest Thaipusam Celebration Live Broadcast in the Malaysia Book of Records, amassing 6.3 million total digital views.

XUAN is Malaysia's leading Chinese entertainment portal with 68 million views on digital platforms in FY24. XUAN continued to create digital-first content, including *Know It More* that drove engagement on social media with 4.0 million views on digital platforms. Meanwhile, our Chinese digital news platform, Hotspot, keeps digital natives apprised of current affairs and the latest happenings, with its TikTok followers more than doubling.



Rocketfuel: Housing the biggest local talents

Our talent arm, Rocketfuel Entertainment identifies, discovers, nurtures and supports local entertainers. Our roster includes Nabil Ahmad, Zizan Razak, Hael Husaini, Hawa Rizwana, Remy Ishak, Datin Lisa Surihani, Sherry Alhadad, Elly Mazlein, Mierul Aiman, Wani Kayrie and new signings Nas-T and Namie. Rocketfuel's successes included Hael Husaini's launch of *Antonym*, his first album in 17 years, which achieved 3.0 million streams on Spotify and became the No. 1 most streamed album on iTunes in Malaysia and Brunei, as well as Ezzly Mazlein's single *Sayap*, which earned the Longest Music Video Launch on a Pop-up TV Channel in the Malaysia Book of Records. With a combined 120 million social media followers, Rocketfuel serves as a one-stop shop for marketers to leverage Malaysia's biggest stars and influencers.



Creating sustainable impact for our
environment and community

Sustainability Governance



We encourage Team Astro to give back to the community through volunteering activities

Our Board is the highest governing body that oversees our sustainability roadmap, ensuring its integration with Astro's strategic direction and daily operations. Our Board Charter includes a principal responsibility statement for business sustainability and long-term value creation, in which ESG considerations are embedded. Our Chairman is presently the Board's nominee on sustainability to ensure full alignment of our Board's overall views with the ESG AMC. As part of their commitment to being at the forefront of these important matters, our Directors participate in seminars and discussions centred around key issues and developments.

Our ESG governance structure clearly delineates the assignment of ESG responsibilities between Board and Management. Astro's sustainability efforts are led by the ESG AMC, which oversees the management, processes and execution of both our ESG strategy and Climate Roadmap, which sets out our long-term plan to decarbonise and reduce carbon emissions in our business. Chaired by our GCEO, the ESG AMC meets bi-monthly and is responsible for steering our ESG plans with support from business units across our Group. Each business unit is ultimately responsible

for implementing its agreed initiatives to actively foster a greener environment, create positive social impact and uphold the principles of good governance.

Our governance framework underpins the sound policies and systems that function across our Group. Our GCEO and SLT's performance (which is annually assessed and measured through the annual Corporate Scorecard) has ESG KPIs embedded linking ESG performance and management remuneration.

Material matters integral to our business are reviewed and addressed through Astro's three Strategic Drivers, comprising Content, Products and Sustainability.

Business strategies centred on these Strategic Drivers are developed by our GCEO / SLT and approved by our Board before being communicated across the business units. Team Astro is empowered to execute these strategies in a collaborative manner.

*The ESG AMC and its functions are shown in the diagram on **page 99** of the Corporate Governance Overview*

Stakeholder Engagement

As Malaysia's leading content and entertainment company, Astro serves multiple stakeholders and the wider society. Regular stakeholder engagement builds trust and relationships, providing us critical input and feedback regarding each group's concerns and expectations. We develop Astro's strategies, policies and programmes with these in mind.

An overview of our key stakeholder groups, their major concerns and our response to these matters is detailed in the table below:

| Frequency: ● Annually ● Quarterly ● Monthly ● Ongoing | | | |
|---|--|---|--|
| Key Stakeholder | Modes of Engagement | Stakeholder Concerns | Our Response to These Matters |
| Board of Directors | <ul style="list-style-type: none"> ● Board strategy offsite ● Board meetings ● Board committee meetings including the Audit and Risk Committee (ARC), the Nomination, Remuneration and Corporate Governance Committee (NRCGC) and the Strategy and Business Transformation Committee (SBTC) ● Board calls ● Corporate events | <ul style="list-style-type: none"> • Strategic direction, business and financial performance • Board reserved matters • Business ethics and CG • Sustainability roadmap and initiatives | <ul style="list-style-type: none"> • Provide updates on implementation of strategic plans, business direction, performance and significant issues • Brief and apprise the Board on the latest CG and compliance practices • Provide progress updates on ESG initiatives |
| Senior Management | <ul style="list-style-type: none"> ● Senior leadership offsites ● Weekly leadership meetings ● Internal and external meetings and updates ● Corporate events ● Employee engagement activities | <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 • CG & Corporate Assurance • Sustainability initiatives and ESG targets | <ul style="list-style-type: none"> • Monitor business performance against Corporate Scorecard, KPIs and established targets • Realign and adapt business strategy and direction according to changes in operating landscape • Design and execute ESG initiatives • Encourage close collaboration between business functions to promote efficiency and productivity • Actively engage with regulators, industry experts, professionals and employees |
| Team Astro (Astro employees) | <ul style="list-style-type: none"> ● People Survey ● Performance evaluation ● Townhalls ● Onboarding programmes ● Skip-level meetings ● SLT coffee sessions ● Continuous online and offline learning, education and development programmes ● Comprehensive well-being and wellness programmes ● Internal communications including intranet, emails, focus groups, pulse surveys and feedback | <ul style="list-style-type: none"> • Business strategy and direction • Financial and operational performance • Remuneration structure • Conducive and safe working environment • Employee benefits and welfare • Employee Most Valuable Player (MVP) Award • Learning and development opportunities • Opportunity to contribute towards ESG initiatives | <ul style="list-style-type: none"> • Educate on ESG matters • Inform on career development opportunities • Advise and update employee benefits • Conduct SLT and peer-to-peer sharing sessions • Provide OSH training and activities • Provide training programmes • Enable job rotations • Operate employee engagement platforms • Provide employee volunteering opportunities |

Stakeholder Engagement

| Key Stakeholder | Modes of Engagement | Stakeholder Concerns | Our Response to These Matters |
|--|--|---|--|
| Customers | <ul style="list-style-type: none"> ● On air curation and distribution of TV and radio programmes ● Website and online platforms ● Customer touchpoints including Astro Experience Stores, service centres, mobile and digital ● Rewards programme ● Customer feedback and surveys ● On-ground engagement and events ● Return path data from connected STBs ● Data aggregated from multiple touchpoints across our TV, radio, streaming services and digital brands | <ul style="list-style-type: none"> ● Product value proposition ● Customer service, engagement and convenience ● Personalisation, flexibility and immediacy ● Data privacy ● Information and update on relevant ESG topics (e.g. social, climate matters) | <ul style="list-style-type: none"> ● Create innovative products and services that deliver value and ease of use ● Deliver reliable customer service ● Respond effectively to customer feedback in a timely manner ● Deliver customer engagement activities ● Conduct surveys of Net Promoter Score (NPS) and customer satisfaction ● Manage and protect all customer and employee data in line with Personal Data Protection Act 2010 (PDPA) ● Create programming, news, radio shows and digital content that highlights key ESG matters ● Amplify key PSA messages across platforms |
| Shareholders and the investment community | <ul style="list-style-type: none"> ● Annual General Meeting ● Integrated Annual Report ● Earnings calls ● Financial results ● Conferences and roadshows ● Meetings and teleconference calls ● Company announcements on Bursa Malaysia ● Corporate website updates ● Site visits | <ul style="list-style-type: none"> ● Business sustainability amid industry disruption ● Impact of ongoing acts of piracy and macro headwinds ● Returns to shareholders ● Sustainable business practices | <ul style="list-style-type: none"> ● Conduct regular investor engagements ● Provide timely updates on material business developments, strategy and performance through meetings, announcements on Bursa Malaysia and timely press releases ● Remain as constituent of FTSE4Good Bursa Malaysia Index ● Engage with ESG rating agencies to identify improvement opportunities |
| Regulators and governmental authorities | <ul style="list-style-type: none"> ● Stakeholder dialogues ● Review of policies and procedures ● Regulatory compliance training sessions ● Engagement with government ministries and agencies ● Regulator roundtable sessions | <ul style="list-style-type: none"> ● Direct and indirect contributions to the local economy ● Growth and challenges of the local media industry ● Compliance with laws and legal frameworks ● Sustainable business practices | <ul style="list-style-type: none"> ● Maintain open channels and regular dialogue between GCEO / SLT and relevant regulatory and governmental bodies ● Uphold good CG through robust policies such as the Code of Conduct and Business Ethics and the Anti-Bribery and Corruption Policy to ensure regulatory compliance ● Adhere to responsible and sustainable practices to protect stakeholders |

Stakeholder Engagement

Frequency: ● Annually ● Quarterly ● Monthly ● Ongoing

| Key Stakeholder | Modes of Engagement | Stakeholder Concerns | Our Response to These Matters |
|--|---|---|---|
| Vendors and business partners | <ul style="list-style-type: none"> ● Vendor registration process incorporating screening, due diligence questionnaire and integrity pledge ● Vendor selection process ● Regular dialogue with key suppliers ● Company website, including annual and financial reports | <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"> ● Ensure open tender process to promote fair and transparent dealings ● Perform vendor compliance audits / reviews ● Partner with suppliers on shared opportunities |
| Community and non-governmental organisations (NGOs) | <ul style="list-style-type: none"> ● Yayasan Astro Kasih's initiatives including Astro Kem Badminton, Astro Hostels and RimbaKita ● Community messaging and initiatives including PSA and ESG related content, and news updates ● Event participation / sponsorship ● Collaboration on shared opportunities | <ul style="list-style-type: none"> ● Sustainable business practices ● Direct and indirect contribution to the local economy ● Sponsorship ● Invitation to community engagements | <ul style="list-style-type: none"> ● Design and deliver impactful programmes and initiatives on environment, education and community ● Lead advocacy on social and environmental topics ● Support agreed relevant causes and relief projects ● Amplify messages on events and causes across platforms |
| Media | <ul style="list-style-type: none"> ● Press releases and conferences ● Media interviews ● Thought leadership talks ● Online and offline media campaigns ● Company website, including annual and financial reports | <ul style="list-style-type: none"> ● Product offerings and launches ● Content line-up ● Business performance ● Business milestones and industry updates ● Sustainable business practices ● Direct and indirect contributions to the local economy | <ul style="list-style-type: none"> ● Conduct regular media engagements, press conferences ● Provide regular announcements on material business developments, strategy and performance ● Promote Astro content, products, services and ESG activities across all touchpoints |

Material Matters

Materiality assessment is an important part of our value creation process, enabling us to align our business planning, strategies and performance management with our sustainability priorities. In FY24, we conducted an internal review of our material sustainability topics. This built upon FY23's full-scale materiality assessment, refreshing our material sustainability topics with key stakeholders' input, enabling us to understand and prioritise the economic, environmental, social and governance issues that matter most to our business and stakeholders.

FY22

- Conducted a review of the six existing material matters
- Mapped the material matters against Strategic Drivers

FY23

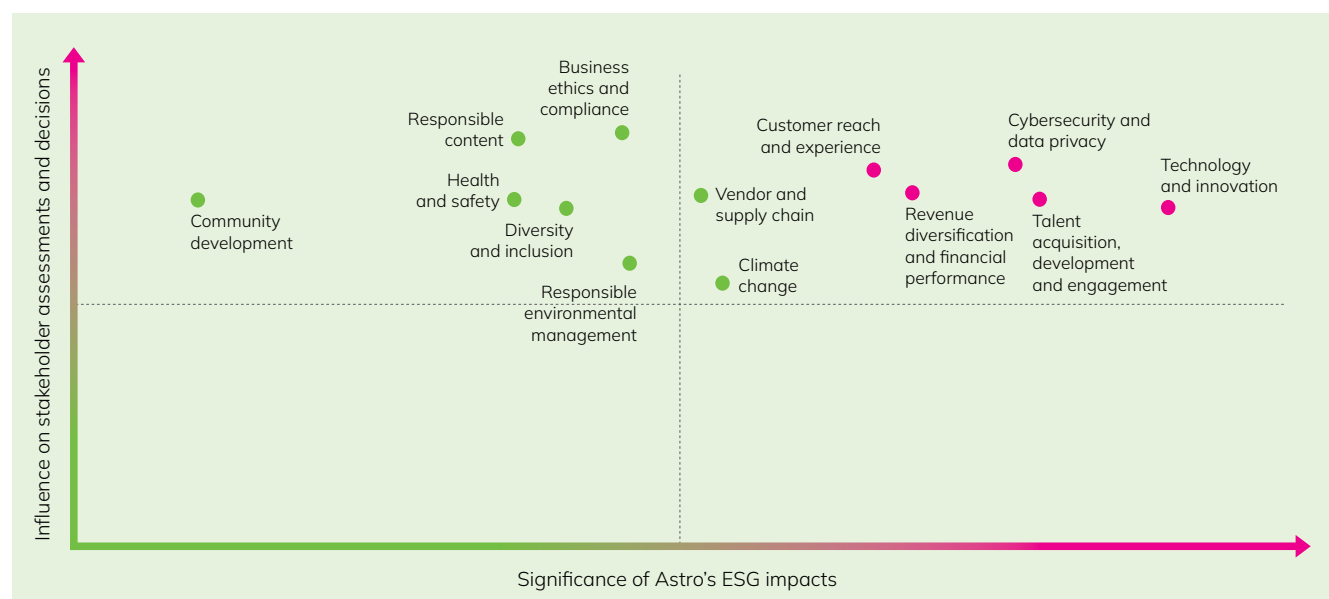
- Conducted a full-scale materiality assessment, involving a comprehensive engagement exercise with all key stakeholder groups and desktop validation against industry peers locally, regionally and globally
- Identified 13 material matters, of which five were ranked as high priority, as depicted in the materiality matrix below
- Mapped the material matters to our ESG Pillars and Strategic Drivers, integrating business priorities with sustainability for value creation
- Gained endorsement for the process outcome from our Board

FY24

- Conducted a limited-scale materiality review. This was performed internally by members of Management who routinely engage with the key stakeholder groups represented
- Reviewed the materiality matrix and list of key stakeholders
- Confirmed that the top five high-priority material matters remained unchanged from FY23
- Reviewed and gained concurrence from our Board

Through our limited-scale materiality review in FY24, we concluded that all our existing 13 material matters remain aligned with Astro's Strategic Drivers. The top five high-priority material matters also remain unchanged.

FY24 Materiality Matrix



Material Matters

| Priority | Ranking | Material Matter | Description |
|----------|---------|---|--|
| High | 1 | Technology and innovation | Harnessing technology and data by digitalising internal processes to deliver superior products and services, positive customer experience and operational efficiency |
| | 2 | Cybersecurity and data privacy | Protecting and safeguarding customer data by ensuring proper security and access control and compliance with all applicable laws, including the Personal Data Protection Act (PDPA), company policies and management systems |
| | 3 | 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 and the enhancement of employee engagement and retention |
| | 4 | Revenue diversification and financial performance | Scaling up adjacent businesses and diversifying revenue streams for business sustainability amid intensifying competition with the intent to sustain shareholder value and deliver long-term returns |
| | 5 | 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 |
| Medium | 6 | Vendor and supply chain | Maintaining an equitable and transparent procurement process and practising ethical standards aligned with Astro's company values |
| | 7 | Climate change | Developing Astro's climate change adaptation and mitigation strategy, and implementing measures to reduce GHG in support of Malaysia's action plans on climate change |
| | 8 | Business ethics and compliance | Managing risks and opportunities with high standards of business integrity and ethical conduct |
| | 9 | Responsible environmental management | Implementing internal controls to manage and minimise Astro's operational environmental impact, such as conscious energy and water consumption as well as responsible waste management |
| | 10 | Diversity and inclusion | Promoting equal opportunity and fair recruitment to cultivate an inclusive and non-discriminatory work environment for all employees |
| | 11 | Responsible content | Ensuring content creation, aggregation, distribution and monetisation is a key differentiator to drive customer engagement, while upholding our responsibility as a responsible content creator, trusted news provider, acting as a Voice for Good to deliver powerful and impactful messaging to drive positivity among the community in accordance with local regulations, while making quality edutainment content accessible |
| | 12 | Health and safety | Implementing internal controls to ensure our Group protects the health and safety of employees and talents in the workplace, in line with industry best practices, and promotes employee well-being |
| | 13 | Community development | Engaging and serving the local community by harnessing our multiple platforms and content to deliver positive social impact, and empowering the lives of the community through financial and non-financial contributions, as well as partnerships with key players to drive positive outcomes that align with Astro's ESG Pillars |

Material Matters

Our top five material matters in FY24 are:

1. Technology and innovation



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

2. Cybersecurity and data privacy



Astro views the protection of privacy and confidential data entrusted to us by our customers, employees, and other stakeholders as highly important. The potential for malware attacks and data leakages that arise from enhanced connectivity and wide digital adoption poses threats to Astro's cybersecurity and data privacy. As the incidence of such threats continues to rise, Astro expends significant resources to keep updated with the latest security controls, and has established extensive internal and external processes as well as initiatives to safeguard our employees and our customers' data, content and assets.

3. Talent acquisition, development and engagement



The supply-demand equation for labour has shifted profoundly in recent years. There is increased demand for greater flexibility, work-life balance, job satisfaction and more enriching benefits. In response, Astro has developed strategies to attract, develop and retain a fit-for-purpose talent pool and ensure a sustainable talent pipeline. Regular surveys and feedback sessions are undertaken to check engagement and course-correct as needed.

4. Revenue diversification and financial performance



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

5. 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 a great entertainment experience, reliable connectivity and straightforward customer care by, among other things, accelerating the rollout of modern, connected products and creating compelling, high-quality content. An increasing number of Malaysian homes and businesses are connected through our broadband service, while Astro continues to focus on digitalising and improving customer service across all touchpoints.

Risk Management

Our Enterprise Risk Management (ERM) framework incorporates sustainability and climate-related risks into our materiality assessment, supplementing our strategic, financial and operational risks. We ensure all identified risks align with our risk appetite through review and monitoring by designated risk owners. This process is conducted in collaboration with the Group Risk Management team and is then further deliberated on by the ESG AMC.

| Risks | Material Matter | Opportunities |
|---|--|---|
| <ul style="list-style-type: none"> Inability to automate processes effectively and slow adoption of new technologies impact agility and speed to market | Technology and innovation | <ul style="list-style-type: none"> Harness technology and data by digitalising internal processes to deliver superior products and services, positive customer experience and operational efficiency Invest in new system capabilities to deliver innovative and relevant services to customers |
| <ul style="list-style-type: none"> Cyberthreats and unauthorised access to sensitive information, such as breach of customer personal data, pose a significant risk, potentially eroding customer trust, causing reputational harm and resulting in financial losses and legal liabilities | Cybersecurity and data privacy | <ul style="list-style-type: none"> Implement robust cybersecurity measures and an enhanced data protection policy to safeguard critical customer and business information Ensure proper security access control and compliance with all applicable laws including, but not limited to, the Personal Data Protection Act (PDPA), Group policies and management systems |
| <ul style="list-style-type: none"> Difficulty in finding and retaining the right talent may hinder our growth and competitiveness Lower productivity and performance may result from disengaged and less experienced employees | Talent acquisition, development and engagement | <ul style="list-style-type: none"> Invest in talent development programmes and partnerships with educational institutions to cultivate a pipeline of skilled professionals Conduct regular employee engagements to enhance morale and motivation |
| <ul style="list-style-type: none"> Economic uncertainties may lead to reduced consumer spending and negatively impact revenue and profitability Intense competition may erode market share and pricing power, leading to lower revenue and margins | Revenue diversification and financial performance | <ul style="list-style-type: none"> Scale up adjacent businesses and diversify revenue streams for business sustainability Ensure sustainable financial performance to attract investors and deliver long-term value for all stakeholders |
| <ul style="list-style-type: none"> Inability to meet customer expectations impacts customer confidence and loyalty, which leads to lower revenue | Customer reach and experience | <ul style="list-style-type: none"> Maintain consistent customer engagement to enable continuous improvement to meet and exceed customer expectations Provide the best entertainment experience and customer care for households and enterprises, which includes digitalising and improving customer service across all touchpoints |
| <ul style="list-style-type: none"> Climate-related events may disrupt our production and delivery schedules Negative publicity surrounding vendor practices, such as environmental violations or labour abuse, may tarnish reputation and affect customer trust | Vendor and supply chain | <ul style="list-style-type: none"> Uphold an equitable and transparent procurement process, adhering to ethical standards aligned with our values Partner with vendors to adopt sustainable practices to enhance our environmental credentials and appeal to environmentally conscious consumers |

Risk Management

| Risks | Material Matter | Opportunities |
|--|---|--|
| <ul style="list-style-type: none"> Climate change can lead to extreme weather events such as flooding that may contribute to physical asset damage and business disruption Regulatory changes, technological advancements and shifts in customer preferences may impact our business and lead to deteriorating financial performance | Climate change | <ul style="list-style-type: none"> Develop Astro's climate change adaptation and mitigation strategy to decarbonise without impacting business continuity |
| <ul style="list-style-type: none"> Non-compliance with regulations could lead to legal consequences and financial repercussions Poor CG practices may tarnish our brand and reputation | Business ethics and compliance | <ul style="list-style-type: none"> Establish robust CG practices and effective compliance to enhance our reputation, increase stakeholder trust and create a sustainable business environment |
| <ul style="list-style-type: none"> Non-compliance with environmental regulations and irresponsible environmental practices can damage stakeholder trust and brand value | Responsible environmental management | <ul style="list-style-type: none"> Implement internal controls to manage and minimise Astro's operational environmental impact, such as conscious energy and water consumption as well as responsible waste management |
| <ul style="list-style-type: none"> Discriminatory employment practices could damage our reputation, employee morale and stakeholder relationships A homogeneous talent pool hinders innovation and creativity, limiting our ability to adapt to changing market demands | Diversity and inclusion | <ul style="list-style-type: none"> Uphold our commitment to diversity and inclusion to broaden our appeal to diverse customer segments and new market opportunities Foster equal opportunity and fair recruitment to promote an inclusive and non-discriminatory working environment for all employees |
| <ul style="list-style-type: none"> Content that is socially irresponsible or offensive may erode trust, integrity and credibility, leading to public backlash, penalties and other legal consequences | Responsible content | <ul style="list-style-type: none"> Emphasise content creation, aggregation, distribution and monetisation as key differentiators to drive customer engagement Uphold our responsibility as an ethical 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 Provide access to quality education through investments in edutainment content |
| <ul style="list-style-type: none"> Workplace accidents and injuries may result in reduced productivity and possible damage to our Group's property and reputation, legal consequences and penalties | Health and safety | <ul style="list-style-type: none"> Promote a strong safety culture with a conducive working environment to improve employee well-being and productivity and strengthen Astro's reputation |
| <ul style="list-style-type: none"> The success and sustainability of our initiatives may be at risk if there is insufficient engagement with the community | Community development | <ul style="list-style-type: none"> Engage and serve the local community through our content and multiplatform reach to deliver positive social impact Empower the lives of the community through financial and non-financial contributions, as well as partnerships with key players, to drive positive impact that align with Astro's ESG Pillars |

Sustainability Framework

Our sustainability framework aligns our value creation model with the established material matters, as shown below. This framework underpins our efforts towards the effective integration of sustainability Group-wide, conducting and growing our business in a responsible manner. Supported by a sound governance structure, we strategically link our material matters to Astro's five ESG Pillars and three Strategic Drivers to encapsulate sustainability thinking. This enables us to incorporate sustainability commitments into our strategic business priorities.

Vision

To be Malaysia's No. 1 Entertainment Destination

ESG Pillars

Responsible Business



Good governance is at the core of being a responsible business. Our robust CG framework is essential in ensuring compliance with applicable laws and regulations for effective risk management.

We are committed to business integrity and transparency, diversity and inclusion, workplace safety, cybersecurity, and data privacy and integrity.

Caring for our Environment



Advocating for a greener planet, we are committed to carbon neutrality by 2040. We have developed a Climate Roadmap to guide us in reducing our overall GHG emissions over the short and longer term.

Material Matters*

Cybersecurity and data privacy
Talent acquisition, development and engagement
Revenue diversification and financial performance
Vendor and supply chain
Business ethics and compliance
Diversity and inclusion
Health and safety

Climate change
Responsible environmental management
Responsible content

* 2 of the 13 material matters i.e. Responsible content and Community development relate to multiple ESG Pillars

Aligned with

UNSDG



Sustainability Framework

We have set sustainability performance targets up to FY26, supported by initiatives to be undertaken over a three-year period. Meanwhile, work is underway for us to implement our Climate Roadmap that outlines our goals to carbon neutrality by 2040.

Mission

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

Voice for Good



Given our unique position as Malaysia's largest media and content powerhouse, we aspire to be a Voice for Good by airing public service announcements (PSA) and ESG-related content across TV, radio, and digital platforms. Our goal is to deliver impactful messaging to influence and drive positivity in all the communities in which we are present.

Education for All



Education is critical to the long-term well-being of our future generation and to building our nation. We leverage our key differentiator – content, to provide access to quality education and supplementary learning materials for students, especially those 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 when the need arises.

Technology and innovation
Customer reach and experience
Responsible content
Community development

Responsible content
Community development

Community development

Strategic
Drivers



Content





Products



Sustainability

Performance Scorecard

 On track to meeting set targets
  Reviewing current practices to meet FY26 targets

| Pillar | Material Matters | Targets (FY24 - FY26) | FY24 Performance |
|---|--|---|---|
|  Responsible Business | Cybersecurity and data privacy | ISO 27001:2013 (Information Security Management System (ISMS) annual recertification with zero Non-Conformance Report (NCR) |  Achieved annual recertification with zero NCR |
| | Talent acquisition, development and engagement | 10% annual increase in average employee training hours |  35% increase in average employee training hours (FY24: 10.3 hours per employee) |
| | Customer reach and experience | Average Customer Satisfaction Score (CSAT) of at least 80% |  83% |
|  Caring for our Environment | Climate change | 2% reduction in energy consumption from FY22 baseline by FY26 (FY22: 110,085 Gigajoules) |  6% reduction in energy consumption (purchased) in FY24 versus FY22 baseline (FY24: 103,430 Gigajoules) |
| | Responsible environmental management | 2% reduction in total water consumption from FY22 baseline by FY26 (FY22: 149 Megalitres) |  7% reduction in total water consumption in FY24 versus FY22 baseline (FY24: 139 Megalitres) |
|  Voice for Good (VFG) | Responsible content | 5% annual increase in VFG hours (comprising PSA and ESG-related content) |  24% increase in VFG hours in FY24 with introduction of ESG-related content tracking |
|  Education For All | Responsible content | 11,000 educational On Demand videos |  FY24: 13,100 educational On Demand videos |
|  Community Development | Community development | Total of 20,000 employee volunteer hours (FY24 to FY26) |  FY24: 2,232 employee volunteer hours |

Management Approach for Material Matters

The following material matters are discussed this in section:

- Climate change
- Responsible environmental management
- Talent acquisition, development and engagement
- Diversity and inclusion
- Community development
- Health and safety
- Cybersecurity and data privacy
- Vendor and supply chain

For the material matters as listed below, please refer to the designated sections within this IAR23:

- Customer reach and experience *Refer to Products section on pages 41 to 49*
- Revenue diversification and financial performance *Refer to Group Financial Review on pages 139 to 141*
- Technology and innovation *Refer to Products section on pages 41 to 49*
- Responsible content *Refer to Content section on pages 33 to 40*
- Business ethics and compliance *Refer to SORMIC on pages 132 to 138*

Legend: ● Top 5 material matters ● Other material matters

Climate change

Astro recognises the gravity of climate change and that our activities and greenhouse gas (GHG) emissions contribute to climate change impact. As Malaysia's leading content and entertainment company, Astro has a major role to play in raising climate awareness by communicating climate change knowledge and issues effectively and responsibly.

Our approach

In support of the UNSDG on climate change and Malaysia's transition to a low carbon, climate-resilient economy, Astro is committed towards achieving carbon neutrality by 2040.



Astro is committed to achieving carbon neutrality by 2040

Management Approach for Material Matters

We have developed a Climate Roadmap to guide our businesses in decarbonising and reducing carbon emissions in line with the Paris Agreement's goal to limit global warming to well below 2°C, and to pursue efforts to limit the temperature increase even further to 1.5°C, compared to pre-industrial levels. Our Climate Roadmap is based on four strategies with clear objectives and guiding principles to achieve the climate goal:



Strategy 1 - Establish Climate Governance

Strategy 1 aims to integrate climate considerations and promote sustainable business strategies at the Board level and put in place the necessary systems and people competencies across all levels of our workforce to address the risks and opportunities of climate change.



Strategy 2 - Reduce Own GHG Emissions

Strategy 2 aims to reduce Astro's own GHG emissions. To achieve carbon neutrality by 2040, Astro is committing to a medium-term target of a 28% reduction by FY31 against our emissions at baseline year of FY20 that is representative of normal business activities before the pandemic. We will firstly prioritise reducing GHG emissions internally as much as possible, before offsetting the remaining emissions using carbon credits to realise our carbon neutral aspirations. Astro has identified various focus areas, including Energy Efficiency, Renewable Energy, and Refrigerant Management.

Energy Efficiency

We will enhance energy efficiency continuously across our offices to reduce overall energy consumption. Energy saving initiatives by way of maintenance, overhaul, replacement, and optimisation will be rolled out gradually to ensure Astro's sites are energy efficient.

Renewable Energy

As our indirect emissions from electricity use contributes the most to our total emissions, we will continue to source renewable energy through the installation of on-site photovoltaic cells and other market-based solutions such as, Renewable Energy Certificates (RECs) and Power Purchasing Agreement (PPA).

Refrigerant Management

We aim to avoid and reduce refrigerant leaks by improving management practices, such as regular maintenance, leak detection and the use of low climate-impact refrigerants.



Strategy 3 - Tackle Supply Chain Emissions

Strategy 3 recognises that Astro cannot work alone to address the challenges of the climate crisis and meet our climate responsibilities. Hence, we seek opportunities to collaborate with our supply chain partners to decarbonise the supply chain collectively. To that end, Astro strives to achieve operational excellence and enhance our product stewardship.



Strategy 4 - Adopt Climate Advocacy

Strategy 4 aims to empower climate actions through climate advocacy to drive sustainable change. As Malaysia's largest media and entertainment company, Astro has a unique advantage to utilise our voice and content to advocate for a greener planet while increasing climate awareness among Malaysians through our multiplatform reach across TV, radio and digital.

Management Approach for Material Matters

Our performance

Climate Roadmap

Employee participation in a series of targeted workshops and training sessions was central to the development of our Climate Roadmap. These efforts are designed not only to enhance understanding and awareness of climate concepts but also to foster an environment of active participation and innovation in our sustainability endeavours. The sessions covered a wide range of topics, including the fundamentals of carbon neutrality, climate risk and adaptation, the exploration of carbon reduction and decarbonisation solutions, GHG accounting and reporting, supplier engagement and climate advocacy.

Emissions

Astro's journey on climate action started as early as 2009 when we conducted our very first carbon footprint assessment of our AABC site.

In 2013, our scope of assessment was expanded to cover other major sites within the Klang Valley and limited Scope 3 emissions. Since then, we have been measuring our Scope 1, Scope 2 and limited Scope 3 emissions, consistently improving our data collection processes over the years. We obtained an independent limited assurance from British Standards Institution Services Malaysia (BSI Malaysia) against ISO 14064-1:2018 for our reported GHG emissions in FY24. Please refer to pages 81 to 83 for BSI Malaysia's Independent Limited Assurance Statement.

Our FY24 GHG assessment accounts for and reports emissions under the following scopes as defined in the GHG Protocol:

Scope 1

Direct GHG emission from sources that are owned or controlled by the reporting company
Example: Electricity generators, fuel for company-owned vehicle and leakage of cooling refrigerant (if any)

Scope 2

Indirect emissions associated with the generation of imported / purchased electricity and cooling chilled water
Example: Purchased electricity and chilled water (if any)

Scope 3

Other indirect GHG emissions from transport means that are not company-owned
Example: Waste disposal, employee business travels, third-party installer travels and employee commuting (if any)

| Emission Sources | | GHG Emissions (tCO ₂ e) ⁽¹⁾ | | | | |
|------------------------------------|--|---|---------------|----------------|---------------|---------------|
| | | FY20 (Base Year) | FY21 | FY22 | FY23 | FY24 |
| Scope 1: | Direct Emissions from Astro's owned or controlled operations and activities | 1,365 | 481 | 1,241 | 1,152 | 673 |
| Scope 2: | Indirect Emissions from Purchased Electricity (TNB) & Energy (chilled water supply from Megajana until FY20) | 26,420 | 27,278 | 23,181 | 22,644 | 21,780 |
| Scope 1 and 2 GHG emissions | | 27,785 | 27,760 | 24,421 | 23,796 | 22,453 |
| Year-on-year change | | | (0.1%) | (12.0%) | (2.6%) | (5.6%) |
| Scope 3: | Other Indirect Emissions from Staff Business Travel, Third Party Installers, Employee Commuting and Waste Generated from Operations ⁽²⁾ | 5,173 | 5,468 | 4,928 | 4,913 | 5,909 |
| Total overall GHG emissions | | 32,958 | 33,228 | 29,349 | 28,709 | 28,361 |
| Year-on-year change | | | 0.8% | (11.7%) | (2.2%) | (1.2%) |

Notes:

⁽¹⁾ GHG emissions data from FY20 to FY23 have been restated to align with Bursa Malaysia's requirement for all sustainability-related data to be presented on a financial, instead of calendar, year basis

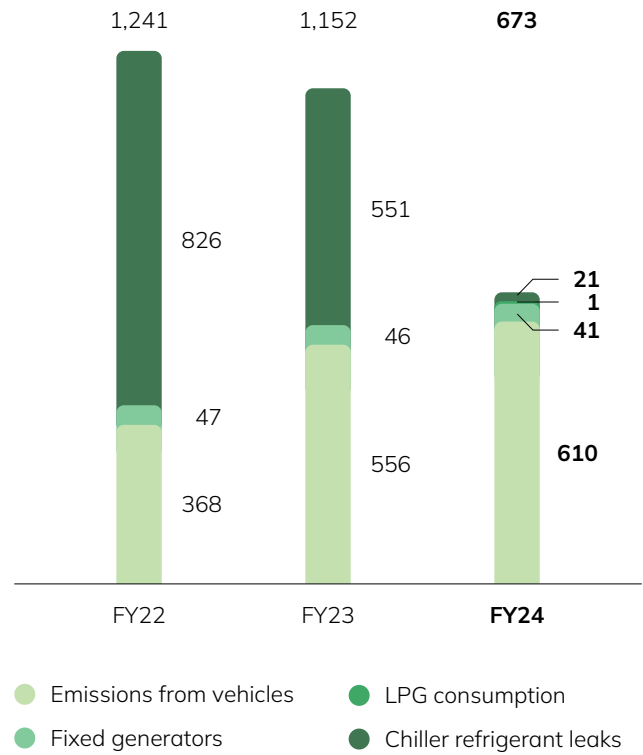
⁽²⁾ Scope 3 emissions for Category 7 have been expanded to include all employee commuting types in FY24 (versus shuttle bus services only in FY23)

Management Approach for Material Matters

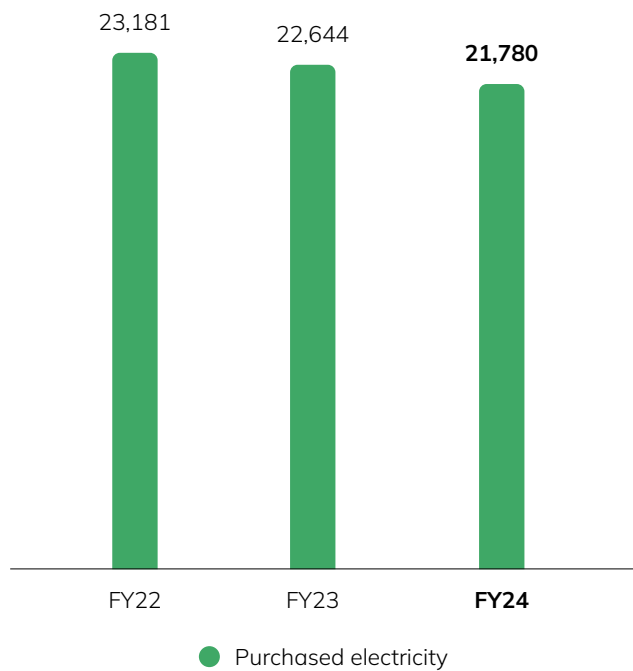
Overall GHG Emissions (tCO₂e)



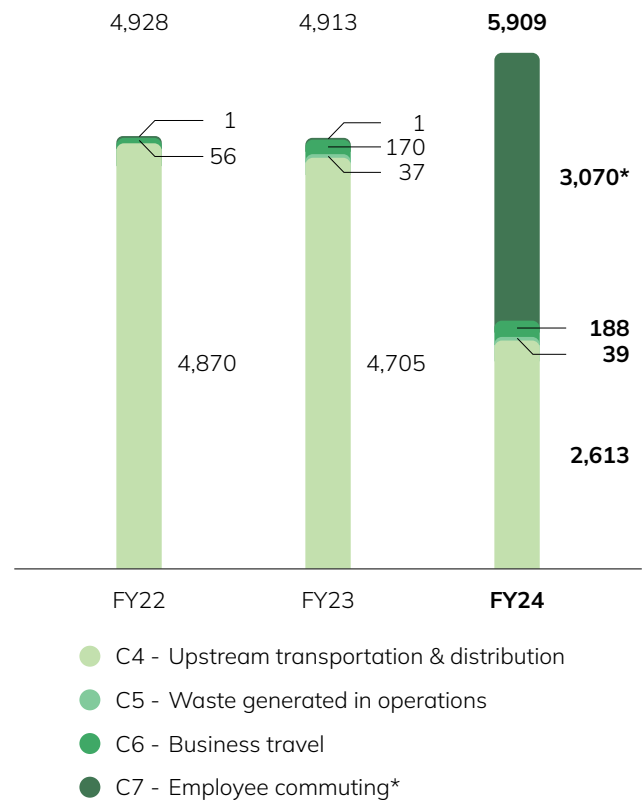
Scope 1 Direct GHG Emissions (tCO₂e)



Scope 2 Indirect GHG Emissions (tCO₂e)



Scope 3 Indirect GHG Emissions (tCO₂e)



* Category 7 emissions have been expanded to include all employee commuting types in FY24 (versus shuttle bus services only in FY23)

Management Approach for Material Matters

As we transition towards a greener Astro, our overall GHG emissions in FY24 continued to decline by 1.2% to 28,361 tCO₂e, despite the expansion of Scope 3 Category 7 for employee commuting. Excluding this Scope 3 expansion, our overall GHG emissions in FY24 declined by 11.9% to 25,288 tCO₂e.

We reduced our Scope 1 and 2 GHG emissions by 5.6% in FY24 as we embarked on our Carbon Neutral 2040 journey. This represents a 19% reduction versus our FY20 baseline. FY24 GHG intensity for Scope 1 and 2 emissions increased by 4.9% year-on-year to 6.53 tCO₂e per RM million of revenue.

Scope 1 emissions decreased significantly by 41.6% against FY23 mainly due to the reduction in refrigerant leakage recorded from our cooling units in AABC and ACBC, as a result of preventive measures taken. We completed a chiller system overhaul in FY23 and installed a refrigerant leak monitoring system to reduce the possibility of any leakages going undetected.

Scope 2 emissions decreased by 3.8% in FY24 as a result of our ongoing workspace consolidation exercise and energy saving initiatives. In FY24, we implemented a programme to increase ambient office temperature by 1°C to 2°C to 24°C, resulting in a decrease in our electricity consumption. The reported data for previous years was restated in FY23 due to the update of Grid Emission Factor for electricity (Scope 2), based on the latest guidance issued by the Energy Commission.

Additionally, we have expanded our Scope 3 tracking and monitoring for Category 7 to include all employee commuting types in FY24 (versus shuttle bus services only in FY23). With this inclusion, total Scope 3 emissions amounted to 5,909 tCO₂e. Emissions for Category 4 (upstream transportation) decreased by 44.5%, from the reduced truck rolls for our Pay-TV operations supported by the rollout of Plug & Play hybrid U-Boxes. Emissions for Category 5 (waste generated in operations) was 4.5% higher at 39 tCO₂e mainly due to employees fully returning to office. We will continue to refine our Scope 3 emissions data to include categories relevant to Astro's operations.

We restated the Scope 1, 2 and 3 emissions data from FY20 to FY23 to align with Bursa Malaysia's requirement for all sustainability-related data to be presented on a financial, instead of calendar, year basis. We are also streamlining our data collection process to enhance our data consistency.

Energy use

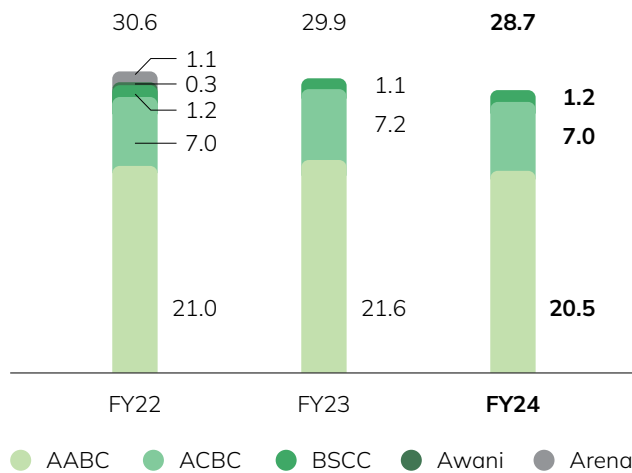
Underpinned by our energy efficiency programme, our overall electricity consumption in FY24 decreased by 3.8% to 28.7 million kWh. Electricity intensity for FY24 has increased by 7.3% to 8,816 kWh per RM million of revenue.



In FY24, our solar panel harvested 1.56 million kWh of photovoltaic energy, making up 7% of the total energy consumption at AABC and is equivalent to 1,183 tCO₂e of GHG emission avoidance (FY23: 1,137 tCO₂e). This is also comparable to planting 29,579 trees (based on MGTC Carbon Calculator, 2024) or recycling over 51,214 bags of waste (based on USEPA Greenhouse Gas Equivalencies Calculator, 2024). Further, we subscribed to the Green Electricity Tariff (GET), a government initiative to provide the option of obtaining green electricity generated from renewable energy sources. The GET programme is backed by Malaysia Renewable Energy Certificates (mREC) which is based on international REC standards. Electricity consumption at AABC amounting to a total of 1.2 million kWh was sourced from the renewable resources, including solar and hydropower. This has led to the avoidance of approximately 929 tCO₂e of GHG emissions. In total, we saved 2,112 tCO₂e in FY24 from both solar energy generation and GET subscription, equating to 7.4% of overall FY24 GHG emissions.

Management Approach for Material Matters

Electricity Consumption (m kWh)



Climate advocacy

As an influential climate advocate, Astro is committed to use its voice and content to advocate for a greener planet while increasing climate awareness among Malaysians via its multiplatform reach across TV, radio and digital.

To that end, Astro marked the launch of its RimbaKita programme in August 2023 with the signing of a memorandum of Understanding (MOU) between Astro and the WWF-Malaysia, the premiere of a dedicated RimbaKita On Demand rail showcasing environmental-centric documentaries, and various environmental programmes and initiatives.

The MOU between Astro and WWF-Malaysia aims to build public awareness and support for WWF-Malaysia's conservation efforts by broadcasting and making available its content on Astro's platform. Alongside this partnership, Astro also works closely with organisations including Taman Tugu Malaysia, the UNGCMYB, and many others to effect positive change towards environmental advocacy.

Astro worked with renowned directors of environmental documentaries like KC Chiu from Woo Hoo Pictures for *The Conservationist*, Lara Ariffin from Nuvista Media for *Layar Liar*, TP Lim from Roots and Shoots and Myles Storey for *Wang Kelian* and *Finding Solo*, Luqman Hakim Md Zim from Belia Prihatin for *Sampah Melata*, *Alam Merana*, *Bukan Nelayan Gila*, and Dr. Cheryl Cheah from WWF-Malaysia for the premiere of *Bornean Elephants – A Journey Through A Living Landscape*, depicting a story of coexistence with these gentle giants as they traverse through the Sabah landscape. These documentaries highlight environmental awareness and showcase the rich biodiversity of our forests in a dedicated RimbaKita On Demand rail, which we will continue to make available to all customers from time to time.

As part of the programme, a RimbaKita Run was held at Taman Wetland Putrajaya on Sunday, 24 September 2023, which attracted 1,200 participants. Proceeds from the registration were channelled towards vital environmental conservation and preservation efforts, including the adoption of 27 trees at Taman Tugu. Astro is committed to tree sponsorship with Taman Tugu, and tree planting by Team Astro with the Global Environment Centre.

Earth Day 2023

In conjunction with Earth Day 2023, Astro curated shows for a dedicated rail entitled The Love Earth: Climate Change on TV, Astro GO and On Demand. Our news brand Astro Awani celebrated Earth Week from 17 to 23 April 2023 with infographic videos, a panel session broadcast on all platforms, daily segments on *AWANI Tonight* and stories across *Niaga AWANI* and *Awani Borneo* shows.

Meanwhile, Team Astro celebrated Earth Day with upcycling workshops, green learning sessions and a recycling drive, collecting 200 kilograms of fabric and 735 kilograms of plastic, metal, paper and e-waste. This spurred us to initiate a quarterly recycling programme in collaboration with the Department of Environment (JAS) for Team Astro to bring in recyclables, with a total of 7.7 metric tonnes of recyclables collected in FY24 by JAS-authorized agents.



Management Approach for Material Matters

Responsible environmental management

Astro believes that good environmental stewardship can mitigate various environmental risks posed by our businesses. Although broadcast and media operations pose relatively low environmental risk, one of the main impact is the resources we use and the waste we generate.

On the other hand, we are reliant on water resources, especially to operate our data centres that are crucial to store and broadcast content to customers. Increasing water supply interruptions and scarcity due to climate change, poor water management and contamination pose risks to our business that need to be managed appropriately.

Our approach

Astro is guided by our Environmental Policy and adopts a practical approach to responsible environmental management, particularly in waste and water management. We are mindful of our water consumption and waste generation, and deploy the 3R's principles of Reduce, Reuse and Recycle to minimise and optimise the use of all our resources, setting the foundation of our environmental stewardship.



Waste minimisation & recycling

To optimise recycling efforts, we encourage Team Astro to actively reduce waste generation by reusing and repurposing items where possible, with eco-friendly waste bins conveniently located within AABC that enable the segregation of recyclable materials such as paper, plastics and aluminium.



Product stewardship

We strive to minimise raw material extraction and waste generation for our products, through better product design, planning, and by embracing the circular economy.



Water conservation

To reduce our risks to water scarcity, we conserve water resources as best as possible, and utilise alternative sources of water for non-critical use. We conduct regular preventive maintenance to detect and prevent any unscheduled water wastage.

Our performance

Waste generation

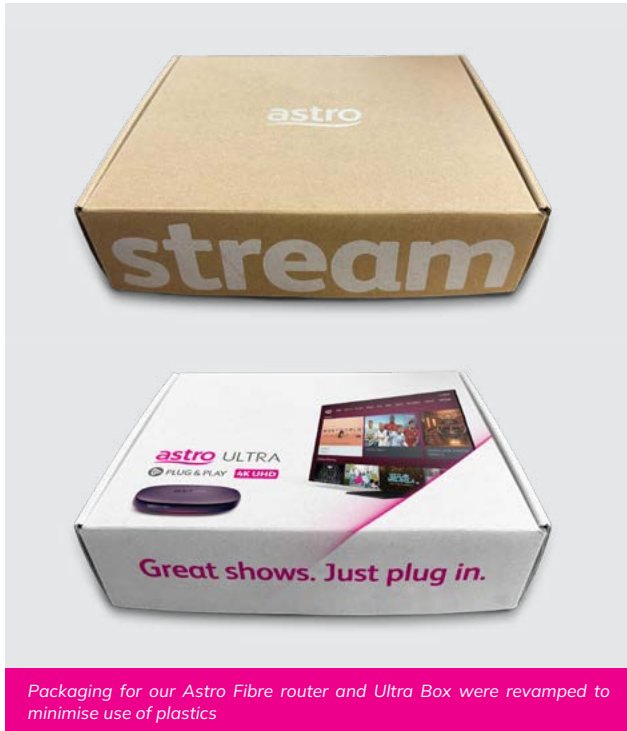
In FY24, we generated 75.2 tonnes of dry waste and 10.4 tonnes of wet waste from our cafeteria at AABC. We recycled 26.5%, or equivalent to 19.9 tonnes, of dry waste in FY24, a 6.1 percentage point jump in the recycling rate from FY23. This dry waste diversion avoided a total of 10.4 tCO₂e of emissions from landfills.

Management Approach for Material Matters

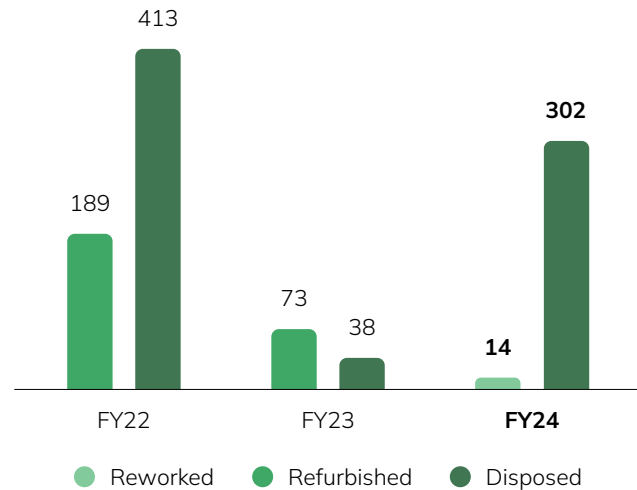
Product stewardship

Our latest decoders, namely the Ultra and Ulti Boxes are 40% and 80% smaller in size compared to their predecessors, thus reducing the materials required to manufacture these boxes. A majority of materials used for the build and packaging of these U-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. In FY24, we implemented a 2-phased initiative to minimise usage of plastic packaging for our products, resulting in a 58% and 97% reduction in plastic packaging for our Ultra Box and Astro Fibre router, respectively.

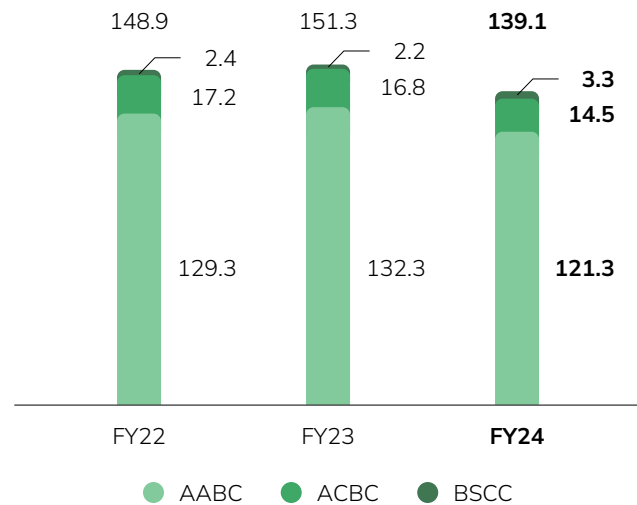
Concurrently, we have been collecting old decoders for refurbishment and redeployment since FY21, thereby setting up circularity of decoders. Decoders that are beyond feasible repair are disposed to our Department of Environment-certified e-waste disposal and recycling vendor. In FY24, we have discontinued the refurbishment activities for older, discontinued decoders (i.e., DMT4, DMT5 & HD Zapper). We have reworked a total of 14,000 units of our latest U-Boxes.



STB reworked, refurbished, disposed ('000)



Water consumption ('000 m³)



Water consumption decreased by 8.1% in FY24 mainly due to water conservation efforts conducted. This includes utilisation of our 13,500 litre rainwater harvesting system in AABC that enables collection of rainwater for use in daily cleaning and landscape maintenance. 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. The water consumption intensity increased by 2.2% to 40.5 m³ per RM million of revenue.

Management Approach for Material Matters

Talent acquisition, development and engagement

At the heart of Astro's success and growth lies our dedicated team of employees. Beyond mere recruitment to bring in talents with diverse backgrounds and experiences, we dedicate ourselves to the ongoing development and active engagement of high-performing talents. Our goal is to cultivate Astro's culture as an exemplary workplace where the well-being and professional growth of our employees take centre stage. Through comprehensive development programmes, we empower our staff to unleash their full potential.

Our approach

In full compliance with local labour and employment regulations, we prioritise extensive learning initiatives tailored to all tiers of our workforce – fostering growth alongside equitable benefits. Complemented by robust engagement efforts, we are committed to cultivating a culture of continuous learning and inclusivity. We are also focused on building the right capabilities to grow and expand the business, which involves sourcing for internal as well as external talents, as well as continuous training opportunities for employees.

Developing our talent pool

Our learning and development initiatives are strategically designed to consistently support the professional growth of our people across all job levels. We are actively cultivating talent through a variety of programmes, including internships, graduate initiatives, and specific departmental initiatives. We invest in skills development that covers functional and technical proficiencies, soft skills, compliance training, and operational on-the-job training.

Simultaneously, our commitment to Astro leaders remains steadfast, with ongoing investments in specialised learning programmes tailored to their functions. These include industry-based programmes that encompass a spectrum of topics including market landscape analysis, sales and marketing strategies, technology, and digital skills. Astro leaders continually augment their expertise, establishing themselves as authorities and thought leaders by actively contributing to conferences, delivering keynote sessions, and leading forums and discussions, thereby showcasing their knowledge in specialised domains.

Equitable remuneration and benefits

Astro complies with all applicable laws pertaining to labour, including those relating to the minimum wage and benefits as 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 includes 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.

Management Approach for Material Matters

Fostering an engaged Team Astro

Our employee engagement strategy centres around our corporate values of creativity, inclusivity, and accountability, fostering empathy and a strong bond within Team Astro. They are our key drivers for business performance and delivering an outstanding customer experience.

Our annual People Survey and accompanying pulse survey provides a platform for employees to express their views about life at Astro, recording a solid and consistent response rate of 91% in FY24. Based on the feedback garnered, we prioritise well-being and regular communication and our engagement priorities are designed to improve on these areas.

We conduct employee engagements including quarterly Group-wide townhalls and a monthly morning coffee hour with the GCEO and SLT. In FY24, we launched the Astro MVP Award to celebrate our colleagues who strive for excellence and are culture carriers. We also organise festive celebrations, yoga and workout sessions for Team Astro throughout the year.

Prioritising Team Astro's well-being

The well-being and safety of our employees remain a top priority. We provide them with access to activities such as fitness sessions, webinars, and complimentary access to psychologists, counsellors, career coaches and nutritionists to support their physical and mental well-being. Since the inception of our Happy Mind programme in partnership with Naluri in 2020, a total of 450 employees have completed 411 hours of therapy sessions to promote better mental health and stress management.

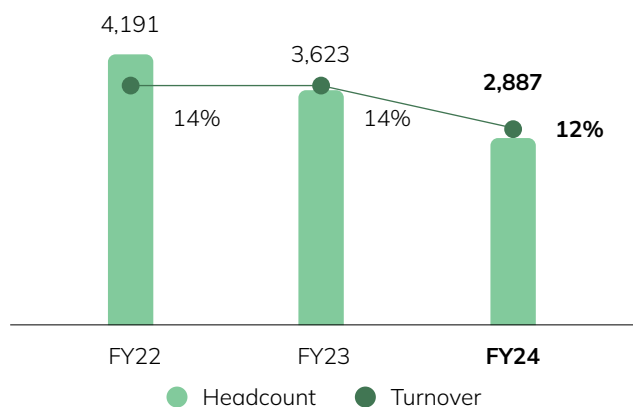
Nurturing future talent

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 over RM49 million into our young talent programmes.

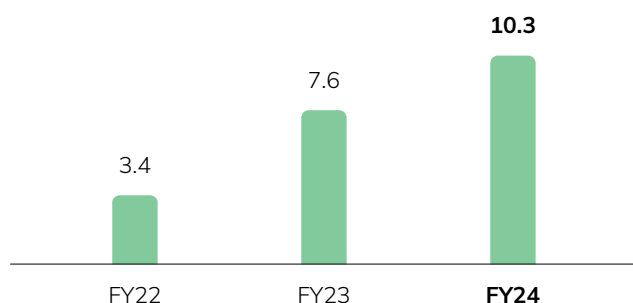
In line with our commitment in championing education for all, we have relaunched the Astro Scholarship Programme in FY24, awarding scholarships to seven bright and deserving students from B40 households to pursue their tertiary education in Malaysia.

Our performance

Headcount & Turnover



Average learning hours



In FY24, we recorded an average of 10.3 hours learning hours per employee across all learning platforms, up 35%. We encourage Team Astro to take responsibility for their professional development, facilitated through a comprehensive array of learning formats – virtual, in-person, instructor-led, and on-the-job training, including:

- 1 → Astro corporate onboarding and induction programme for management, executives and non-executives
- 2 → Curated leadership development programmes for senior and middle management
- 3 → Upskilling programmes on technical courses related to job functions
- 4 → Upskilling via professional certification on IT and soft skills
- 5 → Continuous learning programmes through our digital learning platforms
- 6 → Webinars from subject-matter experts and industry leaders

Management Approach for Material Matters

Diversity, equity & inclusion

Astro values diversity and inclusion as integral components of our strategy for developing a robust talent pool that brings together individuals from various backgrounds and with diverse experiences. Our primary focus is to foster a cohesive and collaborative team that actively contributes towards our journey of transformation, simultaneously ensuring customer satisfaction and community empowerment. At Astro, merit-based job progression is the foundation that guides our decision-making process, promoting fairness at all organisational levels.

Our approach

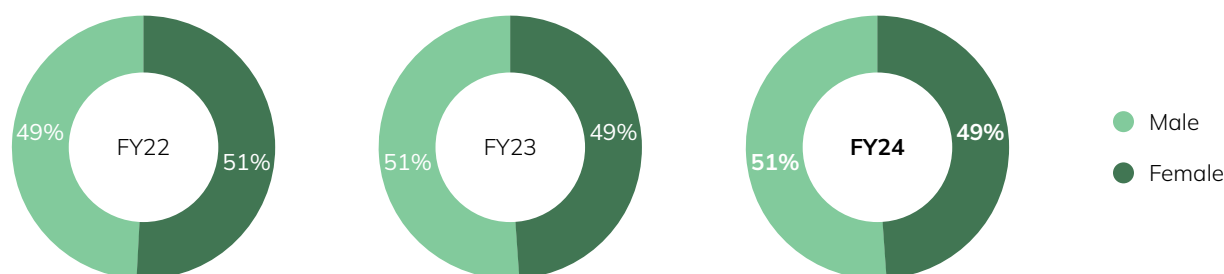
We take pride in embracing and promoting the unique qualities and perspectives that each member of Team Astro brings, as exemplified by the composition of our team. We are committed to upholding fair employment practices, providing equal opportunities to all individuals irrespective of their race, religion, gender, age, sexual orientation, disability, social class or nationality.

Fostering diversity, inclusion and human rights

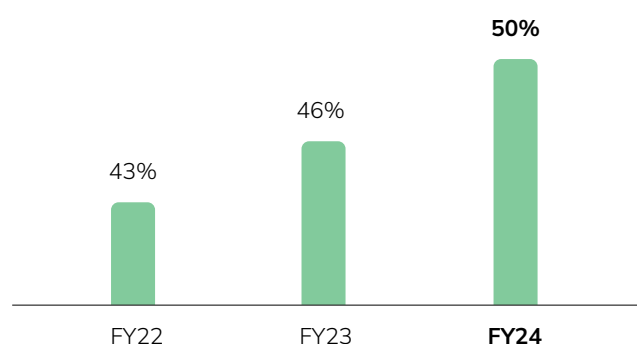
Astro respects the rights and well-being of our employees and the community we impact through our actions. We are committed to providing a workplace that is free from harassment and bullying so our employees are respected and can thrive in a safe and inclusive workplace and culture. There are internal policies and structures in place to provide employees and talents a safe environment to report any inappropriate behaviour.

Our performance

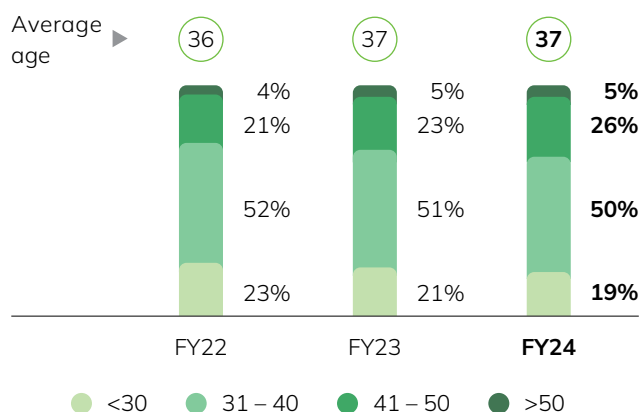
Gender composition



Female representation in senior management



Age composition



In FY24, all 59 cases (FY23:107 cases) lodged relating to breaches of policies and procedures, harassment and negligence as well as other issues were fully resolved. We comply with all applicable laws and regulations including the Employment Act 1955.

Management Approach for Material Matters

Community development

At Astro we are committed to be an inclusive and responsible corporate citizen by enriching the lives of the communities in which we operate, through community and impact programmes with a focus on education, forest conservation, being a voice for good and donations to the less privileged.

Our approach

Astro and its foundation Yayasan Astro Kasih continue to strengthen their commitment to support local communities based on three of Astro's ESG Pillars, namely Voice for Good, Education for All and Community Development.



Voice for Good

We recognise that we have a unique responsibility as the nation's leading media and content platform, to deliver impactful messaging to influence and drive positivity in our community.



Education for All

We invest in education because we believe it serves as a catalyst for building a brighter future for our children, who will go on to form a high-quality talent pool for our nation.



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.

Our performance

We launched our RimbaKita initiative and created a dedicated On Demand rail filled with a library of impactful environmental documentaries like *The Conservationist*, *Bornean Elephants – A Journey Through a Living Landscape*, *Wang Kelian*, and *Finding Solo* and many more. Our hope is that through these documentaries, Malaysians will be more informed about environmental challenges and be inspired to work together for a sustainable future.

Further information on our RimbaKita environmental advocacy initiative can be found in the Management Approach: Climate Change sub-section on pages 63 to 68

Astro AWANI via AWANI Green Action fostered a strategic partnership with UN Habitat, the United Nations programme for human settlements and sustainable urban development, and the World Economic Forum (WEF). Awani continues to focus on ESG, UNSDG and content and campaigns to combat climate change across Astro AWANI's TV and digital

content offerings including coverage of the United Nations Habitat Assembly in Nairobi, Kenya; COP28, the United Nations Climate Change Conference in Dubai, United Arab Emirates, and extensive flood coverage in the East Coast and Southern Peninsular (Johor).

Recognising the power of sports in uniting people, Astro broadcasts inspiring stories for our National Day (Merdeka) campaign. Our #DemiNegaraku capsules featured Lego Sam, a Gold Medallist at the SEA Games 2023; Pavitrah, the Best Young Player in the 2022 sooka Netball Super League; Mohd Rizzua Haizad a talented Malaysian hurdler; and Syaqiera Mashayikh, Malaysian archer and 2020 Summer Olympics qualifier, as they proudly represented Malaysia on the international sporting stage.

Utilising our multiplatform reach on TV, radio and digital, we broadcast 7,770 hours of public service announcements (PSA) and over 2,000 hours of ESG-related content in FY24 to raise awareness on crucial environmental, social, civic and governance issues.

We make available 13,100 educational On Demand videos, with over RM136 million invested over the past 13 years on our TV platform. These include favourites such as our flagship Astro Tutor TV and Astro Ceria channels.



AKB participants being trained by former national coaches

Astro takes an interest in promoting education through sports with Astro Kem Badminton (AKB), which to date, has trained 19,600 children between the ages of 10-12 years. In FY24, 1,600 children participated in our badminton camps nationwide with the top 50 talents selected for the Final Training Camp and Tournament in Kuala Lumpur. As testament to the positive impact of AKB on Malaysian badminton and the part it plays in inspiring young players, 40 AKB alumni currently represent Malaysia on the national team.

Management Approach for Material Matters

We continue to serve the three Astro Hostel school communities, which we established in 2010 to support students living in remote interiors, by providing an environment conducive for learning. In FY24, 375 students at SK Magandai and SK Malinsau in Sabah, as well as SK Sungai Paku in Sarawak benefitted from our educational initiatives. These hostels also collectively enabled 206 students from these schools to save about 113,000 hours per year in commuting time that can be repurposed towards educational activities. We also provided an education incentive worth RM500 each for the top three students in each of our hostels to motivate them to achieve academic excellence.

Astro Kasih piloted a community reading programme with MyReaders and AjarLokal in FY24, aiming to provide literacy intervention to children in B40 communities. All students that were onboarded successfully completed the 20-week programme with an average additional reading time of 21 hours per student. A vast majority, or 93.3% of these students achieved growth in overall proficiency for their reading skills based on their year group.

Astro awarded a total of seven scholarships in FY24 for B40 tertiary students pursuing their degree in local private and public universities, with a focus on skill sets and qualifications related to the media entertainment industry.

In FY24, Astro invested over RM329,000 in community impact programmes involving 27 charities. Among the notable contributions made were to the Humanitarian Trust Fund for the People of Palestine and donating 1,000 servings of bubur lambuk to 120 individuals from two orphanages and single mothers' associations at Masjid Nurul Ehsan Taman Medan during Ramadan. Astro continued to support the development of local artistes through its contribution to the Krishen Jit Fund. We harness the passion of Team Astro by including staff volunteers in community initiatives and collectively contributed 2,232 hours of volunteerism in FY24.



Team Astro volunteers helping to improve literacy amongst students

Health and Safety

We prioritise the health and safety of our employees and contractors in our business operations and facilities. By ensuring a healthy, safe and conducive workplace, we aim to prevent injuries and illnesses among those working within our premises, which ultimately leads to increased efficiency and well-being.

Our approach

Our Health and Safety Policy outlines how our business operations are conducted in a safe manner, through the implementation of various measures and controls by all levels of our workforce. We have established the Occupational Safety, Health and Environment Management Systems (OSHEMS), which conforms to the Occupational Safety and Health (OSHA) Act 1994, ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001:2015 Environment Management System standards. Occupational Safety, Health and Environment (OSHE) Committees are present throughout our divisions and locations and quarterly meetings are conducted with representatives from Management to ensure that performance and overall direction are discussed at all levels.

Management Approach for Material Matters

While periodic workplace inspection is part of the practice carried out by the OSHE Team and OSHE Committee, we also foster a reporting culture where workers can report incidents, accidents and matters related to work safety without fear of reprisal. Channels for reporting and communication including contacts for emergencies have been established.

As part of our efforts to educate and inculcate workplace safety, Team Astro is required to undertake and pass a compulsory OSHE training module online annually. Optional OSHE training such as fire safety, first aid, emergency response and OSH internal audit are also available for employees looking to upskill themselves in these areas as well as to ensure our talents are always prepared during emergencies.

The Hazard Identification, Risk Assessment, and Risk Control (HIRARC) process is regularly reviewed and assessed to ensure that it remains relevant in identifying all potential hazards and providing effective mitigation measures. HIRARC is required in the permit-to-work process to predetermine and consider all hazards and risks in advance so that the appropriate precautions can be taken.

At Astro, we put staff health as our priority with medical care readily available for our employees. Along with allocation for health screening and medical surveillance, we provide an infirmary with an in-house registered nurse at the main office for all Astro employees to seek medical attention or consultation as needed. Additionally, we provide the relevant and necessary health and safety training throughout the year to employees and contractors. Our training programmes include both knowledge-based and skills-based training, covering topics such as emergency response, hazard and risk management, as well as health awareness. These programmes are reviewed on a regular basis to ensure their relevance to our employees and businesses.

As part of our compliance to the Environment Management System Standards, we also carry out Environment Aspect Impact assessment internally on regular basis.

Further information on our approach and performance can be found under the Management Approach: Responsible Environment Management sub-section on pages 69 to 70

Our Group intranet, accessible by all employees, is regularly updated and contains all safety and health related information including relevant requirements and guidelines.

Our performance

Health and safety training

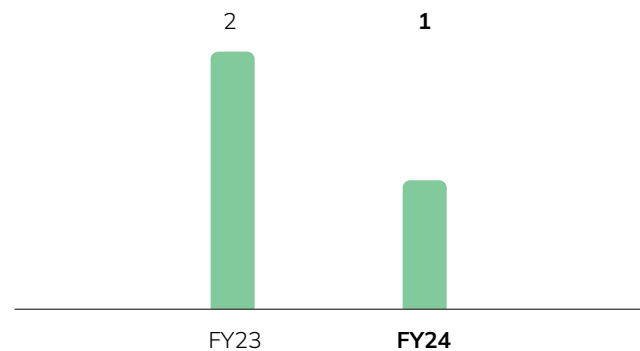
In FY24, a total of 439 employees participated in various training programmes on health and safety standards.

Work-related injuries

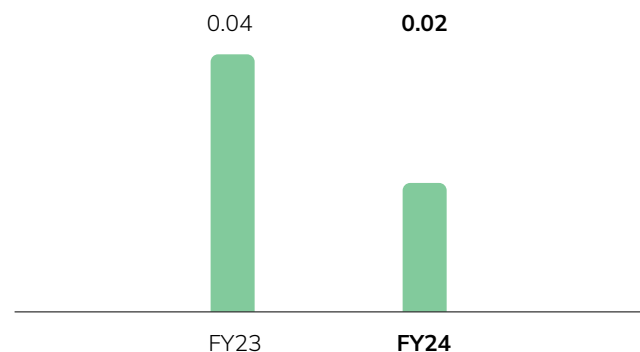
Astro aims to ensure that all employees return home safely at the end of the day, which is why we strive to maintain zero fatalities annually by preventing and minimising workplace incidents. We maintain a record of zero fatal accidents since FY22.

We recorded one case of occupational lost time injury in FY24 as compared to two cases in FY23. This unfortunate event occurred during a production activity with an employee sustaining an ergonomic issue i.e. severe backache during loading and unloading of luggage and equipment. A detailed investigation was conducted to identify the cause and systemic failures and corrective measures were duly taken, including the provision of supply of the correct tools and equipment with effective periodical ergonomic training for employees. Although this case has been classified as non-occupational by the occupational health doctor, we treat this as equally important as an occupational case. We are strengthening preventive measures to avoid any future recurrence.

Number of lost time injuries



Lost time incident rate (LTIR)



Management Approach for Material Matters

Cybersecurity & data privacy

Protecting the privacy and confidentiality of the data entrusted to us by our customers, employees, and other stakeholders is very important to us. In navigating today's intricate world of advanced technology, Astro remains committed to fostering ethical business practices and embodying good corporate citizenship. These principles are seamlessly integrated into our cybersecurity and data privacy strategy, operations, and management to instill confidence and assurance among stakeholders and serve as the cornerstone for driving value creation in the long run.

Our approach

Cybersecurity

Cybersecurity governance, management and continuous improvement activities are an integral part of our Group's aim to achieve sound cybersecurity practices including up-to-date cybersecurity posture. The Cybersecurity team stays vigilant against the latest security threats, including vulnerability risks, and has in place an established process to manage emerging cybersecurity threats to our Group, both internally and externally, and safeguard our customer data, content and assets. This process undergoes regular reviews, updates and testing 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 Cybersecurity team actively collaborates with MCMC's Network Security Center (NSC) on cybersecurity-related matters.

A monthly update is provided to the SLT for strategic oversight on our Group's logical and cybersecurity management practices, ensuring effective handling of potential threats like user access issues, content piracy, and cyberbreaches. Concurrently, the Cybersecurity team collaborates with the Human Capital team to educate and communicate cybersecurity 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 SLT with action plans monitored to satisfactory resolution.

Data privacy

In the face of increasing technological integration and the corresponding surge in cyber threats, we prioritise information security as a key focus area. Our established security policies, rules, technology controls and mandatory annual online 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.

The Information Classification and Control Policy (ICP) provides direction and guidance for the classification, management and control of information utilised within our Group. This protects and preserves 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 is collected and stored pursuant to the PDPA and ICP.

The Cybersecurity 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.

Management Approach for Material Matters

Our performance

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

Vendor and supply chain management

Astro is committed to advancing responsible procurement practices and bolstering the resilience of our supply chain as we actively integrate sustainability elements across every stage of our procurement lifecycle. We firmly believe in working towards a practical method of engagement, focusing on Astro's supplier base that can materially affect our ESG footprint, and can also be reasonably influenced by Astro.

Our approach

Recognising the importance of sustainable supply chain and vendor management to our Group's long-term success, Astro's dedication to responsible business practices is reflected through several key initiatives:

- We proactively collaborate with our suppliers to evaluate opportunities to incorporate ESG considerations in their supply of products or services to Astro; such as sustainable packaging and more. A harmonious balance between ESG differentiators and sourcing affordability is maintained to ensure a sustainable yet economically viable procurement approach
- Astro maintains a strong focus on ethical business practices and governance, where suppliers are obliged to adhere to Astro's CoBE
- All prospective vendors are subject to an onboarding assessment and screening process to ensure their competence, commercial competitiveness and ability meet our Group's requirements. Third-party CoBE, due diligence questionnaire and vendor integrity pledge are included in the onboarding process to capture vendors' formal affirmation to comply with the principles of Astro Anti-Corruption Framework (AACF) and refrain from engaging in any act of bribery, corruption or fraud in dealing with our Group

Our performance

Astro has undergone a transformation from traditional procurement to strategic sourcing, placing emphasis on establishing clear planning, pipelines, end-to-end partnerships and lifecycle management. This shift sets a new foundational baseline for enhanced risk, cost and supplier management.

Internal Assurance Statement

Statement of Assurance on AMH Group's Sustainability Report

The Corporate Assurance Team has performed an internal review to validate whether:

- a) all established Bursa Common Sustainability Matters (BCSM) and accompanying Bursa Common Indicators (BCI) reported in the Integrated Annual Report 2024 are in all material respects in accordance with Bursa Malaysia's Sustainability Reporting requirements; and
- b) internal controls are effective in managing and supporting AMH Group's Sustainability Reporting.

This Statement of Assurance has been recommended by the ARC and approved by the Board.

Sustainability Matters

The scope of the internal review covered FY24 disclosures for 9 out of 11 BCSM, as indicated in the table below. BCSM No. 10 and BCSM No. 11 have been voluntarily disclosed. Moreover, BCSM No. 11 has been externally assured by British Standards Institutions Services Malaysia (BSI Malaysia), whose Independent Limited Assurance Statement is set out on pages 81 to 83.

| Bursa Common Sustainability Matters (BCSM) | | Bursa Common Indicators (BCI) |
|--|--------------------------------|--|
| 1 | Anti-Corruption | <ul style="list-style-type: none"> Percentage of employees who have received training on anti-corruption by employee category Percentage of operations assessed for corruption-related risks Confirmed incidents of corruption and action taken |
| 2 | Community / Society | <ul style="list-style-type: none"> Total amount invested in the community where the target beneficiaries are external to the listed issuer Total number of beneficiaries of the investment in communities |
| 3 | Diversity | <ul style="list-style-type: none"> Percentage of employees by gender and age group, for each employee category Percentage of directors by gender and age group |
| 4 | Energy Management | <ul style="list-style-type: none"> Total energy consumption |
| 5 | Health and Safety | <ul style="list-style-type: none"> Number of work-related fatalities Lost time incident rate Number of employees trained on health and safety standards |
| 6 | Labour Practices and Standards | <ul style="list-style-type: none"> Total hours of training by employee category Percentage of employees that are contractors or temporary staff Total number of employee turnover by employee category Number of substantiated complaints concerning human rights violations |
| 7 | Supply Chain Management | <ul style="list-style-type: none"> Proportion of spending on local suppliers |

Internal Assurance Statement

| Bursa Common Sustainability Matters (BCSM) | | Bursa Common Indicators (BCI) |
|--|---------------------------|--|
| 8 | Data Privacy and Security | <ul style="list-style-type: none"> Number of substantiated complaints concerning breaches of customer privacy and loss of customer data |
| 9 | Water | <ul style="list-style-type: none"> Total volume of water used |
| 10 | Waste Management | <ul style="list-style-type: none"> Total waste generated, and a breakdown of the following: <ol style="list-style-type: none"> Total waste diverted from disposal Total waste directed to disposal <p><i>This BCSM is currently a voluntary disclosure item as per Practice Note 9 of the Bursa Malaysia Main Market Listing Requirements, and has not been internally or externally assured</i></p> |
| 11 | Emissions | <p><i>This BCSM has been externally assured by BSI Malaysia</i></p> <p>Please refer to pages 81 to 83 for BSI Malaysia's Independent Limited Assurance Statement</p> |
| In total, 9 BCSM (out of 11 BCSM), and 21 BCI (out of 23 BCI), have been internally assured | | |

The boundary of the internal review encompassed all of Astro Group's business entities and locations, including subsidiaries where we have operational control, except for BCI reviewed under energy management, water and emissions, whereby only All Asia Broadcast Centre (AABC) in Bukit Jalil, Kuala Lumpur, Astro Cyberjaya Broadcast Centre (ACBC) in Cyberjaya, Selangor and Bangsar South Contact Centre (BSCC), Kuala Lumpur were covered. The rationale for the reduced boundary for these BCI is based on our Group having control over resource usage in these facilities, whereas other offices are rented spaces located in buildings with shared amenities. In FY24, AABC, ACBC and BSCC housed 78% of Astro Group employees.

Standards and References Adopted

The internal review was performed based on the following standards and references:

- Internal audit standard and benchmark: International Professional Practices Framework (IPPF);
- Bursa Malaysia Sustainability Reporting Guide – 3rd Edition 2022; and
- Bursa Malaysia Sustainability Reporting Toolkits.

Procedures Performed

The internal review consisted of making enquiries, primarily of persons responsible for the preparation of the Sustainability Matters presented in the Sustainability Report, and applying evidence-gathering procedures, as appropriate, including:

- Walk-through tests;
- Enquiries and interviews of relevant Management personnel in charge of the subject matter data collection, collation and reporting; and
- Verification and validation of underlying records, information and data.

Restriction of Use

This Statement of Assurance shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Independent Limited Assurance Statement

For the second year running, our Group obtained an independent limited assurance from BSI Malaysia against ISO 14064-1:2018 for our reported GHG emissions in FY24. Their report is as follows:



Verification Report

Verification Opinion

| Verified as Satisfactory | |
|---|--|
| Based on the process and procedures conducted, there is <u>no evidence</u> that the GHG statement contained in the "Carbon and Water Footprint Assessment (CWFA) for Financial Year (FY) 2024" produced by Astro Malaysia Holdings Berhad | <ul style="list-style-type: none"> is not materially correct and is a fair representation of GHG data and information. |
| | <ul style="list-style-type: none"> has not been prepared in accordance with ISO14064-1: 2018 and its principles. |
| The following improvements were raised in relation to future reporting. | Effectively managing activity data requires regular reviews and updates to ensure they accurately reflect current processes. Incorporating continuous improvement strategies is essential for optimizing data management |
| Lead Verifier | Shaiful Rahman |
| Verifier | Salmiah Hasbullah |
| Independent Reviewer | Naris Lapsunthornphithak |
| Signed on behalf of BSI | Evelyn Chye - Managing Director, Malaysia |
| Issue Date | 22 April 2024 |
| BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia. | |
| NOTE: BSI Malaysia is independent to and has no financial interest in Astro Malaysia Holdings Berhad. This third-party Verification Opinion has been prepared for Astro Malaysia Holdings Berhad only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Malaysia has assumed that all information provided to it by Astro Malaysia Holdings Berhad is true, accurate and complete. BSI Malaysia accepts no liability to any third party who places reliance on this statement. | |

CFV 803946 22042024

Verification Engagement

| | |
|-------------------------|--|
| Organization | Astro Malaysia Holdings Berhad |
| Responsible party | Astro Malaysia Holdings Berhad |
| Verification Objectives | To express an opinion on whether the organizational GHG Statement which is historical in nature: <ul style="list-style-type: none"> Is accurate, materially correct and is a fair representation of GHG data and information Has been prepared in accordance with ISO14064-1: 2018 and ASTRO's GHG Measurement and Management Procedure HC/F/ESG/001, Rev 01 the criteria used by BSI to verify the GHG Organizational Statement |
| Materiality Level | 5% |

...making excellence a habit.™

Independent Limited Assurance Statement



| | |
|--|---|
| Level of Assurance | Limited |
| Verification evidence gathering procedures | <ul style="list-style-type: none"> Evaluation of the monitoring and controls systems through interviewing employees, observation & inquiry Verification of the data through sampling recalculation, retracing, cross checking, and reconciliation |
| Verification Standards | The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020 |
| Note: Astro Malaysia Holdings Berhad is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification. | |

Organizational GHG Statement

| | | |
|---|---|---|
| Organization | | Astro Malaysia Holdings Berhad All Asia Broadcast Centre (AABC) Technology Park Malaysia 57000 Bukit Jalil Petaling Jaya Selangor, Malaysia. |
| Organizations GHG Report containing GHG Statement | | Carbon and Water Footprint Assessment (CWFA) for Financial Year (FY) 2024" produced by Astro Malaysia Holdings Berhad |
| Organizational Boundary | | Operational Control |
| Locations included in the Organizational Boundary | | Refer Appendix A |
| Scope of activities: | | Media, entertainment, and content company in the TV, over-the-top ("OTT"), radio, digital, and commerce space |
| Reporting Boundary: | Direct GHG Emissions | <ul style="list-style-type: none"> Mobile combustion from company vehicles Stationary combustion from fixed gensets at AABC and ACBC LPG consumption from cafeteria at ACBC Fugitive emissions from leakage of refrigerants at AABC |
| | Indirect GHG emissions from imported energy | Purchased electricity from Tenaga Nasional Berhad (TNB) for buildings operation within the reporting boundary |
| | Indirect GHG emissions from transportation | <ul style="list-style-type: none"> Transport-related activities by third-party installers based on the estimation of total distance travelled. Transport related activities by Astro's employees for business purposes, primarily from air flights Employee commuting from home to their respective workplaces |
| | Indirect GHG emissions from products used by the organization | <ul style="list-style-type: none"> Disposal and treatment of waste generated at AABC |

...making excellence a habit.™

Independent Limited Assurance Statement



| | |
|---|---|
| Exclusions from Reporting Boundary: | <p>Direct Emission: Justification for exclusion</p> <ul style="list-style-type: none"> LPG records from the AABC cafeteria were not accessible due to operational change from cafeteria operator Maintenance records for fire suppression equipment were unavailable, and a third-party contractor is currently engaged to establish a data collection process. Records of refrigerant refill for ACBC were unavailable, and a third-party contractor is currently engaged to establish a data collection process. Fuel consumption data for promotional trucks and mobile generators is being improved by Astro, and this source will be included in the data collection for the next reporting cycle. Indirect GHG emissions associated with the use of products from the organization. <p>Indirect Emission: Justification for exclusion</p> <ul style="list-style-type: none"> Based on evaluation of significance indirect emission criteria |
| Criteria for developing the organizational GHG Inventory: | ISO14064-1:2018 |
| Reporting Period | 01/02/2023 – 31/01/2024 |

Summary of GHG Emissions (Location Based)

| Category | Tonne CO2e |
|---|------------------|
| Direct emissions | 673.1 |
| Indirect emissions from imported energy | 21,779.5 |
| Indirect GHG emissions from transportation | 5,869.90 |
| Indirect GHG emissions from products used by the organization | 38.7 |
| Total | 28,361.20 |

Notes:

Astro Malaysia Holdings Berhad has demonstrated avoidance emissions totalling 2,111.8 tCO₂e. The breakdown consists of 928.55 tCO₂e from the purchase of Renewable Energy Certificate (REC) from TNBX Sdn. Bhd. representing 1,225,000 kWh of electricity generated from renewable resources, and 1,183.2 tCO₂e from the export of electricity generated through self-consumption of solar PV generation at AABC. This was verified through evidence gathering activities aligned with the verified emissions.

APPENDIX A - List of Sites

| No. | Site and address | Main activities |
|-----|---|-----------------|
| 1. | Astro Cyberjaya Broadcast Centre (ACBC) Jalan Teknokrat 1/2, Cyberjaya, 63000 Cyberjaya, Selangor. | Broadcasting |
| 2. | Bangsar South Contact Centre (BSCC) 3, Jalan Kerinchi Kiri, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur | Call Centre |

...making excellence a habit.™

Performance Data Table

Our Group is required to provide mandatory ESG disclosures as part of the MMLR, in line with Bursa Malaysia's enhanced Sustainability Reporting Guide, 3rd Edition. The following performance data table, extracted from Bursa Malaysia's ESG Reporting Platform, summarises indicators that are pertinent against our Material Matters on pages 55 to 57.

| Indicator | Measurement Unit | 2023 | 2024 |
|---|------------------|------------|---------------------------|
| Bursa (Anti-corruption) | | | |
| Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category | | | |
| Management | Percentage | 100.00 | 100.00 |
| Executive | Percentage | 100.00 | 100.00 |
| Non-executive/Technical Staff | Percentage | 100.00 | 100.00 |
| Bursa C1(b) Percentage of operations assessed for corruption-related risks | Percentage | - | 100.00 |
| Bursa C1(c) Confirmed incidents of corruption and action taken | Number | 1 | 1 |
| Bursa (Community/Society) | | | |
| Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer | MYR | 437,000.00 | 269,000.00 ⁽¹⁾ |
| Bursa C2(b) Total number of beneficiaries of the investment in communities | Number | 22 | 25 |
| Bursa (Diversity) | | | |
| Bursa C3(a) Percentage of employees by gender and age group, for each employee category | | | |
| Age Group by Employee Category | | | |
| Management Under 30 | Percentage | 0.40 | 0.50 |
| Management Between 30-40 | Percentage | 8.70 | 8.00 |
| Management Between 41 - 50 | Percentage | 7.90 | 8.20 |
| Management Above 50 | Percentage | 2.10 | 2.10 |
| Executive Under 30 | Percentage | 13.60 | 11.50 |
| Executive Between 30-40 | Percentage | 34.10 | 34.10 |
| Executive Between 41 - 50 | Percentage | 12.90 | 14.40 |
| Executive Above 50 | Percentage | 2.10 | 2.40 |
| Non-executive Under 30 | Percentage | 7.10 | 7.40 |
| Non-executive Between 30-40 | Percentage | 7.90 | 8.10 |
| Non-executive Between 41 - 50 | Percentage | 2.60 | 2.80 |
| Non-executive Above 50 | Percentage | 0.60 | 0.50 |
| Gender Group by Employee Category | | | |
| Management Male | Percentage | 10.10 | 10.20 |
| Management Female | Percentage | 8.90 | 8.60 |
| Executive Male | Percentage | 30.60 | 30.00 |
| Executive Female | Percentage | 32.20 | 32.40 |
| Non-executive Male | Percentage | 10.10 | 10.60 |
| Non-executive Female | Percentage | 8.10 | 8.20 |
| Bursa C3(b) Percentage of directors by gender and age group | | | |
| Male | Percentage | 55.60 | 71.40 |
| Female | Percentage | 44.40 | 28.60 |
| 40-50 | Percentage | 11.10 | 14.30 |
| 51 - 60 | Percentage | 66.70 | 71.40 |
| Above 60 | Percentage | 22.20 | 14.30 |

⁽¹⁾ FY24 total amount committed of RM329,000 per page 75 includes an amount of RM60,000 disbursed in FY25

⁽²⁾ Measurement unit is megawatt-hours (MWh) utilising conversion rate of 1 GJ = 0.278 MWh based on purchased and photovoltaic energy data on pages 67 and 68

⁽³⁾ Utilising conversion rate of 1 tCO₂e = 0.907 metric tonne based on data on page 65

⁽⁴⁾ Scope 3 emissions for Category 7 have been expanded to include all employee commuting types in FY24 (versus shuttle bus services only in FY23) per data on page 65

Performance Data Table

| Indicator | Measurement Unit | 2023 | 2024 |
|---|------------------|------------|-------------------------|
| Bursa (Energy management) | | | |
| Bursa C4(a) Total energy consumption ⁽²⁾ | Megawatt | 31,363.00 | 30,294.00 |
| Bursa (Health and safety) | | | |
| Bursa C5(a) Number of work-related fatalities | Number | 0 | 0 |
| Bursa C5(b) Lost time incident rate ("LTIR") | Rate | 0.04 | 0.02 |
| Bursa C5(c) Number of employees trained on health and safety standards | Number | 2,701 | 439 |
| Bursa (Labour practices and standards) | | | |
| Bursa C6(a) Total hours of training by employee category | | | |
| Management | Hours | - | 4,778 |
| Executive | Hours | - | 38,029 |
| Non-executive | Hours | - | 14,189 |
| Bursa C6(b) Percentage of employees that are contractors or temporary staff | Percentage | 6.00 | 6.60 |
| Bursa C6(c) Total number of employee turnover by employee category | | | |
| Management | Number | 139 | 226 |
| Executive | Number | 756 | 630 |
| Non-executive | Number | 277 | 281 |
| Bursa C6(d) Number of substantiated complaints concerning human rights violations | Number | 0 | 0 |
| Bursa (Supply chain management) | | | |
| Bursa C7(a) Proportion of spending on local suppliers | Percentage | 53.00 | 50.80 |
| Bursa (Data privacy and security) | | | |
| Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | Number | 0 | 0 |
| Bursa (Water) | | | |
| Bursa C9(a) Total volume of water used | Megalitres | 151.421000 | 139.073000 |
| Bursa (Waste management) | | | |
| Bursa C10(a) Total waste generated | Metric tonnes | 83.70 | 85.60 |
| Bursa C10(a)(i) Total waste diverted from disposal | Metric tonnes | 15.40 | 19.90 |
| Bursa C10(a)(ii) Total waste directed to disposal | Metric tonnes | 68.30 | 65.70 |
| Bursa (Emissions management)⁽³⁾ | | | |
| Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e | Metric tonnes | 1,045.00 | 611.00 |
| Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e | Metric tonnes | 20,542.00 | 19,758.00 |
| Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting) | Metric tonnes | 4,457.00 | 5,360.00 ⁽⁴⁾ |

Colour legend:

Internal assurance

External assurance

No assurance

(*)Restated

Board of Directors



Left-Right

Matthew James Turner (Alternate Director to Lim Ghee Keong) — **Lim Ghee Keong** (Non-Independent Non-Executive Director) —
Mazita binti Mokty (Non-Independent Non-Executive Director) — **Kenneth Shen** (Non-Independent Non-Executive Director) —
Tunku Ali Redhauddin Ibni Tuanku Muhriz (Independent Non-Executive Chairman) —
Renzo Christopher Viegas (Senior Independent Non-Executive Director) —
Nicola Mary Bamford (Independent Non-Executive Director) — **Simon Cathcart** (Non-Independent Non-Executive Director)

Board of Directors' Profiles



Tunku Ali Redhaudhin Ibni Tuanku Muhriz

Nationality / Gender / Age
Malaysian / Male / 46

Designation
Independent Non-Executive Chairman

- First appointment as INED on 6 May 2022
- Redesignation to Chairman on 23 June 2022
- Last re-election on 22 June 2022

Board committee(s)
NRCGC*

* Appointed on 22 June 2023

Meeting attendance

6/6 1/1 2/2

Qualifications

- Bachelor of Arts (Hons) in History and Social & Political Sciences from the University of Cambridge, UK
- Masters in Public Administration from John F Kennedy School of Government, the Harvard University, USA

Experience and occupation

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 Southeast Asia and Columbia Asia Healthcare Sdn Bhd, a hospital group. He is also Chairman of International Medical University (IMU), Asia Pacific University of Technology & Innovation (APU) and XCL Education Malaysia. Separately, Tunku Ali is a Partner at Vynn Capital, an early stage venture capital firm.

Presently, he is Pro-Chancellor of both Universiti Kebangsaan Malaysia and 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.

Tunku Ali is a Founding Trustee and Chairman of Teach for Malaysia (TFM Foundation), President of WWF-Malaysia, Chairman of the Board of Trustees of Yayasan Munarah, Chairman of Cancer Research Malaysia, and a Trustee of Amanah Warisan Negara (National Heritage Trust of Malaysia). He is also a Brigadier General and Commander of a Regiment in the Territorial Army of Malaysia.

Previously, Tunku Ali was a management consultant with McKinsey & Company and Director of Investments at Khazanah Nasional Berhad.

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Taliworks Corporation Berhad
(Independent Non-Executive Chairman)

Non-Listed Public Entities

- Bangkok Bank Berhad
- Cancer Research Malaysia
- TFM Foundation

Nature and extent of conflict of interest (if any)

- Nil



Renzo Christopher Viegas

Nationality / Gender / Age
Indian / Male / 62

Designation
Senior Independent Non-Executive Director

- First appointment as INED on 1 December 2017
- Last re-election on 21 June 2023

Board committee(s)
ARC NRCGC* SBTC*

* Redesignated on 22 June 2023

Meeting attendance

6/6 1/1 4/4 5/5 8/8

Qualifications

- Bachelor of Commerce from the University of Mumbai, India
- Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India
- Member of the Malaysian Institute of Accountants

Experience and occupation

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.

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.

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 Berhad and Sun Life Malaysia Takaful Berhad.

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Manulife Holdings Berhad
(Independent Non-Executive Director)

Non-Listed Public Entities

- Manulife Insurance Berhad

Nature and extent of conflict of interest (if any)

- Nil

Board committee:

| | | | | | | | | | |
|---|-----------------------|---|---------------------|---|--------------------------|---|---|---|--|
|  | Chairman of Committee |  | Member of Committee |  | Audit and Risk Committee |  | Nomination, Remuneration and Corporate Governance Committee |  | Strategy and Business Transformation Committee |
|---|-----------------------|---|---------------------|---|--------------------------|---|---|---|--|

Meeting attendance:

| | | | | | | | | | |
|---|---------------|---|------------------------|---|-------------|--|---------------|---|--------------|
|  | Board Meeting |  | Board Strategy Offsite |  | ARC Meeting |  | NRCGC Meeting |  | SBTC Meeting |
|---|---------------|---|------------------------|---|-------------|--|---------------|---|--------------|

Board of Directors' Profiles



Nicola Mary Bamford

Nationality / Gender / Age
British / Female / 58

Designation
Independent
Non-Executive Director

- First appointment as INED on 6 May 2022
- Last re-election on 22 June 2022

Board committee(s)
ARC **SBTC***

* Redesignated on 22 June 2023

Meeting attendance
6/6 1/1 4/4 8/8

Qualifications

- Degree in Economics from the University of Cambridge, UK
- Master in Business Administration from the Harvard Business School, USA

Experience and occupation

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, India, China and Russia, working closely with joint venture partners in India and Russia. She currently advises a consultancy company on various media matters.

Previously, she was at Sky leading the team assessing opportunities for OTT 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.

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Nil

Non-Listed Public Entities

- Nil

Nature and extent of conflict of interest (if any)

- Nil



Lim Ghee Keong

Nationality / Gender / Age
Malaysian / Male / 56

Designation
Non-Independent
Non-Executive Director

- First appointment as NINED on 30 September 2016
- Last re-election on 21 June 2023

Board committee(s)
NRCGC **SBTC**

Meeting attendance
6/6 1/1 5/5 8/8

Qualifications

- Bachelor of Business Administration majoring in Finance from the University of Hawaii at Manoa, USA

Experience and occupation

Ghee Keong 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 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).

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Maxis Berhad
(Non-Independent Non-Executive Director)

Non-Listed Public Entities

- Nil

Nature and extent of conflict of interest (if any)

- Ghee Keong, a Director and Chief Operating Officer of UTSB, is UTSB's Nominee Director on the Board of AMH. He is also a Director of Maxis Berhad (Maxis). UTSB is a major shareholder of AMH and Maxis, a leading integrated telco in Malaysia providing a variety of digital services encompassing voice, data and solutions via mobile, fixed and satellite broadband network.
- Ghee Keong is also a Director of MEASAT Global Network Systems Sdn Bhd, which is the ultimate holding company of MEASAT Satellite Systems Sdn Bhd (MSS). MSS is a key supplier of Astro.

Ghee Keong has declared his conflict of interest and has recused / will continue to recuse himself from Board deliberations and decisions relating to the said businesses.

Board of Directors' Profiles



Kenneth Shen

Nationality / Gender / Age
American / Male / 59

Designation

Non-Independent
Non-Executive Director

- First appointment as NINED on 16 April 2021
- Last re-election on 24 June 2021

Board committee(s)

SBTC

Meeting attendance

6/6

1/1

8/8

Qualifications

- Bachelor of Arts (magna cum laude) in East Asian Languages and Civilisations (Japanese) from the Harvard College, USA
- Master of Business Administration from the Harvard Graduate School of Business Administration, USA
- Educated in Economics at the Keio University, Japan

Experience and occupation

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.

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 Adviser to the Chief Executive Officer of Qatar Holding LLC, the principal investment vehicle of Qatar Investment Authority (QIA). He also had principal responsibility for QIA's strategic and private equity investments. 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.

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.

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Nil

Non-Listed Public Entities

- Nil

Nature and extent of conflict of interest (if any)

Kenneth is Khazanah's Nominee Director on the Board of AMH. Khazanah, which is a major shareholder of AMH, has significant shareholding interests in companies that are engaged in similar businesses, including Telekom Malaysia Berhad (TM) and TIME dotCom Berhad (TIME). TM is the national connectivity and digital infrastructure provider and Malaysia's leading integrated telco. TIME is a telco specialising in domestic and international connectivity, data centre, cloud and managed services solutions.

As a Director on the Board of AMH, Kenneth is bound by fiduciary duty and should always act in AMH's best interests. In the event of any conflict between his duty to AMH and his nominator (i.e. Khazanah), he shall give precedence to his accountability to AMH. Additionally, Kenneth derives no compensation in any form from Khazanah nor does he have any financial interest in the companies identified above. Notwithstanding the above, Kenneth has opted to recuse himself from Board deliberations and decisions relating to the said businesses to avoid any perceived or potential conflicts of interest.



Simon Cathcart

Nationality / Gender / Age
Australian / Male / 51

Designation

Non-Independent
Non-Executive Director

- First appointment as NINED on 15 June 2017
- Last re-election on 22 June 2022

Board committee(s)

SBTC

Meeting attendance

6/6

1/1

8/8

Qualifications

- Bachelor of Engineering (Electronic) (Hons) from the University of South Australia, Australia
- Master of Business Administration (Hons) from the University of Chicago Booth School of Business, USA

Experience and occupation

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.

He formerly held various engineering roles at PanAmSat and Telstra Corporation.

Simon is presently a Director and Acting Chief Executive Officer of MEASAT Satellite Services Sdn Bhd (MSS).

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Nil

Non-Listed Public Entities

- MEASAT Global Berhad

Nature and extent of conflict of interest (if any)

- Simon is Usaha Tegas Sdn Bhd (UTSB)'s Nominee Director on the Board of AMH. UTSB is a major shareholder of AMH and Maxis, a leading integrated telco in Malaysia providing a variety of digital services encompassing voice, data and solutions via mobile, fixed and satellite broadband network.
- Simon is also a Director and Acting Chief Executive Officer of MSS, as well as a Director of MSS's holding company, MEASAT Global Berhad. MSS is a key supplier of Astro.

Simon has declared his conflict of interest and has recused / will continue to recuse himself from Board deliberations and decisions in relation to the said businesses.

Board of Directors' Profiles



Mazita binti Mokty

Nationality / Gender / Age
Malaysian / Female / 51

Designation

Non-Independent
Non-Executive Director

- First appointment as NINED on 15 February 2019
- Last re-election on 22 June 2022

Board committee(s)

ARC*

* Resigned on 22 June 2023
and re-appointed on
26 September 2023

Meeting attendance

6/6

1/1

3/3

Qualifications

- Bachelor of Laws (Hons) from the University of Hertfordshire, UK
- Qualified 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

Experience and occupation

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 Group 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.

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.

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Nil

Non-Listed Public Entities

- Nil

Nature and extent of conflict of interest (if any)

- Mazita, an Alternate Director and the Group General Counsel of UTSB, is UTSB's Nominee Director on the Board of AMH. UTSB is a major shareholder of AMH and Maxis, a leading integrated telco in Malaysia providing a variety of digital services encompassing voice, data and solutions via mobile, fixed and satellite broadband network.
- Mazita is also a major shareholder of Measat Global Berhad (MGB), the holding company of MEASAT Satellite Systems Sdn Bhd, which is a key supplier of Astro. Notwithstanding this, Mazita does not have any economic interest in such MGB shares as such interest is held subject to the terms of a discretionary trust for Bumiputera objects.

Mazita has declared her conflict of interest and has recused / will continue to recuse herself from Board deliberations and decisions relating to the said businesses.



Matthew James Turner

Nationality / Gender / Age
Australian / Male / 49

Designation

Alternate Director to
Lim Ghee Keong

- First appointment as Alternate Director on 15 December 2022

Board committee(s)

- Nil

Meeting attendance

- Nil

Qualifications

- Bachelor of Commerce majoring in Commerce and Japanese from the University of Adelaide, Australia
- Member of the Chartered Accountants Australia and New Zealand
- Graduate member of the Australian Institute of Company Directors

Experience and occupation

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.

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.

Directorships in public companies and listed issuers in Malaysia

Listed Entities

- Nil

Non-Listed Public Entities

- Nil

Nature and extent of conflict of interest (if any)

- Matthew is the Chief Financial Officer of UTSB. UTSB is a major shareholder of AMH and Maxis, a leading integrated telco in Malaysia providing a variety of digital services encompassing voice, data and solutions via mobile, fixed and satellite broadband network.
- MEASAT Satellite Systems Sdn Bhd, which is a subsidiary of MEASAT Global Berhad, is a key supplier of Astro.

Matthew has declared his conflict of interest and in the absence of the principal director, has recused / will continue to recuse himself from Board deliberations and decisions relating to the said businesses.

Notes:

- Any conflict of interest arising from related party transactions are disclosed in accordance with Chapter 10.08 and 10.09 of the MMLR
- None of the Directors have any family relationship with any other Director and/or Major Shareholder of the Company
- None of the Directors have any conviction for offences within the past five years
- None of the Directors have any public sanction and/or penalty imposed on them by any regulatory body during FY24

Senior Leadership Team



Front L-R

Azreen Manap (Head, Investor Relations & Corporate Finance) — **Dr. Grace Lee Hwee Ling** (Group Chief Financial Officer) —
Euan Smith (Group Chief Executive Officer) — **Tai Kam Leong** (Chief Sales & Marketing Officer) —
Agnes Rozario (Director, Content) — **Rita Irina Abd Wahab** (Director, Regulatory and Corporate Affairs)

Back L-R

Liew Wei Yee Sharon (Company Secretary) — **Mauro Di Pietro Paolo** (Chief Technology Officer) — **Simon Wilkes** (General Counsel) —
Tricia Lim Chiew Shia (Director, People & Workplace) — **Matthew Ho** (Managing Director, Astro Media Solutions) —
Rizal Khalid (Head, Corporate Assurance) — **Shahrul Imran Sultan** (Director, Product Engineering) —
Chu Young Lee (Director, sooka & NJOI) — **Cynthia Seow** (Director, Customer Experience & Digital) —
Priya Dharshini Prabakaran (Acting Head, Astro Radio and SYOK)

Senior Leadership Team Profiles

Euan Smith Group Chief Executive Officer

Nationality / Gender / Age
British / Male / 55

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 building the New Astro, including the aggregation of multiple streaming services, development 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 and delivery of Malaysia's only holistic Addressable Advertising service. Alongside these major innovations, Euan has orchestrated a significant improvement in customer satisfaction, and completed many cost reduction exercises including the modernisation of Astro's numerous legacy systems.

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 Chief Operating Officer at Foxtel in Australia.

Trained at the 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.

Dr. Grace Lee Hwee Ling Group Chief Financial Officer

Nationality / Gender / Age
Malaysian / Female / 49

Grace re-joined our Group on 1 August 2023 as Group Chief Operating Officer. She was appointed as Group Chief Financial Officer on 1 January 2024.

She was previously Chief Financial and Sustainability Officer of Aeon Co. (M) Bhd from 2021 to 2023. Prior to Aeon, she was with Astro for 21 years in various senior roles including Head of Process Improvement, Group Financial Controller, Chief Risk Officer, Chief Executive Officer of Go Shop and Chief Transformation Officer. She started her career as a consultant at the PricewaterhouseCoopers' Assurance and Advisory division.

Grace holds a PhD in Business Administration from ELM-Graduate School, HELP University as well as a Bachelor's degree in Accounting and Finance from Curtin University and a Master of Business Administration (Distinction) from Charles Sturt University, both in Australia. She is a Fellow Member of Certified Practising Accountant (FCPA Australia), Information Systems Auditor (CISA, US) and is Certified in the Governance of Enterprise IT (CGEIT, US). She has also attended the Harvard Senior Management Programme. She is an Independent Director of Tune Protect Group and an Industry Advisory Board member of HELP University.

Tai Kam Leong Chief Sales & Marketing Officer

Nationality / Gender / Age
Malaysian / Male / 45

Tai joined Astro in November 2022 as Chief Sales and Marketing Officer.

With over two decades of experience, he spearheads sales, marketing and brand communications as well as commercial responsibilities across Pay-TV, Broadband and Enterprise business streams. He strives to ensure the Group maximises the value of Astro's offerings by integrating marketing and sales efforts to deliver the best entertainment and connectivity experience to all Malaysians.

Prior to joining Astro, Tai was Maxis' Head of Brand & Marketing and accomplished breakthroughs in Solution Partnerships, Innovation & Ventures and Digital Marketing during his stint there. Before that, he held P&L and operational responsibilities to develop the Home Broadband and Fibre business for Maxis.

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.

Senior Leadership Team Profiles

Matthew Ho

Managing Director, Astro Media Solutions

Nationality / Gender / Age
Malaysian / Male / 43

Matthew joined our Group on 13 March 2024 as Managing Director, Astro Media Solutions.

He has worked extensively in the technology and media sector, blending over two decades of expertise in management, strategy, sales, and marketing. Prior to assuming his current role, his leadership at Omnicom Media Group, as Chief Client Officer for APAC, saw him spearheading expansion for global brands across Asia-Pacific. Matthew previously worked at Shopper360 (SGX-Catalist listed company), where he was Group CEO overseeing the group's portfolio of companies and orchestrating breakthroughs in corporate innovation and strategic growth. His tenure at Facebook (now Meta)

saw him managing multinational businesses across SEA. By consistently delivering outstanding results and unprecedented growth, he and the team were awarded multiple regional and global awards, including his selection to the Global Client Partner Advisory council.

A graduate in Engineering from Sheffield University, UK, Matthew is deeply committed to giving back. His belief in 'paying it forward' has seen him serve in various mentoring and advisory capacities. As an External Advisory Board member for Sunway Business School, he continues to inspire and be inspired by the next generation of leaders, co-partnering to build a brighter future in a world brimming with possibilities.

Agnes Rozario

Director, Content

Nationality / Gender / Age
Malaysian / Female / 56

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 has led the charge on number ones in 2023 including the successful No. 1 drama in Malaysia *Andai Itu Takdirnya*, No. 1 film at the box office *Polis Evo 3*, and No. 1 TV show in Malaysia, *All Stars Gegar Vaganza (GV10)*. Astro Originals such as *Project: High Council* and *I.D.* have raised the bar on local storytelling and generated record engagement across the platform. Agnes believes in the amplification of Astro signature IPs with 360° experiences comprising sold-out concerts and shows around the country for the *GV10* finals and the *Sepahtu Reunion Tour*. Agnes has been instrumental in diversifying partnerships in the creation of original content through *Innovathon* with the Ministry of Economy and *Battleground Malaysia: Road To Gold* with the Ministry of

Youth and Sports and the development of more winning kids animation like *Didi & Friends* which underpins consumption across our platforms.

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, TVBAnywhere+, WeTV and Qalbox which are contributing to Astro's diverse content line-up.

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

Tricia Lim Chiew Shia
Director, People & Workplace

Nationality / Gender / Age
Malaysian / Female / 48

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 as 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.

Mauro Di Pietro Paolo
Chief Technology Officer

Nationality / Gender / Age
Italian / Male / 53

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. He also helms Radio Technology and Group Project Management Office. Mauro is a Pay-TV veteran, having held senior Technology roles for almost 20 years with Sky Italia, Sky Deutschland and Foxtel.

Mauro is experienced in innovation and technology transformation and was instrumental in 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.

Chu Young Lee
Director, sooka & NJOI

Nationality / Gender / Age
Malaysian / Male / 41

Young Lee joined our Group on 29 July 2009 and was appointed as Director, sooka & NJOI on 3 July 2023 to drive new revenue streams and expand the Group's reach to a broader customer base, by offering increased convenience, flexibility and accessibility to sports and Asian content.

Throughout his tenure at Astro, Young Lee has held various leadership roles, including as Group Financial Controller, heading our Strategy and Business Intelligence division, leading initiatives in Transformation Office, and serving as interim Chief Commercial Officer. In these roles, he has provided invaluable strategic insights and advice to our leadership team and has played a key role in streamlining our cost base, negotiating key contracts, and launching new

packages and services to enhance Astro's value proposition. 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 the 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).

Senior Leadership Team Profiles

Cynthia Seow

Director, Customer Experience & Digital

Nationality / Gender / Age

Malaysian / Female / 42

Cynthia joined our Group in February 2022 as Director, Customer Experience, bringing with her a wealth of experience in customer service and operations. Cynthia has consistently demonstrated her expertise and innovative thinking in navigating the ever-evolving landscape of customer experience and digital innovation.

In 2023, Cynthia took on the role of Director, Digital, leading the digital transformation efforts across our product and commercial pillars. Her strategic initiatives have helped modernise our digital presence and enhance our competitiveness in the market.

Before joining Astro, Cynthia served as the General Manager of Transformation and Customer Experience at U Mobile, where she oversaw retail operations, transformation projects, data management, and customer service. She has also held positions at Qatar Airways, AirAsia, and Media Prima, accumulating valuable experience along the way.

Cynthia holds an MBA from the University of Southern Queensland, Australia, and a Bachelor's degree in Film and Television from Curtin University, Australia.

Priya Dharshini Prabakaran

Acting Head, Astro Radio and SYOK

Nationality / Gender / Age

Malaysian / Female / 36

Since joining our Group in January 2018, Priya has taken on increasingly pivotal roles within the organisation. Starting as a Music Executive at Hitz FM, Malaysia's top English station, she progressed to become Station Manager, and eventually assumed the responsibility of English Network Manager, overseeing the operations of Hitz FM, Mix FM, and Lite FM.

As Acting Head, Astro Radio and SYOK, Priya leads the development and implementation of content strategies across multiple platforms for all 13 brands under Astro Radio and SYOK. Her focus on delivering quality content reflects

her deep understanding of audience preferences and market trends.

With a diverse background spanning music, marketing, and communications, Priya's industry experience includes roles at Warner Music Malaysia and Star Media Group. Her journey underscores her commitment to excellence and her invaluable contributions to Astro Radio's continued success.

Priya is a Psychology graduate from HELP University, Malaysia.

Simon Wilkes

General Counsel

Nationality / Gender / Age

British / Male / 47

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.

Senior Leadership Team Profiles

Shahrul Imran Sultan Director, Product Engineering

Nationality / Gender / Age
Malaysian / Male / 52

Shahrul is the Director, Product Engineering at Astro, a position he has held since 21 April 2021. He leads Astro's extensive product engineering portfolio focusing on product innovation, the development, integration and building of user experience / interfaces to be delivered on both satellite and OTT networks, across all consumer device variants that include set-top boxes and smart devices. His leadership has resulted in the delivery of flagship products launched by Astro over the years since 2009 namely Astro GO, High Definition (HD), On Demand, Ultra High Definition (UHD) 4K, Cloud DVR, Restart TV and the current Ultra and Ulti Boxes.

Shahrul, a home-grown talent, started his career in 1996 with Astro as a Signal Processing Engineer in the Broadcast Production and Operations division. He has held various key

positions in the Technology Division of Astro ranging from being Head of Platform Engineering and the Vice President of Consumer Devices, to co-leading the Commercial Division as Vice President of Strategic Contracts overseeing strategic partnerships between Astro and major global technology providers.

He holds a Bachelor (Hons) in Electrical and Electronics Engineering from the University of Science Malaysia and attended Harvard Business School programmes. He has served for several years as a member of the Board of Directors of the Malaysia Technical Standard Forum Berhad (MTSFB), an organisation established according to Malaysian Communications and Multimedia Commission (MCMC) guidelines.

Rita Irina Abd Wahab Director, Regulatory & Corporate Affairs

Nationality / Gender / Age
Malaysian / Female / 47

Rita Irina joined our Group on 1 November 2023 as the Director, Regulatory & Corporate Affairs, where one of her key remits is to manage the various anti-piracy activities within the Group. Rita's extensive background includes roles in government and regulatory affairs, public policy, stakeholder management, and partnership strategies, most recently as the Head of Government Affairs at Shopee Malaysia and more notably as the Vice President of Public Affairs & Communication for Huawei Malaysia, where she oversaw policy-to-market initiatives encompassing ICT Technology, Digital Economy, and Smart Solutions. Rita also played a pivotal role as a Senior Manager in the Performance Management & Delivery Unit (PEMANDU), a unit under the Prime Minister's Department, overseeing the implementation

and progress assessment of the Government Transformation Programme (GTP) and the Economic Transformation Programme (ETP). Her distinguished career also includes positions in PETRONAS and Proton Holdings Berhad.

While at Huawei, Rita jointly developed the Sarawak Women of Tomorrow's (SWOT) programme with the Women Leadership Foundation (WLF). Rita is a recipient of the 2022 Outstanding Women CEO Leadership Excellence Award and has over two decades of experience in public policy, transformation advisory, programme strategy, project implementation, and category management. Rita holds a degree in Chemical Engineering from Universiti Teknologi PETRONAS, Malaysia.

Liew Wei Yee Sharon Company Secretary

Nationality / Gender / Age
Malaysian / Female / 52

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

She is responsible for the overall corporate secretarial and corporate governance functions of our Group. Her responsibilities include advising our Board on its role and responsibilities, managing our Board and shareholders' meetings, as well as providing efficient administration of our Group entities with regards to compliance with statutory and regulatory requirements. She also acts as the focal point for shareholders' communication and is a conduit between our Board members and SLT to ensure proper communication.

She plays a key role in promoting and upholding a high standard of corporate governance 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 practicing 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, Corporate Assurance

Nationality / Gender / Age
Malaysian / Male / 41

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

Prior to joining Astro, he has held roles including as Chief Internal Auditor of PLUS Malaysia Berhad, internal auditor of PETRONAS and the Head of Group Internal Audit and Risk

Management of Petra Energy Berhad. He also served at Ernst & Young where he provided assurance and advisory services.

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

Azreen Manap Head, Investor Relations & Corporate Finance

Nationality / Gender / Age
Malaysian / Female / 43

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, and for corporate finance initiatives, including investments and portfolio management.

A fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), she has 19 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 in Economics and Management from the University of Oxford and a Master of Science 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 FY24

Corporate Governance Overview

The Board of Directors of Astro is committed to uphold exemplary corporate governance (CG) principles and best practices, and to ensure compliance with the provisions of the Main Market Listing Requirements (MMLR), Companies Act 2016 (Act) and laws that are applicable to our Group. Additionally, we are guided by the Malaysian Code on Corporate Governance 2021 (MCCG) and FTSE Russell ESG rating criteria to benchmark our CG aspirations against local and global companies

This CG Overview is presented to apprise our stakeholders on how Astro has conformed with the laws and best practice codes stipulated above during FY24. We will be reporting our practices in relation to the three MCCG principles outlined below:



More detailed explanations are provided in the FY24 CG Report, which should be read in tandem with this CG Overview. The FY24 CG Report is accessible by scanning this QR code.

CG FRAMEWORK

For the third year running, in 2024, Astro was recognised by Sustainalytics as an ESG Regional Top-Rated company. We ranked among the Top 7% of 15,000 global companies, being one of only two media companies in Asia Pacific that qualified. This ranking places Astro in the "low risk" category overall based on identified material ESG issues.

Astro remains a constituent of FTSE4Good Bursa Malaysia Index with a 3-star rating, ranking among the Top 50% in the FTSE Bursa Malaysia EMAS Index.

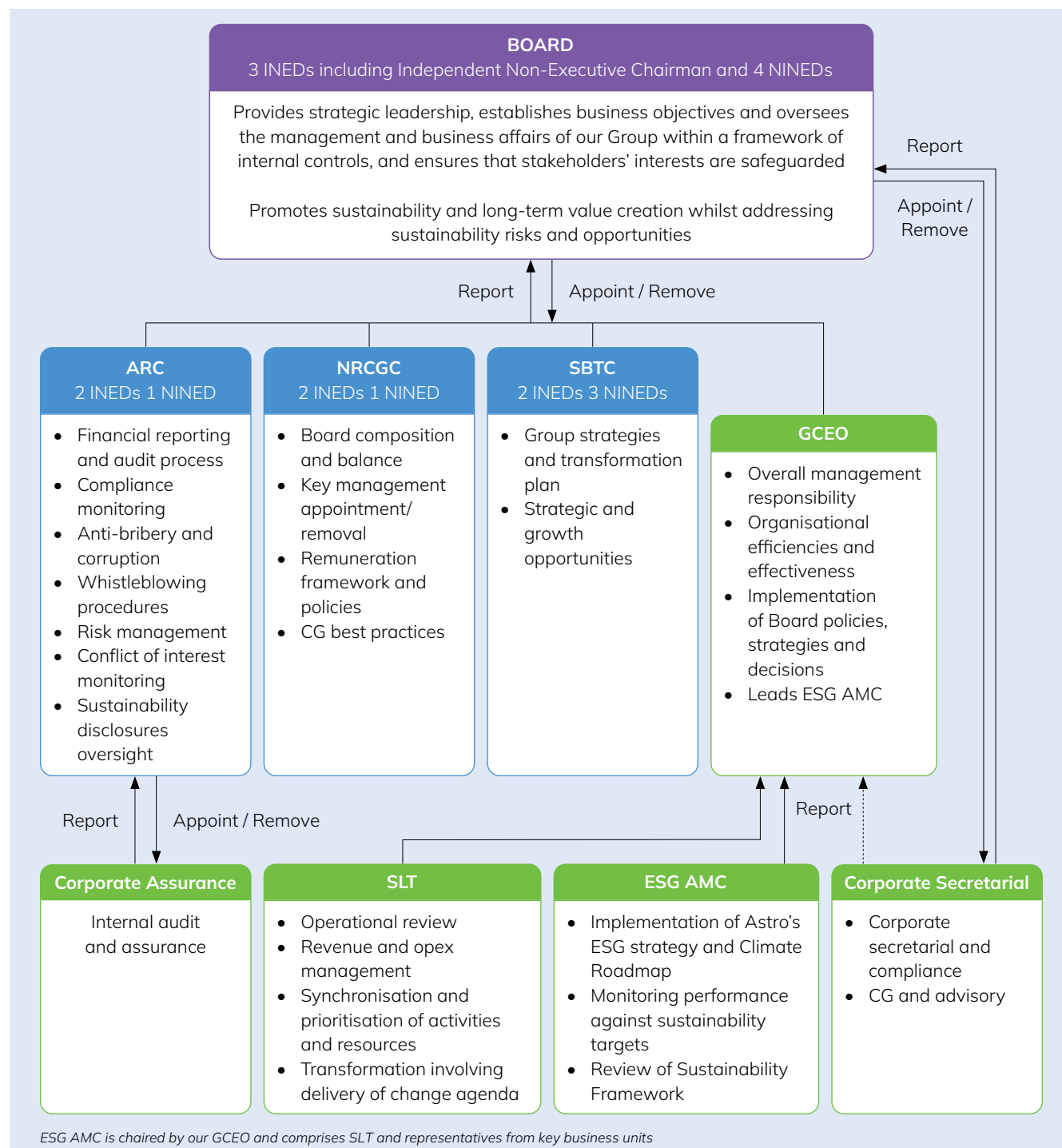
The abovementioned recognitions are a testament to our robust CG framework with clear lines of responsibility and accountability. This framework is reviewed annually and updated as required to ensure relevance and fitness for purpose.

Corporate Governance Overview

Our Board leverages on three Board committees to maintain regular and active oversight over the business direction and day-to-day operations of our Group. Each of the committees and functions depicted in the diagram below plays a critical and interdependent role to ensure good governance across our Group.



Board and Board committee
Charters and Policies are accessible
by scanning this QR code



Corporate Governance Overview

SUMMARY OF CG INITIATIVES

During the year under review, we have prioritised several key CG initiatives which remain as key future priorities:

| | |
|--|--|
| Board Refresh | <ul style="list-style-type: none"> Search for additional Independent Non-Executive Directors (INED) is ongoing to meet Practice 5.2 of the MCGG of having at least 50% INEDs following the retirement of Datuk Yvonne Chia (DYC) after nine years of service. We continue to comply with the MMLR with INEDs making up 43% of our total Board composition |
| ESG | <ul style="list-style-type: none"> Adoption of our Climate Roadmap to achieve carbon neutrality by 2040 through a phased approach. We aim to be a carbon neutral operator a full decade ahead of the nation's 2050 target |
| Charters, Policies and Procedures | <ul style="list-style-type: none"> Updating of the Board Charter to specifically reflect our Board's responsibility towards climate governance and addressing climate-related risks and opportunities Enhancement of our Group's conflicts of interest (COI) governance framework with clearer scope of responsibilities and reporting Reinforcement of the Code of Business Ethics (CoBE) and annual e-compliance training relating to anti-bribery and corruption, including the use of an updated and more engaging e-learning platform Further enhancement of Information Technology (IT) security controls and processes to prevent leakage of confidential information and manage cybersecurity threats, e.g. limiting access to cloud storage platforms and blocking the usage of USB / portable storage drives |

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 the Constitution and Board Charter with the objective of delivering long-term growth and a sustainable business. The role of our Board is to provide leadership and direction to Management, establish the corporate objectives and set strategies that direct activities to achieve these objectives. In pursuing Astro's corporate objectives, our Board considers the interests of all stakeholders and is accountable to our shareholders as a public company listed on the Main Board of Bursa Malaysia.

The Board Charter sets out in detail the duties and rights of our Directors, division of responsibilities and Board reserved matters, amongst others. It is reviewed annually with the most recent review completed in June 2023. In addition to our Board's collective responsibility, each Director owes a fiduciary duty to act in good faith in the best interest of our Company and a duty of care to shareholders as set out in the Act.

Our Board recognises the following as its principal responsibilities to drive Astro's long-term success:

| | |
|--|--|
| Overall strategic direction and monitoring its implementation | Oversight of business and financial performance |
| Promotion of sustainability and long-term value creation and addressing sustainability risks and opportunities | Identification of principal risks, risk appetite and risk management framework |
| Prevention of corruption | Ensuring the adequacy and integrity of our Group's internal control systems and management information systems |
| Appointment and evaluation of Directors and key management, including succession planning | Effective shareholder and stakeholder communication |

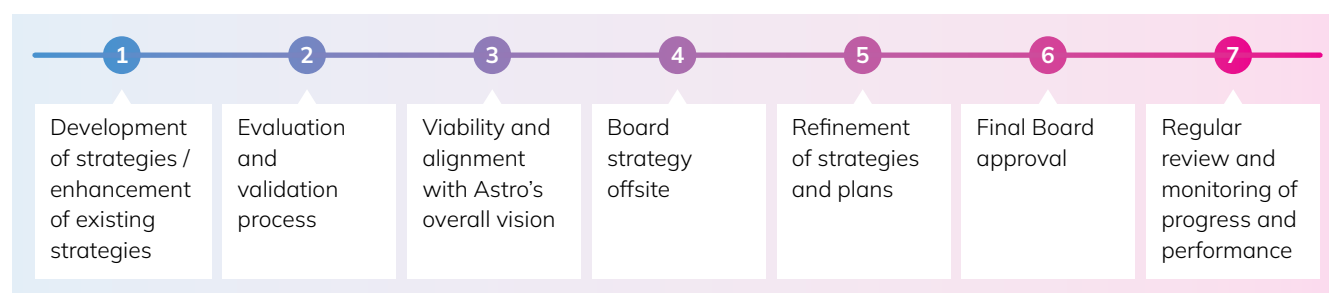
Corporate Governance Overview

Strategic Planning and Implementation

Our Board's primary responsibility is setting Astro's strategic direction and approving the corresponding plans and budget. As the media industry continues to undergo rapid shifts driven by changes in consumer behaviour in the consumption of content, Astro has embarked on a journey of transformation to build adjacent businesses, namely sooka, broadband and Addressable Advertising to drive non-Pay-TV revenue while simultaneously reducing legacy costs and stabilising the core Pay-TV business.

Our Board is actively engaged in the strategic development and planning process, through a comprehensive and robust approach. SBTC meets regularly with Management to debate strategic opportunities and threats, and ensures close monitoring of strategy execution. A Board strategy offsite is organised annually to enable Board and Management discourse on Astro's future strategic direction and the setting of goals and targets.

In FY24, the Board strategy offsite was held in November 2023. Attended by all our Directors and SLT, there was wide debate on strategic options and sharing sessions from external media consultants and peers on the latest developments in the global and regional media industry. The key focus of this strategy session was to review and set Astro's strategic business plans (including pivot strategies) for the next 3 years.



The new Group strategic plans and FY25 budget were ultimately approved by our Board prior to commencement of the new financial year (FY25).

Oversight of Business and Financial Performance

Management's key responsibility is to develop strategies and achieve the goals and targets set by our Board through appropriate implementation of the approved strategies. Our Board conducts a rigorous review of business performance and monitors the performance vis-à-vis budget through a monthly report and SBTC updates at Board sessions. In between meetings, key matters and milestones are escalated by our GCEO for our Board's attention or decision, as required.

As part of our Board's oversight responsibilities, Board approval is required for matters falling within the list of Board reserved matters. This includes the quarterly financial report, declaration of dividend, key organisational changes, appointment and remuneration of key management, transactions outside Management's Limits of Authority (LOA) and related party transactions (RPT).

Our Board, NRCGC and GCEO regularly review the organisational structure to ensure clarity of responsibilities and accountability, and that a competent senior leadership is in place for execution of Astro's strategies. In December 2023, we announced a change of GCFO effective January 2024 as part of our management succession plan. Astro has a capable and professional Management team comprising diverse, competent and experienced senior leaders, some with global industry experience, 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 91 to 97.

Corporate Governance Overview

1. Sustainable Growth and Long-Term Value Creation

Our Board is steadfast in promoting business sustainability and delivering long-term stakeholder value. Through a comprehensive sustainability framework, ESG considerations and material matters are embedded as an integral part of our strategies and business decisions.

As a media organisation, Astro has a large social footprint as a function of our ability to engage with all communities across Malaysia. Although we have a relatively smaller environmental footprint, we have continued to make inroads in respect of our 3-year ESG targets through various activities which are outlined in the Sustainability section on pages 50 to 85. Astro's Climate Roadmap is focused on achieving carbon neutrality by 2040 and has been approved by our Board. Astro will undertake a 2-phase approach with phase 1 focusing on four key projects, namely energy efficiency, renewable energy, electrification and refrigeration management. Progress against our ESG strategy is presented to our Board on a quarterly basis. To enable more effective oversight and direction, our Chairman has been designated as our Board nominee on climate governance matters.

2. Risk Management Framework

Astro has in place a sound and robust system of risk management and internal control based on the 'Three Lines of Defence' model. Our Board and Management are committed to maintaining and continuously improving our systems and processes for the protection of assets and to safeguard stakeholders' interests.

ARC has been entrusted by our Board to assist in risk management and internal control oversight. The GCFO and Risk Management team update ARC on a quarterly basis on the risk profiles of identified key risks as well as on the mitigating actions. 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.

Risks are assessed and evaluated against our Group's risk appetite and tolerance levels. All business proposals incorporate a risk assessment analysis to ensure sustainability considerations are embedded in business decisions.

3. Prevention of Corruption

Astro adopts a zero tolerance policy against all forms of bribery and corruption. Any non-compliance with the Anti-Corruption Policy (ACP) and CoBE is regarded as a serious offence. Allegations are thoroughly investigated and appropriate actions taken, including reports to the appropriate authorities, disciplinary action, prosecution and active pursuit of recovery.

The Compliance team conducts annual compliance and ethics training for all employees. Astro employees are required to complete and pass four modules testing their knowledge of CoBE, Information Classification and Control Policy (ICP), Personal Data Protection Act 2010 (PDPA), and Occupational Safety, Health and Environment Policy (OSHE). Non-completion will affect the employee's bonus and salary increment payouts. Our Directors, employees and business associates are required to read, understand, comply and declare their acceptance and compliance with the Astro Anti-Corruption Framework (AACF) by completing the Integrity Pledge. Our Directors have all completed the Personal Integrity Pledge as part of our policy requirements.

As part of risk monitoring, employees are required to declare their interests and shareholdings in the form of outside employment, directorships (with or without fees) and engagements, shareholding interests in private and public companies as well as sole proprietorships. In addition, employees also disclose if their family members are working with Astro or with vendors / third parties engaged by Astro.

Key policies and procedures for the prevention of corruption include CoBE, AACF and Whistleblowing Policy and Procedures (WPP). Our Board has separately adopted a Code of Conduct and Ethics for Directors. These policies and procedures are reviewed periodically and are accessible on our corporate website at corporate.astro.com.my/esg/governance.

Corporate Governance Overview

4. Internal Control Framework

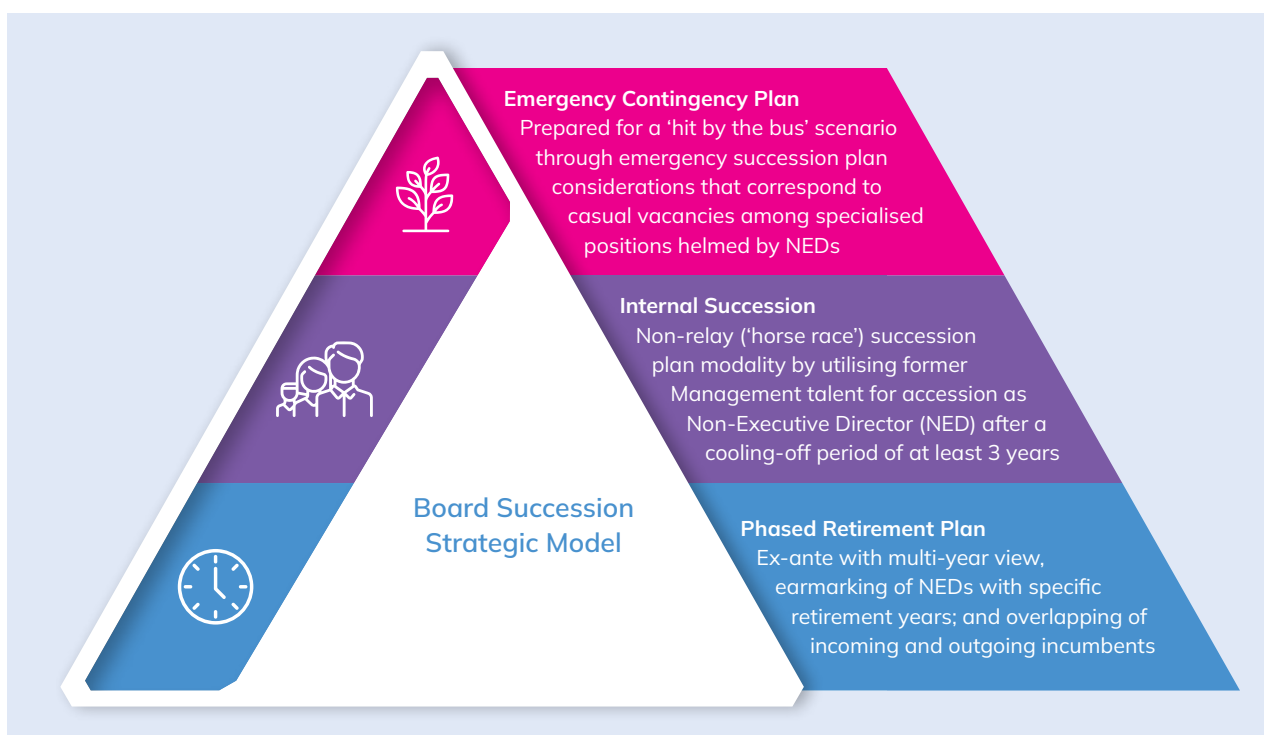
Our Board, through ARC, ensures that a sound system of internal controls is in place to provide reasonable assurance on the reliability and integrity of information, compliance with laws and internal policies as well as efficient use of resources. An effective internal control system is necessary for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

The Corporate Assurance (CA) team is our third line of defence, providing independent assurance and audit of governance, internal control and risk management systems. CA reports directly to ARC, thus giving CA autonomy to carry out independent audits on Management's activities.

5. Board and Management Succession

Our Board has adopted a Board succession framework and policy which is aimed at ensuring that our Board is refreshed progressively for an appropriate balance of skills and experience, while ensuring a smooth transition of Board roles and responsibilities through a time-based phased retirement process.

Our Board, through NRCGC, strives to identify successors to our incumbent Directors before their retirement, providing adequate time for the new Director to immerse him/herself in Astro's strategies and business imperatives as well as challenges. NRCGC monitors the tenure of incumbent Directors, develops the selection criteria and initiates the process of finding potential successors. Our policy also addresses situations where a specialised position, such as the Chairman of our Board or Board committees, is unavailable for a period of time and specifies who will take over his/her responsibilities in the interim.

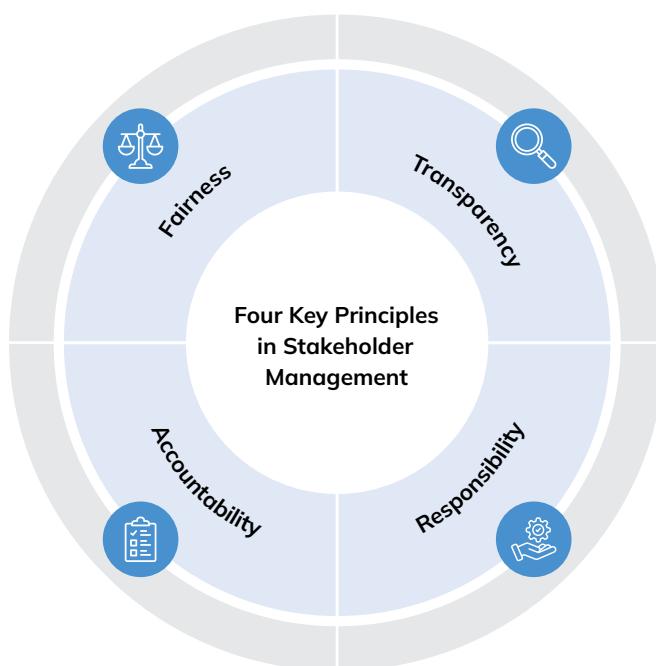


Board succession is monitored by NRCGC, which conducts a review annually incorporating the growing regulatory demands, complexities and expectations placed on Astro as a company listed on the Main Board of Bursa Malaysia. Our NRCGC also conducts an annual review of the Management succession plans with our GCEO and Director, People & Workplace. The objective of this review is to ensure the adequacy of succession plans encompassing the identification of successors for GCEO minus-1 and minus-2 positions, the mapping of individual competencies and talent development, including job rotations.

Corporate Governance Overview

6. 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. Astro strives to provide balanced, meaningful and timely disclosures to keep stakeholders apprised of our overall performance and governance.



Fairness

Fairness dictates that all stakeholders be treated fairly

Transparency

Transparency in disclosure of both financial and non-financial information

Accountability

Accountability to shareholders and stakeholders and protection of their investments

Responsibility

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

Through the integrated annual reports and quarterly financial reports 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 immediately after each quarterly results announcement, led by our GCEO, GCFO and attended by SLT. Material events are disclosed promptly through company announcements via the Bursa Link in accordance with Chapter 9 and 10 of the MMLR.

The annual general meeting ("AGM") is a key platform of engagement with our shareholders. Since 2020, our AGM has been held on a virtual basis which has successfully drawn higher levels of shareholder participation and engagement compared to past physical AGMs, as shown below:

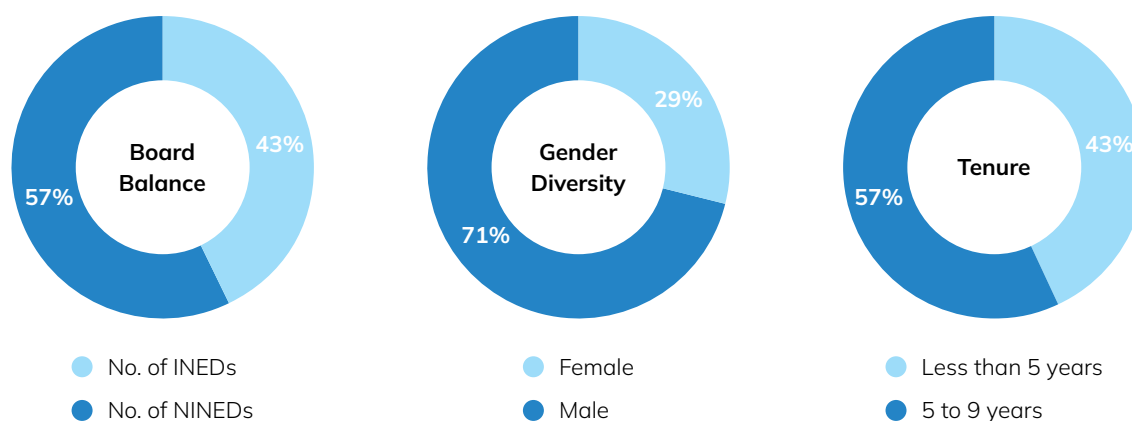
| 2020 AGM | 2021 AGM | 2022 AGM | 2023 AGM |
|----------|----------|----------|----------|
| 700+ | 1,100+ | 1,500+ | 1,800+ |

Astro regards our employees as a key stakeholder group. Employees are continuously kept engaged through regular messaging and activities as well as monthly coffee chats with our GCEO and SLT, and quarterly townhalls that are well attended and broadcast live to all Astro offices nationwide. Hosted by our GCEO and SLT, the quarterly townhalls focus on a broad range of topics such as Group performance, product launches, content offering and employee welfare.

Corporate Governance Overview

BOARD COMPOSITION AND BALANCE

As at 31 January 2024 and LPD of IAR2024, our Board comprises seven Directors including an independent Board Chairman. The Board composition has met the requirements under Paragraph 15.02 of MMLR for at least two or one-third INEDs and at least one woman director.



Changes to our Board composition during the year include the retirement of DYC as INED in June 2023 upon serving a cumulative period of nine years in accordance with the Policy on the Tenure of INEDs. Also, Rossana Annizah binti Ahmad Rashid (RA) resigned in September 2023 following the cessation of the Employees Provident Fund (EPF) as a substantial shareholder of our Company.

Arising from the abovementioned departures, the composition of our Board committees was reorganised taking into consideration the skill sets required within each committee, independence and experience of incumbent Directors, whilst ensuring compliance with the MMLR.

Board Diversity

Astro is led by a Board who are domain experts with diverse social and professional backgrounds:

| Board Experience and Expertise | | |
|---|--|--------------------------------------|
| International exposure | Industry expertise | Customer experience and engagement |
| Legal and regulatory | Data analytics | Change management and transformation |
| Accounting and financial acumen | ESG | Human capital and talent management |
| CG, risk management and internal controls | Technology infrastructure management, digital innovation and cybersecurity | Entrepreneurship |

Corporate Governance Overview

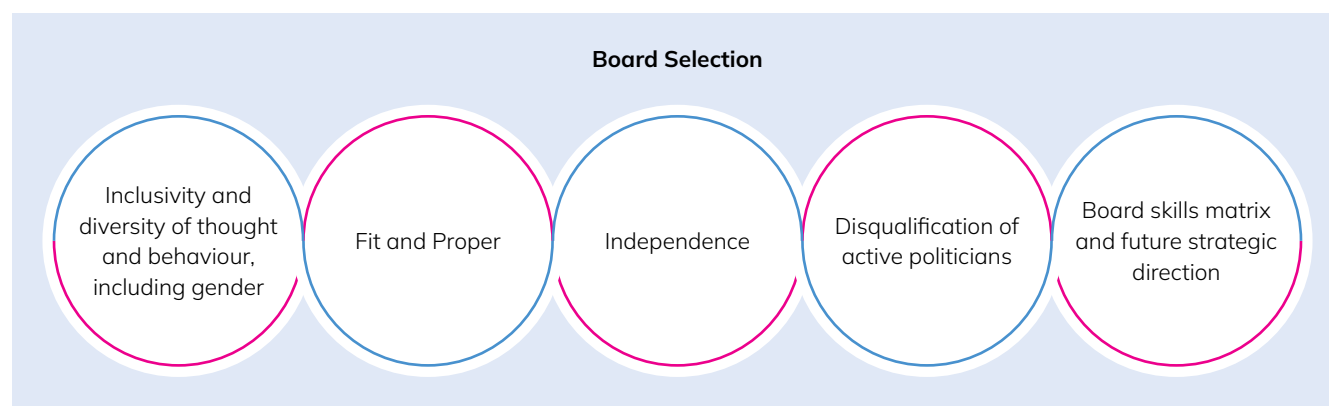
In addition to domain experience, independent leadership is essential for good governance to oversee the execution of strategies, assess Management performance and protect minority shareholders' interest. In this respect, our Board and Board committees are chaired by INEDs.

Gender is also an important consideration. Our target is to maintain at least 30% female representation on our Board. However, Board appointments are based on merit and contribution as well as the values that an individual may bring to future-proof our Board. From an organisational perspective, Astro has a strong diversity of talent with a balanced gender representation. In FY24, our workforce comprised 51% and 49% male and female talents respectively. Female leaders account for 50% of Astro's SLT. Our NRCGC reviews the participation of women in SLT to ensure that there is a healthy talent pipeline.

Board Selection

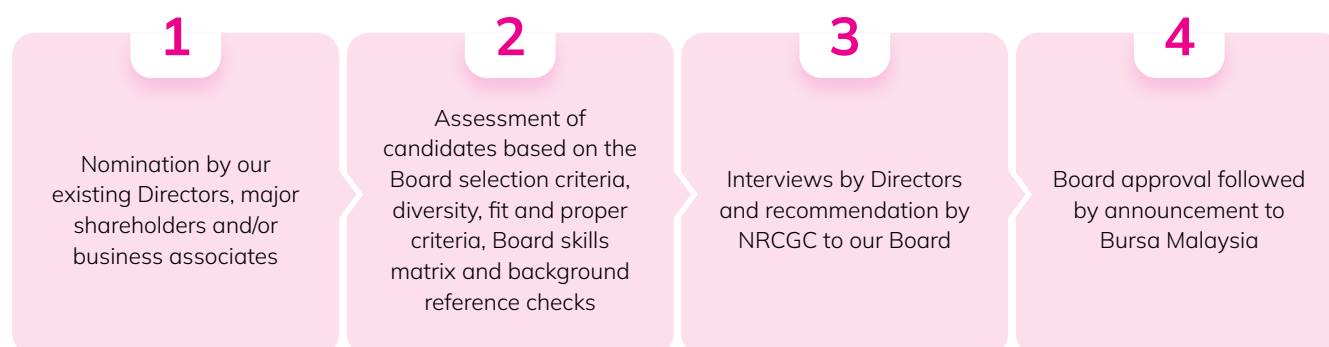
The size of our Board as determined by the Constitution is at least two and not more than 15 Directors who must be natural persons. The NRCGC conducts an annual review of our Board size and composition. In evaluating the suitability of candidates, NRCGC is guided by various considerations (as per the 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 make a self-declaration in accordance with the Directors' Fit and Proper Policy (DFPP) and undergo an interview and assessment process managed by NRCGC. In reviewing and assessing candidates for initial appointment or re-election as Directors, NRCGC is guided by the DFPP which is based on the overarching principles of (i) character and integrity; (ii) experience and competence; and (iii) time and commitment.



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 of our industry, and external agencies may be sought out to tap into their Directors' registry.

The following chart depicts the process for Board appointments:



Corporate Governance Overview

In accordance with Astro's Constitution, existing Directors are subject to re-election at least once every three years. An election of Directors takes place each year at the AGM where one-third (or if the number is not three or a multiple of three, then the number nearest to one-third) shall retire from office and are eligible for re-election. Upon appointment, a new Director signs a letter of appointment setting out his roles and fiduciary responsibilities including expected time commitment, designation, independence (if relevant), right to external consultant's advice, Directors & Officers' liability insurance, indemnity provisions and confidentiality.

KS and MM are Directors who are retiring by rotation pursuant to Rule 126 of the Constitution at the forthcoming AGM in June 2024. Their performance and contributions were assessed by NRCGC which took into consideration the findings of the FY24 Board Effectiveness Evaluation (BEE) and fit and proper self-declarations furnished by the retiring Directors under the DFPP.

Save for KS and MM 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. KS' vast experience in the realm of investments and financial acumen underscores his contribution to discussions in the boardroom. MM's legal expertise complements the overall Board skill sets and provides added assurance to our Board decisions.

Policy on Tenure of Independent Directors

As at 31 January 2024 and LPD of IAR2024, Astro has three INEDs, representing 43% of our total Board composition. Our INEDs provide confirmation of their independence by reference to the criteria for independence set out in the MMLR. Their roles and responsibilities are outlined below:

Responsibilities of INEDs

- provide independent advice and exercise objectivity to ensure that the interests of all stakeholders are taken into account
- bring impartiality and scrutiny to Board deliberations and decision-making
- stimulate and challenge Management in an objective manner

In line with Practice 5.4 of the MCCG, we have 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, the Senior INED holds office for a term of three years 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-election 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.

Responsibilities of Chairman

- manages and ensures Board effectiveness
- chairs Board and shareholder meetings
- reviews meeting agenda to ensure key topics are discussed, prioritised and debated upon
- ensures the provision of information to Directors in a timely manner
- encourages and facilitates full and frank discussions among Directors to leverage on each individual's diverse background and knowledge

Responsibilities of GCEO

- develops and implements Group strategies within the approved plans and budget
- manages the day-to-day business affairs
- leads and motivates SLT
- promotes organisational efficiencies and effectiveness
- fosters an organisational culture that is aligned with Group corporate values
- implements Board policies
- reports to our Board Chairman

Corporate Governance Overview

Directors' Responsibilities

In accordance with Paragraph 15.04 of the MMLR and as expressly stipulated in the Board and Board committee charters, our Directors have the right of access to Management, Company Secretary and independent advisors for the purposes of obtaining information and advice for the performance of their duties. Directors are also protected from wrongful allegations and lawsuits through the Directors' and Officers' liability insurance to the extent allowed under the Act.

Set forth below are some of the key policies relating to Directors' responsibilities:

| | |
|--|---|
| Fit and Proper | <ul style="list-style-type: none"> The DFPP is embodied in the Board Charter. Our Directors are expected to exhibit strong character and integrity as well as possess relevant experience and competence, coupled with the ability to devote the time required to fulfil their responsibilities towards our Group Retiring Directors who are seeking re-election must furnish a fit and proper self-declaration for NRCGC's review as part of their evaluation. This requirement is also applicable to the appointment of a new Director |
| Conflict of interest (COI) management | <ul style="list-style-type: none"> Directors must notify and discuss with our Board Chairman (and in our Chairman's case, with the Senior INED) prior to accepting any new appointment in a public listed company and/or any company involved in competing businesses. He must be able to commit sufficient time and effort for the affairs of our Board in an effective way, and seek guidance if there is any potential COI Directors must avoid any COI, whether arising directly or indirectly. As there are various situations where a conflict may reasonably and potentially arise, they should err on the side of caution and take the necessary steps to disclose and refrain from participating in the discussions and decision-making Directors must declare their interests in any existing or proposed transactions involving a Group entity. Directors are also required to abstain from deliberating and voting under such circumstances. This ensures that our Board decisions are made objectively in the best interest of Astro. As part of conflict monitoring, directorships and shareholdings in companies outside our Group held by Directors, and any changes thereto, are tabled at each quarterly Board meeting Directors must submit a declaration of any COI, including potential conflict and involvement in a competing business upon appointment and annually thereafter. Any declarations will be recorded and mitigating measures are reviewed by NRCGC and ARC, and thereafter reported to our Board |
| Dealings in shares | <ul style="list-style-type: none"> Directors are prohibited from dealing in Astro shares if they are in possession of price-sensitive information. New appointees are advised of this prohibition and their disclosure obligations. Open and closed periods for dealings per Chapter 14 of MMLR are notified in advance to our Directors on a quarterly basis. During FY24, there were no dealings in AMH Shares by any Director during closed periods while dealings during open periods were disclosed via the Bursa Link as required under the MMLR |
| Related Party Transactions (RPT) | <ul style="list-style-type: none"> Interested Directors are required to abstain from deliberating and voting on RPT. A Nominee Director of a major shareholder of Astro must abstain from deliberating and voting in respect of RPT involving the interests, direct or indirect, of his/her nominator. A list of related parties is compiled and updated by the Corporate Secretarial team to enable monitoring of potential RPT |

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. In FY24, the actual number of Board meetings exceeded this requirement, as shown in the table of Directors' attendance below.

The annual Board meeting calendar is pre-planned 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 annually will be disqualified (notwithstanding that his/her alternate Director attended) under Paragraph 15.05(3)(c) of the MMLR. Meetings are held physically with the option of video-conferencing if a Director is unable to attend in person. This is permitted under Rule 136 of the Constitution.

The meeting agenda is determined following review and consultation by the Company Secretary with the respective Board and Board committee chairpersons, GCEO and where appropriate, GCFO and Director, People & Workplace in respect of finance, nomination and remuneration-related matters, respectively. Other individuals 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 that 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 to our business, including by limiting their other directorships to remain effective.

In FY24, Astro held a total of seven Board and 17 Board committee meetings, including the Board strategy offsite. Full attendance was recorded for all meetings in FY24. The frequency of meetings demonstrates the level of oversight and proactiveness of our Directors in devoting time to contribute to our Group's affairs.

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 the case of a tie, our Board Chairman does not have a casting vote. Decisions are typically reached by our Board unanimously as a collective unit. Any dissenting view will be recorded in the minutes of meeting. Where appropriate, approvals may 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. Directors' written circular resolutions may be signed in hard copy or electronically in accordance with the Constitution.

| Total number of meetings held in FY24 | | | | | | | | | | | | | |
|---|-----|-----|-------|-----|-------|-----|-----|-----|------|-----|------------------------|-----|--|
| Name of Directors | AGM | % | Board | % | NRCGC | % | ARC | % | SBTC | % | Board Strategy offsite | % | |
| Tunku Ali Redhaudin Ibni Tuanku Muhriz ⁽¹⁾ | 1/1 | 100 | 6/6 | 100 | 2/2 | 100 | - | - | - | - | 1/1 | 100 | |
| Renzo Christopher Viegas | 1/1 | 100 | 6/6 | 100 | 5/5 | 100 | 4/4 | 100 | 8/8 | 100 | 1/1 | 100 | |
| Nicola Mary Bamford | 1/1 | 100 | 6/6 | 100 | - | - | 4/4 | 100 | 8/8 | 100 | 1/1 | 100 | |
| Lim Ghee Keong | 1/1 | 100 | 6/6 | 100 | 5/5 | 100 | - | - | 8/8 | 100 | 1/1 | 100 | |
| Simon Cathcart | 1/1 | 100 | 6/6 | 100 | - | - | - | - | 8/8 | 100 | 1/1 | 100 | |
| Mazita binti Mokty ⁽²⁾ | 1/1 | 100 | 6/6 | 100 | - | - | 3/3 | 100 | - | - | 1/1 | 100 | |
| Kenneth Shen | 1/1 | 100 | 6/6 | 100 | - | - | - | - | 8/8 | 100 | 1/1 | 100 | |
| Datuk Yvonne Chia ⁽³⁾ | 1/1 | 100 | 2/2 | 100 | 3/3 | 100 | 2/2 | 100 | - | - | - | - | |
| Rossana Annizah binti Ahmad Rashid ⁽⁴⁾ | 1/1 | 100 | 4/4 | 100 | - | - | 3/3 | 100 | - | - | - | - | |

Notes:

⁽¹⁾ Appointed as NRCGC member on 22 June 2023

⁽²⁾ Resigned as ARC member on 22 June 2023 and re-appointed on 26 September 2023

⁽³⁾ Retired as Director upon conclusion of the AGM on 21 June 2023

⁽⁴⁾ Resigned as Director on 25 September 2023

Corporate Governance Overview

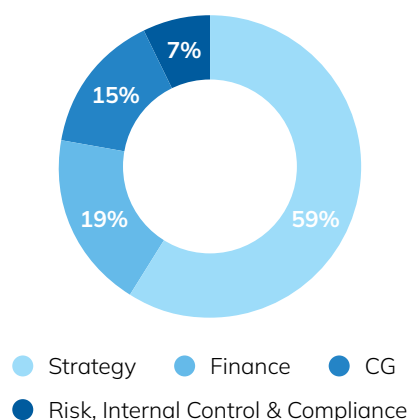
The table below provides a snapshot of key agenda items deliberated upon at the Board and Board committee meetings in FY24:

| Category | Quarterly | Annually | Ad-Hoc |
|-------------------------------------|--|---|---|
| Financials | <ul style="list-style-type: none"> External auditor's review report Unaudited quarterly financial results Treasury risk and cash management Investor relations and investment monitoring report Dividend proposal | <ul style="list-style-type: none"> External auditor's audit plan and auditor's transparency report Statutory financial statements and provision of financial support letter to subsidiaries | <ul style="list-style-type: none"> Banking facilities LOA Dividend policy Write-off policy and authority limits |
| Strategy & Business | <ul style="list-style-type: none"> Strategic and business updates ESG plans and targets (including Climate Roadmap) Anti-piracy Go Shop plans Transformation updates Technology reviews (including STB and platform strategy) Performance of leading indicators Brand refresh Cybersecurity ecosystem Transactions outside LOA | <ul style="list-style-type: none"> Circular to Shareholders for recurrent RPT FY24 Corporate Scorecard FY25 budget and 3-year Group strategic plan Content strategy | <ul style="list-style-type: none"> Joint venture and investment proposals Workforce rationalisation Key content deals |
| Risk, Internal Control & Compliance | <ul style="list-style-type: none"> CA report Risk management IT security Compliance (Tax, Regulatory, Legal and Compliance – Anti-Bribery & COI) RPT Disclosures via Whistleblowing Line | <ul style="list-style-type: none"> FY24 CA strategic review plan FY23 CA effectiveness evaluation FY23 external auditor effectiveness evaluation ARC and CA charters | <ul style="list-style-type: none"> Tax governance framework Internal Group streamlining |
| Nomination, Remuneration & CG | <ul style="list-style-type: none"> Changes in Board and Board committee composition Organisation structure and senior leadership changes Management of COI Vesting and grant of long-term incentive plan (LTIP) Updates on the MMLR | <ul style="list-style-type: none"> FY23 Annual Report and AGM FY23 BEE FY23 performance bonus and merit increment Directors' remuneration and re-election Directors' & Officers' liability insurance Board and Board committee charters Board succession plan FY24 Annual CG review | <ul style="list-style-type: none"> LOA COI governance framework |

Corporate Governance Overview

Board and Board committee agenda were skewed towards strategy, business and financial performance in FY24.

Breakdown of AMH's boardroom agenda items for FY24



Annual Board Effectiveness Evaluation (BEE)

Our Board evaluates its own performance and that of Board committees and individual Directors on an annual basis to understand its strengths and weaknesses, thus ensuring that Board functions are effectively aligned with Astro's overarching strategic goals and governance requirements.

Each year, the BEE is carried out by NRCGC through the Corporate Secretarial team. An independent external party is engaged every three years in accordance with the Board Charter and Practice 6.1 of the MCCG to facilitate a more objective and robust evaluation.

The FY24 BEE was conducted by Deloitte Business Advisory Sdn Bhd (Deloitte), an independent external consultant, whose primary role is to provide an unbiased, comprehensive views, thus enabling our Board to implement effective strategies for continuous improvement. The assessment was undertaken with regard to the following key parameters:

- (a) governance and oversight
- (b) processes and infrastructure
- (c) capabilities assessment
- (d) self and peer assessment
- (e) fit and proper assessment
- (f) independence assessment

The evaluation covered 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. The primary mode of gathering feedback was through questionnaires. To enable a much deeper insight and corroborate the responses received, syndication sessions were also carried out with our Directors, GCEO and selected SLT by Deloitte.

As part of the BEE process, the Board skills matrix was refined and updated based on the current skill sets on our Board versus the needs of Astro over the longer term, taking into consideration the evolution of the consumer and media landscape. The BEE also provides an opportunity for Directors to suggest topics for Directors' training and key focus areas for future Board discussions.

The FY24 BEE did not indicate any material weaknesses. Please refer to page 123 of the NRCGC Report.

Directors' Induction and Continuing Education Programme

As the media industry continues to evolve, our Directors recognise the need to keep themselves abreast of the developments and enhance their industry knowledge. This is necessary so that our Board can discharge their responsibilities of setting our Group's strategic direction and exercising effective oversight of Management.

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

Directors' FY24 training participation is set out in the table on pages 112 to 113. 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 Management, external auditors and other guest speakers. Updates on statutory and regulatory changes under the Act, MMLR, MCCG and Securities Commission guidelines were provided by the Company Secretary from time to time.

All Directors have completed the Mandatory Accreditation Programme (MAP) Part I. For newly appointed Directors, an induction programme and tour of our TV and radio broadcast facilities are conducted. The induction includes an overview of Astro's strategic direction and plans, challenges and opportunities, business operations, financial performance as well as organisational structure. Incumbent Directors are required to attend MAP Part II on sustainability by August 2025, i.e., within two years from the introduction of the mandatory programme by the regulatory authorities.

Corporate Governance Overview

The total hours of training attended by our Directors in FY24 was approximately 126 hours, segregated into the following key areas:

Distribution of Training



IN-HOUSE TRAINING

| Date | List of Training / Conference / Seminar / Workshop | Attendance |
|----------|--|---------------|
| Jun 2023 | Cybersecurity Ecosystem | All Directors |
| Nov 2023 | Pay TV & Streaming Industry Trends | All Directors |
| | More Stories to Love, All Eyes on Viu | All Directors |

EXTERNAL TRAINING

A. CG, Risk Management and Internal Control

| Date | List of Training / Conference / Seminar / Workshop | Attendance |
|----------|---|------------|
| Jan 2023 | Board and Governance Workshop | DYC |
| Mar 2023 | 30% Club Diversity, Equity & Inclusion Conversation | DYC |
| Apr 2023 | Anti-Bribery and Corruption Policy and Section 17A of MACC Act 2009 | TAR |
| Jun 2023 | Anti-Money Laundering / Counter-Terrorism Financing and the Corporate Liability | TAR |
| Jul 2023 | COI and Governance of COI | RCV |
| Aug 2023 | Corporate Governance Training 2023 | LGK |
| | Practical Tips for Avoiding, Resolving and Managing Disputes | MM |
| Oct 2023 | Advocacy Dialogue: How Much Do Board Members Get Paid? Key Insights to the Malaysian Board & Senior Management Remuneration Practices | RCV |
| Nov 2023 | Distinguished Board Leadership Series 2023 - Empowering Change through Diversity, Equity & Inclusion | RCV |
| | Breakfast Talk on Anti Bribery | LGK |
| Dec 2023 | Anti-Bribery and Anti-Corruption Talk | KS |

Corporate Governance Overview

| B. Economics, Finance and Business | | |
|------------------------------------|---|------------|
| Date | List of Training / Conference / Seminar / Workshop | Attendance |
| Jan 2023 | Can America Stop China's Rise? Will ASEAN Be Damaged? | DYC |
| Mar 2023 | Islamic Financial Markets Forum 2023 | DYC |
| | Sustainability Outlook: 2023 Global Trends and Guide for Islamic Financial Institutions | RA |
| | Sustainability for Islamic Financial Institutions: Highlights from the CABAFI (Council for Islamic Banks and Financial Institutions) Sustainability Guide | RA |
| Apr 2023 | Geopolitical Update | DYC |
| Jun 2023 | 2023 Mid-Year Investment Outlook | RA |
| | Shariah Dialogue | DYC |
| Jul 2023 | Brand Health & NPS (Net Promoter Score) | RA |
| Aug 2023 | Global Trends - Common Priorities in Fighting Telco Return on Capital Decline | LGK |
| Sep 2023 | Forbes Global CEO Conference 2023 | TAR |
| Oct 2023 | Market Trends Update - Malaysia, Indonesia and Bangladesh | KS |
| Nov 2023 | AI and Financial Institutions: Friend or Foe | RCV |
| | Annual Bloomberg New Economy Forum 2023 | TAR |
| C. Media and Technology | | |
| Date | List of Training / Conference / Seminar / Workshop | Attendance |
| Jun 2023 | Understanding the Impact of Digital Transformation in the Financial Industry: What Board Members Need to Know | RCV |
| Aug 2023 | Macro Trends Shaping the Telco Landscape | LGK |
| Sep 2023 | APIs (Application Programming Interface) for Smarter Platforms and Business Processes | RA |
| Nov 2023 | TMT Predictions 2023 What's Next for Technology, Media and Telecommunications | LGK |
| D. Sustainability | | |
| Date | List of Training / Conference / Seminar / Workshop | Attendance |
| Feb 2023 | Cyber Threat Landscape | LGK |
| Apr 2023 | Community of Practice Climate Change | DYC |
| May 2023 | Driving Clean Growth: UK-Malaysia Clean Growth Handbook Launch and Dialogue | RA |
| | Climate Risk Management and Scenario Analysis | RA |
| | Cybersecurity Awareness | RA |
| Jun 2023 | ESG - Understanding Climate Risks and Opportunities for Banking Industry, and Effective Board Oversight on Climate-related Risk | TAR |
| | Cyber Risk & Awareness | TAR |
| Nov 2023 | Disclosure Standards of Sustainability | LGK |
| | Cybersecurity Crisis Simulation and Tabletop Exercise / Wargames | LGK |
| E. Leadership and Strategy | | |
| Date | List of Training / Conference / Seminar / Workshop | Attendance |
| Apr 2023 | Board & Leadership Talk: Intrapreneurship in Action - Strategies for Nurturing Innovative Leaders | RA |
| May 2023 | Minding Her Business: When Women Build Empires | DYC |
| Sep 2023 | Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers | RCV and MM |
| Oct 2023 | Khazanah Megatrends Forum 2023 | KS |

Corporate Governance Overview

REMUNERATION FRAMEWORK

Director Remuneration Framework

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

- Adequate to attract, motivate and retain world-class non-executive talent
- Consistent with recognised best practice and standards
- Reflective of the experience, time commitment, level of responsibilities and complexity shouldered, special assignments and risks
- Alignment with the business strategy and long-term objectives of our Group

Director remuneration matters are under NRCGC's purview as per its Charter and guided by the NED Remuneration Policy which is subject to annual review.

In determining NED remuneration, the following factors (non-exhaustive) are taken into consideration:

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

Benchmarking of Director remuneration (fees and benefits) is carried out at appropriate intervals by NRCGC to ensure that it is commensurate 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 allowances, the aggregate of which are paid in arrears on a monthly basis, all being subject to the total limit approved by shareholders as required under Section 230 of the Act. Our Board Chairman derives a fixed car allowance and secretarial and administrative support.

In line with good CG practices to ensure objectivity, NEDs are not entitled to any share incentives under the LTIP. Individual Directors do not participate in discussions and decisions relating to their own remuneration.

Directors are entitled to be reimbursed for expenses which are reasonably incurred by them in the discharge of their duties such as Astro Pay-TV services, travel and accommodation, mobile and broadband expenses as well as conference / seminar fees. For good governance, claims submitted by a Director require approval from our Board Chairman, and in turn Chairman's claims are approved by ARC Chairman.

Our Company is seeking shareholders' approval at the forthcoming 12th AGM for the payment of Director remuneration for the period commencing 27 June 2024 until the next AGM to be held in 2025, of up to RM3.81 million in accordance with such remuneration structure as may be determined by our Board from time to time, either 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 |
| NED | 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 |
| 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 |

Corporate Governance Overview

Based on NRCGC's recommendation, our Board has reviewed and determined that the proposed remuneration is competitive, commensurate 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. The total cap of RM3.81 million remains unchanged from last year, which has taken into consideration the need to appoint additional director(s) to further reinforce our Board's strengths and independence, additional Board committee(s) and an estimate of the frequency of meetings.

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.

Director Remuneration for FY24

| | Fees | | | | Meeting Allowance (RM'000) | Car Allowance (RM'000) | Total (RM'000) |
|---|----------------|--------------|----------------|---------------|----------------------------|------------------------|----------------|
| | Board (RM'000) | ARC (RM'000) | NRCGC (RM'000) | SBTC (RM'000) | | | |
| Tunku Ali Redhaudin Ibni Tuanku Muhriz ⁽¹⁾ | 600 | - | 12 | - | 9 | 88 | 709 |
| Renzo Christopher Viegas ⁽²⁾ | 280 | 50 | 32 | 28 | 21 | - | 411 |
| Nicola Mary Bamford ⁽³⁾ | 280 | 25 | - | 32 | 17 | - | 354 |
| Lim Ghee Keong | 280 | - | 20 | 20 | 19 | - | 339 |
| Simon Cathcart | 280 | - | - | 20 | 14 | - | 314 |
| Mazita binti Mokty | 280 | 18 | - | - | 9 | - | 307 |
| Kenneth Shen | 280 | - | - | 20 | 14 | - | 314 |
| Datuk Yvonne Chia ⁽⁴⁾ | 110 | 10 | 16 | - | 5 | - | 141 |
| Rossana Annizah binti Ahmad Rashid ⁽⁵⁾ | 183 | 16 | - | - | 7 | - | 206 |
| Total | 2,573 | 119 | 80 | 120 | 115 | 88 | 3,095 |

Notes:

⁽¹⁾ Appointed as a member of NRCGC on 22 June 2023

⁽²⁾ Redesignated as a member of SBTC and Chairman of NRCGC on 22 June 2023

⁽³⁾ Redesignated as Chairman of SBTC on 22 June 2023

⁽⁴⁾ Retired as Director upon conclusion of the AGM on 21 June 2023

⁽⁵⁾ Resigned as Director on 25 September 2023

Summary of Director Remuneration

- (a) From 11th AGM till 31 January 2024 (approximately seven months) : RM1.791 million (representing 47% of the total mandate)
- (b) From 11th AGM till 12th AGM : RM2.936 million* (representing 77% of the total mandate)
- (c) From 1 February 2023 till 31 January 2024 (FY24) : RM3.095 million** (FY23: RM3.265 million)

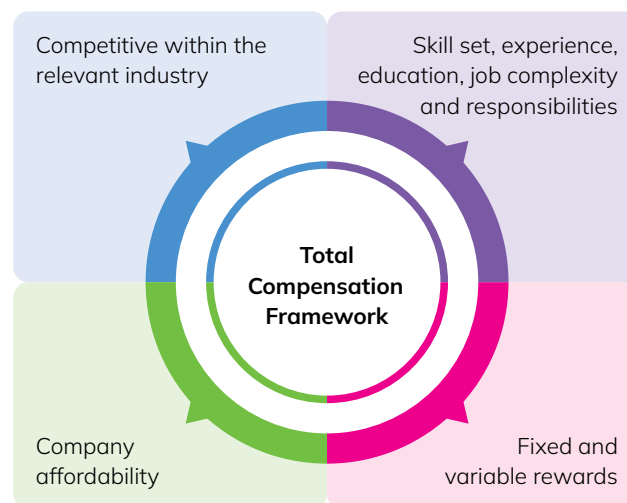
* based on estimated Board size and number of additional meetings

** mainly due to the reduced number of Directors, offset by car allowance for Board Chairman

Corporate Governance Overview

Astro's Remuneration Philosophy and Rewards Strategy

Astro's total compensation framework consists of three main components - fixed pay elements, variable pay elements and non-monetary benefits. The remuneration structure aims to balance fixed and variable rewards to incentivise both short-term and long-term performance. For senior-level employees, performance-related elements are emphasised, taking into account individual, functional, and corporate performance for fair compensation. During hiring, appointment, and remuneration, factors considered include an individual's skills, education, experience, accountability, job complexity, and collaborative skills (among others).



Fixed Pay Component

Our Group's full-time employees receive either fixed or performance / commission-based salaries based on their job roles. The remuneration system is structured by job grades with predetermined salary ranges that are frequently assessed and benchmarked. Senior-level positions generally have a compensation package that is weighted more heavily towards non-cash incentives such as share awards.

Variable Pay Component

The variable components at Astro include the annual performance bonus and share awards provided under the LTIP. Astro's performance-based compensation includes performance bonuses and merit increments based on individual and overall group performance. These rewards are determined annually based on a combination of both financial (such as revenue, PATAMI and FCF) and non-financial metrics (including leading growth indicators, employee engagement scores and sustainability measures). The targets and weightages assigned to these metrics are approved by our Board in the annual Corporate Scorecard. The determination of the annual performance bonus and increment pool is influenced by the overall corporate performance as measured against these metrics.

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

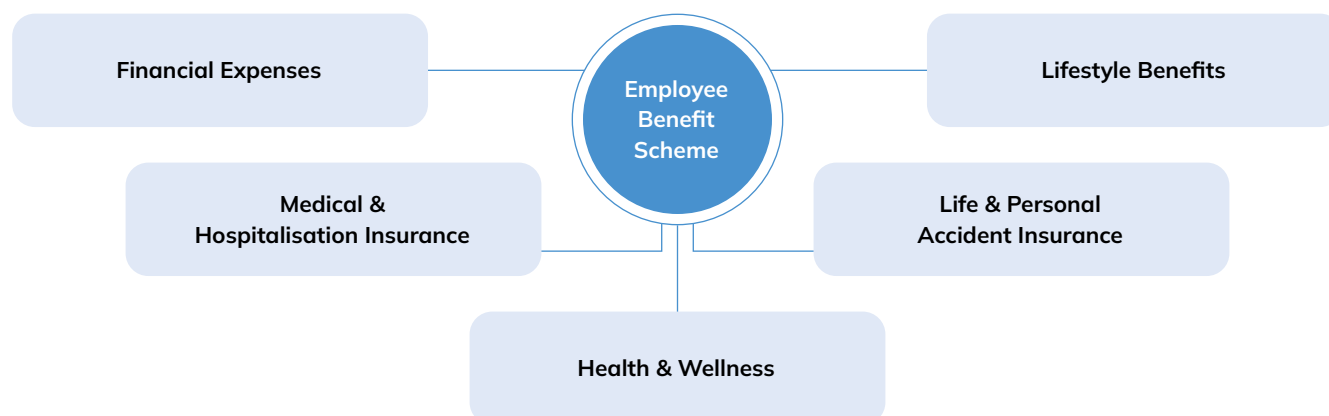
- (a) reward, incentivise and retain existing employees who have contributed to the growth, performance and profitability of our Group
- (b) align the interests of employees with our Group's strategic goals to drive longer-term shareholder value enhancement
- (c) draw prospective skilled and experienced 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 as determined by NRCGC and our Board, the LTIP being 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 the 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 the EPF, based on their salary rate. We aim to balance simplicity with competitiveness when it comes to our benefits scheme, making it easy to understand for our employees. Astro offers a range of benefits, including medical and hospitalisation coverage for both employees and their dependents, long-term disability benefits, critical illness coverage, dental care services, health screenings (as part of our health and wellness programme) and lifestyle-related expenses up to certain limits which is based on job grade. These benefits aim to provide comprehensive coverage for our employees while promoting a healthy workforce.



Astro's practice of setting individual KPIs and targets at the start of each financial year helps employees align their goals with organisational objectives. The inclusion of people-related KPI for managers and core values KPI for all employees reinforces company values and promotes a positive workplace culture. Regular performance reviews allow for progress assessment, identification of deficiencies and implementation of necessary actions to improve overall performance, leading to increased productivity and employee engagement within the organisation.

GCEO REMUNERATION

As reported last year, Euan Smith assumed the position of GCEO in February 2023, having joined our Group in 2020 as GCOO and CEO, TV. 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 remuneration package takes into consideration the prevailing market rates, industry benchmarks and individual strengths, and comprises the following components, which include:

- Fixed basic salary over the 2-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, a fixed car allowance as well as medical coverage and expatriate benefits such as housing allowance, home leave passage and dependants' travel passage

The employment agreement can be terminated by our Company with six months' prior written notice or by paying six months' base salary in lieu of notice of termination and under specific events of default such as a breach of contract or misconduct, it 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, our GCEO's remuneration is linked heavily to performance. His total compensation package is in principle 40% fixed and 60% variable. Performance is assessed annually against the agreed metrics established by our Board in the annual Corporate Scorecard in order to determine 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 3-year period, including total shareholder return.

Details of our GCEO's interest in AMH Shares pursuant to Appendix 9C(23)(b)(ii), Chapter 9 of the MMLR are set out on page 154 of IAR2024 under Analysis of Shareholdings as at the LPD.

Corporate Governance Overview

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 reports 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 FY24 is set out on page 2 of our <Audited Financial Statements 2024>.

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. ARC comprises members who are both financially literate and have the necessary knowledge and experience in risk management. ARC's oversight facilitates more effective risk management in creating long-term enterprise value, and allows for checks and balances of the audit function.

The responsibilities of ARC as set out in the ARC Charter include:

- (a) Review of our Group's financial statements to enable a true and fair view of our financial position and compliance with applicable financial reporting standards
- (b) Review of the enterprise risk management framework and risk management strategies for the purpose of managing our Group's overall risk exposures, including bribery and corruption risks
- (c) Review of ESG disclosures and oversight of COI
- (d) Oversight of the overall compliance function and monitoring compliance with internal policies, legal and regulatory requirements

The re-appointment, resignation or dismissal of the external auditor comes under ARC's purview. ARC conducts an annual evaluation of the external auditor to ensure their suitability, objectivity and independence. Based on ARC's recommendation, our Company will be seeking shareholders' approval at the forthcoming 12th AGM for the re-appointment of PricewaterhouseCoopers as external auditors in accordance with Section 271(4) of the Act.

Details of ARC's responsibilities and activities are set out in the ARC Report on pages 126 to 131 of IAR2024.

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.

We are guided by the Guidelines for Disclosure of Material Information that are aligned with Chapter 9 and 10 of the MMLR, plus 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. The Social Media Policy lists down guidelines for employees to adhere to, including taking responsibility for content posted that may impact Astro and exercising good judgement and common sense.

Corporate Governance Overview

INVESTOR RELATIONS

Astro upholds high standards of corporate disclosure and transparency to protect shareholders' interest. We keep our lines of communication open and ensure impartial treatment of investors by promptly and equitably disseminating financial and strategic business updates.

Dividend

Astro has consistently delivered returns over the years in the form of dividends with a total of RM5.0 billion in dividends distributed since our IPO in 2012. Given the shifting media landscape, our Board revised Astro's dividend policy in September 2023 to better balance between reinvesting to grow adjacent businesses, preserving liquidity and rewarding shareholders. The new dividend policy, effective FY24, is to distribute annual dividends from consolidated PATAMI.

In FY24, dividend of 0.25 sen per share was paid, amounting to RM13 million and 35% of our Group's consolidated PATAMI for the year. Our Group continued to be cash generative, with RM637 million in FCF, or 3.6x of normalised PATAMI.

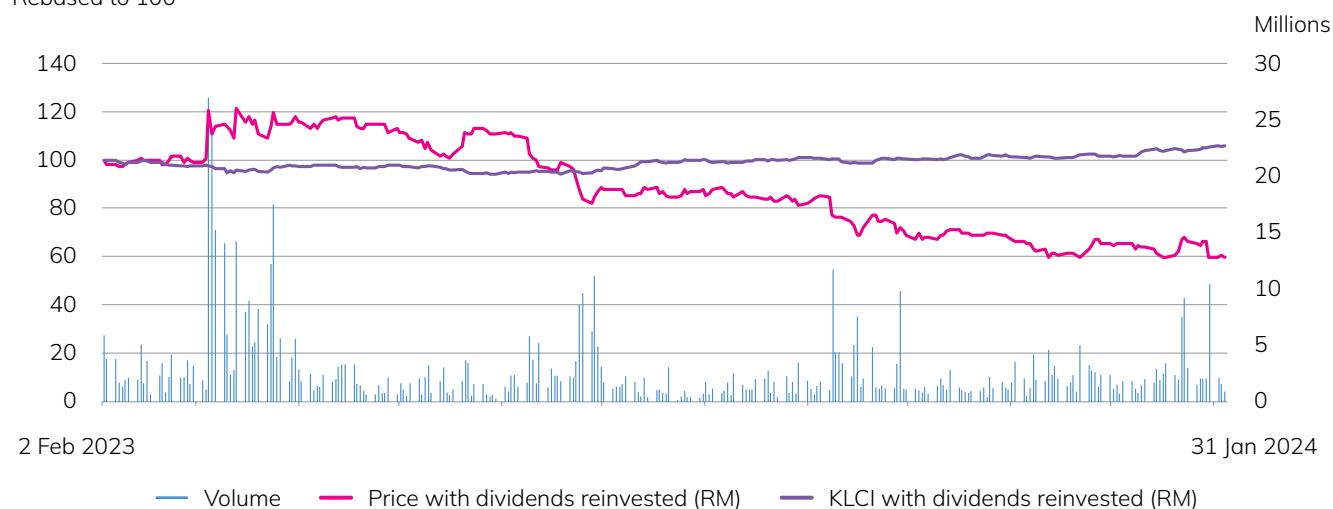
| | FY22 | FY23 | FY24 |
|---|------|------|-------------|
| Total dividend declared per share (sen) | 6.75 | 3.00 | 0.25 |
| Dividend payout as % of PATAMI | 76% | 60% | 35% |

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 (if any).

| Dividend Period | Amount (sen) | Declaration Date | Entitlement Date | Payment Date |
|-----------------|--------------|------------------|------------------|--------------|
| Q1 FY24 | 0.25 | 19 June 2023 | 5 July 2023 | 18 July 2023 |

Price as of 2 Feb 2023

Rebased to 100



The Kuala Lumpur Composite Index (KLCI) saw moderate volatility throughout FY24 impacted by macroeconomic headwinds, sluggish consumer sentiment, geopolitical as well as domestic political events, ending the financial year 6% higher. Astro's share price with dividend reinvested eased 41%. Given the escalation towards a streaming environment, persistent piracy threats and the muted consumer climate, Astro is accelerating its transformation towards becoming an agile, on-demand streaming company with a lighter cost structure.

Corporate Governance Overview

Proactively Engaging the Investment Community

SLT and the Investor Relations team conduct both in-person and virtual meetings throughout the year to maintain dialogue with the investment community. In FY24, a total of 50 group and one-to-one meetings as well as teleconference sessions were held. In light of the shifting market conditions and increasing competitive intensity, these engagements provide institutional investors and analysts a better grasp of Astro's strategies, business and ESG developments, financial performance and prospects to aid their investment assessment and decision-making process.

Our GCEO, GCFO and SLT are present at our quarterly earnings calls to provide colour on key developments and field questions regarding our businesses. The Communications team regularly updates the public and media on latest Group developments via our corporate website, press releases, social media posts and press conferences.

Our stock is actively covered by 13 institutional research houses while our diverse investor base includes reputable local and international funds. Our foreign shareholding is stable at 17% of free float as at 31 January 2024.

Astro was once again awarded Most Outstanding Company in Malaysia for the Media & Entertainment Sector in Asiamoney Asia's Outstanding Companies Poll 2023, with corporates recognised for excellence in financial performance, management team, investor relations and corporate social responsibility.



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 website.



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

ANNUAL GENERAL MEETING (AGM)

The AGM is an important forum for our Board and SLT to engage with all our shareholders. The AGM has been held virtually 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 of a virtual AGM as it is not only more cost effective, but has garnered an increased level of participation and engagement from our shareholders year-on-year (as seen on page 104 of IAR2024). The average time spent by our Board and SLT on the Q&A session during our AGM is approximately one hour, covering a broad range of topics including strategy, pricing, business and financial performance, and governance. In deciding to conduct the AGM virtually, our Board took into consideration positive feedback from shareholders that a virtual AGM provides more flexibility for them to attend and raise questions.

Our practice is to provide at least 28 days' notice prior to the AGM in accordance with Practice 13.1 of MCCG to enable adequate time for shareholders to plan their attendance or lodge proxy forms. The Notice of AGM is advertised in one nationally circulated daily newspaper. Notification to our shareholders (which includes links to download the Integrated Annual Report, Circular to Shareholders, CG Report, Notice of AGM, Proxy Form and Administrative Guide)

is sent via email. Where shareholders are uncontactable, the notification will be sent via post. Shareholders can also access a copy via our corporate website.

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 a secure online meeting platform. Our Board and SLT are committed to answering all relevant questions during the AGM within a reasonably allocated time frame.

Our Board has designated our Senior INED as a point of contact to shareholders and other stakeholders. Queries may also be provided via email to the GCFO and Company Secretary:

Renzo Christoper Viegas (Senior INED)

Email: renzo_viegas@astro.com.my

Dr. Grace Lee Hwee Ling (GCFO)

Email: grace_lee@astro.com.my

Liew Wei Yee Sharon (Company Secretary)

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 our Group. As indicated in the CG framework on page 99, our Board is assisted by the ARC, NRCGC and SBTC. The Company Secretary acts as the secretary to these Board committees.

These committees have clear mandates and oversight responsibilities which are formally documented in their terms of reference which are reviewed annually and approved by our Board. The charters of the statutory Board committees, namely ARC and NRCGC, are accessible by scanning this QR code.



NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

(in accordance with paragraph 15.08A(3) of the MMLR setting out the activities of NRCGC in the discharge of its duties in FY24)

Composition

The composition of 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. NRCGC members who were in office during FY24 and as at the date of this Report are as follows:

| Name | Appointment Date | Directorship |
|--|------------------|--------------|
| Renzo Christopher Viegas (Chairman) – redesignated as Chairman w.e.f. 22 June 2023 | 1 April 2021 | Senior INED |
| Tunku Ali Redhaudhin Ibni Tuanku Muhriz (Member) | 22 June 2023 | INED |
| Lim Ghee Keong (Member) | 1 April 2021 | NINED |
| Datuk Yvonne Chia (Chairman) – resigned w.e.f. 21 June 2023 | 1 April 2021 | INED |

The Chairman of NRCGC is also our Senior INED, therefore adhering to Practice 5.8 of MCCG that the nominating committee should be chaired by an INED or Senior INED.

Roles and Responsibilities

The NRCGC Charter was adopted and approved by our Board in April 2021 setting out NRCGC's roles, responsibilities and powers. The NRCGC Charter was last reviewed in December 2023, where it was enhanced to provide clarity on NRCGC's responsibilities in managing COI in line with recent amendments to the MMLR.

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

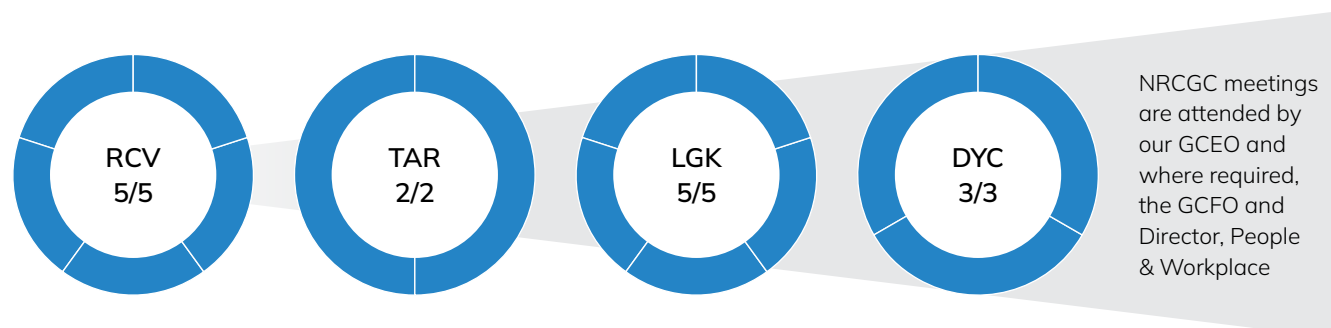
In summary, NRCGC's functions include:

| CG | Nomination | Remuneration |
|---|---|---|
| <ul style="list-style-type: none"> Review of CG framework and Group policies Review of disclosures pertaining to our Group's CG practices to stakeholders Assessment of COI involving Directors and key management | <ul style="list-style-type: none"> Review of size, composition and effectiveness of Board and Board committees to ensure an optimal balance Nomination and/or appointment of Directors and key management Formulation and implementation of procedures for the selection and appointment of Directors Review of organisational structure and succession plans | <ul style="list-style-type: none"> Development of remuneration framework and policies in relation to Directors, key management and subsidiary directors Review of NED and key management remuneration Assessment of corporate performance, including bonus and increment proposals Recommendation of the annual Corporate Scorecard Administration of LTIP to drive long-term performance and talent retention |

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. The NRCGC meets regularly to deliberate nomination, remuneration and CG matters under its Charter. During FY24, five NRCGC meetings were held and the attendance at such meetings is indicated below:



KEY FOCUS AREAS IN FY24

| | | | | |
|--------------------------------------|-----|--|------------------|--------------------------------------|
| Board Size and Composition | (a) | NRCGC reviews our 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 the Board selection and diversity criteria, DFPP and Board skills matrix. The breakdown of our Board composition by gender, tenure and competencies is on page 105 | | |
| | (b) | Astro has a well-balanced Board composition comprising individuals with diverse backgrounds and experience. NRCGC's primary focus continues to be on increasing the representation of INEDs in line with Practice 5.2 of the MCCG, and supplementing our Board's skill sets. NRCGC also reviews our Board composition to maintain an appropriate balance between INEDs and NINEDs to ensure a fair representation while safeguarding minority interests | | |
| | (c) | It is our Board's philosophy that gender diversity and inclusivity are crucial for a balanced and dynamic Board. Our Board comprised more than 30% females for three quarters in FY24 until the resignation of NYC and RA, which resulted in our female representation dipping below 30%. NYC retired from our Board after serving nine years as INED in accordance with the policy to limit the tenure of INEDs, per Practice 5.4 of the MCCG. RA, who was a nominee of EPF, stepped down after EPF ceased to be a substantial shareholder of Astro | | |
| | | INEDs | Female Directors | Representation of major shareholders |
| | 43% | 29% | 57% | |
| Director Appointment and Re-election | (a) | At the forthcoming AGM, two out of seven Directors shall retire by rotation. KS and MM who are the longest in office since their last re-election will be retiring and are seeking shareholders' approval for re-election. KS is a nominee Director of Khazanah Nasional Berhad (Khazanah) and MM is a nominee Director of Usaha Tegas Sdn Bhd (UTSB). Both Khazanah and UTSB are substantial shareholders of our Company | | |
| | (b) | In arriving at its recommendation, NRCGC took into consideration the said Directors' performance and contributions based on the FY24 BEE, which included a fit and proper assessment. The rationale for NRCGC's recommendation are set out on page 107 of IAR2024 | | |
| | (c) | In relation to the search for an additional INED, NRCGC has reviewed a pool of candidates based on the agreed selection criteria which took into account the Board skills matrix and our Group's strategic direction. Shortlisted candidates are being interviewed by NRCGC and other Directors | | |

Board Committee: NRCGC Report

| | |
|---|--|
| Board Effectiveness Evaluation (BEE) | <p>(a) Deloitte, an independent consultant was engaged to carry out the FY24 BEE in accordance with the Board Charter which requires same to be performed every three years. NRCGC shortlisted and selected Deloitte based on the proposed scope, deliverables and fees</p> <p>(b) The evaluation highlighted, among others, that from a composition and capabilities perspective, our Board and Management benefit from having a seasoned Chairman and Directors with multi-faceted skills and experience. In addition, the cohesiveness of our Board has produced a healthy exchange of ideas and free expression without fear or favour, and Board deliberations were conducted with a high level of rigour, professionalism and candour</p> <p>(c) Based on the FY24 BEE, steering Astro towards the vision of becoming a digital and streaming company invariably requires our Board to have the relevant digital and new media expertise, deeper insights on consumer behaviour which have changed significantly over the years, and global exposure in media companies that have undergone transformation from a traditional Pay-TV company. The nomination function, more specifically in terms of succession planning for both Board and Management, was also identified as an area of development. NRCGC tracks the progress of the agreed measures arising from the evaluation, and reports to our Board periodically</p> |
| Organisational Structure, Key Management Appointments and Succession Plans | <p>(a) Astro's organisational structure continues to evolve with our strategic goals to deliver the right business outcomes through a careful selection of talents. Key changes to our Group organisational structure including the appointment of key management are reviewed by NRCGC based on our GCEO's recommendation, save for the appointment / removal of GCEO, GCFO, Company Secretary and Head of Corporate Assurance which are Board reserved matters</p> <p>(b) NRCGC reviewed the organisational structure with our GCEO and Director, People & Workplace during the year. The Executive Committee was dissolved and a leaner senior leadership structure was established, promoting direct accountability and reporting clarity. In December 2023, we announced the resignation of our GCFO and the appointment of his successor with effect from 1 January 2024, demonstrating that a robust management succession plan is in place to minimise any potential business impact and to ensure a smooth transition in the event of any key leadership change</p> <p>(c) Our Board and NRCGC have reviewed the performance of our GCEO and GCFO in FY24, and are of the view that they are individuals who possess 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</p> <p>(d) During FY24, NRCGC reviewed the workforce rationalisation plans with a view to simplifying the organisation, streamlining operations and reducing operating expense. A VSS was implemented in 2023 in order to strengthen Astro's position and focus on our core business activities</p> |
| Director Remuneration | <p>(a) The remuneration framework and policies for our Directors are based on certain key principles. 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, be commensurate with special assignments and risks, and aligned with Astro's business strategy and long-term objectives</p> <p>(b) Director remuneration is reviewed by NRCGC annually prior to seeking shareholders' approval as required under Section 230 of the Act. Approval was obtained from our shareholders at the 11th AGM in June 2023 for the payment of Directors' fees and benefits of up to RM3.81 million</p> <p>(c) NRCGC has reviewed the current Director remuneration schedule and recommended to maintain the existing remuneration limit of up to RM3.81 million, subject to shareholders' approval being obtained at the 12th AGM. Based on NRCGC's review, the remuneration rates are competitive, commensurate with Directors' responsibilities in the current operating landscape and within the market benchmarks when taking into consideration, amongst other factors, our business challenges and transformation plans</p> |

Board Committee: NRCGC Report

| GCEO and Key Management Performance and Remuneration | <p>(a) NRCGC appraises the performance of our GCEO and GCFO annually, and recommends any changes to their remuneration for Board approval. In addition, the NRCGC considers the performance of other key management reporting to our GCEO and approves their remuneration based on our GCEO's recommendation</p> <p>(b) In determining the overall bonus and increment proposal for employees for FY24, NRCGC takes into consideration of our Group's performance against the KPIs set out in the approved Corporate Scorecard, our financial position as well as external macroeconomics and business factors, including movements in the consumer price index and average payouts by comparable companies. Board approval is sought for the overall bonus and increment proposal in each financial year based on NRCGC's recommendation</p> | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------------|--------------|---------------------|--------------|-------------|--------------------|------------|------|-------------|--------------------|------------|------|-------------|--------------------|------------|------|-------------|--------------------|------------|------|
| Annual Corporate Scorecard | <p>(a) The annual Corporate Scorecard is reviewed by NRCGC and approved by our Board. The scorecard sets out the base and stretch annual targets to achieve progressive and sustainable business growth in line with our Group's 3-year strategic plan. The scorecard is also reviewed by SBTC to ensure the alignment of strategies and rewards</p> <p>(b) The FY24 Corporate Scorecard comprised both financial indicators (including revenue, PATAMI and FCF) and non-financial indicators (including leading growth indicators, employee engagement and sustainability) with appropriate weightages. The Corporate Scorecard, which is the key measure of Management's performance, is cascaded from our GCEO to SLT to ensure alignment and pursuit of common goals</p> | | | | | | | | | | | | | | | | | | | | |
| Long Term Incentive Plan (LTIP) | <p>(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</p> <p>(b) Performance share units (PSU) are awarded to eligible senior leaders while restricted share units (RSU) are awarded to mid-level key talents, for the purposes of achieving sustainable growth and talent retention. Such awards vest on a deferred basis subject to the agreed performance metrics and targets over a 3-year period being met, which are set by our Board after a rigorous review by NRCGC. PSU targets consist of market and operational drivers such as total shareholder return (TSR) and company performance. TSR is a key metric to align employees' interests with those of our shareholders', thus enabling long-term value creation. The RSU targets are based on our Company's earnings before interest and taxation (EBIT) and individual performance. Our Board and NRCGC are empowered under the LTIP By-laws to exercise due discretion to enable vesting (whether full or partial), if justified</p> <p>(c) The value of the PSU grant is derived from a multiple of monthly base salary. The RSU grant is a fixed quantum. The total number of shares to be awarded is determined based on the five days' weighted average market price of our Company's shares prior to the offer date as per the summary below:</p> <table><tr><th>Grant date</th><th>Award</th><th>Total no. of shares</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><tr><td>18 Dec 2023</td><td>PSU and RSU grants</td><td>41,271,500</td><td>2026</td></tr></table> | Grant date | Award | Total no. of shares | 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 | 2025 | 18 Dec 2023 | PSU and RSU grants | 41,271,500 | 2026 |
| Grant date | Award | Total no. of shares | 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 | 2025 | | | | | | | | | | | | | | | | | | |
| 18 Dec 2023 | PSU and RSU grants | 41,271,500 | 2026 | | | | | | | | | | | | | | | | | | |

Board Committee: NRCGC Report

| | |
|---|--|
| Long Term Incentive Plan (LTIP) (Cont'd) | <p>(d) During the year, NRCGC reviewed the LTIP grant issued in December 2020, due for vesting in 2023. Taking into consideration our Group's performance against the agreed 3-year performance targets, including the impact of the Movement Control Orders imposed in 2020 to 2021 during the COVID-19 pandemic which were outside Management's control, vesting was granted in respect of 35% of total PSU (with the balance forfeited) for senior leaders, while RSU for key talents were granted full vesting</p> <p>(e) NRCGC recognised that post-completion of the VSS, a new LTIP grant could help motivate and drive the (much changed) current team of senior leaders to deliver long term goals and retain mid-level key talents. A new LTIP grant was therefore awarded in FY24 to selected employees based on the agreed performance metrics and targets over a period of three years from FY24 to FY26. For more information, please refer to our Company's announcement on 18 December 2023</p> |
| CG Framework and Practices | <p>(a) Astro continues to benchmark itself against the best practices outlined in the MCCG. In FY24, we recorded seven departures compared to five in FY23. The additional departures relate to Practice 5.9 arising from the retirement / resignation of DYC and RA, and in relation to Practice 1.4 due to changes to NRCGC composition. Our Board Chairman was appointed as a member of NRCGC to ensure INEDs form the majority of NRCGC, and this will be reviewed upon the appointment of an additional INED. Further details are outlined in the CG Report</p> <p>(b) NRCGC also reviews our Group's position vis-à-vis the FTSE Russell ESG rating criteria where Astro has consistently scored well in the governance assessment. In FY24, the areas of improvement that were noted include ARC composition (to comprise wholly of INEDs), senior management's remuneration disclosure, shareholders' right to vote on all directors' re-election annually and disclosure of executive remuneration</p> <p>(c) In recognition of the need to focus on environmental sustainability, our Board's principal responsibilities as set out in the Board Charter were expanded to address climate governance and climate-related risks and opportunities, notwithstanding that a media business has a smaller carbon footprint compared to many other industries</p> <p>(d) NRCGC reviewed the adequacy of our Group's COI governance framework including policies and procedures to ensure compliance with the enhanced MMLR. Our Directors and key management are required to furnish their self-declarations in respect of COI annually for NRCGC and ARC's review. At the same time, we have strengthened the guidelines for employees' disclosure of external shareholdings and interests under the CoBE</p> <p>(e) 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</p> |

Board Committee: ARC Report

AUDIT AND RISK COMMITTEE REPORT

(in accordance with Paragraph 15.15(1) of the MMLR setting out the activities of ARC in the discharge of its duties in FY24)

ARC was established on 1 April 2011 to assist our Board in fulfilling its oversight responsibilities through a review of the financial reporting process, risk management, internal control system and overall compliance with relevant applicable legal and regulatory requirements.

In discharging its responsibilities, ARC is guided by the ARC Charter. The Charter was last reviewed and approved by our Board in June 2023.

Composition

ARC members who were in office during FY24 and up to the date of this report are as follows:

| Name | Appointment Date | Directorship |
|--|-------------------|--------------|
| Renzo Christopher Viegas (Chairman) | 1 December 2017 | Senior INED |
| Nicola Mary Bamford (Member) | 23 June 2022 | INED |
| Mazita binti Mokty (Member) – resigned w.e.f. 22 June 2023 and re-appointed on 26 September 2023 | 26 September 2023 | NINED |
| Datuk Yvonne Chia (Member) – resigned w.e.f. 21 June 2023 | 1 January 2014 | Senior INED |
| Rossana Annizah binti Ahmad Rashid (Member) – resigned w.e.f. 25 September 2023 | 23 June 2022 | NINED |

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

| MMLR Requirements | Commentary |
|---|---|
| Paragraphs 15.09(1)(a) & (b) | ARC comprises three 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 the Senior INED |

| MCGG 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 years No former audit partner has been appointed to the 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 duties All members are financially literate, competent and able to understand matters under the purview of ARC, including the financial reporting process <p>Refer to pages 111 to 113 for details on the continuous professional development of ARC members</p> |
| Practice 10.3 (Step Up) | Combined ARC established instead of a standalone risk management committee |

Board Committee: ARC Report

Meetings and Attendance

- During FY24, ARC conducted four meetings that were each fully attended, thus meeting the quorum requirements stipulated in the ARC Charter.
- Meeting materials, including qualitative and quantitative information, were distributed at least five days before each meeting. The agenda was finalised based on consultation with ARC Chairman, SLT, Company Secretary, and Head of Corporate Assurance (CA).
- GCEO, GCFO and Head of CA attended ARC meetings by invitation to contribute relevant insights and advice to the ARC on agenda items. The Company Secretary acted as secretary to the ARC.
- External auditor representatives from PricewaterhouseCoopers (PwC) also attended meetings and presented their reports on external audit and review matters.
- After each meeting, the ARC Chairman submitted a report on the deliberations, decisions and recommendations of ARC to our Board for their information and attention. Significant matters reserved for Board approval were tabled at our Board meetings.
- ARC Chairman engaged with key SLT members, particularly the GCFO, Head of CA, Senior Assistant Vice President, Group Risk Management, and PwC, for ongoing updates on key matters and issues affecting our Group.
- The proceedings of ARC meetings, including key observations, were recorded in the minutes. The signed minutes were then tabled for confirmation at the next ARC meeting before being presented to our Board for notation. Procedures such as quorum and voting restrictions were in place to ensure balanced and effective decision-making.

Key Focus Areas in FY24

Financial Reporting

Reviewed and recommended to our Board the quarterly financial reports released within two months from the end of each quarter ended April 2023, July 2023, October 2023 and January 2024, and the related 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 Act 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 every quarter before approval of the financial statements, as well as the ability of our Company to pay dividends

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 our Board's approval

Reviewed the annual evaluation of PwC's performance and effectiveness, which was coordinated and conducted by the Company Secretary in March 2024. 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 2025 in accordance with Section 271(4) of the Act

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 FY24

Deliberated 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 to ARC on a quarterly basis

Board Committee: ARC Report

External Audit (Cont'd)

Reviewed PwC's FY24 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 FY24, there was no employment of any current or former partner of PwC, as well as any current or 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. The ARC remains satisfied that providing non-audit services does not impair PwC's independence and objectivity. During FY24, our Group and Company incurred non-audit fees of RM0.5 million and Nil, respectively [FY23: RM0.2 million (Group) and Nil (Company)]. These non-audit fees were incurred relating to agreed-upon procedures, regulatory compliance reporting, tax and advisory services

Reviewed the PwC Malaysia Transparency Report 2023 and PwC's representations on its quality control procedures concerning engagement performance

Held meetings with the external auditor without Management's presence as deemed necessary. In addition, ARC Chairman held private sessions with PwC and the Head of CA every quarter, and as and when required

Internal Audit

Reviewed and approved the FY24 risk-based annual audit plan to ensure comprehensiveness of audit coverage and resources to execute the internal audit functions effectively

Reviewed and deliberated the internal audit reports, audit recommendations and relevant corresponding actions at its quarterly meetings

Monitored Management's implementation of CA recommendations on a quarterly basis until duly resolved

Reviewed 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 (RPTs) and Conflicts of Interest (COI)

Reviewed the quarterly report on utilisation of mandated RRPTs 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 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 group are conducted at arm's length in accordance with the waiver criteria by Bursa Malaysia

Board Committee: ARC Report

Related Party Transactions (RPTs) and Conflicts of Interest (COI) (Cont'd)

Reviewed the estimated RRPT mandate for the ensuing year and the FY24 Circular to Shareholders in respect of new, and renewal of, shareholders' mandate for RRPTs before seeking our Board's approval

Reviewed the COI governance framework to ensure alignment with the enhanced MMLR. The ARC Charter was enhanced to expand ARC responsibilities to review and disclose COI situations involving Directors and key management

Whistleblowing

Reviewed the investigation arising from disclosures reported to the Whistleblowing Line channels to ensure that appropriate actions were taken and any appropriate improvements to prevent recurrence were 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 quarterly, focusing on key risks identified on pages 21 to 25, 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 every quarter. ARC also reviewed the SORMIC for inclusion in this IAR2024

Further details on our Group's risk management process are included in the SORMIC on pages 132 to 138

Long Term Incentive Plan (LTIP)

Reviewed the verification performed by CA on the vesting of LTIP in July 2023 and granting of LTIP in December 2023 to ensure allocation of shares were in accordance with approved LTIP criteria

Other Matters

Received updates on:

- Business and financial performance across our Group
- Competitive operating landscape of our Group
- IT security with emphasis on cybersecurity
- 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. Neither the Company nor its subsidiaries has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant

Board Committee: ARC Report

Internal Audit Function

The in-house internal audit function supports ARC by undertaking a systematic, disciplined approach in evaluating and improving the effectiveness of our Group's risk management, control and governance processes. CA also provides advisory input on Management's initiatives to strengthen our governance framework.

CA functions are summarised as follows:

| | |
|----------------------------|---|
| Reporting Structure | <ul style="list-style-type: none"> CA reports directly to ARC to ensure impartiality and independence in executing its role Head of CA reports both functionally and administratively to ARC Chairman to ensure impartiality and independence in executing this role |
| Independence | All CA personnel have declared to ARC that they are free from any relationships or conflicts of interest which could impair their objectivity or independence |
| Charter | The CA Charter governs CA's purpose, authority and responsibilities and grants CA 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 Organisations of the Treadway Commission (COSO) internal control framework in performing its activities |
| Audit Planning | <ul style="list-style-type: none"> CA continues to adopt a risk-based approach in developing its audit plan to ensure the prioritisation of audits based on our Group's strategies, objectives and key risks. In deriving the audit plan, inputs from various sources are considered, including: <ul style="list-style-type: none"> Group risk profiles and business plans Previous external and internal audit issues Materiality, criticality and significant changes in business operations Feedback from business unit heads, SLT, PwC and ARC On 21 March 2023, ARC considered and approved CA's annual audit plan for FY24, which included audits of business and support units across our Group Changes to the audit plan are communicated promptly to the ARC |
| Audit Execution | <ul style="list-style-type: none"> In FY24, CA performed planned reviews which included financial, operational, technology and information system audits covering customer contact centre, payroll processing, AACF, new salesforce field service system, business continuity plan and freelance unit Additionally, CA also performed ad hoc reviews, which included a 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 to enable whistleblowers to raise concerns in confidence and to ensure independent investigations are duly conducted, and follow-up actions are taken and brought to the attention of ARC CA manages the Whistleblowing Line for our Group and performs ad hoc investigations based on disclosures reported to the Whistleblowing Line and other channels During FY24, the Whistleblowing Line received a total of eight ethics, conflict of interest and integrity-related disclosures reported by various parties, including employees and external parties All complaints have been investigated, with appropriate improvements to prevent recurrence and actions were recommended based on investigation results |
| Audit Reporting | <ul style="list-style-type: none"> All CA reports were provided to ARC with recommendations from CA and feedback from Management Recommendations were developed based on the identification of root causes for findings and agreed with relevant stakeholders before the issuance of final reports Audit 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 that recommendations are implemented within a stipulated time frame Every quarter, ARC reviewed CA's report on planned reviews, ad hoc reviews and investigation of cases reported through the Whistleblowing Line and other available channels |

Board Committee: ARC Report

| Audit Reporting (Cont'd) | <ul style="list-style-type: none">• The ARC suggested various improvements to our Group's overall governance, risk management and internal controls, as well as reinforced an internal directive to hold individuals accountable for lapses in internal controls and governance• During FY24, the ARC reviewed and deliberated the findings and recommendations from CA's planned and ad hoc reviews and the actions taken to implement the recommendations. Management was invited where necessary to provide clarification on the findings and updates on the actions taken. In certain instances, the ARC also challenged Management on the actions being taken to minimise the probability of lapses and ensure that material findings are adequately addressed within a reasonable time frame | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|------------------------------------|------------------|-----|-------|--------------------|---|---|---|--------------|---------------|------------------------|-----|-----------------|-----|------------------------|-----|---------|-----|--------------------|-----|----------------|-----------------|---|---|--|---|
| Monitoring of Audit Recommendations | <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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Working with Other Assurance Functions | <ul style="list-style-type: none">• There is 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resources | <ul style="list-style-type: none">• As at 31 January 2024, there are eight internal auditors (FY23: 16) with backgrounds and experience in accounting, finance, information technology and risk management. The reduction in headcount is mainly attributable to the VSS in FY24• The experience and competencies of the internal auditors are detailed below:<table><tr><th>Years of internal audit experience</th><th>10 years or less</th><th>>10</th><th>Total</th></tr><tr><td>Number of auditors</td><td>4</td><td>4</td><td>8</td></tr></table><table><tr><th>Competencies</th><th>% of auditors</th></tr><tr><td>Accounting and finance</td><td>63%</td></tr><tr><td>Risk management</td><td>50%</td></tr><tr><td>Information technology</td><td>38%</td></tr><tr><td>Banking</td><td>25%</td></tr><tr><td>Telecommunications</td><td>13%</td></tr></table>• In addition, CA team members are also encouraged to pursue professional certifications. As at 31 January 2024, there are three qualified professionals within the CA team as detailed below:<table><tr><th>Qualifications</th><th>No. of auditors</th></tr><tr><td>Chartered Accountants Australia & New Zealand</td><td>1</td></tr><tr><td>Association of Chartered Certified Accountants</td><td>2</td></tr></table>• ARC has assessed the current CA resources and is satisfied that CA has adequate resources to perform its role• FY24 cost incurred for the internal audit function, including staff payroll costs and overheads, amounted to RM3.81 million excluding VSS related costs (FY23: RM4.02 million) | Years of internal audit experience | 10 years or less | >10 | Total | Number of auditors | 4 | 4 | 8 | Competencies | % of auditors | Accounting and finance | 63% | Risk management | 50% | Information technology | 38% | Banking | 25% | Telecommunications | 13% | Qualifications | No. of auditors | Chartered Accountants Australia & New Zealand | 1 | Association of Chartered Certified Accountants | 2 |
| Years of internal audit experience | 10 years or less | >10 | Total | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of auditors | 4 | 4 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Competencies | % of auditors | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounting and finance | 63% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk management | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information technology | 38% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telecommunications | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qualifications | No. of auditors | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chartered Accountants Australia & New Zealand | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Association of Chartered Certified Accountants | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA's Performance Review | <ul style="list-style-type: none">• ARC reviewed the CA function, as well as its KPIs, to ensure that its activities are performed independently, proficiently, impartially and with due professional care• The 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 survey- Annual review coordinated by the Company Secretary in February 2024 with feedback sought from ARC, SLT and PwC. Areas assessed include audit planning and resources, skills and experience, and work programme- Review of the performance appraisal and approval of performance rewards of the Head of CA• Based on the evaluation results, ARC is satisfied with the performance of CA and noted several areas of improvement for CA to address in FY25, particularly in leveraging technology to enhance the audit process | | | | | | | | | | | | | | | | | | | | | | | | | | |

Integrated Reporting

Having considered the IAR2024 disclosures from the financial reporting, risk management and internal control 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. Moreover, to the best of the ARC's knowledge, nothing has come to its attention to indicate any material deficiencies.

Statement on Risk Management and Internal Control (SORMIC)

This statement is made pursuant to Paragraph 15.26(b) of MMLR, and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

RESPONSIBILITY AND ACCOUNTABILITY

Our Board and ARC

Our Board affirms its overall responsibility for our Group's risk management and internal control system, and for reviewing the adequacy and integrity of the system. The system encompasses all aspects of our Group's operations, from strategy to operations, financial performance, governance, regulatory and compliance.

Our Board recognises that this system is designed to manage, rather than eliminate, and to provide reasonable, but not absolute, assurance against the occurrence of any material misstatement, loss, or fraud.

ARC assists our Board in fulfilling its oversight responsibilities, focusing on the effectiveness of risk management practices in identifying and managing key business risks, internal control systems, internal and external audit processes, the 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. ARC is briefed on updates to

regulatory requirements and key matters affecting our Group's operations and financial statements. Given the growing importance of sustainability / ESG and cybersecurity risks in 2023, both risk areas also form part of the Board's agenda.

ARC recommends to our Board, for their deliberation and approval, all internal control and risk-related matters that warrant their attention. Matters or decisions made within ARC's purview were escalated to the Board for its notation.

Management

The Management team, led by GCEO and supported by SLT, is committed to identifying, monitoring and managing key risks associated with business activities. Management is responsible for implementing Board-approved frameworks, policies and procedures, as well as assuring our Board that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects based on the ERM framework and internal control systems adopted by the Group.

ENTERPRISE RISK MANAGEMENT

Risk Management Framework

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 COSO Enterprise Risk Management framework. The GRMF sets out the governance, infrastructure, processes and controls pertaining to risk management. It also provides guidance on a systematic and consistent approach towards identifying, assessing, implementing, monitoring and reporting risks across our Group.

Our Group's risk appetite and tolerance outline the overall parameters for managing risks. Risk appetite and tolerance are reviewed periodically, ensuring the appropriateness of limits and thresholds, thus enabling the 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 service delivery standards, thereby reinforcing our brand value and image.

Our Group Risk Management (GRM) team led by the GCFO engages in cross-departmental risk assessment to identify key risk matters that may impede the achievement of our business objectives over the short, medium and long term. A three-by-three risk matrix displays risk ranking, helping

Management prioritise efforts and effectively manage the different categories of risks – namely Strategic, Financial, Operational, and Compliance. The risk matrix outlines the likelihood and impact of each key risk mapped onto it. The risks are further prioritised based on their residual risk ratings, key risk indicators, key control indicators and risk outlooks. GCFO reports on all identified key risks alongside preventive measures and mitigation action plans to our ARC every quarter with Board updates, where appropriate.

Risk Management

Identify

- Identify and understand the inherent risks in our business initiatives and activities

Assess

- Evaluate risk identified in accordance with our Group's risk appetite and risk tolerance

Evaluate, Learn & Adapt

- Adopt a forward-looking approach in identifying emerging risks to minimise our Group's exposures

Respond

- Determine the appropriate mitigation actions to be applied to avoid, accept, reduce or transfer each risk depending on risk rating

Report

- Report the progress of mitigating actions to Management, ARC and Board on a periodic basis

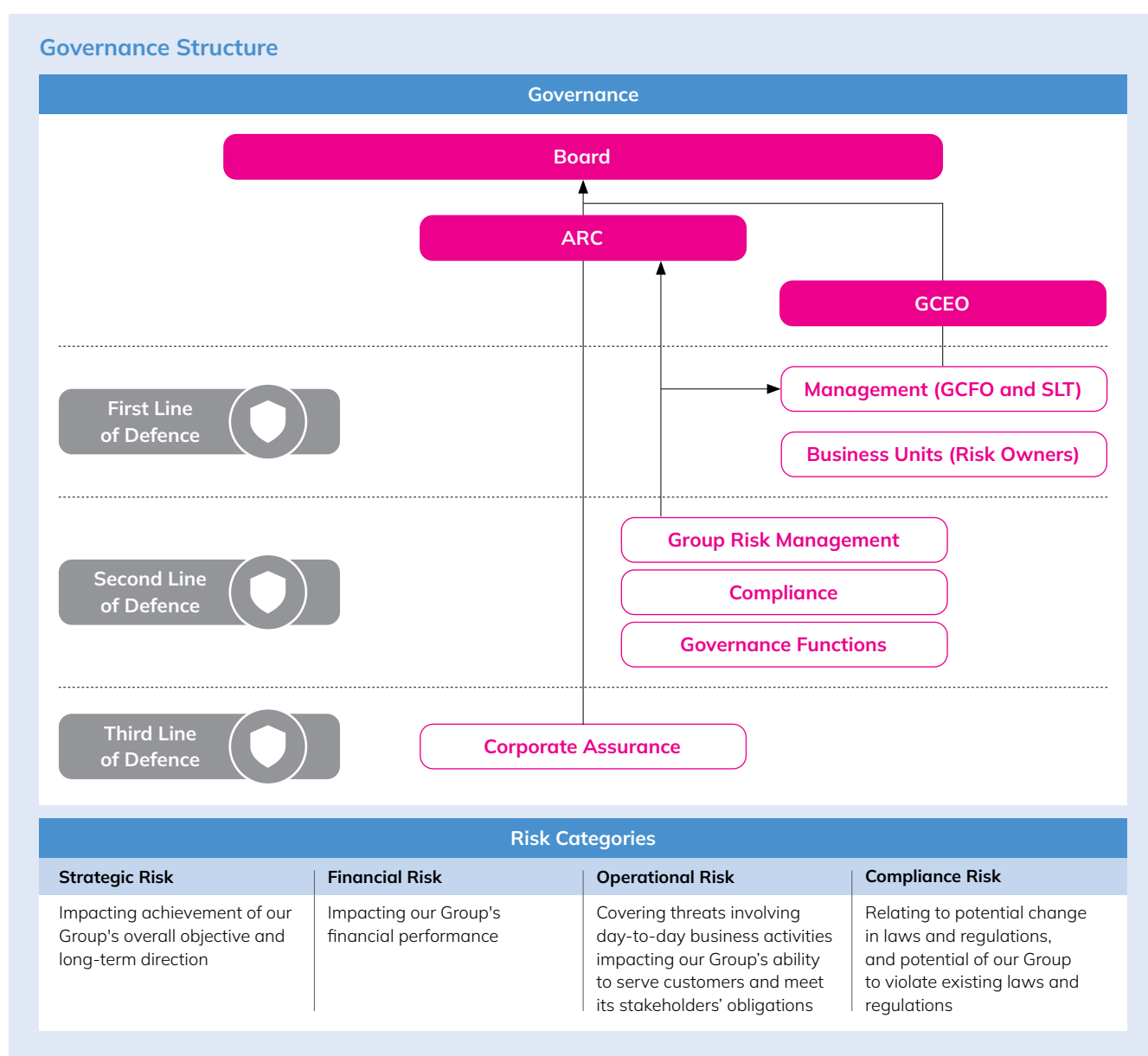
Monitor

- Review of current status of mitigation plans
- Periodic risk assessment sessions across our Group

Governance Structure and Three Lines of Defence

Our Group's governance structure provides risk oversight with an escalation structure from business units to Management, ARC and our Board. The Three Lines of Defence model supports it, clearly distinguishing the three groups responsible for an effective risk management process.

Business units serve as the first line of defence. They are accountable for establishing internal controls in their day-to-day operations. The second line of defence comprises GRM and other governance functions that provide oversight and monitoring, including Regulatory, Legal and Compliance, Corporate Secretarial, Procurement, Finance and Human Capital. Corporate Assurance, as the third line of defence, provides independent assurance to our Board and Management. These Lines of Defence manage risks from the outset. Each group plays a distinct role in the governance structure, leading to a comprehensive and effective risk management system.



SORMIC

INTERNAL CONTROLS

Our Board acknowledges that the internal control systems are designed to manage and reduce risks that hinder the Group from achieving its goals and objectives. The internal control systems are embedded within our Group's operating activities and exist for fundamental business reasons. They are reviewed regularly throughout the year to ensure their continued adequacy and integrity, given possible changes in regulations, applicable laws, or the business environment. Key elements of the internal control systems established by our Board that provide good governance and effective internal control systems include:

- **Defined Lines of Responsibility and Authority**

Our organisation structure is well defined with clear lines of reporting and authority to facilitate prompt responses in a continuously evolving business environment, adequate supervision of day-to-day business conduct and accountability of internal controls. These include a formal organisational structure and the Limits of Authority (LOA) matrix that sets authority limits across various key processes. It also sets out matters reserved for our Board's consideration and decision-making, authority delegated to GCEO and GCFO and authorisation limits for multiple levels of Management.

The LOA is reviewed and updated regularly to ensure its relevance to current business processes and operations. The updated LOA is disseminated promptly to all stakeholders to ensure its seamless application.

- **Code of Business Ethics (CoBE) and Astro Anti-Corruption Framework (AACF)**

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 conduct, business conduct, asset protection, confidentiality, conflicts of interest and any acts of bribery and corruption. This is further supplemented by guidelines on misconduct with disciplinary proceedings initiated against employees who violate the CoBE or fail to adhere to their terms of employment.

AACF, which supplements the CoBE, further sets out a policy statement and guidelines for all employees concerning the facilitation of unethical payments and regulates the acceptance or provision of gifts, entertainment and other forms of generosity. All employees must report and declare any gifts or hospitality exceeding the specified limits to the Compliance team.

In FY24, all Astro employees completed the CoBE and AACF mandatory e-learning, which serves as a reminder of Astro's zero-tolerance policy towards bribery and corruption. Strict adherence to the AACF is expected without compromise with all breaches reported to ARC and our Board. All disciplinary actions against employees are duly approved and reviewed by the Head of Industrial Relations and Director, People & Workplace. The disciplinary procedures are reviewed and updated periodically. CA conducts independent investigations on all reported cases of non-compliance.

- **Declaration of Interest**

The Annual Declaration is essential in maintaining transparency in everyday business operations and preventing conflicts of interest. This measure is part of the broader efforts to cultivate an integrity-driven culture across our Group. Astro employees are required to fulfil the requirements of this Declaration which involves employees disclosing any external employment or business activities, and any business interactions with Astro involving their family members. The process of declaration aligns with the guidelines outlined in the CoBE.

- **Whistleblowing Policy and Procedures (WPP)**

The WPP provides a confidential platform for employees and external parties to report any misconduct or violation of our Group's values and principles. The WPP also protects persons reporting any improper conduct in good faith against any adverse and detrimental actions by our Group.

The Whistleblower Line is managed independently by the Head of CA, who also assumes primary responsibility for the investigation and reporting of disclosures received. All disclosures received are investigated. The findings and recommendations are 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.

The above policies are available for download from our corporate website.

Further details of these activities are in the CG Overview on pages 102 to 103 and ARC Report on pages 126 to 131

• Human Capital Policy

Astro's comprehensive Human Capital policies and procedures are applicable to all employees. These policies assist in effectively managing and developing the Group's workforce, addressing areas including talent management, learning & development, performance management, and industrial relations.

Our Group's performance management system underscores the importance of continuous engagement with our employees in managing their performance and aims to foster a high-performance work culture. The system ensures our Group's goals and values are integrated with common KPIs for all employees to drive the culture of creativity, inclusivity, and accountability while promoting Group-wide collaboration. Our Group's performance management system appraises employees' performance and achievements annually.

• Acquisition Framework

The Group Procurement Manual sets forth our sourcing strategy, acquisition principles and guidelines that serve as a key tool in ensuring all acquisition activities are conducted transparently and in the best interests of our Group. Our Invoicing and Payment Processing Guidelines outline controls and procedures for invoicing and payment processes. Such guidelines are reviewed regularly to ensure that a consistent approach applies throughout our Group with benchmarking against industry best practices. The authorisation for approving budgeted or unbudgeted expenditure is aligned with the approved authority limits.

• Revenue Assurance Framework

The Revenue Assurance (RA) framework facilitates an independent review of key revenue indicators to detect possible revenue leakages and data discrepancies. RA team collaborates with key stakeholders to implement corrective action plans and meets with them regularly to address revenue concerns and drive revenue assurance initiatives across our Group. A monthly dashboard highlighting significant issues and corresponding mitigating actions is presented to Management and reviewed by CA team.

• Strategic Business Budgeting and Reporting

The 3-year Group strategic plan which outlines strategic priorities and key business objectives supported by a comprehensive annual budgeting exercise, guides our Group. Business units, in collaboration with the Finance team, 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, Management reviews business performance against the approved budget as well as strategies and reports to SBTC.

Quarterly financial and operational reports are provided to ARC and our Board, detailing 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.

• Insurance and Physical Safeguard

Our Group maintains an insurance programme to protect its significant assets and operations from potential damage that could result in material financial losses. 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 significant physical assets.

• Business Continuity Management Framework

The Business Continuity Management (BCM) Framework aims to minimise the impact of any disruption to our operations. The BCM programme is designed to promptly respond to any interruption, including technology failure and site inaccessibility, with recovery plans in place for redundancies and alternate sites. We test recovery plans regularly and train employees to respond effectively during disruption.

• Cybersecurity Management

Our Group prioritises cyber risk governance and maintains cyber resilience by constantly monitoring and managing security threats. The Cybersecurity team keeps up to date with the latest security measures to manage internal and external cybersecurity threats.

SORMIC

INTERNAL CONTROLS

Information security 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.

The Cybersecurity team conducted two phishing simulation exercises in FY24 to enhance employees' social engineering awareness and test our Group's cyber capability to detect and respond to a security incident. The results of these exercises were within acceptable thresholds. We will continue to conduct similar activities to inculcate better employee awareness of common email phishing techniques.

For more on cybersecurity management, refer to Management Approach: Cybersecurity & Data Privacy sub-section on pages 77 to 78

• 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 Malaysia's socio-economic development. In FY24, our Group contributed around RM298 million in direct and indirect taxes to the government.

We are also working towards ensuring compliance with the Tax Corporate Governance Framework. Our Tax Manual outlines our approach to taxation and policies relating to tax matters to ensure compliance with all relevant tax laws, regulations and guidelines. Supplementing the Tax Manual is a clear segregation of duties for authorising and paying tax, while our Group's LOA guide thresholds for decision making.

GCFO is responsible for tax strategy, and our Board maintains an overview of key tax strategies adopted within our Group. Group Tax undertakes tax risk assessments to manage any potential tax exposures by our Group's operating entities. The Vice President, Group Tax, approves tax risk assessment and monthly management matters. The GCFO reviews and reports on these every quarter to ARC.

In all dealings with tax authorities (i.e., Inland Revenue Board and the Royal Malaysia Customs Department), our Group maintains the highest standard of professional ethics. Our Group 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 impacting our business or industry to ensure our views are heard and considered.

• Sustainability Management Function

Led by our GCEO, a dedicated ESG AMC focuses on the overall sustainability management in Astro, including planning and executing sustainability programmes across Astro. The Committee progressively assesses emerging ESG risks such as carbon emissions, customer experience, privacy, safety and health and social well-being. These are proactively addressed by our five ESG Pillars of Responsible Business, Caring for our Environment, Voice for Good, Education for All, and Community Development. We recognise the physical and transition risks, and opportunities, of climate change and have embarked on a journey to achieve our overall ESG vision and commitments.

The Committee ensures adherence to applicable local and international sustainability frameworks, guidelines, and standards, including the Bursa Malaysia Sustainability Reporting Guide, UNSDG, and FTSE4Good ESG risk rating methodology.

We continued our progressive effort to optimise opportunities in ESG while minimising related risks. Action plans to address key ESG risks and meet ESG KPIs were identified, including reducing carbon emissions from our operations. The progress of these were reported to ARC and our Board.

For more on our ESG actions and commitments, refer to the Sustainability section on pages 50 to 85

• Regulatory

With piracy posing a serious threat to our Group, our Regulatory team, led by the Director of Regulatory and Corporate Affairs, actively engages with relevant regulatory authorities, industry players and content partners to facilitate active policing of IP rights. The team renders the necessary assistance to authorities and engages in other anti-piracy initiatives. As part of our ongoing efforts, we have implemented a robust Anti-Piracy Framework to safeguard our content and IP. This framework encompasses proactive measures to prevent, detect and address piracy issues.

Regulatory team ensures compliance with the Malaysian Communications and Multimedia Act 1998 (CMA) and other applicable laws, rules, and regulations that govern our Group's business operations. This includes conducting content compliance sessions for employees on the rules and regulations governing the broadcast industry. These sessions are aligned with the CMA, MCMC's Content Forum and Content Code, and our Group's licence conditions and requirements.

The team actively engages with the MCMC and other stakeholders, including other government bodies, on pertinent industry matters. The team provides regular updates to Management and reports to ARC and our Board.

• Legal and Compliance

Legal and Compliance teams safeguard our Group's interests and ensure Astro complies with all relevant laws and regulations. Legal ensures that all operations and transactions between our Group and third parties adhere to the law. Meanwhile, Compliance oversees the adherence to internal policies, regulations, and procedures, and ensures that all employees complete the mandatory online compliance training set annually.

The General Counsel leads both teams and guides our Board and Management on legal, compliance and strategic matters. Every quarter, our Board is updated through ARC reports on material litigations and changes in the law that may impact our Group's operations.

• Corporate Secretarial

The Corporate Secretarial team ensures 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 related party transactions.

Corporate Secretarial team provides additional assurance by extending counsel to our Board of their responsibilities and regularly updates our Board and Management on legislation changes and regulatory requirements. The team also coordinates all Board, Board committee and shareholders' meetings, prepares the minutes of meetings promptly and engages with retail shareholders to channel their concerns to the appropriate parties.

• Corporate Assurance (CA)

CA provides independent, reasonable and objective assurance of the effectiveness of our Group's risk management, internal control environment and governance processes. Reporting independently to ARC and our Board, CA continues to adopt a risk-based methodology in developing its annual audit plan to ensure audit prioritisation based on our Group strategies, objectives, and key risks. This plan is approved annually by ARC. Root causes, recommendations and implementation status of audit findings are highlighted to Management and ARC quarterly. These are escalated to our Board by ARC, as required.

*For more on the roles and responsibilities of the CA function and audit activities, refer to the ARC Report on **pages 126 to 131***

SORMIC

INFORMATION AND COMMUNICATION

Astro recognises the importance of clear two-way communication to align our Group's strategic and business direction with all employees across the organisation. Regular engagements and communications are carried out to keep employees updated with our Group's latest developments and activities. Policies and procedures are accessible to all employees via our Group's intranet and regular reviews are conducted to ensure these documents remain current and relevant.

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, and daily intranet updates. 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.

MONITORING AND REPORTING ACTIVITIES

Monitoring and reporting activities are conducted to provide assurance on the effectiveness of our Group's risk management and internal control systems, including:

Annual management representation to our Board by the GCEO and GCFO on the adequacy of our Group's risk management and internal control systems in all material aspects. Any exceptions identified during the assessment period are highlighted to ARC.

ARC reviews quarterly reports on matters relating to treasury, tax, regulatory, compliance and status of material litigations to ensure all significant matters are promptly identified and highlighted to our Board.

GRM reports quarterly 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 the CA team and the external auditor every quarter. Implementation is tracked and reported to ARC quarterly.

CONCLUSION

For FY24 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 IAR2024.

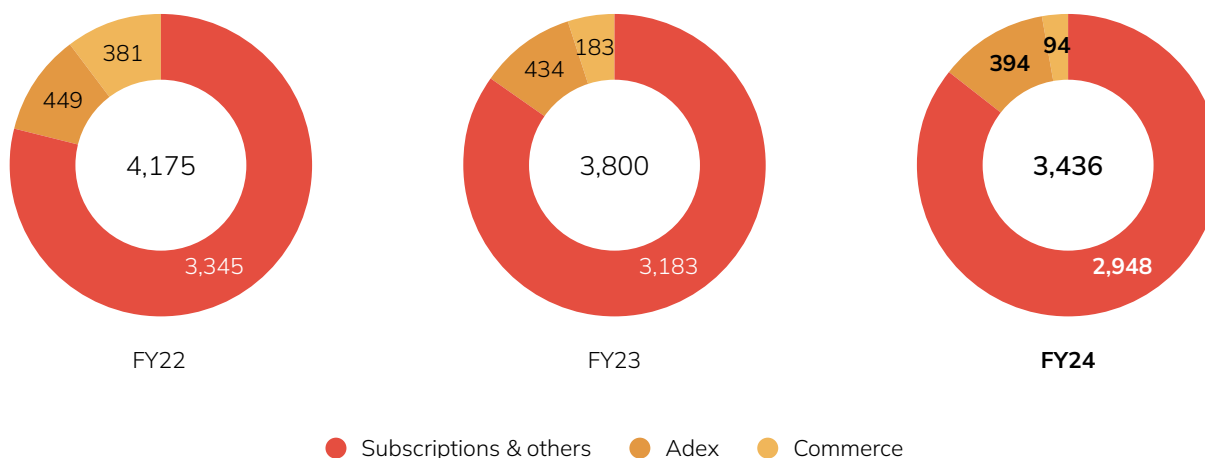
Our Board has received assurance from the GCEO and GCFO that our Group's internal control and risk management system is operating adequately and effectively in all material aspects based on the framework adopted by our Group. Our Board also receives quarterly updates on key risk management and internal control matters through its other Board committees.

Review of the Statement by External Auditor

The external auditor, PwC, reviewed this SORMIC in accordance with Paragraph 15.23 of the MMLR for the financial year under review. PwC performed a limited assurance review 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 our Group's risk management and internal control system.

Group Financial Review

Revenue (RM m)



FY24 saw households and businesses grapple with the full year impact of four post-COVID-19 interest rate hikes undertaken by BNM in 2022, alongside a fifth 25 basis point rate hike in May 2023, and inflationary pressures compounded by the weakening Ringgit. The rising living costs constricted consumer wallets and reduced discretionary spend, while businesses were likewise affected by inflation and additional costs.

Revenue

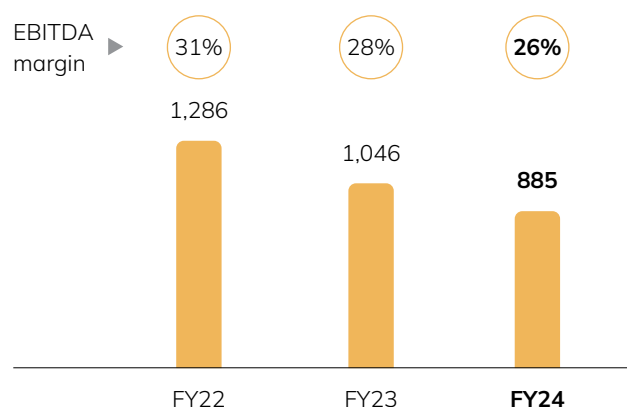
As a consumer-centric business, Astro's FY24 performance was impacted by the downstream effect of the abovementioned macroeconomic pressures as well as persistent acts of piracy. Revenue softened by 10% to RM3.44 billion, primarily due to a decline in subscription and commerce. This was cushioned by the growth in our enterprise business, which grew 12% in FY24 on the back of a recovery in the food and beverage (F&B) and hospitality sectors, as well as growth in our broadband subscriber base of 21% driven by overall customer satisfaction with our Astro Fibre service quality and steady word-of-mouth referrals. Our films also performed well, grossing RM103 million in FY24 and capturing 70% share of the local box office. This marks our best ever box office showing, with *Polis Evo 3* and *Malbatt: Misi Bakara* leading the way and strengthening our position as the top film studio in Malaysia. Pay-TV MAT ARPU continues to grow, rising by RM1.50 to RM99.70, a testament to the strength of our app aggregation and broadband bundling strategy.

Advertising (adex) revenue moderated by 9% to RM394 million in FY24, with TV adex especially affected by clients' one-off spending for World Cup in the prior year. TV adex picked up in the second half of FY24, supported by year-end festive celebrations and the airing of our popular

signatures and originals such as *All Star Gegar Vaganza* and *Masked Singer Malaysia 4*. Most of Astro's adex revenue is generated from our own local shows which is a key competitive advantage. Digidex registered a 12% jump, underpinned by the growth in the number and types of Addressable Advertising clients. Despite the 3% moderation in radex revenue, Astro's radex share increased by 4 percentage points supported by the 3% increase in our FM and online radio listenership to 18.2 million. Overall, our radex, TV and digidex shares stood at 77%, 30% and 2%, respectively (FY23: 73%, 34% and 2%).

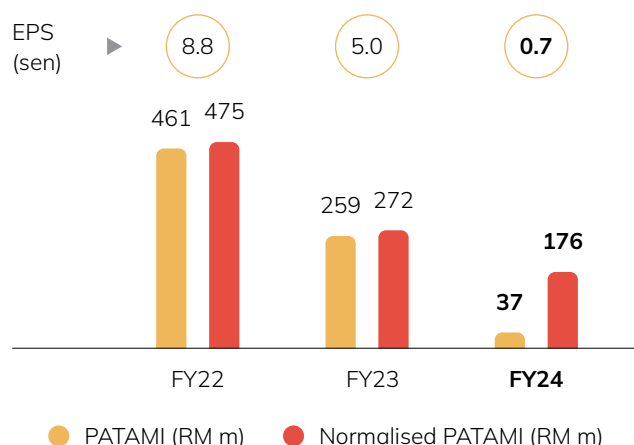
Meanwhile, Go Shop's revenue fell to RM94 million (up to 11 October 2023) as consumers limited their discretionary spend amid cost-of-living concerns. Given the increasing competitive intensity in the commerce space, Astro made the strategic decision to exit this segment to refocus on our core media and entertainment business. Accordingly, Go Shop ceased its business effective 11 October 2023.

EBITDA (RM m)

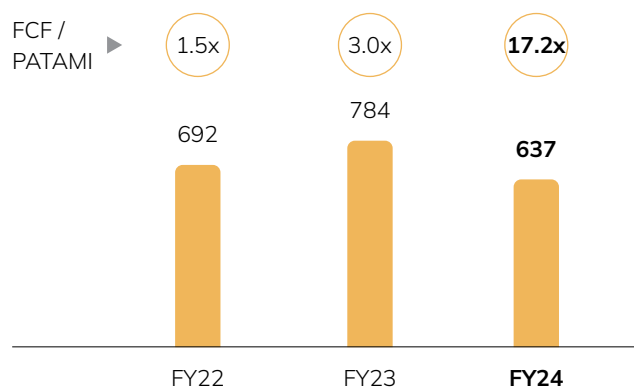


Group Financial Review

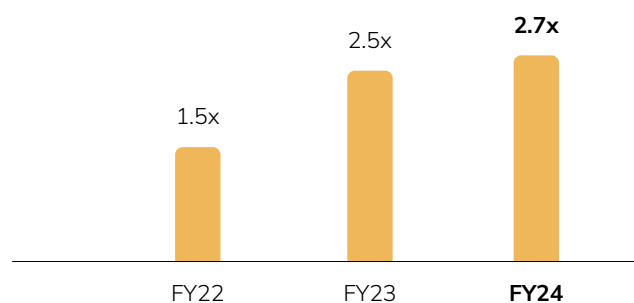
PATAMI



Free Cash Flow (RM m)



Net Debt / EBITDA



EBITDA

EBITDA moderated by 15% to RM885 million and margin eased by 2 percentage points to 26% due primarily to lower revenue alongside costs associated with a Voluntary Separation Scheme (VSS) exercise during the year. The drop in EBITDA margin was partly mitigated by disciplined cost control and operational efficiencies across major cost lines by leveraging technology and digital. As we transform our legacy cost base and seek efficiency gains Group-wide, we are simultaneously reinvesting these cost gains to further digitalise and grow our ancillary businesses.

PATAMI and Free Cash Flow

PATAMI moderated by 86% to RM37 million as a result of lower EBITDA and higher net financing cost primarily due to unrealised forex losses (versus gains in FY23), offset by lower tax expense. Normalised PATAMI, which excludes unrealised forex losses arising from USD-denominated transponder lease liabilities and the VSS impact, likewise dipped by 35% to RM176 million. Overall, basic earnings per share eased 86% to 0.7 sen. We remained cash-generative with free cash flow at RM637 million in FY24, translating to 17.2x of PATAMI.

Our Group's tax expense was recorded at RM22 million (FY23: RM79 million) with an effective tax rate of 44% (FY23: 27%). 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. Net finance cost increased by 133% to RM298 million primarily due to unrealised forex losses from unhedged USD-denominated transponder lease liabilities as the Ringgit depreciated 11% against the USD in FY24.

Continuing Basis

Following the application of MFRS 5 accounting standard (Non-current Assets Held for Sale and Discontinued Operations), we have separated out the impact of Go Shop as a discontinued operation. On a continuing basis, revenue and EBITDA both eased by 8% to RM3.34 billion, and 14% to RM897 million, respectively, while normalised PATAMI moderated by 42% to RM181 million.

Group Financial Review

Financial Position

Assets, Liabilities & Funding

Total assets reduced marginally by 0.6% to RM5.66 billion in FY24. This was underpinned by a reduction in right-of-use assets by 11% to RM1.48 billion due to depreciation, partially offset by an increase in unit trust, cash and bank balances by 15% to RM771 million.

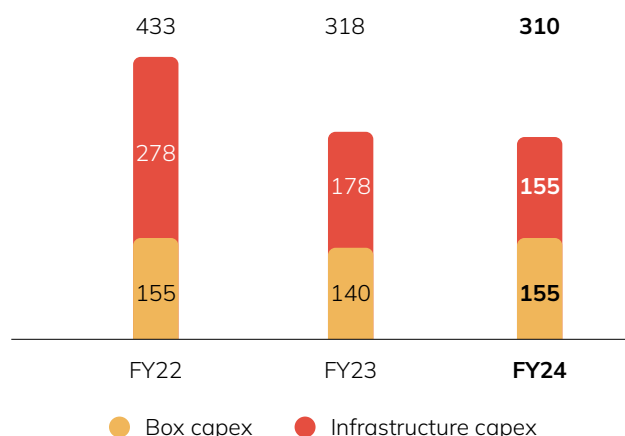
Meanwhile, total liabilities eased by 2% to RM4.51 billion, mainly attributable to a reduction in borrowings due to the paring down of transponder lease liabilities and term loans in FY24. Consequently, net assets improved by 5% to RM1.15 billion, and Net Debt / EBITDA ratio increased to 2.7x from 2.5x.

In FY24, we accepted term loan facilities of RM400 million and RM160 million from Sumitomo Mitsui Banking Corporation Malaysia Berhad (SMBC) and AmBank (M) Berhad, respectively. Both these facilities were granted on a clean basis. The former is a 4-year term loan that was fully drawn down in August 2023. Proceeds were utilised to settle a maturing RM380 million SMBC term loan facility, with the balance applied toward opex and capex funding. Meanwhile, the latter AmBank facility, a 4-year term loan, was disbursed in FY25. Our liquidity and financial positions, as well as funding opportunities, are regularly reassessed and reviewed to optimise capital efficiency.

Capex, comprising infrastructure capex and box capex, declined by 3% overall to RM310 million. Infrastructure capex, funded by cash, decreased by 13% to RM155 million as we reprioritised investments based on changing market conditions, focusing on transformation initiatives to enhance customer experience on the U-Boxes, OTT and digital platforms, and refreshing our technology infrastructure.

Box capex is funded by vendor financing and deployed for the purchase of STBs and ODUs to provide Pay-TV services, as well as broadband equipment to provide Astro Fibre services. Our box capex increased by 11% to RM155 million as we continued to grow our Astro Fibre customer base and deploy our hybrid U-Boxes premised on data indicating that net promoter score and churn are better for customer cohorts who are enjoying these boxes.

Capex (RM m)



Outlook

Our transformation journey sees Team Astro pushing aggressively to be Malaysia's No.1 Entertainment and Streaming Destination. Investments continue to be firmly focused on long-term and sustainable growth by:

- elevating local content, which is Astro's clear competitive advantage, with high quality production and fresh storytelling via Astro Originals, signatures and movies;
- 'loving' our customers by consistently delivering their favourite content in an intuitive, convenient way; customer service satisfaction scores have improved materially over the last 12 months;
- increasing the uptake of our adjacent businesses; sooka, Astro Fibre, enterprise and Addressable Advertising, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures, most recently through a wholesale refresh of our customer management platforms. An accounting adjustment of RM1.66 billion relating to the historical investment into our Pay-TV subsidiary during a previous business environment was also taken in FY24; this has no impact on Group financials.

The current strength of the US Dollar continues to affect multiple cost lines in our business, whilst local economic conditions (exacerbated by geopolitical factors) and softening customer sentiments, including the recent Service Tax increase in March 2024, also present challenges to the industry. In softening the impact of these challenges, we have started to introduce more affordable entry price points, on both Pay-TV and sooka, to further enhance the value of our products and services.

Notwithstanding all this activity, the Group continues to maintain a cautious outlook, carefully monitoring business conditions and ensuring effective cost discipline.

Operational and Financial Highlights

| | FY20 | FY21 | FY22 | FY23 | FY24 |
|--|--------|-------|-------|-------|--------------|
| Operational Results | | | | | |
| TV households ('000) | 5,697 | 5,689 | 5,588 | 5,490 | 5,337 |
| TV household penetration | 75% | 74% | 72% | 69% | 67% |
| ARPU (RM) | 100.00 | 96.90 | 97.20 | 98.20 | 99.70 |
| Share of TV viewership ⁽¹⁾ | 76% | 73% | 72% | 72% | 71% |
| Connected STBs ('000) | 1,005 | 1,020 | 1,088 | 1,123 | 1,075 |
| Weekly radio listenership (FM and online) (m) ⁽²⁾ | 18.0 | 17.0 | 17.5 | 17.7 | 18.2 |
| Monthly visitors across our digital brands (m) | 11.6 | 14.0 | 14.0 | 8.4 | 15.6 |
| Adex (RM m) | 641 | 428 | 449 | 434 | 394 |
| Financial Results (RM m) | | | | | |
| Revenue | 4,912 | 4,360 | 4,175 | 3,800 | 3,436 |
| EBITDA | 1,723 | 1,472 | 1,286 | 1,046 | 885 |
| EBIT | 1,072 | 876 | 754 | 417 | 348 |
| PBT | 863 | 693 | 591 | 289 | 50 |
| PAT | 645 | 528 | 461 | 211 | 28 |
| PATAMI | 655 | 540 | 461 | 259 | 37 |
| Normalised PATAMI ⁽⁵⁾ | 657 | 534 | 475 | 272 | 176 |
| FCF | 1,176 | 1,288 | 692 | 784 | 637 |
| Financial Ratios | | | | | |
| Return on invested capital ⁽³⁾ | 24% | 22% | 19% | 8% | 5% |
| Net Debt / EBITDA (times) | 1.5 | 1.3 | 1.5 | 2.5 | 2.7 |
| Revenue growth | (10%) | (11%) | (4%) | (9%) | (10%) |
| EBITDA margin | 35% | 34% | 31% | 28% | 26% |
| PATAMI margin | 13% | 12% | 11% | 7% | 1% |
| Normalised PATAMI margin | 13% | 12% | 11% | 7% | 5% |
| Basic earnings per share (sen) | 12.6 | 10.4 | 8.8 | 5.0 | 0.7 |
| Dividend per share (sen) ⁽⁴⁾ | 7.50 | 8.00 | 6.75 | 3.00 | 0.25 |
| Financial Position (RM m) | | | | | |
| Equity attributable to equity holders of the Company | 856 | 1,078 | 1,135 | 1,071 | 1,107 |
| Total assets | 6,198 | 5,785 | 5,325 | 5,701 | 5,664 |
| Total borrowings | 3,522 | 3,013 | 2,710 | 3,313 | 3,200 |
| Net debt | 2,537 | 1,906 | 1,983 | 2,644 | 2,429 |

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

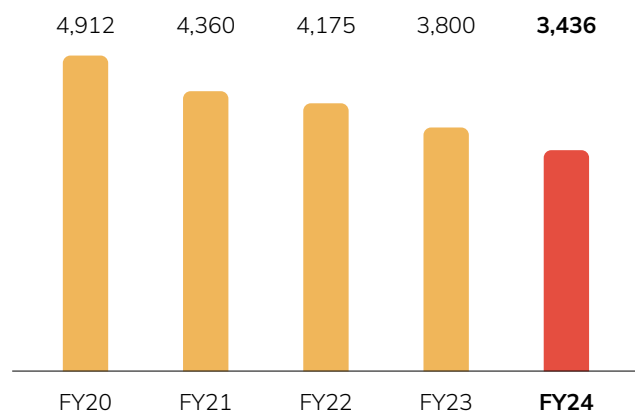
⁽⁴⁾ Dividend per share consists of interim and final dividends in respect of the designated financial years

⁽⁵⁾ Normalised PATAMI excludes post-tax impact of unrealised forex gains/losses on mark-to-market revaluation of transponder lease liabilities, post-tax impact of VSS expenses (if any), and impairment charges on IPs and goodwill of a non-wholly owned subsidiary (if any)

Operational and Financial Highlights

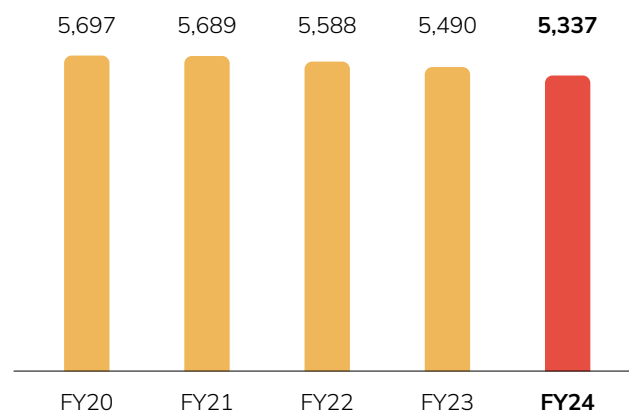
REVENUE

Financial Year Ended 31 January (RM m)



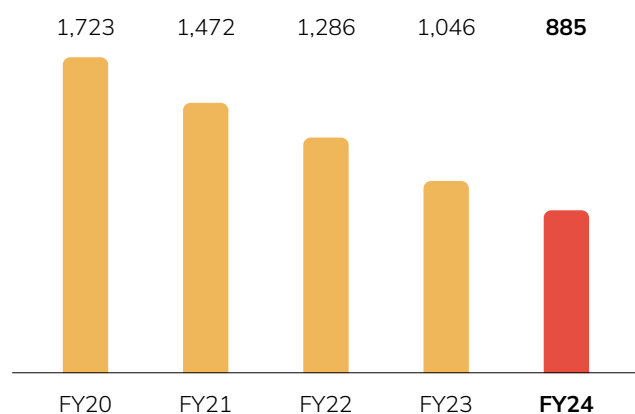
TV HOUSEHOLDS

Financial Year Ended 31 January ('000)



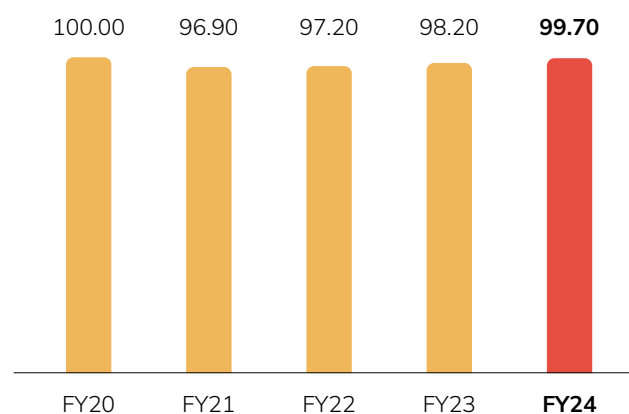
EBITDA

Financial Year Ended 31 January (RM m)



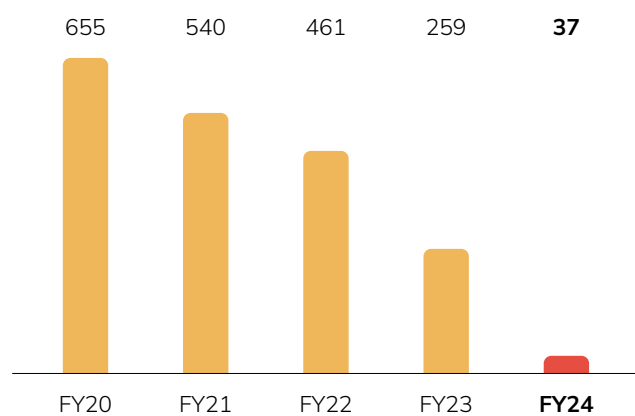
ARPU

Financial Year Ended 31 January (RM)



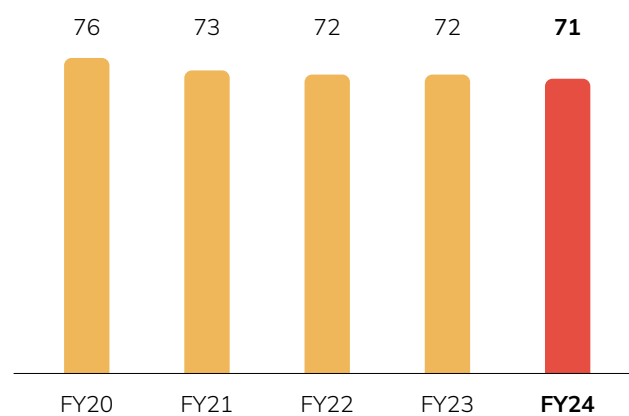
PATAMI

Financial Year Ended 31 January (RM m)



SHARE OF TV VIEWERSHIP⁽¹⁾

Financial Year Ended 31 January (%)



Segmental Analysis and Quarterly Financial Performance

| | FY23 | | FY24 | |
|----------------|--------------|------------|--------------|-------------|
| | RM m | % | RM m | % |
| Revenue | | | | |
| Television | 3,424 | 90 | 3,155 | 92 |
| Radio | 192 | 5 | 187 | 5 |
| Home shopping | 183 | 5 | 94 | 3 |
| Others | 1 | 0 | - | - |
| Total | 3,800 | 100 | 3,436 | 100 |
| PBT | | | | |
| Television | 266 | 92 | (26) | (52) |
| Radio | 92 | 32 | 94 | 188 |
| Home shopping | (36) | (13) | (28) | (56) |
| Others | (33) | (11) | 10 | 20 |
| Total | 289 | 100 | 50 | 100 |

| (RM m) | Q1 | Q2 | Q3 | Q4 | FY24 |
|---------|-----|-----|------|-----|--------------|
| Revenue | 891 | 870 | 855 | 820 | 3,436 |
| EBITDA | 248 | 225 | 177 | 235 | 885 |
| EBIT | 123 | 98 | 44 | 83 | 348 |
| PBT | 21 | 30 | (56) | 55 | 50 |
| PAT | 13 | 20 | (49) | 44 | 28 |
| PATAMI | 16 | 24 | (47) | 44 | 37 |
| FCF | 168 | 177 | 158 | 134 | 637 |

Note:

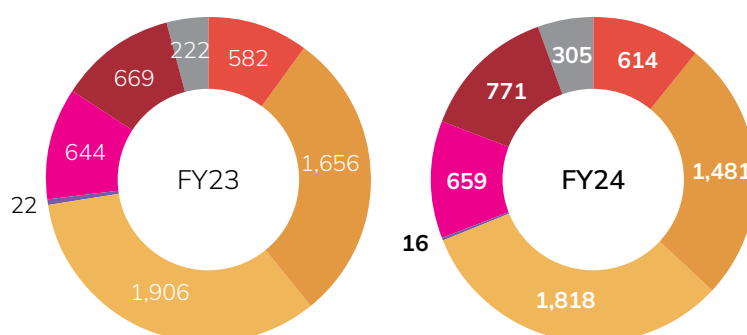
Numbers may not add up due to rounding differences

Simplified Group Statement of Financial Position

| | FY23 RM m | FY24 RM m |
|--|--------------|--------------|
| Assets | | |
| Property, plant & equipment | 582 | 614 |
| Right-of-use assets | 1,656 | 1,481 |
| Intangible assets | 1,906 | 1,818 |
| Inventories | 22 | 16 |
| Receivables | 644 | 659 |
| Deposits, cash & bank balances & unit trusts | 669 | 771 |
| Others | 222 | 305 |
| Total | 5,701 | 5,664 |
| Equity & Liabilities | | |
| Share capital | 6,728 | 6,731 |
| Reserves & non-controlling interests | (5,630) | (5,580) |
| Equity | 1,098 | 1,151 |
| Payables | 699 | 667 |
| Other financial liabilities | 294 | 413 |
| Borrowings | 3,313 | 3,200 |
| Taxation & deferred tax liabilities | 84 | 88 |
| Others | 213 | 145 |
| Total | 5,701 | 5,664 |

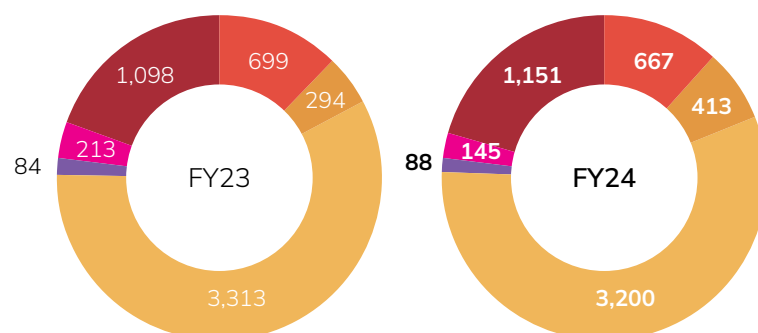
Assets (RM m)

- 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



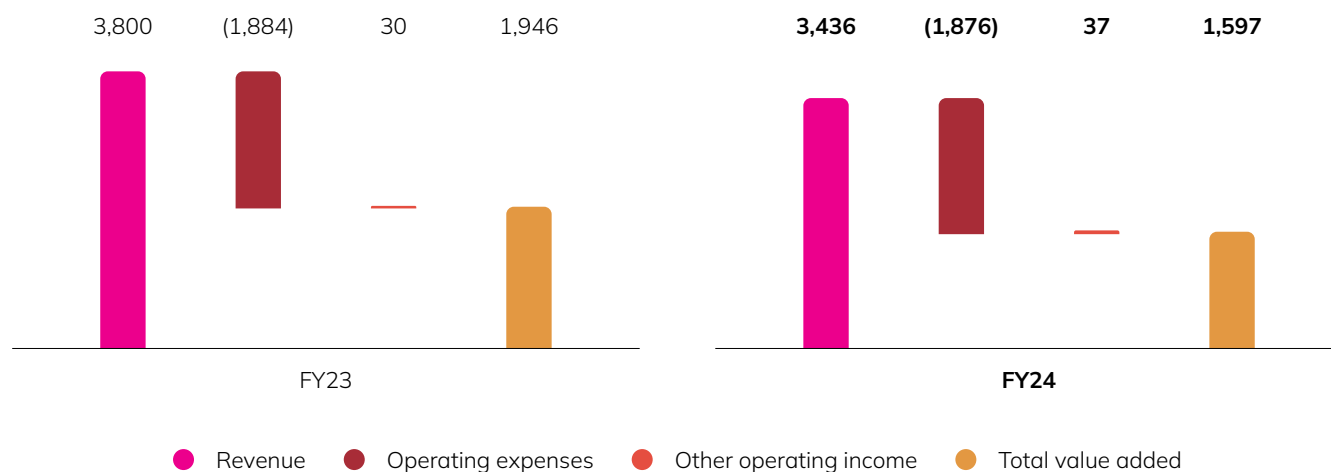
Statement of Value Added

| | FY23 RM m | FY24 RM m |
|--|--------------|----------------|
| Value Added | | |
| Revenue | 3,800 | 3,436 |
| Operating expenses | (1,884) | (1,876) |
| Other operating income | 30 | 37 |
| Total value added by our Group | 1,946 | 1,597 |
| Reconciliation: | | |
| PAT | 211 | 28 |
| Add: Depreciation, impairment and amortisation | 936 | 824 |
| Interest expense | 175 | 202 |
| Government | 99 | 41 |
| Non-controlling interests | 49 | 9 |
| Employee cost | 476 | 493 |
| Total value added by our Group (available for distribution) | 1,946 | 1,597 |
| Value Distributed | | |
| Employees | | |
| Employee cost | 476 | 493 |
| Government | | |
| Corporate tax | 78 | 22 |
| Regulatory | 21 | 19 |
| Providers of capital | | |
| Dividends | 274 | 13 |
| Interest expense | 175 | 202 |
| Non-controlling interest | 49 | 9 |
| Reinvestment and future growth | | |
| Depreciation, impairment and amortisation | 936 | 824 |
| Retained earnings | (63) | 15 |
| Total value distributed | 1,946 | 1,597 |

Statement of Value Added

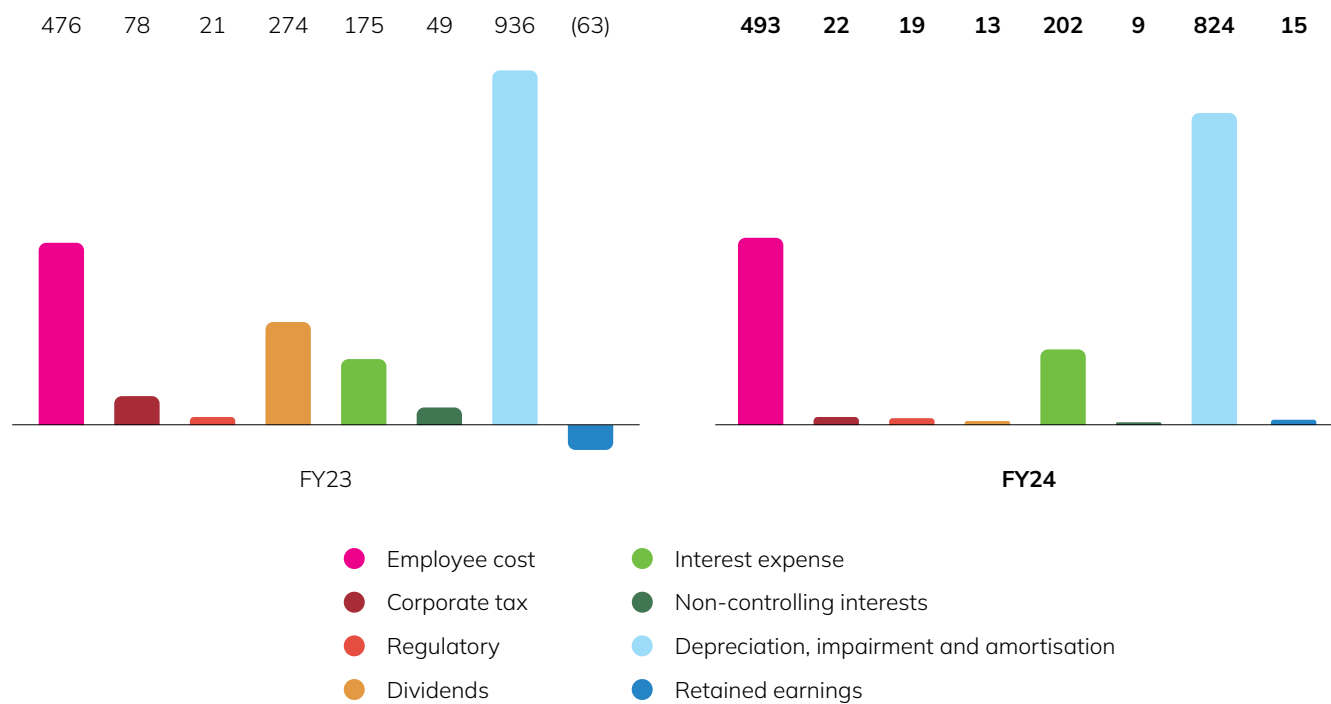
Value Added

Financial Year Ended 31 January (RM m)



Value Distributed

Financial Year Ended 31 January (RM m)



Financial Calendar

2023

19
Jun

Announcement of the unaudited results for the first quarter ended 30 April 2023 and first interim single-tier dividend of 0.25 sen per ordinary share

5
Jul

Dividend entitlement date for the first interim single-tier dividend of 0.25 sen per ordinary share

18
Jul

Payment date for the first interim single-tier dividend of 0.25 sen per ordinary share

25
Sep

Announcement of the unaudited results for the second quarter ended 31 July 2023

14
Dec

Announcement of the unaudited results for the third quarter ended 31 October 2023

2024

21
Mar

Announcement of the unaudited results for the fourth quarter and financial year ended 31 January 2024

20
May

Notice of 12th Annual General Meeting and the issuance of Integrated Annual Report 2024 and Circular to Shareholders

26
Jun

12th Annual General Meeting

Corporate Information

BOARD OF DIRECTORS

Tunku Ali Redhaudhin Ibni Tuanku Muhriz

Independent
Non-Executive Chairman

Renzo Christopher Viegas

Senior Independent
Non-Executive Director

Nicola Mary Bamford

Independent
Non-Executive Director

Lim Ghee Keong

Non-Independent
Non-Executive Director

Kenneth Shen

Non-Independent
Non-Executive Director

Simon Cathcart

Non-Independent
Non-Executive Director

Mazita binti Mokty

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
Fax No. : +60(3) 9543 3007
Website : corporate.astro.com.my

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd

(199601006647 [378993-D])
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 2024 RM'000 |
|-----|--|-------------------------|-----------------------------|--|--|--|--------------------------|------------------------------|----------------------------------|
| 1. | HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor | Land and building | 9 years | Freehold 31 March 2004 | Not applicable | Television, data media centre and office | 18,267 | 8,105 | 55,636 |
| 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 | 23 years | Freehold 31 March 2005 | Not applicable | Vacant | Not applicable | 753.8 | 721 |
| 3. | HSD 116030 PT 13820 (formerly identified as Lot Nos. 11301, 17778, 5800 and part of Lots 7966, 8093 and 14985) in Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur | Land and buildings | 27 years | 60-year sublease of land (with optional extension of 39 years) 1 September 1996 | 32 years (31 August 2056) | Television, radio and data media centre and office | 128,100 | 40,073 | 101,749 |
| 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 | 30-year sublease of land (with optional extension of 30 years) 1 April 1997 | 3 years (31 March 2027) | Vacant | 412,780 | Not applicable | - |

Analysis of Shareholdings

(as at 23 April 2024)

Share Capital : RM6,730,663,515.33 comprising 5,219,023,060 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 | 834 | 3.70 | 7,297 | 0.00 |
| 100 to 1,000 | 4,403 | 19.54 | 2,903,343 | 0.05 |
| 1,001 to 10,000 | 10,970 | 48.68 | 50,904,071 | 0.98 |
| 10,001 to 100,000 | 5,081 | 22.54 | 176,955,267 | 3.39 |
| 100,001 to 260,951,152* | 1,245 | 5.53 | 2,475,280,158 | 47.43 |
| 260,951,153 and above** | 3 | 0.01 | 2,512,972,924 | 48.15 |
| Total | 22,536 | 100.00 | 5,219,023,060 | 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 | 18,102 | 80.32 | 450,958,544 | 8.64 |
| Banks / Finance Companies | 14 | 0.06 | 348,361,300 | 6.68 |
| Investment Trusts / Foundations / Charities | 8 | 0.04 | 203,800 | 0.00 |
| Industrial and Commercial Companies | 167 | 0.74 | 3,712,854,400 | 71.14 |
| Government Agencies / Institutions | 2 | 0.01 | 1,100,000 | 0.02 |
| Nominees | 4,241 | 18.82 | 705,535,015 | 13.52 |
| Others | 2 | 0.01 | 10,001 | 0.00 |
| Total | 22,536 | 100.000 | 5,219,023,060 | 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. | Pantai Cahaya Bulan Ventures Sdn Bhd | 1,077,735,927 | 20.65 |
| 2. | All Asia Media Equities Ltd | 1,013,297,290 | 19.42 |
| 3. | East Asia Broadcast Network Systems N.V. | 421,939,707 | 8.08 |
| 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 | 2.69 |
| 7. | Berkat Nusantara Sdn Bhd | 140,646,568 | 2.69 |
| 8. | Home View Limited N.V. | 140,646,568 | 2.69 |
| 9. | Nusantara Cempaka Sdn Bhd | 140,646,568 | 2.69 |
| 10. | Nusantara Delima Sdn Bhd | 140,646,568 | 2.69 |
| 11. | Southpac Investments Limited N.V. | 140,646,568 | 2.69 |
| 12. | Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AHAM AM) | 102,966,700 | 1.97 |
| 13. | Amanahraya Trustees Berhad - Amanah Saham Malaysia | 78,510,500 | 1.50 |
| 14. | Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan | 42,250,000 | 0.81 |
| 15. | HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF) | 31,902,000 | 0.61 |
| 16. | HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund | 22,582,973 | 0.44 |
| 17. | Mujur Sanjung Sdn Bhd | 20,931,848 | 0.40 |
| 18. | HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund | 20,518,264 | 0.39 |
| 19. | Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund WTAU for Wisdomtree Emerging Markets Smallcap Dividend Fund | 19,904,700 | 0.38 |
| 20. | Cartaban Nominees (Tempatan) Sdn Bhd - PAMB For Prulink Equity Fund | 18,230,800 | 0.35 |
| 21. | Amanahraya Trustees Berhad - Amanah Saham Bumiputera 2 | 17,500,000 | 0.34 |
| 22. | Citigroup Nominees (Asing) Sdn Bhd - CBNY For Norges Bank (FI 17) | 16,898,700 | 0.33 |
| 23. | RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd for Yayasan Islam Terengganu | 16,130,000 | 0.32 |
| 24. | Mujur Nusantara Sdn Bhd | 16,073,887 | 0.31 |
| 25. | HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad | 15,988,100 | 0.31 |
| 26. | Sanjung Nusantara Sdn Bhd | 14,734,417 | 0.28 |
| 27. | CIMSEC Nominees (Tempatan) Sdn Bhd - CIMB For Tiara Gateway Sdn Bhd | 14,638,800 | 0.28 |
| 28. | Ujud Cergas Sdn Bhd | 13,394,899 | 0.26 |
| 29. | DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Deutsche Trustees Malaysia Berhad for Eastspring Investmentssmall-Cap Fund | 12,077,900 | 0.23 |
| 30. | CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Kalaiyarasi A/P R Veerappan | 11,900,100 | 0.23 |
| Total | | 4,296,315,554 | 82.32 |

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 | 20.65 | - | - |
| Khazanah Nasional Berhad ("Khazanah") | (1) | - | - | 1,077,735,927 | 20.65 |
| All Asia Media Equities Ltd ("AAME") | | 1,013,297,290 | 19.42 | - | - |
| Usaha Tegas Entertainment Systems Sdn Bhd ("UTES") | (2) | 235,778,182 | 4.52 | 1,013,297,290 | 19.42 |
| Usaha Tegas Sdn Bhd ("UTSB") | (3) | - | - | 1,249,075,472 | 23.94 |
| Pacific States Investment Limited ("PSIL") | (4) | - | - | 1,249,075,472 | 23.94 |
| Excorp Holdings N.V. ("Excorp") | (5) | - | - | 1,249,075,472 | 23.94 |
| PanOcean Management Limited ("PanOcean") | (5) | - | - | 1,249,075,472 | 23.94 |
| East Asia Broadcast Network Systems N.V. ("EABNS") | | 421,939,707 | 8.08 | - | - |
| East Asia Broadcast Systems Holdings N.V. ("EABSH") | (6) | - | - | 421,939,707 | 8.08 |
| Tucson N.V. ("Tucson") | (7) | - | - | 421,939,707 | 8.08 |
| Ananda Krishnan Tatparanandam ("TAK") | (8) | - | - | 2,152,868,226 | 41.25 |
| Harapan Terus Sdn Bhd ("HTSB") | (9) | - | - | 462,124,447 | 8.85 |
| Dato' Haji Badri bin Haji Masri | (10) | - | - | 462,124,447 | 8.85 |
| Allahyarham Tun Haji Mohammed Hanif bin Omar | (10) | - | - | 462,124,447 | 8.85 |
| Mohamad Shahrin bin Merican | (10) | 200,000 | 0.00* | 462,124,447 | 8.85 |

* 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.
- (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 23.94% 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 17.31% 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, Berkas 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)

The interests of the Directors in the shares of the Company are as follows:

| Name | No. of Shares Held | | % of Issued Shares | |
|---|--------------------|----------|--------------------|----------|
| | Direct | Indirect | Direct | Indirect |
| Tunku Ali Redhaudhin Ibni Tuanku Muhriz | - | - | - | - |
| Renzo Christopher Viegas | 800,000 | - | 0.02 | - |
| Nicola Mary Bamford | - | - | - | - |
| Lim Ghee Keong | 1,000,000 | - | 0.02 | - |
| Simon Cathcart | - | - | - | - |
| Mazita binti Mokty | - | - | - | - |
| Kenneth Shen | - | - | - | - |
| Matthew James Turner | - | - | - | - |
| <i>(Alternate Director to Lim Ghee Keong)</i> | | | | |

GCEO'S INTEREST IN SHARES

The interest of the GCEO in the shares of the Company are as follows:

| Name | No. of Shares Held | | % of Issued Shares | |
|---------------------------------|--------------------|----------|--------------------|----------|
| | Direct | Indirect | Direct | Indirect |
| Euan Daryl Smith ⁽¹⁾ | 1,109,500 | - | 0.02 | - |

Note:

⁽¹⁾ As at the LPD, EDS has an interest over 14,729,446 unissued ordinary shares in the Company pursuant to Performance Share Awards under the LTIP.

Disclosure of Recurrent Related Party Transactions

At the Tenth and Eleventh AGM held on 22 June 2022 and 21 June 2023 respectively, our Company obtained its shareholders' mandate to allow our Group to enter into RRPTs ("Shareholders' Mandate"). The mandates obtained at the Tenth and Eleventh AGM are hereinafter referred to as the 2022 Mandate and 2023 Mandate, respectively.

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of Practice Note 12 of the MMLR, the details of RRPTs conducted during the financial year ended 31 January 2024 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:

| | | | | 2022 Mandate | 2023 Mandate | | Interested Related Party | |
|----------------|--|---|--|--|--|--|--|---|
| | Company within AMH Group | Transacting Related Party | Nature of Transaction | Actual Value Incurred from 1 February 2023 up to 20 June 2023 (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | | Nature and Extent of Interest |
| No. | Involved | | | | | | Name | |
| (A) UTSB Group | | | | | | | | |
| 1. | AMH and/or its subsidiaries | UTSBM and/or its affiliates | Provision of consultancy and support services to AMH and/or its subsidiaries | 6,090 | Not applicable | 6,090 | <u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 1 |
| 2. | 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 | 72 | 66 | 138 | <u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 1 |
| 3. | Tayangan Unggul and/or its affiliates | TGV and/or its affiliates | Rental of cinema hall by Tayangan Unggul and/or its affiliates | 35 | 50 | 85 | <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 AMH Group Involved | Transacting Related Party | Nature of Transaction | 2022 Mandate | 2023 Mandate | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | Interested Related Party | |
|-----|-----------------------------------|---------------------------|--|--|--|--|--|-------------------------------|
| | | | | Actual Value Incurred from 1 February 2023 up to 20 June 2023 (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | | Name | Nature and Extent of Interest |
| 4. | Astro Radio and/or its affiliates | TGV and/or its affiliates | Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates including the corresponding purchase of services from TGV and/or its affiliates | 252 | 212 | 464 | <u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 1 |
| 5. | 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 | 812 | 2 | 814 | <u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 1 |
| 6. | 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 available of premises and facilities) by/to MBNS and/or its affiliates | 65 | 27 | 92 | <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

| | | | | 2022 Mandate | 2023 Mandate | | Interested Related Party | |
|---|---|--|--|--|--|--|--|---|
| | Company within AMH Group | Transacting Related Party | Nature of Transaction | Actual Value Incurred from 1 February 2023 up to 20 June 2023 (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | | Nature and Extent of Interest |
| No. | Involved | | | | | | Name | |
| 7. | 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 | 6,366 | 6,563 | 12,929 | <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 | | | | 13,692 | 6,920 | 20,612 | | |
| (B) Maxis Group | | | | | | | | |
| 8. | MBNS and/or its affiliates | Maxis Broadband and/or its affiliates | Provision of managed communications services to MBNS and/or its affiliates | 2,017 | 2,403 | 4,420 | <u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 2 |
| 9. | 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 | 3,293 | 6,177 | 9,470 | <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

| | | | | 2022 Mandate | 2023 Mandate | | Interested Related Party | |
|--|---|--|--|--|--|--|--|---|
| | | | | Actual Value Incurred from 1 February 2023 up to 20 June 2023 (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | | |
| No. | Company within AMH Group Involved | Transacting Related Party | Nature of Transaction | | | | Name | Nature and Extent of Interest |
| 10. | MBNS and/or its affiliates | Maxis Broadband and/or its affiliates | Collaboration in respect of IPTV, content, broadband, voice and ancillary services | 44,452 | 60,143 | 104,595 | <u>Major Shareholders</u> UTSB, PSIL, Excorp, PanOcean and TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 2 |
| 11. | 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 | 495 | 668 | 1,163 | <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 | | | | 50,257 | 69,391 | 119,648 | | |
| (C) MGB Group | | | | | | | | |
| 12. | 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 | 592 | 846 | 1,438 | <u>Major Shareholder</u> TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 3 |

Disclosure of Recurrent Related Party Transactions

| No. | Company within AMH Group Involved | Transacting Related Party | Nature of Transaction | 2022 Mandate | 2023 Mandate | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | Interested Related Party | |
|---|---|---------------------------|--|--|--|--|--|-------------------------------|
| | | | | Actual Value Incurred from 1 February 2023 up to 20 June 2023 (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | | Name | Nature and Extent of Interest |
| 13. | MBNS and/or its affiliates | MGB and/or its affiliates | Sale of airtime, sponsorship and online web branding by MBNS and/or its affiliates | 94 | 98 | 192 | <u>Major Shareholder</u> TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 3 |
| 14. | 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 | 57 | 141 | 198 | <u>Major Shareholder</u> TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 3 |
| 15. | 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 affiliate | 138 | 1,381 | 1,519 | <u>Major Shareholder</u> TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 3 |
| Aggregate Value of Transactions with MGB Group | | | | 881 | 2,466 | 3,347 | | |

Disclosure of Recurrent Related Party Transactions

| | | | | 2022 Mandate | 2023 Mandate | | Interested Related Party | |
|---|--|---------------------------------|--|--|--|--|---|---|
| | Company within AMH Group Involved | Transacting Related Party | Nature of Transaction | Actual Value Incurred from 1 February 2023 up to 20 June (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | Name | Nature and Extent of Interest |
| (D) AHSB Group | | | | | | | | |
| 16. | MBNS and/or its affiliates | CTE and/or its affiliates | Provision of rights for carriage of Kix and Celestial channels to MBNS and/or its affiliates | 5,499 | 8,338 | 13,837 | <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 |
| 17. | MBNS and/or its affiliates | CMCL and/or its affiliates | Provision of rights and licence for films to/by MBNS and/or its affiliates | 117 | 5 | 122 | <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 |
| 18. | AMH and/or its subsidiaries | AHSB and/or its affiliates | Provision of consultancy and support services to/by AMH and/or its subsidiaries | 56 | 88 | 144 | <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 | | | | 5,672 | 8,431 | 14,103 | | |

Disclosure of Recurrent Related Party Transactions

| | | | | 2022 Mandate | 2023 Mandate | | Interested Related Party | |
|---|--|------------------------------------|--|--|--|--|---|---|
| | | | | Actual Value Incurred from 1 February 2023 up to 20 June 2023 (RM'000) | Actual Value Incurred from 21 June 2023 up to 31 January 2024 (RM'000) | Aggregate Value of Transactions during the Financial Year Ended 31 January 2024 (RM'000) | | Nature and Extent of Interest |
| No. | Company within AMH Group Involved | Transacting Related Party | Nature of Transaction | | | | Name | |
| (E) Sun TV Group | | | | | | | | |
| 19. | 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 | 9,702 | 14,186 | 23,888 | <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 | | | | 9,702 | 14,186 | 23,888 | | |
| (F) SRGAP Group | | | | | | | | |
| 20. | MBNS and/or its affiliates | SRGAP and/or its affiliates | Provision of customer service personnel and related services to MBNS and/or its affiliates | 6,566 | 9,948 | 16,514 | <u>Major Shareholder</u> TAK <u>Directors</u> LGK, MM, SC and MJT | Refer to Note 6 |
| Aggregate Value of Transactions with SRGAP Group | | | | 6,566 | 9,948 | 16,514 | | |
| (G) TM Group | | | | | | | | |
| 21. | 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 | 30,889 | 56,919 | 87,808 | <u>Major Shareholders</u> PCBV and Khazanah <u>Director</u> KS and RA | Refer to Note 7 |
| Aggregate Value of Transactions with TM Group | | | | 30,889 | 56,919 | 87,808 | | |

Disclosure of Recurrent Related Party Transactions

Notes (as at 23 April 2024):

1. **UTSB Group**

MBNS, Tayangan Unggul, Astro Shaw and Astro Radio are wholly-owned subsidiaries of AMH.

UTSBM is a wholly-owned subsidiary of UTSB while Tanjong plc and TGV are wholly-owned subsidiaries of Tanjong Capital Sdn Bhd ("TCSB"). 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 23.94% 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 19.42% equity interest in AMH respectively.

TAK has a deemed interest in the AMH Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the AMH Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. TAK is also a director of PanOcean, Excorp, PSIL and UTSB.

Although TAK and PanOcean are deemed to have an interest in the AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to in the paragraph above.

TAK is also deemed to have an interest in the AMH Shares by virtue of the interests of East Asia Broadcast Network Systems N.V. ("EABNS"), Pacific Broadcast Systems N.V. ("PBS"), Home View Limited N.V. ("HVL"), Southpac Investments Limited N.V. ("SIL"), Ujud Cergas Sdn Bhd ("UCSB"), Metro Ujud Sdn Bhd ("MUSB"), Mujur Sanjung Sdn Bhd ("MSSB"), Prisma Gergasi Sdn Bhd ("PGSB") and Ujud Murni Sdn Bhd ("UMSB") which collectively hold directly 903,792,754 AMH Shares representing 17.31% 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 our 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 our 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, MAI and 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

MBNS, Astro Radio and Astro Digital 5 are wholly-owned subsidiaries of AMH. Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.24%-owned indirect subsidiary of 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 62.24% 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 62.24% 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 the interests of UTSB, PSIL, Excorp, PanOcean and TAK in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our 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 interests in AMH. MJT, who is Alternate Director to LGK on our 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

MBNS and Astro Productions are wholly-owned subsidiaries of AMH. MSS is a wholly-owned subsidiary of MGB.

TAK is a major shareholder of MGB with a deemed interest over 272,953,208 ordinary shares ("MGB Shares") representing 70% equity interest in MGB held via MGNS, a wholly-owned subsidiary of MAI Holdings Sdn Bhd ("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 interests in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our 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 Alternate Director to LGK on our 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 ("HKSB") has an interest, by virtue of her 50% direct equity interest in HKSB, the holding company of Tujuan Bidari Sdn Bhd ("TBSB"), which in turn holds shares in Tujuan Wira Suria Sdn Bhd ("TWSSB"). TBSB holds such MGB Shares through TWSSB, under a discretionary trust for Bumiputera objects. As such, MM does not have any economic interest in such MGB Shares as such interest is held subject to the terms of such discretionary trust. She does not have any equity interest in the AMH Group.

4. AHSB Group

CPL is a wholly-owned indirect subsidiary of AOL which in turn is wholly-owned by AHSB. CTE and its subsidiary, CMCL are associate companies of AOL, in which AOL has 33.35% indirect equity interest.

Khazanah is a Major Shareholder with a deemed interest over 1,077,735,927 AMH Shares representing 20.65% 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 interests in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our 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 Alternate Director to LGK on our Board, is also a director of AHSB, AOL, CPL and CTE as well as the Chief Financial Officer of UTSB. He does not have any equity interest in the AMH Group and AHSB Group.

SC is a Director of AMH. He does not have any equity interest in the AMH Group and AHSB 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 our 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

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 our 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 interests in AMH. MJT, who is an Alternate Director to LGK on our Board, is also a director 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 Nominee Director of Khazanah on our Board, 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 interests in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our Board. MJT is an Alternate Director to LGK on our Board. They do not have any equity interest in SRGAP Group.

7. TM Group

Khazanah is a Major Shareholder with a deemed interest over 1,077,735,927 AMH Shares representing 20.65% equity interest in AMH through its wholly-owned subsidiary, PCBV. Khazanah is also a major shareholder of TM with 20.10% direct equity interest in TM Group.

KS is a Nominee Director of Khazanah on our Board. He does not have any equity interest in the AMH Group and TM Group.

Additional Disclosures

1. Material Contracts Involving the Interests of Directors and Major Shareholders

The particulars of material contracts entered into by our Group involving Directors' and Major Shareholders' interests which are either still subsisting as at 31 January 2024 or if not then subsisting, entered into since the end of FY23 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 six transponders on the MEASAT-3a satellite | Fee payable by MBNS to MSS | 18 May 2009 Letter of Agreement: 21 May 2013 | Cash | Refer to Note 1 |
| 2. | MBNS | 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 Letter of Amendment: 6 July 2015 Letters of Agreement: 18 April 2019 Letter of Amendment: 10 December 2021 Direct Agreement: 26 June 2023 | Cash | Refer to Note 1 |
| 3. | 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 Direct Agreement: 31 May 2021 | Cash | Refer to Note 1 |
| 4. | MBNS | Maxis Broadband | Collaboration and co-marketing of unique offers to individual customers and commercial establishments combining Astro's content service with Maxis's 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's fibre service | 24 January 2020 Supplemental Agreement: 26 November 2021 | Cash | Refer to Note 2 |

⁽¹⁾ Transactions of a recurrent nature entered into by our Group between 1 February 2023 and 31 January 2024 involving the interests of our Directors or Major Shareholders have been disclosed on pages 155 to 165 of this IAR2024

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 | | | | | |
| 5. | MBNS | Maxis Broadband | Maxis Broadband as (i) agent to sell and promote Astro's sooka service as a standalone offering; 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 Addendum: 18 January 2023 | Cash | Refer to Note 2 |
| 6. | MBNS | 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 Supplemental No. 3: 27 September 2023 | Cash | Refer to Note 3 |
| 7. | 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 |
| 8. | Astro Radio | TM | Provision of radio transmission facilities and services | Charges payable by Astro Radio to TM | 1 January 2023 | Cash | Refer to Note 3 |
| 9. | MBNS | Sun TV | Channel Supply Agreement | Charges payable by MBNS to Sun TV | 19 June 2023 | Cash | Refer to Note 4 |
| 10. | MBNS | SRGAP | Supply of services for inbound / outbound operations, including voice and non-voice transactions across services, retention management, collections and omnisales | Charges payable by MBNS to SRGAP | 20 July 2022 | Cash | Refer to Note 5 |

Additional Disclosures

Notes (as at 23 April 2024):

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 162 and 163 for TAK's deemed interests in the AMH Group and MGB Group.

LGK, MM and SC are Nominee Directors of UTSB on our Board.

LGK, who is a Director of AMH and MBNS, is also a director of MGNS (the holding company of MGB). Please refer to Notes 1 and 3 on pages 162 and 163 for LGK's interests in the AMH and MGB Group. MJT, who is an Alternate Director to LGK on our 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, MSS and MCSSB. 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 major shareholder of MGB. Please refer to Notes 1 and 3 on pages 162 and 163 for MM's interests in the AMH Group and MGB Group.

2. Maxis Group

Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.24%-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 162 and 163 for their interests in the AMH Group and Maxis Group.

LGK, MM and SC are Nominee Directors of UTSB on our 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 pages 162 and 163 for LGK's interests in the AMH Group and Maxis Group. MJT, who is an Alternate Director to LGK on our 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. TM Group

Astro Radio is a wholly-owned subsidiary of AMH.

Khazanah, which is a Major Shareholder with a deemed interest over 1,077,735,927 ordinary shares representing 20.65% equity interest in AMH through its wholly-owned subsidiary, PCBV. Khazanah is also a major shareholder of TM with 20.10% direct equity interest in TM.

KS is a Nominee Director of Khazanah on our Board. He does not have any equity interest in the AMH Group and TM Group.

4. 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 5 on pages 162 and 165 for the interests of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK in the AMH Group and AHSB Group. They do not have any equity interest in Sun TV.

LGK, MM and SC are Nominee Directors of UTSB on our 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 on page 162 for LGK's interests in AMH. MJT, who is an Alternate Director to LGK on the Board, is also a director 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.

Additional Disclosures

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 our AMH Group and Sun TV Group.

KS, who is a Nominee Director of Khazanah on our Board, is also the chairman of AHSB. He does not have any equity interest in the AMH Group, AHSB Group and Sun TV Group.

5. 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 on page 162 for TAK's deemed interest in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our Board. MJT is an Alternate Director to LGK on our Board. They do not have any equity interest in the SRGAP Group.

2. Long Term Incentive Plan

Shareholders' approval was obtained at our Eighth Annual General Meeting held on 29 July 2020 for the establishment of the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"). The LTIP is effective for a period of 10 years commencing 21 August 2020 until 20 August 2030 and replaced the Management Share Scheme 2012 ("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 2024 are as follows:

| | |
|---|------------------------------|
| Total number of AMH Shares granted | : 118,581,478 ⁽¹⁾ |
| Total number of AMH Shares vested | : 4,516,360 |
| Total number of AMH Shares lapsed / forfeited | : 35,673,864 ⁽²⁾ |
| Total number of AMH Shares outstanding | : 78,391,254 |

Notes:

⁽¹⁾ 105,467,578 and 13,113,900 AMH Shares were granted to 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

⁽²⁾ Due to non-acceptance of grant, resignation and termination of employees, and non-fulfilment of vesting conditions

More details on the LTIP are set out in Note 7(a) of the <Audited Financial Statements 2024> on pages 71 to 78

Shares granted to our GCEO and Key Management under the LTIP are as follows:

| | | |
|-----|--|--|
| (a) | Awards granted to GCEO | Granted : 20,930,046 Vested : 1,109,500 Lapsed : 2,060,500 Outstanding : 17,760,046 |
| (b) | Actual percentage of AMH Shares granted to GCEO and key management | Since the commencement of the LTIP: 49.26% During FY24: 13.42% |
| (c) | NEDs are not eligible to participate in the LTIP. There is no maximum allocation applicable to our GCEO and key management, provided that 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 the Company | |

Glossary

| | |
|---------------------------------|---|
| AABC | All Asia Broadcast Centre, Bukit Jalil |
| AAME | All Asia Media Equities Ltd |
| AAPG | Audit and Assurance Practice Guide |
| AARB | All Asia Radio Broadcast N.V. |
| ACBC | Astro Cyberjaya Broadcast Centre, Cyberjaya |
| Act | Companies Act 2016 |
| Adex | Advertising revenue |
| 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 | Application, 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 Productions / APSB | Astro Productions Sdn Bhd |
| Astro Radio / ARSB | Astro Radio Sdn Bhd |
| Astro Shaw / ASSB | Astro Shaw Sdn Bhd |

| | |
|--|--|
| Astro Studios | Astro Studios Sdn Bhd (formerly known as Astro Interactive 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, which an organisation's business model depends on as input, and which are increased, decreased or transformed through its business activities to produce output |
| 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 |
| COO | Chief Operating Officer |
| COSO | Committee of Sponsoring Organisations of the Treadway Commission |
| Company | Astro Malaysia Holdings Berhad |
| Company Scorecard | KPIs underpinning Senior Leadership Team's performance evaluation |
| Connected STB | Internet-ready set-top box with access to Astro's On Demand video library |
| CTE | Celestial Tiger Entertainment Limited |
| Digidex | Digital advertising revenue |
| DRP | Dividend Reinvestment Plan |
| 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 |

| | |
|---------------------------------------|--|
| 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 |
| EPF | Employees Provident Fund |
| EPS | Earnings per share |
| ESG | Environmental, Social and Governance |
| ESG AMC | ESG Assurance Management Committee |
| eSports | A multiplayer video game played competitively for spectators, typically by professional gamers |
| Excorp | Excorp Holdings N.V. |
| FBMKLCI | FTSE Bursa Malaysia Kuala Lumpur Composite Index |
| 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 companies in the FTSE Bursa Malaysia EMAS Index |
| FY20 | Financial year ended 31 st January 2020 |
| FY21 | Financial year ended 31 st January 2021 |
| FY22 | Financial year ended 31 st January 2022 |
| FY23 | Financial year ended 31 st January 2023 |
| FY24 | Financial year ended 31 st January 2024 |
| FY25 | Financial year ended 31 st January 2025 |
| FY26 | Financial year ended 31 st January 2026 |
| GBS | Global Broadcast Systems N.V. |
| Gbps | Gigabits per second |
| GCEO | Group Chief Executive Officer |
| GCFO | Group Chief Financial Officer |
| GCOO | Group Chief Operating Officer |
| GDP | Gross domestic product |
| GHG | Greenhouse gas |
| GMK | Grup Majalah 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 Nusantara Sdn Bhd |
| HTSB | Harapan Terus Sdn Bhd |
| HVH | Home View Holdings N.V. |
| HVL | Home View Limited N.V. |
| IAR2024 | Integrated Annual Report 2024 |
| 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 |
| ISD | Illicit streaming devices |
| ISMS | Information Security Management System |
| ISO | International Organisation for Standardisation |
| ISP | Internet service provider |
| IT | Information technology |
| JAS | Department of Environment |
| KASB | Karya Anggun Sdn Bhd |
| Khazanah | Khazanah Nasional Berhad |
| KLCI | FTSE Bursa Malaysia KLCI |
| KPI | Key performance indicator |
| KPM | Ministry of Education |
| KS | Kenneth Shen |
| kWh | kilowatt-hour |
| LGK | Lim Ghee Keong |

Glossary

| | |
|--------------------------|--|
| LOA | Limits of authority |
| LPD | Latest practicable date of 23 April 2024 |
| LTIP | Astro Malaysia Holdings Berhad's Long Term Incentive Plan |
| m | Million(s) |
| m³ | 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 |
| MFL | Malaysian Football League |
| 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 |
| MVP | Astro's Most Valuable Player Award |
| 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 |
| NSL | Netball Super League |
| OD | On Demand, a personalised video viewing service |
| ODU | Outdoor unit refers to a set of satellite equipment installed outdoors, including a satellite dish |
| OPEX | Operational expenditure |
| OSH | Occupational Safety and Health |
| OSHE | Occupational Safety, Health and Environment |
| 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 |
| Radex | Radio advertising revenue |
| RCV | Renzo Christopher Viegas |
| RM | Ringgit Malaysia |
| 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 box / decoder |
| STL | Sepak Takraw League |
| Sun TV | Sun TV Network Limited |
| TAK | Ananda Krishnan Tatparanandam |
| Tanjong plc | Tanjong Public Limited Company |
| TAR | Tunku Ali Redhaudin Ibni Tuanku Muhriz |
| TUSB | Tayangan Unggul Sdn Bhd |
| TBSB | Tujuan Bidari Sdn Bhd |
| TCSB | Tanjong Capital Sdn Bhd |
| tCO₂e | Tonnes of carbon dioxide equivalent, a unit to measure GHG emissions relative to one unit of CO ₂ |

| | |
|-------------------------|---|
| TGV | TGV Cinemas 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 |
| U-Boxes | Ultra and Ulti Boxes |
| UCSB | Ujud Cergas Sdn Bhd |
| Ulti Box | Astro's flagship decoder with HD viewing capability |
| Ultra Box | Astro's flagship decoder with 4K UHD viewing capability |
| 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 |
| VSS | Voluntary Separation Scheme |
| w.e.f. | with effect from |
| 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 Twelfth Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("the Company") will be conducted virtually on **Wednesday, 26 June 2024 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://investor.boardroomlimited.com> for the following purposes:

AS ORDINARY BUSINESS

- (1) To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2024 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) Kenneth Shen

(ii) Mazita binti Mokty

(Explanatory Note 2)

Resolution 1

Resolution 2

- (3) To approve the payment of Directors' fees and benefits for the period from 27 June 2024 until the next Annual General Meeting of the Company to be held in 2025.

(Explanatory Note 3)

Resolution 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 4

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions with or without modifications:

- (5) Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016

Resolution 5

"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, 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")."

(Explanatory Note 5)

Notice of Annual General Meeting

- (6) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 6

“THAT, pursuant to the Dividend Reinvestment Plan (“DRP”) of the Company, approval be and is hereby given to the Company to allot and issue such number of ordinary shares in the Company (“Shares”) from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may in their absolute discretion deem fit and in the best interest of the Company, provided that the issue price of the Shares shall be determined and fixed by the Directors at not more than 10% discount to the adjusted five-day weighted average market price (“WAMP”) of the Shares immediately prior to the price-fixing date, of which the WAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into, execute, sign and deliver, all such documents, agreements, transactions and arrangements as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they in their absolute discretion deem fit and in the best interest of the Company.”

(Explanatory Note 6)

- (7) 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
SRG Asia Pacific Sdn Bhd and/or its affiliates
Legasi Hussamuddin Yaacob Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd,
Dato’ Hussamuddin bin Haji Yaacob and/or their respective affiliates
Telekom Malaysia Berhad and/or its affiliates
TIME dotCom Berhad and/or affiliates

Resolution 7

Resolution 8

Resolution 9

Resolution 10

Resolution 11

Resolution 12

Resolution 13

Resolution 14

Resolution 15

“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 7 to 15, the details of which are set out in the Company’s Circular to Shareholders dated 20 May 2024 (“Proposed RRPT Mandate”);

PROVIDED THAT such transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries, 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;

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 7)

BY ORDER OF THE BOARD



LIEW WEI YEE SHARON
Company Secretary (LS0007908)
SSM Practising Certificate No. 201908003488
20 May 2024
Kuala Lumpur

EXPLANATORY NOTES

(1) Audited Financial Statements and the Reports of the Directors and Auditors thereon

The Audited Financial Statements and the Reports of the Directors and Auditors of the Company are laid at the Twelfth Annual General Meeting ("12th 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, two out of seven Directors shall retire at the 12th AGM. Kenneth Shen ("KS") and Mazita binti Mokty ("MM"), who have been longest in office since their last election, shall retire by rotation at the 12th AGM. KS and MM, being eligible, have offered themselves for re-election.

KS is a Nominee Director of Khazanah Nasional Berhad through Pantai Cahaya Bulan Ventures Sdn Bhd, a substantial shareholder of the Company. His qualification, experience, directorship, position and relationship are set out in his profile on page 89 of the Integrated Annual Report 2024. MM is a Nominee Director of Usaha Tegas Sdn Bhd, a substantial shareholder of the Company, through Usaha Tegas Entertainment Systems Sdn Bhd and All Asia Media Equities Ltd. Her profile is set out on page 90.

The Nomination, Remuneration and Corporate Governance Committee ("NRCGC") has assessed the performance and contributions of the retiring Directors and took into consideration, inter alia, the findings of the Board Effectiveness Evaluation for the financial year ended 31 January 2024 ("FY24") and the criteria set out in the Directors' Fit and Proper Policy ("DFPP"). Based on the FY24 BEE, the Board of Directors ("Board") noted that KS' vast experience in the realm of investments and financial acumen underscores his contribution to discussions in the boardroom; and MM's legal expertise complements the overall Board skill sets and provides added assurance to Board decisions. Both Directors have furnished their fit and proper self-declarations to the Company in accordance with the DFPP.

Based on the NRCGC's recommendation, the Board (save for KS and MM who have abstained from deliberating and voting) has recommended for shareholders' approval the re-election of KS and MM as Directors of the Company.

(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 Eleventh AGM held on 21 June 2023 ("11th AGM"), the Remuneration payable to the Non-Executive Directors of the Company ("NEDs") for the period commencing 22 June 2023 until the 12th AGM was approved up to a maximum amount of RM3.81 million. The utilisation from 22 June 2023 up until 31 January 2024 (slightly more than seven months) was RM1.791 million. Based on the current Board size and the estimated frequency of meetings to be held until the 12th AGM, the total utilisation is expected to be approximately RM2.936 million or 77% of the approved amount. Total Directors' remuneration for FY24 is RM3.095 million (financial year ended 31 January 2023: RM3.265 million).

Notice of Annual General Meeting

At this 12th AGM, the Company is seeking its shareholders' approval for the payment of Remuneration of up to RM3.81 million to the NEDs (unchanged since 2022) for the period commencing 27 June 2024 until the next AGM to be held in 2025 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 12th AGM or in relation to any Board position or committee established after the 12th AGM, payable 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 |

(4) Re-appointment of Auditors

The Board, through the Audit and Risk Committee ("ARC"), undertakes an annual 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 FY24, the said evaluation was conducted through 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

Having regard to the outcome of the evaluation, PwC's written assurance of independence and the PwC Malaysia Transparency Report 2023, the ARC was satisfied with the suitability of PwC from the aspects of competence, audit quality and resources as well as the appropriateness of the audit fees to support a quality audit. The ARC was also satisfied that the provision of non-audit services by PwC did not impair their objectivity and independence as Auditors of the Company.

On this basis, the Board has recommended for shareholders' approval the re-appointment of PwC as Auditors of the Company under Resolution 4, to hold office until the next AGM in 2025 in accordance with Section 271(4) of the Act.

(5) Authority for the Directors of the Company to Issue Ordinary Shares

Resolution 5, 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, up to 10% of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2025.

Please refer to Part B of the Statement Accompanying Notice of 12th AGM for further details of the General Mandate.

(6) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 6, if passed, will renew the authority granted by the shareholders of the Company at the 11th AGM 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 2025.

(7) 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 20 May 2024. Resolutions 7 to 15, 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 2025 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/her re-election at the 12th 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 12th AGM.
- (3) A Director who is a shareholder of the Company will abstain from voting on Resolutions 7 to 15 relating to RRPTs in which he/she is deemed interested, as set out in the Circular to Shareholders dated 20 May 2024, at the 12th AGM.

Notice of Annual General Meeting

NOTES ON VOTING RIGHTS AND PROCEDURES

- (1) The 12th AGM of the Company will be conducted virtually via live-streaming from the broadcast venue and via the online meeting platform at <https://investor.boardroomlimited.com>. 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 Monday, 20 May 2024 until such time before the voting session ends at the 12th AGM on Wednesday, 26 June 2024 ("Registration Deadline").** Shareholders are encouraged to register at least 24 hours before the commencement of the 12th AGM to avoid any unforeseeable delays in the registration process.
- (3) The poll voting session will be declared at the commencement of the 12th 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 12th AGM including the right to pose questions.
- (5) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, voting at the 12th AGM will be conducted by poll. Every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for every share held by him. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses on a poll in the same way.
- (6) The Company has appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as the poll administrator to conduct the poll by way of electronic voting and KPMG Management & Risk Consulting 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 12th 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, 25 June 2024 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 ("BSIP") 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 AGM, please revoke the appointment of your proxy no later than **Tuesday, 25 June 2024 at 2.00 p.m.**, being 24 hours before the meeting. Please follow the steps below for revocation of Proxy Form:
- (i) Revocation of submitted eProxy Form via BSIP
 - a. Click 'Meeting Event(s)' and select from the list of companies - 'ASTRO MALAYSIA HOLDINGS BERHAD 12TH ANNUAL GENERAL MEETING' and click 'Enter'
 - b. Click on 'Submit Another eProxy Form'
 - c. Click 'View' under 'Submitted eProxy Form List'
 - d. Click 'Cancel/Revoke' at the bottom of the eProxy form
 - e. Click 'Proceed' to confirm
 - (ii) Revocation of submitted Proxy Form by email or by hand or post

Please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy(ies)
- (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, and how, to vote on such matter.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE 12TH AGM

For the purpose of determining a Member who is entitled to participate and vote at the 12th 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 19 June 2024. Only a depositor whose name appears therein shall be entitled to attend the 12th AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

Statement Accompanying Notice of Twelfth 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 Twelfth Annual General Meeting ("12th 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 12th AGM are on pages 89 and 90 of the Company's Integrated Annual Report 2024 and Explanatory Note 2 of the Notice of 12th AGM.

PART B (Resolution 5)

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 Eleventh Annual General Meeting ("AGM") held on 21 June 2023. The Company has not issued any new shares pursuant to the said mandate which will lapse upon the conclusion of this 12th AGM.

Resolution 5, 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 12th AGM until the next AGM of the Company for such purposes as the Directors deem necessary ("General Mandate"). The proposed General Mandate will provide flexibility for any possible fund-raising activities, including but not limited to placement of shares for the purposes of funding future investments, working capital and/or acquisitions. In any event, the Board of Directors will exercise its authority to issue shares only if it considers it to be in the best interest of the Company.

Proxy Form



ASTRO MALAYSIA HOLDINGS BERHAD
(Company No. 201101004392 (932533-V))

| Number of Shares Held | CDS Account No. |
|-----------------------|-----------------|
| | |

*I/We, _____ *NRIC/*Passport/*Company No. _____
(full name of Member in block letters)
of _____
(full address of Member in block letters)
and telephone no. _____, being a Member of Astro Malaysia Holdings Berhad ("the Company"), hereby
appoint the following person(s) as my/our proxy:

| | Full Name of Proxy in Block Letters | Contact Details | *NRIC/*Passport No. | No. of Shares to be Represented | % |
|---------|-------------------------------------|-----------------|---------------------|---------------------------------|------|
| 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 **Twelfth Annual General Meeting ("12th AGM") of the Company, conducted virtually on Wednesday, 26 June 2024 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://investor.boardroomlimited.com> and at any adjournment thereof.**

*I/*We hereby 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 Kenneth Shen as a Director of the Company | | | |
| 2. | Re-election of Mazita binti Mokty as a Director of the Company | | | |
| 3. | Payment of Directors' Fees and Benefits for the period from 27 June 2024 until the next Annual General Meeting of the Company in 2025 | | | |
| 4. | Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company | | | |
| 5. | Authority for Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016 | | | |
| 6. | Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan | | | |
| 7. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its affiliates | | | |
| 8. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its affiliates | | | |
| 9. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates | | | |
| 10. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its affiliates | | | |
| 11. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its affiliates | | | |
| 12. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its affiliates | | | |
| 13. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Legasi Hussamuddin Yaacob Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Dato' Hussamuddin bin Haji Yaacob and/or their respective affiliates | | | |
| 14. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Telekom Malaysia Berhad and/or its affiliates | | | |
| 15. | Proposed Shareholders' Mandate for Recurrent Related Party Transactions with TIME dotCom 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 _____ 2024

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 12th AGM, he/she is entitled to appoint one (1) or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:
- (i) save as provided for Note (2) below, the Companies Act 2016 ("Act") and any applicable law, each Member shall not be permitted to appoint more than two (2) proxies to attend the same meeting; and
 - (ii) where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- (2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:
- (i) where a Member is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the authorised nominee may appoint in respect of each omnibus account it holds; and
 - (ii) where a Member is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.
- (3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a Member. A proxy appointed to attend and vote at the meeting shall have the same rights as a Member to attend, participate, speak and vote at the meeting.
- (4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom Share Registrars Sdn Bhd latest by Tuesday, 25 June 2024 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 ("BSIP") 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 AGM, please revoke the appointment of your proxy no later than **Tuesday, 25 June 2024 at 2.00 p.m.**, being 24 hours before the meeting. Please follow the steps below for revocation of Proxy Form:
 - (i) Revocation of submitted eProxy Form via BSIP
 - a. Click 'Meeting Event(s)' and select from the list of companies - 'ASTRO MALAYSIA HOLDINGS BERHAD 12th ANNUAL GENERAL MEETING' and click 'Enter'
 - b. Click on 'Submit Another eProxy Form'
 - c. Click 'View' under 'Submitted eProxy Form List'
 - d. Click 'Cancel/Revoke' at the bottom of the eProxy form
 - e. Click 'Proceed' to confirm
 - (ii) Revocation of submitted Proxy Form by email or by hand or post
 - Please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy(ies)
- (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, and how, to vote on such matter.

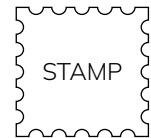
MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE 12TH AGM

For the purpose of determining a Member who is entitled to participate and vote at the 12th 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 19 June 2024. Only a depositor whose name appears therein shall be entitled to attend the 12th 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

W | corporate.astro.com.my | www.astro.com.my



fb.com/astro



[@astroonline](https://twitter.com/astroonline)



[@astromalaysia](https://www.instagram.com/astromalaysia)



youtube.com/astromalaysia