ASTRO MALAYSIA HOLDINGS BERHAD
Company Registration No.
201101004392 (932533-V)

TOGETHER AS ONE

AUDITED FINANCIAL STATEMENTS 2025

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Financial Statements

*For Leadership Insights, Value Creation, Sustainability and Corporate Governance sections, please refer to our **<Integrated Annual Report 2025>***

Directors’ Responsibility Statement

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

The Directors are responsible for the preparation of financial statements which should be drawn up in accordance with applicable accounting standards to give a true and fair view of the financial position of the Group and the Company as at 31 January 2025 and of their financial performance and cash flows for the financial year then ended.

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

In preparing the financial statements for the financial year ended 31 January 2025 in conformity with MFRS, the Directors have used certain critical accounting estimates and reasonable assumptions. In addition, the Directors have exercised their judgements to the best of their knowledge and belief, in the process of applying the appropriate and relevant accounting policies.

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

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

The Directors are pleased to submit their report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2025.

Principal Activities

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

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

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

Financial Results

	Group RM'000	Company RM'000
Profit/(loss) for the financial year	127,536	(10,410)
Attributable to:		
Equity holders of the Company	129,149	(10,410)
Non-controlling interests	(1,613)	-
	127,536	(10,410)

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

Dividends

No dividend on ordinary shares was paid or declared by the Company since the financial year ended 31 January 2024.

The Directors do not recommend any final dividend to be paid for the financial year ended 31 January 2025.

Reserves and Provisions

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

Share Capital

There were no changes in the issued and paid-up capital of the Company during the financial year.

Share Scheme

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

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

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

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

(a) 12,397,900 RSU to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries). The RSU granted will vest upon the fulfilment of predetermined vesting conditions including company and individual performance targets. The vesting date is on 31 July 2027, subject to the discretion of the NRCGC; and

(b) 41,354,300 PSU to eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries). The PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company's performance over a period of three financial years and individual performance rating. The vesting date is on 31 July 2027, subject to the discretion of the NRCGC.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

Directors

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

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Renzo Christopher Viegas
Nicola Mary Bamford
Lim Ghee Keong
Simon Cathcart
Mazita binti Mokty
Kenneth Shen
Prashant Kumar (Appointed on 1 July 2024)
Matthew James Turner (Alternate Director to Lim Ghee Keong)

List of Directors of Subsidiaries

The list of Directors of the subsidiaries of the Company (excluding Directors who are also Directors of the Company) in office during the financial year and during the period from the end of the financial year to the date of the report are:

Euan Daryl Smith
Dr Grace Lee Hwee Ling
Agnes Kim Rozario
Matthew Ho Weiern
Chu Young Lee
Mauro Di Pietro Paolo
Seow Shiew Ling
Syamil Fahim bin Mohamed Fahim
Firdaus binti Hussamuddin
Akmal Eirfan bin Mohamed Fauzi (Alternate director to Firdaus Binti Hussamuddin)
Tun Dato' Seri Zaki bin Tun Azmi
Dato' Abdul Aziz bin Abu Bakar
Tay Kay Luan
Wee Choo Peng
Priya Dharshini Prabakaran
Lim Chiew Shia (Resigned on 31 December 2024)
Henry Tan Poh Hock (Resigned on 31 January 2025)
Raqim bin Ahmad @ Ramli (Resigned on 20 March 2024)

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

Directors' Benefits

During and at the end of the financial year, there are no arrangements that subsisted to which the Company is a party, being arrangements with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

Directors' Interests in Shares and Debentures

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

	Number of ordinary shares			
	As at 1.2.2024	Acquired	Disposed	As at 31.1.2025
Renzo Christopher Viegas	400,000	400,000	-	800,000
Lim Ghee Keong	1,000,000	-	-	1,000,000

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

Directors' Remuneration

	2025	
	Group RM'000	Company RM'000
Non-Executive Directors		
Fees and allowances	2,986	2,986

Included in the analysis above is remuneration for Directors of the Company in accordance with the requirements of Companies Act 2016.

Indemnity and Insurance for Directors and Officers

The Company maintains a group corporate liability insurance for the Directors and officers of the Group throughout the financial year. The Group's liability insurance provides appropriate insurance cover for the Directors and officers of the Group. The insurance premium paid by the Company in respect of the group corporate liability insurance for the financial year amounted to RM346,800 (2024: RM415,900).

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

Statutory Information on the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

In the opinion of the Directors:

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

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

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

Significant and Post Balance Sheet Date Events

The significant events during the financial year and post balance sheet date events are as disclosed in Note 39 and Note 41 respectively to the financial statements.

Auditors and Auditors' remuneration

The total statutory audit fees of the Group and the Company of RM2,102,000 (2024:RM1,913,000) and RM510,000 (2024:RM510,000) respectively provided by the auditors comprises the following:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)	2,050	1,855	510	510
Member firms of PricewaterhouseCoopers International Limited	52	58	-	-
	2,102	1,913	510	510

The audit related services and other services provided by PricewaterhouseCoopers PLT and its member firms for the Group and Company amounts to RM883,000 (2024: RM1,131,000) and RM200,000 (2024: RM570,000) respectively.

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

Signed on behalf of the Board of Directors in accordance with the approval granted by the Board of Directors on 6 May 2025.

TUNKU ALI REDHAUDDIN
IBNI TUANKU MUHRIZ
DIRECTOR

RENZO CHRISTOPHER VIEGAS
DIRECTOR

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Tunku Ali Redhauddin Ibni Tuanku Muhriz and Renzo Christopher Viegas, the Directors of Astro Malaysia Holdings Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 20 to 149 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2025 and financial performance of the Group and of the Company for the financial year ended 31 January 2025 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with the approval granted by the Board of Directors on 6 May 2025.

TUNKU ALI REDHAUDDIN
IBNI TUANKU MUHRIZ
DIRECTOR

RENZO CHRISTOPHER VIEGAS
DIRECTOR

STATUTORY DECLARATION PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, Dr Grace Lee Hwee Ling, the officer primarily responsible for the financial management of Astro Malaysia Holdings Berhad, do solemnly and sincerely declare that, the financial statements set out on pages 20 to 149, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

DR GRACE LEE HWEE LING
(CPA Number: 5500631)

Subscribed and solemnly declared by the above named Dr Grace Lee Hwee Ling at Kuala Lumpur in Malaysia on 6 May 2025, before me.

PESURUHJAYA SUMPAH
W 643
MOHD KAMAL
RUZAMAN BIN OTHMAN
TEMPOH LANTIKAN:
01-01-2025-31-12-2027
MALAYSIA

COMMISSIONER FOR OATHS

No. 5-2, Jalan AU 1A/4B
Taman Keramat Permai
54200 Kuala Lumpur, Malaysia

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Astro Malaysia Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 January 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the balance sheets as at 31 January 2025 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 20 to 149.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 201101004392 (932533-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

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

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

Key audit matters

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

Key audit matters	**How our audit addressed the key audit matters**
Recoverability of carrying values of goodwill, brands and spectrums, plant and equipment, right-of-use assets and other intangible assets Refer to Summary of material accounting policies - Note 3C Property, plant and equipment, Note 3D Leases, Note 3E Intangible assets, Note 3G Impairment of non-financial assets, Note 4 - Critical accounting estimates and judgements, Note 13 - Property, plant and equipment, Note 14 - Right-of-use assets and Note 19 – Intangible assets	(a) Goodwill, brands and spectrums We performed the following audit procedures on the fair value less cost to sell cash flows ("FVLCS" cash flows) performed by management: • Evaluated management's assessment on the identification of cash generating units ("CGUs") which comprised of television and radio units used for impairment assessment of goodwill, brands and spectrums; • Agreed the 5 year FVLCS cash flows used for impairment assessment to the financial budget covering a 3 year period from 2026 to 2028, approved by the Directors and an additional 2 years projection by management;

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
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Recoverability of carrying values of goodwill, brands and spectrums, plant and equipment, right-of-use assets and other intangible assets (continued)

(a) Goodwill, brands and spectrums

The Group has goodwill, brands and spectrums balance of RM1,476 million as at 31 January 2025. These assets have an indefinite useful life.

We focused on this area due to the size of the goodwill, brands and spectrums balance as well as the significant assumptions and judgements applied on the recoverable amounts which include key assumptions on revenue growth rates, discount rate and terminal growth rates.

Based on the annual impairment test performed, the Directors concluded that no impairment is required for goodwill, brands and spectrums.

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(a) Goodwill, brands and spectrums (continued)

We performed the following audit procedures on the fair value less cost to sell cash flows ("FVLCS" cash flows) performed by management: (continued)

- Compared the historical forecast for FY2025 to actual results to assess the reliability of management's estimates;
- Discussed with management the basis of key assumptions being applied in the FVLCS cash flows and performed the following in respect of key assumptions used for the respective CGUs:
  (i) Compared the revenue growth rates in the projection periods to historical results, industry forecasts and market data, where applicable;
  (ii) Checked the discount rates used in the calculations by taking into consideration risks associated with cash flows and comparing them to market data and industry research with assistance of our valuation experts; and
  (iii) Compared terminal growth rates used in determining terminal values to market forecasts.
- Checked management's sensitivity analysis of key assumptions used in impairment assessments; and
- Checked the mathematical accuracy of the FVLCS cash flows.

Based on the above procedures performed, we did not find any material exceptions.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 201101004392 (932533-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Recoverability of carrying values of goodwill, brands and spectrums, plant and equipment, right-of-use assets and other intangible assets (continued) (b) Property, plant and equipment, right-of-use assets and other intangible assets The Group has property, plant and equipment, right-of-use assets and other intangible assets with carrying values of RM606 million, RM1,313 million and RM321 million respectively as at 31 January 2025. Management performed impairment assessments on the recoverability of certain property, plant and equipment, right-of-use assets and other intangible assets given that there were indicators of impairment. We focused on this area due to the significant assumptions and judgements applied by management in estimating the future cash flows and discount rates applied in the assessments. Based on the impairment assessments performed, the Directors concluded that no impairment is required.	(b) Property, plant and equipment, right-of-use assets and other intangible assets We performed the following audit procedures on the FVLCS cash flows performed by management: • Evaluated management's identification of CGUs which comprised of Pay-TV and Broadband business. These CGUs represent the smallest identifiable group of assets of the Group to which property, plant and equipment, right-of-use of assets and other intangible assets belong to; • Compared the historical forecast for FY2025 to actual results to assess the reliability of management's estimates; • Discussed with management the basis of key assumptions being applied in the FVLCS cash flows and performed the following in respect of key assumptions used in the respective CGUs identified: (i) Compared the revenue growth rates in the projection periods of the respective CGUs to historical results, industry forecasts and market data, where applicable; and (ii) Evaluated management's assumption on the length of cash flows based on the estimated useful lives of the respective assets. • Checked discount rates used in the calculations by taking into consideration risks associated with cash flows and comparing them to market data and industry research with assistance of our valuation experts; • Checked management's sensitivity analysis of key assumptions used in impairment assessments; and • Checked the mathematical accuracy of the FVLCS cash flows. Based on the above procedures performed, we did not find any material exceptions.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Subscription revenue recognition Refer to Note 3Q – Summary of material accounting policies – revenue recognition and Note 5 – Revenue and contract assets/(liabilities) The Group recorded subscription revenue of RM2,470 million for the financial year ended 31 January 2025 and it represents a significant component of the Group's revenue. Given the complexity of the billing and accounting systems, there is an increased level of inherent risk surrounding the occurrence and accuracy of the subscription revenue transactions. We focused on this area as the accuracy of revenue recognition is also affected by complex product structures and pricing, including broadband services and add ons.	We performed the following audit procedures: • Tested the completeness and accuracy of subscribers' data migrated to a new billing system implemented by the Group during the financial year; • Tested the overall information technology general controls and key controls of the billing and accounting systems; • Compared on a sampling basis the revenue captured in the billing system to the accounting system for accuracy of revenue recognised; • Tested subscription revenue on a sampling basis to subscription contracts; • Tested automated controls over price changes in relation to subscription packages; • Performed substantive analytical procedures over subscription revenue; and • Tested the unusual manual journal entries in subscription revenue accounts. Based on the above procedures performed, we did not find any material exceptions.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 201101004392 (932533-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Recoverability of carrying value of costs of investment in subsidiaries (Company financial statements) Refer to Summary of material accounting policies - Note 3G Impairment of non-financial assets, Note 4 - Critical accounting estimates and judgements and Note 15 – Investment in subsidiaries As at 31 January 2025, the carrying value of investment in subsidiaries is RM4,728 million. We focused on this area due to the estimation of the recoverable amounts which is inherently uncertain and requires significant judgement on the future cash flows, terminal growth rates and discount rates applied. The key assumptions and judgement used by management in determining the recoverable amounts are disclosed in Note 15.	We performed the following audit procedures: • Agreed the cash flows used to determine the recoverable amount of MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS") to cash flows used to determine the recoverable amount of goodwill, brands and spectrums which we have assessed in the earlier pages; • Tested the recoverable amounts estimated by management using FVLCS for the remaining subsidiaries by performing the following: (i) Discussed the key assumptions used by management such as revenue growth rates and compared it with the historical data; (ii) Compared terminal growth rates used in determining terminal values to market forecasts; and (iii) Checked that the adjusted net asset value approximate their fair value, based on external valuation reports • Checked that the cash flows used to determine the recoverable amounts of the investment in subsidiaries had been appropriately adjusted for financing and tax cash flows for the respective subsidiaries; • Checked the reasonableness of the discount rates with the assistance of our valuation experts; and • Checked the mathematical accuracy of the FVLCS cash flows. Based on the above procedures performed, we did not find any material exceptions.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors’ report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors’ Report and other sections of the Integrated Annual Report 2025, but does not include the financial statements of the Group and of the Company and our auditors’ report thereon.

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

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

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

Responsibilities of the Directors for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 201101004392 (932533-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 201101004392 (932533-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD (CONTINUED)
(Incorporated in Malaysia)
Registration No. 201101004392 (932533-V)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

SOO KWAI FONG
03144/07/2025 J
Chartered Accountant

Kuala Lumpur
6 May 2025

INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Continuing operations					
Revenue	5	3,075,945	3,342,723	3,625	47,479
Cost of sales		(2,251,359)	(2,343,176)	-	-
Gross profit		824,586	999,547	3,625	47,479
Other operating income		6,601	11,688	83	35
Marketing and distribution costs		(276,163)	(286,291)	(138)	(239)
Impairment of non-financial assets		(2,529)	-	-	(1,741,439)
Net impairment of financial assets		(32,369)	(22,616)	-	-
Administrative expenses		(261,991)	(341,138)	(14,134)	(16,982)
Finance income	9(a)	30,242	24,835	113	742
Finance costs	9(b)	(108,295)	(322,807)	(4)	(1)
Share of post tax results from investments accounted for using the equity method		43	14	-	-
Profit/(loss) before tax	6	180,125	63,232	(10,455)	(1,710,405)
Tax (expense)/credit	10	(52,589)	(22,067)	45	136
Profit/(loss) for the financial year from continuing operations		127,536	41,165	(10,410)	(1,710,269)
Discontinued operations					
Loss for the financial year from discontinued operations	28	-	(13,469)	-	-
Profit/(loss) for the financial year		127,536	27,696	(10,410)	(1,710,269)

INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Attributable to:					
Equity holders of the Company					
- from continuing operations		129,149	42,293	(10,410)	(1,710,269)
- from discontinued operations		-	(5,418)	-	-
		129,149	36,875	(10,410)	(1,710,269)
Non-controlling interests					
- from continuing operations		(1,613)	(1,128)	-	-
- from discontinued operations		-	(8,051)	-	-
		(1,613)	(9,179)	-	-
		127,536	27,696	(10,410)	(1,710,269)
Earnings per share attributable to equity holders of the Company (RM):					
Basic					
- from continuing operations		0.03	0.01		
- from discontinued operations		-	(0.00)^		
	11	0.03	0.01		
Diluted					
- from continuing operations		0.03	0.01		
- from discontinued operations		-	(0.00)^		
	11	0.03	0.01		

^ Less than RM0.01

The accompanying notes on pages 33 to 149 form part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(loss) for the financial year		127,536	27,696	(10,410)	(1,710,269)
Other comprehensive (loss)/income:					
Items that will be reclassified subsequently to profit or loss:					
Net change in derivatives used for hedging		(20,176)	57,778	-	-
Net change in fair value for financial assets		470	390	-	-
Foreign currency translation		3,663	(3,690)	-	-
Taxation		5,277	(14,205)	-	-
Other comprehensive (loss)/income, net of tax		(10,766)	40,273	-	-
Total comprehensive income/(loss)		116,770	67,969	(10,410)	(1,710,269)
Attributable to:					
Equity holders of the Company					
- from continuing operations		118,383	82,566	(10,410)	(1,710,269)
- from discontinued operations		-	(5,418)	-	-
		118,383	77,148	(10,410)	(1,710,269)
Non-controlling interests					
- from continuing operations		(1,613)	(1,128)	-	-
- from discontinued operations		-	(8,051)	-	-
		(1,613)	(9,179)	-	-
		116,770	67,969	(10,410)	(1,710,269)

The accompanying notes on pages 33 to 149 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2025

	Note	Group 2025 RM'000	Group 2024 RM'000
Non-Current Assets			
Property, plant and equipment	13	605,776	614,239
Right-of-use assets	14	1,313,387	1,480,788
Investment in joint venture	16	2,116	2,073
Other investments	17	4,276	3,806
Receivables, prepayment and others	21	183,713	150,866
Derivative financial instruments	25	4,436	39,073
Deferred tax assets	27	81,873	91,435
Intangible assets	19	1,796,536	1,817,585
		3,992,113	4,199,865
Current Assets			
Inventories	20	19,777	15,807
Receivables, prepayment and others	21	496,172	507,694
Contract assets	5	69,845	33,024
Derivative financial instruments	25	10,367	55,180
Other investments	17	730,618	602,155
Tax recoverable		69,664	81,221
Deposits, cash and bank balances	22	94,588	169,036
		1,491,031	1,464,117
Current Liabilities			
Payables	23	615,752	667,418
Other financial liabilities	24	106,420	155,361
Contract liabilities	5	135,969	139,352
Derivative financial instruments	25	15,627	22
Borrowings	26	507,752	289,568
Tax liabilities		3,849	6,036
		1,385,369	1,257,757
Net Current Assets		105,662	206,360

CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2025 (CONT'D.)

	Note	Group 2025 RM'000	Group 2024 RM'000
Non-Current Liabilities			
Other financial liabilities	24	278,644	257,770
Derivative financial instruments	25	25,147	5,322
Borrowings	26	2,439,689	2,910,408
Deferred tax liabilities	27	80,384	81,570
		2,823,864	3,255,070
NET ASSETS		1,273,911	1,151,155
Capital and reserves attributable to equity holders of the Company			
Share capital	29	6,730,674	6,730,674
Exchange reserve		899	(2,764)
Capital reorganisation reserve	30	(5,470,197)	(5,470,197)
Hedging reserve	31	(9,630)	5,269
Fair value reserve	32	191	(279)
Share scheme reserve	33	7,938	3,487
Accumulated losses		(28,327)	(159,011)
		1,231,548	1,107,179
Non-controlling interests		42,363	43,976
TOTAL EQUITY		1,273,911	1,151,155

The accompanying notes on pages 33 to 149 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 31 JANUARY 2025

	Note	Company 2025 RM'000	Company 2024 RM'000
Non-Current Assets			
Property, plant and equipment	13	73	87
Right-of-use assets	14	60	95
Investment in subsidiaries	15	4,728,475	4,728,475
Deferred tax assets	27	104	104
Intangible assets	19	-	-
		4,728,712	4,728,761
Current Assets			
Receivables, prepayment and others	21	19,297	26,022
Advances to subsidiaries	18	-	-
Other investments	17	8,191	5,606
Tax recoverable		488	443
Deposits, cash and bank balances	22	258	136
		28,234	32,207
Current Liabilities			
Payables	23	19,558	19,119
Borrowings	26	35	36
		19,593	19,155
Net Current Assets		8,641	13,052
Non-Current Liability			
Borrowings	26	27	63
		27	63
NET ASSETS		4,737,326	4,741,750
Capital and reserves attributable to equity holders of the Company			
Share capital	29	6,730,664	6,730,664
Share scheme reserve	33	7,938	3,487
Accumulated losses		(2,001,276)	(1,992,401)
TOTAL EQUITY		4,737,326	4,741,750

The accompanying notes on pages 33 to 149 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

Financial year ended 31 January 2025	Attributable to equity holders of the Company									
	Share capital (Note 29) RM'000	Exchange reserve RM'000	Capital reorganisation reserve (Note 30) RM'000	Hedging reserve (Note 31) RM'000	Fair value reserve (Note 32) RM'000	Share scheme reserve (Note 33) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
At 31 January 2024	6,730,674	(2,764)	(5,470,197)	5,269	(279)	3,487	(159,011)	1,107,179	43,976	1,151,155
Profit/(loss) for the financial year	-	-	-	-	-	-	129,149	129,149	(1,613)	127,536
Other comprehensive income/(loss) for the financial year	-	3,663	-	(14,899)	470	-	-	(10,766)	-	(10,766)
Total comprehensive income/(loss) for the financial year	**-**	**3,663**	**-**	**(14,899)**	**470**	**-**	**129,149**	**118,383**	**(1,613)**	**116,770**
Share-based payment transaction	-	-	-	-	-	5,986	-	5,986	-	5,986
Transfer of lapsed share options	-	-	-	-	-	(1,535)	1,535	-	-	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**4,451**	**1,535**	**5,986**	**-**	**5,986**
At 31 January 2025	6,730,674	899	(5,470,197)	(9,630)	191	7,938	(28,327)	1,231,548	42,363	1,273,911

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

	Attributable to equity holders of the Company									
Financial year ended 31 January 2024	Share capital (Note 29) RM'000	Exchange reserve RM'000	Capital reorganisation reserve (Note 30) RM'000	Hedging reserve (Note 31) RM'000	Fair value reserve (Note 32) RM'000	Share scheme reserve (Note 33) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
At 31 January 2023	6,728,415	926	(5,470,197)	(38,304)	(669)	7,540	(156,411)	1,071,300	26,716	1,098,016
Profit/(loss) for the financial year	-	-	-	-	-	-	36,875	36,875	(9,179)	27,696
Other comprehensive (loss)/income for the financial year	-	(3,690)	-	43,573	390	-	-	40,273	-	40,273
Total comprehensive (loss)/ income for the financial year	**-**	**(3,690)**	**-**	**43,573**	**390**	**-**	**36,875**	**77,148**	**(9,179)**	**67,969**
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(13,036)	(13,036)	-	(13,036)
Share grant exercised	2,259	-	-	-	-	(2,259)	-	-	-	-
Share-based payment transaction	-	-	-	-	-	(1,794)	-	(1,794)	-	(1,794)
Transfer upon the disposal of equity investment	-	-	-	-	-	-	(26,439)	(26,439)	26,439	-
Transactions with owners	**2,259**	**-**	**-**	**-**	**-**	**(4,053)**	**(39,475)**	**(41,269)**	**26,439**	**(14,830)**
At 31 January 2024	6,730,674	(2,764)	(5,470,197)	5,269	(279)	3,487	(159,011)	1,107,179	43,976	1,151,155

The accompanying notes on pages 33 to 149 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

Financial year ended 31 January 2025	Share capital (Note 29) RM'000	Share scheme reserve (Note 33) RM'000	(Accumulated losses) RM'000	Total RM'000
At 31 January 2024	6,730,664	3,487	(1,992,401)	4,741,750
Loss for the financial year	-	-	(10,410)	(10,410)
Total comprehensive loss for the financial year	**-**	**-**	**(10,410)**	**(10,410)**
Share-based payment transaction	-	5,986	-	5,986
Transfer of lapsed share options	-	(1,535)	1,535	-
Transactions with owners	**-**	**4,451**	**1,535**	**5,986**
At 31 January 2025	6,730,664	7,938	(2,001,276)	4,737,326

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

Financial year ended 31 January 2024	Share capital (Note 29) RM'000	Share scheme reserve (Note 33) RM'000	(Accumulated losses) RM'000	Total RM'000
At 31 January 2023	6,728,405	7,540	(269,096)	6,466,849
Loss for the financial year	-	-	(1,710,269)	(1,710,269)
Total comprehensive loss for the financial year	**-**	**-**	**(1,710,269)**	**(1,710,269)**
Ordinary shares dividends declared (Note 12)	-	-	(13,036)	(13,036)
Share grant exercised	2,259	(2,259)	-	-
Share-based payment transaction	-	(1,794)	-	(1,794)
Transactions with owners	**2,259**	**(4,053)**	**(13,036)**	**(14,830)**
At 31 January 2024	6,730,664	3,487	(1,992,401)	4,741,750

The accompanying notes on pages 33 to 149 form part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash Flows From Operating Activities					
Profit/(loss) before tax from:					
Continuing operations		180,125	63,232	(10,455)	(1,710,405)
Discontinued operations		-	(13,469)	-	-
Adjustments for:					
Barter transactions – revenue		(3,956)	(4,186)	-	-
Contract cost assets amortisation		57,690	50,640	-	-
Dividend income – unit trusts	9(a)	(16,517)	(15,006)	(106)	(704)
Dividend income		-	-	-	(43,014)
Event licence rights:					
- amortisation		115	115	-	-
Fair value (gain)/loss on unit trusts	9(a)	(5,072)	(1,738)	-	45
Fair value loss/(gain) on derivatives recycled to income statement arising from:					
- Foreign exchange risk		85,291	(126,341)	-	-
- Interest rate risk		(6,502)	(9,117)	-	-
Film library and programme rights:					
- amortisation		272,687	285,982	-	-
Impairment of receivables		32,652	34,382	-	-
Impairment of investment in subsidiaries		-	-	-	1,741,439
Interest expense	9(b)	196,064	202,120	4	-
Interest income	9(a)	(8,148)	(7,841)	(7)	(51)
Inventories written off		17	468	-	-
Gain on disposal of unit trusts	9(a)	(505)	(453)	-	(32)
Property, plant and equipment:					
- depreciation		173,202	153,963	16	9
- gain on disposal		(366)	(341)	(74)	-
- impairment		1,868	-	-	-
- written off		384	119	-	-
Right-of-use:					
- depreciation		169,866	182,150	35	9
- gain on termination		(90)	(41)	-	-
Share-based payments	7	5,986	(1,794)	176	1
Share of post tax results from investments accounted for using the equity method		(43)	(14)	-	-
Software:					
- amortisation		118,443	200,511	-	-
- gain on disposal		(2)	-	-	-
- impairment		661	956	-	-
Unrealised foreign exchange (gains)/ losses, net		(178,817)	216,856	1	1
Write back of bad debts		(283)	(11,766)	-	-

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash Flows From Operating Activities (Cont'd.)					
Operating profit/(loss) before changes in working capital		1,074,750	1,199,387	(10,410)	(12,702)
Changes in working capital:					
Inventories		(3,987)	5,380	-	-
Receivables and prepayments		(138,659)	(92,692)	12,533	(831)
Payables		(16,444)	(5,165)	439	1,986
Cash from operations:		915,660	1,106,910	2,562	(11,547)
Dividend received		-	-	-	43,014
Dividend received – unit trusts		8,111	5,868	-	331
Interest received		4,380	3,988	7	14
Tax paid		(29,566)	(33,646)	-	(54)
Net cash generated from operating activities		898,585	1,083,120	2,569	31,758
Cash Flows From Investing Activities					
Financial assets:					
- purchase of unit trusts		(1,438,345)	(80,777)*	(16,859)	-
- disposal of unit trusts		1,323,865	-	14,380	21,191*
Intangible assets:					
- purchase of software		(105,844)	(123,217)	-	-
- proceeds from disposal of software		2	-	-	-
- acquisition of film library and programme rights		(264,773)	(275,521)	-	-
Investment in a subsidiary	15	-	-	-	(39,800)
Property, plant and equipment:					
- purchase		(34,848)	(47,539)	(2)	(86)
- proceeds from disposal		584	369	74	6
Net cash used in from investing activities		(519,359)	(526,685)	(2,407)	(18,689)

* In 2024, the purchase of unit trusts for the Group is RM1,608,964,000 and RM49,735,000 for the Company, while the disposal of unit trusts for the Group is RM1,528,187,000 and RM70,926,000 for the Company.

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D.)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash Flows From Financing Activities					
Dividends paid	12	-	(13,036)	-	(13,036)
Drawdown of borrowings		180,000	110,000	-	-
Interest paid		(90,421)	(90,198)	-	-
Payment for set-top boxes		(134,964)	(53,674)	-	-
Payment of lease interest		(94,114)	(101,971)	(4)	(1)
Repayment of borrowings		(145,000)	(240,000)	-	-
Repayment of lease liabilities		(161,790)	(166,618)	(36)	(5)
Net cash used in financing activities		(446,289)	(555,497)	(40)	(13,042)
Net (decrease)/increase in cash and cash equivalents		(67,063)	938	122	27
Effects of foreign exchange rate changes		(7,385)	8,666	-	-
Cash and cash equivalents at beginning of the financial year		169,036	159,432	136	109
Cash and cash equivalents at end of the financial year	22	94,588	169,036	258	136

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

The accompanying notes on pages 33 to 149 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025

1 General Information

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

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

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

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

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

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

2 Financial Risk Management Objectives and Policies

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

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

(a) Foreign currency exchange risk

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

(b) Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

(c) Credit risk

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

(d) Liquidity and cash flow risk

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

(e) Price risk

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

(f) Capital risk

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

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

(g) Fair value estimation

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

Further details on financial risks are disclosed in Note 37.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

3 Summary of Material Accounting Policies

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

A Basis of preparation

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

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

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

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

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

The Group and Company have applied the following amendments for the first time for the financial year beginning on 1 February 2024:

- Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)
- July 2024 IFRIC Agenda decision "Disclosure of Revenues and Expenses for Reportable Segments" (MFRS 8)

The adoption of the above amendments did not have any significant impact on the financial statements of the Group and Company, except for adoption of IFRIC agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating segments), where the Group has reassessed material items included in the profit before tax measure reviewed by the chief operating decision maker and determined that programme provider fees, staff costs, realised and unrealised foreign exchange gains/losses and fair value gain/loss on derivatives recycled to income statement are material expenses to be disclosed by reportable segments. Accordingly, the Group has included these disclosures in the segment information as disclosed in Note 40.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

A Basis of preparation (Cont'd.)

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

A number of new standards, amendments to published standards and interpretations are effective for financial year beginning on/after 1 February 2025.

(i) Financial years beginning on/after 1 February 2025

- Lack of Exchangeability (Amendments to MFRS 121 The effects of changes in Foreign Exchange Rates)
- MFRS 18 Presentation and Disclosure in Financial Statements and withdrawal of MFRS 101 Presentation of Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)

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

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

The Group and Company are in the process of assessing the impact of the above published standards and amendments to published standards to the financial statements of the Group and Company in the initial year of application.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

B Consolidation

(a) Subsidiaries

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

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

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

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

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

(b) Non-controlling interests

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

B Consolidation (Cont'd.)

(c) Joint arrangements

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

C Property, plant and equipment

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

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

The estimated useful lives of the assets are as follows:

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

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

Included in broadcast and transmission equipment are set-top boxes and outdoor dish units (collectively called "Pay-TV set-top boxes") used to provide the services to subscribers and broadband equipment used to provide Astro Fibre Services to subscribers. These Pay-TV set-top boxes and broadband equipment remain the property of the Group after installation. The Pay-TV set-top boxes are capitalised and depreciated over their useful economic life of 5 years, while the broadband equipment are capitalised and depreciated over their useful economic life of 4 years.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

D Leases

The Group as a lessee

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

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

(a) Lease term

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

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

(b) ROU assets

ROU assets are initially measured at cost comprising the following:

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

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, as follows:

Satellite transponders	15 years
Leasehold land	30 – 60 years
Office, equipment and warehouse	1 – 10 years

If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities. ROU assets are presented as a separate line item in the balance sheet. Lease terms are generally negotiated on an individual basis.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

D Leases (Cont'd.)

The Group as a lessee (Cont'd.)

(c) Lease liabilities

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

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

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

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

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

(d) Reassessment of lease liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

E Intangible assets

(a) Goodwill

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

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

(b) Computer software

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

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

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud computing provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. For SaaS arrangements, the Group assesses if the contract will provide a resource that it can control to determine whether an intangible asset is present. If the Group cannot determine control of the software, the arrangement is deemed a service contract and any implementation costs including costs to configure or customise the cloud provider's application software are capitalised as prepayment and recognised as expenses in the income statement over the contract term if the service is not distinct from the SaaS arrangement. If the service is distinct from the SaaS arrangement, the cost will be expensed when incurred.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

E Intangible assets (Cont'd.)

(c) Software development

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

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

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

(d) Brands

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

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

(e) Film library and programme rights

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

E Intangible assets (Cont'd.)

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

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

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

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

(f) Event licence rights

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

(g) Spectrums

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

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

F Turnaround channel transmission rights

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

G Impairment of non-financial assets

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

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

H Inventories

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

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

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

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

I Borrowings

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

I Borrowings (Cont'd.)

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

J Current and deferred taxation

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

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

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

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

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

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

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

K Employee benefits

(a) Short term employee benefits

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

K Employee benefits (Cont'd.)

(b) Defined contribution plans

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

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

(c) Termination benefits/separation scheme

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

(d) Share-based payment transactions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

K Employee benefits (Cont'd.)

(e) Gratuity payments

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

L Foreign currencies

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

M Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

N Contingent liabilities and assets

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

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

O Provisions

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

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

P Share capital

(a) Classification

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

(b) Share issuance costs

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

(c) Dividends

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

Q Revenue recognition

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

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

(i) Subscription

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

(ii) Advertising airtime sales and digital advertising sales

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

Q Revenue recognition (Cont'd.)

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

(iv) Provision of programme broadcast rights

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

(v) Production service revenue

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

(vi) Licensing income

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

(vii) Sales of merchandise

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

Revenue from other sources are recognised as follows:

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

R Financial instruments

(a) Financial instruments recognised on the balance sheet

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

(b) Fair value estimation for disclosure purposes

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

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

S Financial assets

(a) Classification

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

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

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

(b) Recognition and derecognition

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

S Financial assets (Cont'd.)

(c) Measurement

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

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

Debt instruments

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

(a) Amortised cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

S Financial assets (Cont'd.)

(c) Measurement (Cont'd.)

Debt instruments (Cont'd.)

(c) FVTPL

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

Equity instruments

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

(d) Impairment

(i) Impairment for debt instruments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

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

The measurement of ECL reflects:

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

(a) <u>Simplified approach for trade receivables, contract assets and amounts due from related parties</u>

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

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

(b) <u>General 3-stage approach for other receivables and advances to subsidiaries</u>

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

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

(ii) Significant increase in credit risk

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

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

The following indicators are incorporated:

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

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

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

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

<u>Quantitative criteria</u>:

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

<u>Qualitative criteria</u>:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

S Financial assets (Cont'd.)

(d) Impairment (Cont'd.)

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

(a) Collective assessment

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

(b) Individual assessment

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

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

(v) Write-off

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

T Financial liabilities

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

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

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

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

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

U Derivative financial instruments and hedging activities

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

Cash flow hedges

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

V Earnings per ordinary share

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

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

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

W Operating segments

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

X Trade and other receivables

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

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

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

Y Trade and other payables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

Z Offsetting financial instruments

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

AA Advances to subsidiaries

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

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

AB Contract assets and liabilities

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

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

AC Contract cost assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

AD Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or ceased or is classified as held-for-sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the income statement. Intercompany transactions between continuing and discontinued operations are eliminated within continuing and discontinued operations.

4 Critical Accounting Estimates and Judgements

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

(a) Programme rights

The Group amortises programme rights over the license period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received as disclosed in Note 3E(e). The estimated benefits to be received are based on management's estimates of the consumption pattern and period a programme will be broadcast.

(b) Impairment test for goodwill, brands and spectrum

Goodwill, brands and spectrum which are indefinite life intangible assets, are allocated to the Group's cash-generating units ("CGUs") identified according to operating segment. The CGUs that have been allocated goodwill, brands and spectrum are disclosed in Note 19 to the financial statements.

The recoverable amount of the CGUs was determined based on fair value less cost to sell ("FVLCS") basis and no impairment was identified during the financial year.

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

Further details of the carrying value, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

(c) Investment in subsidiaries

The Company assesses the impairment of its investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of investments in subsidiaries were determined based on discounted cash flows taking into account financing and tax cash flows of subsidiaries which are available for distribution as dividends.

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

In the prior financial year, the Company recognised impairment losses on investment in subsidiaries of RM1,741.4 million.

Further details of the carrying value, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 15.

(d) Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets

The Group assess impairment of the assets or CGUs whenever the events or changes in circumstances indicate that the carrying amount of an assets or CGU may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount. The recoverable amount of the CGUs was determined based on FVLCS.

Projected future cash flows used in impairment testing of the assets or CGUs are based on external information in completing the budget and strategic plan, including forecast economic indicators for the Malaysian market as well as the competitive landscape and potential changes in technology and other available information.

Further details of the carrying value, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are as disclosed in Note 13, 14 and 19.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

5 Revenue and contract assets/(liabilities)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue from contracts with customers (Note (a))	3,063,077	3,339,757	3,625	4,465
Revenue from other sources:				
- Dividend income from subsidiaries	-	-	-	43,014
- Rental income	12,868	2,966	-	-
Discontinued operations				
Revenue from contracts with customers (Note (a))	-	93,617	-	-
	3,075,945	3,436,340	3,625	47,479

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

Financial year ended 31 January 2025

	Continuing operations			Discontinued operations	
	Television	Radio	Others	Home-shopping	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Major goods and services					
Television and broadband services:					
- Subscription	2,470,167	-	-	-	2,470,167
- Prepaid subscription	35,298	-	-	-	35,298
- Non-subscription based set-top boxes	14,063	-	-	-	14,063
- Others*	33,540	-	-	-	33,540
Advertising airtime sales:					
- barter	-	2,916	-	-	2,916
- non-barter	118,873	154,467	-	-	273,340
Digital advertising:					
- barter	-	1,040	-	-	1,040
- non-barter	38,495	13,682	-	-	52,177
Programme and channel sales:					
- Provision of programme broadcast rights	40,553	-	-	-	40,553
- Production service revenue	68,232	13	-	-	68,245
- Licensing income	50,449	-	-	-	50,449
Others	20,500	378	411	-	21,289
	2,890,170	172,496	411	-	3,063,077
Timing of revenue recognition					
At a point in time	47,678	-	266	-	47,944
Over time	2,842,492	172,496	145	-	3,015,133
	2,890,170	172,496	411	-	3,063,077

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

Financial year ended 31 January 2024

	Continuing operations			Discontinued operations	
	Television	Radio	Others	Home-shopping	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Major goods and services					
Television and broadband services:					
- Subscription	2,687,858	-	-	-	2,687,858
- Prepaid subscription	34,887	-	-	-	34,887
- Non-subscription based set-top boxes	21,163	-	-	-	21,163
- Others*	43,675	-	-	-	43,675
Advertising airtime sales:					
- barter	-	3,090	-	-	3,090
- non-barter	172,844	168,261	-	-	341,105
Digital advertising:					
- barter	-	1,096	-	-	1,096
- non-barter	34,115	14,763	-	-	48,878
Sales of merchandise	6	-	-	92,855	92,861
Programme and channel sales:					
- Provision of programme broadcast rights	42,655	-	-	-	42,655
- Production service revenue	40,262	7	-	169	40,438
- Licensing income	52,447	-	-	-	52,447
Others	22,079	344	205	593	23,221
	3,151,991	187,561	205	93,617	3,433,374
Timing of revenue recognition					
At a point in time	52,355	-	61	92,855	145,271
Over time	3,099,636	187,561	144	762	3,288,103
	3,151,991	187,561	205	93,617	3,433,374

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

* Comprise paper bill, set up fees revenue, activation fee and technical service fee.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

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

Contract assets

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	33,024	33,151
Transfer to receivables	(33,024)	(33,151)
Additions due to revenue recognised during the financial year	69,845	33,024
At end of financial year	69,845	33,024

Contract assets reflect the Group's right to consideration for television services and programme and channel sales provided to customers as of the reporting date, and that right is conditioned on the Group fulfilling the remaining services and sales as agreed under the contracts with customers for billing.

Contract liabilities

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	139,352	147,115
Increases due to cash received	160,053	148,832
Revenue recognised in income statement during the financial year	(163,436)	(156,595)
At end of financial year	135,969	139,352

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

6 Profit/(loss) Before Tax

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Continuing operations				
Amortisation:				
- film library and programme rights	272,687	285,982	-	-
- event licence rights	115	115	-	-
- contract costs assets	57,690	50,640	-	-
- software	118,443	200,353	-	-
Auditors' remuneration:				
- audit	2,102	1,818	510	510
- audit related services (including quarterly reviews)	258	628	200	570
- other services*	625	503	-	-
Set-top boxes related costs	19,926	17,175	-	-
Corporate management costs	-	-	3,336	3,862
Corporate responsibility programme costs	2,752	1,845	-	-
Depreciation:				
- property, plant and equipment	173,202	153,963	16	9
- right-of-use	169,866	180,961	35	9
Fair value loss on derivatives recycled to income statement arising from foreign exchange risk	1,700	-	-	-
Impairment:				
- receivables	32,652	34,382	-	-
- property, plant and equipment	1,868	-	-	-
- software	661	-	-	-
- investment in subsidiaries	-	-	-	1,741,439
Insurance	2,227	2,386	-	-
Inventories written off	17	466	-	-
Maintenance expenses	81,179	84,933	74	74
Marketing and market research expenses	75,757	86,096	138	239
Production expenses	98,534	69,943	-	-
Professional, consultancy and other related expenses	109,035	120,048	561	693
Programme provider fees	716,967	761,574	-	-
Property, plant and equipment written off	384	116	-	-
Rental:				
- buildings	285	394	252	268
- equipment	5,410	6,770	54	39
- storage	383	481	3	3
Realised foreign exchange losses (net)	5,926	-	-	-
Staff costs (Note 7)	385,161	476,112	5,088	6,898
Selling and distribution expenses**	77,523	75,486	-	-
Telecommunication expenses	189,130	173,955	25	14
Unrealised foreign exchange losses (net)	-	3,666	1	1

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

6 Profit/(loss) Before Tax (Cont'd.)

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Discontinued operations				
Amortisation of software	-	158	-	-
Auditors' remuneration:				
- audit	-	95	-	-
Depreciation of right-of-use	-	1,189	-	-
Impairment on software	-	956	-	-
Insurance	-	241	-	-
Inventories write off	-	2	-	-
Maintenance expenses	-	2,788	-	-
Marketing and market research expenses	-	1,572	-	-
Professional, consultancy and other related expenses	-	3,388	-	-
Property, plant and equipment written off	-	3	-	-
Realised foreign exchange losses (net)	-	18	-	-
Rental:				
- buildings	-	85	-	-
- equipment	-	148	-	-
Staff costs (Note 7)	-	17,300	-	-
Selling and distribution expenses**	-	9,875	-	-
Unrealised foreign exchange losses (net)	-	65	-	-

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

6 Profit/(loss) Before Tax (Cont'd.)

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Continuing operations				
Gain on disposal of property, plant and equipment	(366)	(94)	(74)	-
Gain on disposal of software	(2)	-	-	-
Gain on termination of right-of-use	(90)	(9)	-	-
Fair value gain on derivatives recycled to income statement arising from foreign exchange risk	-	(29,908)	-	-
Realised foreign exchange gains (net)	-	(2,357)	-	-
Unrealised foreign exchange gains (net)	(2,358)	-	-	-
Write back of bad debts	(283)	(11,766)	-	-
Discontinued operations				
Gain on disposal of property, plant and equipment	-	(247)	-	-
Gain on termination of right-of-use	-	(32)	-	-

* Fees for other services were incurred in connection with tax and advisory services paid or payable to member firms of PricewaterhouseCoopers PLT and member firms of PwC International Limited.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Wages and salaries	311,192	344,236	4,128	4,540
Employee benefits-in-kind	14,098	18,866	116	181
Social security costs	3,299	3,528	19	25
Defined contribution plans	45,275	50,435	610	677
Staff welfare and allowances	4,005	3,194	39	23
Share-based payments (Note (a))	5,986	(1,757)	176	1
Separation scheme*	1,306	57,610	-	1,451
	385,161	476,112	5,088	6,898
Discontinued operations				
Wages and salaries	-	9,282	-	-
Employee benefits-in-kind	-	527	-	-
Social security costs	-	98	-	-
Defined contribution plans	-	913	-	-
Staff welfare and allowances	-	84	-	-
Share-based payments (Note (a))	-	(37)	-	-
Separation scheme*	-	6,433	-	-
	-	17,300	-	-
	385,161	493,412	5,088	6,898

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

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

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

(a) Share-based payments

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

RSU

On 11 December 2020, 16 April 2021, 21 November 2022, 18 December 2023 and 20 May 2024 the Company granted share awards in respect of 800,000, 1,020,000, 1,680,000, 9,613,900 and 12,397,900 new ordinary shares respectively to the eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries) as part of the RSU award under the LTIP.

Key features of the RSU are as follows:

- The RSU granted will vest upon the fulfilment of predetermined vesting conditions including the company and individual performance targets, subject to the discretion of the NRCGC.
- Upon vesting, the Grantees shall receive new ordinary shares in the Company to be issued, on the scheduled vesting dates without further payment.

Details of the balance of RSU granted:

		Group	
		2025	2024
Grant date	Vesting Date	Share grants	Share grants
		'000	'000
11 December 2020 ("RSU 1")	31 July 2023	-	-
16 April 2021 ("RSU 2")	31 July 2024	-	500
21 November 2022 ("RSU 3")	31 July 2025	1,020	1,240
18 December 2023 ("RSU 4")	31 July 2026	8,492	9,548
20 May 2024 ("RSU 5")	31 July 2027	11,586	-

		Company	
		2025	2024
Grant date	Vesting Date	Share grants	Share grants
		'000	'000
21 November 2022 ("RSU 3")	31 July 2025	20	20
18 December 2023 ("RSU 4")	31 July 2026	317	317
20 May 2024 ("RSU 5")	31 July 2027	312	-

The movement in the number of RSU is as follows:

Financial year ended 31 January 2025

	Group			
	RSU 5	RSU 4	RSU 3	RSU 2
	'000	'000	'000	'000
At 1 February	-	9,548	1,240	500
Granted	12,398	-	-	-
Forfeited	(812)	(1,056)	(220)	(60)
Lapsed	-	-	-	(440)
At 31 January	11,586	8,492	1,020	-

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

RSU (Cont'd.)

Financial year ended 31 January 2024

				Group
	RSU 4	RSU 3	RSU 2	RSU 1
	'000	'000	'000	'000
At 1 February	-	1,500	700	620
Granted	9,614	-	-	-
Forfeited	(66)	(260)	(200)	(20)
Vested	-	-	-	(600)
At 31 January	9,548	1,240	500	-

Financial year ended 31 January 2025

			Company
	RSU 5	RSU 4	RSU 3
	'000	'000	'000
At 1 February	-	317	20
Granted	312	-	-
At 31 January	312	317	20

Financial year ended 31 January 2024

		Company
	RSU 4	RSU 3
	'000	'000
At 1 February	-	20
Granted	317	-
At 31 January	317	20

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

RSU 1

	Group
	2024
Fair value at grant date	RM0.782
Share price at grant date	RM0.9481
Expected volatility	41.80%
Expected dividends	6.15%
Risk-free interest rate (based on Malaysian Government Securities yield)	1.99%

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

RSU (Cont'd.)

RSU 2

	Group 2025/2024
Fair value at grant date	RM0.873
Share price at grant date	RM1.0165
Expected volatility	42.49%
Expected dividends	4.82%
Risk-free interest rate (based on Malaysian Government Securities yield)	2.31%

RSU 3

	Group and Company 2025/2024
Fair value at grant date	RM0.516
Share price at grant date	RM0.6564
Expected volatility	33.89%
Expected dividends	8.90%
Risk-free interest rate (based on Malaysian Government Securities yield)	3.81%

RSU 4

	Group and Company 2025/2024
Fair value at grant date	RM0.312
Share price at grant date	RM0.3590
Expected volatility	33.67%
Expected dividends	5.48%
Risk-free interest rate (based on Malaysian Government Securities yield)	3.43%

RSU 5

	Group and Company 2025
Fair value at grant date	RM0.284
Share price at grant date	RM0.2971
Expected volatility	34.80%
Expected dividends	5.48%
Risk-free interest rate (based on Malaysian Government Securities yield)	3.49%

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

PSU

On 11 December 2020, 16 April 2021, 21 November 2022, 18 December 2023 and 20 May 2024 the Company granted share awards in respect of 18,281,900, 21,688,800, 33,839,278, 31,657,600 and 41,354,300 new ordinary shares respectively to the eligible employees of the Company and its subsidiaries (excluding dormant subsidiaries), pursuant to the PSU Award under the LTIP.

Key features of the PSU are as follows:

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

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

Details of the balance of PSU granted:

		Group	
		2025	2024
Grant date	Vesting Date	Share grants	Share grants
		'000	'000
11 December 2020 ("PSU 1")	31 July 2023	-	-
16 April 2021 ("PSU 2")	31 July 2024	-	12,972
21 November 2022 ("PSU 3")	31 July 2025	16,185	22,474
18 December 2023 ("PSU 4")^	31 July 2026	29,505	31,658
20 May 2024 ("PSU 5")	31 July 2027	39,349	-

		Company	
		2025	2024
Grant date	Vesting Date	Share grants	Share grants
		'000	'000
11 December 2020 ("PSU 1")	31 July 2023	-	-
16 April 2021 ("PSU 2")	31 July 2024	-	350
21 November 2022 ("PSU 3")	31 July 2025	545	545
18 December 2023 ("PSU 4")^	31 July 2026	752	752
20 May 2024 ("PSU 5")	31 July 2027	937	-

^ refers to the date of shares offered to eligible employees.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

PSU (Cont'd.)

The movement in the number of PSU is as follows:

Financial year ended 31 January 2025

				Group
	PSU 5	PSU 4	PSU 3	PSU 2
	'000	'000	'000	'000
At 1 February	-	31,658	22,474	12,972
Granted	41,354	-	-	-
Forfeited	(2,005)	(2,153)	(6,289)	-
Lapsed	-	-	-	(12,972)
At 31 January	39,349	29,505	16,185	-

Financial year ended 31 January 2024

				Group
	PSU 4	PSU 3	PSU 2	PSU 1
	'000	'000	'000	'000
At 1 February	-	33,642	18,424	15,384
Granted	31,658	-	-	-
Forfeited	-	(11,168)	(5,452)	(4,194)
Vested	-	-	-	(3,916)
Lapsed	-	-	-	(7,274)
At 31 January	31,658	22,474	12,972	-

Financial year ended 31 January 2025

				Company
	PSU 5	PSU 4	PSU 3	PSU 2
	'000	'000	'000	'000
At 1 February	-	752	545	350
Granted	937	-	-	-
Lapsed	-	-	-	(350)
At 31 January	937	752	545	-

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

PSU (Cont'd.)

The movement in the number of PSU is as follows:

Financial year ended 31 January 2024

				Company
	PSU 4	PSU 3	PSU 2	PSU 1
	'000	'000	'000	'000
At 1 February	-	545	350	366
Granted	752	-	-	-
Lapsed	-	-	-	(238)
Vested	-	-	-	(128)
At 31 January	752	545	350	-

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

PSU 1	Group and Company 2024
Fair value at grant date	RM0.388 – RM0.872
Share price at grant date	RM0.948
Expected volatility	41.80%
Expected dividends	6.15%
Risk-free interest rate (based on Malaysian Government Securities yield)	1.99%

PSU 2	Group and Company 2025/2024
Fair value at grant date	RM0.347 – RM0.868
Share price at grant date	RM1.0165
Expected volatility	42.49%
Expected dividends	4.82%
Risk-free interest rate (based on Malaysian Government Securities yield)	2.31%

PSU 3	Group and Company 2025/2024
Fair value at grant date	RM0.109 – RM0.517
Share price at grant date	RM0.6564
Expected volatility	33.89%
Expected dividends	8.90%
Risk-free interest rate (based on Malaysian Government Securities yield)	3.81%

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

PSU (Cont'd.)

PSU 4	Group and Company 2025/2024
Fair value at grant date	RM0.066 – RM0.284*
Share price at grant date	RM0.2971
Expected volatility	34.80%
Expected dividends	5.48%
Risk-free interest rate (based on Malaysian Government Securities yield)	3.49%

PSU 5	Group and Company 2025
Fair value at grant date	RM0.066 – RM0.284
Share price at grant date	RM0.2971
Expected volatility	34.80%
Expected dividends	5.48%
Risk-free interest rate (based on Malaysian Government Securities yield)	3.49%

* The fair value is based on grant date, 16 May 2024, when the vesting conditions are approved and communicated to employees.

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

8 Directors' Remuneration

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-Executive Directors				
Fees and allowances	2,986	3,095	2,986	3,095

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

9 Finance Income and Finance Costs

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(a) Finance income:				
Continuing operations				
Interest income	8,148	7,841	7	51
Dividend income – unit trusts	16,517	14,803	106	704
Gain on disposal of unit trusts	505	453	-	32
Fair value gain/(loss) on unit trusts	5,072	1,738	-	(45)
	30,242	24,835	113	742
Discontinued operations				
Dividend income – unit trusts	-	203	-	-
	30,242	25,038	113	742
(b) Finance costs:				
Continuing operations				
Interest expense:				
- Bank borrowings	69,428	67,643	-	-
- Lease liabilities	97,728	108,929	4	1
- Vendor financing	24,881	22,664	-	-
- Debt service and other finance costs	4,027	2,800	-	-
	196,064	202,036	4	1
Realised foreign exchange losses (net)	11,601	13,196	-	-
Unrealised foreign exchange (gains)/losses (net)	(176,459)	213,125	-	-
Fair value loss/(gain) on derivatives recycled to income statement arising from:				
- Foreign exchange risk	83,591	(96,433)	-	-
- Interest rate risk	(6,502)	(9,117)	-	-
	108,295	322,807	4	1
Discontinued operations				
Interest expense:				
- Lease liabilities	-	84	-	-
	108,295	322,891	4	1

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

10 Tax expense/(credit)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- Malaysian income tax	28,326	35,419	(33)	(105)
- Foreign tax	1,156	1,272	-	-
- Under/(over) accrual in prior year	9,454	1,835	(12)	(26)
	38,936	38,526	(45)	(131)
Deferred tax (Note 27):				
- Origination and reversal of temporary differences	13,653	(16,459)	-	(5)
	52,589	22,067	(45)	(136)

The Inland Revenue Board of Malaysia ("IRB") had on 9 July 2024 served Notices of Additional Assessment ("Notices") on the wholly owned subsidiaries of AMH namely, Astro Shaw Sdn Bhd ("Shaw") and MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") for years of assessment 2019 to 2023 amounting to RM22,011,627 and RM712,865,984 (including penalties), respectively on the disallowance of production costs incurred during the said years of assessment by the IRB. There are no changes to the tax provisional basis as at 31 January 2025. Subsequently, IRB has since accepted the additional justifications and documentation presented by Shaw and MBNS and each of Shaw and MBNS has agreed with the IRB on the revised assessment of all claims under the said Notices as disclosed in Note 41.

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before tax	180,125	49,763	(10,455)	(1,710,405)
Tax at the Malaysian corporate tax rate of 24% (2024: 24%)	43,230	11,943	(2,509)	(410,497)
Share of post tax results from investments accounted for using the equity method	(10)	(3)	-	-
Expenses not deductible for tax purposes	4,331	1,478	483	420,798
Income not subject to tax	(635)	(1,365)	-	(10,411)
Effect of tax rates in foreign jurisdictions	1,156	1,269	-	-
Recognition and utilisation of previously unrecognised temporary differences	(5,898)	(11,831)	-	-
Under/(over) accrual in prior year	4,812	1,835	(12)	(26)
Unrecognised deferred tax assets	5,603	18,741	1,993	-
Tax expense/(credit)	52,589	22,067	(45)	(136)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

11 Earnings per Ordinary Share

The calculation of basic earnings per ordinary share for the financial year ended 31 January 2025 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary share for the financial year ended 31 January 2025 was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.

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

	Group	
	2025 RM'000	2024 RM'000
Profit for the year attributable to ordinary shareholders used in the computation of basic/diluted earnings per share		
- Continuing operations	129,149	42,293
- Discontinued operations	-	(5,418)
	129,149	36,875
(a) Basic earnings per share		
Weighted average number of ordinary shares for basic earnings per share* ('000)	5,219,023	5,216,783
Basic earnings per ordinary share (RM)		
- Continuing operations	0.03	0.01
- Discontinued operations	-	(0.00)^
	0.03	0.01
(b) Diluted earnings per share		
Weighted average number of ordinary shares for basic earnings per share* ('000)	5,219,023	5,216,783
Adjustment for:		
Grant of share award under the share scheme ('000)	36,991	29,677
Weighted average number of ordinary shares for diluted earnings per share ('000)	5,256,014	5,246,460
Diluted earnings per ordinary share (RM)		
- Continuing operations	0.03	0.01
- Discontinued operations	-	(0.00)^
	0.03	0.01

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

^ Less than RM0.01

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

12 Dividends

No dividend has been declared or paid by the Company since the end of previous financial year. The following dividend was declared and paid by the Company:

	2024 RM'000
In respect of the financial year ended 31 January 2024:	
First interim single-tier dividend of RM0.0025 per share on 5,214,506,700 ordinary shares, declared on 19 June 2023 and paid on 18 July 2023	13,036

The Directors do not recommend any final dividend to be paid for the financial year ended 31 January 2025.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

13 Property, Plant and Equipment

Group	[1] Freehold land RM'000	Buildings RM'000	Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Net book value						
At 1 February 2024	10,586	117,875	43,048	440,336	2,394	614,239
Additions	-	12	6,975	156,508[2]	3,954	167,449
Disposals	-	-	(202)	(16)	-	(218)
Transfers between classes	-	-	55	388	(443)	-
Reclassification to intangible assets (Note 19)	-	-	-	-	(240)	(240)
Impairment	-	-	(1,868)	-	-	(1,868)
Written off	-	-	(294)	(90)	-	(384)
Depreciation charge	-	(5,777)	(12,356)	(155,069)	-	(173,202)
At 31 January 2025	10,586	112,110	35,358	442,057	5,665	605,776
At 31 January 2025						
Cost	10,586	188,227	508,029	4,612,367[3]	5,665	5,324,874
Accumulated depreciation and impairment	-	(76,117)	(472,671)	(4,170,310)	-	(4,719,098)
Net book value	10,586	112,110	35,358	442,057[4]	5,665	605,776

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

Group (Cont'd.)	[1] Freehold land RM'000	Buildings RM'000	Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Net book value						
At 1 February 2023	10,586	123,652	50,493	380,719	16,707	582,157
Additions	-	-	5,591	191,745[2]	4,642	201,978
Reclassification to contract cost assets	-	-	-	(15,588)	-	(15,588)
Disposals	-	-	(26)	(2)	-	(28)
Transfers between classes	-	-	1,400	17,356	(18,756)	-
Reclassification from/(to) intangible assets (Note 19)	-	-	-	1	(199)	(198)
Written off	-	-	(41)	(78)	-	(119)
Depreciation charge	-	(5,777)	(14,369)	(133,817)	-	(153,963)
At 31 January 2024	10,586	117,875	43,048	440,336	2,394	614,239
At 31 January 2024						
Cost	10,586	188,216	520,012	4,518,143[3]	2,394	5,239,351
Accumulated depreciation and impairment	-	(70,341)	(476,964)	(4,077,807)	-	(4,625,112)
Net book value	10,586	117,875	43,048	440,336[4]	2,394	614,239

[1] The Selangor State Authority's approval is required for any disposal of the land or pledging of the land as collateral or security for the benefit of third parties.
[2] Includes significant non-cash transactions of RM132,602,000 (2024: RM154,439,000) as disclosed in Note 34.
[3] Includes fully depreciated Pay-TV set-top boxes of RM2,529,832,000 (2024: RM2,433,394,000) that are still in use.
[4] Includes net book value of Pay-TV set-top boxes of RM285,282,000 (2024: RM257,887,000).

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

	Equipment, fixtures and fittings	
	2025	2024
	RM'000	RM'000
Company		
Net book value		
At 1 February	87	16
Additions	2	86
Disposal	-	(6)
Depreciation charge	(16)	(9)
At 31 January	73	87
At 31 January		
Cost	183	893
Accumulated depreciation	(110)	(806)
Net book value	73	87

Impairment testing for property, plant and equipment, right-of-use assets and other intangible assets

The Group performed impairment assessments on certain property, plant and equipment, right-of-use assets and other intangible assets, which had impairment indicators. These assets are mainly in respect of:

a) broadcast and transmission equipment within property, plant and equipment which mainly comprises set-top boxes and outdoor dish units (collectively called "Pay-TV set-top boxes") used to provide the services to subscribers and broadband equipment used to provide Astro Fibre Services to subscribers; and
b) satellite transponders within right-of-use assets.

The Pay-TV set-top boxes and satellite transponders are allocated to the Pay-TV CGU while the broadband equipments are allocated to the Broadband CGU. The recoverable amounts of the Pay-TV CGU and Broadband CGU are determined based on the FVLCS method. The FVLCS discounted cash flows are based on a market participants' view and are within level 3 of the fair value hierarchy.

The FVLCS for both the Pay-TV and Broadband CGU were calculated using 12-year (FY24: 13-year) cash flows in line with the expected useful life and lease period of the assets. The cash flow projections are based on the Board approved budget for the next financial year and the strategic plan covering a three-year period, and an additional nine-year projection by management based on the future net cash flows expected to be generated over the periods at constant revenue growth rate, adjusted with market assumptions.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

Impairment testing for property, plant and equipment, right-of-use assets and other intangible assets (Cont'd.)

Key assumptions used in the FVLCS are:

	Pay-TV CGU	Broadband CGU
	2025	2025
	%	%
Discount rates	7.9	7.9
12 years compound revenue growth rates	(0.4)	12.9
	2024	2024
	%	%
Discount rates	8.0	8.0
13 years compound revenue growth rates	0.3	0.3

Based on the impairment assessment performed, no impairment loss was recognised during the financial year in respect of property, plant and equipment, right-of-use assets and other intangible assets.

The management believes that there are no reasonably possible change in any of the above key assumptions which would cause the carrying amounts of the Pay-TV and Broadband CGUs to materially exceed the recoverable amounts.

14 Right-of-use assets

	2025 RM'000	2024 RM'000
Group		
Carrying amount		
Leasehold land	28,735	29,645
Satellite transponders	1,270,440	1,434,128
Office	6,229	7,955
Equipment	7,983	9,060
At 31 January	1,313,387	1,480,788
Depreciation charge		
Leasehold land	910	910
Satellite transponders	163,688	173,934
Office	4,191	5,040
Equipment	1,077	1,077
Warehouse	-	1,189
At 31 January	169,866	182,150
Additions	314	129
Adjustment due to lease modification^	2,204	7,766
Termination	(53)	(339)
Expenses relating to leases of low value	2,568	4,548

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

14 Right-of-use assets (Cont'd.)

	2025 RM'000	2024 RM'000
Company		
Carrying amount		
Office	60	95
Depreciation charge		
Office	35	9
Additions	-	104

Impairment testing for right-of-use assets

Refer to Note 13 for impairment assessments performed as at 31 January 2025.

^ Adjustment due to revision in lease term and lease payments.

15 Investment in Subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	7,027,679	7,027,679
Less: Accumulated impairment losses	(2,463,672)	(2,463,672)
	4,564,007	4,564,007
Investment in Redeemable Preference Shares ("RPS")^	206,500	206,500
Less: Accumulated impairment losses	(42,032)	(42,032)
	164,468	164,468
	4,728,475	4,728,475

^ The Company subscribed to the RPS issued by its subsidiaries, where the redemption and the dividends are payable at the discretion of the issuer.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2025 %	Group's effective interest 2024 %	Principal activities
Directly held by the Company				
Astro (Brunei) Sdn. Bhd. ("ABSB") *(In Members' Voluntary Winding-up)*	Malaysia	100	100	Investment holding
Astro Digital Sdn. Bhd. ("ADSB")	Malaysia	100	100	Investment holding
Astro Entertainment Sdn. Bhd. ("AESB")	Malaysia	100	100	Investment holding
Astro Group Services Sdn. Bhd. ("AGS")	Malaysia	100	100	Management services
Astro Facilities Sdn. Bhd. ("Formerly known as Astro Productions Sdn. Bhd.") ("AFSB")	Malaysia	100	100	Production and distribution of television programmes, letting of property and related services
Astro Production Services Sdn. Bhd. ("APSSB") *(In Members' Voluntary Winding-up)*	Malaysia	100	100	Production and distribution of television programmes and related services
Astro Shaw Sdn. Bhd. ("Shaw")	Malaysia	100	100	Production and distribution of films
Astro GTS Sdn. Bhd. ("GTS")	Malaysia	100	100	Provision of in-house banking services
MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS")	Malaysia	100	100	Provision of television services
Astro Retail Ventures Sdn. Bhd. ("ARV")	Malaysia	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2025 %	Group's effective interest 2024 %	Principal activities
Subsidiaries held by MBNS				
Astro Radio Sdn. Bhd. ("ARSB")	Malaysia	100	100	Management of commercial radio broadcasting stations, content and programming provider and provision of multimedia and advertising agency services
Audio Broadcasting Sdn. Bhd. ("Formerly known as Astro Media Solutions Sdn. Bhd.") ("Audio")	Malaysia	100	100	Operation of commercial radio broadcasting stations and organising trade related projects, marketing, soliciting, and sale of airtime
Maestra Broadcast Sdn. Bhd. ("MBSB")	Malaysia	100	100	Operation of commercial radio broadcasting stations
MEASAT Digicast Sdn. Bhd. ("MDIG")	Malaysia	100	100	Inactive
MEASAT Radio Communications Sdn. Bhd. ("MRC")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Perfect Excellence Waves Sdn. Bhd. ("PEW")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Radio Lebuhraya Sdn. Bhd. ("RLSB")	Malaysia	100	100	Operation of commercial radio broadcasting stations
Yayasan Astro Kasih ("Yayasan")	Malaysia	-	-	Advancing and benefitting the community

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2025 %	Group's effective interest 2024 %	Principal activities
Subsidiary held by ARSB				
DVR Player.Com Sdn. Bhd. ("DVRSB")	Malaysia	100	100	Inactive
Subsidiaries held by AESB				
Astro Arena Sdn. Bhd. ("AASB") *(In Members' Voluntary Winding-up)*	Malaysia	100	100	Inactive
Astro Awani Network Sdn. Bhd. ("AANSB")	Malaysia	84.62	84.62	Creation, production, acquisition and syndication of news and information-based content and end-to-end channel management for distribution across multiple platforms
Maestro Talent and Management Sdn. Bhd. ("MTAM")	Malaysia	100	100	Inactive
Astro Sports Marketing Sdn. Bhd. ("ASM")	Malaysia	100	100	Investment holding
Subsidiaries held by Shaw				
Karya Anggun Sdn. Bhd. ("KASB") *(In Members' Voluntary Winding-up)*	Malaysia	100	100	Inactive
Nusantara Retail Sdn. Bhd. ("NRSB")	Malaysia	100	100	Inactive
Tayangan Unggul Sdn. Bhd. ("TUSB")	Malaysia	100	100	Film production, acquisition, commissioning and distribution as well as the provision of contact centre services

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation and place of business	Group's effective interest 2025 %	Group's effective interest 2024 %	Principal activities
Subsidiaries held by ADSB				
Astro Digital 5 Sdn. Bhd. ("AD5SB") *(In Members' Voluntary Winding-up)*	Malaysia	100	100	Development and licensing of multimedia and interactive application
Rocketfuel Entertainment Sdn. Bhd. ("RFESB")	Malaysia	100	100	Talent management, creative services, sound recording, music publishing, film productions and related business, which include subtitling and/or dubbing services
Nu Ideaktiv Sdn. Bhd. ("NISB")	Malaysia	51	51	Creation and monetisation of content verticals in Malaysia and the Nusantara region
Subsidiary held by ASM				
Asia Sports Ventures Pte. Ltd. ("ASV")	Singapore	100	100	Inactive
Subsidiary held by ARV				
Astro Studios Sdn. Bhd. ("ASSB")	Malaysia	100	100	Production of television programmes, content, films and related services
Subsidiary held by Audio				
Astro Media Solutions Limited (registered as a foreign company in Malaysia) ("AMSL")	Incorporated in Hong Kong and operates business in Malaysia	100	100	Advertising agency and multimedia services

All the subsidiaries are audited by PricewaterhouseCoopers PLT, except for AMSL and ASV which are audited by member firms of PricewaterhouseCoopers International Limited.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

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

Yayasan is a company limited by guarantee. The Group has de facto control over Yayasan due to control over the source of funding. During the year, subsidiaries of the Company has made donations of RM1,063,000 (2024: RM1,519,800) to Yayasan for activities advancing and benefitting the community. The subsidiaries intend to continue providing such support to Yayasan.

On 7 January 2025, AASB, ABSB, APSSB and KASB commenced their members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016. AD5SB commenced a members' voluntary winding-up on 10 January 2025 pursuant to Section 439(1)(b) of the Companies Act 2016.

On 13 January 2025, Audio acquired 100,000 ordinary shares in AMSL (formerly known as Tribe Network Asia Pacific Limited) from AMH at cash consideration of RM1. AMSL became a wholly-owned subsidiary of Audio. Subsequently on 1 February 2025, the Company subscribed for 1,000 Redeemable Preference Shares in AMSL at cash consideration of RM1,000.

Impairment testing for investment in subsidiaries

The Company performed impairment assessment of certain investment in subsidiaries, which had impairment indicators. The impairment assessment involved comparison of its carrying amount against its recoverable amount which was determined based on FVLCS calculation.

(i) Impairment assessment for MBNS

In the previous financial year, an impairment of RM1,658 million was recognised. The impairment was recognised in view of the acceleration the Group see towards a streaming landscape, coupled with the ongoing macroeconomic headwinds, sluggish consumer climate and persistent threats from piracy, the Group has taken review of the strategy and re-evaluated the market position. Resultingly, the Group are accelerating transformation efforts, leading to a reassessment of future cash flow forecast. This represents a non-cash, accounting adjustment that has no impact on Group financials, remeasuring a historical investment into MBNS made during a previous business environment.

During the year, based on the impairment assessment performed, the recoverable amount exceeded the carrying amount of the Company's investment in MBNS as at 31 January 2025, hence no impairment losses to be recognised during the financial year.

The recoverable amount of the CGU has been determined based on FVLCS calculation taking into account the Board approved budget for the next financial year and the strategic plan covering a three-year period, and an additional two years projection by management, adjusted with market assumptions, after which a long term growth rate of the respective segments has been applied and are within level 3 of the fair value hierarchy. The cash flow forecasts are based on moderated projected 5-year cash flow forecasts and the key assumptions are as follows:

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Impairment testing for investment in subsidiaries (Cont'd.)

(i) Impairment assessment for MBNS (Cont'd.)

	2025 %	2024 %
Discount rates	10.5	8.0
Terminal growth rates	0.0	0.0
5 years compound revenue growth rates	2.3	0.7

Based on the sensitivity analysis performed from the FVLCS calculation, if compound revenue growth rates decrease by 0.1%, the recoverable amount will continue to be higher than the carrying amount. If the discount rate increases by 1%, the carrying amount is expected to decrease by approximately RM459.6 million. If the terminal growth rate decreases by 1%, the carrying amount is expected to decrease by approximately RM298.8 million.

(ii) Impairment assessment on other subsidiaries

In the current financial year, investment in six wholly-owned subsidiaries were tested for impairment. Based on the assessment performed, the recoverable amount exceeded the carrying amount of the investment, hence no impairment was recognised.

The recoverable amount of five subsidiaries has been determined based on FVLCS calculation, taking into account the Board approved budget for the next financial year and the strategic plan covering a three-year period, and an additional two years projection by management, adjusted with market assumptions, after which a long term growth rate of the respective segments has been applied and are within level 3 of the fair value hierarchy The cash flow forecasts are based on moderated projected 5-year cash flow forecasts and the key assumptions are as follows:

	2025 %
Discount rates	10.5-10.7
Terminal growth rates	0.0
5 years compound revenue growth rates	3.0-11.2

The management believes that there is no reasonably possible change in any of the above key assumptions which would cause the carrying amounts of the investment in subsidiaries to materially exceed the recoverable amounts.

The recoverable amount of the remaining one subsidiary has been determined based on FVLCS calculation by using the adjusted net asset value method ("adjusted NAV"). In determining the adjusted NAV of the subsidiary, the underlying assets and liabilities of the subsidiaries are measured at fair value. The significant assets of the subsidiary comprised mainly property, plant and equipment ("PPE") and ROU assets, valued based on an external valuation report. If the valuation of the PPE and ROU assets decrease by 10%, the carrying amount of the subsidiary will approximate the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Impairment testing for investment in subsidiaries (Cont'd.)

(ii) Impairment assessment on other subsidiaries (Cont'd.)

In the previous financial year, investment in seven subsidiaries were tested for impairment. The Company recognised impairment losses of RM83.4 million on the investments as the carrying amount of the investment exceeded the recoverable amount.

The recoverable amount of these subsidiaries has been determined based on FVLCS calculation, taking into account the approved financial budget for FY2025 and cash flow projections for the next 4 years, with terminal value at the end of year 5. The cash flow forecasts are based on moderated projected 5-year cash flow forecasts and the key assumptions are as follows:

	2024
	%
Discount rates	10.6-15.6
Terminal growth rates	0.0
5 years compound revenue growth rates	6.0-8.6

Non-controlling interests ("NCI") in subsidiaries

Group – 2025

	NISB	AANSB	Total
	RM'000	RM'000	RM'000
NCI percentage of ownership interest and voting interest	49%	15.38%	
Carrying amount of NCI	38,127	4,236	42,363
Loss allocated to NCI	(652)	(961)	(1,613)

Group – 2024

	NISB	Other subsidiaries with immaterial NCI	Total
	RM'000	RM'000	RM'000
NCI percentage of ownership interest and voting interest	49%		
Carrying amount of NCI	38,779	5,197	43,976
Loss allocated to NCI	(448)	(8,731)	(9,179)

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

	NISB	
	2025	2024
	RM'000	RM'000
Summarised balance sheet		
Non-current assets	1,574	1,702
Current assets	80,271	80,710
Non-current liabilities	(14)	(14)
Current liabilities	(3,960)	(3,196)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

15 Investment in Subsidiaries (Cont'd.)

Non-controlling interests ("NCI") in subsidiaries (Cont'.d)

Set out below is the summarised financial information for a subsidiary with NCI that is material to the Group (Cont'd.):

	NISB	
	2025	2024
	RM'000	RM'000
Summarised income statement		
Revenue	15,013	13,471
Expenses	(16,344)	(14,386)
Loss/Total comprehensive loss for the financial year	(1,331)	(915)
Summarised cash flow		
Net cash used in operating activities	(4,665)	(3,786)
Net cash generated from investing activities	5,656	4,288
Net cash used in financing activities	(585)	(564)
Net increase/(decrease) in cash and cash equivalents	406	(62)

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

16 Investment in Joint Venture

	Group	
	2025	2024
	RM'000	RM'000
Share of net assets and reserves	2,116	2,073

The joint venture is not material to the Group.

Income statements

Revenue	5,282	6,770
Expenses	(5,132)	(6,724)
Profit//Total comprehensive profit for the financial year	150	46
Share of profit for the financial year	43	14

Commitment and contingent liabilities in respect of joint venture

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

16 Investment in Joint Venture (Cont'd.)

Details of the joint venture are as follows:

Name of joint venture	Country of incorporation and place of business	Group's effective interest 2025 %	Group's effective interest 2024 %	Principal activities
Joint Venture held by AESB				
Red Communications Sdn. Bhd.	Malaysia	28.9	28.9	Provision of services in communication and organising media related events

17 Other investments

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current				
Financial assets at FVOCI:				
- Preference shares in an unquoted company (Note (a))	4,276	3,806	-	-
Current				
Financial assets at FVTPL:				
- Investment in unit trusts (Note (b))	730,618	602,155	8,191	5,606
	734,894	605,961	8,191	5,606

(a) Preference shares in an unquoted company

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

For non-trading equity security above, ADSB has irrevocably elected above at initial recognition to present its fair value changes in OCI. ADSB considers this classification to be more relevant as these instruments are strategic investments of the Company and are not held for trading purpose.

(b) Investment in unit trusts

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

18 Advances to Subsidiaries

Advances to subsidiaries are unsecured, with 5-years repayment term and are subject to interest ranging from 5.09% to 5.12% (2024: ranging from 5.04% to 5.10%) per annum.

Included in advances to subsidiaries is an impairment of RM46,650,000 (2024: RM46,650,000).

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

19 Intangible Assets

Group	Goodwill RM'000	Intellectual properties RM'000	Brands and spectrums RM'000	Event licence rights RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Net book value								
At 1 February 2024	1,107,432	-	368,263	1,074	150,876	147,796	42,144	1,817,585
Additions	-	-	-	-	264,773	41,881	63,963	370,617
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	-	-	240	-	240
Transfer between classes	-	-	-	-	-	68,845	(68,845)	-
Impairment	-	-	-	-	-	(661)	-	(661)
Amortisation charge	-	-	-	(115)	(272,687)	(118,443)	-	(391,245)
At 31 January 2025	1,107,432	-	368,263	959	142,962	139,658	37,262	1,796,536
At 31 January 2025								
Cost	1,140,117	40,805	368,263	8,452	4,599,322	2,104,616	37,262	8,298,837
Accumulated amortisation and impairment	(32,685)	(40,805)	-	(7,493)	(4,456,360)	(1,964,958)	-	(6,502,301)
Net book value	1,107,432	-	368,263	959	142,962	139,658	37,262	1,796,536

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

19 Intangible Assets (Cont'd.)

	Goodwill RM'000	Intellectual properties RM'000	Brands and spectrums RM'000	Event licence rights RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Group (Cont'd.)								
Net book value								
At 1 February 2023	1,107,432	-	368,263	1,189	161,337	222,499	45,493	1,906,213
Additions	-	-	-	-	275,521	83,187	40,030	398,738
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	-	-	199	(1)	198
Transfer between classes	-	-	-	-	-	43,021	(43,021)	-
Impairment	-	-	-	-	-	(599)	(357)	(956)
Amortisation charge	-	-	-	(115)	(285,982)	(200,511)	-	(486,608)
At 31 January 2024	1,107,432	-	368,263	1,074	150,876	147,796	42,144	1,817,585
At 31 January 2024								
Cost	1,140,117	40,805	368,263	8,452	4,332,075	2,021,231	42,144	7,953,087
Accumulated amortisation and impairment	(32,685)	(40,805)	-	(7,378)	(4,181,199)	(1,873,435)	-	(6,135,502)
Net book value	1,107,432	-	368,263	1,074	150,876	147,796	42,144	1,817,585

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

19 Intangible Assets (Cont'd.)

	Computer software	
	2025	2024
	RM'000	RM'000
Company		
Net book value		
At 1 February	-	-
Amortisation charge	-	-
At 31 January	-	-
At 31 January		
Cost	12	12
Accumulated amortisation	(12)	(12)
Net book value	-	-

The remaining amortisation period of film library and programme rights at the end of the financial year ranged from 1 month to 2 years (2024: 1 month to 2 years).

The remaining amortisation period of software at the end of the financial year ranged from 1 month to 4 years (2024: 1 month to 4 years).

The remaining amortisation period of event licence rights at the end of the financial year is 3 years (2024: 4 years).

Intellectual properties

Intellectual properties relate to thirty eight (38) titles and trademarks. The useful life of these intellectual properties is estimated to be indefinite.

Brands

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

Spectrums

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

In the previous financial year, the Group revised the useful lives of certain computer software assets. The revision was accounted for as a change in accounting estimate and as a result, the amortisation charge increased by RM18.1 million.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

19 Intangible Assets (Cont'd.)

Impairment testing of goodwill, brands and spectrums

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

	Television RM'000	Radio RM'000	Total RM'000
As at 31 January 2025/ 31 January 2024			
Goodwill	506,920	600,512	1,107,432
Brands	-	328,000	328,000
Spectrums	-	40,263	40,263

The recoverable amounts of the CGUs have been determined based on FVLCS calculations taking into account the Board approved budget for the next financial year and the strategic plan covering a three-year period, and an additional two years projection by management, adjusted with market assumptions, after which a long term growth rate of the respective segments has been applied and are within level 3 of the fair value hierarchy. The cash flow forecasts are based on moderated 5-year cash flow forecasts and the key assumptions are as follows:

As at 31 January 2025	Television %	Radio %
Discount rates	7.9	7.4
Terminal growth rates	0.0	0.0
5 years compound revenue growth rates	2.3	8.0

As at 31 January 2024	Television %	Radio %
Discount rates	8.0	8.2
Terminal growth rates	0.0	0.0
5 years compound revenue growth rates	0.7	4.9

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

19 Intangible Assets (Cont'd.)

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

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

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

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

The management believes that there are no reasonably possible change in any of the above key assumptions which would cause the carrying amounts of the goodwill, brands and spectrums to materially exceed the recoverable amounts.

Impairment testing of other intangible assets

Refer to Note 13 for impairment assessments performed as at 31 January 2025.

20 Inventories

	Group	
	2025	2024
	RM'000	RM'000
At cost		
Set-top boxes	8,025	7,980
Other materials	11,747	7,822
	19,772	15,802
At net realisable value		
Set-top boxes	5	5
	19,777	15,807

Included in cost of sales is cost of inventories charged to the income statement amounting to RM9,789,000 (2024: RM82,425,000).

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

21 Receivables, prepayment and others

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(a) Financial assets				
Non-current				
Trade receivables	-	2,699	-	-
Other receivables	130	-	-	-
Deposits	90,452	93,834	-	-
	90,582	96,533	-	-
Current				
Trade receivables	264,395	274,828	-	-
Impairment of trade receivables (Note 37(a))	(64,068)	(60,098)	-	-
	200,327	214,730	-	-
Other receivables, net of impairment	23,601	20,735	4	28
Deposits	17,445	14,545	2,596	101
Amounts due from related parties, net of impairment	753	6,549	105	101
Amounts due from subsidiaries	-	-	16,548	25,780
	242,126	256,559	19,253	26,010
	332,708	353,092	19,253	26,010

The Group's non-current and current amounts due from related parties are unsecured, non-interest bearing and with credit terms ranging from 30 to 60 days (2024: 30 to 60 days). The Company's amounts due from subsidiaries and related parties are unsecured, non-interest bearing, have no fixed terms of repayment.

Included in deposits of the Group are deposits paid to related parties of RM97,560,900 (2024: RM100,943,500) for transponders which are neither past due nor impaired.

Credit terms of trade receivables range from payment in advance to 60 days (2024: payment in advance to 60 days).

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

21 Receivables, prepayment and others (Cont'd.)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(b) Non-financial assets				
Non-current				
Contract cost assets (Note (i))	11,528	11,095	-	-
Downpayments and prepayments (Note (ii))	81,603	43,238	-	-
	93,131	54,333	-	-
Current				
Contract cost assets (Note (i))	36,961	38,462	-	-
Downpayments and prepayments (Note (ii))	217,085	212,673	44	12
	254,046	251,135	44	12
	347,177	305,468	44	12

(i) Contract cost assets

	Group	
	2025	2024
	RM'000	RM'000
Activation costs for Astro Fibre	24,840	25,697
Sales commission included in selling and distribution expenses	20,590	19,488
Non-subscription based set-top boxes costs	3,059	4,372
	48,489	49,557

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

(ii) Downpayments are mainly relating to program rights and set-top box chipsets. Prepayments are mainly relating to program provider fees and software.

22 Deposits, Cash and Bank Balances

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	1,647	2,123	-	-
Cash with Astro GTS Sdn. Bhd.	-	-	242	119
Cash and bank balances	92,941	166,913	16	17
Cash and cash equivalents	94,588	169,036	258	136

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

Deposits of the Group have an average maturity of 29 days (2024: 28 days) for RM deposits. The deposits are placed in financial institutions for investment purposes.

The effective interest rates on RM deposits for the Group is 3.4% (2024: 3.4%) per annum.

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

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

Changes in liabilities arising from financing activities

	Lease liabilities RM'000	SFCL RM'000	Term loan RM'000	Other financial liabilities RM'000	Total RM'000
Group					
At 1 February 2024	1,881,990	618,324	699,662	413,131	3,613,107
Cash flow:					
Payment for set-top boxes	-	-	-	(134,964)	(134,964)
Repayment of lease liabilities	(161,790)	-	-	-	(161,790)
Net drawdown	-	-	35,000	-	35,000
Interest paid#	(94,114)	(31,736)	(37,046)	(25,036)	(187,932)
	(255,904)	(31,736)	(2,046)	(160,000)	(449,686)
Non-cash changes:					
Addition of new leases (Note 14)	314	-	-	-	314
Remeasurement of leases	2,204	-	-	-	2,204
Termination of leases	(143)	-	-	-	(143)
Drawn facilities	-	-	-	146,230^	146,230
Foreign exchange movement	(136,395)	-	-	(40,064)	(176,459)
Interest expenses	97,728	31,651	37,777	24,881	192,037
Others*	3,520	-	495	886	4,901
	(32,772)	31,651	38,272	131,933	169,084
At 31 January 2025	1,593,314	618,239	735,888	385,064	3,332,505

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

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

Group	Lease liabilities RM'000	SFCL RM'000	Term loan RM'000	Other financial liabilities RM'000	Total RM'000
At 1 February 2023	1,858,579	618,123	836,726	293,894	3,607,322
Cash flow:					
Payment for set-top boxes	-	-	-	(53,674)	(53,674)
Repayment of lease liabilities	(166,618)	-	-	-	(166,618)
Net repayment	-	-	(130,000)	-	(130,000)
Interest paid#	(101,971)	(31,235)	(37,140)	(21,501)	(191,847)
	(268,589)	(31,235)	(167,140)	(75,175)	(542,139)
Non-cash changes:					
Addition of new leases (Note 14)	129	-	-	-	129
Remeasurement of leases	7,766	-	-	-	7,766
Termination of leases	(380)	-	-	-	(380)
Drawn facilities	-	-	-	144,065^	144,065
Foreign exchange movement	183,133	-	-	29,992	213,125
Interest expenses	109,013	31,436	36,207	22,664	199,320
Others*	(7,661)	-	(6,131)	(2,309)	(16,101)
	292,000	31,436	30,076	194,412	547,924
At 31 January 2024	1,881,990	618,324	699,662	413,131	3,613,107

Company	Lease liabilities 2025 RM'000	Lease liabilities 2024 RM'000
At 1 February	99	-
Cash Flow :		
Repayment	(36)	(5)
Interest paid	(4)	(1)
Non-cash changes:		
Addition of new lease	-	104
Interest expense	4	1
Others*	(1)	-
At 31 January	62	99

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

^ Included in the amount is vendor financing that was drawn during the financial year for acquisition of set-top boxes and inventories in the previous financial year, which is equivalent to the amount paid by the banks directly to the vendors.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

23 Payables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current				
Trade payables and accruals	218,244	251,414	-	-
Other payables and accruals	341,497	374,073	15,937	15,971
Amounts due to related parties	56,011	41,931	-	24
Amounts due to subsidiaries	-	-	3,621	3,124
	615,752	667,418	19,558	19,119

Credit terms granted by vendors generally ranging from 0 to 90 days (2024: 0 to 90 days).

The amounts due to the related parties of the Group and Company are unsecured, non-interest bearing and with credit terms ranging from 0 to 90 days (2024: 0 to 90 days). The amounts due to the subsidiaries of the Company are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in other payables are amount due to suppliers for maintenance costs, professional fees, service tax payable and staff costs.

Included in accruals are mainly staff costs, marketing and distribution and other administrative accruals.

24 Other Financial Liabilities

	Group	
	2025	2024
Current	RM'000	RM'000
Vendor financing	106,420	155,361
Non-current		
Vendor financing	278,644	257,770

The Group acquired set-top boxes, outdoor units and broadband equipments with an extended payment terms of 36 months ("vendor financing") via Usance Letter of Credit Payable at Sight ("ULCP") facilities granted to the Group. Interest is charged for ULCP at the USD Cost of Fund or Ringgit Cost of Fund* + margin of between 0.5% and 1.2% (2024: USD Cost of Fund or Ringgit Cost of Fund* + margin of between 0.5% and 1.2%) per annum calculated at 360 or 365 days respectively from disbursement date. The effective interest rates at the end of the financial year ranged between 4.3% and 6.0% (2024: 4.2% and 6.9%) per annum.

As at 31 January 2025, the Group had a total of RM486,700,000 (2024: RM361,800,000) in undrawn multi-trade facilities to facilitate ULCP issuance which includes revolving credit facilities of RM175,000,000 (2024: RM190,000,000).

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

24 Other Financial Liabilities (Cont'd.)

* Certain Ringgit Cost of Fund makes reference to KLIBOR. As at reporting date, there is no change to the Group's KLIBOR-linked contracts. The Group will closely monitor the regulators' announcement on the alternative benchmark rate or discontinuation of publication of the KLIBOR for the relevant tenors; and engage the counterparties to discuss necessary changes to the related contracts.

The following is a summary of the repayment terms:

	Group	
	2025	2024
	RM'000	RM'000
Vendor financing repayments (including finance charges):		
- Not later than 1 year	124,209	176,881
- Later than 1 year and not later than 2 years	149,450	122,893
- Later than 2 years and not later than 5 years	144,582	151,918
	418,241	451,692
Future finance charges	(33,177)	(38,561)
Present value of vendor financing	385,064	413,131

25 Derivative Financial Instruments

	Group	
	2025	2024
	Assets	Assets
	RM'000	RM'000
Current		
Interest rate swaps – cash flow hedges	106	330
Forward foreign currency exchange contracts – cash flow hedges	6,613	35,059
Cross-currency interest rate swaps – cash flow hedges	2,631	19,027
Foreign currency options – cash flow hedges	1,017	764
	10,367	55,180
Non-current		
Interest rate swaps – cash flow hedges	1,340	1,930
Forward foreign currency exchange contracts – cash flow hedges	3,096	29,644
Cross-currency interest rate swaps – cash flow hedges	-	7,497
Foreign currency options – cash flow hedges	-	2
	4,436	39,073

	Group	
	2025	2024
	Liabilities	Liabilities
	RM'000	RM'000
Current		
Interest rate swaps – cash flow hedges	757	-
Forward foreign currency exchange contracts – cash flow hedges	13,799	22
Cross-currency interest rate swaps – cash flow hedges	1,071	-
	15,627	22

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

25 Derivative Financial Instruments (Cont'd.)

	Group	
	2025	2024
	Liabilities	Liabilities
	RM'000	RM'000
Non-current		
Interest rate swaps – cash flow hedges	2,160	5,320
Cross-currency interest rate swaps – cash flow hedges	-	2
Forward foreign currency exchange contracts – cash flow hedges	22,987	-
	25,147	5,322

Derivatives designated in hedging relationship

Forward foreign currency exchange contracts and foreign currency options

Forward foreign currency exchange contracts and foreign currency options are used to manage the foreign currency exposures arising from the Group's vendor financing, lease liabilities and short-term forecast purchases for content fees and technology fees denominated in USD. The forward foreign currency exchange contracts were entered into for a period of up to 6 years, while foreign currency options were entered into for a period of up to 3 years. As at 31 January 2025, the notional principal amounts of the outstanding forward foreign currency exchange contracts were RM1,647,092,000 (2024: RM1,300,385,000) and foreign currency options were USD8,049,000 (2024: USD12,075,000).

Cross-currency interest rate swaps

To mitigate financial risks arising from adverse fluctuations in interest rates and foreign exchange rates, the Group has entered into cross-currency interest rate swaps with notional principal amounts of USD21,529,000 (2024: USD52,001,000) for vendor financing.

The cross-currency interest rate swap for vendor financing was entered into for a period of up to 3 years and had an average fixed swap rate and exchange rate of 2.94% (2024: 2.47%) per annum and USD/RM4.3890 (2024: USD/RM4.2566) respectively.

Interest rate swaps

Interest rate swaps are used to achieve an appropriate interest rate exposure within the Group. The Group entered into interest rate swaps to hedge the cash flow interest rate risk in relation to vendor financing in USD dollar with notional principal amount of USD58,137,000 (2024: USD28,287,000) and MBNS term loan with notional principal amount of RM901,375,000 (2024: RM901,375,000).

The USD dollar interest rate swaps for the vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 4.15% (2024: 4.21%) per annum respectively.

The interest rate swaps for term loan were entered into for a period of up to 4.5 years with an average fixed swap rate of 3.60% (2024: 3.60%) per annum.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

26 Borrowings

	Group 2025 RM'000	Group 2024 RM'000
Current		
Lease liabilities (Note (a))	170,297	174,913
Synthetic foreign currency loan (Note (b))	128,039	5,574
Term loans (Note (c)): - MBNS Term Loan	211,524	110,793
Less: Debt issuance costs	(2,108)	(1,712)
Term loans, net of debt issuance costs	209,416	109,081
	507,752	289,568
Non-current		
Lease liabilities (Note (a))	1,423,017	1,707,077
Synthetic foreign currency loan (Note (b))	490,200	612,750
Term loans (Note (c)): - MBNS Term Loan	530,000	595,000
Less: Debt issuance costs	(3,528)	(4,419)
Term loans, net of debt issuance costs	526,472	590,581
	2,439,689	2,910,408
	2,947,441	3,199,976

	Company 2025 RM'000	Company 2024 RM'000
Current		
Lease liability (Note (a))	35	36
Non-current		
Lease liability (Note (a))	27	63

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

26 Borrowings (Cont'd.)

(a) Lease liabilities

Lease liabilities include the lease of transponders on the MEASAT 3a ("M3a") satellites from MEASAT Satellite Systems Sdn. Bhd. ("MSS"), MEASAT 3b ("M3b") satellite from MEASAT International (South Asia) Ltd ("MISAL") and MEASAT 3d ("M3d") satellite from Measat Communication Systems Sdn. Bhd. ("MCSSB"), all related parties of the Group. The liabilities for M3a are denominated in RM, while M3b and M3d are denominated in USD.

The effective interest rate of the lease for the Group at the end of the financial year 12.5% (2024: 12.5%), 5.6% (2024: 5.6%) and 5.8% (2024: 5.8%) per annum for M3a, M3b and M3d respectively.

Lease liabilities also include leases of leasehold land, office premises, equipment, and warehouse. The effective interest rate ranges from 4.3% to 6.7% (2024: 4.3% to 6.7%) per annum for the Group and 4.5% (2024: 4.5%) per annum for the Company.

The following is a summary of the minimum lease payments:

	Group	
	2025	2024
Lease obligation	RM'000	RM'000
Minimum lease payments:		
- Not later than 1 year	253,648	273,591
- Later than 1 year and not later than 2 years	257,687	269,988
- Later than 2 years and not later than 5 years	763,136	822,922
- Later than 5 years	769,631	1,098,256
	2,044,102	2,464,757
Future finance charges	(450,788)	(582,767)
Present value of lease obligations	1,593,314	1,881,990

	Company	
	2025	2024
Lease obligation	RM'000	RM'000
Minimum lease payments:		
- Not later than 1 year	37	40
- Later than 1 year and not later than 2 years	28	37
- Later than 2 years	-	28
	65	105
Future finance charges	(3)	(6)
Present value of lease obligations	62	99

As at 31 January 2025, potential future cash flow of RM79,283,000 (2024: RM79,283,000) (undiscounted) have not been included in the lease liabilities because it is not reasonably certain that the leases will be extended (or not terminated).

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

26 Borrowings (Cont'd.)

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

On 26 September 2022, MBNS had accepted the SFCL Facility of up to USD150 million. On 29 November 2022, MBNS had fully drawn down a Ringgit equivalent of RM613 million from the SFCL Facility. The loan proceeds have been used to refinance the existing SFCL facility amounting to USD150 million (approximately RM613 million) obtained on 13 December 2017. The repayment of the loan commences three years from the drawdown date, maturing on 29 November 2029. The interest is payable quarterly at the rate of 5.19% per annum (inclusive of margin of 1.57% per annum) (2024: 5.27% per annum (inclusive of margin of 1.57% per annum)).

The following is a summary of the repayment terms:

	Group	
	2025	2024
	RM'000	RM'000
SFCL repayments (including finance charges):		
- Not later than 1 year	154,352	32,381
- Later than 1 year and not later than 2 years	147,991	154,842
- Later than 2 years and not later than 5 years	405,847	425,811
- Later than 5 years	-	129,008
	708,190	742,042
Future finance charges	(89,951)	(123,718)
Present value of SFCL	618,239	618,324

(c) Term Loans (unsecured and interest bearing)

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

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

MBNS had drawn down RM380 million on 23 August 2018 with RM50 million matured on 23 February 2023 and RM330 million matured on 23 August 2023. The interest rate is 5.18% per annum, payable quarterly. On 23 August 2023, MBNS had drawn down a total of RM400 million which have been used to refinance the final instalment maturing on the same day.

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

MBNS had drawn down RM50 million and RM250 million on 28 March 2019 and 28 June 2019 respectively maturing on 28 March 2024. The loan is fully settled during the financial year.

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

MBNS had drawn down RM300 million on 2 September 2020 with semi-annual repayment and final maturity on 2 September 2026. The interest rate ranges from 4.83% to 4.92% (2024: 4.75% to 5.00%) per annum, payable quarterly.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

26 Borrowings (Cont'd.)

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

MBNS accepted the following term loan facility ("MBNS Term Loan") (Cont'd.):

(iv) 4th MBNS Term Loan on 14 August 2023

MBNS had drawn down RM400 million on 23 August 2023 with annual repayment and final maturity on 23 August 2027. The interest rate ranges from 4.98% to 5.05% (2024: 4.95% to 5.12%) per annum, payable quarterly.

(v) 5th MBNS Term Loan on 25 October 2023

MBNS had drawn down RM160 million on 1 March 2024 with semi-annual repayment and final maturity on 1 March 2028. The interest rate ranges from 5.30% to 5.39% per annum, payable quarterly.

The following is a summary of the repayment terms:

	Group	
	2025	2024
	RM'000	RM'000
Term loans repayments (including finance charges):		
- Not later than 1 year	238,148	136,869
- Later than 1 year and not later than 2 years	291,514	192,188
- Later than 2 years and not later than 5 years	269,978	455,103
	799,640	784,160
Future finance charges	(58,116)	(78,367)
Present value of term loans	741,524	705,793

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

27 Deferred Tax Assets/(Liabilities)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Subject to income tax:				
Deferred tax assets:				
- Deferred tax assets to be recovered after more than 12 months	34,791	39,716	-	-
- Deferred tax assets to be recovered within 12 months	47,082	51,719	104	104
	81,873	91,435	104	104
Deferred tax liabilities:				
- Deferred tax liabilities to be settled after more than 12 months	(77,941)	(78,804)	-	-
- Deferred tax liabilities to be settled within 12 months	(2,443)	(2,766)	-	-
	(80,384)	(81,570)	-	-
Net deferred tax assets	1,489	9,865	104	104

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	9,865	7,611	104	99
(Charged)/credited to income statements (Note 10):				
Provisions and accruals	(89)	(1,273)	2	5
Tax losses	(5,006)	(8,354)	-	-
Property, plant and equipment	(1,808)	(4,564)	(3)	-
Right-of-use assets	40,587	41,326	-	-
Lease liabilities	(57,995)	1,244	1	-
Intangible assets	(1,016)	2,063	-	-
Receivables	1,973	776	-	-
Capital allowance	8,542	-	-	-
Contract assets	(11,637)	-	-	-
Contract liabilities	2,785	(2,190)	-	-
Others	10,011	(12,569)	-	-
	(13,653)	16,459	-	5
Credited/(charged) to other comprehensive income:				
Cash flow hedge	5,277	(14,205)	-	-
At end of financial year	1,489	9,865	104	104
Subject to income tax:				
Deferred tax assets (before offsetting):				
Provisions and accruals	8,764	8,853	109	107
Tax losses	8,919	13,925	-	-
Property, plant and equipment	1,814	1,585	-	-
Intangible assets	1,184	14	-	-
Lease liabilities	384,118	442,113	1	-
Receivables	15,421	13,448	-	-
Capital allowance	8,542	-	-	-
Contract liabilities	37,449	34,664	-	-
Cash flow hedge	2,544	-	-	-
Others	5,572	6,464	-	-
	474,327	521,066	110	107
Offsetting	(392,454)	(429,631)	(6)	(3)
Deferred tax assets (after offsetting)	81,873	91,435	104	104

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Subject to income tax:				
Deferred tax liabilities (before offsetting):				
Property, plant and equipment	(51,317)	(49,280)	(6)	(3)
Right-of-use assets	(315,477)	(356,064)	-	-
Intangible assets	(84,011)	(81,825)	-	-
Contract assets	(11,637)	-	-	-
Cash flow hedge	-	(2,733)	-	-
Others	(10,396)	(21,299)	-	-
	(472,838)	(511,201)	(6)	(3)
Offsetting	392,454	429,631	6	3
Deferred tax liabilities (after offsetting)	(80,384)	(81,570)	-	-

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Tax losses carried forward:				
- Expiring between one and five years	51,457	62,250	-	-
- Expiring between six to ten years	78,145	72,354	8,303	-
- No expiry period	94,152	94,152	-	-
	223,754	228,756	8,303	-
Capital allowances carried forward	3,912	8,936	-	-
Other temporary differences caried forward	12,289	4,802	-	-
Unabsorbed investment tax allowances	25	25	-	-
	239,980	242,519	8,303	-

The availability of unutilised tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to there being no substantial changes in the shareholding of the subsidiary under the Income Tax Act 1967 and guidelines issued by the Ministry of Finance. The unutilised tax losses which were previously allowed to be utilised for seven (7) consecutive years of assessments ("YA") effective from YA2019 was extended to ten (10) consecutive YA effective from YA2022. The deductible temporary difference in relation to unabsorbed capital allowances does not have any expiry date.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

28 Discontinued Operations

The home shopping business ceased on 11 October 2023 as part of the Group's ongoing strategic realignment and significant cost-saving measures. The Group therefore presents and disclose the financial results of ASSB separately in the income statement as discontinued operations. The financial performance and cash flow information of the discontinued operations are as follows:

(a) Financial Result

	Note	2024 RM'000
Revenue	5	93,617
Cost of sales		(75,767)
Gross profit		17,850
Other operating income		366
Marketing and distribution costs		(16,667)
Net impairment losses		(956)
Administrative expenses		(14,181)
Loss from operations		(13,588)
Finance income	9(a)	203
Finance costs	9(b)	(84)
Loss before tax	6	(13,469)
Tax expense		-
Loss for the financial year from discontinued operations		(13,469)

(b) Cash Flows

The cash flows attributable to the discontinued operations in previous financial year are as follows:

	2024 RM'000
Net cash used in operating activities	(40,530)
Net cash generated from investing activities	1,483
Net cash used in financing activities	(1,242)
Total cash flows attributable to discontinued operations	(40,289)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

29 Share Capital

	Group			
	Number of shares 2025 '000	Amount 2025 RM'000	Number of shares 2024 '000	Amount 2024 RM'000
Issued and fully paid up:				
Ordinary shares				
At beginning of financial year	5,219,023	6,730,664	5,214,507	6,728,405
Issued during the financial year:				
- Share grant exercised (Note (a))	-	-	4,516	2,259
At end of financial year	5,219,023	6,730,664	5,219,023	6,730,664
Others				
At beginning and end of financial year	-	10	-	10
Total	5,219,023	6,730,674	5,219,023	6,730,674

	Company			
	Number of shares 2025 '000	Amount 2025 RM'000	Number of shares 2024 '000	Amount 2024 RM'000
Issued and fully paid up:				
Ordinary shares				
At beginning of financial year	5,219,023	6,730,664	5,214,507	6,728,405
Issued during the financial year:				
- Share grant exercised (Note (a))	-	-	4,516	2,259
At end of financial year	5,219,023	6,730,664	5,219,023	6,730,664

(a) On 31 July 2023, the Company issued and allotted 4,516,360 ordinary shares in the Company to eligible executive or eligible employees, pursuant to the letters of offer dated 11 December 2020 ("Offer Letter") and in accordance with the By-Laws of the Share Scheme of the Company. Subsequent to the above, the total number of issued shares of the Company increased to 5,219,023,060 ordinary shares.

30 Capital Reorganisation Reserve

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

31 Hedging Reserve

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

		Cash flow hedge reserve				
	Cost of hedging reserve RM'000	Intrinsic value of options RM'000	Spot component of currency forwards RM'000	Interest rate swaps RM'000	Spot component of CCIRS RM'000	Total hedging reserves RM'000
Group						
At 1 February 2023	(13,321)	1,458	(25,649)	(1,980)	1,188	(38,304)
Change in fair value of hedging instrument recognised in OCI	-	(1,152)	149,461	(706)	32,999	180,602
Costs of hedging deferred and recognised in OCI	12,634	-	-	-	-	12,634
Reclassified from OCI to profit or loss	-	-	(102,201)	(704)	(32,553)	(135,458)
Deferred tax	(3,640)	276	(11,342)	-	501	(14,205)
At 31 January 2024	(4,327)	582	10,269	(3,390)	2,135	5,269
At 1 February 2024	(4,327)	582	10,269	(3,390)	2,135	5,269
Change in fair value of hedging instrument recognised in OCI	-	252	(87,676)	3,271	(19,377)	(103,530)
Costs of hedging deferred and recognised in OCI	4,565	-	-	-	-	4,565
Reclassified from OCI to profit or loss	-	-	61,002	(1,457)	19,244	78,789
Deferred tax	(1,096)	(60)	6,401	-	32	5,277
At 31 January 2025	(858)	774	(10,004)	(1,576)	2,034	(9,630)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

31 Hedging Reserve (Cont'd.)

Hedge ineffectiveness

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

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

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

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

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

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

There was no ineffectiveness during financial year 2025 (2024: Nil) in relation to the interest rate swaps.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

32 Fair Value Reserve

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

33 Share Scheme Reserve

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

34 Non-Cash Transactions

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

(a) Advertising airtime and digital advertising sales in exchange for consumable items of RM3,956,000 (2024: RM4,186,000) and subsequent settlement of liabilities using these consumable items.

(b) Acquisition of set-top boxes and broadband equipments not settled in cash as at year end of RM125,711,000 and RM6,891,000 (2024: RM140,223,000 and RM14,216,000). The Group repaid RM134,964,000 (2024: RM53,674,000) in relation to vendor financing for set-top boxes.

(c) Dividend on unit trust received in the form of unit trust reinvestment for the Group of RM8,406,000 (2024: RM9,138,000) and for the Company of RM106,000 (2024: RM373,000).

35 Capital Commitments

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

	Group	
	2025	2024
	RM'000	RM'000
Approved and contracted for	198,110	236,056
Approved but not contracted for	41,498	45,008
	239,608	281,064

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

35 Capital Commitments (Cont'd.)

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

	Group	
	2025	2024
	RM'000	RM'000
Approved and contracted for	93,040	358,562
Approved but not contracted for	1,016,041	477,489
	1,109,081	836,051

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

	Group	
	2025	2024
	RM'000	RM'000
Approved and contracted for	1,731	5,304
Approved but not contracted for	128,265	178,106
	129,996	183,410

36 Significant Related Party Disclosures

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

UTSB has an 23.94%% indirect interest in the Company through its wholly owned subsidiaries, All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn. Bhd. The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and the estate of TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

36 Significant Related Party Disclosures (Cont'd.)

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

Related Companies	**Relationship**
AGS	Subsidiary of the Company
Shaw	Subsidiary of the Company
GTS	Subsidiary of the Company
MBNS	Subsidiary of the Company

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

36 Significant Related Party Disclosures (Cont'd.)

(a) Sales of goods and services

	Group 2025 RM'000	Group 2024 RM'000
Sales of goods and services to related parties:		
Maxis Broadband Sdn. Bhd.		
- Airtime sales	4,317	2,931
TGV Cinemas Sdn. Bhd.		
- Theatrical sales	1,113	7,008

	Company 2025 RM'000	Company 2024 RM'000
Interest income from IHB:		
GTS	7	14
Share-based payments charged to subsidiary:		
MBNS	4,531	(930)
AGS	899	(834)
Corporate management fees charged to subsidiary:		
MBNS	2,861	3,380

(b) Purchases of goods and services

	Group 2025 RM'000	Group 2024 RM'000
Purchases of goods and services from related parties:		
UTSB Management Sdn. Bhd.		
- Personnel, strategic and other consultancy and support services	5,392	9,619
Maxis Broadband Sdn. Bhd.		
- Telecommunication services	83,809	105,051
MSS		
- Expenses related to leases	2,249	7,768

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

36 Significant Related Party Disclosures (Cont'd.)

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

	Group	
	2025	2024
	RM'000	RM'000
Purchases of goods and services from related parties (Cont'd.):		
MISAL		
- Expenses related to leases	63,070	69,093
- Deposit refunded for transponder lease	(7,109)	(7,109)
MCSSB		
- Expenses related to leases	58,537	59,853
Celestial Movie Channel Limited		
- Programme broadcast rights	10,406	13,414
Sun TV Network Limited		
- Programme broadcast rights	22,051	23,887
SRG Asia Pacific Sdn. Bhd.		
- Telemarketing outsource services	15,158	16,514

	Company	
	2025	2024
	RM'000	RM'000
Corporate management fees charged by subsidiary:		
AGS	3,300	3,810

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

36 Significant Related Party Disclosures (Cont'd.)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Receivable from related parties				
Maxis Broadband Sdn. Bhd.	343	578	-	-
MSS	20	671	-	-
TGV Cinemas Sdn. Bhd.	-	4,982	-	-
Receivable from subsidiary				
MBNS	-	-	10,710	22,063
Payable to related parties				
UTSB Management Sdn. Bhd.	400	397	-	-
Maxis Broadband Sdn. Bhd.	15,418	9,961	-	-
MSS	30	45	-	-
MCSSB	3,434	3,443	-	-
Celestial Movie Channel Limited	1,942	2,323	-	-
Sun TV Network Limited	9,661	3,873	-	-
SRG	1,557	1,760	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

36 Significant Related Party Disclosures (Cont'd.)

(d) Key management personnel's remuneration and emoluments

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Directors' fees and allowances	2,986	3,095	2,986	3,095
Salaries and bonus	27,033	29,676	2,169	1,312
Defined contribution plans	2,247	2,502	335	198
Estimated money value of benefits-in-kind	492	323	6	68
Staff welfare and allowances	1,993	-	186	-
Separation scheme	-	2,533	-	-
	34,751	38,129	5,682	4,673

Included in remuneration of key management personnel is remuneration to Group Chief Executive Officer ("Group CEO"):

Salaries and bonus	6,603	3,960	-	-
Estimated money value of benefits-in-kind	313	401	-	-
Staff welfare and allowances	180	180	-	-
	7,096	4,541	-	-

Key management personnel comprise Directors, Group CEO and members of the senior leadership team who are directly responsible for the financial and operating policies, and decisions of the Group and the Company. The key management personnel information includes remunerations for Directors of the Company and its subsidiaries of RM2,988,000 (2024: RM3,095,000) and RM23,555,000 (2024: RM18,285,000) respectively. During the year, the remuneration of the Company's key management personnel includes remunerations allocated from a subsidiary to the Company.

The variation in the Group CEO's remuneration is primarily a result of a long-term contracted bonus for tenure. Group CEO did not receive any bonus in the prior 2 years.

(e) Government-related entities

Khazanah Nasional Berhad ("Khazanah") is deemed interested in 20.65% of the Company's shares held by its wholly-owned subsidiary, Pantai Cahaya Bulan Ventures Sdn Bhd. Khazanah is the sovereign wealth fund of the Government of Malaysia and was incorporated under the Companies Act 1965 on 3 September 1993 as a public company limited by shares. Except for one share owned by the Federal Lands Commissioner (Incorporated), all the share capital of Khazanah is owned by the Minister of Finance (Incorporated), a corporate body established under the Minister of Finance (Incorporation) Act 1957.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

36 Significant Related Party Disclosures (Cont'd.)

(e) Government-related entities (Cont'd.)

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

(i) Collectively, but not individually, significant transactions

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

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

For the financial year ended 31 January 2025, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at 5.73% (2024: 4.54%) of its total administrative expenses and 5.87% (2024: 2.96%) of its total cost of sales.

37 Financial Instruments

(a) Credit risk

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

Trade receivables and contract assets

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

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

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

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 January 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors. The Group has identified the production price index (2024: inflation rate of Malaysia and Bank Negara Malaysia overnight policy rate) to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Trade receivables and contract assets (Cont'd.)

(ii) Maximum exposure to credit risk

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

Group	Current RM'000	Past Due: Between 1 and 60 days RM'000	Past Due: Between 61 and 90 days RM'000	Past Due: Over 90 days RM'000	Total RM'000
At 31 January 2025					
Expected loss rate	0.3-4.3%	1.4-52.9%	8.0-67.8%	13.6-100%	
Gross carrying amount – Trade receivables	147,078	54,440	10,112	52,765	264,395
Gross carrying amount – Contract assets	69,845	-	-	-	69,845
Loss allowance	(4,076)	(9,029)	(4,988)	(45,975)	(64,068)
Carrying amount (net of loss allowance)	212,847	45,411	5,124	6,790	270,172
At 31 January 2024					
Expected loss rate	0.0-2.8%	0.1-57.3%	1.1-65.8%	1.9-100%	
Gross carrying amount – Trade receivables	185,953	33,700	8,369	49,505	277,527
Gross carrying amount – Contract assets	33,024	-	-	-	33,024
Loss allowance	(3,614)	(8,069)	(4,147)	(44,268)	(60,098)
Carrying amount (net of loss allowance)	215,363	25,631	4,222	5,237	250,453

Certain specific trade receivables are concluded on a barter basis and collection is based on contracted terms between the parties.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Trade receivables and contract assets (Cont'd.)

(iii) Reconciliation of loss allowance

The loss allowance for trade receivables and contract assets of the Group as at 31 January 2025 reconciles to the opening loss allowance as follows:

	Trade receivables	
	2025	2024
	RM'000	RM'000
At beginning of financial year	(60,098)	(53,403)
Charge for the year	(32,939)	(34,806)
Written off	28,969	28,111
At end of financial year	(64,068)	(60,098)

Other financial asset at amortised costs

Other financial assets at amortised costs include other receivables and amounts due from related parties. The loss allowance for other receivables and amounts due from related parties of the Group as at 31 January 2025 reconciles to the opening loss allowance as follows:

	Other receivables		Amounts due from related parties	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	(443)	(438)	(465)	(894)
Reversal/(Charge) for the year	270	(5)	17	429
Written off	-	-	422	-
At end of financial year	(173)	(443)	(26)	(465)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Advances to subsidiaries and amount due from subsidiaries

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

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

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

Other financial assets

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

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

(b) Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(b) Liquidity risk (Cont'd.)

The table below summarises the maturity profile of the Group and Company's financial liabilities (borrowings, payables and other financial liabilities, excluding contract liabilities) at 31 January 2025 and 31 January 2024 based on contractual undiscounted payments:

Group	Within 1 year	Between 1 and 5 years	Over 5 years	Total
	RM'000	RM'000	RM'000	RM'000
At 31 January 2025				
Borrowings	646,148	2,136,153	769,631	3,551,932
Payables	541,249	-	-	541,249
Other financial liabilities	124,209	294,032	-	418,241
Derivative financial liabilities				
- Interest rate swaps (net settled)	1,746	936	-	2,682
- Forward exchange contracts and CCIRS (gross settled):				
- Inflow	(480,291)	(622,414)	-	(1,102,705)
- Outflow	495,160	645,402	-	1,140,562
	1,328,221	2,454,109	769,631	4,551,961
At 31 January 2024				
Borrowings	442,841	2,320,854	1,227,264	3,990,959
Payables	601,184	-	-	601,184
Other financial liabilities	176,881	274,811	-	451,692
Derivative financial liabilities				
- Interest rate swaps (net settled)	-	6,799	-	6,799
- Forward exchange contracts and CCIRS (gross settled):				
- Inflow	(24,501)	-	-	(24,501)
- Outflow	24,523	2	-	24,525
	1,220,928	2,602,466	1,227,264	5,050,658
Company				
At 31 January 2025				
Lease liability	37	28	-	65
Payables	5,034	-	-	5,034
	5,071	28	-	5,099
At 31 January 2024				
Lease liability	40	65	-	105
Payables	4,611	-	-	4,611
	4,651	65	-	4,716

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk

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

Foreign exchange risk

Exposure

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

	Denominated in USD	
	2025	2024
	RM'000	RM'000
Group		
Bank balances	28,739	97,710
Receivables	3,457	2,584
Payables	(186,328)	(207,658)
Other financial liabilities	(350,091)	(379,546)
Borrowings	(1,551,440)	(1,819,632)
Company		
Bank balances	13	14
Payables	(9)	(11)

Instruments used by the Group

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

The Group treasury's risk management policy is to hedge between 75% and 100% of forecasted USD payables and commitments falling due (on a rolling basis) within twelve months and up to 50% of forecasted USD fixed commitments falling due (on a rolling basis) within 13-24 months. The hedging is subject to a review of the cost of implementing each hedge and approvals from the Treasury Committee and thereafter the Board.

In addition to foreign currency forwards, the Group also uses foreign currency options to manage the foreign currency exposures arising from the Group's payables denominated in currencies other than the functional currencies of the Group. The foreign currency options were entered into based on the contract term for a period of up to 3 years.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Foreign exchange risk (Cont'd.)

Instruments used by the Group (Cont'd.)

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

The intrinsic value of foreign currency options is determined with reference to the relevant ceiling exchange rate of the contract. The differential between the contracted ceiling exchange rate and the market forecast exchange rate is defined as the time value.

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

Effects of hedge accounting on the financial position and performance

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

	2025 RM'000	2024 RM'000
(i) Foreign currency options		
Carrying amount (asset)	1,017	766
Notional amount USD	35,372	57,083
Maturity date	Current up to 3 years	Current up to 3 years
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments for the year	252	(1,152)
Change in fair value of hedged item used to determine hedge effectiveness	(252)	1,152
Weighted average ceiling rate for the year	USD1: RM4.175	USD1:RM4.394
(ii) Foreign currency forwards		
Carrying amount (net asset/(liability))	(27,077)	64,681
Notional amount USD	1,647,092	1,300,385
Maturity date	Current up to 6 years	Current up to 6 years
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instrument for the year	(26,674)	47,260
Change in fair value of hedged item used to determine hedge effectiveness	26,674	(47,260)
Weighted average hedged rate for the year (including forward points)	USD1: RM4.401	USD1: RM4.442

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Foreign exchange risk (Cont'd.)

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

	2025 RM'000	2024 RM'000
(iii) Cross-currency interest rate swaps		
Carrying amount (asset)	1,560	26,522
Notional amount USD	94,490	221,350
Maturity date	Current up to 3 years	Current up to 3 years
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments for the year	(133)	446
Change in value of hedged item used to determine hedge effectiveness	133	(446)
Weighted average hedged rate for the year	USD1: RM4.389	USD1: RM4.257

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

	Increase/ (decrease) in USD rate	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2025	+10%	(61,705)	(28,436)
	-10%	61,705	28,436
31 January 2024	+10%	(97,939)	(80,856)
	-10%	97,939	80,856
Company			
31 January 2025	+10%	(1)	(1)
	-10%	1	1
31 January 2024	+10%	-	-
	-10%	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate risk

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

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

Hedging instrument	Hedged item	2025 Weighted average fixed rate %	2024 Weighted average fixed rate %
Group			
CCIRS	USD vendor financing	2.94	2.47
RM IRS	MBNS term loan	3.60	3.60
USD IRS	USD vendor financing	4.15	4.21

The IRS and CCIRS for vendor financing have an average 3 years maturity date and IRS for term loan have an average of 5 years maturity date.

The notional principal amount and maturity profiles of both IRS and CCIRS are disclosed in Note 25 to the financial statements.

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

Group	2025 RM'000	2024 RM'000
Other financial liabilities	(385,064)	(413,131)
Borrowings	(1,359,763)	(1,324,117)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate risk (Cont'd.)

Effects of hedge accounting on the financial position and performance

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

	2025 RM'000	2024 RM'000
(i) Interest rate swaps		
Carrying amount (liability)	(1,471)	(3,060)
Notional amount	1,156,857	1,035,096
Maturity date	Current up to 5 years	Current up to 5 years
Hedge ratio	1.1	1:1
Change in fair value of outstanding hedging instruments for the year	1,814	(1,410)
Change in fair value of hedged item used to determine hedge effectiveness	(1,814)	1,410
Weighted average hedged rate for the year	3.60%	3.62%

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

	Increase/ (decrease) in basis points	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2025	+100	(3,164)	(8,352)
	-100	3,164	8,352
31 January 2024	+100	(3,652)	(2,058)
	-100	3,652	2,058

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Price risk

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

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

	Increase/ (decrease) in unit price	Effect on profit after tax RM'000	Effect on equity RM'000
Group			
31 January 2025	+0.5%	2,438	2,438
	-0.5%	(2,438)	(2,438)
31 January 2024	+0.5%	861	861
	-0.5%	(861)	(861)

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Capital risk management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the financial year ended 31 January 2025.

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

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Total borrowings	2,947,441	3,199,976	62	99
Less:				
Deposits, cash and bank balances	(94,588)	(169,036)	(258)	(136)
Investment in unit trusts	(730,618)	(602,155)	(8,191)	(5,606)
	2,122,235	2,428,785	(8,387)	(5,643)
Total equity	1,273,911	1,151,155	4,737,326	4,741,750
Total capital	3,396,146	3,579,940	4,728,939	4,736,107

The Group is required to maintain a total net debt to adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA"), as defined in the facilities agreement, not exceeding 4 times and adjusted EBITDA to net interest of not less than 2 times for the purpose of financial covenants for so long as the loans remain outstanding. The financial covenants shall be tested on a semi-annual basis. Total borrowings for the purpose of financial covenants as defined in the facilities agreement excludes other financial liabilities and lease liabilities. During the financial year, the Group has complied with these requirements.

(d) Fair values

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (ie. from prices) or indirectly (ie. derived from prices).
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets/(Liabilities) measured at amortised cost:

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

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2025				
Borrowings	(2,947,441)	-	(3,027,764)	-
At 31 January 2024				
Borrowings	(3,199,976)	-	(3,289,768)	-

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

Assets/(Liabilities) measured at fair value:

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

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
At 31 January 2025				
Other investments:				
- Investment in unit trusts	730,618	730,618	-	-
- Preference shares in an unquoted company	4,276	-	-	4,276
Forward foreign currency exchange contracts – cash flow hedges	(27,077)	-	(27,077)	-
Interest rate swaps – cash flow hedges	(1,471)	-	(1,471)	-

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

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

Group (Cont'd.)	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2025 (Cont'd.)				
Cross-currency interest rate swaps – cash flow hedges	1,560	-	1,560	-
Foreign currency options – cash flow hedges	1,017	-	1,017	-
At 31 January 2024				
Other investments:				
- Investment in unit trusts	602,155	602,155	-	-
- Preference shares in an unquoted company	3,806	-	-	3,806
Forward foreign currency exchange contracts – cash flow hedges	64,681	-	64,681	-
Interest rate swaps – cash flow hedges	(3,060)	-	(3,060)	-
cash flow hedges	26,522	-	26,522	-
Foreign currency options – cash flow hedges	766	-	766	-

Company	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2025				
Other investments:				
- Investment in unit trusts	8,191	8,191	-	-
At 31 January 2024				
Other investments:				
- Investment in unit trusts	5,606	5,606	-	-

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

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

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

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

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

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

During the financial year ended 31 January 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

(e) Financial Instruments by Category

	Group RM'000	Company RM'000
31 January 2025		
Financial assets at FVTPL		
Financial assets as per balance sheets		
Other investments	730,618	8,191
Financial assets at FVOCI		
Financial assets as per balance sheets		
Other investments	4,276	-
Financial assets at amortised cost		
Financial assets as per balance sheets		
Deposits, cash and bank balances	94,588	258
Receivables, excluding downpayment, prepayments and contract cost assets	331,955	2,600
Amounts due from related parties	753	105
Amounts due from subsidiaries	-	16,548
	427,296	19,511

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

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

	Group RM'000	Company RM'000
31 January 2025 (Cont'd.)		
Derivatives used for hedging		
Financial assets as per balance sheets		
Derivative financial instruments	14,803	-
Financial liabilities as per balance sheets		
Derivative financial instruments	40,774	-
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Payables, excluding statutory liabilities	486,953	1,413
Other financial liabilities	385,064	-
Amounts due to related parties	56,011	-
Amounts due to subsidiaries	-	3,621
Borrowings	2,947,441	62
	3,875,469	5,096
31 January 2024		
Financial assets at FVTPL		
Financial assets as per balance sheets		
Other investments	602,155	5,606
Financial assets at FVOCI		
Financial assets as per balance sheets		
Other investments	3,806	-
Financial assets at amortised cost		
Financial assets as per balance sheets		
Deposits, cash and bank balances	169,036	136
Receivables, excluding downpayment, prepayments and contract cost assets	346,543	129
Amounts due from related parties	6,549	101
Amounts due from subsidiaries	-	25,780
	522,128	26,146

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

37 Financial Instruments (Cont'd.)

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

31 January 2024 (Cont'd.)	Group RM'000	Company RM'000
Derivatives used for hedging		
Financial assets as per balance sheets		
Derivative financial instruments	94,253	-
Financial liabilities as per balance sheets		
Derivative financial instruments	5,344	-
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Payables, excluding statutory liabilities	559,253	1,463
Other financial liabilities	413,131	-
Amounts due to related parties	41,931	24
Amounts due to subsidiaries	-	3,124
Borrowings	3,199,976	-
	4,214,291	4,611

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

38 Indemnity, Guarantees, Contingent Assets and Material Litigation

(a) Indemnity and guarantees

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

	Group	
	2025 RM'000	2024 RM'000
Indemnity given to financial institutions in respect of bank guarantees issued – unsecured		
- Others[1]	3,147	2,959
Other indemnities:		
- Parental guarantee to programme rights vendor[2]	-	656,560
	3,147	659,519

Note:

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

(b) Contingent assets

There were no significant contingent assets as at 31 January 2025 and 31 January 2024.

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

39 Significant Events During the Financial Year

The significant events during the year relate to the drawdown of RM160 million, as disclosed in Note 26 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

40 Segment Information

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

I. The television segment is a provider of television and broadband services including content, creation, aggregation and distribution, talent management, multimedia interactive services and digital media;
II. The radio segment is a provider of radio broadcasting services and media sales services; and
III. Other non-reportable segments.

Following the cessation of Go Shop, the results of the Home-shopping business for the prior financial year was classified as discontinued operations.

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

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

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

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

Segment assets

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

Segment liabilities

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

Unallocated assets and liabilities

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

Elimination

Elimination items mainly comprise inter-company receivables and payables.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

40 Segment Information (Cont'd.)

	Continuing operations				Discontinued operations		
	Television RM'000	Radio RM'000	Others RM'000	Corporate function RM'000	Home-shopping RM'000	Elimination RM'000	Total RM'000
At 31 January 2025							
Revenue							
Total revenue	2,913,613	206,926	1,329	45,220	-	-	3,167,088
Inter-segment revenue[1]	(10,575)	(34,430)	(1,063)	(45,075)	-	-	(91,143)
External revenue	2,903,038	172,496	266	145	-	-	3,075,945
Results							
Finance income	29,112	4,824	118	2,288	-	(6,100)	30,242
Finance costs	(113,044)	(465)	(882)	(4)	-	6,100	(108,295)
Depreciation and amortisation[2]	(750,750)	(5,179)	-	(1,365)	-	22,981	(734,313)
Programme provider fees	(711,904)	(50,234)	-	-	-	45,171	(716,967)
Staff costs	(309,177)	(42,512)	-	(33,710)	-	238	(385,161)
Share of results of joint ventures	43	-	-	-	-	-	43
Segment profit/(loss) – Profit/(loss) before tax	87,881	88,539	(1,824)	(6,332)	-	11,861	180,125

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

40 Segment Information (Cont'd.)

	Continuing operations				Discontinued operations		
	Television RM'000	Radio RM'000	Others RM'000	Corporate function RM'000	Home-shopping RM'000	Elimination RM'000	Total RM'000
At 31 January 2025 (Cont'd.)							
Assets/Liabilities							
Investment in joint ventures	2,116	-	-	-	-	-	2,116
Additions to non-current assets(3)	532,322	5,122	-	936	-	-	538,380
Segment assets	4,543,534	1,400,076	7,389	75,759	-	(625,487)	5,401,271
Unallocated assets							81,873
Total assets							5,483,144
Segment liabilities	4,398,569	254,676	4,845	32,729	-	(565,819)	4,125,000
Unallocated liabilities							84,233
Total liabilities							4,209,233

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

40 Segment Information (Cont'd.)

	Continuing operations				Discontinued operations		
	Television RM'000	Radio RM'000	Others RM'000	Corporate function RM'000	Home-shopping RM'000	Elimination RM'000	Total RM'000
At 31 January 2024							
Revenue							
Total revenue	3,168,323	239,383	1,566	49,429	93,964	-	3,552,665
Inter-segment revenue[1]	(13,366)	(51,822)	(1,505)	(49,285)	(347)	-	(116,325)
External revenue	3,154,957	187,561	61	144	93,617	-	3,436,340
Results							
Finance income	26,367	2,720	67	2,914	203	(7,233)	25,038
Finance costs	(328,278)	(624)	(1,101)	(1)	(120)	7,233	(322,891)
Depreciation and amortisation[2]	(833,118)	(6,223)	-	(999)	(1,355)	18,974	(822,721)
Programme provider fees	(757,251)	(58,611)	-	-	-	54,288	(761,574)
Staff costs	(378,802)	(56,760)	(2)	(46,315)	(17,300)	5,767	(493,412)
Share of results of joint ventures	14	-	-	-	-	-	14
Segment (loss)/profit – (Loss)/profit before tax	(25,712)	94,096	(221)	(15,900)	(28,068)	25,568	49,763

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

40 Segment Information (Cont'd.)

	Continuing operations				Discontinued operations		
	Television RM'000	Radio RM'000	Others RM'000	Corporate function RM'000	Home-shopping RM'000	Elimination RM'000	Total RM'000
At 31 January 2024 (Cont'd.)							
Assets/Liabilities							
Investment in joint ventures	2,073	-	-	-	-	-	2,073
Additions to non-current assets[3]	579,581	3,047	-	1,505	1,124	-	585,257
Segment assets	4,743,481	1,281,149	7,238	79,730	11,205	(550,256)	5,572,547
Unallocated assets							91,435
Total assets							5,663,982
Segment liabilities	4,653,333	159,937	18,381	35,067	45,113	(486,610)	4,425,221
Unallocated liabilities							87,606
Total liabilities							4,512,827

Note:
(1) Inter-segment revenues are eliminated on consolidation.
(2) Depreciation and amortisation excludes amortisation of contract cost assets.
(3) Additions to non-current assets consist of additions to property, plant and equipment, right-of-use assets and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2025 (CONT'D.)

41 Significant Post Balance Sheet Date Events

The Inland Revenue Board of Malaysia ("IRB") had on 9 July 2024 served Notices of Additional Assessment ("Notices") on the wholly owned subsidiaries of AMH namely, Astro Shaw Sdn. Bhd. ("Shaw") and MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS") for years of assessment 2019 to 2023 amounting to RM22,011,627 and RM712,865,984 (including penalties), respectively. The Notices were raised pursuant to the disallowance of production costs incurred during the said years of assessment by the IRB.

IRB has since accepted the additional justifications and documentation presented by Shaw and MBNS and each of Shaw and MBNS has agreed with the IRB on the revised assessment of all claims under the said Notices. Under the revised assessments, no penalties will be imposed and both Shaw and MBNS will claim capital allowance on the cost of production while taking a disallowance on the amortisation charge. This allows both Shaw and MBNS to fully claim their cost of production which results in unabsorbed capital allowances that would be carried forward to offset against future income. In this respect and with this change in treatment, Shaw and MBNS have respectively accepted and signed the Settlement Agreement on 24 April 2025 with IRB. As a result of this, with effect from 24 April 2025, the Group has recognised additional tax liabilities of RM114,948,586.72 (comprising RM4,040,692.56 for Shaw and RM110,907,894.16 for MBNS) for the impacted years and recognition of deferred tax assets of RM114,948,586.72 from the additional unabsorbed capital allowances on the costs of production.

42 Approval of Financial Statements

The financial statements have been approved for issue in accordance with approval of the Board of Directors on 6 May 2025.

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