

Chairman's Statement

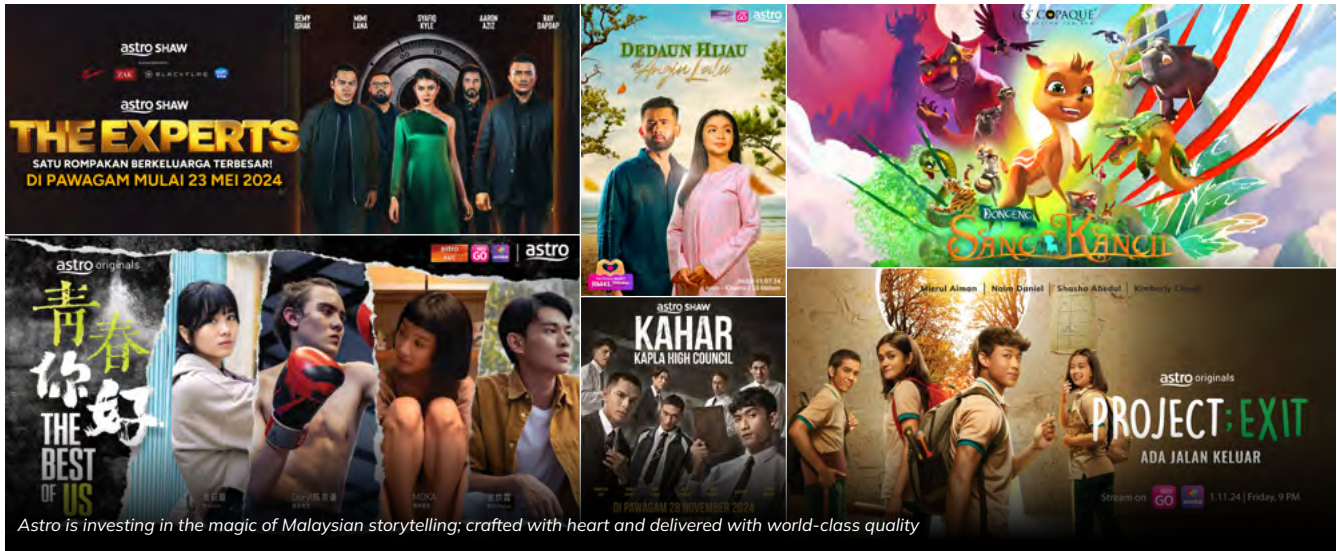
Dear Shareholders,

Astro is making sustained headway in our transformation journey to stabilise revenue and build new adjacencies while reducing legacy costs, against a backdrop of structural headwinds and cost-of-living concerns as Malaysia moves to rationalise subsidies. In FY25, we renewed our product and content propositions by improving affordability, value and accessibility, to grow new customers, including expanding the list of streaming apps aggregated on our platform. By offering attractive and competitively priced products, we hope to reduce the demand for pirated content, the industry's biggest threat. Beyond this, Astro plays a leading role in shaping the nation's entertainment, news and sports narratives by making and distributing quality local content for everyone to enjoy.

YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz
Chairman



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Growing Malaysia's content and media industry

Malaysia's content industry currently employs over 100,000 people and adds an estimated RM30 billion to the nation's economic output, translating to circa 2% of GDP. As such, I believe that the industry's role as a key economic catalyst is underappreciated. With global audiences now increasingly receptive to linguistically diverse shows, the time is right for our nation to seize this exciting opportunity to expand its content ecosystem and become a key regional content hub.

In FY25, Astro's direct GDP contribution through employment, taxes, interest expense and corporate profit is estimated at RM1.0 billion. Since our listing in 2012, we have distributed dividends totalling RM5.0 billion. As the nation's largest content creator, Astro is well-positioned to play a pivotal role in amplifying Malaysian stories on the global stage. We are actively riding this wave, having invested heavily in local original content and upgraded our production and post-production capabilities to be on par with global standards with the launch of Astro Studios in April 2024. At the same time, our investments in the local content space have progressively increased from RM308 million in FY23 to RM379 million in FY25. Fuelled by our creative and fresh storytelling approach, we now produce more than 10,000 hours of content annually spanning originals, signatures, movies, animation, news and sports — shows we intend to share with the world. Our content already resonates with audiences beyond Malaysian shores, reaching ASEAN and the Middle East.

Malaysia should position itself as a destination of choice for content creation and production, building on its deep and vibrant multilingual content capabilities, competitive cost base and already proven success in exporting animated content. For this to accelerate, we would advocate for Malaysia to coordinate a strong policy framework and take bold steps

such as establishing a streamlined process to facilitate onshore production collaborations with global talent and partners, providing matching grants for overseas promotion of local shows, introducing a digital tax on foreign players that earn local subscriptions and advertising revenue, and dealing assertively with piracy.

We can draw inspiration from South Korea, which has successfully harnessed its content industry to gain soft power, as well as drive economic growth. South Korea meticulously laid the groundwork in the 1990s by crafting and implementing various government policies, funding and incentive schemes to nurture their then-nascent content industry. As a result, through the *Hallyu* (Korean wave), its culture and influence permeate globally with a positive multiplier effect on tourism, brand recognition and product demand. Besides South Korea, Türkiye provides rebates and incentives for foreigners that co-produce with local production houses, and, closer to home, Thailand is wooing global streamers and film studios to its shores, with policies designed to support its ambition of becoming a content production and talent powerhouse.

Elevating sports, a unifying force

As Malaysia's Home of Sports, Astro plays a crucial role in uniting our multicultural nation and bringing Malaysians together through a shared passion for sports, with around 60% of total live sports consumption hours spent watching national athletes compete. Astro partners national sporting associations to produce football's top-flight Liga Malaysia, alongside the Sepak Takraw League (STL) and Netball Super League (NSL). By fostering alliances, organising nationwide grassroots tournaments, camps and leagues, providing comprehensive coverage of live matches and creating exciting shoulder content to elevate engagement,

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we ultimately help raise Malaysia's sporting bar. Notably, after 10 years of producing STL, including a recently introduced regional format, we were elated to witness the crowning of the Malaysian double and 'regu' teams as World Champions at the 2024 Sepak Takraw World Cup, marking our maiden victories in the tournament.

Our extensive coverage of the best international sporting events throughout the year likewise reinforces the importance of sports and wellbeing as an integral part of Malaysian daily life. This includes rights to the biggest sporting events globally including BWF Super Series, Formula 1, UEFA Champions League, Moto GP, LaLiga, ATP Tour and PGA Tour. It's heartening to see our content partners taking note of our high production values and innovative narrative style. For example, the Premier League has signed on for Astro's second season of travelogue *From KL to PL* (Kuala Lumpur to Premier League). With the show's clips available on the official social media accounts and websites of various Premier League clubs, this is a fantastic opportunity to showcase Malaysia's creativity and culture to the world.

Affirming ESG leadership

As Chairman as well as the designated ESG board representative, I am proud of Astro's ESG progress across our five key ESG pillars, namely Responsible Business, Caring for the Environment, Voice for Good, Education for All, and Community Development, as outlined in our Sustainability section on pages 58 to 96. We emphasise, in particular, long-term social impact and environmental stewardship, underscoring Astro's unique ability to reach and influence Malaysians through our content. We have been a consistent member of the FTSE4Good Bursa Malaysia index since its

inception over a decade ago, and I am delighted to share that our latest ESG score, assessed by global index provider FTSE Russell in December 2024, puts Astro firmly among the Top 1% of media companies globally.

Having a clear line of sight towards becoming carbon neutral by 2040, we are now ready to progress to net zero by 2050 in tandem with Malaysia's aspiration. Details of this next phase of our Climate Roadmap will be fleshed out in FY26.

As a responsible member of the society, we try to contribute to those most affected by natural disasters. With the monsoon floods in late 2024 among the worst in the last decade, we stepped up support for emergency disaster relief. Through Yayasan Astro Kasih (Yayasan), Astro contributed RM1 million to the National Disaster Relief Fund (Tabung Bantuan Bencana Negara). We also leveraged our platform to raise over RM173,000 from the public for the Astro Flood Relief Fund, and over RM160,000 towards the Palestinian crisis.

In the realm of community and social development, we nurture local young talents through initiatives such as the Astro Kem Badminton (AKB) and sepak takraw clinics (branded as Klinik STL), aligning with our position as Malaysia's Home of Sports. AKB has trained over 21,300 children nationwide including 40 current national badminton players. Complementing this, the second season of Klinik STL focuses on developing new talent and producing high-performing sepak takraw athletes in partnership with the Ministry of Education and Ministry of Youth and Sports. We are casting a wider net in FY26 by running netball clinics (branded as Klinik NSL) to target emerging netball players.

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Pushing forth on anti-piracy

As a responsible business committed to ethical practices and the ESG agenda, we actively participate in anti-piracy action in collaboration with governmental and industry partners. Piracy is theft, and it remains the biggest threat to the local content ecosystem, with an estimated RM3 billion losses annually. Astro's GCEO, Euan Smith and our top management have been stepping up on anti-piracy efforts in FY25, and he elaborates further on this in his statement on pages 16 to 17.

Ultimately, only by keeping the creative output of Malaysians safe from pirates can we protect the livelihoods of the writers, producers, actors, technicians and others who have invested their time and capital to create engaging local content. Allowing piracy to proliferate impedes local production, weakens our national identity, unity and culture, and pushes Malaysians to consume content that may be of questionable origin, quality, and values.

Raising the bar on good corporate governance

Astro continues to progress in meeting corporate governance best practices under the Malaysian Code on Corporate Governance 2021 (MCCG), where we met 90% of the best practices in FY25. Further details are provided in the accompanying CG Report. As Chairman, a key priority for me is to return to having 30% female representation on our Board—our search for the right female leader to join us continues. It may also be worth mentioning that in line with the MCCG, I have stepped down as a member of the Nomination, Remuneration and Corporate Governance Committee (NRCGC) immediately upon the appointment of Prashant Kumar as an Independent Non-Executive Director in mid-2024. Prashant is a leading market futurist and digital maven in the Asia Pacific region, having founded Entropia (a next-gen marketing services company, now part of Accenture) and served as the President of IPG Mediabrands Asia. I welcome him warmly to our Board and hope to continue tapping into his expertise as we ramp up our digital ambitions.

Looking ahead

Having experienced a turbulent decade marked by the rise of small screens, streamers and digital, our ongoing transformation aims to ensure we can sustainably compete and thrive as Malaysia's No. 1 Entertainment and Streaming Destination. With our refreshed product lineup, improved content capabilities, acceleration into digital, and strong ESG conscience, I am confident that Astro is well-positioned to embrace tomorrow. The combination of our unique ability to emotionally engage millions of Malaysians through our stories on TV, radio, and online, and our unmatched production expertise, provides a solid foundation for us to champion Malaysian artistry to the world.

Acknowledgements

On behalf of our Board, I extend my heartfelt gratitude to our customers and shareholders for their trust and unwavering belief, which fuels our ambition to innovate and thrive. My sincere thanks also go to our regulators and related government agencies, business partners, collaborators and Team Astro, who help us showcase Malaysia's vibrant spirit and talent and bring compelling Malaysian stories to audiences, both at home and beyond our shores.

In closing, both personally and on behalf of our Board, I would like to honour the legacy of our late founder and shareholder, Mr. Ananda Krishnan Tatparanandam. He was a true nation builder, and the reason why Astro is part of the fabric of Malaysian society today. His vision, philanthropy and pioneering spirit continue to inspire us all.

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Chairman



Our Chairman joined in the fun with a round of archery during Astro's pre-Ramadan outreach programme in Sendayan, Negeri Sembilan