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

TOGETHER AS ONE

INTEGRATED ANNUAL REPORT 2025

TOGETHER AS ONE

At the heart of Astro lies a simple yet powerful vision
to build lasting connections with our audiences
forged through trust, collaboration and shared moments
that keep us together as one.

Our diverse talents and perspectives fuel our purpose
steering us to craft bold and meaningful entertainment
that bridges cultures, celebrates shared passions
and sparks connections that go beyond screens.

Through one ecosystem of services
we bring ease, simplicity and accessibility to all
ensuring no one is left behind
as we shape world-class stories that resonate across borders.

We move forward with the nation and
with the world ready to break barriers,
inspire change and create a lasting legacy
so audiences everywhere will journey with us,
together as one.

About This Report

Astro Malaysia Holdings Berhad's (AMH or Astro) Integrated Annual Report 2025 (IAR2025) provides a holistic, balanced overview of our financial and operational performance, as well as strategies in place to manage our business context and material matters. This defines how we deliver value for our stakeholders, including our customers, employees, community and shareholders. Through these enhanced disclosures, investors can better understand our business prospects to facilitate their decision-making process. This report includes financial and non-financial information that is relevant and accurate as at time of publication pertaining to our financial year ended 31 January 2025 (FY25), unless otherwise stated.

Reporting principles and frameworks

This IAR2025 complies with the Bursa Malaysia Securities Berhad Main Market Listing Requirements (MMLR) and is guided by the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC). The provisions of the Malaysian Code on Corporate Governance 2021 (MCCG) are also applied, unless otherwise stated in the accompanying Corporate Governance (CG) Report.

Our sustainability-related disclosures are in accordance with the MMLR. Where possible, we report on indicators with reference to the Global Reporting Initiative (GRI) Standards 2021, Bursa Malaysia's Sustainability Reporting requirements, Task Force on Climate-Related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals (UNSDG).

AMH's audited financial statements for FY25, available in the accompanying <Audited Financial Statements 2025>, have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), the International Financial Reporting Standards (IFRS) and the Companies Act 2016 (Act).

Scope and boundaries

The scope of our disclosures, including sustainability-related disclosures, encompasses all business entities under our Group, comprising wholly-owned entities and subsidiaries where we have operational control. This remains unchanged compared to the previous year. These disclosures cover the period from 1 February 2024 to 31 January 2025, unless otherwise stated. Building upon our previous publication, the flow and presentation of IAR2025 has been enhanced to be more concise, providing better insights to our strategy and prospects over the longer term.

Our value creation process

We reaffirmed our material matters in FY25 via a limited-scale internal materiality review, and identified emerging opportunities and risks through our risk assessment framework. Our strategic response to these material matters is addressed through Astro's three Strategic Drivers, namely Content, Products, and Sustainability.

Embedding sustainability as a corporate imperative, we harness our six Capitals (per page 18) to create long-term sustainable outcomes for stakeholders, encompassing returns for shareholders, promoting employee well-being, empowering and developing local communities while minimising our carbon footprint for a greener planet.

Approval by our Board

Our Board has collectively reviewed this report as guided by the IIRC's International Integrated Reporting Framework and acknowledges its responsibility in ensuring the integrity of this IAR2025 through good governance practices and internal reporting procedures.

Forward-looking statements

This report contains forward-looking statements which are based on Management's current estimates and projections and currently available information. These forward-looking statements relate to the plans, objectives, goals, strategies, future operations and performance of AMH and its subsidiaries. They are not guarantees of the future developments and results outlined as they are dependent on a number of factors which involve various risks, uncertainties and assumptions. Such factors include those laid out in the Key Business Risks and Opportunities on pages 24 to 29 and the Statement on Risk Management and Internal Control (SORMIC) on pages 141 to 147. As such, AMH provides no representation in respect of these statements and disclaims all liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses however arising out of or in connection with these statements and this report. AMH does not assume any obligation to update the forward-looking statements contained in this report.

ESG recognition

AMH is a founding constituent of the FTSE4Good Bursa Malaysia Index. We are ranked in the Top 1% of media companies globally by FTSE Russell. Sustainalytics rates us as having Low ESG risk with a score of 13.2, placing us in the Top 7% of assessed companies globally. Our London Stock Exchange Group (LSEG) ESG score is 66/100, denoting good relative ESG performance and an above average degree of transparency in reporting material ESG data publicly.

ASTRO'S THREE STRATEGIC DRIVERS

Navigation

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

Content

Products

Sustainability (ESG)
- Environmental
- Social
- Governance

Our Integrated Annual Report 2025 is accessible at corporate.astro.com.my/ar2025 or by scanning this QR code

This IAR2025 is printed on FSC-certified paper

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For Statement by Directors, Independent Auditors' Report and Audited Financial Statements, please refer to our <Audited Financial Statements 2025>

Company Overview

At Astro Malaysia Holdings Berhad, we believe in the power of stories to bring people together. For decades, we have been at the heart of Malaysian homes, creating moments of joy, laughter and connection. Today, we are proud to serve 5.3 million homes—reaching 65% of Malaysian TV households—alongside 9,100 businesses, 17.1 million weekly audio listeners on FM and online, and 13.5 million monthly visitors across our digital platforms.

Astro is Malaysia's largest content creator in a nation where stories rooted in our culture resonate deeply. From heartfelt dramas to compelling signatures and thrilling live sports, we create and curate experiences celebrating what it means to be Malaysian. Our three video services—Astro Pay-TV, NJOI, and sooka, our OTT platform for millennials—ensure that there's something for everyone, no matter their preferences or budget.

We understand that entertainment should be simple, accessible, and delightful. That is why we have reimagined our Pay-TV packs, introducing three new affordable Astro One bundles tailored for every Malaysian household. These offer a treasure trove of local favourites like our signature shows and Astro Originals, international hits from Netflix and Disney+ Hotstar, and live sports that unite fans nationwide. Over a million homes are already enjoying a seamless streaming experience through our hybrid 4K UHD Ultra and HD Ulti Boxes (U-Boxes), equipped with over 100,000 On Demand videos and 16 integrated streaming services.

Entertainment thrives on connectivity, and our broadband services, Astro Fibre and Astro BIZFibre, ensure our customers stay connected. Whether powering premium Pay-TV experiences at home or supporting businesses with high-speed broadband, we provide the foundation for an exceptional viewing experience complemented by WiFi-6 technology.

Our advertising solutions help marketers engage their prospects via TV, radio, digital, film, on-ground activation, and our roster of Rocketfuel talent. In particular, our Addressable Advertising service combines the emotional persuasion of TV with the precision of digital targeting, enabling brands to tell their stories meaningfully to the right audience.

Astro Audio is Malaysia's No. 1 radio network, leading across all four major languages. Our top radio brands ERA, HITZ, MY and RAAGA bring Malaysians closer to their favourite hosts and tunes, talk shows and conversations on air and online. We are also humbled that AWANI was named Malaysia's most trusted news brand for the seventh consecutive year in Reuters Institute's Digital News Report 2024.

As a company deeply rooted in the lives of Malaysians, we are committed to creating a better tomorrow. Guided by our five ESG Pillars—Responsible Business, Caring for Our Environment, Voice for Good, Education for All, and Community Development—we aim to achieve carbon neutrality by 2040. We have adopted innovative practices to decrease our carbon footprint, including leveraging Extended Reality (XR) technology for shoots to reduce the need for physical sets. In FY25, we partnered with the United Nations Global Compact Network Malaysia-Brunei (UNGCMYB) to launch the Forward Faster Louder programme, amplifying conversations that inspire meaningful change. In December 2024, Astro was assessed by FTSE Russell to be among the Top 1% of media companies worldwide based on our ESG score. We have also been a consistent member of the FTSE4Good Bursa Malaysia index since its inception over a decade ago.

Once again, it was an honour to secure the Platinum award in the Media & Networks category at the Putra Brand Awards 2024. This is our 15th consecutive win and underscores Astro's unwavering commitment to delivering outstanding content and services that resonate deeply with Malaysian audiences.

As the nation's No. 1 Entertainment Destination, we serve content to unite, empower and drive progress, bringing people together through stories that matter and inspire every Malaysian daily.

Vision

To be Malaysia's No. 1 Entertainment Destination

Mission

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

Core Values

- **Creativity**
- **Inclusivity**
- **Accountability**

Corporate Structure

ASTRO MALAYSIA HOLDINGS BERHAD

TV, radio & media sales

- 100% **MEASAT Broadcast Network Systems Sdn Bhd**
  - 100% Audio Broadcasting Sdn Bhd (formerly known as Astro Media Solutions Sdn Bhd)
    - 100% Astro Media Solutions Limited[1]
  - 100% Astro Radio Sdn Bhd
    - 100% DVR Player.Com Sdn Bhd
  - 100% Maestra Broadcast Sdn Bhd
  - 100% MEASAT Digicast Sdn Bhd
  - 100% MEASAT Radio Communications Sdn Bhd
  - 100% Perfect Excellence Waves Sdn Bhd
  - 100% Radio Lebuhraya Sdn Bhd
  - 100% Yayasan Astro Kasih[2]
- 100% **Astro Facilities Sdn Bhd** (formerly known as Astro Productions Sdn Bhd)
- 100% **Astro Production Services Sdn Bhd[3]**
- 100% **Astro Retail Ventures Sdn Bhd**
  - 100% Astro Studios Sdn Bhd

Digital media & talent management

- 100% **Astro Digital Sdn Bhd**
  - 100% Astro Digital 5 Sdn Bhd[3]
  - 100% Rocketfuel Entertainment Sdn Bhd
    - 51% Nu Ideaktiv Sdn Bhd

Content

- 100% **Astro Entertainment Sdn Bhd**
  - 100% Astro Arena Sdn Bhd[3]
  - 100% Astro Sports Marketing Sdn Bhd
    - 100% Asia Sports Ventures Pte Ltd
  - 100% Maestro Talent and Management Sdn Bhd
  - 85% Astro Awani Network Sdn Bhd
  - 29% Red Communications Sdn Bhd
- 100% **Astro Shaw Sdn Bhd**
  - 100% Tayangan Unggul Sdn Bhd
  - 100% Nusantara Retail Sdn Bhd
  - 100% Karya Anggun Sdn Bhd[3]

Management shared services

- 100% **Astro Group Services Sdn Bhd**
- 100% **Astro GTS Sdn Bhd**

Others

- 100% **Astro (Brunei) Sdn Bhd[3]**

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

(1) *Registered as a foreign company in Malaysia*
(2) *MEASAT Broadcast Network Systems Sdn Bhd has defacto control over this company*
(3) *In members' voluntary winding-up*

FY25 Quick Facts

Home

5.3m (65%)
TV households (Penetration)

72%
Share of TV viewership

RM98.50
ARPU

860,000
Connected box MAU

Individuals

549,000
Astro GO MAU

1.1m
sooka MAU

17.1m
Weekly radio listeners (FM and online)

13.5m
Monthly visitors across our digital brands

Enterprise & Adex

9,100
Enterprise customers

24%
Share of TV adex

75%
Share of radex

3%
Share of digidex

Content

10,900
Content hours produced

107,000
On Demand videos

17.5b
Connected box minutes streamed

RM379m
Local content investment

Financials

RM3.1b
Revenue

RM129m
PATAMI

RM509m
Free cash flow

2.9x
Net debt/EBITDA

Sustainability

3%
GHG emissions reduction (Scope 1 and 2)

1,240 tCO_2e
Carbon avoidance in FY25

10,600
Educational On Demand videos

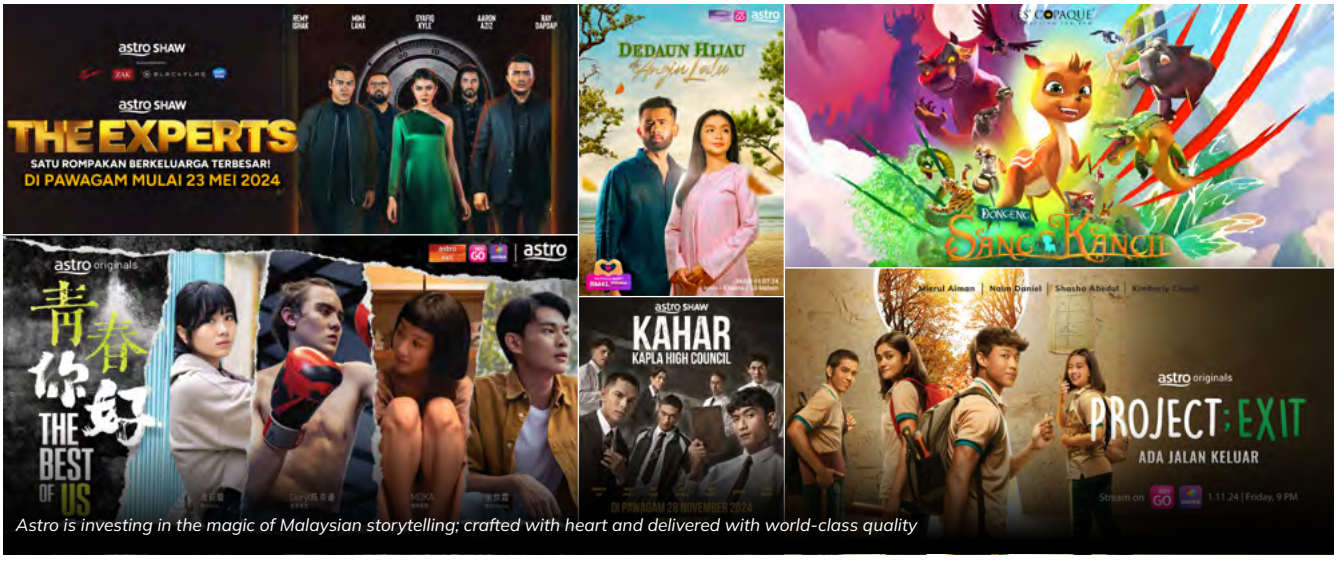
12,780
Voice for Good hours

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



Astro is investing in the magic of Malaysian storytelling; crafted with heart and delivered with world-class quality

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,

Chairman's Statement

Astro kicked off From KL to PL S2 *with Premier League legend Joe Hart, bridging Malaysian creativity and global football culture*

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.

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 ramps 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

GCEO's Statement

Dear Shareholders,

In a world of turbulence, Astro's ambitious transformation agenda continues apace. Work is progressing across each of our key strategic priorities as we navigate the evolving market terrain and global shifts in consumer patterns, technology and digital ubiquity. Post reductions in our legacy costs, and after listening closely to customer feedback, this year we have been able to reshape our offerings. Each of our three distinct video products has been reset to attract new customers, empowering individuals and families to better decide on which service suits their needs. In tandem, we have continued our focus on supplementing income through adjacent revenue streams and driving down further our cost base, enabling us to lower the entry price of our services and be competitive against global peers.

Euan Smith
Group Chief Executive Officer

FY25 saw Astro's revenue from continuing operations moderate by 8%, reflecting our active transformation phase and a tepid economic backdrop compounded by cautious consumer spending. Cost-of-living challenges continued to affect consumers negatively, while global geopolitical uncertainties caused ripple effects on both Malaysia's business and consumer sentiment. Full details of our performance can be found in the Group Financial Review on pages 148 to 150.

Astro had three key priorities in FY25, each set in motion to address these challenging external conditions and to remodel Astro from our previous state as a linear, satellite, legacy business to one that is on-demand, digital and streaming, with much reduced capex and opex. These priorities will continue to be our key objectives through FY26.

Priority 1: Tracking well on attracting new customers

Growing new, paying customers across all three of our video products (Pay-TV, sooka and NJOI) is crucial to support revenue and advertising growth over the long term. We have delivered on this ambition across all three products in FY25. Pay-TV gross customer additions (gross adds) are up 52%, the highest level in four years and the first time in over a decade that our gross adds are growing year-on-year. sooka's VIP paying customers have doubled, while NJOI's paying customers have increased by over 40%.

Overall, this performance resulted in an 83% reduction in net video customer losses in FY25, a significant reversal that signals our strategies are starting to work.

We are optimistic that our video customer base will stabilise in the near future, underpinned by better product value propositions that cater to a wider range of customers, and supported by the growing share of local content in our customers' viewing time.

The gross adds improvement we see in Pay-TV is driven primarily by more affordable entry packs and an increase in the volume and diversity of content in lower tiers, with popular franchises such as TVB and Liga Malaysia now available to all subscribers. As a result, Pay-TV ARPU is down marginally, by design, to RM98.50. In encouraging news, FY25 saw the highest growth of new Chinese subscribers in the last four years and an increased return of lapsed customers. Ongoing efforts to acquire customers in relatively untapped suburban areas and newer townships such as Sekinchan and Pandamaran have also contributed significantly to the general upwards trend.

We hope the new Astro One Pay-TV packs launched in December 2024 will continue the momentum that we have seen in increased customer acquisition. Comprising three simple, value-for-money packs starting from under RM50, Astro One represents a fresh way to enjoy entertainment. The packs simplify the customer's decision process, bundling an increased amount of international, regional, and Malaysian content with the key streaming apps, while providing other apps and broadband as flexible add-on options. The Astro One packs fully reflect the breadth of Astro's offering, including over 100,000 shows On Demand, the 16 streaming apps that are now integrated into our Ultra and Ulti Boxes, and Astro GO available whenever a customer is out of home. Designed to facilitate a fast purchase decision, Astro One represents a strategic move to grow new customers while staying mindful of the financial pressures that Malaysian households continue to face.

sooka doubled its VIP paying base in FY25, becoming the fastest-growing OTT platform in Malaysia

GCEO's Statement

Astro's Kelas Tahanan Cikgu Hiragi, *a local spin on Nippon TV's* Mr. Hiiragi's Homeroom, *stormed the charts with 5.9 million viewers and pulled 7,000 fans on-ground, flexing Astro's ability to adapt global hits with local swagger*

Elsewhere, the team is pleased to witness robust growth in both sooka and NJOI. These services serve as compelling alternatives for both lapsed Pay-TV subscribers and those who wish to consume our great content slate via prepaid options. sooka charted record growth in FY25, with customer satisfaction and user engagement up, and monthly active users (MAU) growing 12% to over 1 million. sooka's unique proposition as the only standalone app in Malaysia to offer a suite of live sports and Astro's original local content, enabled it able to buck the trend of muted over-the-top (OTT) industry growth. In a year when the majority of the market stagnated, sooka's competitive pricing, longer-term passes, new digital payment options and an increasingly strong partnership ecosystem of 20 leading brands, saw it add a robust number of new subscribers.

data.AI now ranks sooka as the fastest-growing OTT platform in Malaysia, outpacing major competitors and cementing its position as a key player in the streaming landscape. sooka is set to scale further as we refine its partnership and marketing model, and having recently overhauled the app with new features such as optimised bitrate profiling, voice search, live pause and an artificial intelligence (AI) chatbot. It is also encouraging to note that more advertisers are embracing sooka, with its adex up fivefold, albeit from a modest base.

Equally, NJOI continues to have high appeal with a segment of the Malaysian market. Realignment of the content choices within packs resonated well with customers in FY25, leading to a healthy increase in both usage and monthly prepaid pack sales.

Compelling local content grips viewers

As we wrap up FY25, it is clear that the strength of our content is the foundation upon which our transformation sits. Our compelling storytelling and local hits have once again deepened audience engagement and remains the key factor in attracting Malaysians to Astro.

Local and vernacular shows were the most viewed, accounting for 79% of Astro's watch time in FY25. This represents a significant 15 percentage point jump from 64% just 5 years ago and confirms our role as the nation's leading storyteller.

To meet the growing appetite for local stories we continue to produce over 10,000 hours of new content annually, with investments into local shows made on the basis of their exclusivity, compelling storylines and engagement levels.

Our production expertise and strong integration with the Malaysian creative ecosystem fuels our ability to deliver successful shows at scale, whether that be live signatures, Astro Originals, dramas, local sports, news, or children's content. Our new formats and captivating content increasingly include 360° engagement that goes well beyond the screen, to radio, to ground events, and into the vibrant social media/digital space. It is worth noting that almost 80% of Astro's overall TV adex is derived from our local shows and channels.

Our content is king. In FY25, *Gegar Vaganza S11* captivated audiences as Malaysia's No. 1 TV show. Astro also produced all of the nation's Top 3 dramas in 2024 with *Andai Tiada Dia* claiming pole position as Malaysia's No. 1 drama. Our Astro Originals *Project; Exit* and Vinmeen Exclusive *Pasanga S2* were also stand-out performers, captivating On Demand viewers.

Cross-pollination of such content is becoming evident, with our premium Astro Originals being viewed beyond their traditional audiences. For example, non-Chinese viewers made up half of those watching *The Great Resonance* On Demand (which featured Hong Kong stars Michelle Yim and Shek Sau). 20% of those watching *X-Change* and *Kiblat Ke Syurga* via On Demand were non-Malays. This is a pleasing trend, as it means Astro can achieve more with its content budget given that our shows are increasingly transcending the typical demographic boundaries.

Astro's storytelling also resonated well beyond the confines of homes and gadget screens. Our movies collected RM121 million at the box office in FY25, up 10% and representing an extraordinary 71% of the local film market share. We co-produced and partnered in all of the Top 5 local Malaysian movies in 2024, including *Sheriff*, Malaysia's No. 1 film. *Sheriff* outgrossed all Hollywood and international movies, even *Deadpool & Wolverine*, collecting RM64 million at the box office en route. In another critical success, our film *The Experts* was screened at the 2024 Shanghai International Film Festival.

We are accelerating efforts to create breakthroughs to reach the global audience via licensing deals with streaming apps such as Netflix and Amazon Prime Video for Astro Original titles, including *One Cent Thief* and *Project: High Council,* and films like *Gold*. FY26 will see us premiering another strong slate of films including *Khawarij*, *Magik Rompak*, *Papa Pipi*, *Wantugo* and our Malaysian superhero saga *Keluang Man*, a bold reimagining of Malaysia's comic book legend.

Alongside our local content powerhouse, we continue to supplement Astro's broad appeal by offering the cream of regional and international content, increasingly via apps on the set-top box (STB) as well as traditional channels. In FY25, we renewed several key deals with third parties, including Sun TV and HBO/Warner Bros. Discovery, and were pleased to welcome both Max and Simply South apps to our platform. We also recently added Amazon Prime Video and Sun NXT.

Sports remains our other key content pillar. Astro is Malaysia's Home of Sports, delivering comprehensive coverage of the world's blue-ribbon football, badminton, golf, tennis and other sporting events. In FY25, we renewed our exclusive broadcasting rights for both the Premier League and the Emirates FA Cup rights through 2027/28, while also airing UEFA Euro 2024, the Paris 2024 Olympic Games, and Copa America. As the only local broadcaster with an on-ground presence during the Paris Olympics, Astro brought a Malaysian flavour and behind-the-field stories of our athletes to the coverage excitement.

JDT clinched the Piala FA title, besting Selangor in the most-watched MFL showdown of 2024 with 1.2 million peak rating

GCEO's Statement

From ERA to HITZ, MY and RAAGA, 17.1 million Malaysians tune in weekly, cementing Astro Audio as the heartbeat of the nation's airwaves

Closer to home, more than 9 million people watched our second season coverage of Liga Malaysia, the nation's top flight professional league. All matches from Liga Malaysia are now in HD, with 10 key matches, including the finals of the Piala FA Cup and Piala Malaysia, available in UHD and Dolby Atmos. We launched the Liga Malaysia Fantasy League (Ultimate Super Liga Fantasy) and the sooka Score Predictor in FY25 as part of our gamification efforts. Additionally, Astro customers have access to exclusive rewards, including the opportunity to win match tickets and meet their favourite footballers, further enhancing fan engagement and customer loyalty.

Alongside, we are also working to regionalise traditional sports such as sepak takraw and netball. By tapping into local cultural pride, fostering community involvement and monetising local sports franchises through sponsorships and media rights, our ambition is to see these sports thrive in a way that benefits both fans and the broader ecosystem, ultimately leading to long-term sustainability and growth for these traditional sports that are loved by Malaysians.

Astro Studios, launched in early 2024, houses the world-class creative and production expertise that underpins our ability to consistently create hit shows. Astro Studios positions us on the global stage by offering a world-class integrated suite of broadcast production, post-production and visual design services, targeting content creators in both Malaysia and across the world. Our decision to invest and expand signals Astro's intent to further diversify our business portfolio, propel our nation's creative industry to greater heights and become a high-quality content hub for the region. We were pleased, in FY25, to be able to support a number of international shoots.

Priority 2: Accelerate adjacent businesses

Our adjacent businesses continue to show momentum. Enterprise, Astro Fibre broadband, Addressable Advertising and sooka (which I have covered above), are each unlocking significant opportunities to meet a wider range of customer needs. Having grown these businesses in FY25, the focus is now on increasing our execution cadence for each of these business lines.

First, Enterprise. Revenue improved by 10%, with both our customer base and ARPU growing. This performance is underpinned by the strong uptake of our customisable BizOne commercial packs in a landmark sporting year, and by more effective anti-piracy initiatives.

Astro Fibre, our broadband offering, continued to demonstrate robust growth. Its subscriber base expanded by 7%, a commendable performance amid very intense competition that saw other internet service providers (ISPs) giving away free devices and subscriptions. Our 500Mbps bundled offer priced at RM90 is working well for us with the majority of our new Fibre customers opting for same. Via Astro One, we continue to heavily promote broadband to our existing base as well as new customers; the value benefit is clear.

Our GCEO briefed Minister of Domestic Trade and Costs of Living, Datuk Armizan Ali, on the ripple effects of digital piracy, including data breaches and online scams, at an IP protection forum

Regarding advertising, we are into Year 3 of our Addressable Advertising service that offers digital style audience targeting on TV and devices, based on demographics, lifestyle and specific interests. Addressable revenue grew 17% on the back of increased inventory and awareness. It is pleasing to note that micro, small and medium enterprises (MSMEs) and government agencies have started using this service after learning the advantages of targeted household advertising.

We maintained our radex market leadership, with Astro's radio brands sustaining their No. 1 position across all four major languages in GfK's biannual radio surveys. The TV adex landscape meanwhile remains challenging, as global brands scale back their expenditures in response to ongoing cost controls, and shifting consumer dynamics that include lingering boycott sentiment. The cautious approach being taken by many multinationals reflects the economic uncertainties and evolving priorities of advertisers. In response, we have identified MSMEs and local brands as key growth areas. Given that our TV adex revenue is predominantly derived from our own original shows, we can offer a significant competitive advantage in placement, sponsorship and affinity campaigns.

Additionally, our ability to execute unified campaigns across all platforms and leverage Astro's extensive talent roster positions us uniquely to engage the entire Malaysian audience across TV, radio, digital, and at on-ground activations. Brands continue to trust us to deliver high-impact, targeted solutions. In an era of intense competition and deep discounting, we are experimenting with novel and innovative approaches to differentiate our adex offering. This includes repurposing scenes from our shows and movies into advertisements, a strategy that has encouraged investments and sponsorships from leading consumer brands, including for our movie titles such as *The Experts* and the upcoming *Keluang Man*.

Overall, though adex revenue moderated by 16% in FY25, it staged a recovery in the second half of FY25 driven by sporting tentpoles, the heavy premiere of our Astro Originals, signatures and shows, and the bumper year-end festivities that included Chinese New Year at the tail end of January 2025. We hope our revamped video offerings under Priority 1 will continue to be positively received and attract more new customers which will help to further drive adex.

Priority 3: Cost reduction progresses

Efforts around cost continue, with our overall cost base down by circa 8% in FY25 despite parallel investments to acquire new customers and grow new businesses. In particular, proactive measures to reduce legacy costs are helping ensure that our offerings remain competitive in the face of increasing pressure from OTT platforms and piracy.

Major cost savings in the year included lower employee costs resulting from the headcount reduction achieved post the FY24 voluntary separation scheme. Our cost to serve dropped significantly as a result of our customer relationship management system re-platforming, other technology initiatives, and the mid-year retirement of the M3a satellite. Advancements in compression technology and delivery of more content via On Demand have allowed us to reduce transponder capacity and its associated costs.

Additionally, we continue to integrate machine learning and automation into our operations, and are well progressed on the implementation of a range of initiatives to adopt AI within our businesses.

GCEO's Statement

Elsewhere, marketing spends have been judicious despite the focus on customer acquisition. Multiple renegotiations have also gained savings in overall content cost despite it being a bumper sporting year, with hedged USD rates higher than FY24. It is important to remember that as the team works to remove legacy costs, we are also concurrently investing to digitalise and grow our adjacencies. As a result, Astro is in a period of transition with legacy and new cost bases running concurrently. Naturally, legacy costs will taper as time passes.

ESG

In tandem with the meaningful foundation work we do via Yayasan Astro Kasih, Team Astro continues to embed sustainability throughout our operations and execute on our decarbonisation plan. As our Chairman shares, given that we are well on track to achieve our Carbon Neutral 2040 target, we are now expanding our ambition to the next step - Net Zero 2050. As a responsible business, we are committed to disclose sustainability- and climate-related financial information to IFRS S1 and S2 standards by FY27, in line with Bursa Malaysia's requirements.

We were pleased to learn that FTSE Russell now ranks Astro in the Top 1% of media companies globally. Our ESG score is up by 20% to 4.1 (out of 5) based on our strong environmental efforts and we have been a consistent member of the FTSE4Good Bursa Malaysia index since its inception. Sustainalytics also assessed us to be Low Risk with an ESG score of 13.2.

Externally we continued to deploy our media platform as a Voice for Good and unifying force, echoing our business strategy to produce high-quality content for the audience. In partnership with the UNGCMYB, we launched the Forward Faster Louder programme to showcase impactful ESG stories to inspire positive change nationwide, highlighting Malaysia's leadership in sustainability through diverse narratives from individuals and businesses who are accelerating efforts on specific United Nations Sustainable Development Goals (UNSDG) by 2030.

For the seventh year running, the Reuters Institute named Astro AWANI as the most trusted news brand in the country. AWANI's mandate is to provide access to free, reliable and unbiased news to everyone. It showcases engaging sustainability dialogues to motivate the community to take meaningful action toward positive environmental and societal change.

Wider still, our Rimba Kita climate advocacy initiatives in FY25 included our second Rimba Kita Run in November 2024, which surpassed last year's event in terms of turnout, engagement and the amount raised for charity.

And on the production side, we are now deploying remote production/shoots and XR technology to create immersive virtual sets, allowing us to reduce our carbon footprint by minimising travel, operational and staging needs. Our work on the audio description feature makes our dramas more accessible to visually challenged Malaysians, so they can share in the richness of local storytelling.

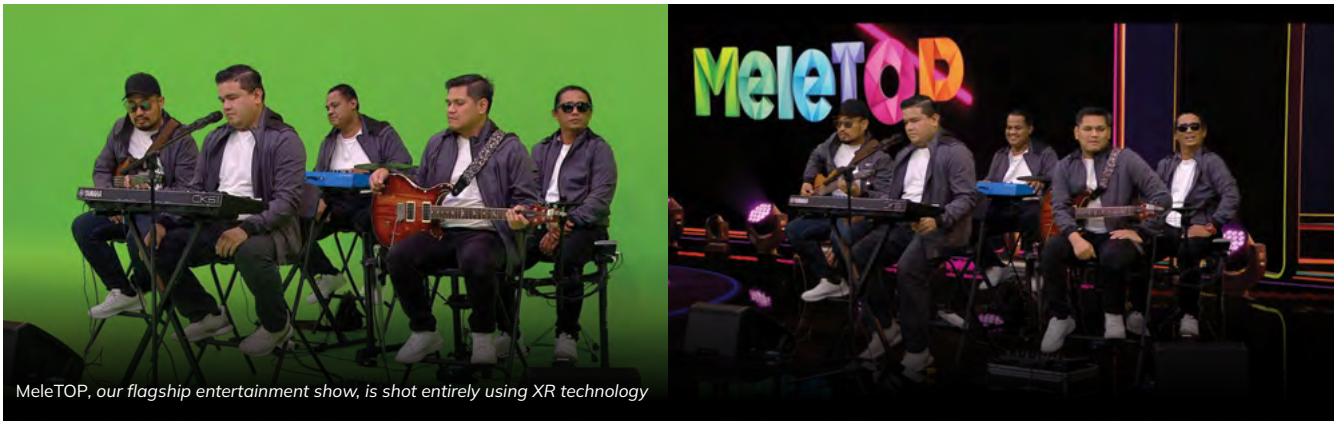
At Astro, we believe a strong talent base forms the backbone of a company. We are committed to hiring, upskilling and retaining the best talents that will propel Astro forward. This includes a comprehensive learning and development programme (which we augmented again in FY25), a robust internship scheme and a vibrant Astro Young Trainee programme. In addition, as part of our 'Education for All' ESG Pillar, our Yayasan just awarded 13 tertiary scholarships to bright and deserving individuals from B40 households, adding to the seven awarded in FY24.

We also take great pride in nurturing onscreen local talent such as Nadhir Nasar. Nadhir's promising career began with his victory in *Hero Remaja 2020*, leading to roles in the popular *Project: High Council* and most recently as the titular character in our FY25 hit show *Kelas Tahanan Cikgu Hiragi*. Hael Husaini won the 'Best Theme Song' award at 2024 Asian Academy Creative Awards for *Diam*, a song he wrote and performed. It is our hope to keep nurturing more Nadhirs and Haels to elevate Malaysia's talent pipeline and bring us closer to a global content breakthrough.

Overall, in keeping with our position as part of the fabric of Malaysian society, Team Astro is more than pulling our weight on ESG.

Anti-Piracy efforts gain momentum

At Astro, every story we tell is a celebration of creativity and collaboration, but behind the screen lies an ecosystem of creators, talents, and businesses whose livelihoods depend on fair play.



MeleTOP, *our flagship entertainment show, is shot entirely using XR technology*

At the UNGC Forward Faster Now forum, our GCEO shared how the power of media can accelerate Malaysia's ESG journey through storytelling that sparks action

Piracy has become an existential threat to the entire Malaysian content industry. We are not shying from the fight and have made good progress in the judicial and legislative spaces in FY25. Malaysian courts awarded statutory damages to Astro for the first time, alongside heftier fines, against ISD sellers and F&B outlets who were found to have streamed illegal content on premise. In the year, our enforcement efforts yielded over RM1 million in fines, settlements and legitimate subscription gains from legal actions, covering civil and criminal cases against piracy, illegal streaming, and non-compliant enterprises. In November 2024, we published our inaugural anti-piracy report card to provide a transparent account of our success and ongoing progress in this crucial sphere.

In January 2025, we won a second statutory damages award of RM175,000 from a pool cafe that was found guilty of copyright infringement by illegally streaming Premier League matches. This victory followed Astro's first RM75,000 statutory damages award in November 2024 against a local bar, setting a significant legal precedence that we can now take forward.

Since 2024, we have removed an incredible 580,000 illegal links across various platforms, including social media, mobile apps, and e-commerce sites. We have successfully shut down 327 Telegram groups with over 12 million subscribers that were sharing pirated shows. A recent landmark operation between Astro and the Royal Malaysian Police (PDRM) successfully dismantled a locally operated illegal content server farm, with the operator pleading guilty to criminal charges of copyright infringement.

Our advocacy efforts continue to drive meaningful conversations on content protection. We have consistently highlighted the risks of ISD, and in line with broader industry concerns, the Communications and Multimedia (Amendments) Bill 2024 was gazetted in February 2025. This bill introduces criminal penalties for piracy using ISD, making it easier to take illegal box and app sellers to task.

Astro continues to work closely with other enforcement agencies as well as regional entities in the ongoing fight against digital piracy. The criminals must not prevail.

Together as One

Astro remains resilient as we continue our transformation, repositioning ourselves to sustainably compete in this era of small screens, user generated content, streaming and digital. Beyond content, our broadband and enterprise segments are gaining ground, supporting our drive to adapt and diversify. Our affordable offerings look well placed to appeal to consumers as cautious spending remains a key priority for families and businesses.

The changes in this industry we love are seismic. Yet our focus remains sharp: to grow new customers, strengthen adjacent businesses, and reduce legacy costs. These pillars will guide us into FY26 and beyond as we reshape Astro to thrive in the future.

In closing, as always, I would like to extend my sincere gratitude to our esteemed customers, shareholders, business partners, regulators and stakeholders for your loyal support and faith in Astro. To all the team at Astro, I have nothing but deep appreciation for your tenacity, passion and commitment in driving our ambitious transformation blueprint forward. Let's keep accelerating our positive momentum, Together as One, to make Astro Malaysia's No. 1 Entertainment and Streaming Destination.

Euan Smith
On behalf of Team Astro

Value Creation Model

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

Input (Capitals)

Intellectual capital

We are the largest content creator in Malaysia. Our intellectual capital comprises content-related intellectual property (IP) rights (both owned and licensed), strong brand reputation, business processes, as well as systems, software, patents, trademarks, and proprietary information.

Industrial capital

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

Human capital

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

Financial capital

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

Social and relationship capital

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

Natural capital

We are committed to be carbon neutral by 2040 and are executing our Climate Roadmap to decarbonise and lower Astro's carbon emissions, while actively pursuing Net Zero 2050. Mindful of our environmental footprint, we utilise natural resources responsibly through more sustainable business practices.

Value Creation Process

Content

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

Refer to pages 36 to 45

Products

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

Pay-TV	Broadband/Fibre
NJOI	
sooka	Radio/Audio
Streaming apps	Digital brands
Content and connectivity	Production services
Advertising	Talent management

Refer to pages 46 to 57

Sustainability

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

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

Refer to pages 58 to 96

Value Creation Model

Strengthening our ecosystem

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

Market Reach

5.3m
TV households

65%
Household penetration

9,100
Enterprise customers

17.1m
Weekly listeners on FM and online radio

13.5m
Monthly visitors across our digital brands

Enhancing shareholder value

Delivering positive operational performance and rewarding shareholders

Financials

RM3.1b
Revenue

RM129m
PATAMI

RM509m
FCF

44%
FCF yield

2.9x
Net debt/EBITDA

FY25 Output

Supporting the local economy

Contributing to Malaysia's economy and local media industry

Government & Industry

RM288m
Corporate tax payment

RM1.2b
Payment to local vendors

Content

10,900 hours
Local content produced

RM379m
Local content investment

ESG-focused corporate citizen

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

Talent

2,856
Employees

RM385m
Employee remuneration

12.6
Average learning hours

10,075
Employee volunteer hours

Community

12,780
Voice for Good hours

RM140m
Investment in educational and learning content since 2012

Environment

1,240 tCO_2e
Carbon avoidance from renewables initiatives

3%
GHG emissions reduction (Scope 1 and 2) towards Carbon Neutral 2040

Market Landscape

Astro operates within a dynamic media sector characterised by rapidly evolving demand and supply trends. The key macroeconomic factors and industry trends that could impact our business include the following:

Short term

The market outlook for 2025 (mostly overlapping with FY26) is cautiously optimistic, with major indicators including economic growth outlook, consumer and business confidence, and the labour market showing resilience.

Economic growth is expected to moderate

In 2024, the Malaysian economy grew by 5.1%, much higher than the 3.6% in 2023, driven by robust domestic demand, investment growth and a rebound in exports. Looking ahead, Bank Negara Malaysia (BNM) forecasts a GDP growth of between 4.5% and 5.5% in 2025, while economists estimate growth to be near the lower end of the band. Growth is expected to be backed by resilient household spending and continued expansion in investment activity and exports, which are supported by strong economic fundamentals. Domestic consumption is anticipated to drive the economy on the back of favourable labour market conditions, wage hikes for civil servants and a higher minimum wage. However, disposable income may be affected by the fuel subsidy rationalisation slated for mid-2025. On the external front, the ongoing global technology upcycle, continued growth in non-electrical and electronic goods and higher tourist spending are expected to lift exports, potentially buoyed by Malaysia's 2025 ASEAN chairmanship. However, downside risks include slower-than-expected trade performance clouded by US trade and tariff policy uncertainties, an economic slowdown in key trading partners and lower-than-expected commodity output.

Inflation is expected to pick up

In 2024, headline and core inflation declined year-on-year to 1.8%, from 2.5% and 3.0%, respectively. The Ministry of Finance estimates inflation to rise in 2025 but remain manageable between 2.0% to 3.5%. However, the inflation outlook may be impacted by key events, including potential spillover effects from fiscal reforms, a global trade and tariff war, and volatility in global commodity prices and foreign exchange markets. In 2025, the government is due to rationalise its RON95 petrol subsidy and execute fiscal reforms such as broadening the sales and service tax (SST) base, e-invoicing and compulsory EPF contribution for foreign workers.

Interest rates are expected to remain stable

As widely expected, BNM held the overnight policy rate (OPR) unchanged at 3.0% as of March 2025. The OPR has been unchanged through 11 straight meetings since July 2023. The market anticipates the OPR to remain stable through 2025, as BNM closely monitors external uncertainties surrounding trade and tariff policies to ensure that the monetary policy stance remains conducive to sustainable economic growth amid price stability.

The Ringgit is expected to remain resilient

The ringgit emerged as the best-performing currency in Asia in 2024 amid a challenging global economic landscape, appreciating by 2.7% to RM4.47 against the US dollar. The ringgit is expected to remain resilient amid US trade and tariff policy uncertainties. On the domestic front, the ringgit will benefit from an expansionary national budget, ongoing investments into Malaysia's macroeconomic blueprints, favourable labour market conditions and higher tourism activity.

Labour market conditions are expected to remain positive

The labour market remained in good shape as the unemployment rate fell by 0.1 percentage point to 3.3% in 2024, hovering at pre-pandemic levels. It was underpinned by sustained labour demand across various sectors, especially the private sector. The labour force participation rate rose to 70.4% in 2024, up by 0.4 percentage point. The outlook is cautiously optimistic, with anticipated growth in both the manufacturing and services sectors. However, the effects of the US reciprocal tariffs, particularly on the electrical and electronics industry, remains uncertain, posing potential downside risk.

Market Landscape

Short term

Consumers are optimistic about their financial situation

Consumer confidence among Malaysians improved by 4 percentage points year-on-year and 2 percentage points month-on-month to 55% in January 2025, according to the Ipsos Consumer Confidence Index. This is higher than the global average of 49% among 29 countries polled. The growth is underpinned by increased confidence in job security, future investment and purchasing power. However, it remains to be seen if consumer confidence will prevail amid internal fiscal reforms and external uncertainties stemming from US reciprocal tariffs in 2025.

Rocketfuel talent Wani Kayrie drew an adoring crowd at Konsert Countdown MeleTOP 2025 *in Putrajaya, reflecting the hopeful spirit as Malaysians welcome the new year*

Business confidence indicator remains positive

Malaysia's Department of Statistics' quarterly Business Confidence Indicator (BCI) released in January 2025 showed that business confidence outlook remained positive at +3.2% for Q1 2025, although reflecting a quarterly dip (Q4 2024: +4.8%) as well as a yearly drop (Q1 2024: +4.2%). Businesses are cautiously optimistic moving into 2025, riding on heightened uncertainty surrounding US trade and tariff policies and the impact of further government reforms, including foreign worker levies, higher minimum wages, rationalisation of fuel subsidies, and the full implementation of e-invoicing.

Medium to long term

The entertainment and media industry faces high competitive intensity and fragmentation, presenting numerous opportunities for partnerships to build a robust ecosystem around TV, broadband, streaming apps, and advertising. These collaborations can generate value amid demographic and behavioural shifts. The strong demand for high-quality local content is a significant advantage to leverage, while piracy remains a major challenge. Generative Artificial Intelligence (AI) has also established itself as a game changer for the industry, driving innovation and efficiency.

Robust demand for local content

Malaysians predominantly consume vernacular content, and this trend looks set to continue. Astro customers spend 79% of their time watching vernacular content, up by 15 percentage points over the last 5 years. On the box office front, *Sheriff*, an Astro Shaw local production, became the highest-grossing movie in FY25 by raking in RM64 million, overshadowing big Hollywood titles like *Deadpool & Wolverine*. There is an increasing demand for high-quality local content among Malaysians, including digital natives, which aligns with broader global trends. These audiences seek engaging storylines with a local flavour and high production value. As Malaysia's largest content creator, Astro is well-positioned and will continue capitalising on this trend.

Sheriff *outgunned Hollywood hits, as Malaysians doubled down on vernacular content*

Market Landscape

Medium to long term

Threat of digital content piracy

Content piracy poses a significant risk to media and content businesses globally. Macroeconomic challenges exacerbate these risks by increasing consumers' cost of living and reducing their spending power. Consumers have access to numerous low-priced or free illegal streaming options as a result of cheap and ubiquitous connectivity, the proliferation of illicit streaming via websites, social media and video platforms, and the ease of purchasing illegal streaming devices (ISD) from e-commerce platforms.

Astro has ramped up piracy countermeasures by:

- **Creating unique on-screen to on-ground experiences:** Developing unique content experiences to attract new and lapsed consumers to Astro's platform
- **Investing in IP protection:** Significant investments in technology to detect and remove illegal content streams
- **Collaborating with regulatory bodies:** Strengthening enforcement actions and improving IP protection laws
- **Partnering with platforms:** Working with social media and video platforms to prevent real-time streaming of pirated content
- **Raising awareness:** Conducting campaigns targeting various stakeholders to highlight the negative impacts of content piracy, including scams, inappropriate content, job losses, reduced tax revenue, and cybersecurity risks
- **Legal action:** Involvement in criminal and civil actions against ISD sellers, illegal streaming platform operators, and commercial outlets showing pirated content

Prime Minister Datuk Seri Anwar Ibrahim and our GCEO celebrated Cyber X, who triumphed in the Astro-NACSA Coding Challenge

Rebalancing shifting media dynamics

The rise of streaming platforms and the shift towards consuming on-demand content have significantly impacted traditional TV viewership, leading to the cord-cutting trend. This evolution raises concerns about large technology corporations' dominance, which has produced a marked disparity between local and foreign players. Local content and media providers lose an estimated RM2.7 billion annually in local digital advertising revenue to social media giants. These platforms contribute very little to the country's revenue streams, such as corporate taxes and licensing fees. This situation effectively diverts capital from the local economy and undermines job creation and the economic multiplier effect. Legislative action, similar to measures taken in Australia and Canada, is needed to promote fair competition within the industry and ensure a level playing field between foreign and local media enterprises.

Navigating transformation in the media and entertainment industry

The media and entertainment industry is transforming significantly due to intense competition among streaming players, content providers, tech giants, telcos, and traditional broadcast operators. Global players are expanding their catalogues by acquiring live-sports rights and forming bundled service partnerships, leading to increased cost and the need to attract a larger customer base. This has resulted in the rise of ad-supported tiers and stricter measures against password and account sharing. Focusing on direct-to-consumer models to future-proof profitability is crucial for traditional broadcast operators. Recent global studies indicate that households adopting multi-subscriptions, comprising Pay-TV and video streaming services, are on the rise. Capitalising on this, Astro continues expanding our OTT services portfolio to complement Pay-TV.

Studies have shown that video and diversified media companies, building on the direct-to-consumer model, predominantly expand into sectors outside their industry to create value for their customers. Hence, Astro continuously explores adjacent opportunities such as concerts, cinema and gaming to add value to our customer base.

Market Landscape

Medium to long term

Diversity of advertising formats

While Google delayed the full depreciation of third-party cookies in Chrome, the industry is still moving towards a cookieless future, with browsers and consumers increasingly prioritising privacy and alternatives to third-party tracking. As such, the advertising market is finding new ways to effectively reach and engage target audiences, such as through addressable and contextual advertising. By leveraging data, advertisers can deliver relevant ads to specific segments of individuals or households. This involves serving ads to target audiences based on their present moment (e.g. current browsing page) rather than their browsing history. Astro's Addressable Advertising service leverages first-party data to target audiences across TV, OTT and On Demand in a single measurable campaign, without compromising consumer privacy and brand safety.

With the accelerated growth of social media and e-commerce, advertising spend has shifted notably in favour of digital advertising at the expense of traditional mediums, including TV. Recent studies have shown that not all eyeballs are equal in terms of advertising dollars, and advertisers should prioritise ad completion rates over impressions. Studies have also shown that the retention of ads is better on linear TV. In this regard, Astro continues to push engaging, quality content to attract consumers to spend time on its platforms, namely TV, radio and digital sites, and is poised to leverage this opportunity once the market adapts and seeks a higher-quality audience.

As cookies crumble, our Addressable Advertising delivers precision at scale

AI as a game changer

AI has made remarkable strides, evolving from basic automation tools to sophisticated systems capable of learning and adapting. AI's progression has unlocked new content creation, distribution, and consumption possibilities in the media and entertainment industry. By leveraging AI, companies can deliver highly personalised content recommendations, streamline production processes, and gain deep insights into viewer preferences. AI enhances targeted advertising, improves customer support through intelligent chatbots, and ensures effective content moderation. With predictive analytics, advanced search algorithms, and immersive technologies like augmented reality (AR) and virtual reality (VR), AI is driving innovation and operational efficiency, making it a transformative force in the industry. To this end, Astro is exploring AI use cases to enhance operational efficiency, improve customer targeting and experience, strengthen anti-piracy measures and drive innovation.

Improved connectivity to drive digital content consumption

Malaysia is progressively enhancing digital connectivity, with the 5G network rollout achieving 82% coverage of populated areas in the fourth quarter of 2024. Malaysian Communications and Multimedia Commission (MCMC) appointed U Mobile at the end of 2024 to spearhead the development of the second 5G network, with plans to complete the rollout by mid-2026. Malaysia is also progressing with Phase 2 of the National Digital Infrastructure Plan (JENDELA), with a target of 100% internet coverage of populated areas by 2025. In tandem, expansive connectivity and the increasing adoption of smartphones and smart TVs will further propel digital content consumption.

Malaysia as an ageing nation

According to DOSM, the country's population grew 1.06% in 2024 compared to 1.09% in 2023. This represents a 0.02 percentage point decline in the 2024 population growth rate. Malaysia is already moving towards an aged nation due to declining birth rates and longer life expectancy. By 2040, it is expected to be an aged nation, with over 17% of the population aged 60 and above, up from the current 12%. While this may dampen consumption in the future, it also presents an opportunity for Astro to tailor current and existing services to meet the needs of the silver-hair population, which aligns with current exploratory efforts to enrich the direct-to-consumer model.

In summary, the overall trends discussed above present opportunities for Astro to continue to innovate. Astro will continue to expand and enhance premium Pay TV services, bundled offerings, and OTT platforms, leveraging resilient household spending, increased digital consumption and AI technology. However, challenges such as rising inflation and content piracy remain, necessitating strategic investments in technology, regulatory collaboration, and innovative content delivery to maintain competitive advantage and drive growth within the media and entertainment landscape.

Key Business Risks and Opportunities

Managing our key business risks and opportunities

Astro values the importance of managing and mitigating existing and potential risks such as content piracy, cybersecurity, market competition and economic condition while continuously exploring and venturing into adjacent business opportunities. We continue to identify, assess, monitor and mitigate arising key business risks through our comprehensive risk management approach and process outlined in the Statement on Risk Management and Internal Control (SORMIC) on pages 141 to 147.

Our Top 10 key business risks and related opportunities, key risk indicators, and ongoing mitigative measures to address these risks are detailed below. The outlined risks are not ranked in any particular order and should be viewed interactively in which control, planning and improvements made to one may directly and/or indirectly impact another.

OUR TOP 10 RISKS:

Risk Category: S Strategic F Financial O Operational C Compliance

CONTENT PIRACY S

Risks:

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

Opportunities:

- Develop secure digital platforms for content distribution with enhanced digital rights management
- Raise awareness of piracy and the value of supporting legitimate content
- Collaborate with industry peers, regulatory and governmental agencies to advocate for stronger IP laws and enforcement
- Integrate on-ground activations to complement on-air content, creating a vibrant entertainment experience that cannot be pirated

Key Mitigation Actions:

- Implement a robust anti-piracy framework to safeguard our content and IP, which includes proactive measures to prevent, detect and address piracy issues effectively
- Proactively engage and collaborate with governmental agencies, regulators and industry stakeholders on anti-piracy initiatives for robust IP protection enforcement
- Registered Astro under Basket of Brands (BoB) by MyIPO for protection against trademark infringements
- Conduct shout out campaigns and training on anti-piracy content awareness among consumers and businesses
- Enforce legal action against ISD distributors and commercial establishments to set strong precedents on acceptable content use
- Conduct Persona Study to understand our customer base and better adapt our offerings to alleviate piracy

Key Risk Indicators

- Piracy monitoring
- Market share

Link to Material Matters

- Responsible content
- Revenue diversification and financial performance

Link to Strategic Drivers

Key Business Risks and Opportunities

PEOPLE RISK

O

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

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

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

Key Risk Indicators
- Astro People Survey results
- Critical roles' vacancies
- Succession planning

Link to Material Matters
- Talent acquisition, development and engagement

Link to Strategic Drivers

ESG

S

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

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

Key Mitigation Actions:
- Ensure effective ESG strategy formulation and adaptation via our ESG Governance structure that incorporates Board oversight
- The ESG Assurance Management Committee (ESG AMC), led by our GCEO, oversees the execution and implementation of ESG strategies and reports directly to our Board
- Integrate sustainability across our operations through our five key ESG Pillars (namely Responsible Business, Caring for our Environment, Voice for Good, Education for All, and Community Development)
- Incorporate ESG KPIs into SLT performance evaluations, strengthening the link between ESG performance and management remuneration
- Regular updates at Board meetings on ESG progress against KPIs and Climate Roadmap towards carbon neutrality 2040
- Commitment towards aligning our disclosures to relevant climate requirements
- Proactive engagement with industry experts, regulators and consultants on Malaysia's evolving regulatory landscape

Key Risk Indicators
- ESG ratings
- Carbon emissions
- 3-year ESG KPIs

Link to Material Matters
- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and Innovation

Link to Strategic Drivers

For risks and opportunities relating to our ESG material matters, refer to the Sustainability: Risk Management section on pages 66 to 67

Key Business Risks and Opportunities

REGULATORY AND COMPLIANCE

C

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

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

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

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

Link to Material Matters
- Responsible content
- Business ethics and compliance

Link to Strategic Drivers

MARKET AND COMPETITION

S

Risks:
- Intense competition from global and local content providers offers vast choice to customers, potentially reducing our market share
- Content negotiation may lead to loss or dilution of content rights, affecting the appeal of our services
- Owners of content rights may limit/ restrict access to popular content to benefit their respective OTT platform

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

Key Mitigation Actions:
- Aggressively push and expand our product and content offerings to enhance our customer value proposition with Astro Pay-TV, NJOI Prepaid and sooka to serve diverse market segments
- Launched Astro One, a simplified Pay-TV product offering accessible to all Malaysians to broaden Astro's mass market appeal
- Continue to produce best-in-class local Astro Originals, signatures and other varied content categories with exciting films and dramas catering to Malaysian consumers
- Continue our aggregation strategy by consolidating content from all vernaculars and geographies into our offering to offer a one-stop solution and combat 'streaming confusion'
- Create 360° content to provide a comprehensive entertainment solution beyond the screen
- Work with government bodies, content creators and producers to produce high quality and valuable local content
- Partner with local content producers to produce top grossing box office movies
- Launch Astro Studios, leveraging our production and post-production capabilities, to serve external clients' need

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

Link to Material Matters
- Revenue diversification and financial performance
- Responsible content
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers

Key Business Risks and Opportunities

SUSTAINABLE BUSINESS

S

Risks:

- Rising inflation and cost of living may lead to reduced disposable income, affecting consumer spending on entertainment
- Customers are increasingly discerning, given plethora of content options, including AI-generated short-form and personalised content, ad-supported tiers on streaming apps, and the continued prevalence of piracy in Malaysia

Opportunities:

- Expand our ecosystem by introducing new products and services that cater to evolving customer needs
- Enhance customer experience through increased automation and digitisation in the customer journey
- Use the challenging environment as a catalyst to transform the organisation and operations
- Diversify customer base by offering new products to enterprises and other players in the content ecosystem
- Leverage off our streamlined and simplified product offerings to further drive organisational efficiencies

Key Mitigation Actions:

- Introduced new packages and pricing, via Astro One, premised on consumer research and market trends, while balancing content and technology overheads
- Expand our value-added services to boost value proposition to customers and increase stickiness, including bundled offerings like Astro Fibre as well as a diversified range of content formats, including on-ground events, video podcasts, and short-form content
- Diversify revenue through ancillary and adjacent businesses, including via B2B services, to reduce reliance on traditional revenue streams while subsidising our cost base
- Promote uptake of services through attractive rebates and offers to existing and potential customers
- Review and reshape the organisational structure, business processes, automation initiatives and outsourcing opportunities for leaner operations

Key Risk Indicators

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

Link to Material Matters

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

Link to Strategic Drivers

ECONOMIC CONDITIONS

S F

Risks:

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

Opportunities:

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

Key Mitigation Actions:

- Continuously assess business plans and align with the changing economic landscape and consumer sentiments, while monitoring geopolitical and macroeconomic developments
- Invest in digitalisation, automation and machine learning technologies to streamline operations, reduce costs and improve operational performance
- Utilise market intelligence suite to gain insights into competitor strategies and monitor latest market trends while periodically recalibrating business plans and, investment strategies
- Monitor forex exposure and utilise hedging to mitigate impact of forex volatility

Key Risk Indicators

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

Link to Material Matters

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

Link to Strategic Drivers

Key Business Risks and Opportunities

OPERATIONAL RISK

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

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

Key Mitigation Actions:
- Maintain regular communication with key suppliers to monitor supply availability and scheduling, while identifying alternative sources
- Periodically evaluate vendor performance to pinpoint areas for improvement and implement corrective actions for any deficiencies
- Diversify supply sources, including content across various genres and technologies, to minimise reliance on a single supplier
- Review business continuity plans, ensuring alternate sites, vendors, and systems are in place to support operations during contingencies
- Re-evaluate business strategies, utilising digital technologies to enhance business and operational resilience
- Continuously review our systems and processes to minimise potential service disruption

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

Link to Material Matters
- Climate change
- Vendor and supply chain
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers

TECHNOLOGY AND INNOVATION

Risks:
- Rapid technology changes may cause obsolescence of technology investments before the end of their useful lives
- New innovations in the AI space may further crowd the media and entertainment market by enabling greater personalisation and distribution of content
- Challenges in adopting key evolving technologies may impact our speed-to-market and product proposition

Opportunities:
- Enhance customer experience through advanced technology and user interface
- Leverage technology and data for a seamless content experience
- Monetise tech-enabled solutions such as Addressable Advertising solutions and streaming services
- Capitalise on AI to streamline internal processes, and day-to-day operations across all businesses

Key Mitigation Actions:
- Align on technology strategies at the Board level, including the technology blueprint, to ensure a flexible architecture that supports business needs
- Enhance product roadmap by building on the content aggregation strategy, improving the user interface and customer experience for both Pay-TV and sooka
- Continuously invest in innovative system capabilities to deliver pioneering and relevant services to customers
- Continue providing environmentally-friendly hybrid U-Boxes that are compatible with both satellite and broadband and can be self-installed
- Expanding the scope of unified audience measurement across our platforms (TV + Addressable Advertising) to strengthen our advertising proposition, with plans to extend this to include Astro's digital platforms
- Develop AI use cases across the business, including making generative AI available to all employees, and adopting AI across the entire content operations pipeline to streamline processes
- Continue to develop and prioritise AI use cases, including in customer service, anti-piracy, and advertisement targeting

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

Link to Material Matters
- Customer reach and experience
- Technology and innovation

Link to Strategic Drivers

Key Business Risks and Opportunities

CYBER THREAT AND DATA PRIVACY

Risks:

- Prevailing risk of cybersecurity and data privacy threats due to reliance on technology and connectivity infrastructure
- Data breaches/theft/loss, or misappropriation of information may lead to reputational damage, regulatory penalties and business disruptions
- Ineffective prevention or response to cybersecurity incidents may negatively impact customer and stakeholder confidence
- Non-compliance to the Personal Data Protection Act 2010 (PDPA) and the recently introduced Cyber Security Act (2024) may lead to business disruption, reputational damage and penalty exposures

Opportunities:

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

Key Mitigation Actions:

- Invest in systems and technology to identify vulnerabilities and prioritise remediation for improved security systems against malicious activities, cyberattacks and malware
- Implement security policies, procedures, technologies and tools to minimise breaches and adopt and adapt industry best practices to enhance cybersecurity posture
- Monitoring and ongoing improvement in cyber risk governance and cyber defence capabilities for operational resilience
- Establish escalation process for major incidents to ensure prompt identification and resolution
- Comply with the PDPA and Cyber Security Act 2024 and regularly review our cyber risk insurance to ensure sufficient coverage against potential financial losses
- Strengthen employee awareness through mandatory annual PDPA assessments and regular information and e-learning programmes
- Conduct regular cybersecurity assessments, including training and simulated phishing tests to enhance cybersecurity awareness amongst employees

Key Risk Indicators

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

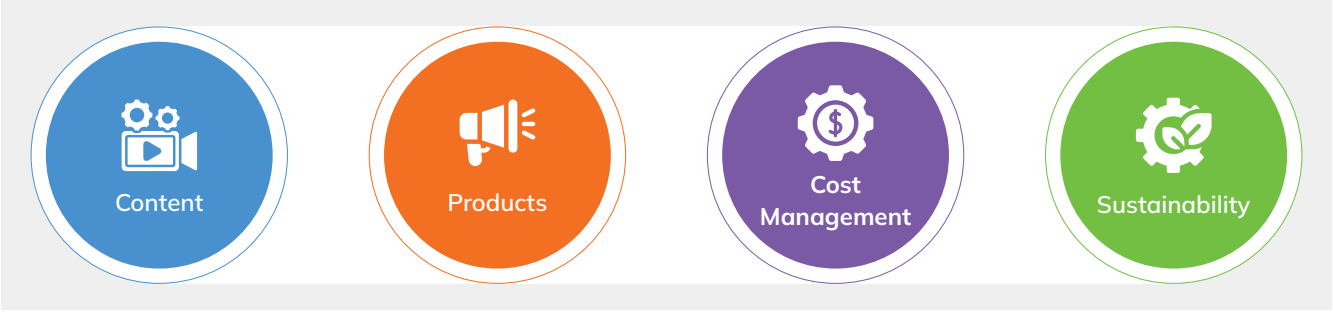
Link to Material Matters

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

Link to Strategic Drivers

Strategic Priorities

Astro aims to maintain our position as Malaysia's top entertainment hub, offering a range of local, regional and international content, including news and live sports, to entertain, inform, and engage our diverse audience base.



Content: Prioritising local content and live sports, and aggregating the rest

LOCAL

Astro's core competence is our ability to produce exceptional local content that cuts across all Malaysian demographics and adds value to our viewers' lives while building Astro's key unique selling position in the market. This involves ideating creative and innovative new shows, highlighting local stories, showcasing and unearthing talented local artistes, and embracing Malaysia's diverse local nuances across various audience groups. The increasing consumption of local content and vernacular, at 79% of total Astro viewing share, up 15 percentage points over the last five years, reaffirms our strategic focus on local content. Our local content investments comprise 35% of our annual content spending, steadily up from 25% two years back.

We will continue developing and growing new and established IPs targeted at different audience groups. For instance, our Astro Originals target a younger, more urban audience, exploring complex storylines and societal taboos. Meanwhile, our live signature shows, from *The Hardest Singing Show* to our new signature IP *The Chosen One,* are ratings winners catering to family viewing.

Apart from our staple IPs, we are also driving content innovation by exploring new genres, formats, and partnerships to capitalise on changing consumer trends, attracting new viewers while engaging existing ones. This includes exploring emerging genres such as social-first content (*TikTok x Astro Gimme The Mic Malaysia*), reality travel (*Travelawak: Projek Bapak Bapak*), and entrepreneurship (*Innovathon S2*), sometimes adapting popular international IPs to suit the local context.

Simultaneously, we are exporting our content to other platforms regionally and beyond, from linear formats such as *Sepahtu Singapore* to distributing our key IPs to OTT players such as Netflix. This reflects the appeal of our content beyond our shores, and improves margins through licensing fees over and above monetisation via sponsorship, on-ground events, and merchandising.

On the silver screen, Astro Shaw aims to extend its leadership as the No. 1 local film producer with a strong lineup of releases in FY26, including *Khawarij* and the highly anticipated *Keluang Man*. This will build on our success in FY24 and FY25, during which *Polis Evo 3* and *Sheriff* were, respectively, crowned the No. 1 movies in Malaysia, surpassing Hollywood heavyweights. We will also continue to collaborate with top industry players, leveraging our strengths and exploring a variety of new genres such as survival thriller, magic heist and psychological horror.

At the same time, we also continue to look for ways to modernise the content creation and distribution process. To this end, we are exploring and adopting use cases for generative Artificial Intelligence (AI) across our businesses, including content editing, localisation and piracy detection.

Overall, Astro aims to solidify and expand its position in the local content space through continuous innovation to effectively connect with all audience segments.

SPORTS

As Malaysia's Home of Sports, we showcase the most comprehensive line-up of top-tier global live sporting events such as the Premier League, UEFA Champions League, LaLiga, BWF Super Series, and Formula 1. This strategy yielded positive results in FY25, with the 2024 UEFA Euro tournament and the Paris 2024 Olympic Games driving viewership, engagement, and new subscribers on our linear and digital platforms. For example, 10.8 million TV viewers watched the Paris Olympics, up 3% compared to the Tokyo Olympics. We aim to build upon this success and have successfully renewed exclusive broadcast rights for the Premier League and the Emirates FA Cup for the next three seasons up to 2027/28.

Increasingly, we are also prioritising local sports, which has been shown to attract more Malaysian viewers than international tournaments. This focus allows Astro

Content: Prioritising local content and live sports, and aggregating the rest

to become a market maker and redefine the Malaysian sports landscape.

Our current strategic partnership with the Malaysian Football League (MFL) has allowed us to transform and rejuvenate Malaysian football by providing extensive coverage of Liga Malaysia through 2025 in Dolby Atmos, Dolby Vision and UHD. We also create high-quality shoulder content to enhance fan engagement and support local sports development.

We partner with national sporting associations to advance our two home-grown sporting IPs: STL and NSL. A key initiative to grow these sports' reach among youth is the organisation of sepak takraw and netball clinics in schools and the community. Having introduced STL and NSL as local leagues to provide a high-quality platform for players to remain competitive and promote grassroots development, we are proud to play a part in Malaysia's international success in these sports, including the national sepak takraw team's win at the 2024 Sepak Takraw World Cup.

Under the STL banner, we have organised a regional tournament since 2017 to enhance exposure and competition, allowing players to further sharpen their skills. Over the years, the STL Champions Cup has featured teams from Singapore, Indonesia, Thailand, India and China. By leveraging Astro Arena's reach and viewership, we aim to create new stars who will become household names.

NEWS

Astro AWANI continues to set benchmarks in the media industry, solidifying its position as a leader in journalistic innovation and trust:

- At the forefront of AI in the newsroom – Astro AWANI has embraced generative AI since 2023. This leadership was recognised when Astro AWANI was awarded Asia's Best AI in the Newsroom in the small/medium media company category at the prestigious Digital Media Asia Awards 2024.

- Malaysia's first AI Guidelines for newsroom integrity – Astro AWANI remains committed to ethical journalism in the age of AI, becoming the first newsroom in Malaysia to establish comprehensive AI guidelines in May 2024. This proactive step ensures transparency, journalistic integrity, and responsible AI usage across our operations.

- Malaysia's most trusted news brand – For the seventh consecutive year, Astro AWANI retained its position as Malaysia's most trusted news brand, as polled by Reuters Institute's Digital News Report 2024. This achievement reflects our commitment to delivering credible, reliable, impactful journalism in an evolving media landscape.

- Amplifying sustainability in Malaysia – AWANI aims to utilise its position to drive change for the better, including raising awareness and driving action towards sustainable practices in the business sector and the general community. AWANI Green Action, for instance, spotlights key ESG topics, giving corporations, institutions and individuals a platform to share their initiatives and inspire others to adopt sustainable practices.

KIDS & YOUTH

Another key content pillar and a core ESG pillar is our edutainment offering, which aims to make learning enjoyable and engaging for the younger generation. As our most popular On Demand genre, our original kids' franchises and shows offer a safe and entertaining learning environment, which continues to grow in popularity. Our key IPs include *Makania 2*, which generated over 16 million digital views; *Hikayat Bawang Putih Bawang Merah*, with over 1.5 million TV viewers; and *The Chosen One*, which returned for a second season; attracting talented children from across Malaysia. We have also continued to generate on-ground excitement via events such as Doraemon Christmas, Malaysia's first Doraemon mall event.

AGGREGATION

As Malaysia's Home of Entertainment, we offer customers a seamless user experience that consolidates an increasingly fragmented video landscape, meeting their every entertainment needs and reducing 'streaming confusion'. We are dedicated to providing access to high-quality regional and international content across various genres by directly acquiring content and aggregating OTT streaming services. So far, we have integrated 16 streaming services onto our U-Boxes, including the addition of Simply South and Max in FY25. This contributed towards the 6% growth in video consumption on our connected box MAU.

PRODUCTION

Our comprehensive content strategy is supported by our end-to-end production capabilities. The existence of Astro Studios, our production arm, enables us to fully control and maintain our production standards and monetise our existing expertise by offering our know-how to external clients. This strengthens returns, allowing us to continue investing in innovative production techniques to keep up with an ever-changing media landscape, such as leveraging XR technology to decrease the need for physical sets and reduce production costs. The recent upgrade of our cinema mastering studio to Dolby Atmos Theatrical, alongside our existing Dolby Vision and Dolby Atmos home entertainment certifications for streaming and broadcast, makes us Malaysia's sole provider in offering fully integrated, end-to-end premium post-production solutions that adhere to global standards for cinema, broadcast, and streaming platforms.

Strategic Priorities

Content: Prioritising local content and live sports, and aggregating the rest

ANTI-PIRACY ACTION

Piracy represents a key threat to the entire content and media ecosystem. Over the years, Astro has built partnerships with the MCMC, the Royal Malaysia Police, and the Ministry of Domestic Trade and Cost of Living to combat piracy networks and protect the content ecosystem. Based on this working relationship, we have espoused stricter laws to help facilitate enforcements to curb digital piracy. We are encouraged that the law has since been tightened and amended with the inclusion of Section 43AA of the Copyright Act 1987 (amended in 2022 to criminalise copyright infringements using streaming technology) and Section 236(1) of the Communications and Multimedia Act 1998 (amended in 2024 to criminalise fraudulent activities using ISDs).

We continue to undertake and support various anti-piracy action and awareness campaigns. In FY25, we charted a significant milestone in content protection, with the Malaysian judiciary granting Astro its first statutory damages awards, leading to heftier fines against ISD sellers and businesses illegally streaming our broadcasts on their premises. The enforcement value of fines, settlements and legitimate subscription gains from these activities have totalled over RM1 million for FY25, which is more than fourfold year-on-year.

Our commitment to anti-piracy initiatives protects our revenue stream and the livelihoods of the numerous actors, off-screen talents, production houses and MSMEs integral to the industry. In addition, we continue to highlight the significant cybersecurity, malware, pornographic and online harm risks that piracy poses to consumers and the nation.

Moving forward:

- Act as a responsible content provider by offering diverse content to meet audience demand across various genres, languages, and platforms;
- Maintain our leadership in Malaysia as a top content creator by producing engaging, high-quality local content, focusing on Astro Originals, dramas, general entertainment, movies, kids' shows, and news;
- Innovate continuously to introduce new genres and formats, captivating new and existing viewers
- Champion sports coverage in Malaysia by providing extensive, high-quality coverage of major live global and local sporting events, including MFL, STL and NSL;
- Promote equal access to education by offering entertaining and educational academic content;
- Leverage 360° content experiences for monetisation opportunities, including advertising, ticketed events, merchandising, music, and talent;
- Collaborate with partners to enhance local productions and talent;
- Curate top international and regional shows on linear, On Demand and OTT;
- Continuous preventive, detective and corrective efforts to combat piracy, including championing anti-piracy legislature, IP protection, engineering innovation for content protection, legal manoeuvres and awareness campaigns; and
- Leverage technology and strengthen relationships with fellow content producers and regulators to combat piracy across all platforms.

For more on Content, please refer to pages 36 to 45

For more on Anti-Piracy action, please refer to pages 16 to 17

For more AWANI Green Action and our Kids & Youth offering, please refer to the Sustainability section on pages 82 to 83

Products: Leveraging technology to deliver innovative products and services

VIDEO

Our focus for video is to ensure we have products that offer the best value to every Malaysian. We aim to achieve this by lowering barriers to entry and enriching our existing value proposition. Our product portfolio – comprising Astro, our Pay-TV service; NJOI, our freemium TV service; and sooka, our standalone OTT platform – offers differentiated choices designed to reach Malaysians across the spectrum, regardless of their platform and content preferences, spending propensities and broadband availability.

In FY25, we bolstered the content offering of our Pay-TV base packs so that all Astro subscribers can access the Liga Malaysia football offering and 10 premium Chinese channels. We are also improving our value-add proposition for customers by increasing the number of apps integrated into our U-boxes to provide customers with a seamless one-stop entertainment experience. Cognisant of the cost-of-living pressures felt by customers and the need to ensure our Pay-TV product is competitively priced in the market, including against pirated alternatives, the new Astro One TV packs launched in December 2024 are simplified and priced affordably from just under RM50, giving customers greater flexibility and choice to access and enjoy our services.

We have seen concrete results of sustained effort to grow new customers, with Pay-TV gross additions increasing by 52%. Pay-TV ARPU moderated slightly to RM98.50, resulting from tactical pricing on TV packs, though cushioned by higher broadband take-up.

Products: Leveraging technology to deliver innovative products and services

Our U-Boxes offer a platform-agnostic viewing experience, with customers able to view via DTH satellite or stream over their home WiFi. With high engagement and lower churn reported by U-Box users, we run campaigns to encourage customers to upgrade their old set-top boxes. For those on the move, Astro customers can use Astro GO, our Pay-TV companion app, to stream and watch their favourite shows and matches anytime, anywhere.

In addition to our Pay-TV offerings, we have more than doubled sooka's paying subscribers in FY25, launching a differentiated pricing structure that rewards extended subscription periods and new products such as the sooka TV Stick that enables users to transform any viewing device into an entertainment hub. We also increased sooka's content library to widen its appeal, expanded its payment options for better accessibility, and partnered with leading brands including telcos, super apps and TV brands to enhance its visibility. Our revamp of sooka is capped by the complete overhaul of our app in late 2024, which now has new features such as optimised bitrate profiling, voice search, live pause, best-fit screen and AI chatbot to deliver an unparalleled experience in the Malaysian OTT market. This has yielded positive results with respect to sooka's customer satisfaction, user engagement, user numbers and paying base in FY25. sooka is now the fastest-growing OTT platform in Malaysia, according to data.AI.

Meanwhile, NJOI Prepaid, our DTH satellite prepaid content offering, continues to expand our reach into untapped and unconnected Malaysian households. Its simplified menu of 6 prepaid packs and its NJOI Prepaid app's ease of use drove double-digit growth in FY25.

Our goal across all video platforms is to ensure we can provide the best customer journey to all our newly acquired and long-loyal customers by enhancing our digital self-serve options and streamlining processes for quick support resolution. With more customers opting for our connected services, we can better utilise data and AI to recommend content and dynamically predict user actions.

Moving forward, we aim to capitalise on this momentum by further iterating new products and services to increase customer touchpoints while bolstering retention.

ENTERPRISE

For enterprises, our offerings are tailored for Malaysian businesses in the commercial and hospitality sectors, including MSMEs. Our flexible content packages, priced based on outlet type and seating capacity, leverage Astro's extensive content library and can be bundled with our high-speed broadband service, Astro BIZFibre. As a trusted business partner, we help enterprises attract customers to their outlets with news and premium live sports content, a dependable internet service, expertise in organising on-ground events, and our advertising reach. We aim to expand this segment through deeper BizOne penetration and enhanced anti-piracy awareness and action.

BROADBAND

Broadband is a natural extension of our content proposition, enabling our customers to access our On Demand library of 107,000 videos and utilise the full functionality of our U-Boxes. Our Astro Fibre offering is available to retail and enterprise customers, allowing us to address the end-to-end entertainment needs of customers across all segments. Broadband will remain a key pillar as we move along the entertainment value chain, increasing customer loyalty and satisfaction.

ADVERTISING

Advertising represents a key growth area for Astro, in line with broader media and entertainment industry trends. We aim to explore new and innovative approaches to monetise our offerings while maintaining an excellent viewer experience. This is done holistically across all platforms – TV, radio, and digital – allowing us to target customer segments across the entire spectrum of Malaysian society and driving value for our advertising clients.

Our efforts are supported by our robust audience ecosystem. Astro continues to maintain its leadership across the content value chain, from our strong content IPs that consistently achieve successes on TV and in cinemas, compounded by engaging social media traction, to our on-screen talents, and on-ground activation abilities. In addition to our strong video performance, we are Malaysia's top radio brand – on air and online. We constantly iterate to solidify our radio market leadership across all local regions, leveraging our strong brands to enhance our digital audio products and offerings such as video podcasts.

We are exploring new ways to make our products more accessible to clients of all sizes with varied requirements while delivering strong and measurable results. Our two focus areas are:

- Format: Our Addressable Advertising service allows us to use first-party data to effectively target users across our content delivery platforms based on demographics such as location, affluence and interest segments. We are adding features and functionalities including ad-swapping capabilities, expanding TV and digital inventory, and enhanced digital products and advertising solutions.
- Packages: We are launching new solutions to cater to market demand and introducing easier ways to purchase our products and measure campaign effectiveness. These comprise a revamped premium video proposition, including digital and non-digital assets, more accessible MSME propositions and innovative video solutions leveraging Astro's content IP. This is supported by enhancing our unified audience measurement tool for TV and Addressable to include digital properties. We are also exploring a unified pricing model to complement these features.

With agencies and clients increasingly demanding targeted advertising, our proprietary first-party data will be an invaluable offering within the market.

Strategic Priorities

Products: Leveraging technology to deliver innovative products and services

Moving forward:

- Enhance and expand our Pay-TV services and bundled offerings, including increasing the number of integrated streaming apps and other value-added services
- Accelerate sooka's growth via attractive packages, price points, new content offerings and partnerships;
- Drive NJOI prepaid revenue via more straightforward pack options and premium HD content;
- Cater to various customer segments, including homes, individuals, and businesses, by providing comprehensive entertainment, connectivity, and advertising solutions tailored to their diverse needs;
- Increase connectivity for Malaysian homes and businesses through our Astro Fibre broadband service, including flexible content and connectivity solutions for our enterprise customers;
- Innovate in terms of audio content types and delivery methods, with a focus on both FM and digital offerings, including podcasts;
- Digitise and simplify our offerings to enhance customer experience and ensure a seamless customer journey;
- Build on our UI/UX and product functionalities to enhance personalisation, curation and recommendations;
- Harness first-party data to enhance our Addressable Advertising offering and optimise business outcomes; and
- Leverage the strength of our content IPs in integrated advertising services solutioning, with a multiscreen omnipresent approach, on air, online, and on ground.

For more on Products, please refer to pages 46 to 57

The sooka TV Stick turns any screen into a smart entertainment hub

Cost Management

To improve profitability and allocate resources more effectively, we continue to optimise our cost structure by realising the benefits of transforming our core customer systems, over and above day-to-day optimisation efforts. We remain committed to investing in digitalisation, simplification, and process automation in pursuit of continuous improvements in operational efficiency.

Moving forward:

- Reset the legacy cost base while promoting a flexible, asset-light business model to align with the current realities of the Pay-TV industry;
- Optimise systems and processes to drive a substantial reduction in unit costs;
- Enhance efficiency by simplifying the organisational structure and leveraging digital technology for streamlined operations and increased agility;
- Conduct comprehensive evaluations of project portfolios across all business divisions to ensure optimal human and financial capital allocation;
- Expand the implementation of successful automation and machine learning initiatives while identifying further digitisation opportunities; and
- Validate strategic objectives and project feasibility through rigorous business case assessments of all significant opportunities.

For more on Cost Management, please refer to the GCEO's Statement on pages 15 to 16 and the Group Financial Review on page 149

Sustainability: Driving sustainability via our five key ESG Pillars

Our five ESG Pillars below form the core of our Group-wide sustainability efforts, which we implement via Yayasan, our Group's Foundation. Yayasan aims to develop and execute innovative, impactful, long-term projects which empower communities.

RESPONSIBLE BUSINESS

Astro has implemented strong corporate and sustainability governance frameworks, ensuring ethical business practices and stakeholder dealings, regulatory compliance, and effective risk management across all business activities.

CARING FOR OUR ENVIRONMENT

Our Group is committed to being carbon neutral by 2040, while actively pursuing Net Zero 2050. In FY25, we continued our efforts to reduce overall GHG emissions via energy-saving initiatives, preventive practices, and the use of solar panels to generate clean energy, in line with our Climate Roadmap.

VOICE FOR GOOD

As Malaysia's leading media and content powerhouse, Astro is uniquely positioned to serve as a Voice for Good by broadcasting Public Service Announcements (PSAs) and promoting ESG-related content. We actively work to enhance sustainability discussions and serve content that entertains and inspires Malaysians across TV, radio, digital platforms, and on-ground events. We advocate for positive change and raise awareness about important issues, including environmental protection, education, community empowerment, mental health awareness, humanitarian efforts and disaster relief.

EDUCATION FOR ALL

Education is crucial for long-term nation-building and the well-being of future generations. By leveraging our content, we strive to offer quality learning and edutainment shows to all Malaysians, especially those in rural and remote areas. Our IPs and on-ground engagements have lasting influence on youth to prioritise learning, with the commitment to education includes sporting excellence for the youth. AKB offers a platform for Malaysian youth to enhance their competitive badminton skills. Since 2012, we have trained over 21,300 AKB alumni, 40 of whom currently serve on Malaysia's national badminton squad. Klinik STL and NSL have collectively reached more than 2,600 students across Malaysia and continue to grow their reach and awareness of sepak takraw and netball, respectively. Additionally, Astro Kasih provides scholarships to talented students in need, enabling them to pursue higher education.

COMMUNITY DEVELOPMENT

Our goal is to foster sustainable communities and make a lasting societal impact through our community programmes and sports initiatives while providing emergency relief when necessary. These programmes include the Kasih Ramadan Campaign, Kami Care Misi Banjir, Kami Care Drive Thru Bubur Lambuk and Home of Kids events. In FY25, Team Astro volunteered over 10,000 hours to these efforts.

Moving forward:

- Execute our Climate Roadmap to achieve our target of a 10% reduction in Scope 1 and Scope 2 emissions by FY26 (from FY20 baseline);
- Review and craft the next phase of our Climate Roadmap, in line with our ambition to progress towards Net Zero 2050
- Curate engaging On Demand reels for Rimba Kita, collaborating with non-governmental organisations (NGOs) and organising the Rimba Kita Run to raise environmental awareness among the public;
- Promote environmental awareness and act as a positive force by sharing community messages through Voice for Good content on all platforms;
- Implement emissions reduction strategies to lower carbon output and promote sustainable practices;
- Highlight responsible resource use across our office locations, including electricity and water;
- Develop comprehensive waste management initiatives to reduce, reuse, and recycle materials across all operations;
- Support community projects focused on equal access to education and social well-being, such as Astro Hostels and AKB;
- Expand sports and youth outreach programmes, including AKB, Klinik STL and Klinik NSL;
- Seek new ways to inspire and assist our community;
- Continue our scholarship programme to provide higher education opportunities for B40 students; and
- Enhance volunteering initiatives, encouraging staff to participate in community service and support local causes.

For more on Sustainability, please refer to pages 58 to 96

TOGETHER AS ONE
TO CHAMPION LOCAL ICONS GLOBALLY

Featured content:

Pasanga S2 | *Andai Tiada Dia* | *Kahar: Kapla High Council* | *The Great Resonance* | *Sheriff*

Content

Astro continues to proudly celebrate our position as Malaysia's leading entertainment destination in a competitive market dominated by local content. We continuously strive to deliver high-quality content through new signature shows, blockbuster films and engaging storytelling that captivate all audience segments. To adapt to evolving consumer appetites, we have strengthened our position as an aggregator of streaming apps that complement our rich local and vernacular content offerings, bringing Malaysians a world-class multidevice entertainment experience.

Andai Tiada Dia, *exploring the fragile bonds of marriage, family, and resilience was crowned Malaysia's No. 1 drama of 2024*

FY25 (coinciding with the 2024 calendar year) has been a historic year of viewership with shows such as *Gegar Vaganza S11* and *Kilauan Emas* making a return. Astro produced Malaysia's Top 3 dramas of 2024, with *Andai Tiada Dia* becoming the nation's No. 1 TV show in 2024. Meanwhile, *Sheriff* emerged as Malaysia's No. 1 film in 2024 with RM64 million Gross Box Office (GBO) collections, outperforming all Hollywood and international movies. In addition, we are accelerating efforts to reach the global audience through licensing deals with streaming apps such as Netflix and Amazon Prime for titles such as *One Cent Thief*, *Project: High Council*, and *Layang-Layang Perkahwinan* and films like *Gold and Didi and Friends The Movie.*

Astro is also committed to nurturing local on- and off-screen talents, ensuring a sustainable pipeline of talents to tell Malaysian stories.

We have unearthed new directors, showrunners, and actors through shows such as *Hero Dewi Remaja* and *Kelas Tahanan Cikgu Hiragi*, thus expanding the industry talent pool. Meanwhile, shows such as *Gegar Vaganza* have brought past superstars back into the spotlight.

As the proud Home of Sports, Astro is the go-to destination for enthusiasts and fans. TV viewership share increased to 72%, total On Demand minutes streamed jumped by 11% to 17.5 billion and Astro GO MAU grew by 8% to 549,000.

Consistent production of top-tier dramas

Astro is thrilled to be Malaysian viewers' top choice for dramas in 2024. Andai Tiada Dia explores the themes of love, betrayal, family, and resilience. The drama was a hit on all platforms, becoming Malaysia's No. 1 show and drama in 2024, raking in 7.7 million TV viewers, a peak rating of 1.9 million and over 2 billion views on TikTok. It also gained over 10.7 million streams across Astro On Demand, Astro GO and sooka (Streams).

We also continued our partnership with renowned Malaysian author and showrunner Siti Rosmizah to produce *Takdir Itu Milik Aku (TIMA)*. *TIMA* proved to be a hit on the drama primetime slot, raking in 7.3 million TV viewers, with a peak rating of 1.1 million, and 9.8 million Streams. The viewership made *TIMA* the No. 1 entertainment program during the 2024 Ramadan and Raya festive period. Continuing Siti Rosmizah's streak of No. 1 hits in the same year, *Dedaun Hijau Di Angin Lalu* garnered 6.1 million TV viewers, 1.4 million peak rating, and 4.5 million Streams.

Khun:sa, a profound series highlighting the life of a hermaphrodite from renowned creator and director Shahrulezad Mohameddin, debuted with stellar reviews. It amassed 6.0 million TV viewers and 5.6 million Streams. On social media, the series sparked debate and conversations about the rare medical condition with 32 million impressions on X. Leveraging the high interest in the series, we produced a documentary on hermaphroditism featuring in-depth discussions by experts from the medical and Islamic perspectives.

Content

Our brainchild with TikTok, TikTok x Astro Gimme The Mic Malaysia *reached over 5.1 million TV viewers*

Two dramas that emerged at the forefront of conversations, especially among younger audiences, were *Kelas Tahanan Cikgu Hiragi* and *Dari Mata Turun Ke Hati*. Adapted from a Japanese IP, Mr. Hiiragi's Homeroom, *Kelas Tahanan Cikgu Hiragi* garnered 5.9 million TV viewers and 4.0 million Streams. The combination of a good storyline, strong cast and high visibility on social media - 659 million views on TikTok - pushed the show to become the top drama of all time on sooka with 130,000 unique viewers. This catapulted the show's actors (who happen to be our own Rocketfuel talents) to fame, attracting over 7,000 footfall at their meet-and-greet session during the ONE Astro Fan Fest. Another hit was *Dari Mata Turun Ke Hati*, adapted from the highly-rated Japanese drama *Love In Sight*, which revolves around a social misfit who falls in love with a visually impaired girl. The series gained 4.0 million TV viewers and 918,000 Streams. For the first time, we collaborated with the Malaysian Association for the Blind (MAB) to enable audio description, a narration feature for the drama available on connected boxes, enabling visually impaired individuals to immerse themselves in the show.

The 6 p.m. Tiara Drama belt maintained its leadership with *Bunga Salju*, depicting the love of a woman for an autistic man. The show recorded 5.4 million TV viewers and 3.0 million Streams. *Dan Mimpi Pun Berguguran* and *Ternyata Sebuah Bahagia* continued our winning streak on the Tiara Drama belt, garnering more than 5.0 million TV viewers each and a combined 3.6 million Streams.

Pasanga S2, a follow-up to the successful family-friendly local Tamil drama that entertained audiences last year, returned with 100 new episodes, drawing 1.9 million TV viewers and 7.3 million Streams.

Innovating entertainment formats

FY25 saw Astro's content soar to greater heights by introducing new signature programs with esteemed industry partners. *The Hardest Singing Show*, an original format created by Astro, was the first singing reality show that relied equally on vocals and on-stage showmanship. The show amassed 5.1 million TV viewers, 894,000 Streams and achieved a peak rating of 1.0 million. It also recorded over 73 million digital views across Astro's social media platforms.

Our social-first signature show, *TikTok x Astro Gimme The Mic Malaysia*, saw Astro collaborating with TikTok to bring viewers an unforgettable experience on big and small screens. The audition process itself attracted an average audience of over 350,000 daily on TikTok. *Gimme The Mic Malaysia* emerged as Tiktok's highest-engaged market globally. The show featured international judges, including Yuna, Bunga Citra Lestari, Hael Husaini and Ajai, who shortlisted the Top 30 contestants to compete live on national TV with segments simulcast on TikTok. The show garnered 5.1 million TV viewers and an additional 6.1 million live views on TikTok. The Top 6 finalists represented Malaysia at the global competition in November 2024, with Syaffiq Sahli placing 5th with honourable mention.

Astro also premiered a slate of returning favourite live signatures and fresh formats. *Kilauan Emas* returned after a seven-year hiatus, astounding audiences with a talented pool of senior contestants, capturing 6.4 million TV viewers and 314,000 Streams. In conjunction with the 2025 New Year celebrations, Astro also organised the *Konsert Countdown MeleTOP 2025* at IOI City Mall, Putrajaya. The event featured incredible performances from local and international artistes, providing entertainment for 2.6 million TV viewers at home, 27,000 visitors in attendance, and garnering 18 million digital views across Astro's social media platforms.

We experimented with various Chinese-language formats. Astro launched a new signature show, *Let's Go, Big Shots!*, which pitted traditional Chinese singers with new media sensations and became the talk of the town, attracting 930,000 TV viewers and 10.2 million digital views. We also created *The Music Journey*, a new music reality show that took local young singers on a busking tour to perform and celebrate the rich tapestry of Malaysian Chinese music - the show drew 985,000 TV viewers and attracted large crowds during its shoot. Meanwhile, *Axian's Restaurant Trails*, our new series exploring the cultural significance and exquisite skills of Chinese restaurants integral to Malaysia's culinary scene, amassed 1.0 million TV viewers. We also introduced *The Grandmaster's Cookoff*, a creative culinary competition that challenged 12 chefs to redefine and reimagine dishes with the innovative use of ingredients. Featuring celebrity judges from Hong Kong and Taiwan (Nancy Sit and Chen Hong) together with Michelin-star chef Raymond Tham, the show attracted 775,000 TV viewers.

Refreshing reality favourites

The highly anticipated No. 1 TV show in Malaysia *Gegar Vaganza* returned for its 11th season. With its extraordinary musical performances and intense competition, *Gegar Vaganza S11* captivated audiences, amassing 8.8 million TV viewers and a peak rating of 2.1 million for its February 2025 finale, making it the top TV show of FY25. Digitally, it garnered 107 million social media reach across all platforms and 2.3 million Streams. *Muzikal Lawak Superstar S4* mesmerised with its combination of music and comedy, recording 5.1 million TV viewers and 855,000 Streams.

Sepahtu Reunion Live is undeniably Malaysia's most popular comedy show, with festive, live, and tour episodes attracting 4.7 million TV viewers. The show's comedic brilliance extends beyond TV and Malaysia - the *Sepahtu Reunion Live Tour* in Kedah and Singapore entertained over 4,000 enthusiastic live audience members and generated ticket sales of around RM500,000.

In terms of Chinese-language entertainment, *Classic Golden Melody*, Malaysia's longest-running singing competition show, had a stellar year with 1.4 million TV viewers and a peak rating of 292,000, marking a 56% jump from the previous edition. Following the success of *SHARP Travel with Mommy*, which clinched the 'Best Lifestyle Programme' award for Malaysia at the 2023 Asian Academy Creative Awards, we renewed this heartwarming travelogue in celebration of Parents' Day. *SHARP Travel with Parents* quickly became a fan favourite, garnering 1.1 million TV viewers.

For the 2024 Chinese New Year season, our annual *CNY Countdown Gala* garnered 408,000 TV viewers. We also launched a new IP, *Sifu May I Ask*, a Feng Shui show featuring renowned international metaphysics masters, including Mak Ling Ling, Tang, and Wei Xuan that achieved 465,000 TV viewers.

Our Tamil version of *Big Stage*, a thematic reality singing competition where aspiring Malaysian singers pay tribute to legendary Tamil movie composers, attracted 1.1 million TV viewers and 45,000 Streams. We also brought back the popular dance competition *Aattam*, after a 7-year hiatus, offering aspiring local dancers and choreographers an opportunity to showcase their talent. This garnered 1.1 million TV viewers and 132,000 Streams.

Pasanga is Malaysia's longest-running local Tamil series, following three lives torn apart as they face their darkest fears

Content

Innovathon S2 *returned with fresh ideas and strong support key ministries to empower Malaysian SMEs through innovation*

No. 1 film producer in Malaysia

With the increasing appetite from consumers for quality local and Asian films, Astro Shaw continues to lead in FY25 as the No. 1 local film producer with 71% market share. We co-produced and partnered in all the Top 5 highest-grossing local films of 2024. Jointly produced with Skop Productions, *Sheriff* became Malaysia's No. 1 Film in 2024, grossing RM64 million GBO and dethroning Hollywood blockbusters such as *Deadpool & Wolverine and Godzilla x Kong: The New Empire*.

We continued to collaborate with top industry players, leveraging our strengths and exploring a variety of genres such as heist, horror comedy, and animation. Inspired by the Lahad Datu standoff, our collaboration with Multimedia for *Takluk: Lahad Datu* honours the sacrifices of Malaysia's special forces units and collected RM26 million GBO. We collaborated with Blackflag for *The Experts*, which emerged as the No. 1 local heist film, garnering RM13 million GBO. We are delighted that all our films debuted in the Netflix Top 10 in Malaysia. Our films gained international recognition, with the likes of *Gold*, directed by Adrian Teh and based on the true story of Paralympic gold medalist Cheah Liek Hou winning the Most Anticipated Chinese-Language Film at the prestigious 37th Golden Rooster Awards in China.

Furthermore, *Baik Punya Ah Long*, a musical comedy starring the king of Malaysia comedy, Jozan, was selected as one of four Malaysian feature films for the International Film Festival Rotterdam. In our collaboration with Infinitus for *Don Dukun*, audiences witnessed Zul Ariffin's comedic skills and the movie became the No. 1 local horror comedy post-pandemic.

With the success of the *Project: High Council* phenomenon, we released a film prequel to the series, *Kahar: Kapla High Council*, which explored the backstory of the titular Kahar from obscurity to notoriety, earning RM13 million GBO.

In the film space, we forged first-of-its-kind strategic partnerships, diversifying revenue streams through the likes of innovative product tie-ins and branded experiences while engaging audiences well before our films' release. Ahead of the mid-2025 release of our much-anticipated *Keluang Man* movie, our partnership with Etika made way for a new Wonda Coffee x Keluang Man variant which was commemorated with the unveiling of the three-storey mural featuring the 'Wonda Kopi Edisi Kluang' at one of the film's iconic locations in Kluang, Johor. This collaboration also included the launch of the 'Keluang Man Wall Climbing' activity in Kidzania Malaysia.

Meanwhile, before *The Experts'* release, we joined creative forces with Calpis Soda and Mirinda to create their first-of-its-kind TV commercials featuring iconic scenes from the film. Win-win partnerships with Grab and Tune Talk created unique products and commercials leveraging the popularity of Kahar: Kapla High Council. Mental Illness Awareness and Support Association (MIASA) and Malaysian Crime Prevention Foundation (MCPF) also came on board to reinforce the negative effects of bullying through #StopViolence, an anti-bullying campaign across digital and physical platforms in line with the film.

Home of Sports, Fortress of Fans

2024 saw the successful renewal of the Premier League on Astro for a further three seasons on an exclusive basis, reinforcing Astro's position as the Home of Sports in Malaysia. The 70% increase in TV viewers during the

2023/24 Premier League season to 8.5 million is a testament to our strong localisation strategy and programming shift.

A first for the Premier League was the partnership to bring *KL* to *PL* to life, aligning with our strategy to create sports shoulder content to drive engagement. This reality show featured local celebrities touring renowned English football stadiums to interview and banter with Premier League football players and legends. Audience engagement with the show increased by around 150% compared to Season 1. It resulted in higher engagement with the Premier League overall, especially among younger women. The new five-episode season gave audiences unprecedented access to the hallowed grounds of the football clubs and introduced traditional Malaysian games such as 'Bola Tepuk' to the world.

The Paris 2024 Olympic Games was a key driver for consumption on all platforms as total TV viewers grew to 10.8 million, 3% higher than Tokyo 2020. Astro GO's unique viewers jumped to 671,000, representing a 70% increase from previous weeks. Meanwhile, stadiumastro.com also saw a significant uplift in traffic with 5.1 million website page views, the highest engagement in seven years. We also embedded the daily Olympic live streams on all our digital portals, resulting in a 63% increase in page views on Astro's Chinese portal xuan.com.my.

Meanwhile, local football continued to drive engagement on Astro and sooka in Liga Malaysia's second season on Astro. The Piala FA garnered 7.1 million TV viewers, with the final between Johor Darul Takzim (JDT) and Selangor recording a 22% increase in rating from the previous edition. This hype and interest also carried through to JDT's participation in the AFC Champions League, with 6.3 million TV viewers watching the tournament and the match against South Korea a fan favourite.

The 10th season of our very own Sepak Takraw League (STL) delivered on all fronts. This year, STL amplified its format from a league to a nationwide Grand Prix. TV viewers recorded a growth of 34% to 6.3 million - making it the most-watched edition since Astro launched this IP a decade ago. STL also drove engagement on sooka, doubling its number of unique viewers. There were positive outcomes across Astro GO consumption, STL ticket sales revenue, peak ratings, and social media views. We leveraged the STL IP and talents to organise Klinik STL, enabling 2,000 children in five nationwide sessions to learn from their favourite STL stars and our national team's head coach. 2024 also saw Malaysia crowned as World Champions in sepak takraw in two categories (doubles and regu) for the first time, marking a big win for the nation and the sport. This achievement demonstrates Astro's meaningful impact on developing this homegrown sport.

In October 2024, we enhanced the viewing experience for our sports customers by revamping Astro's sports channels to champion sports and brand-focused programming. We rebranded 11 out of our repertoire of 22 sports channels. All international football content, for example, is now hosted on three dedicated channels, including two under the Astro Premier League umbrella. Astro Badminton is dedicated to badminton matches, while Astro Grandstand is the go-to sports channel that covers major sporting events worldwide.

The Great Resonance, *our top-performing Chinese Astro Original about a matriarch fighting to protect her family's legacy, captured the attention of Malaysians of all races*

Content

Inspiring the innovative spirit

Astro continues to champion and empower the SME community through new innovative IPs in partnership with local government bodies and international organisations. *Innovathon S1*, a ground-breaking TV show in collaboration with the Ministry of Economy and the Ministry of Science, Technology and Innovation, won gold at the ContentAsia Awards 2024 for Best Original Reality and/or Competition Programme, paving the way for the show's renewal. *Innovathon S2* received widespread acclaim and garnered an impressive 7.4 million TV viewers. We also introduced *The Business Transformer* and *Boss*, *Welcome Aboard!,* Chinese-language shows that feature regional and local business experts imparting advice to aspiring SME entrepreneurs, engaging 800,000 TV viewers each. In particular, shortlisted Malaysian SMEs had the chance to visit Alibaba's headquarters to learn from their leadership, giving our audience a glimpse into the Chinese commerce giant's operations, vision and philosophy.

Astro Originals: Transforming Malaysian storytelling

Astro Originals continues on its trajectory of premium local storytelling with an incredible array of genres and engaging narratives to reach a wider audience.

Project; Exit, the third installation of our acclaimed Project Universe, pushed the boundaries of local entertainment by delving into key topics such as mental health and family conflict by narrating the story of four teenagers scheming their escape from an institution for troubled teens. The series captivated audiences to become the best-performing Astro Original of 2024 with 2.5 million TV viewers and 1.6 million Streams. Drawing from the series, we also creatively developed mental health content such as podcasts and PSA together with MIASA to amplify mental health awareness. The exposure led to an increased number of people contacting the association's crisis helpline.

Our Chinese-language Astro Original series recorded unprecedented engagement in FY25 with the release of *The Great Resonance*, which emerged as the best-performing Chinese-language Astro Original to date, with 1.3 million TV viewers and 441,000 Streams. The family business succession series featured TVB stars and Hong Kong artistes Michelle Yim (Asian Television Award winner) and Shek Sau, alongside local stars Lynn Lim, Joey Leong, Bernard He and Daniel Fong. The drama also attracted viewers from all demographic segments, with almost 50% of those streaming on Astro GO and On Demand being non-Chinese.

X-Change was the first Astro Original truly reflecting Malaysia's diverse population with characters speaking six languages and dialects against the backdrop of a young couple from two diverse crime families, achieving 1.9 million TV viewers and 1.1 million Streams.

Home of Comedy, Lab of Laughs

Our most recent foray into the sitcom space was *Dr Pontianak*, a comedy-drama following a 26-year-old medical trainer who wakes up one day with an injury at the back of her neck and a craving for blood. The show became a viral sensation, sparking widespread conversation from Malaysia to Indonesia, amassing 215 million views on TikTok. It garnered 3.6 million TV viewers and 1.2 million Streams.

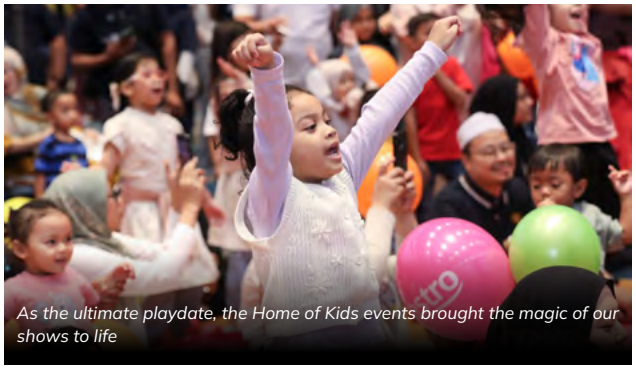
The unique *Perang Nasi Dagang: Kelate VS Ganu* is a comedy-drama capturing the competitiveness and pride of the East Coast states and their cuisine. The series garnered 2.5 million TV viewers and 264,000 Streams.

Jejak Tular, which was the National Winner in the Best Infotainment Programme category at the Asian Academy Creative Awards 2024, garnered 5.6 million TV viewers. A fitness-based reality show under one of Nu Ideaktiv's umbrella of IPs, *Maskulin*, garnered 5.5 million TV viewers and 142,000 Streams.

Connecting with the young

Astro enhanced its reputation as Malaysia's Home of Kids by introducing new original hit series and organising more on-ground activations to meet the increasing demand for family-friendly content. *Hikayat Bawang Putih Bawang Merah* was the No. 1 title on our kids brand, Astro Ceria for FY25 with over 3.8 million TV viewers. It garnered over 659,000 Streams. Returning for the second season, *The Chosen One 2024* is a reality singing program for kids with contestants coached by top local celebrities. The show expanded its appeal to the East Malaysian audience, leading to a 39% growth in TV viewers to 5.0 million and generating 376 million digital views. *Kampung Puasa*, Astro Ceria's drama for Ramadan which includes basic teachings for the fasting month, saw a strong following and garnered 1.9 million TV viewers and 540,000 Streams.

Makania 2 marked our latest collaboration with Warnakala Studios. The second season of our culinary-based animation featured cute collectable creatures called RASARO and garnered over 1.5 million TV viewers and 2.6 million Streams. *Makania 2*'s original song, *Tea Tarik*, also went viral, amassing over 3.1 million digital views.



As the ultimate playdate, the Home of Kids events brought the magic of our shows to life

Didi & Friends maintained its position as the No. 1 preschool IP with 6.7 million TV viewers and over 129 million Streams. It generated over 1.2 billion digital views in 2024 with over 10 million digital subscribers, including from Indonesia, Brunei, Singapore and Thailand. The show's latest season, *Didi & Friends Kembara Muzikal*, covered popular nursery rhymes from the Asian region and received the bronze award for Best Kids TV Programme in Asia at the ContentAsia Awards 2024. In addition, we collaborated with the Ministry of Health, Ministry of Domestic Trade and Costs of Living, and Ministry of Agriculture and Food Security to run a nationwide children's health campaign with on-ground activations across five states.

Omar & Hana, the world's No.2 Islamic kids IP, garnered over 2 billion digital views in 2024 from over 14 million digital subscribers. It has also been exported to over 23 countries in four regions including Asia, the Middle East, North America and Europe.

Astro organised a brand-new initiative, Home of Kids, for the school holidays, bringing together the best local and international IPs in one family-friendly ground event. Held in March and December 2024, the events drew a combined footfall of 57,000, generating advertising opportunities, merchandise sales and royalties, talent revenue, and new subscriber sign-ups.

Bringing the best international shows

Astro continues to redefine entertainment, delivering premium content and innovative experiences for audiences. Max, a brand-new streaming service under Warner Bros. Discovery, was launched on Astro in November 2024. It offers a premium lineup of blockbuster movies, groundbreaking series, iconic hits, family favourites, and real-life stories across food, lifestyle, and documentaries. Astro customers now can directly dive into the worlds of HBO, Harry Potter, the DC Universe, Cartoon Network, Warner Bros. and Discovery, strengthening Astro's promise of bringing together the best entertainment worldwide.

Max also delivered top-tier Hollywood entertainment, offering Fast Premiere Movies like *Godzilla x Kong: The New Empire, Furiosa: A Mad Max Saga*, *Fast X*, and *The Super Mario Bros. Movie*, which have topped the charts as Astro's most-streamed English titles.

Astro stood out as the go-to platform for premium franchises and award shows. *MasterChef Australia S16* and *MasterChef USA S14* remained fan favourites. Astro also solidified its reputation as the Home of Awards, showcasing prestigious live events in 2024 from different countries, such as the 96th Academy Awards, Grammy Awards, BAFTA, MAMA Awards, TVB Awards, Golden Horse Awards, and Golden Melody Awards.

Astro continues to lead the way in delivering the best Korean entertainment, ensuring viewers have access to a diverse and up-to-date selection of top-tier content from reality shows such as *Running Man* to thrilling blockbuster movies such as *Exhuma* and *The Roundup: Punishment*.

Our long-standing partnerships with Star Vijay and Sun TV resulted in a steady flow of top-tier Indian TV shows and movies for Astro viewers. Star Vijay's hit shows, including *Cooku with Comali S4*, *Super Singer Junior S9* and the latest season of *Bigg Boss Tamil S7*, proved popular with viewers, as did Sun TV's blockbuster films *Jailer, Varisu, Annaatthe* and *Beast* featuring A-listers Rajinikanth and Vijay.

Integrating streaming apps to enhance viewer engagement

Astro continues to solidify its status as the ultimate destination for entertainment by delivering a comprehensive entertainment experience through our collaborations with global and regional streaming apps. In FY25, we expanded our collaborations by integrating Simply South and Max into our U-Boxes, further enriching our international content portfolio.

These additions have enhanced the user experience on our platform and contributed to more time spent on our U-Boxes. Overall, integrated apps on the Astro U-Boxes saw a 17% increase in MAU and 13% increase in minutes streamed, validating our app integration strategy.

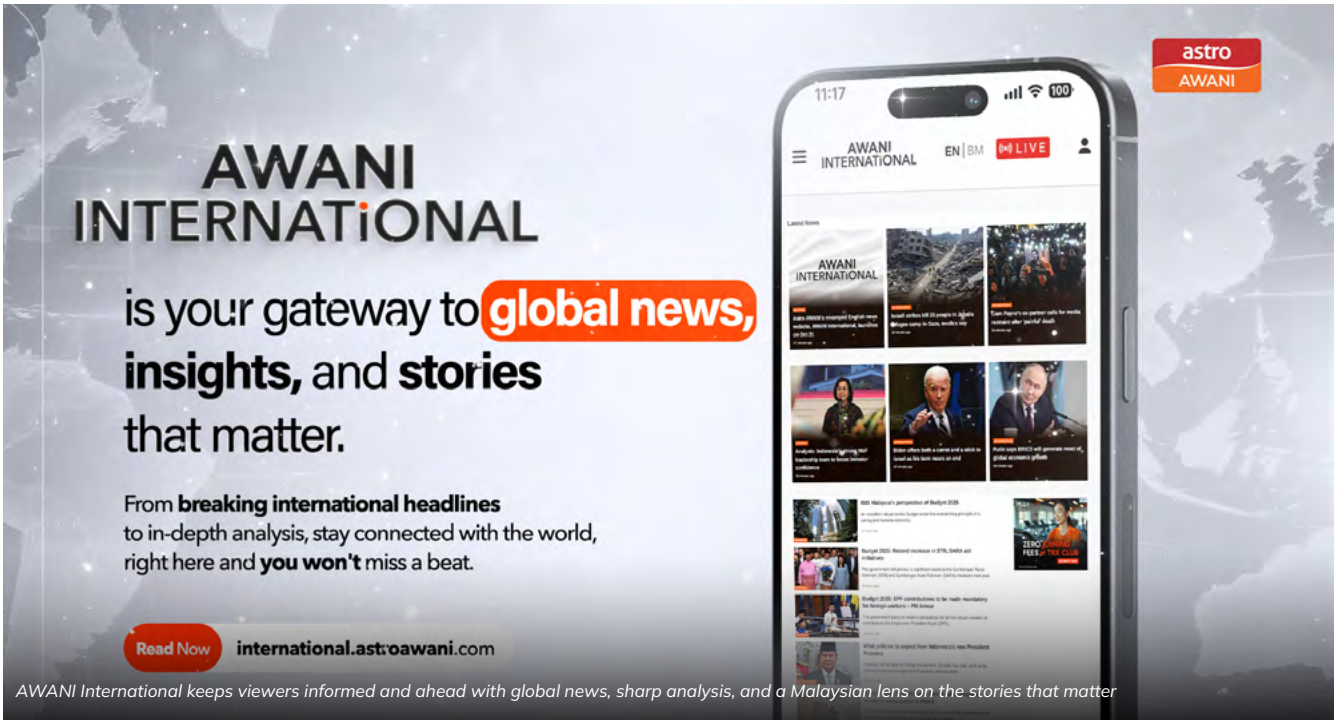
Growing On Demand

Astro On Demand offers our customers access to over 100,000 videos and live event streams in our content library anytime, anywhere and on the go. FY25 saw an 11% increase in minutes streamed on the STB, and 8% increase in Astro GO MAU.

To enhance the On Demand experience, we introduced several user interface improvements, including immersive video preview functionality and the introduction of Guest Mode on the Astro GO app. This feature allows non-subscribers to explore and preview curated content on the app.

In our continued efforts to improve content discovery, we launched over 350 thematic On Demand collections throughout the year, adapting to trends and customer preferences. Notable campaigns included festive highlights like the Long Long Fun 2024 CNY campaign, Ramadan and Raya Masa Anugerah Terindah campaign, and Padayappa Oonja Deepavali campaign. Popular dramas such as *Takdir Itu Milik Aku, Andai Tiada Dia, Dedaun Hijau, Kelas Tahanan Cikgu Hiragi,* and *Pasanga S2*, along with Astro Originals like *X-Change, Project Exit, I.D.*, and *The Great Resonance*, resonated well with audiences.

Content



AWANI International keeps viewers informed and ahead with global news, sharp analysis, and a Malaysian lens on the stories that matter

On the international front, in conjunction with the launch of the Max app, we curated a wealth of blockbuster movies, iconic hits, and family-friendly favourites like *Aquaman and the Lost Kingdom*, *Super Mario Brothers*, *Fast X*, and *Godzilla x Kong: The New Empire*, as well as gripping series such as *Dune Prophecy* and *White Lotus S3*.

Efforts to drive connected box consumption beyond linear continued on STB and Astro GO platforms. Our viewers enjoyed an array of On Demand content such as *The Heir to the Throne*, *No Room for Crime*, and *Sinister Beings 2*. Moving the TVB suite to our base-level TV packs has made this content more accessible, more than doubling its On Demand consumption among Malay, Indian, and other viewers.

Curating content to celebrate festivities and audience favourites

Astro featured more than 180 shows for the 2024 festive season, with drama series emerging as the top viewing driver, garnering more than 500 million views on TikTok. During the holy month of Ramadan, Astro Oasis emerged as the home of Islamic lifestyle content, doubling its average pre-Ramadan viewing share. Geng Ngaji, the staple program for Astro Oasis, returned for its fifth season, recording 2.0 million TV viewers and another 168,000 views from daily live simulcasts on Astro Gempak YouTube.

During Hari Raya week, our share of Malay audience viewership peaked at 26%. Audiences also spent over 1.5 billion minutes watching On Demand across the festive period.

More than six free pop-up channels were introduced, including the HEROES pop-up channel celebrating iconic heroes across Malay, English, Tamil, Chinese and Korean genres which amassed 7.5 million TV viewers. Meanwhile, the LOL pop-up channel offered comedy as a cheerful alternative to the spooky Halloween season and recorded 7.4 million TV viewers.

AWANI: The most trusted news brand in Malaysia

For the seventh consecutive year, Astro AWANI retained its position as Malaysia's most trusted news brand, as polled by Reuters Institute Digital News Report 2024. This recognition reflects our unwavering commitment to delivering credible, reliable, and impactful journalism in an evolving media landscape.

Having embraced generative AI in 2023, the prestigious Digital Media Asia Awards 2024 acknowledged Astro Awani's leadership in this space with Asia's Best AI in the Newsroom (small/medium media company) award.

Content

Astro AWANI remains committed to ethical journalism in the AI age, becoming Malaysia's first newsroom to establish comprehensive AI guidelines. This proactive step ensures transparency, journalistic integrity, and responsible AI usage across all operations.

Aside from AWANI, our top two Chinese-language news shows, *Prime Talk and Evening Edition*, garnered more than 2.2 million TV viewers through extensive and trustworthy news coverage, achieving a combined peak rating of 500,000.

ESG: Using our Voice for Good

Astro's multiplatform initiatives for FY25 demonstrated strong audience engagement and meaningful social impact across various pop-up channels and campaigns.

Astro created the *Inilah KITA* 2024 National Day campaign to reflect the true spirit of Malaysians as tolerant, kind and harmonious. The *Inilah KITA* campaign came to life through 360° touchpoints, including dedicated content, a pop-up channel, a song and music video garnering 5.5 million digital views, special news belt, on-ground events, a dedicated radio station and viral digital videos. *Inilah KITA* channel became our best-performing Merdeka pop-up channel ever with 7.4 million TV viewers, featuring 840 broadcast hours, 95 titles, and content for the hearing-impaired.

In solidarity with Palestine, Astro created the campaign *Malaysia 4 Palestine (M4P)* as the world's first 24-hour channel that brought together individuals from all walks of life, including philanthropists, statesmen, and international celebrities such as Dato' M Nasir and Yuna, for the Palestine humanitarian relief cause. This initiative raised over RM108,000 and attracted close to half a million TV viewers.

Astro supported communities impacted by the floods in Malaysia by advocating flood awareness with PSA and fundraising for Bantuan Bencana Banjir Astro Kasih. We also reaffirmed our commitment to climate advocacy by promoting environmental awareness through our platforms and production. Our Rimba Kita programme includes collaborative year-long initiatives with key partners such as the Worldwide Fund for Nature (WWF) Malaysia and the UNGCMYB. These collaborations seek to strike a positive change through environmental advocacy.

Astro's multiplatform initiatives for FY25 demonstrated strong audience engagement and meaningful social impact across various pop-up channels and campaigns.

Together as one; we are stronger. Our 'Inilah KITA' campaign celebrated the Malaysian spirit that unites us

Products

VIDEO

Astro One reshapes entertainment; simple packs, a plethora of options, all designed for the heart of every Malaysian home

Pay-TV

Making entertainment simpler and more enjoyable for Malaysian households

Astro, our Pay-TV brand, offers premium entertainment featuring the best local and global content, live sports and integrated streaming services for a seamless multidevice and personalised viewing experience on TV and mobile. Customers can now access 16 streaming services directly from our U-Boxes, including Netflix, Disney+ Hotstar, VIU, iQIYI, WeTV, and the newly added Simply South, Max, Amazon Prime Video and Sun NXT apps.

We are committed to offering a wide range of content that appeals to audiences nationwide, transcending cultural and ethnic boundaries. In FY25, we presented engaging dramas with compelling storytelling, including *Khun:sa, Takdir Itu Milik Aku, Dedaun Hijau di Angin Lalu, Andai Tiada Dia, Kelas Tahanan Cikgu Hiragi, The Great Resonance* (our fastest-growing Chinese Astro Original series) and *Pasanga S2*. This year, reality shows like *TikTok x Astro Gimme the Mic Malaysia, Muzikal Lawak Superstar 4*, and *Gegar Vaganza S11* achieved viewership success, showcasing Malaysians' enthusiasm for our original content. As Malaysia's Home of Sports, we provided complimentary access to the highly anticipated UEFA EURO 2024 for all Astro Sports Pack customers, allowing them to enjoy every thrilling moment of the championship. Additionally, all Astro customers had access to the most comprehensive LIVE coverage of the Paris 2024 Olympic Games.

Mindful of the ongoing pressures on the cost of living, we have continuously improved our customer value proposition. In FY25, we enhanced our entry pack with popular local sports such as Liga Malaysia and premium Chinese content from TVB. We also lowered the entry barrier to offer more attractive and affordable options for everyone to enjoy Astro's premium content. This successfully attracted new customers, resulting in a 52% increase in new customer onboarding in FY25. We also experienced the highest growth in new Chinese subscribers in the last four years and saw an encouraging return of lapsed customers, demonstrating the appeal of Astro's latest offerings.

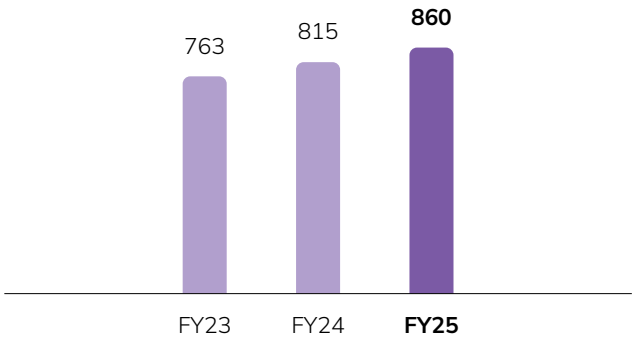
To further enhance customer retention, we launched 'Astro's Big Thank You', which offered existing customers a permanent upgrade to enjoy up to 17 exciting additional channels spanning movies, dramas, news and kids' entertainment. It also includes Astro First movies at no extra cost.

In line with modernising the viewing experience, we also provided free U-Box upgrades, enabling customers to connect these boxes to their home WiFi. These U-Boxes weave a seamless experience combining linear viewing of customers' favourite shows, On Demand streaming of over 107,000 videos and access to popular OTT apps all in one place. As a result, U-Box deployment among our Pay-TV households increased by 16%, thus contributing to an increase in connected box MAU by 6% to 860,000 in FY25.

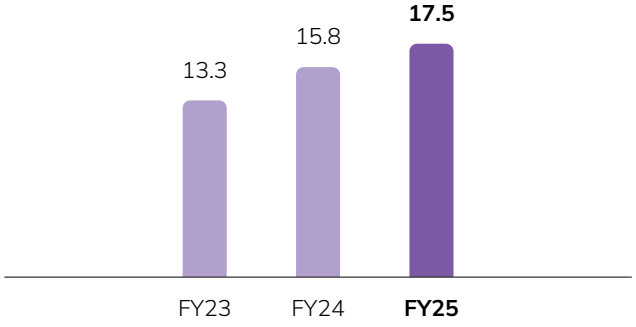
Products

Our strong On Demand library and increasing number of integrated OTT streaming apps including Netflix, Disney+ Hotstar, Max and VIU has led to the growth in STB content consumption with 17.5 billion minutes streamed in FY25. With the trend of streaming entertainment on personal devices anytime, anywhere, our companion app Astro GO garnered 549,000 MAU with 2.8 billion minutes streamed in FY25. On Demand streams were driven by a strong line up of series such as *Andai Tiada Dia, Upin & Ipin, Curang Tanpa Niat, Gegar Vaganza S11* and *Takdir Itu Milik Aku*. Meanwhile, live sports underpinned consumption on Astro GO, with Liga Malaysia, the Paris 2024 Olympics Games and the Premier League especially popular. To introduce our content offering to non-subscribers, we launched the Guest Mode on Astro GO so anyone can browse our library offering.

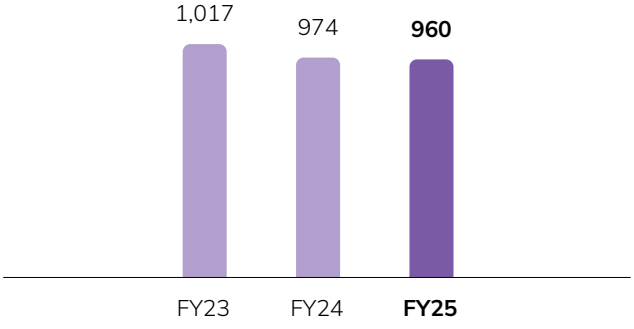
Connected box MAU ('000)



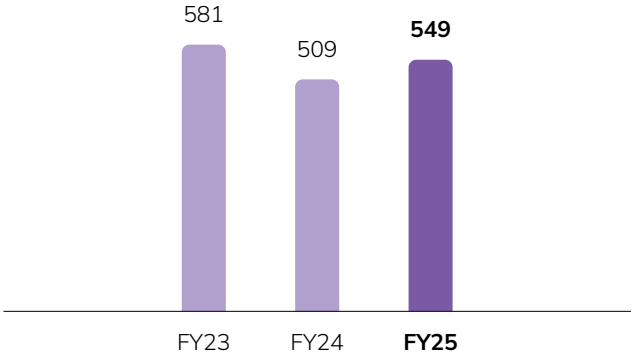
Connected box minutes streamed (billion)



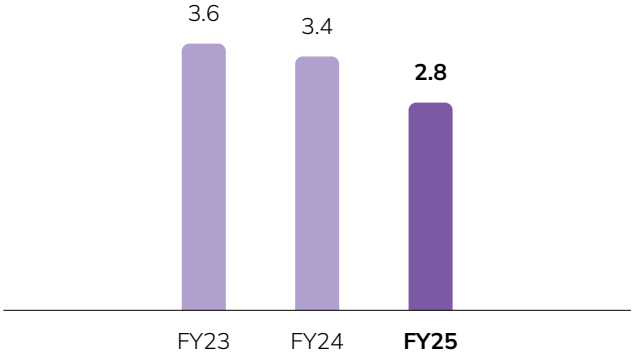
Astro GO linked customers ('000)



Astro GO MAU ('000)



Astro GO minutes streamed (billion)



In our effort to drive a connected experience for our customers, we also saw positive traction in FY25, with a growing number of households subscribing to our Astro Fibre bundles. These bundles, combining broadband access and TV packs for more significant savings, grew by 7.0%.

The overall Pay-TV customer Net Promoter Score (NPS) improved by 15 points, primarily due to our flagship products, such as the U-Boxes, Astro GO, and Astro packs, which indicate better engagement and experience.

With improved customer stickiness and value proposition, we achieved a 9.5% reduction in churn in FY25, and combined with the 52% growth in new customers, supported our Pay-TV base. Pay-TV ARPU moderated by 1.2% to RM98.50, primarily due to tactical offers cushioned by broadband bundling amid challenges from rising living costs, intense competition and piracy.

Products

VIDEO

Flexible entertainment packages with Astro One TV packs

We launched Astro One TV packs in December 2024 as part of our ongoing transformation, designed with a customer-first approach in mind to cater to the evolving needs and preferences of Malaysian households.

Astro One offers three simplified entertainment packs tailored for Malaysian families. Starting at just RM49.99, the core packs – Entertainment Pack, Sports Pack, and Epic Pack – make entertainment simpler, more flexible, and more accessible for all Malaysians.

By combining top TV channels, popular streaming apps, and broadband as flexible add-on options, Astro One represents a significant shift in how Malaysian families can choose to enjoy content. It includes international, regional, and vernacular content alongside Astro's renowned Malaysian productions. These packs recognise that family members have diverse interests and varying content needs, and acknowledge that a considerable amount of viewing now takes place on mobile phones, tablets and laptops.

Astro continues to innovate and adapt to meet customers' needs, providing premium content and a seamless viewing experience. We remain committed to delivering value and customer satisfaction while navigating the current market environment.

Digital enhancements drive positive traction on self-serve

The astro.com.my website has been redesigned to offer unprecedented flexibility for customers and seamlessly showcase our new Astro One TV packs. With a focus on clarity and user-friendliness, the revamped astro.com.my highlights our array of content and services. Elements have been optimised, from the homepage to the purchasing process, to facilitate effortless discovery, understanding and conversion.

Meanwhile, the My Astro app, designed as a self-serve platform for Astro subscribers, continues to evolve. Customers welcomed the improved user experience and functionalities, spurring a 42% growth in the app's MAU in FY25. In tandem with our streamlined purchasing flow, we introduced additional self-service features, including box upgrades, installation tracking, and straightforward updates to service addresses. The user authentication process was also refined for greater convenience and security, allowing users to approve transactions with a single tap. Overall, this led to a reduced reliance on customer call centres – with the incidence of calls on self-serve requests dropping by 15% – thus freeing up bandwidth for our operators to handle more complex queries. Exciting developments are on the horizon for the My Astro app aimed at further promoting self-service and enhancing customer engagement.

Astro Rewards brings TV experience to life

Astro brings content to life by providing immersive fan experiences, boosting engagement and expanding brand visibility. In collaboration with HBO, Astro transformed the space in Pasar Seni MRT station into the iconic world of Westeros with banners of noble houses, intricate dragon egg sculptures, and immersive digital and AI experiences to celebrate the premiere of *House of the Dragon S2* in June 2024. Astro also celebrated the release of the *Barbie* movie with themed activations in Astro stores and a Barbie Magic Corner at IOI Putrajaya.

To enhance viewer engagement and connection between celebrities and viewers, our new Hello Astro meet-and-greet series brought over 600,000 fans face-to-face with the stars of hit shows including *Kelas Tahanan Cikgu Hiragi, Doktor Pontianak, Project: Exit, Oga & Friends and Makania*. A total of 120 Hello Astro event activations took place throughout FY25. This series extended to unforgettable fan experiences such as VIP access to Korean actor Yeo Jin-goo via the ONE Astro Fan Fest, engaging showcases with popular TVB actors, on-ground events with the MFL, stars from *Kahar: Kapla High Council* and *Project; Exit* and the exciting *TikTok x Astro Gimme the Mic Malaysia* final concerts. In strengthening our kids' proposition, Astro created a brand new multi-IP event called Home of Kids, which brought together the best of local and international IPs in one family-friendly ground event held in March and December 2024 at Lalaport Bukit Bintang City Centre and IOI Grand Convention Centre respectively. We also rewarded our loyal customers with curated pop-up channels such as HEROES, which drew a record-breaking 7.5 million TV viewers, offering diverse and exciting content.

Products

With record growth in FY25, sooka proves Malaysians are tuning in for flexibility and top-tier content on their terms

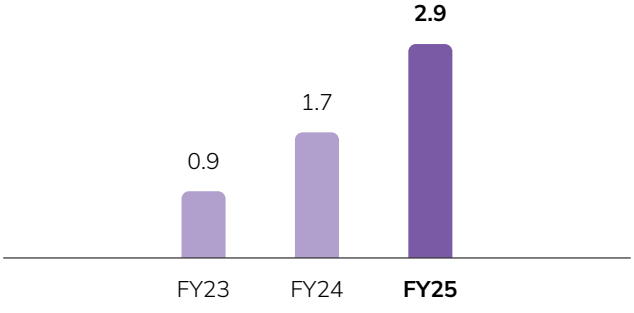
sooka

Accelerating sooka growth

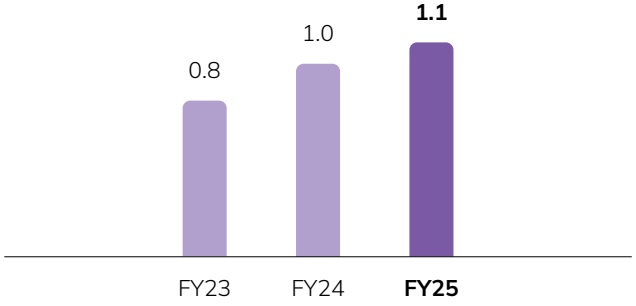
sooka charted record growth in FY25, premised on its unique proposition as the only standalone app in Malaysia to offer live sports with on-demand catch-up alongside a strong slate of our original local dramas, and Asian and international content. sooka's strong performance demonstrates a growing resonance with all Malaysians who prefer the convenience of 'anytime, anywhere' viewing.

Despite muted OTT industry growth in Malaysia, sooka recorded a strong year, with its MAU growing by 12% to 1.1 million and its VIP paying base doubling. According to an independent third-party industry tracker, data.ai, sooka has outpaced the growth of all OTTs available in Malaysia, including global names, in terms of active user base growth in FY25.

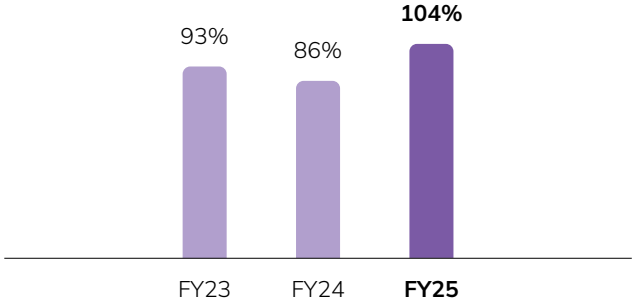
sooka registered users (million)



sooka MAU (million)



VIP paying base growth



sooka's new pricing and packaging options, launched in December 2023, delivered greater customer value and ensured sooka remained competitively positioned against peer OTTs. A nationwide out-of-home campaign and a strong partnership ecosystem supported these efforts. In FY25, sooka collaborated with over 20 leading brands, including telcos, e-commerce, banks, and super-apps, thus amplifying sooka's visibility, accessibility, and market presence.

Products

VIDEO

Driven by a growing content slate and strong content tentpoles such as the Premier League, Asian Football Confederation (AFC), Badminton World Federation (BWF), Sepak Takraw League tournaments, and popular drama titles like *Khun:sa, Kelas Tahanan Cikgu Hiragi,* and *Andai Tiada Dia* user engagement jumped, with average monthly viewing per user growing by 55%. The significant jump in its social media following to 1.1 million in FY25 demonstrates sooka's closer connection with its user base.

To enhance customer accessibility and loyalty, sooka introduced new universal payment options including FPX and e-Wallet, web exclusive offers as well as long-term subscription passes of up to 12 months which helped improve customer retention and lifetime value. The launch of the sooka TV Stick — an Android powered device enabled with 4K UHD & Dolby Atmos audio — expanded sooka's reach to include the non-connected TV segment. This has enabled more households to enjoy sooka's premium content seamlessly on any TV with an HDMI port.

sooka's customer satisfaction metrics show another significant improvement, with its Net Promoter Score (NPS) improving by five points, reflecting growing user advocacy. The platform consistently achieves app store ratings exceeding four stars. It is among the top three grossing apps on Android, underscoring its strong market performance and customer appeal. Advertisers have been showing increased interest due to sooka's highly engaged audience segments, leading to sooka's advertising revenue growing 6x, albeit from a relatively low base. In FY26, sooka's advertising inventory will be augmented by ad-swapping capabilities, enabling monetisation of existing live channels, and new advertising spaces. Furthermore, sooka is working with partners to design and offer unique and engaging digital advertising solutions.

In January 2025, sooka launched a completely redesigned app with new features such as an enhanced recommendation engine and new optimised bitrate profiling for a smoother streaming experience.

These exciting milestones underscore sooka's unwavering commitment and ability to deliver an unparalleled streaming experience for its loyal customers, ensuring sooka is well-positioned to drive meaningful growth and cement its position as a leading OTT in Malaysia.

NJOI

HD upgrade propelled growth in prepaid customers

NJOI Prepaid is a no-frills DTH prepaid service with free access to 19 TV and 26 radio channels. In mid-2024, all free channels from Astro were upgraded to HD, offering an enhanced viewing experience. This encouraged consumption of premium HD packages and drove a 45% increase in NJOI prepaid customers in FY25. This stands us in good stead as we focus on expanding NJOI adex revenue in FY26.

In March 2024, we streamlined our prepaid offerings from 45 SKUs (15 packs and 30 àla carte) to just six packs, making it fast and easy for customers to choose their preferred pack. This also dramatically simplified our go-to-market strategy and delivered better customer value. The Family Pack was our top-selling prepaid package, contributing the most prepaid buys. The Sports Mega Pack, Kids & Knowledge Pack and Popcorn Pack also proved popular.

In FY25, we introduced short-term passes (with one-day and three-day viewing durations) and long-term passes with a 120-day viewing period. These new offerings are designed for impulse purchases, particularly sports events while providing better value for long-term pass purchasers. To make NJOI more accessible to lapsed Astro subscribers, those with a readily installed ODU can cash and carry an NJOI box at a discounted price of RM239 and enjoy a one-month Family and Sports Mega Packs preview. This offer also caters to customers intending to replace their old NJOI boxes.

My NJOI app continues to be the top purchase channel for NJOI users, with app MAU growing by 33% and 90% of prepaid pack purchases made through the app in FY25. This platform allows us to leverage valuable customer behaviour data and promptly effect changes to enhance the overall customer experiences based on these insights. Through NJOI, we aim to make Malaysia's favourite sports and compelling local and Asian entertainment accessible to all. In particular, we are committed to bridging the digital divide and ensuring that Malaysian households without a fixed broadband service have access to quality content offerings.

Products

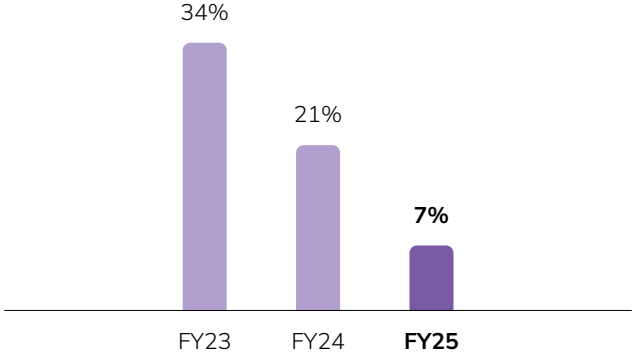
BROADBAND

Driving take up with high-speed broadband bundles

In a crowded market, Astro Fibre's 500Mbps plan stood out, doubling high-speed plan sign-ups

Astro Fibre has continued to expand its reach since its 2022 launch, particularly within the family segment seeking dependable high-speed internet alongside an enhanced content experience. By prioritising our strength in delivering customised content and connectivity bundled packages at competitive rates and maintaining high service quality, we achieved a 7% growth in our broadband base during FY25 (FY24: +21%).

Broadband base growth



Broadband continues to play an essential role in enhancing the Astro content experience, providing users access to 107,000 hours of On Demand videos and improving customer retention. The broadband landscape in FY25 was intensely competitive, with competing Internet Service Providers (ISPs) offering incentives such as free devices and complimentary subscriptions to attract and retain customers. Nonetheless, Astro Fibre solidified its market position, driven by the success of its 500Mbps bundled offer priced at RM90. This offering resonated with customers, leading to a twofold surge in subscriptions for higher speed plans of 100Mbps and above.

Astro Fibre's branding tagline — 'WiFi Kencang' — has become highly recognisable, strengthening campaign outreach across various marketing channels. The launch of Astro One Fibre bundles in December 2024 has increased the value proposition, especially for the 500Mbps broadband offering, thus opening up new avenues for growth among current Astro customers as well as new ones. The established Astro Pay-TV customer base presents substantial opportunities for upselling, which remains a strategic focus for driving continued growth in FY26.

Products

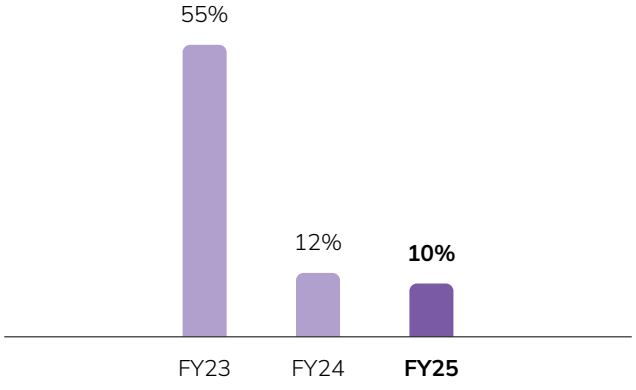
ENTERPRISE

Our BizOne Commercial packs make it easy for F&B outlets to boost visibility with exclusive live sports and tailored pricing

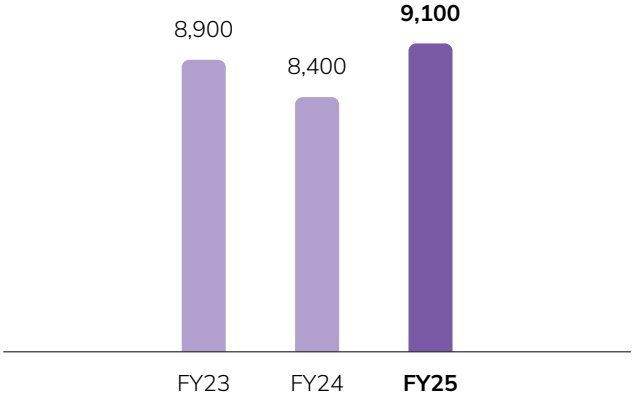
Creating business value for enterprises

Enterprise revenue for our content and connectivity solutions rose by 10% in FY25 (FY24: +12%), underpinned by the positive response to our new BizOne commercial packs, growth in the F&B and tourism sectors, and a ramp up in anti-piracy initiatives. Our enterprise customer base rose by 8% to just under 9,100 (FY24: -6%), with ARPU strengthening by 2% in FY25 (FY24: +5%).

Enterprise revenue growth



Enterprise base



Our BizOne Commercial packs, launched in January 2024, feature customisable packages and flexible pricing based on outlet type and seating capacity. The response has been strong, especially from F&B outlets who appreciate Astro's comprehensive range of live sports coverage in a heavy sporting year such as FY25. This is consistent with insights from Kantar that indicate having an in-house entertainment service enhances F&B revenue and profitability, as more customers are likely to stay longer while dining in.

In FY25, Astro sharpened its efforts to combat digital piracy and achieved several key legal victories, including our first-ever statutory damages awards in copyright infringement cases against errant F&B establishments. Unlike compensatory damages that require proof of actual losses, statutory damages emphasise deterrence and accountability. We are hopeful that these court decisions send a strong message to businesses to stop engaging in piracy. We are also optimistic that ongoing anti-piracy awareness campaigns, in collaboration with enforcement agencies, will encourage more business owners to subscribe to legal content, thus facilitating our acquisition efforts and fuelling growth in our enterprise base.

Products

ADVERTISING

From TV to On Demand to Astro GO, Addressable Advertising lets brands reach the right audience, wherever they are

Astro Media Solutions empowers clients to optimise their advertising return on investment and propel their brand equity by leveraging Astro's comprehensive multiplatform solutions, talent, and on-ground expertise. A sluggish consumer market and cost-push inflation took a toll on our clients' advertising budgets in FY25, leading to Astro's advertising income easing by 16% to RM329 million in FY25 (FY24: -9%). Moreover, continued consumer boycotts brought about by the Middle East crisis impacted several major brands, leading to a very muted Ramadhan and Hari Raya festive season at the start of FY25. Astro's adex performed markedly better in the second half of FY25 versus the first, spurred by major sporting events such as the Olympics and the Premier League, the release of our popular original local signatures and shows, and a bumper year-end festive season that included Chinese New Year at the end of January 2025.

In particular, Astro radex saw a commendable jump in the latter half of FY25, reflecting the corresponding rising advertiser confidence and spending. An increased focus on SMEs and government agencies fuelled this growth, reinforcing our market leadership. Meanwhile, digidex grew 2% in FY25 (FY24: +11%), mainly through Addressable Advertising. Advertising share across TV, radio and digital stood at 24%, 75% and 3% (FY24: 30%, 77% and 2%).

Addressable Advertising: New clients and category expansion drives revenue growth

FY25 marks the third year since the debut of our Addressable Advertising service backed by first-party data, which delivers different ads to different homes and focuses on the intended audience regardless of what they are watching. Leveraging technology, which enables digital-style audience targeting across devices/platforms, advertisers can maximise a multiscreen approach when addressing audiences based on various segments, going beyond demographic elements, and expanding into lifestyle and specific interests for a more targeted approach.

Our Addressable solution attracted 6% more advertisers in FY25, including 10 new clients who had never previously advertised on any Astro platforms (TV, radio and digital). FMCG players, who grew their spending by 39%, showed high traction. Seeing the benefits of targeted household advertising, SMEs and government sector clients have also begun to utilise this service. As a result, revenue for Addressable expanded by 17% in FY25, underpinned by growth in our Addressable inventory, increased advertiser awareness and improved effectiveness.

In FY25, we introduced a new Addressable format stream that gives advertisers access to audiences on our Astro GO platform. This new format enables clients to tap into Astro's highly rated live shows, such as sports and our key entertainment signatures across big and small screens, supporting a multiscreen viewing behaviour.

Since Addressable's inception, several brand lift studies conducted in collaboration with a third-party independent research agency have consistently proven its effectiveness. Advertising exposure via the Addressable format was seen to have a significant positive impact on brand consideration, website visits and brand talkability. In tandem, we are also sharpening our Unified Audience Measurement (UAM)

Products

ADVERTISING

capability, which allows advertisers to understand the overall performance of a campaign based on the amalgamated audience reached across different screens. Having incorporated Astro GO's OTT Linear format into this UAM in FY25, we will be expanding its scope to include Astro digital portals in FY26.

The future roadmap for our Addressable service extends to the 'out-of-home' (OOH) enterprise segment, which includes commercial establishments such as mamak joints, restaurants, cafés and food courts. Leveraging on our ability to track the potentially exposed traffic within these F&B outlets, Astro will be able to roll out targeted advertising campaigns that allow clients to reach the captive audience segments at these commercial locations.

Top of the charts and ahead of the game, Astro Audio is Malaysia's No. 1 choice for audio content, on-air and online

Radio: Evolving from radio to audio

As Malaysia's leading name in the audio and radio landscape, Astro Audio commands a 75% radex share in FY25, down by 3 percentage points. We serve 17.1 million weekly listeners across FM and online radio platforms, as measured by GfK's radio audience measurement tool (recognised as the official radio currency measurement locally since 2016). Our network spans 13 popular audio brands and is uniquely placed in the local infotainment space, reaching audiences in all major languages.

Our flagship brands — ERA, HITZ, MY, and RAAGA — are No. 1 in the Malay, English, Chinese, and Tamil language categories, respectively drawing in 4.8, 2.2, 2.3, and 1.4 million listeners each week. Beyond the airwaves, Astro Audio has built up the largest social media presence in Malaysia's audio industry, with 33 million followers across Facebook, Instagram, YouTube, Twitter, and TikTok.

In August 2024, Astro Audio made waves as the first Malaysian company to adopt Radio 360, an innovative approach to audience measurement that includes digital listeners. This groundbreaking initiative underscores our commitment to leverage advanced data insights via this trusted measurement in partnership with GfK to deliver even more engaging and relevant audio content, allowing for ongoing content improvements on-air and across digital platforms.

We remain committed to innovating, engaging, and inspiring through exceptional audio content and community-driven initiatives. More than just a radio network, we seamlessly integrate on-air, digital, and on-ground activations to lead the audio entertainment industry as a trendsetter. By staying attuned to current trends and prioritising direct engagement with listeners, we break traditional barriers, fostering a deeper understanding of our audience to deliver content that resonates and sets new industry benchmarks.

A highlight of our FY25 was our MY FM Big Show, which drew a crowd of 8,000 to Genting Highland's Arena of Stars. Marking MY FM's 26th anniversary, this event brought together all MY FM DJs in an electrifying celebration and engaged audiences across multiple platforms. We took a holistic approach, seamlessly integrating on-ground activation, on-air audio content, an interactive social media campaign, and a targeted B2B strategy to attract advertising clients and agencies.

Astro Audio also prioritised giving back to the community through KITA FM and SYOK Karnival Kita, which celebrated the spirit of Malaysian unity during Hari Merdeka and Hari Malaysia. In an unprecedented move, our 13 audio brands collaborated to jointly broadcast a unified feed for 19 hours, setting a new standard for national celebrations and community engagement.

Astro Audio's podcast consumption continues to grow as podcasting gains traction, with a total of 8.6 million listens on SYOK in FY25, up 29%. We offer a diverse lineup of signature podcasts across multiple genres, including popular shows like *Celebrity Podcast, Suited and Booted, Sembang Atas Dulang* and *Ultra Kuaci*, catering to the varied interests of Malaysian listeners. Our original podcasts *Suited & Booted* and *Muzik Roundtable* earned recognition as Best Sports Podcast and Best Interview Podcast, respectively, at the Radioinfo Asia Podcast Awards 2024. Radio Days Asia 2024 recognised SYOK as the Podcast Publisher of the Year.

Meanwhile, Astro Audio celebrated multiple wins at the Asia-Pacific Broadcasting+Awards 2024, an event that honours excellence in broadcasting technology, digitalisation, and engineering across the region. ERA was once again selected as a top brand in the Media Networks category at the prestigious 2024 Putra Brand Awards, cementing its status as Malaysia's No. 1 radio station. These accolades fuel our passion for innovation, inspiring us to push boundaries in delivering exceptional audio content.

Strong digital brand performance and data-driven insights fuel our continued growth in the online space

Digital brand: Data-driven approach to fuel digidex momentum

Astro's strong presence in the online entertainment space drove a 2% increase (FY24: +12%) in digital advertising revenue (digidex), which includes Addressable Advertising in FY25. We house Malaysia's leading digital brands across Malay, news, Indian, Chinese and sports, such as Gempak, XUAN, Astro Ulagam, AWANI, Stadium Astro, Pa&Ma, Rasa, Mingguan Wanita and Keluarga. Leveraging our end-to-end production capabilities and extensive library of original content IPs, we engage mass and niche market segments to connect with online users, attracting over 13.5 million monthly visitors in FY25 (FY24: 15.6 million). Given the algorithm changes on third-party social media platforms in early 2024 and a shift in user preference for short-form video platforms, we are proactively increasing our video content inventory across these platforms to meet audience demand.

Our focus has been on optimising technology across our digital brands to enhance user experience. Significant strides in platform performance through various optimisation initiatives have contributed to smoother navigation and improved digital visibility. We also enhanced our website tracking capabilities, with emphasis on establishing a foundation for cookieless tracking for the future. Having introduced a Single Sign On (SSO) system to facilitate seamless access across all portals, we also implemented features designed to encourage SSO user sign-ins by providing exclusive content and a tailored user experience.

We leveraged first- and third-party data to deliver enhanced personalised recommendations across our portals. This aims to improve user engagement by providing tailored content based on user behaviour across all platforms, thus strengthening user loyalty. We poised to maintain our leadership role within Malaysia's digital publisher landscape by prioritising data, optimisation, and technological enhancements.

Products

ADVERTISING

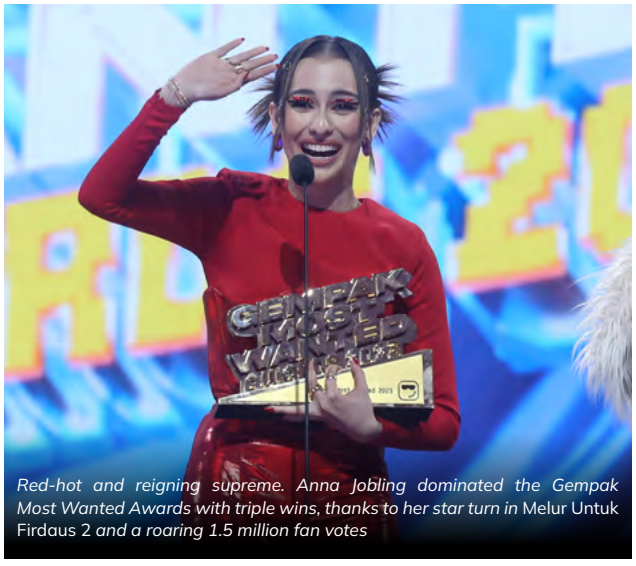
The insights gained from our cookieless tracking and SSO initiatives will empower us to develop more sophisticated audience segments, enable more precise ad targeting and maximise the effectiveness of campaigns for our clients. We are committed to a data-driven approach to provide advertisers with deeper insights, thus making our platforms more valuable for personalised advertising and fuelling our digidex momentum.

Among our portals, Gempak solidified its position as Malaysia's leading entertainment digital brand, boasting a dedicated following of 12.5 million social media followers and 1.4 million monthly visitors. As a digital powerhouse, Gempak doubled its digital views to 4.5 billion. Its annual event, Gempak Most Wanted Awards 2023, held in early 2024, garnered 21.9 million digital views with a staggering 7.0 million online votes. The event's success was amplified by the outstanding performances of its hosts, namely Amelia Henderson, Sean Lee, Sherry Al Hadad, and Zizan Razak.

In FY25, Gempak's commitment to producing high-quality content was recognised locally and internationally, winning accolades such as Best Branded Programme *(Ke Kodiang With Love)* and Best Entertainment Host (Amelia Henderson for *Gempak Most Wanted)* at the Asian Academy Creative Awards 2024, and both Silver *(The Mosque Kiblatku)* and Bronze *(Hype Hafiz)* for Best Asian Short-Form Drama/Series category at the Content Asia Awards 2024. The Anugerah Seri Angkasa 2024 also honoured Gempak with the Best Drama Series (New Media) award for *Kisah Cinta Phoebe & Ejoi*.

Coverage of local and international sports has made Stadium Astro a household brand, garnering over 500 million digital views across multiple social platforms. In August, Stadium Astro's website achieved a record 1.8 million monthly visitors driven by strong interest in the Paris Olympics, MFL and STL.

XUAN, Malaysia's No. 1 Chinese entertainment brand, garnered 114 million digital views, up 56% in FY25, across multiple platforms, including our website, Facebook, Instagram, TikTok, YouTube, and XiaoHongShu. XUAN's extensive digital presence allows us to engage netizens with a wide array of content offerings, including highly talked-about digital IPs, *Right to Sex* (that raises awareness about sexual safety), *890 Talk* (bringing Gen X, Y, and Z together to discuss topics of interest), *Hou High Tech* (an avant-garde technology series), and vertical skits that resonate with digital natives such as *A Sprinkle of Sweetness*. Hotspot, our digital news platform, achieved 104 million digital views. Collectively, XUAN and Hotspot garnered 493,000 monthly visitors in FY25.



Red-hot and reigning supreme. Anna Jobling dominated the Gempak Most Wanted Awards with triple wins, thanks to her star turn in Melur Untuk Firdaus 2 *and a roaring 1.5 million fan votes*

In the Indian entertainment space, Astro Ulagam maintained its position as the No. 1 digital brand, achieving 633 million digital views, marking a 171% increase in FY25 underpinned by extensive coverage of viral and trending news. Ulagam's digital IP for *Big Stage Tamil S2, This Is My Karuthu* featuring Shantesh, garnered 4.1 million digital views.

In news, Astro Awani has solidified its leadership in multiplatform content delivery. Overall video views for digital and social media surged by 29% to 2.7 billion in FY25, while social media followers increased by 13% to 17.0 million.

Big Stage Tamil S2 *offered a powerful platform for Malaysia's up-and-coming Tamil artistes, guided and judged by the industry's best*

Products

TALENT

Rocketfuel: Bringing Together Content, Talent, and Music

Rocketfuel Entertainment (RFE) represents a stellar lineup of over 40 Malaysian talents, including on-screen stars such as Zizan Razak, Zul Ariffin, Mierul Aiman, musical hitmakers such as Hael Husaini and Nadeera Zaini, and influential content creators such as Miss Alvy and Keanu Azman. Among RFE's talents are some of the most-followed Malaysian talents on Instagram such as Zizan Razak with over 7.7 million followers. RFE's social media platforms also recorded 108 million video views in FY25.

RFE released around 60 tracks in FY25, including festive hits, original soundtracks, single launches, and Hael Husaini's album Antonim Part 1. A standout achievement in the music space is the success of Nadeera's single, *Bukan Lagi Kita* that emerged as the runner-up at the 39th Anugerah Juara Lagu (AJL). Another AJL finalist, Hael's single *Diam*, also garnered over 3.6 million streams on Spotify. In addition, the 2017 hit *Chentaku* by Zizan Razak featuring SonaOne went viral on TikTok, amassing 1.0 billion views and 9.8 million digital streams.

RFE delivers comprehensive end-to-end creative capabilities from on-screen personalities to ideation, production and distribution. We are committed to discovering new talents through reality programs such as *Hero Dewi Remaja, Big Stage*, and *The Chosen One* and charting a pathway to success for these talents, thus ensuring a sustainable talent pipeline for Malaysia. In FY25, our talents starred in over 130 shows, achieving significant success on the silver screen and TV. Highlights include Zul Ariffin in the No. 1 Film of 2024, *Sheriff*, Mierul Aiman in the No. 1 Astro Original of 2024, *Project; Exit*, and 12 of the cast in the breakout drama *Kelas Tahanan Cikgu Hiragi,* which has since amassed over 659 million views on TikTok.

Our talents have also been recognised locally and regionally in 2024, with over 18 nominations in award ceremonies, including the 36th Anugerah Bintang Popular Berita Harian and Asian Television Awards. RFE won Best Theme Song or Title Theme (Malaysia) at the Asian Academy Creative Awards 2024 for the song *Diam* by Hael Husaini. Meanwhile, *Ayuh*, the original soundtrack for *Polis Evo 3* by Malique, Aman Ra, Kmy Kmo, and Ernie Zakri won Best Original Song for an Asian TV Series/Programme or Movie at the ContentAsia Awards 2024.

By positioning our talents at the forefront of TV shows, films, and music releases, we have successfully collaborated with major brands on campaigns, commercials, and brand ambassadorships.

Rocketfuel's rising star, Nadeera, clinched second place at Anugerah Juara Lagu 39 with Bukan Lagi Kita *- a chart-topping ballad of lost love that resonated across Spotify, Apple Music, Youtube Music and iTunes Malaysia*

Hael Husaini - Rocketfuel's award-winning singer, composer, and talent - added an international feather to his cap with Diam, *taking home Best Theme Song at the Asian Academy Creative Awards 2024 for* My Famous Ex-Boyfriend

SHAPING A SUSTAINABLE FUTURE TOGETHER AS ONE

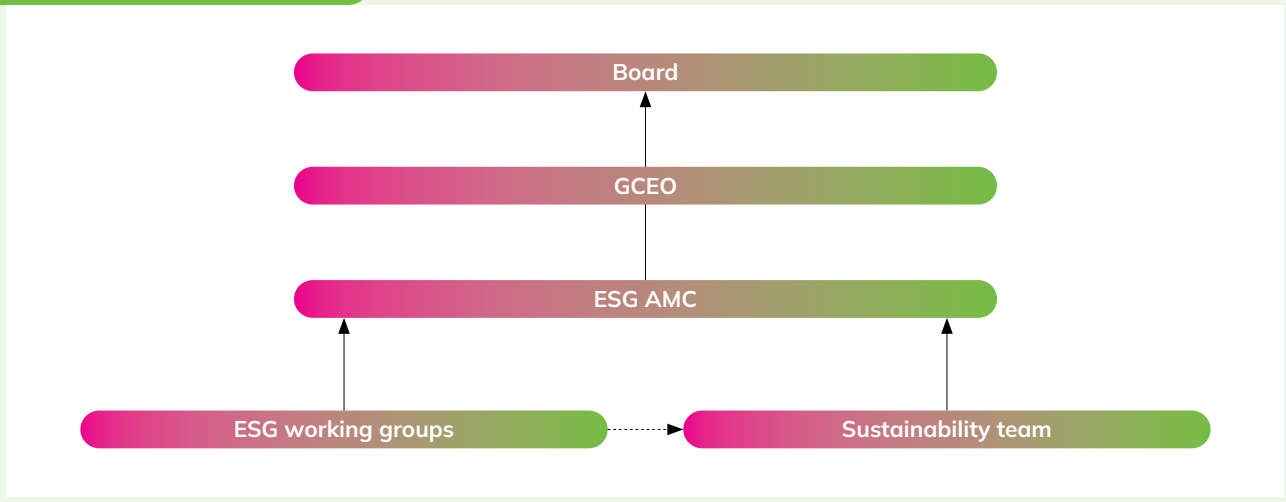
Sustainability Governance

Our Board oversees our ESG strategy and ensures its alignment with Astro's strategic direction and overall objectives. The Board Charter includes a principal responsibility statement for business sustainability and long-term value creation, embedding ESG considerations such as climate-related risks and opportunities. At present, our Chairman is the Board's nominee on sustainability, ensuring complete alignment of our Board's overall views with the ESG AMC. To keep abreast of the latest sustainability-related developments, our Directors regularly participate in seminars and discussions on key issues, and attend ESG-related training[1]. Astro's ESG targets are approved by our Board and cascaded throughout the organisation. Progress towards these targets is reviewed periodically by our Board.

Our ESG governance framework clearly delineates the assignment of ESG responsibilities between Board and Management. The ESG AMC, which oversees the management, processes and execution of our ESG strategy and Climate Roadmap, spearheads Astro's sustainability initiatives.

The Climate Roadmap outlines our short, medium, and long-term plan to reduce carbon emissions in our business, aiming to limit global warming to well below 2.0 or 1.5° Celsius, in line with the Paris Agreement. Chaired by our GCEO, the ESG AMC convenes every two months and is responsible for steering our ESG plans with support from business units across our Group. Each business unit executes its designated initiatives to promote a greener environment, create a positive social impact and adhere to sound governance principles.

ESG governance structure



[1] *For further information on ESG-related training attended by Directors, please refer to the CG section on page 121*

Our governance framework supports robust policies and systems that help monitor, manage and oversee climate, and sustainability-related risks and opportunities across our Group. Our GCEO and SLT's performance is evaluated annually through the Corporate Scorecard, which includes ESG KPIs for GHG reduction, cybersecurity and data safety, employee training hours, and ESG-related content creation initiatives. The KPIs integrate ESG performance-related metrics with management remuneration.

Material matters integral to our business are managed through Astro's three Strategic Drivers, comprising Content, Products and Sustainability, and are proactively addressed by our five ESG Pillars as shown on pages 68 to 69.

Our GCEO and SLT develop business strategies focused on these Strategic Drivers, taking into account climate and sustainability-related risks and opportunities alongside strategic, financial and operational risks. Team Astro is empowered to implement these Board-approved strategies collaboratively across all business units.

Stakeholder Engagement

As Malaysia's leading content and entertainment company, Astro engages with multiple stakeholders as well as society, more broadly. Regular stakeholder engagement builds trust and relationships, providing critical input and feedback on their concerns and expectations. We crafted Astro's strategies, policies and programmes with these insights in mind.

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

Frequency: A Annually Q Quarterly M Monthly O Ongoing

Key stakeholder	Modes of engagement	Frequency	Stakeholder concerns	Our response
Customers	• Curation and distribution of video and audio programmes • Website and online platforms • Customer touchpoints, including Astro Experience Stores, service centres, mobile and digital • Rewards programme • Customer feedback and surveys • On-ground engagement and events • Return path data from connected boxes • Data aggregated from multiple touchpoints across our TV, radio, streaming services and digital brands	O O O O O O O O	• Product value proposition • Customer service, engagement and convenience • Personalisation, flexibility and immediacy • Data privacy • Information and updates on relevant ESG topics (e.g. social and climate matters)	• Create innovative products and services that deliver value and ease of use • Deliver reliable customer service • Respond promptly and effectively to customer feedback • Deliver customer engagement activities • Conduct surveys of Net Promoter Score (NPS) and customer satisfaction • Manage and protect all customer and employee data in line with the PDPA • Create programming, news, radio shows and digital content that highlights key ESG matters • Amplify key Voice for Good (VFG) messages across platforms
Shareholders and the investment community	• Annual General Meeting • Integrated Annual Report • Video earnings calls • Conferences and roadshows • Meetings and conference calls • Company announcements on Bursa Malaysia • Corporate website updates • Site visits	A A Q O O O O O	• Business sustainability amid industry disruption • Impact of ongoing acts of piracy and macro headwinds • Return to shareholders • Sustainable business practices	• Conduct regular investor engagements • Provide timely updates on material business developments, strategy and performance through meetings, announcements on Bursa Malaysia and press releases • Remain as constituent of FTSE4Good Bursa Malaysia Index • Engage with ESG rating agencies to identify improvement opportunities

Stakeholder Engagement

Key stakeholder	Modes of engagement	Frequency	Stakeholder concerns	Our response
Regulators and governmental authorities	• Stakeholder dialogues • Review of policies and procedures • Regulatory compliance training sessions • Engagement with government ministries and agencies • Regulators' roundtable sessions	O O O O O	• Direct and indirect contributions to the local economy • Growth and challenges of the local media industry • Compliance with laws and legal frameworks • Sustainable business practices	• Maintain open channels and regular dialogue between GCEO/SLT and relevant regulatory and governmental bodies • Uphold good CG through robust policies such as the Code of Conduct and Business Ethics and the Anti-Bribery and Corruption Policy to ensure regulatory compliance • Adhere to responsible and sustainable practices to protect stakeholders
Vendors and business partners	• Vendor registration process incorporating screening, due diligence questionnaire and integrity pledge • Vendor selection process • Regular dialogue with key suppliers • Company website, including annual and financial reports	O O O O	• Ethical business practices • Transparent and objective tender process • Clear and concise specifications for goods and services • Prompt payments	• Practice open tender process where applicable to promote fair and transparent dealings • Review/audit vendor performance when necessary • Partner with suppliers on shared opportunities • Process payments in accordance with timeline stipulated within agreement with vendor
Community and non-governmental organisations (NGOs)	• Yayasan Astro Kasih and business initiatives, including Astro Kem Badminton, Klinik STL, Klinik NSL and Rimba Kita • Community VFG messaging and initiatives, and news updates • Event participation/ sponsorship • Collaboration on shared opportunities	O O O O	• Sustainable business practices • Direct and indirect contribution to the local economy • Sponsorship • Invitation to community engagements	• Design and deliver impactful programmes and initiatives aligned with our ESG pillars • Champion advocacy on social and environmental issues • Provide support to relevant causes and relief projects • Amplify messages on events and causes across platforms
Media	• Press releases and conferences • Media interviews • Thought leadership talks • Online and offline media campaigns • Company website, including annual and financial reports	O O O O O	• Product offerings and launches • Content line-up • Business performance • Business milestones and industry updates • Sustainable business practices • Direct and indirect contributions to the local economy	• Conduct regular media engagements and press conferences • Provide regular announcements on material business developments, strategy and performance • Promote Astro content, products, services and ESG activities across all touchpoints

Stakeholder Engagement

Frequency: A Annually Q Quarterly M Monthly O Ongoing

Key stakeholder	Modes of engagement	Frequency	Stakeholder concerns	Our response
Board of Directors	• Board meetings • Board committee meetings including the Audit and Risk Committee (ARC), the Nomination, Remuneration and Corporate Governance Committee (NRCGC) and the Strategy and Business Transformation Committee (SBTC) • Board strategy offsite • Board calls • Corporate events	Q M A O O	• Strategic direction, business and financial performance • Board reserved matters • Business ethics and CG • Sustainability roadmap and initiatives, including and climate and sustainability-related risk management	• Provide updates on implementation of strategic plans, business direction, key climate and sustainability-related risks and opportunities, performance and significant issues • Brief and apprise our Board on the latest CG and compliance practices • Provide progress updates on ESG initiatives
Senior Management	• Weekly leadership meetings • Internal and external meetings and updates • Senior leadership offsites • Corporate events • Employee engagement activities	O O Q O O	• Business strategy and direction • Financial and operational performance • Employee engagement and progression • Employee remuneration structure • Health and safety procedures at work • CG and Corporate Assurance • Sustainability initiatives and ESG targets	• Monitor business performance against Corporate Scorecard, KPIs and established targets • Realign and adjust business strategy and direction according to changes in operating landscape • Develop and implement ESG initiatives • Encourage close collaboration between business functions to promote efficiency and productivity • Actively engage with regulators, industry experts, professionals and employees
Team Astro	• People Survey • Performance evaluation • Townhalls • Onboarding programmes • SLT coffee sessions • Skip-level meetings • Continuous online and offline learning, education and development programmes • Comprehensive well-being and wellness programmes • Internal communications, including intranet, emails, focus groups, pulse surveys and feedback	A A Q M M O O O O	• Business strategy and direction • Financial and operational performance • Remuneration structure • Conducive and safe working environment • Employee benefits and welfare • Employee Most Valuable Player (MVP) Award • Learning and development opportunities • Opportunity to contribute towards ESG initiatives	• Educate on ESG matters • Inform on career development opportunities • Advise and update employee benefits • Conduct SLT and peer-to-peer sharing sessions • Provide OSH training and activities • Provide training programmes • Enable job rotations • Operate employee engagement platforms • Provide employee volunteering opportunities

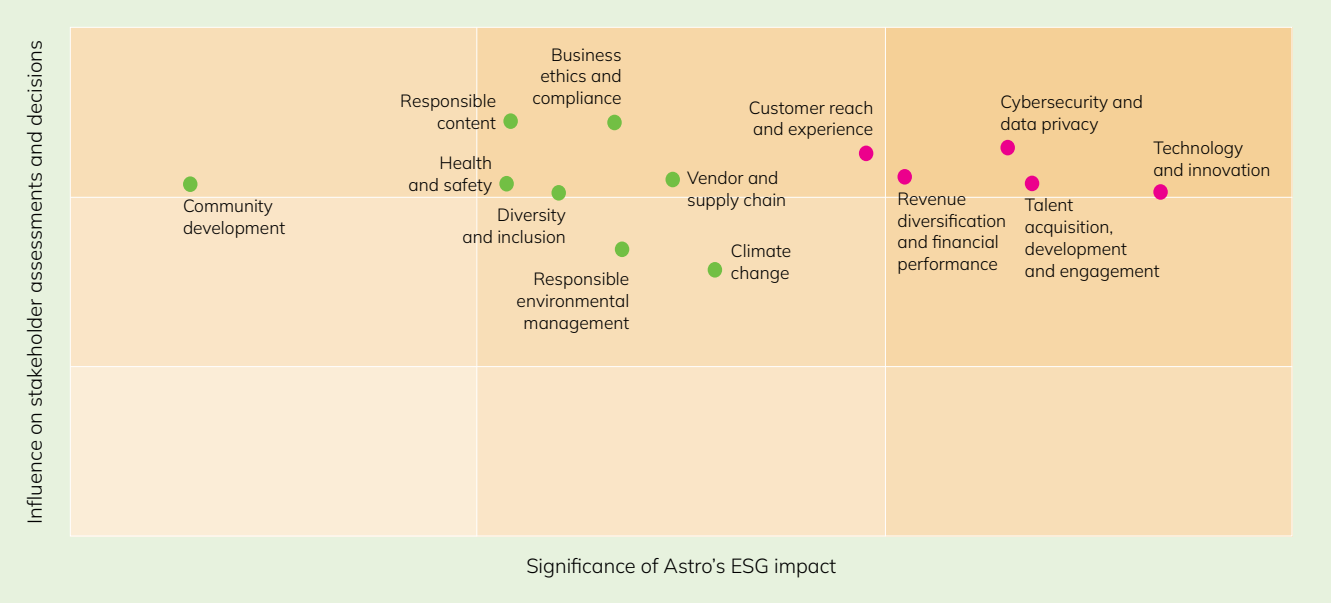
Material Matters

Materiality assessment is a crucial component of our value creation process, allowing us to align our business planning, strategies and performance management with our sustainability priorities. In FY25, we conducted an internal review of our material sustainability topics, built upon FY23's full-scale materiality assessment and FY24's limited-scale materiality review. This refresh incorporated key internal stakeholders' input, enabling us to understand and prioritise the economic, environmental, social and governance issues that matter most to our business and stakeholders.

FY23	FY24	FY25
• Conducted a full-scale materiality assessment, involving a comprehensive engagement exercise with all key stakeholder groups and desktop validation against industry peers locally, regionally and globally • Identified 13 material matters, of which five were ranked as high priority, as depicted in the materiality matrix below • Mapped the material matters to our ESG Pillars and Strategic Drivers, integrating business priorities with sustainability for value creation • Gained endorsement for the process outcome from our Board	• Conducted a limited-scale materiality review that was performed internally by Management who routinely engage with the key stakeholder groups represented • Reviewed the materiality matrix and list of key stakeholders • Confirmed that the top five high-priority material matters remained unchanged from FY23 • Reviewed and gained concurrence from our Board	• Conducted a limited-scale materiality review, performed internally by Management who routinely engage with the key stakeholder groups represented • Confirmed that the top five high-priority material matters remained unchanged from FY24 • Reviewed and gained concurrence from the Board

The FY25 materiality review concluded that all 13 material matters remain aligned with Astro's Strategic Drivers. The top five high-priority material matters also remain unchanged.

FY25 Materiality Matrix



Material Matters

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

Material Matters

Our top five material matters in FY25 are:

Technology and innovation

Emerging technologies are revolutionising the media and entertainment industry, transforming content delivery. Leveraging these advancements, Astro continues to deliver superior customer experience by enhancing functionalities and integrating more streaming services onto our U-Boxes. We are digitalising and simplifying products and processes, deepening investments in data analytics for better customer insights and conversion and harnessing data across touchpoints to provide personalised recommendations.

Cybersecurity and data privacy

Astro prioritises protecting the privacy and confidential data entrusted to us by our customers, employees, and other stakeholders. The potential for malware attacks and data leakages stemming from enhanced connectivity and widespread digital adoption poses not insignificant threats to Astro's cybersecurity and data privacy. As these threats continue to rise, Astro dedicates substantial resources to stay updated with the latest security controls and has established extensive internal and external processes to safeguard our employees and our customers' data, content and assets.

Talent acquisition, development and engagement

The supply-demand equation for labour has shifted profoundly in recent years, with increased demand for greater flexibility, work-life balance, job satisfaction and more enriching benefits. In response, Astro has developed strategies to attract, develop and retain a fit-for-purpose talent pool, ensuring a sustainable talent pipeline while continuing to invest in our current talent with programmes tailored to their specific functions. We conduct regular surveys and feedback sessions to monitor engagement and course-correct as needed.

Revenue diversification and financial performance

Astro is diversifying its revenue streams through adjacent businesses, including broadband, OTT, advertising, enterprise and digital. This strategy aims to sustain shareholder value and achieve long-term returns. By expanding into these areas, Astro is positioning itself to capitalise on emerging opportunities and mitigate risks associated with reliance on traditional revenue sources.

Customer reach and experience

Post-pandemic shifts in consumer behaviour and expectations are compelling companies to transform how they connect with and serve their customers. Astro recognises the importance of delivering superior customer experiences and value to meet these evolving needs. Consequently, Astro is committed to providing exceptional entertainment experiences, reliable connectivity and straightforward customer care. This commitment includes availing simple, value-for-money entertainment options, accelerating the rollout of modern, connected products and creating compelling, high-quality content. An increasing number of Malaysian homes and businesses rely on our broadband service for their connectivity needs. At the same time, Astro continues to focus on digitalising and enhancing customer service across all touchpoints.

Risk Management

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

Material matter	Risks	Opportunities
Technology and innovation	• Inability to automate processes effectively and slow adoption of new technologies impact agility and speed to market • Inability to improve customer experience through value creation with additional digital features and offer products and services that are relevant to customers (such as apps)	• Harness technology and data by digitalising internal processes to deliver superior products and services, positive customer experience and operational efficiency • Continuously invest in new system capabilities and service/ product enhancements to deliver innovative and relevant services to customers, such as the recent launch of our Astro One TV packs
Cybersecurity and data privacy	• Cyberthreats and unauthorised access to sensitive information, such as breach of customer personal data, pose a significant risk to customer trust, potentially resulting in reputational harm, financial losses and legal liabilities	• Continuous enhancement in cybersecurity measures and data protection policy to safeguard critical customer and business information • Ensure proper security access control and compliance with all applicable laws, including, but not limited to, the PDPA, Group policies and management systems
Talent acquisition, development and engagement	• Difficulty in finding and retaining the right talent may hinder our growth and competitiveness • Lower productivity and performance may result from disengaged and less experienced employees	• Invest in talent development programmes to develop rightly skilled talent and ensure effective succession planning • Conduct regular employee engagements and check-ins to enhance morale and motivation
Revenue diversification and financial performance	• Economic uncertainties may lead to reduced consumer spending and negatively impact revenue and profitability • Intense competition may erode market share and pricing power, leading to lower revenue and margins • Abundance of cheap or free illegal and pirated content options in the market promotes price competition and reduces customer stickiness	• Ensure our products offer good value for money versus competing content alternatives • Scale up adjacent businesses and diversify revenue streams for business sustainability • Ensure sustainable financial performance to attract investors and deliver long-term value for all stakeholders • Robust anti-piracy efforts, including consistent legislative advocacy and proactive legal enforcement to deter errant individuals and businesses
Customer reach and experience	• Inability to meet customer expectations impacts customer confidence and loyalty, which leads to lower revenue	• Continuous customer engagement via multiplatform strategies, including social media platforms, to enable continuous improvement to meet and exceed customer expectations • Provide the best entertainment experience and customer care for individuals, households and enterprises, which includes digitalising and improving customer service across all touchpoints
Vendor and supply chain	• Climate-related events may disrupt our production and delivery schedules • Negative publicity surrounding vendor practices, such as environmental violations or labour abuse, may tarnish reputation and affect customer trust	• Uphold an equitable and transparent procurement process, adhering to ethical standards aligned with our values • Partner with vendors to adopt sustainable practices to enhance our environmental credentials and appeal to environmentally-conscious consumers

Risk Management

Material matter	Risks	Opportunities
Climate change	• Climate change can lead to extreme weather events such as flooding, which may contribute to physical asset damage and business disruption • Regulatory changes, technological advancements and shifts in customer preferences may impact our business and lead to deteriorating financial performance	• Develop Astro's climate change adaptation and mitigation strategy to decarbonise without compromising business continuity
Business ethics and compliance	• Non-compliance with regulations could lead to legal consequences and financial repercussions • Poor CG practices may tarnish our brand and reputation	• Establish robust CG practices and effective compliance to enhance our reputation, increase stakeholder trust and create a sustainable business environment
Responsible environmental management	• Non-compliance with environmental regulations and irresponsible environmental practices can damage stakeholder trust and brand value	• Implement internal controls to manage and reduce Astro's operational environmental impact, including mindful energy and water usage as well as responsible waste management
Diversity and inclusion	• Discriminatory employment practices could damage our reputation, employee morale and stakeholder relationships • A homogeneous talent pool hinders innovation and creativity, limiting our ability to adapt to changing market demands	• Uphold our commitment to diversity and inclusion to effectively address the needs of diverse customer segments and new market opportunities • Promote equal opportunity and fair recruitment practices to ensure an inclusive and non-discriminatory workplace for all employees
Responsible content	• Content that is socially irresponsible or offensive may erode trust, integrity and credibility, leading to public backlash, penalties and other legal consequences	• Emphasise content creation, aggregation, distribution and monetisation as key differentiators to drive customer engagement • Uphold our responsibility as an ethical content creator, trusted news provider and Voice for Good by delivering powerful and impactful messaging to drive positivity within the community per local regulations • Provide access to quality education through investments in edutainment content
Health and safety	• Workplace accidents and injuries may result in reduced productivity and possible damage to our Group's property and reputation, legal consequences and penalties	• Promote a strong safety culture with a conducive working environment to improve employee well-being and productivity and strengthen Astro's reputation
Community development	• The success and sustainability of our initiatives may be at risk if there is insufficient engagement with the community	• Engage and serve the local community through our content and multiplatform reach to create positive social impact • Empower the community through financial and non-financial contributions, partnering with key stakeholders to drive a positive impact that aligns with Astro's ESG Pillars

Sustainability Framework

Our sustainability framework aligns our value creation model with the identified material matters, as illustrated here. This framework underpins our Group-wide efforts towards effectively integrating sustainability to conduct and grow our business responsibly. Supported by a sound governance structure, we address our material matters via Astro's five ESG Pillars and three Strategic Drivers to encapsulate sustainability thinking. They allow us to embed sustainability commitments into our strategic business priorities.

We have set short-term sustainability performance targets for FY24 to FY26, supported by identified initiatives over these three years. Meanwhile, we will continue to execute our Climate Roadmap towards carbon neutrality by 2040, while actively developing action plans to achieve net zero emissions by 2050.

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

Vision: To be Malaysia's No. 1 Entertainment Destination

ESG Pillars

Responsible Business

Good governance is fundamental to being a responsible business. Our robust CG framework is vital in ensuring compliance with applicable laws and regulations for effective risk management.

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

Caring for our Environment

We are committed to achieving carbon neutrality by 2040 in advocating for a greener planet. Our Climate Roadmap guides us in reducing our overall GHG emissions over the short, medium and longer term.

We are focused on improving energy efficiency, increasing the use of renewable energy and implementing sustainable practices across our operations.

We are now ready to progress to net zero by 2050 in tandem with Malaysia's aspiration.

Material matters*

Responsible Business	Caring for our Environment
Cybersecurity and data privacy	Climate change
Talent acquisition, development and engagement	Responsible environmental management
Revenue diversification and financial performance	Responsible content
Vendor and supply chain	
Business ethics and compliance	
Diversity and inclusion	
Health and safety	

In alignment with

UNSDG

Sustainability Framework

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

Voice for Good

Given our unique position as Malaysia's largest media and content powerhouse, we aspire to be a Voice for Good by airing PSA and ESG-related content across TV, radio, and digital platforms.

Through our content, we aim to deliver impactful messaging to influence and drive positivity within our communities.

Technology and innovation

Customer reach and experience

Responsible content

Community development

Education for All

Education is vital to the long-term well-being of our future generation and the development of our nation. We leverage our key differentiator - content, to provide access to high quality education and supplementary learning materials, which is particularly useful for students in rural and remote communities.

Responsible content

Community development

Community Development

We are committed to building sustainable communities and creating a lasting impact on society.

We commit to providing emergency relief assistance to our community when needed.

We aim to support and contribute to our community's overall resilience and well-being by being responsive and proactive.

Community development

Strategic Drivers

Content

Products

Sustainability

Performance Scorecard

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

Pillar	Material matters	ESG targets (FY24 - FY26)	FY24 performance	FY25 performance
Responsible Business	Cybersecurity and data privacy	ISO 27001:2013 (Information Security Management System (ISMS) annual recertification with zero Non-Conformance Report (NCR)	Achieved annual recertification with zero NCR	Achieved annual recertification with zero NCR
	Talent acquisition, development and engagement	10% annual increase in average employee training hours	35% increase in average employee training hours (FY24: 10.3 hours per employee)	22% increase in average employee training hours (FY25: 12.6 hours per employee)
	Customer reach and experience	Average Customer Satisfaction Score (CSAT) of at least 80%	83%	90%
Caring for our Environment	Climate change	2% reduction in energy consumption* from FY22 baseline by FY26 (FY22: 110,085* Gigajoules)	6% reduction in energy consumption (purchased) in FY24 versus FY22 baseline (FY24: 103,430 Gigajoules)	9% reduction in energy consumption (purchased) in FY25 versus FY22 baseline (FY25: 100,227 Gigajoules)
	Responsible environmental management	2% reduction in total water consumption from FY22 baseline by FY26 (FY22: 149 Megalitres)	7% reduction in total water consumption in FY24 versus FY22 baseline (FY24: 139 Megalitres)	18% reduction in total water consumption in FY25 versus FY22 baseline (FY25: 123 Megalitres)
Voice for Good (VFG)	Responsible content	5% annual increase in VFG hours (comprising PSA and ESG-related content)	24% annual increase in VFG hours (comprising PSA and ESG-related content) (FY24: 10,064 hours)	27% annual increase in VFG hours (comprising PSA and ESG-related content) (FY25: 12,780 hours)
Education For All	Community Development	10 scholarships awarded annually	FY24: 7 scholarships awarded	FY25: 13 scholarships awarded
Community Development	Community development	Total of 20,000 employee volunteer hours (FY24 to FY26)	FY24: 2,332# employee volunteer hours	FY25: 10,075 employee volunteer hours

* *Purchased electricity only*

\# *Volunteer hours for FY24 has been corrected to 2,332 instead of 2,232 stated in IAR2024*

Management Approach for Material Matters

Eager young runners raced through Putrajaya Wetlands Park for the second Rimba Kita Fun Run, all in support of our forests

The following material matters are discussed this in section:

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

For the material matters listed below, please refer to the referenced section:

- Customer reach and experience
  Refer to Products section on pages 46 to 57
- Revenue diversification and financial performance
  Refer to Group Financial Review on pages 148 to 150
- Technology and innovation
  Refer to Products section on pages 46 to 57
- Responsible content
  Refer to Content section on pages 36 to 45
- Business ethics and compliance
  Refer to SORMIC on pages 141 to 147

Legend: ● Top 5 material matters ● Other material matters

CLIMATE CHANGE

Astro recognises the gravity of climate change and that our activities and GHG emissions contribute to climate change impact. As Malaysia's leading content and entertainment company, Astro significantly raises climate awareness by communicating climate change knowledge and issues effectively and responsibly.

Management Approach for Material Matters

OUR APPROACH

Astro is committed to achieving carbon neutrality by 2040 and is actively pursuing Net Zero 2050. This commitment aligns with the UNSDG on climate change and supports Malaysia's journey towards a low-carbon, climate-resilient future. Astro's participation as a member of UNGCMYB underscores our commitment to sustainability, as articulated in our climate statement.

Astro's climate statement is accessible by scanning this QR code

Astro's Climate Roadmap continues to guide our businesses in decarbonising and reducing carbon emissions in line with the Paris Agreement's goal to limit global warming to well below 2.0°C, compared to pre-industrial levels, with ongoing efforts to limit temperature increase to 1.5°C. Our Climate Roadmap is based on four strategies with clear objectives and guiding principles to achieve our climate goal:

Strategy 1: Establish climate governance

Strategy 1 integrates climate considerations, promotes sustainable business strategies at the Board level and establishes the necessary systems and people competencies across all levels of our workforce to address the risks and opportunities of climate change.

Strategy 2: Reduce our GHG emissions

Strategy 2 aims to reduce Astro's own GHG emissions. Astro is committing to a medium-term target of a 28% reduction by FY31 against our emissions at the baseline year of FY20, which is representative of normal business activities before the pandemic. Astro has identified three primary focus areas to achieve this target: energy efficiency, renewable energy, and refrigerant management.

Energy efficiency
We will continuously enhance energy efficiency across our offices to reduce energy consumption. We will gradually roll out energy-saving initiatives through maintenance, overhaul, replacement, and optimisation to ensure Astro's sites are energy-efficient. This includes operationalising a building management system at our headquarters soon.

Renewable energy
As our indirect emissions from electricity use contribute the most to our total emissions, we will continue to source renewable energy by installing on-site photovoltaic cells. Other market-based solutions, including Renewable Energy Certificates (RECs) and Power Purchasing Agreements (PPA), will be considered over the longer run once internal GHG reduction opportunities are fully exhausted.

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

Strategy 3: Tackle supply chain emissions

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

Strategy 4: Adopt climate advocacy

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

OUR FY25 PERFORMANCE

Climate Roadmap

We conducted targeted employee workshops and training sessions to enhance understanding and awareness of our Climate Roadmap and climate concepts, and to foster an environment of active participation and innovation in our sustainability endeavours. The sessions covered a wide range of topics, including the fundamentals of carbon neutrality, climate risk and adaptation, the exploration of carbon reduction and decarbonisation solutions, GHG accounting and reporting, supplier engagement and climate advocacy.

Emissions

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

In 2013, we expanded the scope of assessment to cover other major sites within the Klang Valley and limited Scope 3 emissions. Since then, we have measured our Scope 1, Scope 2 and limited Scope 3 emissions, consistently improving our data collection processes and broadening Scope 3 reporting over time. We obtained an independent limited assurance from British Standards Institution Services Malaysia (BSI Malaysia) against ISO 14064-1:2018 for our reported GHG emissions in FY25. Please refer to pages 91 to 93 for BSI Malaysia's Independent Limited Assurance Statement.

Our FY25 GHG assessment reports emissions under the following scopes as defined in the GHG Protocol:

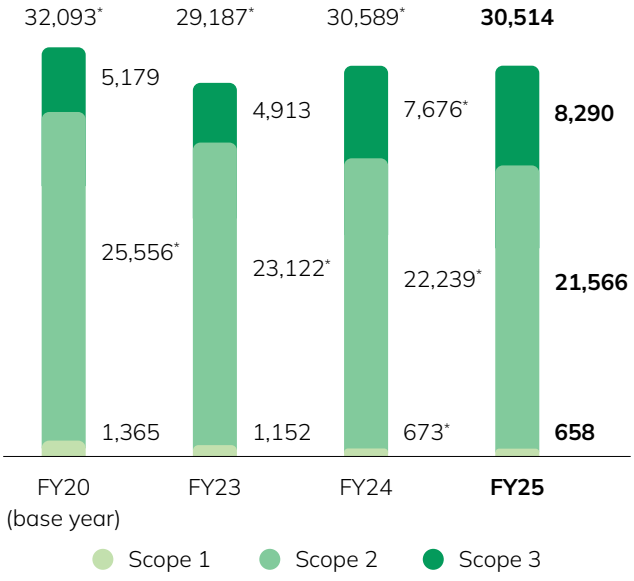
Scope 1	Scope 2	Scope 3
Direct GHG emissions from sources that are owned or controlled by the reporting company *Example: Electricity generators, fuel for company-owned vehicles and leakage of cooling refrigerant (if any)*	Indirect emissions associated with the generation of imported/ purchased electricity and cooling chilled water *Example: Purchased electricity and chilled water (if any)*	Other indirect GHG emissions from transport means that are not company-owned *Example: Waste disposal, employee business travels, third-party installer travels and employee commuting*

Emission sources	GHG Emissions (tCO_2e)					
	FY20 (Baseline)	FY21	FY22	FY23	FY24	FY25
Scope 1: Direct emissions from Astro's owned or controlled operations and activities	1,365	481	1,241	1,152	673	**658**
Scope 2: Indirect emissions from purchased electricity (TNB) & energy (chilled water supply from Megajana until FY20)	25,556	26,942	23,192	23,122	22,239	**21,566**
Scope 1 and 2 GHG emissions	**26,920**	**27,423**	**24,432**	**24,274**	**22,913**	**22,224**
Year-on-year (y-o-y) difference		**1.9%**	**(10.9%)**	**(0.6%)**	**(5.6%)**	**(3.0%)**
Scope 3: Other indirect emissions from staff business travel, third party installers, employee commuting and waste generated from operations	5,173	5,468	4,928	4,913	7,676	**8,290**
Total overall GHG emissions	**32,093**	**32,891**	**29,360**	**29,187**	**30,589**	**30,514**
Year-on-year (y-o-y) difference		**2.5%**	**(10.7%)**	**(0.6%)**	**4.8%**	**(0.2%)**

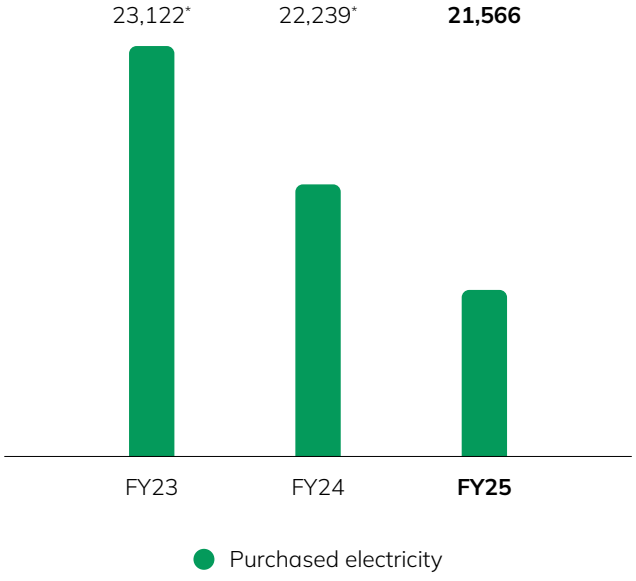
Note: Numbers presented may not add up due to rounding differences

Management Approach for Material Matters

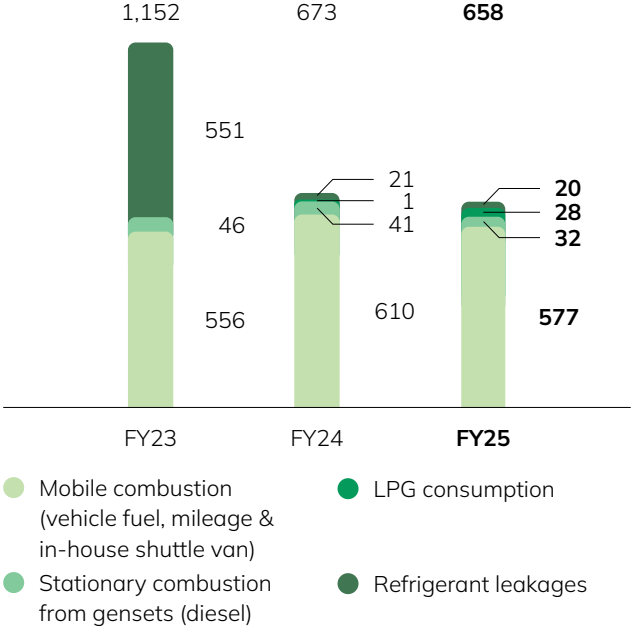
Overall GHG emissions (tCO_2e)



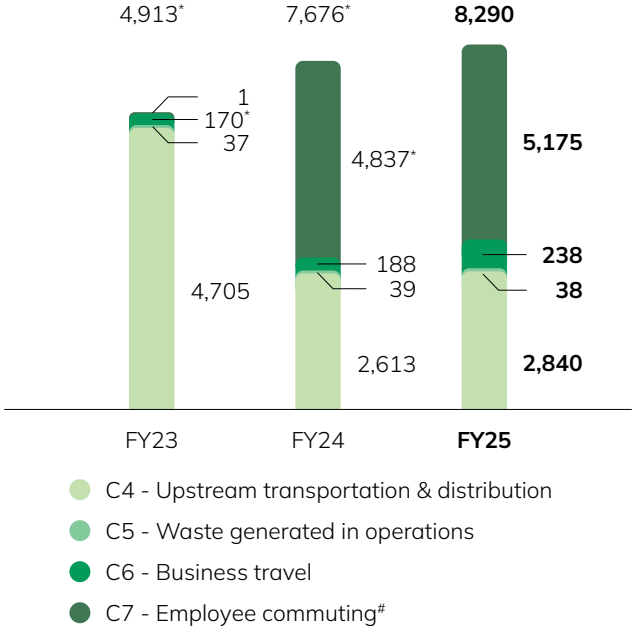
Scope 2 Indirect GHG emissions (tCO_2e)



Scope 1 Direct GHG emissions (tCO_2e)



Scope 3 Indirect GHG emissions (tCO_2e)



** The comparative data up to FY24 was restated due to Peninsular Malaysia's Grid Emission Factor update, based on the latest guidance published by the Energy Commission, and the USEPA Emission Factors for GHG Inventories update*

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

As we transition towards a greener Astro, our overall GHG emissions in FY25 decreased by 0.2% to 30,514 tCO_2e. We reduced our Scope 1 and 2 GHG emissions by 3.0% in FY25 as we continued our carbon neutral journey. This represents a 17.4% reduction versus our FY20 baseline. FY25 GHG intensity for Scope 1 and 2 emissions increased by 8.4% year-on-year to 7.22 tCO_2e per RM million of revenue.

Scope 1 emissions decreased by 2.3% against FY24, with reductions in vehicle fuel consumption and diesel used for generators. Mobile combustion contributed 577 tCO_2e, about 87.8% of Scope 1 emissions.

Management Approach for Material Matters

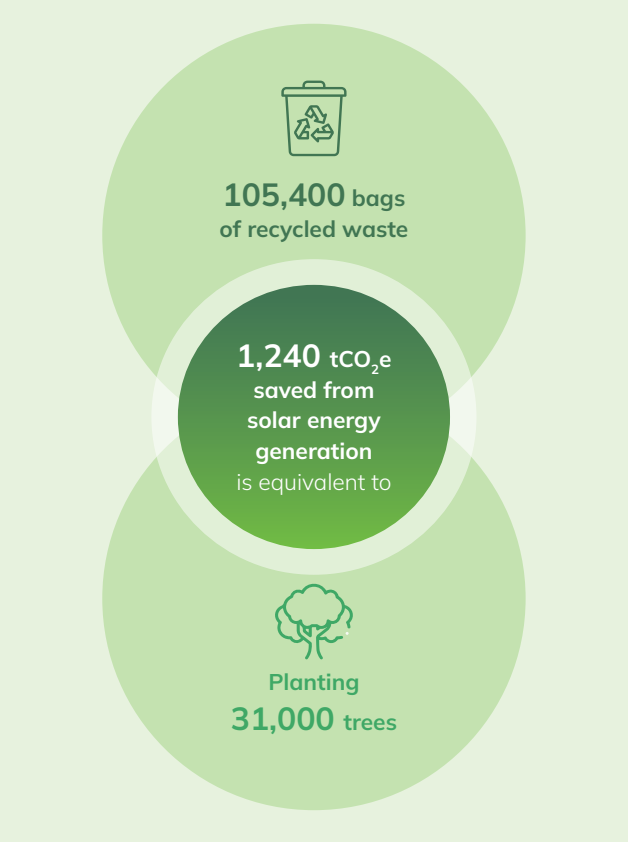
Scope 2 emissions decreased by 3.0% in FY25 to 21,566.1 tCO_2e. The GHG emissions from electricity purchased by AABC accounted for 74.2% of Scope 2. The comparative data up to FY24 was restated due to Peninsular Malaysia's Grid Emission Factor update, based on the latest guidance published by the Energy Commission.

Scope 3 emissions amounted to 8,290.1 tCO_2e, an increase of 8.0% in FY25. Emissions for Category 4 (upstream transportation) increased by 8.7% because of the increased decoder installation as we focused on our strategic priority of growing new customers. Emissions for Category 5 (waste generated in operations) decreased by 2.3% to 38 tCO_2e, driven by an increase in the waste recycling rate. We have installed a food composting machine on our premises to convert wet waste into fertiliser, contributing to our sustainability efforts. Emissions for Category 7 (Employee Commuting) accounted for 62.4% or 5,174.5 tCO_2e of Scope 3 emissions. We will continue to enhance our Scope 3 emissions data to identify categories material to our business and develop effective reduction plans.

Energy use

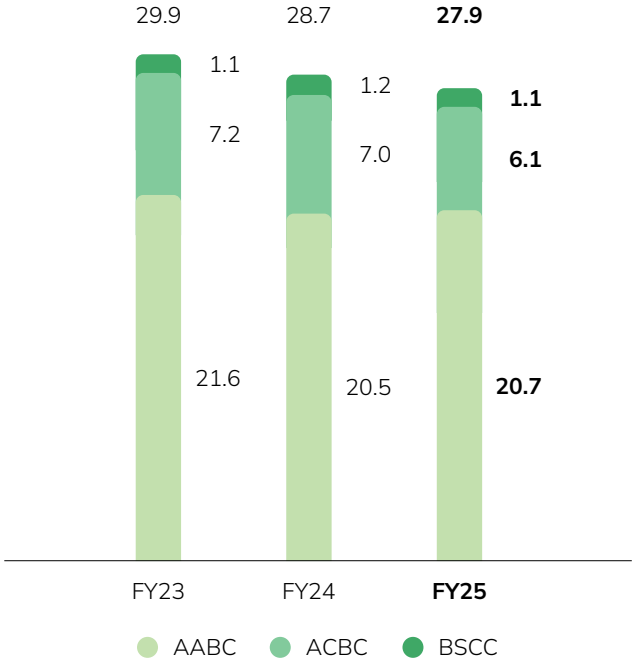
Underpinned by our energy efficiency programme, our overall electricity consumption in FY25 decreased by 3.0% to 27.9 million kWh. Electricity intensity for FY25 has increased by 8.7% to 9,579 kWh per RM million revenue.

Carbon avoidance from solar energy generation



In FY25, our solar panels harvested 1.6 million kWh of photovoltaic energy, making up 7.8% of the total energy consumption at AABC. This equates to 1,239.9 tCO_2e of GHG emission avoidance and is comparable to planting 31,000 trees (based on MGTC Carbon Calculator, 2025) or recycling over 105,400 bags of waste (based on USEPA Greenhouse Gas Equivalencies Calculator, 2025).

Purchased electricity and energy (chilled water) Under Scope 2 (m kWh)



Supporting Malaysia's carbon offsetting programme

Additionally, we subscribed to the Green Electricity Tariff (GET), a government initiative that allows sourcing green electricity generated from renewable energy sources. The Malaysia Renewable Energy Certificates (mREC), which is based on international REC standards, backs the GET programme. In FY25, AABC sourced 3.5 million kWh of electricity from solar panels and the GET programme, resulting in avoidance of approximately 2,690.4 tCO_2e of GHG emissions. In total, we avoided 3,930.4 tCO_2e, totalling 12.8% of overall FY25 GHG emissions.

Management Approach for Material Matters

Climate advocacy

Our unique position as Malaysia's leading content and entertainment company enables us to leverage our far-reaching platforms and content to amplify the urgency of environmental consciousness, inspiring, influencing and stimulating meaningful change.

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

As part of our Rimba Kita initiatives, we periodically make available a dedicated On Demand rail showcasing environmental-centric documentaries and shows. These shows, highlighting environmental awareness and showcasing the rich biodiversity of our forests, include *Save Our Earth, Green Lungs* and *Gardeners of the Rainforest*.

Astro continues to showcase documentaries from producers such as KC Chiu from Woo Hoo Pictures for *The Conservationist*, Lara Ariffin from Nuvista Media for *Layar Liar*, TP Lim from Roots and Shoots and Myles Storey for *Wang Kelian* and *Finding Solo*, Luqman Hakim Md Zim from Belia Prihatin for *Sampah Melata, Alam Merana, Bukan Nelayan Gila*, and Dr. Cheryl Cheah from WWF-Malaysia for *Bornean Elephants – A Journey Through A Living Landscape*, depicting a story of coexistence with these gentle giants as they traverse through the Sabah landscape.

Our second Rimba Kita Run was held at Taman Wetland Putrajaya in November 2024, attracting over 1,300 participants. We channelled the registration proceeds to vital environmental conservation and preservation efforts, including adopting 27 trees at Taman Tugu and a monthly tree planting programme by Team Astro and the Global Environment Centre at various locations.

Astro is a proud member of the UNGCMYB and is committed to the UNGC's Ten Principles and the UNSDG. Additionally we collaborated and launched the UNGCMYB Forward Faster Louder programme to amplify the impactful and credible ESG narratives of Malaysian individuals, corporates and MSMEs and inspire the community.

Earth Day 2024

In conjunction with Earth Day 2024, Astro curated shows for a dedicated On Demand rail entitled Rimba Kita Save Our Earth. We ran a special 'Earth Day Save Our Planet' campaign to commemorate the event, with a Stream and Win contest to promote environmental awareness among viewers.

Management Approach for Material Matters

RESPONSIBLE ENVIRONMENTAL MANAGEMENT

Astro embraced energy-efficient and sustainable practices by adopting XR technology for our June 2024 AGM, replacing conventional physical setups

Astro recognises that effective environmental stewardship is essential for mitigating the various environmental risks associated with our operations. While the environmental impact of our broadcast and media activities is relatively low vis-a-vis other industries, the primary concern involves the resources we consume and the waste we generate.

We rely on water resources mainly to cool our data centres, which are crucial in storing and delivering content to customers. The increasing frequency of water supply interruptions and scarcity due to climate change, poor water management and contamination pose risks to our business that we must manage effectively.

OUR APPROACH

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

Waste minimisation & recycling

We are enhancing recycling efforts with several new initiatives on our premises. These include creating and playing recycling videos in common areas, making recycling information available and disseminating it to all employees, installing a compost machine for food and wet waste from our cafe operations, colour-coding rubbish bags for clear segregation of recyclables and non-recyclables and labelling bins with designated teams for monitoring purposes. We utilise the said compost for our internal landscaping activities and plan to make this available to Team Astro for home use on a complimentary basis.

Product stewardship

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

Water conservation

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

Management Approach for Material Matters

OUR FY25 PERFORMANCE

Waste generation

We generated 96.7 tonnes of non-hazardous waste and successfully diverted 26.7 tonnes from being sent to landfills. The diverted waste accounted for approximately 27.7% of the total non-hazardous waste generated, a 1 percentage point increase from FY24. Driven by enhanced recycling efforts and the recent implementation of composting activities in our cafeteria, we hope to see further improvements in this metric.

Product stewardship

Virtual production technology has helped reduce the emissions generated when producing our shows. The reduction comes from replacing physical hard sets where possible with virtual ones, eliminating resource needs for set construction, transport and storage.

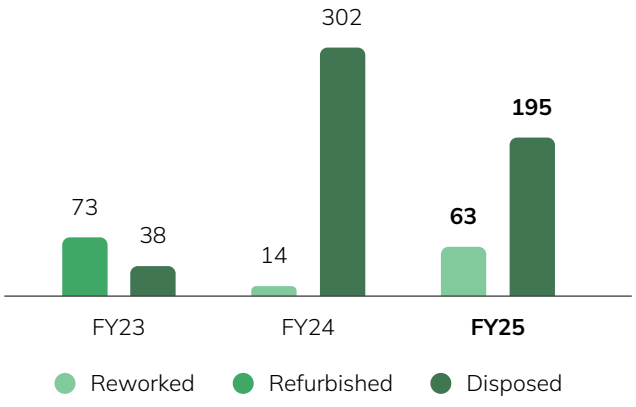
As part of our evolution in sustainability, we embraced technology such as XR, an application of virtual production, to increase operational efficiency and reduce our carbon footprint while maintaining our commitment to create Malaysia's best shows.

Our first show produced using virtual production technology was the FIFA World Cup Qatar 2022 coverage. The number of programmes has grown exponentially since, and in FY25 included titles such as *Family Feud Malaysia*, *MeleTOP*, *Borak SeeNI*, *Premier League*, *Xuan Curry Fishball*, and *Saravedi Night*.

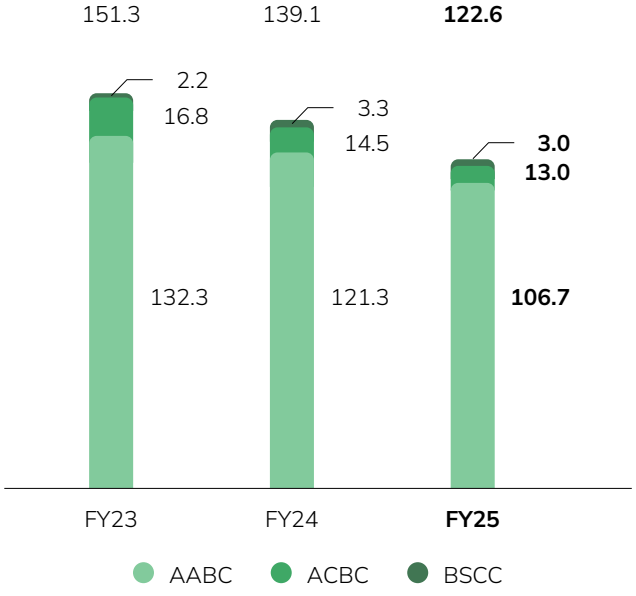
Our current decoders, the Ultra and Ulti Boxes, are 40% and 80% smaller than their predecessors, reducing the materials required to manufacture them. Most materials used for building and packaging of these U-Boxes also comply with international standards, including the Restriction of Hazardous Substances (RoHS) and Registration and the European Union's Evaluation, Authorisation and Restriction of Chemicals (REACH). Most electronic components within these decoders also comply with the Waste Electrical and Electronic Equipment (WEEE) directive. Our U-Boxes and Astro Fibre routers utilises eco-friendly recyclable paper packaging. Plastic is used sparingly to secure corollary products.

Concurrently, we continue to collect old decoders for refurbishment and redeployment, thereby setting up the circularity of decoders. Decoders beyond feasible repair are disposed to our Department of Environment-certified e-waste disposal and recycling vendor. In FY25, we have reworked 62,632 units of our latest U-Boxes, a threefold increase from FY24 due to optimisation of the reworking process.

STB reworked, refurbished, disposed ('000)



Water consumption ('000 m³)



Due to ongoing water conservation efforts, water consumption decreased by 17.7% in FY25. These efforts include utilising our 13,500-litre rainwater harvesting system in AABC to collect rainwater for daily cleaning and landscape maintenance, conducting programmes to increase awareness amongst staff regarding water conservation, and enhancing monitoring systems to detect abnormalities and prevent leakage. All AABC and ACBC restrooms have motion-sensor water faucets and toilet flushing systems to minimise water usage while ensuring cleanliness. The water consumption intensity decreased by 1.5% to 39.9 m³ per RM million of revenue.

Management Approach for Material Matters

TALENT ACQUISITION, DEVELOPMENT AND ENGAGEMENT

A team of dedicated, highly passionate and committed employees drives our success and growth at Astro. As we push forward with our transformation journey to become Malaysia's No. 1 Entertainment and Streaming Destination, we embrace talent with diverse backgrounds and experiences, focus on their ongoing development and growth, and ensure they are actively engaged. We commit to fostering a workplace culture that prioritises their well-being and professional growth. Through comprehensive training and development programmes, we empower our staff to reach their full potential, enabling them to serve our customers better and continue inspiring and bringing Malaysians together through our shows.

Senior leaders stepped up to the plate by serving festive treats as we celebrated diversity and team spirit during our 2024 Hari Raya Open House

OUR APPROACH

In full compliance with local labour and employment regulations, we prioritise extensive learning initiatives tailored to all tiers of our workforce – encouraging growth alongside equitable benefits. Complemented by robust engagement efforts, we are committed to cultivating a culture of continuous learning and inclusivity. To build the right capabilities to grow and expand our business, we focus on sourcing internal and external talents, and providing ongoing employee training opportunities.

Developing our talent pool

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

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

Equitable remuneration and benefits

Astro complies with all applicable labour laws, including those relating to the minimum wage and prescribed benefits. Our employment policies are published in our Employee Handbook and made available to all employees via our intranet, through which we reinforce our belief in equity, diversity, inclusion and transparency. We also conduct periodic reviews and benchmark internal remuneration packages against market standards to ensure our remuneration structure remains competitive. This mechanism enables us to narrow pay gaps that may exist among employees with a similar job scope. Astro is addressing gender pay gap as part our UNGC Forward Faster commitment to provide equal pay for work of equal value by 2030.

Management Approach for Material Matters

Our employee benefits include core and flexible benefits that serve to support the well-being and unique needs of Team Astro. Core benefits include insurance coverage for medical, life and personal accident. Wellness claims are available to all employees for utilisation towards additional insurance coverage, health, technology, financial, wellness and leisure products and services. Team Astro also enjoys monthly meal allowances and subsidised rates on Astro products and services.

Fostering an engaged Team Astro

Our employee engagement strategy centres on our corporate values of creativity, inclusivity and accountability to build empathy and a strong bond within Team Astro as they are our key drivers for business performance and delivering an outstanding customer experience

OUR FY25 PERFORMANCE

Our annual People Survey and accompanying pulse survey are platforms for employees to express their views about life at Astro, recording an increased response rate of 95% in FY25, up 4 percentage points. Our Employee Engagement Index rose to 73 in FY25, marking a two-point increase year-on-year. Notable improvements were observed in terms of company pride, confidence in Astro's future, and professional growth opportunities.

We conduct employee engagements including quarterly Group-wide town halls and a monthly morning coffee hour with our GCEO and SLT. In FY25, we presented over 90 Astro Most Valuable Player (MVP) Awards to celebrate our colleagues who strive for excellence and are culture carriers. We also organised festive celebrations and team sports activities such as Futsal and 3x3 Basketball tournaments for Team Astro throughout FY25.

Prioritising Team Astro's well-being

The well-being and safety of our employees remain a top priority. We provide them access to activities such as fitness sessions and webinars, and complimentary access to psychologists, counsellors, career coaches and nutritionists to support their physical and mental well-being.

Nurturing future talent

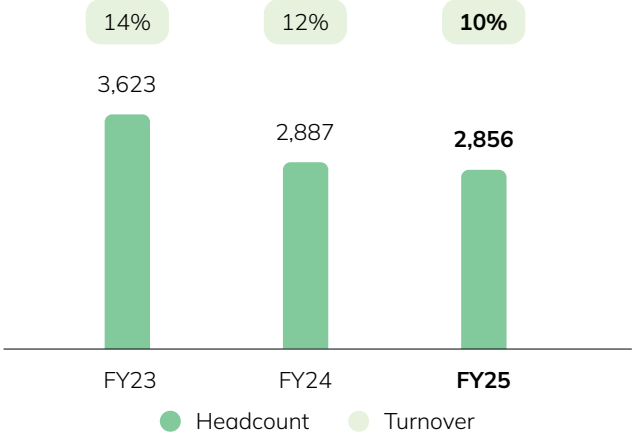
Astro places significant emphasis on ensuring a sustainable talent pool for the future. Since 2005, we played our part in nurturing 302 potential and talented young Malaysians by investing RM51.3 million into our young talent programmes, including RM2.3 million in FY25.

In line with our commitment to championing education, we relaunched the Astro Scholarship Programme in FY24. Astro has since awarded scholarships to 20 bright and deserving students from B40 households to pursue their tertiary education in local public and private institutions.

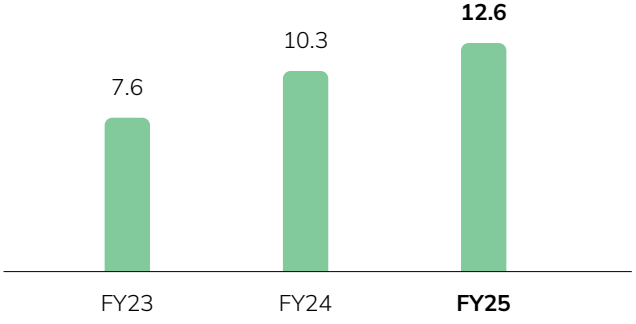
In FY25, we recorded an average of 12.6 learning hours per employee across all learning platforms, up 22%. We encourage Team Astro to take responsibility for their professional development, facilitated through a comprehensive array of learning formats – virtual, in-person, instructor-led, and on-the-job training, including:

- Astro corporate onboarding and induction programme for all new hires
- Curated leadership development programmes for new managers
- In-person training in the areas of self-development, technical skills and leadership
- Continuous learning programmes through our digital e-learning platform
- External learning opportunities, including training sessions, conferences and talks

Headcount & Turnover



Average learning hours



Management Approach for Material Matters

DIVERSITY, EQUITY & INCLUSION

Astro recognises that diversity and inclusion are key drivers of innovation and success. We bring together individuals from diverse backgrounds and experiences to create a dynamic, inclusive workplace where everyone can thrive. Our commitment is to cultivate a collaborative environment where everyone feels valued and empowered to contribute to our transformation journey and collective goals. We strive to exceed customer expectations and positively impact the community. Merit-based job progression is central to employee motivation and organisational effectiveness, promoting fairness and equity across all levels of the organisation.

OUR APPROACH

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

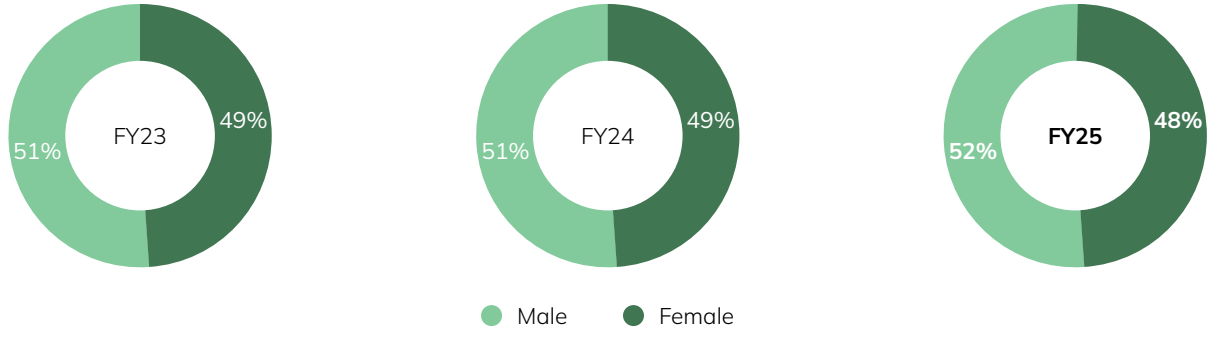
As a member of UNGCMYB, Astro adheres to UNGC's Ten Principles, including supporting and protecting internationally recognised human rights. Astro also commits to achieving equal representation, participation, and leadership across all levels of management by 2030.

Promoting diversity, inclusion and human rights

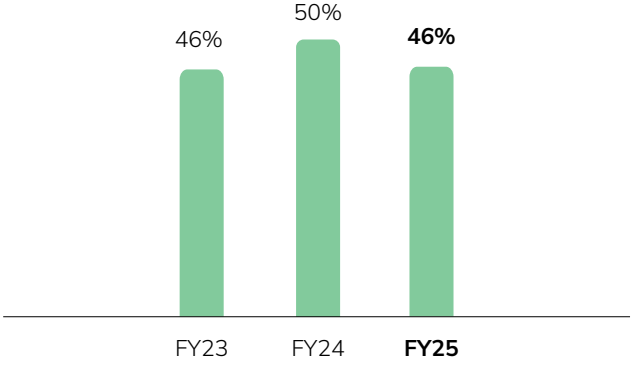
Astro respects the rights and well-being of our employees and the community we impact through our actions. We are committed to providing a workplace free from harassment and bullying so our employees are respected and thrive in a safe, inclusive workplace and culture. Internal structures, policies and safeguards are in place to provide employees and talents a safe way to report any inappropriate behaviour. To enhance awareness and prevention, Team Astro also undergoes training to identify, prevent and report any cases of bullying and harassment.

OUR FY25 PERFORMANCE

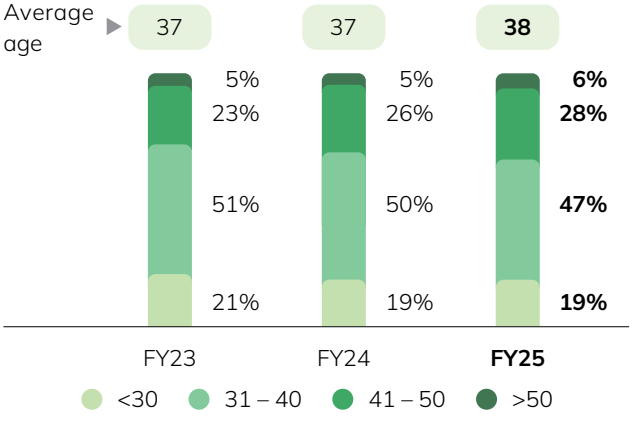
Gender composition



Female representation in senior management



Age composition



We resolved all 37 cases relating to breaches of policies and procedures, harassment and negligence and other issues in FY25 (FY24: 59 cases). We comply with all applicable laws and regulations, including the Employment Act 1955.

Management Approach for Material Matters

COMMUNITY DEVELOPMENT

Astro is committed to being an inclusive and responsible corporate citizen by enriching the lives of our local communities. We achieve this through community and impact programmes focused on education, forest conservation, advocacy for positive change, and humanitarian and emergency relief.

OUR APPROACH

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

Voice for Good

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

Education for All

We invest in education to catalyse a brighter future for our children, who will go on to form a high-quality talent pool for our nation.

Community Development

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

OUR FY25 PERFORMANCE

Voice For Good

Astro AWANI via AWANI Green Action continued its strategic partnership with UN-Habitat, the United Nations programme for human settlements and sustainable urban development, and the World Economic Forum (WEF). AWANI continues to focus on ESG, UNSDG and content and campaigns guided by the Tripartism Principle of being pro-people, pro-business and pro-nation to combat climate change across Astro AWANI's TV and digital content offerings. This includes coverage of Rakyat-centric stories such as electricity tariffs, flood, climate change, inflation, diesel subsidies, AI in society and business and other global stories. AWANI covered the WEF, United Nations General Assembly, World Bank updates, World Urban Forum and COP29- the United Nations Climate Change Conference in Baku, Azerbaijan.

Recognising the power of sports in uniting people, Astro broadcasts inspiring stories for our 2024 National Day (Merdeka) campaign. Our #DemiNegaraku capsules featured Lego Sam, a Gold Medallist at the SEA Games 2023; Pavitrah, the Best Young Player in the 2022 sooka NSL; Mohd Rizzua Haizad, a talented Malaysian hurdler; and Syaqiera Mashayikh, Malaysian archer and Tokyo 2020 Olympics qualifier, as they proudly represented Malaysia on the international sporting stage.

Utilising our multiplatform reach on TV, radio and digital, we broadcast over 12,780 hours of Voice for Good (VFG) content in FY25. This comprises PSA and ESG-related content to raise awareness on crucial environmental, social, civic and governance issues.

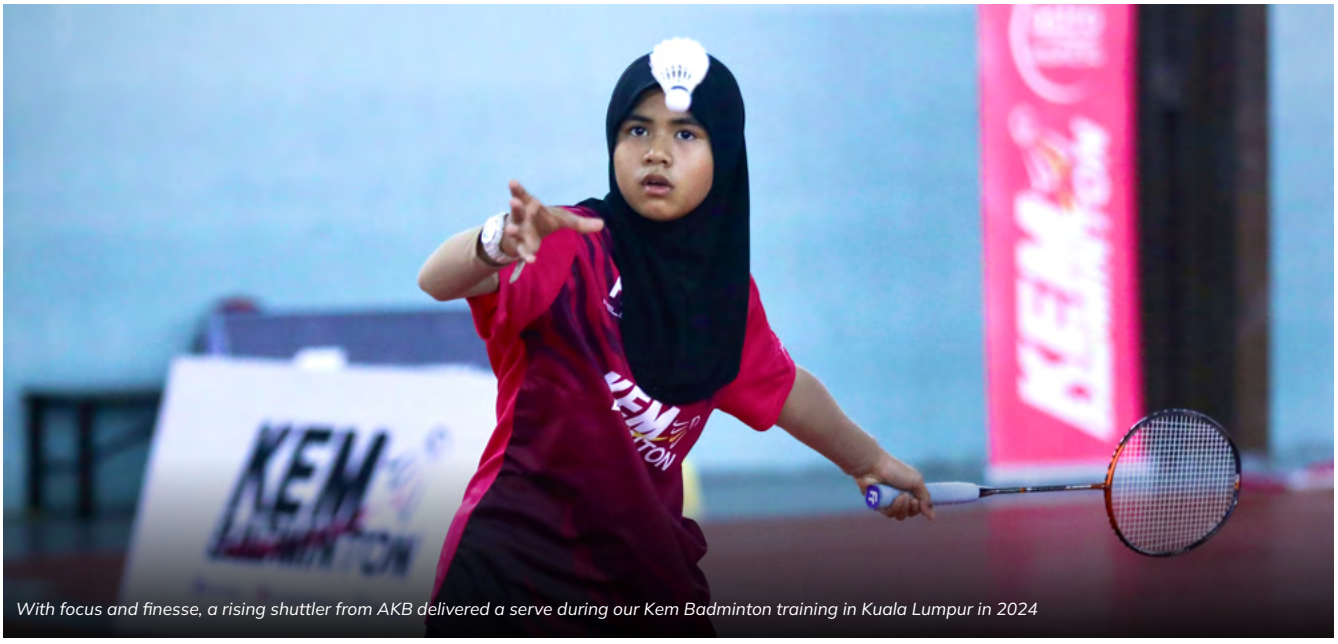
We make over 10,000 educational On Demand videos available, with RM140 million invested on learning content since 2012, including RM4 million in FY25.

These include favourites such as our flagship Astro Tutor TV and Astro Ceria channels. Through our Forward Faster Louder programme in collaboration with UNGCMYB, we showcase impactful sustainability stories and encourage conversations on key focus areas like climate action and gender equality.

Education for All

In November 2024, Astro entered into a strategic partnership with Teach For Malaysia (TFM) to support educational equity and future workforce development. The collaboration will feature Astro's Future of Work programme to connect corporate partners with students through mentorship and workshops, equipping them with industry exposure and essential career readiness skills. Astro will focus on highlighting 'Impact Stories' to showcase transformative educational journeys, supporting PSA for TFM's fundraising campaigns, and undertaking pro bono production services to amplify TFM's outreach efforts. Through this collaboration, Astro reaffirms its commitment to nurturing talent and fostering sustainable change within Malaysia's education landscape.

Management Approach for Material Matters



With focus and finesse, a rising shuttler from AKB delivered a serve during our Kem Badminton training in Kuala Lumpur in 2024

Astro continues to support three hostel school communities established in 2010 to provide remote students with a conducive learning environment. In FY25, our initiatives benefitted 255 students from SK Magandai and SK Malinsau in Sabah and SK Sungai Paku in Sarawak. The hostels collectively saved students 177,380 hours of commuting time between their homes and schools annually, enabling greater focus on educational and leisure pursuits.

Astro awarded 13 scholarships in FY25 (FY24: 7 scholarships) to help uplift high-potential students from B40 households. These students will pursue their degrees in local private and public universities, focusing on skill sets and qualifications related to the media entertainment industry. In total, Astro currently sponsors 20 active scholars from B40 households with the intention to employ them upon graduation.

Astro recognises that learning extends outside the classroom and is deeply committed to fostering education and youth development through sports. Since its inception, Astro Kem Badminton (AKB) has nurtured over 21,300 children aged 10-12 nationwide, including 1,700 participants in FY25. Reflecting on AKB's impact, 40 alumni now represent Malaysia's national badminton team, solidifying the programme's role in nurturing young athletes.

Community Development

Astro is committed to giving back to the community. We have streamlined our volunteering sign-up process with an easy online portal where employees can pick from a list of varied volunteering options throughout the year. Our inaugural volunteer week was held in December 2024, in conjunction with International Volunteer Day, to instil awareness of the benefits and impact of volunteering. 493 Team Astro volunteers contributed 955 volunteer hours in just one week. Team Astro recorded 10,075 volunteer hours in FY25 through multiple volunteering activities, including Kami Care Misi Banjir, tree planting sessions, blood donation drives and other activities.

In March 2024, Astro Kasih launched the inaugural Kasih Ramadan Campaign, introducing a public donation fund to assist underprivileged communities. Astro Audio's 'Kami Care Drive Thru Bubur Lambuk', involving our 13 radio brands across four major languages, entered the Malaysian Book of Records for 'Most Radio Stations in a Bubur Lambuk Giveaway Simultaneously'. Held at Masjid Al-Ikhlas in Shah Alam, our radio announcers and Team Astro cooked and distributed bubur lambuk packs to 3,000 people to promote the Ramadan community spirit.

Astro hosted two vibrant Home of Kids events, delivering unforgettable family entertainment and engaging experiences. The first event, held from 2 to 10 March 2024 at LaLaport Bukit Bintang City Centre, featured meet-and-greets with beloved cartoon characters like BoBoiBoy, Bluey, Upin and Ipin, along with mini-concerts and exciting booth activities. The second event, from 26 to 29 December 2024 at IOI Grand Convention Centre, offered an expanded lineup, including themed play zones, crafting sessions, and SpongeBob, Pinkfong and Ultraman Arc appearances. During the latter event, Astro partnered with the Children's Protection Society to lead several activities in educating children on body safety and emotional regulation. Both events reflected Astro's commitment to providing safe, educational, and entertaining content, fostering creativity and family bonding while supporting our ESG goals through curated, age-appropriate content and robust parental controls.

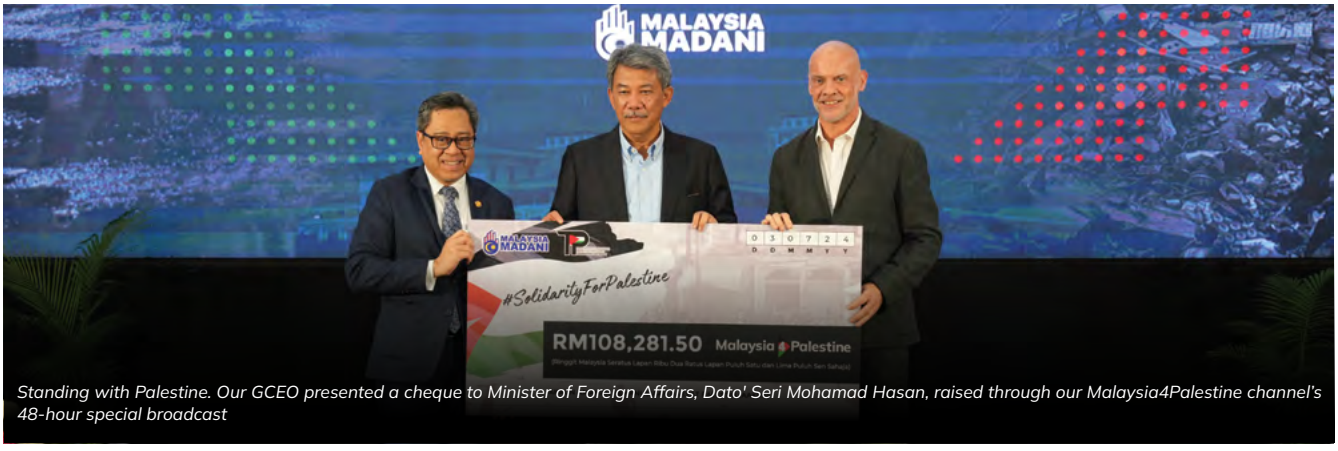
Management Approach for Material Matters

In collaboration with Yayasan, Astro Audio successfully organised the Kami Care Misi Banjir campaign at Lotus Cheras in December 2024. The event, featuring nearly 40 radio presenters from 13 Astro Audio stations, collected four truckloads (20 tonnes) of essential items, including food, clothing, baby supplies and hygiene products, to support flood victims. Supported by corporate partners, with distribution assistance from Angkatan Pertahanan Awam Malaysia (APM), the campaign demonstrated the power of community unity and generosity. Our corporate responsibility efforts also included contributions exceeding RM170,000.

In January 2025, we celebrated the Lunar New Year with a meaningful school tour, engaging over 9,000 teachers and students across six schools across the Klang Valley. This initiative combined the festive joy of Chinese New Year with an emphasis on environmental and social awareness, featuring vibrant performances, a short segment of *Rock it, Kiddo!*, and an interactive ESG quiz. The students' active participation in the ESG quiz, particularly their curiosity and knowledge about global challenges, stood out as a beacon of hope for the future. Led by our talented Astro artists, including the beloved XiLeLe, our mascot for the Year of the Snake, the event created memorable experiences while highlighting the importance of sustainability and inclusivity.

Astro believes that geographical borders should not limit humanitarian aid and community development. To this end, we have leveraged our platform to spread awareness of those struggling in Palestine and raised more than RM100,000 to help those affected by the ongoing conflict.

In FY25, Astro invested RM1,083,000 in the community, strategically aligning these investments with both our business objectives and the needs of the community.



Standing with Palestine. Our GCEO presented a cheque to Minister of Foreign Affairs, Dato' Seri Mohamad Hasan, raised through our Malaysia4Palestine channel's 48-hour special broadcast

HEALTH AND SAFETY

At Astro, our workforce's health and safety are crucial to maintaining workplace productivity, operational excellence and worker well-being. We emphasise a healthy, safe and conducive workplace and proudly maintain a record of zero fatal accidents since FY22.

OUR APPROACH

Our Health and Safety Policy outlines the safe conduct of our business operations by implementing various measures and controls through all workforce levels. We have established the Occupational Safety, Health and Environment Management Systems (OSHEMS), which conforms to the Occupational Safety and Health (Amendment) Act 2022, ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001:2015 Environment Management System standards. Occupational Safety, Health and Environment (OSHE) Committees are present in all our divisions and locations. Quarterly meetings are conducted with Management representatives, ensuring performance and overall direction are discussed at all levels.

We collaborated with the National Institute of Occupational Safety and Health (NIOSH) to review and revise the NIOSH-Astro Safety Passport module, used in our operation since 2019. This review, completed in April 2024, ensures that all health and safety aspects, and associated risks are relevant, updated, and properly applied — training with the revised and updated modules resumed in September 2024.

Management Approach for Material Matters

While periodic workplace inspection is part of the practice of the OSHE Team and OSHE Committee, we also foster a reporting culture where employees can report incidents, accidents and matters related to work safety without fear of reprisal. Channels for reporting and communication, including emergency contacts, are being streamlined to make it easier for employees to come forward with their issues and concerns.

We continue to ensure ongoing education and reinforcement of workplace safety through a mandatory OSHE training module that Team Astro must pass annually. Additionally, we provide relevant and necessary health and safety training to employees and contractors throughout the year. Our training programmes include knowledge and skills-based training, covering topics such as emergency response, hazard and risk management, and health awareness to ensure Team Astro's preparedness during emergencies. These programmes are reviewed regularly to ensure their relevance to our business and operating circumstances.

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

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

OUR FY25 PERFORMANCE

Health and safety training

In FY25, 935 employees participated in various training programmes covering all aspects of health and safety standards, emergency preparedness and environmental protection.

Work-related injuries

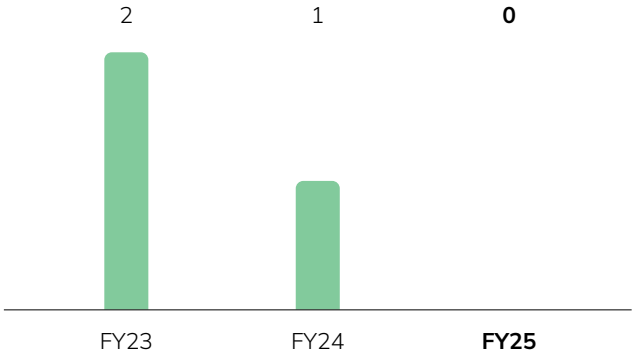
Astro aims to ensure that all employees return home safely at the end of the day, hence we focus on preventing and minimising workplace incidents. We have maintained a zero fatal accident rate since FY22.

We continuously strive to minimise and mitigate health and safety risks to avoid adverse legal, reputational and financial implications. In FY25, we recorded zero cases of occupational lost time injury compared to one case in FY24.

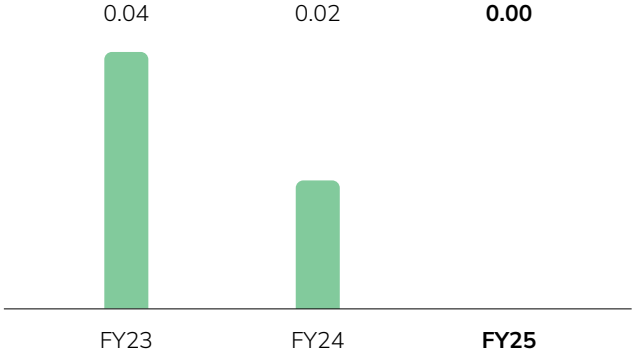
Following the FY24 incident, we have continued to prioritise the safety and health of our employees through various measures, including:

- Providing periodic ergonomic training and assessments
- Putting up videos on good posture and ergonomic work practices
- Emphasising the importance of HIRARC in all tasks performed by and for Astro to identify and mitigate risks and hazards
- Promoting safety awareness among Team Astro through various health and safety training sessions

Number of lost time injuries



Lost time incident rate (LTIR)



Management Approach for Material Matters

CYBERSECURITY & DATA PRIVACY

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

Our Group CEO joined Minister Armizan as he addressed the press after a joint forum on IP and cybersecurity, co-organised by Astro

OUR APPROACH

Cybersecurity

Cybersecurity governance, management and continuous improvement activities are integral to our Group's aim to achieve sound cybersecurity practices, including up-to-date cybersecurity posture. The Cybersecurity team stays vigilant against the latest security threats, including vulnerability risks. It has an established process to manage emerging cybersecurity threats to our Group, internally and externally, and safeguard our customer data, content and assets. This process undergoes regular review, update and testing to ensure its effectiveness. It includes implementing applications and systems security reviews, conducting security awareness, vulnerability assessments and penetration test exercises, providing adequate security controls for our Group's projects and managing a 24/7 security operation centre. As a member of the National Cyber Security Agency (NACSA), Astro is committed to ensuring resilience in the face of cyber threats.

Soon after the Malaysia Cyber Security Act 2024 came into force in mid-2024, Astro was appointed to the National Critical Information Infrastructure (NCII) to ensure the continuity of essential information, communication and digital services. Our responsibilities within the NCII include complying with cybersecurity measures outlined in the sector-specific codes of practice, conducting regular cybersecurity risk assessments and audits, promptly reporting cybersecurity incidents to NACSA, providing the NCII information upon request, and adhering to all provisions of the aforementioned act. Our Group complies with the relevant regulatory and industry security programmes, such as the Information Security Management System (ISMS) ISO/IEC 27001:2022 and Payment Card Industry Data Security Standard v4.0. We also benchmark our security programmes against industry best practices. The Cybersecurity team actively collaborates with MCMC's Network Security Center (NSC) on cybersecurity-related matters.

Management Approach for Material Matters

Regular updates are provided to the SLT for strategic oversight of our Group's logical and cybersecurity management practices, ensuring effective handling of potential threats like user access issues, content piracy, and cyberbreaches. Concurrently, the Cybersecurity team collaborates with the Human Capital team to educate and communicate cybersecurity and PDPA requirements across our Group continuously to heighten awareness (via monthly phishing testing) and compliance while enhancing control. All security incidents are reported directly to SLT, with action plans monitored for satisfactory resolution.

Data privacy

In the face of increasing technological integration and the corresponding surge in cyber threats, we prioritise information security as a key focus area. Our established security policies, rules, technology controls and mandatory annual online assessments protect our Group's data from unauthorised access, improper use or disclosure, unauthorised modification and accidental loss.

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

The Information Classification and Control Policy (ICP) provides direction and guidance for classifying, managing and controlling information utilised within our Group. This policy protects and preserves information security by preventing its wrongful dissemination or distribution to unauthorised parties. All employees are required to complete mandatory training on the collection, possession, processing and use of personal data, as well as handling, managing and controlling the information collected and stored under the PDPA and ICP.

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

OUR FY25 PERFORMANCE

- Continuous fortification of our Group's cybersecurity system through cybersecurity exercises involving our Group's systems, applications, and infrastructure to minimise the risk of service interruption arising from malicious activities, cyberattacks and malware
- Enhancement of Cloud Security Posture for visibility, control, and compliance across all our Group's cloud assets
- Implementation of industry best practices to enhance and standardise security baseline implementation within our Group
- Review of our Group's existing password policy to further enhance Astro's cybersecurity posture and strengthen control for the ID review process
- Successful completion of the annual ISMS ISO/IEC 27001:2022 certification by SIRIM with zero Non-Conformance Report (NCR) and upgraded PCI DSS from version 3.2.1 to version 4.0
- Engagement of independent experts to perform cyber vulnerability scans and tests on an ongoing basis to assure our Group's cybersecurity governance
- Implementing effective insider threat solutions which can significantly reduce the risk of insider threats and protect valuable assets

Management Approach for Material Matters

VENDOR AND SUPPLY CHAIN MANAGEMENT

Astro is committed to responsible procurement practices. We are strengthening the resilience of our supply chain by incorporating sustainability elements at different stages of our procurement lifecycle. We believe in a practical engagement approach, emphasising suppliers who influence our ESG footprint materially.

OUR APPROACH

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

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

OUR FY25 PERFORMANCE

Astro has moved away from traditional procurement practices and focuses on strategic sourcing, emphasising precise planning, pipelines, end-to-end partnerships and lifecycle management. This shift sets a new foundational baseline for enhanced risk, cost and supplier management.

Internal Assurance Statement

STATEMENT OF ASSURANCE ON AMH GROUP'S SUSTAINABILITY REPORT

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

a) all established Bursa Common Sustainability Matters (BCSM) and accompanying Bursa Common Indicators (BCI) reported in the IAR2025 are in all material respects in accordance with Bursa Malaysia's Sustainability Reporting requirements; and
b) internal controls are effective in managing and supporting AMH Group's Sustainability Reporting.

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

SUSTAINABILITY MATTERS

The scope of the internal review covered FY25 voluntary disclosures for 9 BCSM as indicated in the table below.

Bursa Common Sustainability Matters (BCSM)		Bursa Common Indicators (BCI)
1	Anti-corruption	• Percentage of employees who have received training on anti-corruption by employee category • Percentage of operations assessed for corruption-related risks • Confirmed incidents of corruption and action taken
2	Community/society	• Total amount invested in the community where the target beneficiaries are external to the listed issuer • Total number of beneficiaries of the investment in communities
3	Diversity	• Percentage of employees by gender and age group for each employee category • Percentage of directors by gender and age group
4	Energy management	• Total energy consumption
5	Health and safety	• Number of work-related fatalities • Lost time incident rate • Number of employees trained on health and safety standards
6	Labour practices and standards	• Total hours of training by employee category • Percentage of employees who are contractors or temporary staff • Total employee turnover by employee category • Number of substantiated complaints concerning human rights violations
7	Supply chain management	• Proportion of spending on local suppliers
8	Data privacy and security	• Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
9	Water	• Total volume of water used
In total, 9 BCSM and 18 BCI have been internally assured.		

The boundary of the internal review encompassed all of Astro Group's business entities and locations and includes subsidiaries where we have operational control. For energy management (BCSM No.4) and water (BCSM No.5), the data scope covers Astro's three main facilities namely the All Asia Broadcast Centre (AABC) in Bukit Jalil, Kuala Lumpur, Astro Cyberjaya Broadcast Centre (ACBC) in Cyberjaya, Selangor and Bangsar South Contact Centre (BSCC), Kuala Lumpur. The rationale for the reduced boundary for these BCSM is based on our Group's control over resource usage in these facilities. In contrast, other offices are rented spaces in buildings with shared amenities. In FY25, AABC, ACBC and BSCC housed 79% of Astro Group employees.

Internal Assurance Statement

STANDARDS AND REFERENCES ADOPTED

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

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

PROCEDURES PERFORMED

The internal review consists of making enquiries, primarily of persons responsible for the preparation of the BCSM presented in the IAR2025 and applying evidence-gathering procedures, as appropriate, including:

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

RESTRICTION OF USE

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

Independent Limited Assurance Statement

Our Group engaged BSI Malaysia to conduct an independent limited assurance for BCSM No. 11 (Emissions) under ISO 14064-1:2018 for FY25. Their report is as follows:

bsi.

bsi

By Royal Charter

Verification Report

Verification Opinion

Verified as Satisfactory	
Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the "Carbon and Water Footprint Assessment (CWFA) for Financial Year (FY) 2025" produced by Astro Malaysia Holdings Berhad	• is not materially correct and is a fair representation of GHG data and information. • has not been prepared in accordance with ISO14064-1: 2018 and its principles.
Lead Verifier	Salmiah Hasbullah
Verifier	Husnul Aulia Alamudy Huythanh Le
Independent Reviewer	Wan Muqtadir Wan Abdul Fatah
Signed on behalf of BSI	**Evelyn Chye - Managing Director, Malaysia**
Issue Date	19 April 2025
BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.	
NOTE: BSI Malaysia is independent to and has no financial interest in Astro Malaysia Holdings Berhad. This third-party Verification Opinion has been prepared for Astro Malaysia Holdings Berhad only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Malaysia has assumed that all information provided to it by Astro Malaysia Holdings Berhad is true, accurate and complete. BSI Malaysia accepts no liability to any third party who places reliance on this statement.	

CFV 803949 19042025

Verification Engagement

Organization	Astro Malaysia Holdings Berhad
Responsible party	Astro Malaysia Holdings Berhad
Verification Objectives	To express an opinion on whether the organizational GHG Statement which is historical in nature: • Is accurate, materially correct and is a fair representation of GHG data and information • Has been prepared in accordance with ISO14064-1: 2018 and ASTRO's GHG Measurement and Management Procedure HC/F/ESG/001, Rev 02 the criteria used by BSI to verify the GHG Organizational Statement
Materiality Level	5%
Level of Assurance	Limited
Verification evidence gathering procedures	• Evaluation of the monitoring and controls systems through interviewing employees, observation & inquiry • Verification of the data through sampling recalculation, retracing, cross checking, and reconciliation
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020
Note: Astro Malaysia Holdings Berhad is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.	

...making excellence a habit.™

Independent Limited Assurance Statement

bsi.

Organizational GHG Statement

Organization		Astro Malaysia Holdings Berhad, All Asia Broadcast Centre (AABC), Technology Park Malaysia, 57000 Bukit Jalil Petaling Jaya, Selangor, Malaysia.
Organizations GHG Report containing GHG Statement		Carbon and Water Footprint Assessment (CWFA) for Financial Year (FY) 2025" produced by Astro Malaysia Holdings Berhad
Organizational Boundary		Operational Control
Locations included in the Organizational Boundary		Refer Appendix A
Scope of activities:		Media, entertainment, and content company in the TV, over-the-top ("OTT"), radio, digital, and commerce space
Reporting Boundary:	Direct GHG Emissions	• Mobile combustion from vehicles • Stationary combustion from fixed gensets at AABC and ACBC • LPG consumption from Cafeteria and The Box • Fugitive emissions from leakage of refrigerants at AABC
	Indirect GHG emissions from imported energy	Purchased electricity from Tenaga Nasional Berhad (TNB) for buildings operation within the reporting boundary
	Indirect GHG emissions from transportation	• Transport-related activities by third-party installers based on the estimation of total distance travelled. • Transport related activities by Astro's employees for business purposes, primarily from air flights • Employee commuting from home to their respective workplaces
	Indirect GHG emissions from products used by the organization	• Disposal and treatment of waste generated at AABC
Exclusions from Reporting Boundary:		Direct Emission - Justification for exclusion: • Records of maintenance for fire suppression equipment were unavailable and the third-party contractor is currently engaged to establish data collection practice. Indirect GHG emissions: 1. Purchased Goods & Services 2. Capital Goods 3. Transportation of Goods 4. Waste Generated in Operations: - Wastes generated from ACBC and BSCC - Wastes generated from other regional and sales offices - Third-party wastewater treatment services - Wastes generated from off-site events organised by Astro - Emissions from transportation of waste 5. Upstream Leased Assets 6. Use of Sold Products & Services 7. End-of-life Treatment of Sold Products 8. Investments Justification for exclusion: • Based on evaluation of significance indirect emission criteria • Limitation of data accessibility • Details of exclusions are disclosed in the CWFA Report FY2025
Criteria for developing the organizational GHG Inventory:		ISO14064-1:2018, GHG Protocol, IPCC, USEPA and DEFRA
Reporting Period		01/02/2024 – 31/01/2025

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Independent Limited Assurance Statement

Summary of GHG Emissions (Location Based)

Category	Tonne CO2e
Direct emissions	657.8
Indirect emissions from imported energy	21,566.1
Indirect GHG emissions from transportation	8,252.3
Indirect GHG emissions from products used by the organization	37.8
Total	**30,514.0**

Notes:
Astro Malaysia Holdings Berhad has demonstrated avoidance emissions totalling 3930.3 tCO2e. The breakdown consists of 2690.4 tCO2e from the purchase of Renewable Energy Certificate (REC) from TNBX Sdn. Bhd. representing 3,476,000 kWh of electricity generated from renewable resources, and 1,239.9 tCO2e from the export of electricity generated through self-consumption of solar PV generation at AABC. This was verified through evidence gathering activities aligned with the verified emissions.

APPENDIX A - List of Sites

No.	Site and address	Main activities
1.	**All Asia Broadcast Centre (AABC)** Technology Park Malaysia, 57000 Bukit Jalil, Petaling Jaya, Selangor	Headquarter (HQ)
2.	**Astro Cyberjaya Broadcast Centre (ACBC)** Jalan Teknokrat 1/2, Cyberjaya, 63000 Cyberjaya, Selangor	Broadcasting
3.	**Bangsar South Contact Centre (BSCC)** 3, Jalan Kerinchi Kiri, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Call Centre

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Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	1	1	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	437,000.00	269,000.00	1,083,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	22	25	4
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.40	0.50	0.00
Management Between 31-40	Percentage	8.70	8.00	8.00
Management Between 41 - 50	Percentage	7.90	8.20	9.00
Management Above 50	Percentage	2.10	2.10	3.00
Executive Under 30	Percentage	13.60	11.50	12.00
Executive Between 31-40	Percentage	34.10	34.10	32.00
Executive Between 41 - 50	Percentage	12.90	14.40	16.00
Executive Above 50	Percentage	2.10	2.40	3.00
Non-executive Under 30	Percentage	7.10	7.40	6.00
Non-executive Between 31-40	Percentage	7.90	8.10	8.00
Non-executive Between 41 - 50	Percentage	2.60	2.80	3.00
Non-executive Above 50	Percentage	0.60	0.50	0.00

Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Gender Group by Employee Category				
Management Male	Percentage	10.10	10.20	11.00
Management Female	Percentage	8.90	8.60	9.00
Executive Male	Percentage	30.60	30.00	30.00
Executive Female	Percentage	32.20	32.40	32.00
Non-executive Male	Percentage	10.10	10.60	11.00
Non-executive Female	Percentage	8.10	8.20	7.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	55.60	71.40	75.00
Female	Percentage	44.40	28.60	25.00
40-50	Percentage	11.10	14.30	25.00
51 - 60	Percentage	66.70	71.40	63.00
Above 60	Percentage	22.20	14.30	12.00
Bursa (Energy management) [1]				
Bursa C4(a) Total energy consumption	Megawatt	31,363.00	30,294.00	29,465.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.04	0.02	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	2,701	439	935
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	-	4,778	8,764
Executive	Hours	-	38,029	28,208
Non-executive	Hours	-	14,189	9,204
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	6.00	6.60	6.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	139	226	89
Executive	Number	756	630	223
Non-executive	Number	277	281	175
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0

Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	53.00	50.80	53.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	151.341000	139.073000	122.618000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	83.70	85.60	96.70
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	15.40	19.90	26.70
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	68.30	65.70	70.00
Bursa (Emissions management) [2]				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	1,152.20*	673.40 *	657.80
Bursa C11(b) Scope 2 [3] emissions in tonnes of CO2e	Metric tonnes	23,121.70*	22,239.20 *	21,566.10
Bursa C11(c) Scope 3 [4] emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	4,913.00*	7,676.00 *	8,290.10

[1] *Measurement unit is megawatt-hours (MWh) utilising conversion rate of 1 Gj = 0.278 MWh based on purchased and photovoltaic energy data on page 75*
[2] *Utilising updated conversion rate of 1tco$_2$e = 1 metric tonne based on data on page 74*
[3] *Scope 2 emissions data for FY23 and FY24 were restated due to Peninsular Malaysia's Grid Emission Factor update, as stated on page 74*
[4] *Scope 3 emissions data for FY23 and FY24 were restated due to USEPA Emission Factors for GHG Inventories update, as stated on page 74*

Internal assurance	External assurance	No assurance	(*)Restated

TOGETHER AS ONE
TOWARDS ONE VISION

BOARD OF DIRECTORS

L-R

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

Board of Directors' Profiles

Tunku Ali Redhauddin Ibni Tuanku Muhriz

Malaysian | Male | 47

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

Board committee(s)
NRCGC
(Resigned on 1 July 2024)

Meeting attendance
5/5 | 1/1 | 2/2

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

Experience and occupation
Tunku Ali is a Senior Advisor to TPG Capital, a global private equity firm, sitting on the boards of several TPG portfolio companies, including Cardiac Vascular Sentral (Kuala Lumpur) Sdn Bhd, a specialist heart hospital, Pathology Asia Holdings Pte Ltd, a provider of diagnostic laboratory services in Southeast Asia and Asia OneHealthcare Sdn Bhd, a hospital group. The portfolio also encompasses Peel Healthcare Sdn Bhd of Northern Heart Hospital Penang, and Integrated Oncology Center (Kuala Lumpur) Sdn Bhd, which operates under Hospital Picaso, the PJ Integrated Centre of Advanced Surgery and Oncology. He is also the Chairman of IMU University, Asia Pacific University of Technology & Innovation (APU) and XCL Education Malaysia. Separately, Tunku Ali is a Partner at Vynn Capital, an early-stage venture capital firm.

Presently, he is the Pro-Chancellor of Universiti Kebangsaan Malaysia, a Royal Fellow of Universiti Sains Islam Malaysia, the Chairman of the Board of Governors of Marlborough College Malaysia, an International Council Member of Marlborough College, UK, and an Honorary Bencher of the Inner Temple, UK.

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

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

Directorships in listed and non-listed public companies in Malaysia

Listed
- Taliworks Corporation Berhad (Independent Non-Executive Chairman)

Non-Listed
- Bangkok Bank Berhad
- Cambridge (Malaysia) Foundation
- Cancer Research Malaysia
- TFM Foundation

Renzo Christopher Viegas

Indian | Male | 63

Designation
Senior Independent Non-Executive Director
- First appointment as INED on 1 December 2017
- Last re-election on 21 June 2023

Board committee(s)
ARC | NRCGC | SBTC

Meeting attendance
5/5 | 1/1 | 4/4 | 4/4 | 5/5

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

Experience and occupation
Renzo has extensive experience in the banking industry and started his career with Citibank, where he progressively held senior positions in various Asia Pacific countries, including regional responsibilities. His last held position was as Chief Operating Officer and Chief Financial Officer of Citibank Malaysia.

He joined RHB Bank Berhad as Director, Retail Banking where he managed the consumer, insurance, hire purchase and SME businesses. He was the Deputy Chief Executive Officer with direct oversight of the retail and international businesses of RHB Bank Berhad, prior to joining the CIMB group.

He held various responsibilities at CIMB including as the Deputy Chief Executive Officer of CIMB Group and the Executive Director of CIMB Bank until 2015, as well as the Chief Executive Officer of Group Consumer Banking until 2016. He also served as Adviser to the Group Chief Executive Officer of CIMB Bank, responsible for the development of overall group-wide business strategies until March 2019.

Renzo was a Non-Independent Director of CIMB Bank (Vietnam) Ltd and Non-Independent Director of CIMB Cambodia Bank PLC. He was also a Non-Executive Director of Sun Life Malaysia Assurance Berhad and Sun Life Malaysia Takaful Berhad.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Manulife Holdings Berhad (INED)

Non-Listed
- Manulife Insurance Berhad

Board committee:
Chairman of Committee | Member of Committee | ARC Audit and Risk Committee | NRCGC Nomination, Remuneration and Corporate Governance Committee | SBTC Strategy and Business Transformation Committee

Meeting attendance:
Board Meeting | Board Strategy Offsite | ARC Meeting | NRCGC Meeting | SBTC Meeting

Board of Directors' Profiles

Nicola Mary Bamford

British | Female | 59

Designation
Independent Non-Executive Director
- First appointment as INED on 6 May 2022
- Last re-election on 22 June 2022

Board committee(s)
SBTC | ARC

Meeting attendance
5/5 | 1/1 | 4/4 | 5/5

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

Experience and occupation
Nicola has extensive international TV-related media experience. Her last role was as Chief Executive Officer, International Operations at the Endemol Shine Group, where she was responsible for the financial and operating performance of its companies in Iberia, France, Italy, India and China. She currently advises a consultancy company on various media matters.

Previously, she was at Sky leading the team assessing opportunities for OTT expansion beyond its direct-to-home footprint which led to the launch of Sky Spain in 2017, and before that, managing Sky UK's TVOD (Transactional Video-on-Demand) and EST (Electronic Sell-Through) businesses. She rejoined Sky after holding senior roles at Tata Sky in India and Sky Deutschland, having been the Director of Channels and Operations at Sky UK. Nicola worked for News Corp in the USA and Disney in the UK post business school.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Nil

Non-Listed
- Nil

Prashant Kumar

Indian | Male | 49

Designation
Independent Non-Executive Director
- First appointment as INED on 1 July 2024

Board committee(s)
NRCGC

Meeting attendance
2/2 | 1/1 | 2/2

Qualifications
- Bachelor of Arts (Hons) in Mathematics from St. Stephen's College, India
- Post-Graduate Diploma, Marketing Communications, majoring in Qualitative Market Research from MICA, the School of Ideas, India

Experience and occupation
Prashant is the Founder of ENTROPIA (now Accenture Song Malaysia), a new age data-driven marketing consultancy with leading capabilities in big data, extended reality and IOT (Internet of Things). He led Generative AI for Growth Markets at Accenture until June 2024.

He previously served as the Chief Executive Officer of IPG Mediabrands, Asia World markets, having rose through the ranks from various positions including Head of Strategy, Universal McCann (UM) Asia-Pacific and Chief Executive Officer, IPG Mediabrands Malaysia. He has worked with a slew of global and Asian corporations such as Coca-Cola, Johnson & Johnson, P&G, Exxon, Sony, Microsoft and KFC.

He is an alumnus of St. Stephens College, Delhi, MICA Ahmedabad and the Harvard Business School, USA. He is also a member of the Singapore Institute of Directors and a mentor with Endeavor Global, a non-profit organisation helping dozens of scale-ups. He is a Visiting Faculty at the Indian Institute of Management-Calcutta, teaching data-driven marketing.

Prashant authored the much-acclaimed book *Made in Future*, a story of marketing, media and content for modern times published by Penguin Randomhouse.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Nil

Non-Listed
- Nil

Board of Directors' Profiles

Lim Ghee Keong

Malaysian | Male | 57

Designation
Non-Independent Non-Executive Director
- First appointment as NINED on 30 September 2016
- Last re-election on 21 June 2023

Board committee(s)
NRCGC | SBTC

Meeting attendance
5/5 | 1/1 | 4/4 | 5/5

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

Experience and occupation
Ghee Keong has more than 30 years' experience in financial and general management. Prior to joining Usaha Tegas Sdn Bhd (UTSB) in 1995, he was attached to General Electric Capital Corporation in the USA and Ban Hin Lee Bank in Malaysia.

He is a Director and the Chief Operating Officer of UTSB, and serves on the boards of several companies in which the UTSB group has interests. He is also a Director of Paxys Inc. (listed on the Philippines Stock Exchange).

Directorships in listed and non-listed public companies in Malaysia

Listed
- Maxis Berhad (INED)

Non-Listed
- Nil

Simon Cathcart

Australian | Male | 52

Designation
Non-Independent Non-Executive Director
- First appointment as NINED on 15 June 2017
- Last re-election on 22 June 2022

Board committee(s)
SBTC

Meeting attendance
5/5 | 1/1 | 5/5

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

Experience and occupation
Simon is a media executive with more than 25 years' experience in satellite, broadcasting and telecommunications. He is a Co-Founder and Executive Director of Fetch TV, Australia's second largest Pay-TV operator that provides a turnkey wholesale IPTV platform to all of Australia's leading telcos.

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

Simon is presently a Director and Acting Chief Executive Officer of MEASAT Satellite Services Sdn Bhd (MSS). He is also a Director of MSS's holding company, Measat Global Berhad.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Nil

Non-Listed
- MEASAT Global Berhad

Mazita binti Mokty

Malaysian | Female | 52

Designation
Non-Independent Non-Executive Director
- First appointment as NINED on 15 February 2019
- Last re-election on 26 June 2024

Board committee(s)
ARC

Meeting attendance
5/5 | 1/1 | 4/4

Qualifications
- Bachelor of Laws (Hons) from the University of Hertfordshire, UK
- Qualified as a Barrister-at-Law of the Honourable Society of Lincoln's Inn, UK and admitted to the Bar of England and Wales and the High Court of Malaya

Experience and occupation
Mazita has more than 25 years' legal and regulatory experience, primarily in corporate, commercial and banking matters, trusts and investments, and equity/capital markets. She is presently the Group General Counsel of Usaha Tegas Sdn Bhd (UTSB), a Malaysia-based investment holding company which has significant interests in companies operating across diverse industries such as telecommunications, media and entertainment, and real estate.

She serves on the boards of several companies in which the UTSB group has significant interests such as Astro Holdings Sdn Bhd and Tanjong Capital Sdn Bhd. Prior to joining UTSB, she was attached to an established law firm in Kuala Lumpur and worked with the Securities Commission of Malaysia.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Nil

Non-Listed
- Nil

Board of Directors' Profiles

Kenneth Shen

American | Male | 60

Designation
Non-Independent Non-Executive Director
- First appointment as NINED on 16 April 2021
- Last re-election on 26 June 2024

Board committee(s)
SBTC

Meeting attendance
5/5 | 1/1 | 5/5

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

Experience and occupation
Kenneth has more than 30 years' investment experience (public, private, private investments in public equity (PIPEs), debt, equity, mezzanine and funds) as well as extensive knowledge in corporate finance, mergers & acquisitions, and capital markets.

He served as the Executive Director, Investments at Khazanah Nasional Berhad (Khazanah) and had principal responsibility for Khazanah's investments in the creative, media and telecommunications industries, as well as other sectors and geographies. Prior to joining Khazanah, he was a board member and Adviser to the Chief Executive Officer of Qatar Holding LLC, the principal investment vehicle of the Qatar Investment Authority (QIA). He also had principal responsibility for QIA's strategic and private equity investments. Prior to joining QIA, he was with the Salomon Brothers and its successor companies based in New York, and then in Hong Kong, and most recently as the Co-Head of the Asia Pacific Corporate Finance Group at Citigroup Global Markets. Prior to Salomon, he was with the Lehman Brothers based in New York in its merchant banking and principal investment businesses.

Kenneth is the Chairman of both Astro Holdings Sdn Bhd and EDOTCO Group Sdn Bhd. He was on the boards of Axiata Group Berhad, PT XL Axiata Tbk, Yayasan Amir, Iskandar Malaysia Studios Sdn Bhd and various other businesses.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Nil

Non-Listed
- Nil

Matthew James Turner

Australian | Male | 50

Designation
Alternate Director to Lim Ghee Keong
- First appointment as Alternate Director on 15 December 2022

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

Experience and occupation
Matthew has approximately 15 years' operating experience across infrastructure, property, technology, media and telecommunications including Seven West Media Limited, which is one of Australia's most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital. He was formerly a partner of Deloitte Australia, specialising in tax advice for mergers & acquisitions, both in Australia and internationally.

Matthew is currently the Chief Financial Officer of Usaha Tegas Sdn Bhd (UTSB). He is also a Director of TGV Cinemas Sdn Bhd (a subsidiary of UTSB) and Media Innovations Holdings Pty Ltd (the holding company of Fetch TV) in Australia.

Directorships in listed and non-listed public companies in Malaysia

Listed
- Nil

Non-Listed
- Nil

Notes:
1. *Details of conflicts of interest involving Directors are disclosed in the Report of the Audit and Risk Committee on page 139 of IAR2025*
2. *Conflicts of interest arising from related party transactions are disclosed in accordance with Chapter 10.08 and 10.09 of the MMLR*
3. *None of the Directors have any family relationship with any other Director and/or Major Shareholder of the Company*
4. *None of the Directors have any conviction for offences within the past five years*
5. *None of the Directors have any public sanction and/or penalty imposed on them by any regulatory body during FY25*

PAVING THE WAY FORWARD
TOGETHER AS ONE

SENIOR LEADERSHIP TEAM

First Row

Dr. Grace Lee Hwee Ling (Group Chief Financial Officer) — **Tai Kam Leong** (Chief Sales & Marketing Officer)
Euan Smith (Group Chief Executive Officer) — **Simon Wilkes** (General Counsel) — **Liew Wei Yee Sharon** (Company Secretary)

Second Row

Azreen Manap (Head, Investor Relations & Corporate Finance) — **Agnes Rozario** (Chief Content Officer)

Third Row

Mauro Di Pietro Paolo (Chief Technology Officer) — **Rita Irina Abd Wahab** (Director, Regulatory and Corporate Affairs)
Shahrul Imran Sultan (Director, Product Engineering) — **Chu Young Lee** (Director, sooka & NJOI)
Matthew Ho (Managing Director, Astro Media Solutions) — **Priya Dharshini Prabakaran** (Director, Astro Audio)
Cynthia Seow (Director, Customer Experience & Digital) — **Rizal Khalid** (Head, Corporate Assurance)

Senior Leadership Team Profiles

Euan Smith
Group Chief Executive Officer

British | Male | 57

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

Euan has been instrumental in building the New Astro, including the aggregation of multiple streaming services, development of the hybrid connected Ultra 4K UHD and Ulti HD Boxes, entry into the internet service provider market with Astro Fibre, the launch of our challenger OTT platform sooka and delivery of Malaysia's only holistic Addressable Advertising service. Alongside these major innovations, Euan has orchestrated a significant improvement in customer satisfaction, and completed many cost reduction exercises including the modernisation of Astro's numerous legacy systems.

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

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

Dr. Grace Lee Hwee Ling
Group Chief Financial Officer

Malaysian | Female | 50

Grace rejoined our Group on 1 August 2023 as Group Chief Operating Officer. She was appointed as Group Chief Financial Officer on 1 January 2024. As Group Chief Financial Officer, she oversees the strategic and operational financial management, business analysis and planning, as well as enterprise risk management, strategy and data and analytics.

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

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

Tai Kam Leong
Chief Sales & Marketing Officer

Malaysian | Male | 46

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

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

Prior to joining Astro, Tai was Maxis' Head of Brand & Marketing and accomplished breakthroughs in solution partnerships, innovation & ventures and digital marketing during his stint there. Before that, he held P&L and operational responsibilities to develop the home broadband and fibre business for Maxis.

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

Senior Leadership Team Profiles

Matthew Ho
Managing Director, Astro Media Solutions

Malaysian | Male | 45

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

He has worked extensively in the technology and media sector, blending over two decades of expertise in management, strategy, sales and marketing. Prior to assuming his current role, his leadership at Omnicom Media Group, as Chief Client Officer for APAC, saw him spearheading expansion for global brands across Asia-Pacific. Matthew previously worked at Shopper360 (SGX-Catalist listed company), where he was Group CEO overseeing the group's portfolio of companies and orchestrating breakthroughs in corporate innovation and strategic growth. His tenure at Facebook (now Meta) saw him managing multinational businesses across SEA. By consistently delivering outstanding results and unprecedented growth, he and the team were awarded multiple regional and global awards, including his selection to the Global Client Partner Advisory council.

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

Agnes Rozario
Chief Content Officer

Malaysian | Female | 58

A pioneer member of Astro and former Director of Content, Agnes was appointed Chief Content Officer on 1 April 2025. She heads our Group's content team across TV, digital, sooka, Astro Shaw films and Rocketfuel's talent and music businesses.

Agnes continues to champion Astro's key differentiator in local content and is behind Astro's charge of number ones in Malaysia including the No. 1 TV show, *Gegar Vaganza*, the No. 1 drama, *Andai Tiada Dia*, and No. 1 film at the box office, *Sheriff*. Agnes prioritises innovation in storytelling and engagement resulting in the regionalisation of Astro Originals such as *One Cent Thief* and *Project: High Council* and a full slate of new signatures in 2024 such as *The Hardest Singing Show* and *Tik Tok x Astro Gimme The Mic Malaysia* that enjoyed record high engagement among social, digital and TV audiences. Agnes believes in the amplification of content via 360° touchpoints including sold out concerts and shows around Malaysia and Singapore for the *Sepahtu Reunion Tour*, Malaysia's No.1 song, *Bukan Lagi Kita*, from the original soundtrack of Astro's hit drama, *Curang Tanpa Niat*, performed and written by Rocketfuel's Nadeera and Hael Husaini, and the Keluang Man mural reveal in Muar and climbing wall in KidZania with partners Wonda Coffee. The strength in Astro's original content such as *Innovathon* and Malaysia' No.1 pre-school IPs *Didi & Friends* and the new *Makania* underpin Astro's ability to continue attracting new partnerships.

Agnes continues to drive Astro's audience content experience with the addition of global apps Max, Amazon Prime Video, Sun NXT and Simply South to the existing lineup of Disney+ Hotstar, Netflix, Viu, iQIYI, WeTV, TVBAnywhere+ beIN SPORTS CONNECT, ZEE5 and more.

Agnes holds double degrees in Law and Economics from Monash University, Australia, and has completed Harvard Business School's General Management Programme in the US.

Senior Leadership Team Profiles

Mauro Di Pietro Paolo
Chief Technology Officer

Italian | Male | 54

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

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

Chu Young Lee
Director, sooka & NJOI

Malaysian | Male | 43

Young Lee joined our Group on 29 July 2009, and was appointed Director of sooka & NJOI on 3 July 2023. In this role, he accelerated the revenue of our no-frills freemium video services and expanded our reach to a broader customer base by offering increased convenience, flexibility, and accessibility to sports and Asian content.

Throughout his tenure at Astro, Young Lee has held various leadership roles, including as Group Financial Controller, heading our strategy and business Intelligence division, leading initiatives in transformation office, and serving as interim Chief Commercial Officer. In these roles, he has provided invaluable strategic insights and advice to our leadership team and has played a key role in streamlining our cost base, negotiating key contracts, and launching new packages and services to enhance Astro's value proposition. Prior to 2009, he served in a global management consulting firm, advising clients in the finance, telecommunications and media sectors across Asia and the Middle East.

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

Cynthia Seow
Director, Customer Experience & Digital

Malaysian | Female | 43

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

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

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

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

Senior Leadership Team Profiles

Priya Dharshini Prabakaran
Director, Astro Audio

Malaysian | Female | 38

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

As Director, Astro Audio, Priya leads the development and implementation of content strategies across multiple platforms for all 13 brands under Astro Audio and SYOK, Astro's online audio app. Her focus on delivering quality content reflects her deep understanding of audience preferences and market trends.

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

Simon Wilkes
General Counsel

British | Male | 49

Simon joined Astro as General Counsel on 1 September 2020. He leads our Group Legal and Compliance Division and oversees the delivery of legal services and resources to implement corporate strategies and priorities, providing legal support and advice across the business, including on negotiations of commercial contracts and dispute resolution. Simon is an experienced media and technology lawyer, having worked in Pay-TV in multiple regions for over 20 years. Simon joined Astro from his previous role as General Counsel at OSN, the MENA regional Pay-TV broadcaster based in Dubai.

Prior to working in the Middle East, Simon spent nine years as a senior lawyer at Sky UK after moving in-house from private practice at Berwin Leighton Paisner. Following his Bachelor of Arts (Hons) from the University of Nottingham, UK, Simon trained and qualified as a lawyer in London.

Shahrul Imran Sultan
Director, Product Engineering

Malaysian | Male | 53

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

Shahrul, a home-grown talent, started his career in 1996 with Astro as a Signal Processing Engineer in the Broadcast Production and Operations division. He has held various key positions in the Technology Division of Astro ranging from being Head of Platform Engineering and the Vice President of Consumer Devices, to co-leading the Commercial Division as Vice President of Strategic Contracts overseeing strategic partnerships between Astro and major global technology providers.

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

Senior Leadership Team Profiles

Rita Irina Abd Wahab
Director, Regulatory & Corporate Affairs

Malaysian | Female | 48

Rita Irina joined our Group on 1 November 2023 as Director, Regulatory & Corporate Affairs. Her extensive background includes roles in government and regulatory affairs, public policy, stakeholder management, and partnership strategies, most recently as the Head of Government Affairs at Shopee Malaysia and more notably as the Vice President of Public Affairs & Communication for Huawei Malaysia, where she oversaw policy-to-market initiatives encompassing ICT Technology, Digital Economy, and Smart Solutions. Rita also played a pivotal role as a Senior Manager in Performance Management & Delivery Unit (PEMANDU), a unit under the Prime Minister's Department, overseeing the implementation and progress assessment of the Government Transformation Programme (GTP) and the Economic Transformation Programme (ETP). Her distinguished career also includes positions in PETRONAS and Proton Holdings Berhad.

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

Liew Wei Yee Sharon
Company Secretary

Malaysian | Female | 54

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

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

She plays a key role in promoting and upholding a high standard of CG across our Group entities by advocating and formulating policies in relation to CG best practices.

She has over 28 years' working experience in the corporate secretarial field and is a licensed secretary with a practicing certificate approved by the Companies Commission of Malaysia. She holds a Bachelor of Laws (Hons) from the University of London, UK and was issued the Certificate of Legal Practice by the Legal Profession Qualifying Board, Malaysia.

Senior Leadership Team Profiles

Rizal Khalid
Head, Corporate Assurance

Malaysian | Male | 42

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

Prior to joining Astro, he held various roles including Chief Internal Auditor of PLUS Malaysia Berhad, internal auditor of PETRONAS and Head of Group Internal Audit and Risk Management of Petra Energy Berhad. He also served at Ernst & Young where he provided assurance and advisory services. He holds a Bachelor of Commerce, majoring in Accounting and Finance from the University of Melbourne, Australia and is a member of Chartered Accountants Australia and New Zealand.

Azreen Manap
Head, Investor Relations & Corporate Finance

Malaysian | Female | 45

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

A fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), she has over 20 years' experience in corporate finance, capital raising, accounting and M&A in Malaysia and Indonesia. Prior to joining Astro, she was financial controller at an Indonesian-listed group involved in the marine transportation business.

She started her career with Deloitte's corporate finance division in 2004 before joining a Middle Eastern investment bank in 2008. Azreen holds a Bachelor of Arts in Economics and Management from the University of Oxford and a Master of Science in Accounting and Finance from the London School of Economics and Political Science, both in the UK.

Notes:
1. None of the SLT have any conflict of interest with the Company
2. None of the SLT have any family relationship with any Director and/or Major Shareholder of the Company
3. None of the SLT have any conviction for offences within the past five years
4. None of the SLT have any public sanction and/or penalty imposed on them by any regulatory body during FY25

Corporate Governance Overview

Corporate governance (CG) is deeply embedded in Astro's culture, systems and processes, with our Board ultimately setting the tone from the top in directing and shaping an organisational culture built on principles of integrity, ethics, compliance and risk management

This statement has been made in accordance with the authority granted by the Board of Directors of Astro Malaysia Holdings Berhad (Board) on 25 March 2025, and the information contained herein is true to the best of our knowledge as at 31 January 2025 unless otherwise stated.

First and foremost, our Board is excited to share the accolades awarded to Astro for sustainability (globally and locally), which are welcome external validations of the work we are doing:

Global

Astro is in the Top 1% of media companies worldwide based on an assessment by FTSE Russell on its ESG rating criteria. In addition to maintaining excellent scores in the Governance (where we achieved the maximum score of five) and Social pillars, our Environment score improved significantly on the back of our concerted efforts, together with more transparent disclosure of the many climate change initiatives which form Astro's Climate Roadmap pledge to be carbon neutral by 2040

Local

Astro has been retained as a member of the FTSE4Good Bursa Malaysia index since inception. In the recent December 2024 review, Astro was accorded the highest 4-star grading band. Companies are assessed on material ESG risks that are classified into 14 ESG themes, underpinned by more than 300 qualitative and quantitative indicators

Astro was assessed by Sustainalytics and placed in the low risk category, with an ESG score of 13.2 in their latest review.

GOVERNANCE STRUCTURE

Underlying the above accolades is a strong foundation that is premised on our commitment to CG, accountability to stakeholders, transparency, fairness and responsibility. These principles are central to how business relationships with our stakeholders, both external and internal, are formed and regulated within ethical parameters.

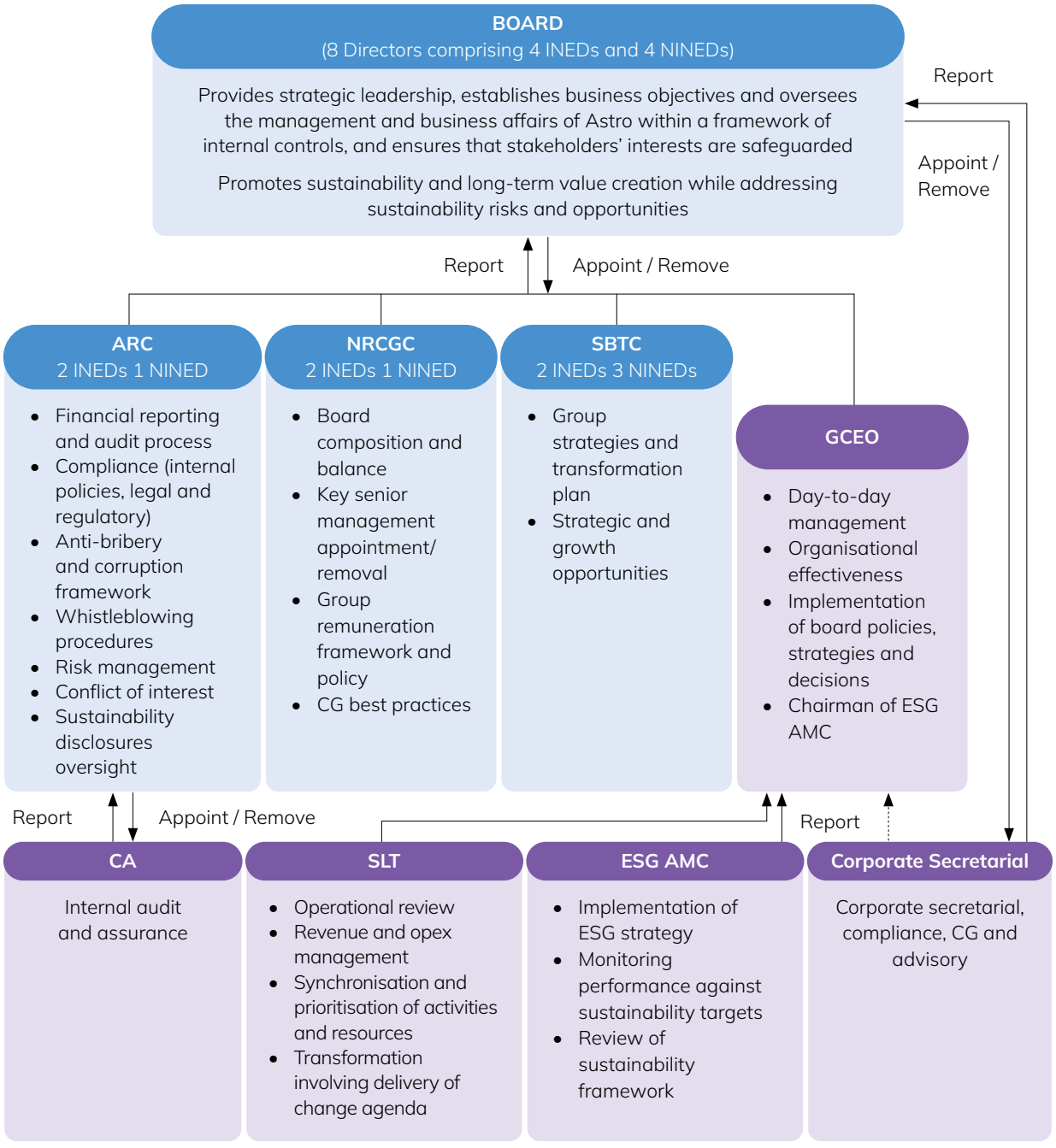
As part of our continuous commitment to CG, we adhere to the best practices set out in the Malaysian Code on Corporate Governance (MCCG) and FTSE Russell ESG rating, while ensuring compliance with the Companies Act 2016 (Act) and Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia).

Astro has established a robust CG structure that defines the roles of key internal stakeholders with clear accountability and shared responsibilities, all aimed at creating sustainable and long-term value creation for shareholders. At the helm of Team Astro is our Board, whose primary role is to lead, set the overall strategic direction, and oversee Management. Our Board is assisted by three committees, namely the Audit and Risk Committee (ARC), the Nomination, Remuneration and Corporate Governance Committee (NRCGC) and the Strategy and Business Transformation Committee (SBTC), each with specific terms of reference and mandates. The Board and Board committee charters (which are accessible on our corporate website) are reviewed annually, taking into consideration legal and regulatory developments as well as best practices.

Kindly scan this QR code to access the Board and Board committee charters

Corporate Governance Overview

Governance Structure



Corporate Governance Overview

APPLICATION OF MCCG PRINCIPLES

This CG Overview should be read in tandem with the FY25 CG Report, which is accessible by scanning this QR code

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Our Board is deeply committed to steering long-term and sustainable business growth for Astro, and to create value for shareholders while safeguarding the interests of all stakeholders. The principal responsibilities of our Board are set out below:

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

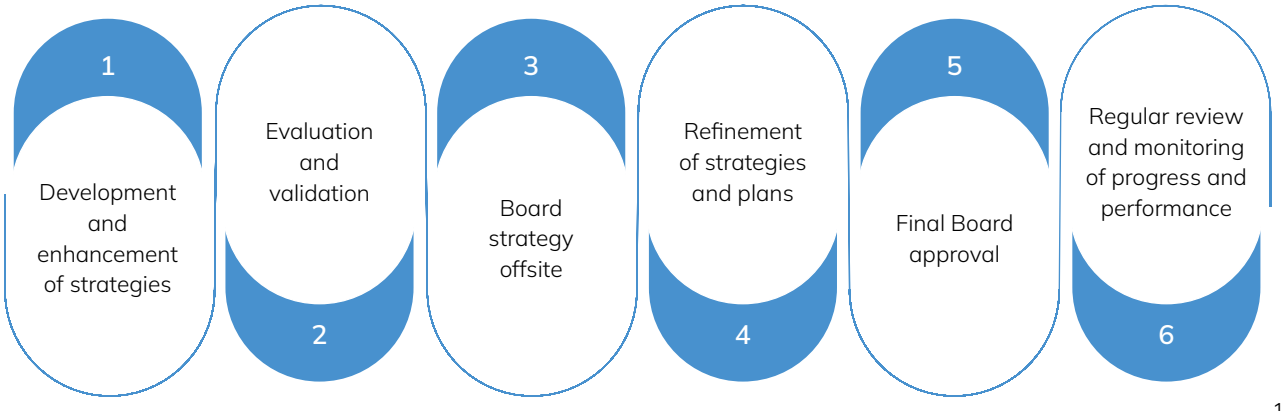
(a) Strategic direction and implementation

Guided by the overall strategic direction set by our Board, Astro continues to navigate a challenging operating environment as we transition from a traditional Pay-TV company with linear channels, satellites and legacy operations to an on-demand, digital, streaming-first company.

Group strategic plans and annual budget are ultimately approved by our Board in accordance with the Board reserved matters. The strategies and plans are developed by Management taking into consideration our overall vision, industry outlook, competitive advantage and available resources. Our Board and Management engage in robust discussions at the annual Board strategy offsite, focusing on the strategic business model and plans, opportunities and gaps, and setting the overall targets. Directors contribute their expertise to refine and shape these strategies in line with Astro's vision of becoming Malaysia's No. 1 Entertainment Destination.

Post-approval, the SBTC closely monitors the implementation and outcomes, and reports to our Board.

Strategic Planning Process Overview



Corporate Governance Overview

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(b) Oversight of business and financial performance

Our Board exercises regular oversight over business and financial performance, and as part of this framework, a list of Board reserved matters is in place:

Strategy & Capital

- Group strategic plans and budget
- Mergers and joint ventures
- Changes in share capital and corporate structure

Financial

- Quarterly financial reports
- Declaration of dividend
- Material financing
- Transactions above Management limits of authority (LOA)
- Related party transactions
- Annual report

People

- Establishment of Board committees
- Appointment and remuneration of Directors, GCEO and GCFO
- Key senior management changes
- Annual performance bonus and increment
- Grant of share awards

Business and financial performance are reported to our Board and Board committees at a regular cadence, allowing timely response and corrective actions when necessary. The SBTC assists our Board in overseeing the implementation and progress of plans under the 3-year Group strategic plans, and in particular, the transformation agenda.

(c) Sustainable growth and long-term value creation

Ensuring sustainability is a key responsibility of our Board. ESG considerations and material matters are integral to our strategies and business decisions, supported by a comprehensive sustainability framework. From an environment perspective, we have set the goal to be carbon neutral by 2040 and developed the Climate Roadmap to guide this important journey. More recently, our Board has decided to align our ambition towards Net Zero 2050. The ESG Assurance Management Committee, which is chaired by our GCEO and comprises an internal cross functional team, meets regularly to plan, execute and monitor progress of the agreed initiatives. Our Board's strong commitment to environmental protection is reflected in these plans with our Board Chairman serving as the nominee of our Board for climate governance matters. At the operating level, business proposals include a risk assessment analysis to ensure sustainability considerations are embedded in business decisions.

(d) Risk management framework

Enterprise and operational risks are identified and managed through the Group Risk Management Framework (GRMF) which is based on the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Our Board, through ARC, monitors the internal controls and risk management as well as compliance systems. Review of the risk management framework is carried out once every 3 years and reported to ARC. The "Three Lines of Defence" model underscores how risks are prevented, mitigated and monitored in Astro.

(e) Prevention of corruption

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

Annual compliance and ethics training is mandatory for all employees to drive awareness. Non-completion may result in bonus and salary increment being withheld. In FY25, our employees were required to complete and pass five modules testing their knowledge of the CoBE, Information Classification and Control Policy (ICP), PDPA, Occupational Safety, Health and Environment Policy (OSHE), alongside a newly launched module on Responsible Broadcasting and Content Creation. A 100% completion/pass rate was achieved in the FY25 assessment. To reinforce the need for compliance with ACP and CoBE, Directors, employees and business associates complete an integrity pledge to uphold ethical standards and behaviour. Directors are also governed by the Code of Conduct and Ethics for Directors, outlining their duties pertaining to confidentiality, disclosure of conflicts (if any) and avoidance of insider trading.

Key policies and procedures are in place for the prevention of corruption and mitigation of risks. These policies include the CoBE, Astro Anti-Corruption Framework (AACF), Whistleblowing Policy and Procedures (WPP), Policy on Related Party Transactions (RPTs), as well as the Conflict of Interest (COI) Policy. These policies and procedures are reviewed periodically and are accessible on our corporate website at corporate.astro.com.my/esg/governance.

The COI Policy was introduced last year to provide clear guidance on identifying and managing conflicts in accordance with the updated MMLR. We have a robust framework for managing COI which falls under the ambit of ARC. ARC reviews the adequacy of the COI framework, examines COI situations involving Directors and Key Management, and ensures that appropriate corrective or mitigating measures are in place. Further details are provided in the ARC Report.

(f) Internal control framework

Our Board, through ARC, ensures that a sound system of internal controls is in place to provide reasonable assurance on the reliability and integrity of information, compliance with laws and internal policies as well as efficient use of resources. An effective internal control system is necessary for the protection of assets and prevention of revenue leakage. The Corporate Assurance (CA) team is the third line of defence, providing independent assurance and audit of governance, internal control and risk management systems. CA reports directly to ARC, thus giving CA autonomy to carry out independent audits on Management's activities.

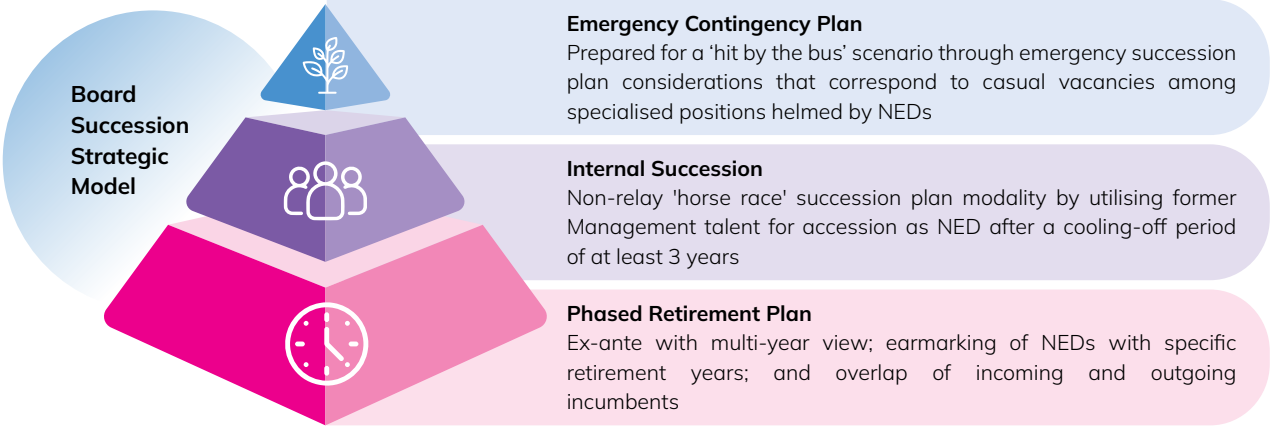
(g) Board and key senior management appointments, evaluation and succession

Board and key senior management appointments (as well as removals) require Board approval. This process is managed by NRCGC, which is also responsible for developing the selection criteria and initiating the search for Directors. The detailed process for selection and appointment of Directors is outlined in the NRCGC Report on page 130.

A Board succession framework and policy is in place to ensure that our Board is progressively refreshed, thus paving the way for smooth transitions and handovers, and addressing any existing skill gaps. Board succession plans are based on a time-based phased retirement process, which triggers the need for successors to be sourced, interviewed and appointed on a timely basis before the incumbent retires. This minimises any potential disruptions from unexpected departures while providing sufficient time for new Directors to familiarise themselves with strategy, business and challenges. The emergency contingency plan facilitates an orderly transition of power during an interim period when there is a casual vacancy or where a Director is unable to serve. NRCGC also monitors the tenure of our INEDs (which is capped at nine years without extension) in order to ensure the search for replacements on a timely basis.

The appointment of GCEO and GCFO are Board reserved matters. NRCGC leads the recruitment process based on specific selection criteria including character, experience, integrity, competence and time to discharge their roles and responsibilities, as required under the MMLR. The organisational structure and key senior management positions are reviewed periodically by NRCGC to ensure alignment with business needs and goals, and a strong successor pipeline is in place for business continuity.

Below is a diagram depicting the Board succession model:



Corporate Governance Overview

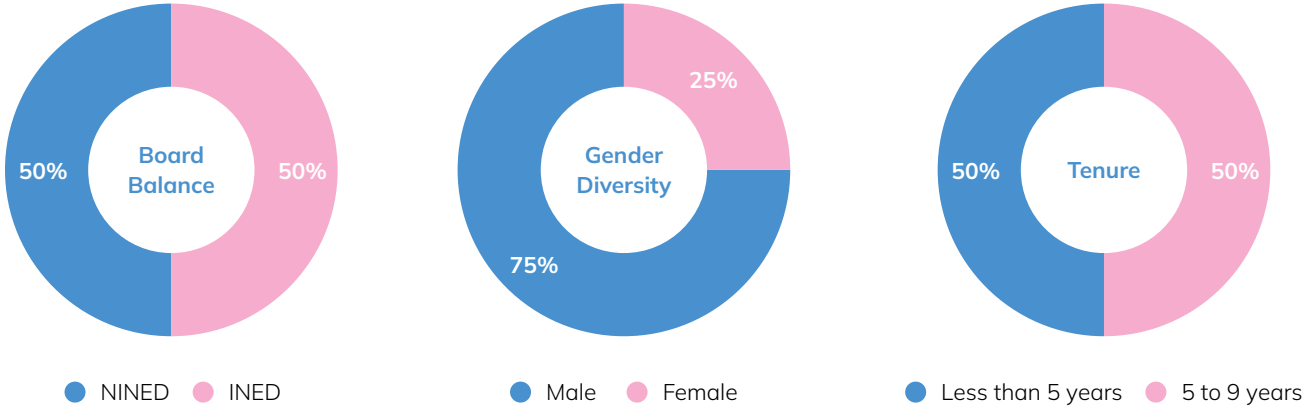
PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(f) Effective shareholder and stakeholder communication

Regular stakeholder engagement activities include investor engagements, industry events, dialogues, media conferences and employee townhalls. Shareholders are kept abreast of our Group's performance and material events through the integrated annual reports and quarterly financial reports (released within four months from the financial year end and two months from each quarter end, respectively) as well as the annual general meetings (AGM).

BOARD COMPOSITION AND BALANCE

As at 31 January 2025 and LPD of IAR2025, our Board comprises eight Directors including an independent Board Chairman. The Board composition has met the requirements under Paragraph 15.02 of MMLR for at least two or one-third INEDs, and at least one woman director.



The level of independence on our Board was raised to 50% with the appointment of an additional INED in July 2024. Concurrently, the composition of NRCGC was restructured with the resignation of our Board Chairman as a member of NRCGC, thus adhering to Principle 1.4 of the MCCG.

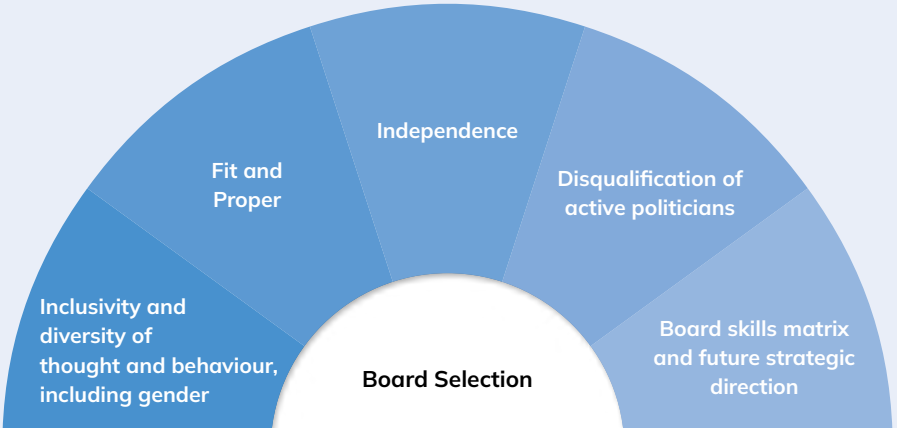
In selecting new Directors, a strong emphasis is placed on inclusivity and diversity of backgrounds (social and professional), skills, experience and competencies. Our Board believes that we have an appropriate mix (as shown on page 115) that brings about balance, diversity of thought and behaviour, as well as more unique perspectives and ideas.

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

Apart from diversity, independence is also a key criteria. This is reflected in 50% share of INEDs on our Board, and the fact that our Board and all three Board committees are chaired by INEDs.

Diversity yields many advantages, not only for boards, but for the overall organisation. A diverse organisation results in richer, more balanced culture as well as risk management. Diversity promotes tolerance. The result is a more empathetic environment where people are encouraged to be more understanding of how others feel and connect on a deeper level. Astro has a strong diversity of talent with a balanced gender representation. In FY25, our workforce comprised 52% and 48% male and female talents respectively and female leaders accounted for 46% of Astro's SLT. Gender diversity is of utmost importance. Gender diversity makes people feel respected and valued for their contributions, encourages them to engage actively, and increases motivation to work with peers. A collaborative environment reduces conflicts, ultimately leading to stronger innovation and higher productivity. We aspire to return to the 30% threshold for female representation on our Board with a suitably qualified and experienced individual who meets the selection criteria identified by NRCGC.

The primary criteria for the appointment of new Directors is their ability to add value having regard to our strategic direction, including the skills needed to future-proof our Board. The Board skills matrix is reviewed by NRCGC to determine the selection criteria from the technical and functional perspectives. Additionally, new Directors must meet the criteria laid out in the Directors' Fit and Proper Policy (DFPP). As part of the appointment process, candidates are required to make a self-declaration in accordance with the DFPP, which is based on the overarching principles of (i) character and integrity; (ii) experience and competence; and (iii) time and commitment.

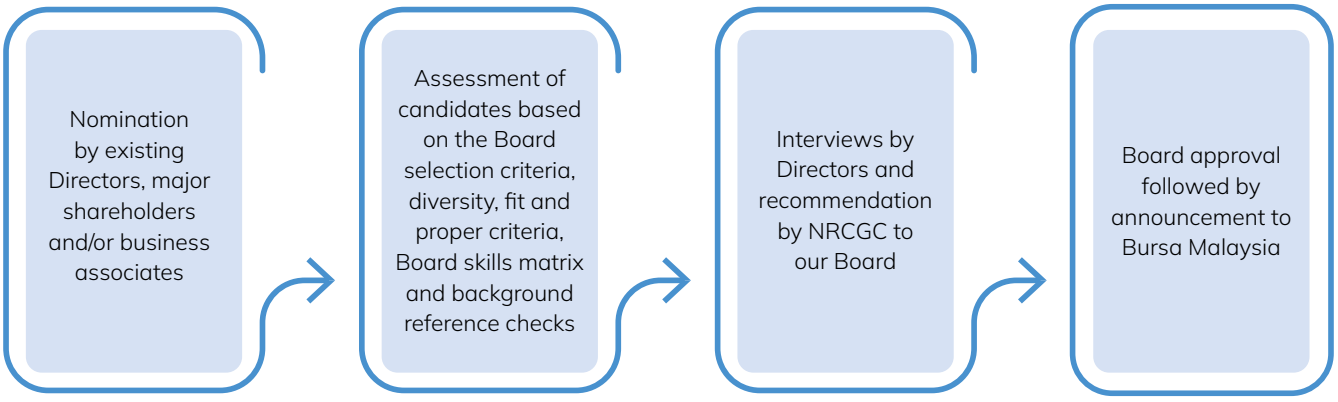


Corporate Governance Overview

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Candidates are typically identified from a pool of individuals based on recommendations by existing Directors, GCEO and/or major shareholders, as well as through independent sources such as partner networks and external recruitment agencies.

The size of our Board, as determined by the Constitution, is at least two and not more than 15 Directors, who must be natural persons. NRCGC conducts a search for suitable candidates based on the agreed selection criteria, interviews the shortlisted candidates and puts a recommendation to our Board for appointment.



Directors are subject to re-election at least once every three years. Election of Directors takes place each year at the AGM where at least one-third (or if the number is not three or a multiple of three, then the number nearest to one-third) shall retire from office and are eligible for re-election.

At the forthcoming 13th AGM, Prashant Kumar (PK), who was appointed during FY25, retires in accordance with Rule 115 of the Constitution, and Tunku Ali Redhauddin Ibni Tuanku Muhriz (TAR), Nicola Mary Bamford (NMB) and Simon Cathcart (SC) retire by rotation pursuant to Rule 126 of the Constitution. Being eligible, they have offered themselves for re-election.

Our Board (save for the retiring Directors who have abstained from deliberating and voting on their respective re-election) has recommended their re-election as Directors, taking into consideration the findings of the FY25 Board Effectiveness Evaluation (BEE) that included a self and peer assessment. The retiring Directors have furnished confirmations that they have met the fit and proper criteria under the DFPP. Further details are provided in the NRCGC Report.

Policy on Tenure of Independent Directors

In line with Practice 5.4 of the MCCG, the tenure of INEDs is capped at nine years cumulatively without extension, to facilitate timely Board refresh, greater objectivity and better protection of minority shareholders' interests.

Under the Board Charter, the Senior INED holds office for a term of three years or for such term as may be determined by our Board. He serves as a designated contact for consultation and direct communication with shareholders, and is the principal conduit between INEDs and our Board Chairman on sensitive issues.

INEDs are constantly reminded that they are to remain at all times independent of Management, and free from any business or other relationship which could interfere with the exercise of independent judgement or ability to act in the best interests of our Group. INEDs provide an affirmation of independence annually with reference to the criteria for independence set out in the MMLR.

Responsibilities of INEDs

- Providing independent advice and exercising objectivity to ensure that the interests of all stakeholders are taken into account
- Bringing impartiality and scrutiny to Board deliberations and decision-making
- Stimulating and challenging Management in an objective and constructive manner

Separation of Roles and Responsibilities

The Board Charter guides that our Board Chairman shall be a non-executive Board member, which effectively precludes the Chairman from being part of Management. The separation of roles and responsibilities between our Board Chairman and GCEO is embedded in the Board Charter to avoid the concentration of power in a particular individual, which is a check and balance.

Responsibilities of Chairman

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

Responsibilities of GCEO

- Develops and implements Group strategies within the approved plans and budget
- Manages the day-to-day business affairs
- Leads and motivates SLT
- Promotes organisational efficiencies and effectiveness
- Fosters an organisational culture that is aligned with Group corporate values
- Implements Board policies
- Reports to Board Chairman

Directors' Duties

Directors' fiduciary duties entail the duty of care towards all stakeholders and duty to act in our Group's best interests. Letters of appointment are issued to newly appointed Directors outlining such fiduciary duties and responsibilities. These letters also specify the expected time commitment as well as their right to access information, procure external advice and insurance coverage.

During FY25, we adopted the COI Policy setting out a comprehensive framework to manage any conflict, whether real or potential, which may arise among Directors and Key Management. This is in addition to existing rules to avoid conflicts set out in the CoBE.

We have established the following control measures to address and mitigate, if not eliminate, risks:

- Disclosure (including an annual self-declaration) and abstentation from discussions and decision-making
- Review by ARC to ensure that adequate mitigating measures are in place
- Regular reminders to Directors and Management on their disclosure obligations
- Periodic acknowledgement of Directors' duty of confidentiality

The COI control measures are supplemented by the requirement for Directors to notify NRCGC and our Board Chairman (and in our Chairman's case, with the Senior INED) prior to accepting any new appointment in a public listed company and/or any company involved in competing businesses. As part of conflict monitoring, external directorships and shareholdings are tabled at each quarterly Board meeting.

Directors declare their interests in any existing or proposed transactions involving a Group entity, and abstain from deliberating and voting under such circumstances in accordance with the Act and Constitution. This includes any RPTs in which a Director is deemed interested.

In relation to dealing in the shares of our Company, Directors are prohibited from dealing if they are in possession of price-sensitive information, and they are reminded of this on a quarterly basis. New appointees to our Board are advised of this prohibition and their disclosure obligations. The Company Secretary notifies Directors and principal officers of the open and closed periods for dealings per Chapter 14 of MMLR on a quarterly basis. During FY25, there were no dealings in the shares of our Company by any Director and principal officer during closed periods, while dealings during open periods were disclosed via the Bursa Link as required under the MMLR.

Corporate Governance Overview

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Meetings

At least four formal Board meetings are scheduled in each financial year in accordance with the Board Charter. The actual number of Board and Board committee meetings held in FY25 are indicated in the table of Directors' attendance below. In accordance with the Board Charter, Directors who are absent from more than 50% of Board meetings annually will be disqualified (notwithstanding that his/her alternate Director attended) under Paragraph 15.05(3)(c) of the MMLR. Meetings are held physically with the option of video-conferencing in accordance with Rule 136 of the Constitution.

The annual Board meeting calendar is pre-planned prior to the commencement of each new financial year. The quorum for a Board meeting is at least two Directors, but meetings are always planned in such a manner that all Directors can attend, whether in person or virtually. Newly appointed Directors are given an indication of the time commitment required, and are expected to devote sufficient time and effort to our business, including by limiting their other directorships to remain effective.

The agenda for each meeting is determined following review and consultation by the Company Secretary with the respective Board and Board committee chairpersons, GCEO and where appropriate, GCFO and Director, People & Workplace in respect of finance, and nomination and remuneration-related matters, respectively. Other individuals may attend the meetings by invitation to present the matters set out in the meeting agenda.

In FY25, Astro held a total of five Board and 13 Board committee meetings. We also conducted the annual Board strategy offsite and several Board calls were organised on an ad hoc basis. Full attendance was recorded for all meetings in FY25. The frequency of meetings demonstrates the level of oversight and proactiveness of Directors in devoting their time to our Group's affairs.

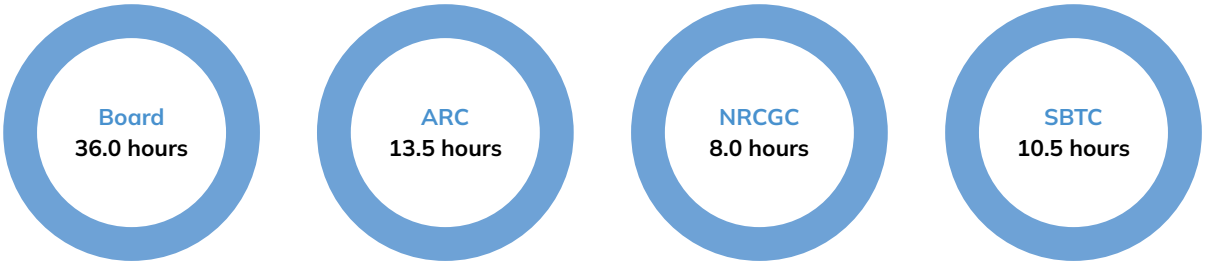
Total number of meetings held in FY25

Name of Directors	AGM	%	Board	%	NRCGC	%	ARC	%	SBTC	%	Board Strategy Offsite	%
Tunku Ali Redhauddin Ibni Tuanku Muhriz[1]	1/1	100	5/5	100	2/2	100	-	-	-	-	1/1	100
Renzo Christopher Viegas	1/1	100	5/5	100	4/4	100	4/4	100	5/5	100	1/1	100
Nicola Mary Bamford	1/1	100	5/5	100	-	-	4/4	100	5/5	100	1/1	100
Lim Ghee Keong	1/1	100	5/5	100	4/4	100	-	-	5/5	100	1/1	100
Simon Cathcart	1/1	100	5/5	100	-	-	-	-	5/5	100	1/1	100
Mazita binti Mokty	1/1	100	5/5	100	-	-	4/4	100	-	-	1/1	100
Kenneth Shen	1/1	100	5/5	100	-	-	-	-	5/5	100	1/1	100
Prashant Kumar [2]	-	-	2/2	100	2/2	100	-	-	-	-	1/1	100

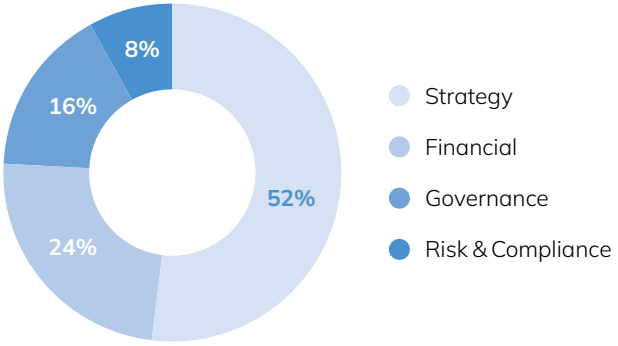
[1] *Resigned as a member of NRCGC on 1 July 2024*
[2] *Appointed as a Director and member of NRCGC on 1 July 2024*

Corporate Governance Overview

Total duration of Board (including ad hoc Board calls) and Board committee meetings in FY25



Board and Board committee agendas were skewed towards strategy, business and financial performance in FY25 as indicated in the table below:



The key focus areas and priorities of our Board and Board committees in FY25 are outlined below:

Key areas of deliberations in FY25	
Strategy (52%)	• Group strategic plans and annual budget • Key transformation projects and contracts • Technology migration and enhancements • Content deals • Growth opportunities
Financial (24%)	• Quarterly financial performance • Dividend capacity • Treasury, cash management and hedging strategy • Investor relations and stakeholder management • Group streamlining • External audit plan and CA review plan
Governance (16%)	• Sustainability progress and milestones • Board and Board committee charters and policy enhancements • COI framework and policies • CG best practices and gap analysis • Board, Board committee and individual Director's performance • Executive remuneration
Risk & Compliance (8%)	• Anti-piracy strategy • Tax compliance and audit • IT and cybersecurity initiatives • Risk profiles and mitigation • Regulatory and licensing updates • Legal updates

Corporate Governance Overview

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

In respect of Board decision-making, decisions are reached by a majority vote during the course of a duly convened meeting, with every Director having one vote. Our Board Chairman does not have a casting vote. Any dissenting views will be recorded in the minutes of meeting. Where appropriate, approvals may be obtained via written circular resolutions, which are to be signed by all Directors excluding those who are precluded from voting, in accordance with Rule 148 of the Constitution. Directors' written circular resolutions may be signed in hard copy or electronically in accordance with the Constitution.

Annual Board Effectiveness Evaluation (BEE)

Board performance is evaluated annually for the purposes of understanding our Board's strengths as well as identifying areas of developments, and to ensure that Board functions are effectively aligned with Astro's overarching strategic goals and governance requirements.

The BEE is carried out by NRCGC with the assistance of the Corporate Secretarial team annually, save when an independent external party is engaged, which is once every three years in accordance with the Board Charter and Practice 6.1 of the MCCG to facilitate a more objective and robust evaluation. The last external review was completed in FY24 and reported in the IAR2024.

The BEE encompasses an assessment of our Board as a collective unit, all three Board committees and the respective chairpersons, as well as a self and peer assessment of individual Directors, including INEDs. Feedback from Directors and key senior management is collected through questionnaires which are circulated electronically, and the results are reviewed by NRCGC before they are tabled to our Board.

As part of the BEE process, the Board skills matrix is refined and updated based on the current Board skill sets and gaps to meet our Group's long-term strategies and goals. The BEE is also a useful tool in identifying appropriate training and upskilling requirements, as well as key focus areas for future Board discussions.

Key highlights of our Board's strengths and development areas based on FY25 BEE are outlined on page 131 of the NRCGC Report.

Directors' Induction and Continuing Education Programme

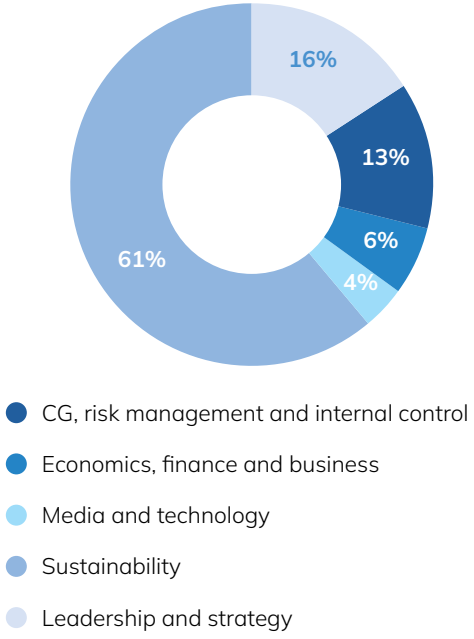
As the media industry continues to evolve, Directors keep themselves abreast of industry developments as well as changes in the regulatory framework affecting Astro. This is essential for them to play a vital role in setting our Group's strategic direction and exercise effective oversight of Management.

Briefings are arranged in conjunction with quarterly Board meetings and a list of available seminars and training programmes is shared regularly, for which a reasonable budget is allocated each year. Directors' FY25 training participation is set out in the table on pages 121 to 122. Subject matter experts are invited to brief our Board on Astro's strategic options and the global and regional media outlook, focusing on the evolution of Pay-TV and streaming services as well as adjacent business opportunities. Directors are briefed regularly on the current market outlook, competitive landscape, consumer trends, technological developments, CG developments, and changes in key accounting standards by Management, external auditors and other guest speakers. Updates on statutory and regulatory changes under the Act, MMLR, MCCG and Securities Commission guidelines are provided by the Company Secretary from time to time.

All Directors have completed Part I Mandatory Accreditation Programme (MAP) and as at LPD, eight Directors have completed Part II including the Alternate Director. Newly appointed Directors undergo an induction programme that includes an overview of Astro's strategic direction and plans, challenges and opportunities, business operations, financial performance as well as organisational structure.

Directors attended a total of approximately 190 hours of training in FY25, segregated into the following key areas:

Distribution of Training



IN-HOUSE TRAINING		
FY25	**List of Training / Conference / Seminar / Workshop**	**Attendance**
Sept	Customer Persona Studies	All Directors
Nov	Business Transformation and Pivoting	All Directors

EXTERNAL TRAINING		
FY25	**List of Training / Conference / Seminar / Workshop**	**Attendance**
A. CG, Risk Management and Internal Control		
Jun	Info Sharing and Engagement Session on Board Culture	RCV
	Anti-Money Laundering & Counter Financing Terrorism	TAR
	Emerging Risks	TAR
Aug	CG by Risks, Opportunities Assessment and Management	LGK
	MAP Part I	PK
Nov	Anti-Bribery and Corruption System Training	LGK
	Directors' Remuneration Report 2024	RCV
	Audit Oversight Board Conversation with Audit Committee	RCV
B. Economics, Finance and Business		
Feb	• Moving-up the Value Chain in Gaming: A Regional Initiative • Game Publishing and the Gaming Business • Becoming a Game Publisher	LGK
May	Bank Negara Malaysia Annual Report 2023, Economic and Monetary Review 2023 and Financial Stability Review 2H 2023	RCV
Jul	Financial Services Organisation Insurance Forum 2024	RCV
Oct	Value Creation via Capital Market	KS
Nov	Post-Budget 2025 Dialogue: Key Highlights & Conversation with the Ministry of Finance	RCV
C. Media and Technology		
May	Technology at IT/Network Overview: Technology Domain Overview for Telco, IT Systems and Deep Dive, Network Operational Support System Overview, Network Architecture and Deep Dive	LGK
Jun	Cyber Security Awareness	TAR
	Data Innovation to drive Financial Inclusion – Pushing New Frontiers	RCV
Oct	Asia Economics – Macro Outlook Update and Case Study	KS
	Technology, Media and Telecommunications Trends (Macro and Country Dynamics)	KS
Nov	Data Centres	LGK
D. Sustainability		
May	MAP Part II Leading for Impact	LGK
Jun	Sustainability and Climate Change	TAR
Aug	Sustainability, Use of AI in Telcos and Workshop	LGK
	UNGC: Forward Faster Now - Asia & Oceania	RCV
Oct	MAP Part II Leading for Impact	KS, MJT
Nov	MAP Part II Leading for Impact	PK, SC
Jan	MAP Part II Leading for Impact	RCV

Corporate Governance Overview

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

EXTERNAL TRAINING		
FY25	**List of Training / Conference / Seminar / Workshop**	**Attendance**
E. Leadership and Strategy		
Sept	Distinguished Board Leadership Series 2024: Digital Transformation of the World's Best Bank	RCV
Oct	Young Global Leader Annual Summit 2025	TAR
Nov	Forbes Global CEO Conference 2024	TAR

REMUNERATION FRAMEWORK

Director Remuneration Framework

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

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

Director remuneration matters are under NRCGC's purview as per its Charter, and is guided by the NED Remuneration Policy which is annually reviewed. Benchmarking of Director remuneration (fees and benefits) is carried out at appropriate intervals by NRCGC to ensure that it is commensurate with responsibilities as well as time and effort expanded by Directors. In determining NED remuneration, the following (non-exhaustive) factors are taken into consideration:

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

Astro's NED remuneration structure comprises fixed fees for membership of our Board and Board committees, fees for chairpersons and per-day meeting allowances, the aggregate of which are paid in arrears on a monthly basis. Our Board Chairman derives a fixed car allowance as well as secretarial and administrative support. Remuneration is subject to the total limit approved by shareholders at the AGM as required under Section 230 of the Act.

In line with good CG practices to ensure objectivity, Directors are not eligible for share incentives under the Long Term Incentive Plan (LTIP). Individual Directors do not participate in discussions and decisions relating to their own remuneration and are reimbursed for expenses which are reasonably incurred in discharging their duties such as Astro Pay-TV services, travel and accommodation, mobile and broadband expenses as well as conference/seminar fees within reasonable limits. For good governance, claims submitted by a Director require approval from our Board Chairman, and in turn his claims are approved by the ARC Chairman.

Our Company is seeking shareholders' approval at the forthcoming 13th AGM for the payment of Director remuneration for the period commencing 19 June 2025 until the next AGM to be held in 2026, of up to RM3.81 million in accordance with such remuneration structure as may be determined by our Board from time to time, either on a monthly basis and/or as and when incurred. The indicative remuneration structure to be adopted is set out below:

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

The total cap of RM3.81 million remains unchanged since 2022, and has taken into consideration the need to appoint an additional Director (if required) to further reinforce our Board's know-how and independence, establish an additional Board committee (if required), and an estimate of the meeting frequency for the next 12 months.

Based on NRCGC's recommendation, our Board has reviewed and determined that the proposed remuneration is reasonable and competitive, having regard to our Directors' responsibilities in the current operating landscape, and the need to attract/retain high calibre individuals with relevant expertise as Directors.

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

Director Remuneration for FY25

	Fees				Meeting allowance	Car allowance	Total
	Board (RM'000)	ARC (RM'000)	NRCGC (RM'000)	SBTC (RM'000)	(RM'000)	(RM'000)	(RM'000)
Tunku Ali Redhauddin Ibni Tuanku Muhriz[1]	600	-	8	-	9	144	761
Renzo Christopher Viegas	280	50	40	20	19	-	409
Nicola Mary Bamford	280	25	-	40	16	-	361
Lim Ghee Keong	280	-	20	20	15	-	335
Simon Cathcart	280	-	-	20	11	-	311
Mazita binti Mokty	280	25	-	-	11	-	316
Kenneth Shen	280	-	-	20	12	-	312
Prashant Kumar[2]	163	-	12	-	6	-	181
Total	**2,443**	**100**	**80**	**120**	**99**	**144**	**2,986**

[1] *Resigned as a member of NRCGC on 1 July 2024*
[2] *Appointed as a Director and member of NRCGC on 1 July 2024*

Corporate Governance Overview

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

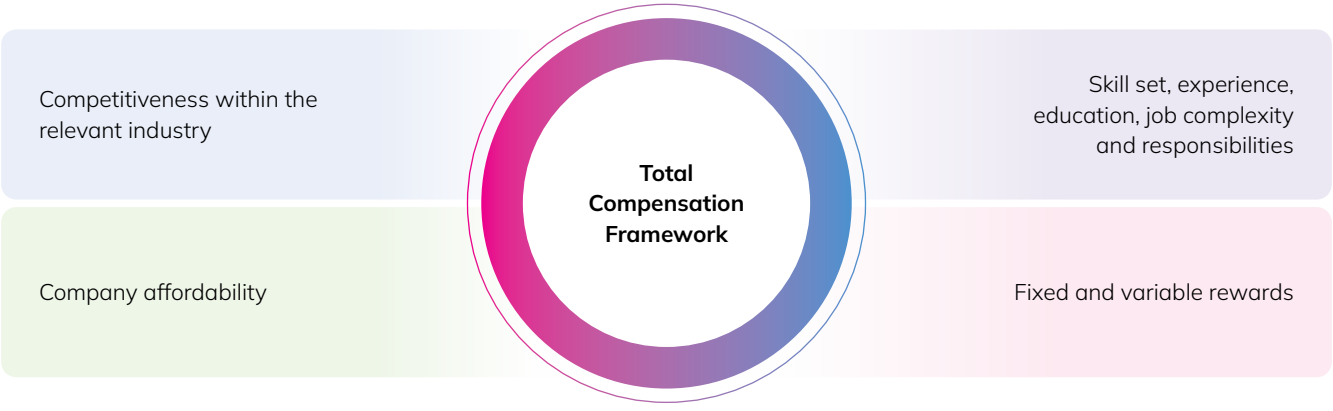
Summary of Director Remuneration

From 12th AGM till 31 January 2025 (approximately seven months)	:	RM1.84 million (representing 48% of the total mandate)
From 12th AGM till 13th AGM	:	RM3.04 million* (representing 80% of the total mandate)
From 1 February 2024 till 31 January 2025 (FY25)	:	RM2.99 million** (FY24: RM3.10 million)

* *Based on the current Board size and estimated number of additional meetings from LPD till 13th AGM*
** *Due to changes in Board and Board committee size and composition year-on-year*

Remuneration Philosophy and Rewards Strategy

Astro's total compensation framework consists of three main components - fixed pay and variable pay elements, and non-monetary benefits. The remuneration structure aims to balance fixed and variable rewards to incentivise both short and long-term performance. For employees at the senior-level, the emphasis is on performance-related elements where we take into account individual performance as well as performance at the corporate level. During hiring, appointment and remuneration, factors considered include an individual's skills, education, experience, accountability, job complexity, and collaborative skills.



Fixed Pay Component

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

Variable Pay Component

The variable components are the annual performance bonus and share awards provided under the LTIP. Astro's performance-based compensation structure is based on individual and overall Group performance. Short-term incentives are determined annually based on a combination of both financial and non-financial metrics. The targets and weightages assigned to these metrics are in the annual Corporate Scorecard, which is approved by our Board. Further details of the Corporate Scorecard are provided in the NRCGC Report.

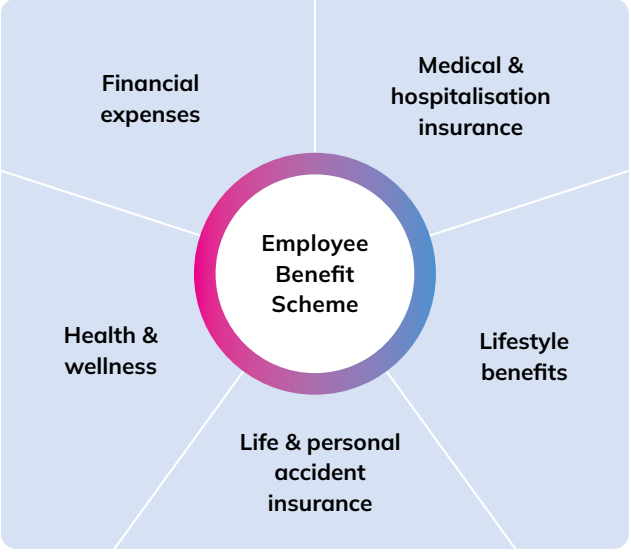
In respect of long-term incentives, the LTIP was established in 2020 for all eligible employees excluding NEDs. The LTIP is a 10-year programme enabling shares to be awarded to the eligible employees as part of Astro's continuous efforts to:

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

Vesting of the share awards is tied to the achievement of agreed targets over a period of three years as determined by NRCGC and our Board. Our Board and NRCGC as the scheme committee, are authorised under the LTIP By-laws to offer share awards to eligible employees, set the relevant performance metrics and determine whether such awards vest, to meet the objectives of the LTIP.

Benefits

Astro contributes between the minimum statutory rate and 15% of employees' basic salary to the EPF, based on salary rate. We aim to balance simplicity with competitiveness when it comes to our benefits scheme. Astro offers a range of benefits, including medical and hospitalisation coverage for both employees and their dependents, insurance that offers coverage for long-term disability benefits, critical illness and death. We also provide reimbursement for dental care and health screenings. There are a host of wellness benefits (with limits based on job grade), where our employees can seek the reimbursement of lifestyle-related expenses. These benefits aim to provide comprehensive coverage for our employees while promoting a healthy workforce.



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

GCEO Remuneration

Our GCEO's remuneration is reviewed by NRCGC to ensure fair compensation, taking into consideration the prevailing market rates, industry benchmarks, individual strengths and performance. We have recently renewed our GCEO's employment contract for two years until January 2027. Further details are provided in the NRCGC Report.

The GCEO remuneration package comprises the following components:

(a) Fixed basic salary over contractual period
(b) Short-term incentives in the form of cash performance bonus, which is discretionary in nature, subject to meeting the agreed performance targets
(c) Long-term share incentives under the LTIP upon achieving the agreed vesting criteria over a period of three years
(d) Benefits including a company car with a driver, or in lieu thereof, a fixed car allowance as well as medical coverage and expatriate benefits, namely housing allowance, home leave passage and dependants' travel passage
(e) The employment contract can be terminated by either party with six months' prior written notice. Under specific events of default such as a breach of contract or misconduct, it may be terminated without notice in accordance with the terms of the contract

In line with the 'Pay for Performance' culture and the remuneration framework for chief executives in most global organisations, GCEO remuneration is linked to performance with higher emphasis on variable components to motivate and incentivise performance. His performance is evaluated by NRCGC based on the annual Corporate Scorecard and his personal achievements during the year. GCEO's entitlement to share awards granted under the LTIP is subject to meeting the vesting criteria and agreed performance targets (which are market and operational-based KPIs) over a 3-year period.

Further details on our GCEO's remuneration in FY25 are provided in the NRCGC Report and Note 36(d) of our <Audited Financial Statements 2025>. Variation in our GCEO's remuneration in FY25 versus FY24 is primarily a result of a long-term contracted bonus for tenure. Our GCEO did not receive any bonus in the prior 2 years. Details on his interest in AMH Shares pursuant to Appendix 9C(23)(b)(ii), Chapter 9 of the MMLR are set out on page 161 of IAR2025 under Analysis of Shareholdings as at the LPD.

Corporate Governance Overview

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

Our Board ensures that a fair and objective assessment of Astro's financial position and prospects is provided in our quarterly financial results, annual financial statements, integrated annual reports and all other reports or statements to shareholders, investors and relevant regulatory authorities. The Directors' Responsibility Statement in respect of the preparation of our Audited Financial Statements for FY25 is set out on page 2 of our <Audited Financial Statements 2025>.

Audit and Risk Management

We have established a combined ARC for oversight of our Group's financial reporting and audit process, risk management and internal control. ARC comprises members who are both financially literate and have the necessary knowledge and experience in risk management. ARC's oversight facilitates more effective risk management in creating long-term enterprise value, and allows for checks and balances of the audit function.

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

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

The reappointment, resignation or dismissal of the external auditor comes under ARC's purview. External auditor's performance is assessed by ARC annually, with the objective of ensuring their suitability, capability and objectivity, as well as reviewing their independence from Management. Based on ARC's recommendation, our Board is satisfied with the external auditor's performance in FY25 taking into consideration the review conducted, findings and recommendations, and therefore has proposed that shareholders' approval be sought for their reappointment in accordance with Section 271(4) of the Act at the forthcoming 13th AGM.

Details of ARC's responsibilities and activities are set out in the ARC Report on pages 134 to 140 of IAR2025.

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

Adequacy of Information

We are committed to ensuring fair and equal dissemination of both financial and non-financial information, to enable stakeholders to form an objective and informed view of our Group's performance. Transparency is one of the key pillars in stakeholder management, guided by the Guidelines for Disclosure of Material Information that are aligned with Chapters 9 and 10 of the MMLR. Other internal policies include the Spokesperson Policy, Social Media Policy and Guidelines for Appointed Social Media Practitioners which help to regulate interactions with stakeholders while ensuring timely, adequate and fair disclosure of material information to the market (including preventing and prohibiting the leakage of price-sensitive information). The Social Media Policy lists guidelines for employees to adhere to, including taking responsibility for posted content that may impact Astro, and in exercising good judgement and common sense.

Corporate Governance Overview

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

Financial Calendar

2024

- **21 Mar** — Announcement of the unaudited results for the fourth quarter and financial year ended 31 January 2024
- **20 May** — Notice of 12th AGM and issuance of IAR2024 and Circular to Shareholders
- **25 Jun** — Announcement of the unaudited results for the first quarter ended 30 April 2024
- **26 Jun** — 12th AGM
- **30 Sep** — Announcement of the unaudited results for the second quarter ended 31 July 2024
- **11 Dec** — Announcement of the unaudited results for the third quarter ended 31 October 2024

2025

- **25 Mar** — Announcement of the unaudited results for the fourth quarter and financial year ended 31 January 2025
- **20 May** — Notice of 13th AGM and issuance of IAR2025 and Circular to Shareholders
- **18 Jun** — 13th AGM

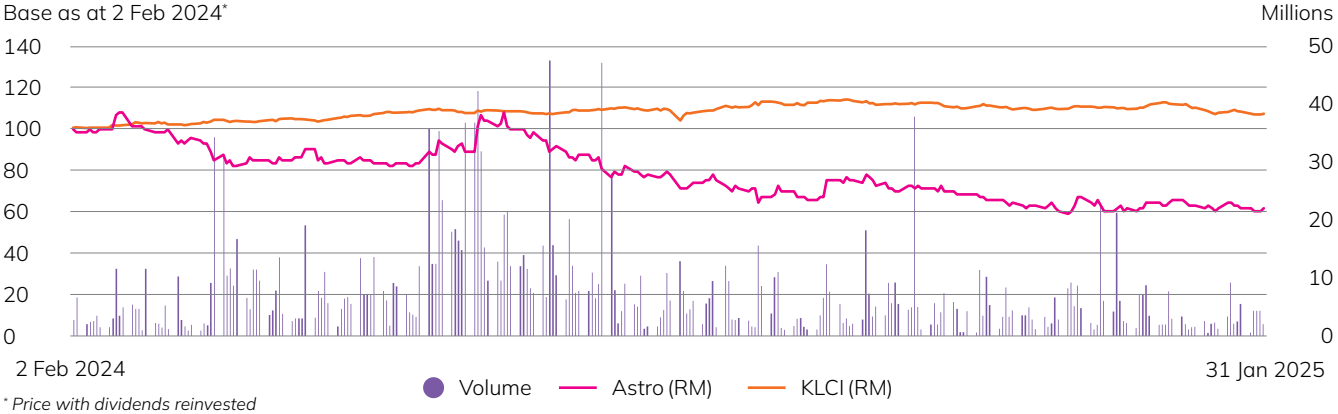
Investor Relations

Astro abides by high corporate disclosure and transparency standards to safeguard shareholders' interests. We consistently maintain open lines of communication and ensure fair treatment of investors by equitably sharing pertinent financial, business and strategic developments.

Dividend

Astro has delivered returns over the years in the form of dividends with RM5.0 billion paid out since our IPO in 2012. Our dividend policy is to distribute annual dividends from consolidated PATAMI. Dividends will be paid depending on overall business and earnings performance, capital commitments, financial conditions, distributable reserves and other relevant factors. Amid our transformation, we are emphasising investments in our strategic priorities and adjacent businesses to create sustainable value for shareholders over the long run, while conserving liquidity to strengthen our balance sheet. Hence, a decision was made not to declare a dividend in FY25.

	FY23	FY24	FY25
Total dividend declared per share (sen)	3.00	0.25	**0.00**
Dividend payout as % of PATAMI	60%	35%	**0%**



** Price with dividends reinvested*

Corporate Governance Overview

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

The FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) ended FY25 7% higher year-on-year, demonstrating resilience despite higher volatility, a muted consumer climate tempered by rising living costs, and geopolitical uncertainties. Astro's share price eased 39%, reflecting our transition to an agile, digital streaming company with a leaner cost framework amid the acceleration towards streaming, competitive industry dynamics, shifting market conditions, and persistent content piracy.

Fostering active dialogue with the investment community

SLT and the Investor Relations team engage in face-to-face and virtual meetings, as well as conference calls throughout the year. In FY25, 40 such individual and group meetings took place (FY24: 50). These sessions provide deeper insights and context to analysts and institutional investors regarding our business developments and strategy, financial performance, ESG efforts, and prospects to aid their investment analysis and decision-making.

Our GCEO, GCFO and SLT participate in our quarterly video earnings calls to brief on key developments and field questions about our businesses. We regularly update our corporate website and social media accounts, issue press releases, and hold press conferences to inform the public and media of the latest Group developments.

As of 31 January 2025, Astro's foreign shareholding is up 5 percentage points to 22% of free float (FY24: 17%). Seven sell-side research firms actively cover our Company, and our investment base consists of reputable domestic and foreign funds.

Our Investor Relations website corporate.astro.com.my is regularly refreshed with the latest corporate, financial and stock information and includes links to quarterly results, integrated annual reports and ESG website. The Investor Relations team is contactable at ir@astro.com.my

Annual General Meeting

The AGM is an important forum for our Board and SLT to engage with all our shareholders. At least 28 days' notice is provided prior to the AGM in accordance with Practice 13.1 of MCCG to enable adequate time for shareholders to plan their attendance or lodge proxy forms. The Notice of AGM is advertised in one nationally circulated daily newspaper. Notifications to our shareholders (which include links to download the IAR2025, Circular to Shareholders, CG Report, Notice of AGM, Proxy Form and Administrative Guide) are sent via email and if uncontactable, sent via post. Such documents are also available on the corporate website, which is updated regularly and is a useful platform for stakeholders to obtain the latest developments on our Group.

The AGM is chaired by our Board Chairman. The latest information on our Group's performance and key achievements for the past year, as well as future plans and priorities are shared at the AGM. This forum enables our Board, GCEO and GCFO to engage with our shareholders, who may submit/ask their questions before and during the meeting. Registered shareholders and proxies may exercise their rights to vote on each of the proposed resolutions in accordance with the Constitution, unless they are required to abstain under the MMLR.

Since 2020, Astro has conducted the AGM on a virtual basis, as a result of the COVID-19 movement control orders initially, and as attendance and feedback at past virtual AGMs had been positive. Our Board has decided to convene the 13th AGM on 18 June 2025 as a physical meeting to enable direct engagement between our shareholders and our Board/Management after five years of virtual meetings. Moreover, this is in line with the Securities Commission's directive to move towards either a physical or hybrid AGM with effect from 1 March 2025 (as reflected in the amendments to the MMLR).

Our Senior INED is the designated point of contact for shareholders and other stakeholders at forums outside the AGM. Queries may also be addressed to our GCFO and Company Secretary:

Renzo Christoper Viegas (Senior INED)
Email: renzo_viegas@astro.com.my

Dr. Grace Lee Hwee Ling (GCFO)
Email: grace_lee@astro.com.my

Liew Wei Yee Sharon (Company Secretary)
Email: sharon_liew@astro.com.my

Board Committee Reports

Our Board has, in accordance with its powers under the Constitution, established several committees to oversee the affairs of our Group. As indicated in the CG framework on page 110, our Board is assisted by ARC, NRCGC and SBTC. The Company Secretary acts as the secretary to these Board committees.

These committees have clear mandates and oversight responsibilities which are formally documented in their terms of reference that are reviewed annually and approved by our Board. The ARC and NRCGC Charters, established pursuant to the MMLR, can be viewed by scanning this QR code

NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

(in accordance with paragraph 15.08A(3) of the MMLR setting out the activities of NRCGC in the discharge of its duties in FY25)

Composition

The composition of NRCGC complies with Paragraph 15.08A of the MMLR that a nominating committee shall comprise exclusively of NEDs, a majority of whom shall be independent. NRCGC members who were in office during FY25 and as at the LPD are as follows:

Name	Appointment date	Directorate
Renzo Christopher Viegas (Chairman)	1 April 2021	Senior INED
Prashant Kumar (Member) – appointed w.e.f. 1 July 2024	1 July 2024	INED
Lim Ghee Keong (Member)	1 April 2021	NINED
Tunku Ali Redhauddin Ibni Tuanku Muhriz (Member) – resigned w.e.f. 1 July 2024	22 June 2023	INED

The Chairman of NRCGC is also our Senior INED, therefore adhering to Practice 5.8 of MCCG that the nominating committee should be chaired by an INED or Senior INED. During the year, our Board Chairman resigned as a member of NRCGC when a new member was found, and we are operating per the recommendation of the MCCG.

Roles and Responsibilities

The NRCGC Charter that sets out NRCGC's roles, responsibilities and powers was first adopted and approved by our Board in April 2021, and is subject to an annual review. During the last review in December 2024, the charter was enhanced in relation to oversight of COI in line with the recent amendments to the MMLR.

NRCGC's key responsibilities pertains to the nomination and remuneration of Directors and key senior management, in addition to oversight of CG practices and policies. NRCGC assists our Board to establish, review and maintain the overall framework, processes and criteria for Board and key senior management appointments and remuneration.

Summary of Key Functions

CG

- Review of CG framework and Group policies
- Review of disclosures pertaining to our Group's CG practices
- Assessment of COI involving Directors and Key Management

Nomination

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

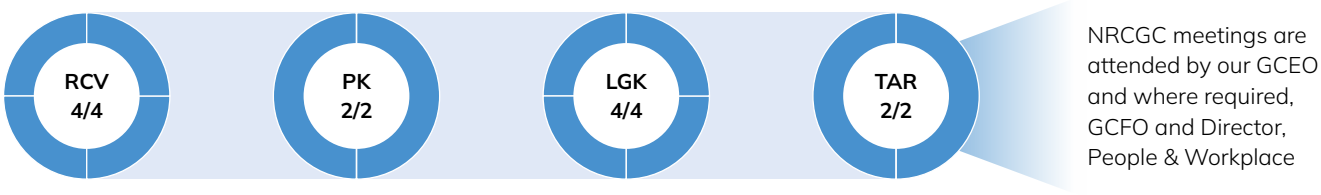
Remuneration

- Development of remuneration framework and policies in relation to Directors, key senior management and subsidiary directors
- Review of Director and key senior management remuneration
- Assessment of corporate performance, including bonus and increment proposals
- Recommendation of the annual Corporate Scorecard
- Administration of LTIP to drive long-term performance and talent retention

Board Committee: NRCGC Report

Meeting Attendance

The requisite quorum stipulated in the NRCGC charter is for two members to be present, the majority of whom shall be INEDs. NRCGC meets regularly to deliberate nomination, remuneration and CG matters under its charter. During FY25, four NRCGC meetings were held, attended by all members as indicated below:



Key Activities in FY25	
Board size and composition	(a) The annual review of CG practices was completed, encompassing a review of our Board size, mix and composition, having regard to the MMLR, MCCG and FTSE Russell ESG ratings criteria. The number of MCCG departures has reduced from seven to five. Further details are provided in the CG report (b) Our Board mix and composition by gender, tenure and competencies are indicated on pages 114 to 115. Astro has a well-balanced Board with diverse backgrounds and experience which is fit for purpose. Our Board consists of eight individuals (with 50% INEDs) at present. We believe that appointing an additional INED with strong and relevant industry experience would further increase diversity, improve the structure and effectiveness of our Board committees, while safeguarding minority interests. This continues to be a key priority for NRCGC in FY26 (c) Our Board is committed to increase the representation of female Directors, to return to the 30% threshold that we achieved prior to June 2023 as we firmly believe that gender diversity and inclusivity produce a more balanced and dynamic Board

INEDs	Female Directors	Representation of Major Shareholders
50%	25%	50%

Director appointment and re-election	(a) At the forthcoming AGM, three out of seven Directors shall retire by rotation in accordance with Rule 126 of the Constitution. The NRCGC had reviewed TAR, NMB and SC's performance in FY25 based on the FY25 BEE, and recommended that they be re-elected as Directors of our Company taking into consideration their strengths and contributions: • TAR and NMB are both INEDs who have played pivotal roles since their first appointment in 2022 • As Board Chairman, TAR exhibits excellent leadership qualities, coupled with a keen and intuitive understanding of the critical issues. He creates an environment where Directors feel encouraged to engage in open, constructive debates and freely express their perspectives without fear or favour • NMB has a strong understanding of the industry landscape and Astro's transformation challenges. Her deep industry insight and experience help SBTC (where she is the Chairperson) and our Board to focus on the most impactful and critical issues • SC has profound understanding of Astro's operations, and advanced domain expertise in technology and satellites which have benefited our Board and Management during critical discussions on the choice of technology platforms and partners. SC is a nominee Director of Usaha Tegas Sdn Bhd, a substantial shareholder (b) PK, who was appointed in FY25, retires in accordance with Rule 115 of the Constitution. PK has contributed well to overall Board performance, lending his extensive knowledge and experience in the digital, marketing and advertising fields. The appointment of PK as additional INED during FY25 was the result of an executive search for the right candidate who fitted the selection criteria set by NRCGC, which were established having regard to our Group's immediate priorities and long-term strategies. NRCGC has identified the search criteria for the recruitment of another INED, taking into consideration similar parameters and diversity requirements

Board Committee: NRCGC Report

Key Activities in FY25	
Board Effectiveness Evaluation (BEE)	(a) FY25 BEE was conducted with the support of the Corporate Secretarial team. Extensive feedback was obtained from each Director as well as key senior management including our GCEO, GCFO and SLT who had regular dealings with Directors. NRCGC believes that engaging Management in the BEE provides an important perspective to understanding Board effectiveness in the organisation (as it is through Management that our Board governs the organisation on a day-to-day basis). The inclusion of Management in the process is also necessary to identify and address any potential Board and Management misalignment issues, in addition to making it easier for changes to be implemented. Post-evaluation, the NRCGC tracks the progress of the agreed measures to be taken and updates our Board as required (b) Scope **Board** • Board composition, roles and functions • Information management • Discharging Board's key responsibilities • Self and peer assessment • Fit and proper assessment • Independence assessment • Board committee assessment **Management** • Board's role in developing strategy • Board's role in monitoring strategy • Board and Management inter-working relationship • Board composition • Board committee effectiveness (c) Our Board excelled in the areas relating to overall strategic oversight, particularly in the review of Group strategies and plans as well as the annual budget. The implementation and progress of plans were closely monitored, and strategies were adjusted where required to capture opportunities or to close gaps. Our Board has a strong commitment to governance, thus ensuring that ethical standards and compliance are upheld. Board meetings are conducted in a manner that promotes open communications, fostered by a culture of openness. The environment allows views to be freely expressed and debated, and ensures that diverse perspectives are considered ARC excelled in the reporting of key findings and recommendations in relation to financial matters, ensuring compliance with accounting standards. Similarly, NRCGC performed well in its review of Board composition and remuneration matters (d) The identification of gaps enables continuous improvement, and our Board is no exception to this. Our Board endeavours to further deepen its understanding of opportunities and challenges in an evolving and volatile media industry. Ensuring effective succession planning for Directors and key senior management positions remains a top priority for our Board moving forward
Organisational structure, key senior management appointments and succession plans	(a) All key changes to our organisational structure were reviewed and reported to our Board by NRCGC. During the year, NRCGC assessed and kept our Board updated on the progress of filling key vacancies in the Management team as well as Management performance, talent progression and succession pipeline (b) The appointment of key senior management one positions (save for GCEO, GCFO, Company Secretary and Head, CA appointments which are Board reserved matters) are endorsed by NRCGC. During the year, NRCGC endorsed changes in senior leadership within our radio and advertising units to bolster the said teams (c) Our Board and NRCGC have reviewed our GCEO and GCFO's performance in FY25, and are satisfied that they are individuals who possess the necessary competencies for their responsibilities, and have the character, experience, integrity and time to effectively discharge their respective roles in compliance with Paragraph 2.20A of the MMLR

Board Committee: NRCGC Report

Key Activities in FY25	
Director remuneration	(a) Directors' remuneration is determined based on the remuneration framework and policies set out on page 122 of IAR2025, and is reviewed by NRCGC annually, prior to seeking shareholders' approval as required under Section 230 of the Act. Approval was obtained from our shareholders at the 12th AGM in June 2024 for the payment of Directors' fees and benefits of up to RM3.81 million (b) At the forthcoming 13th AGM, our Board is seeking shareholder approval to maintain the same remuneration structure that was approved at the last AGM in 2024, which has remained unchanged since 2022. NRCGC has reviewed and determined that the existing remuneration limit of up to RM3.81 million is reasonable and competitive, having regard to Directors' responsibilities in the current operating landscape and the need to attract/retain high calibre individuals with relevant expertise
GCEO and key senior management performance and remuneration	(a) The overall performance bonus and increment for employees was determined based on our Group's performance against the KPIs outlined in the approved FY25 Corporate Scorecard (refer to the section below). Other factors that were taken into consideration include external macroeconomics, key achievements, challenges as well as movements in the consumer price index and average payouts by comparable companies (b) NRCGC evaluated the performance of our GCEO and GCFO in FY25 based on the KPIs set out in the annual Corporate Scorecard as well as their personal achievements, and the recommendations were put to our Board for approval. The performance of C-minus one executives on the other hand, were appraised by our GCEO and the results of his appraisal were subsequently reviewed by NRCGC to ensure a fair compensation structure (c) Our GCEO's employment contract was renewed for two years, from February 2025 until 2027 upon Board approval being obtained. NRCGC had conducted an extensive review of his performance, contributions and strengths, considering factors such as financial results, improvements in content and customer satisfaction metrics, growth of adjacent businesses, cost discipline, the successful migration of a key technology system and progress against the 5-year Technology Roadmap. Our GCEO's new contract includes specific deliverables and clear milestones to be secured over the next two years, which are designed to motivate for both performance and accountability
Annual Corporate Scorecard	(a) Review of the FY25 Corporate Scorecard was carried out by NRCGC with a view to achieving progressive and sustainable business growth in line with our Group's 3-year strategic plan. FY25 Corporate Scorecard encompassed four key areas of focus, i.e. revenue, customer, sustainability and people, with specific financial indicators (including revenue, PATAMI and FCF) and non-financial indicators (including leading growth indicators, employee engagement and ESG topics). In line with Astro's aspiration to achieve carbon neutrality by 2040, we have set targets for a reduction in overall GHG emission year-on-year in the annual Corporate Scorecard, in addition to other measures such as Voice for Good content creation hours, cybersecurity and data protection, and employees' wellbeing/learning hours. Each target is given an appropriate weightage to drive the desired corporate outcomes (b) The annual Corporate Scorecard is also reviewed by SBTC to ensure alignment between the agreed strategies and rewards. It is ultimately approved by our Board and cascaded from our GCEO to other key senior management, thus enabling alignment and the pursuit of common goals

Board Committee: NRCGC Report

Key Activities in FY25

Long Term Incentive Plan (LTIP)

(a) The NRCGC is the designated committee that administers the LTIP, a 10-year programme aimed at rewarding, incentivising and retaining existing talents through share incentives, and aligning employees' interests with Astro's strategic goals of delivering long-term shareholder value enhancement and attracting/retaining talents

(b) During FY25, eligible senior leaders and key talents were granted Performance Share Units (PSU) and/or Restricted Share Units (RSU). Both PSU and RSU vest upon meeting rigorous performance targets set by NRCGC over a 3-year period in line with our Group's 3-year strategic plan. To drive long-term value creation for all stakeholders, the vesting criteria for PSU consists of market and operational drivers such as total shareholder return (TSR), financials on a 3-year cumulative basis, as well as non-financial indicators. RSU vest on condition that the agreed financial target and individual performance have been met. Our Board and NRCGC are empowered under the LTIP By-laws to exercise due discretion to enable vesting (whether fully or partially), where justified

(c) The number of PSU and RSU granted are determined based on the five days' weighted average market price of our Company's shares prior to the offer date as per the summary below:

Grant date	Type of grant	Total no. of shares	Vesting year
11 Dec 2020	PSU and RSU	19,081,900	2023 (partially vested)
16 Apr 2021	PSU and RSU	22,708,800	2024 (not vested)
21 Nov 2022	PSU and RSU	35,519,278	2025 (granted partial vesting)
18 Dec 2023	PSU and RSU	41,271,500	2026
20 May 2024	PSU and RSU	53,752,200	2027

CG framework and practices

(a) Astro has consistently scored well in the FTSE Russell ESG assessment and in FY25, achieved the maximum score of five in the Governance section, in addition to improving our Environmental score. We recorded just five departures from the best practices recommended by the MCCG, compared to seven in FY24. This is yet another significant improvement, and testament to our commitment to uphold high CG standards. The departures are explained in the CG Report

(b) We have implemented a robust governance framework to manage COI, which is reviewed by NRCGC annually, and during the year, the COI Policy was adopted to provide further clarity on the obligations of Directors and Key Management. These individuals furnish their self-declarations annually and are required to disclose any COI (including potential COI). At the same time, we strengthened the CoBE to enhance disclosure of external shareholdings and interests held by employees

(c) This NRCGC Report, CG Overview and CG Report are reviewed by NRCGC and approved by our Board as part of the annual reporting cycle, in order to ensure clear and transparent disclosures on Astro's CG framework and practices to all our stakeholders

Board Committee: ARC Report

AUDIT AND RISK COMMITTEE REPORT

(in accordance with Paragraph 15.15(1) of the MMLR setting out the activities of ARC in the discharge of its duties in FY25)

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

In discharging its responsibilities, ARC is guided by the ARC Charter. The charter is reviewed annually and the last revision was completed and approved by our Board in December 2024 based on ARC's recommendation.

Composition

No change has been made to ARC's composition since the last report. As at LPD, ARC members who are in office are as follows:

Name	Appointment date	Directorate
Renzo Christopher Viegas (Chairman)	1 December 2017	Senior INED
Nicola Mary Bamford (Member)	23 June 2022	INED
Mazita binti Mokty (Member)	26 September 2023	NINED

ARC's composition complies with the MMLR and MCCG except for MCCG Practice 9.4 (Step Up) and Practice 10.3 (Step Up). A summary is provided below:

MMLR	Commentary
Paragraphs 15.09(1)(a) & (b)	ARC comprises three members, all of whom are NEDs, with a majority of them being INEDs
Paragraph 15.09(1)(c)	ARC Chairman is a member of the Malaysian Institute of Accountants and a Fellow Member of the Institute of Chartered Accountants of India
Paragraph 15.09(2)	No alternate Director has been appointed as a member of ARC
Paragraph 15.10	ARC Chairman is the Senior INED

MCCG best practices	Commentary
Practice 9.1	ARC Chairman is not the Chairman of our Board
Practice 9.2	• The ARC Charter stipulates that no former partner of the external audit firm of our Company shall be appointed as a member of ARC before observing a cooling-off period of at least three years • No former audit partner has been appointed to the ARC to date
Practice 9.3	There are policies and procedures to assess the suitability, objectivity and independence of the external auditor
Practice 9.4 (Step Up)	ARC composition is not comprised solely of INEDs
Practice 9.5	• ARC comprises members with wide-ranging skills to discharge their duties • All members are financially literate, competent and able to understand matters under the purview of ARC, including the financial reporting process Refer to pages 121 to 122 for details on the continuous professional development of ARC members
Practice 10.3 (Step Up)	Combined ARC established instead of a standalone risk management committee

Board Committee: ARC Report

Meetings and Attendance

- During FY25, four ARC meetings were held, and all meetings were attended by all ARC members. The quorum is two members, of which the majority present must be INEDs.
- The Company Secretary acted as secretary to the ARC.
- GCEO, GCFO and Head of Corporate Assurance (CA) attended ARC meetings by invitation to provide briefings, updates and clarifications to ARC on agenda items.
- External auditor representatives from PricewaterhouseCoopers (PwC) also attended meetings and presented their reports on external audit and review matters.
- Meeting materials, including qualitative and quantitative information, were generally distributed at least five days before each meeting. The agenda was finalised based on consultation with ARC Chairman, GCEO, GCFO, Company Secretary, and Head of CA.
- After each meeting, the ARC Chairman submitted a report on the deliberations, decisions and recommendations of ARC to our Board for their information and attention. Significant matters reserved for Board approval were tabled at our Board meetings.
- ARC Chairman regularly engaged with key SLT members, particularly our GCFO and Head of CA, and PwC, for ongoing updates on key matters and issues affecting our Group.
- The proceedings of ARC meetings, including key observations, were recorded in the minutes. The signed minutes were then tabled for confirmation at the next ARC meeting before being presented to our Board for notation. Procedures such as quorum and voting restrictions including in situations involving COI and RPTs are in place to ensure a more balanced, independent and effective decision-making.

Key Activities in FY25

Financial Reporting

- Reviewed and recommended to our Board the quarterly financial reports and the related draft announcements for the quarters ended April 2024, July 2024, October 2024 and January 2025
- Reviewed and recommended the draft statutory financial statements of our Company and Group for FY25 for our Board's approval
- Reviewed our Company's solvency and ability to continue as a going concern before approval of the financial statements, as well as the capacity of our Company to pay dividends, where relevant
- Received regular updates on the developments of new accounting standards and considered the impact of such standards on our Group's financial reporting process
- Reviewed Management's impairment analysis and key assumptions used

External Audit

- Deliberated the results and issues arising from the external auditor's review of the Q2FY25 financial results and audit of year-end financial statements, including key audit matters and the Internal Control Memorandum (ICM). The status and progress thereof were reported to ARC on a half-yearly basis
- Reviewed and recommended the terms of PwC's engagement for our Board's approval based on shareholders' mandate
- Reviewed PwC's detailed audit plan, identifying their audit scope, approach and assessment of key audit risks and delivery targets for FY25
- Reviewed the annual evaluation of PwC's performance and effectiveness, which was coordinated and conducted by the Company Secretary in March 2025. Based on ARC's recommendation, our Board has recommended the reappointment of PwC as Auditors of our Company to hold office until the next AGM in 2026 in accordance with Section 271(4) of the Act

Board Committee: ARC Report

External Audit (Cont'd)

- Reviewed PwC's FY25 written affirmation of independence to act as our Company's external auditor in accordance with relevant professional and regulatory requirements
  - Our Group restricts the employment of former PwC employees to ensure independence and avoid any COI, as stated in the Policy on Employment of Members of the External Auditor. In FY25, there was no employment of any current or former partner of PwC, as well as any current or former member of the audit engagement team or their family members
- Reviewed PwC Malaysia Transparency Report 2024 and PwC's representations on its quality control procedures concerning engagement performance
- Reviewed the fees for total non-audit work carried out by the external auditor. ARC remains satisfied that providing non-audit services does not impair PwC's independence and objectivity
  - During FY25, our Group and Company incurred non-audit fees of RM0.6 million and Nil, respectively [FY24: RM0.5 million (Group) and Nil (Company)]. These non-audit fees were incurred relating to tax and advisory services
- Held meetings with PwC without Management's presence as deemed necessary. In addition, ARC Chairman held private sessions with PwC every quarter, and as and when required

Internal Audit

- Reviewed and approved the FY25 annual audit plan to ensure adequacy and comprehensiveness of its scope and coverage. This plan was approved in March 2024
- Reviewed and deliberated the internal audit reports, audit recommendations and relevant corresponding actions at quarterly ARC meetings
- Monitored updates on status of Management's implementation of CA recommendations quarterly until these are duly resolved
- Reviewed the performance appraisal of the Head of CA and adequacy of internal audit resources
- Approved the revised CA Charter in December 2024
- ARC Chairman held private meetings and discussions at least once every quarter with the Head of CA on internal audit reports, investigation results, status of outstanding recommendations and any other matters

Related Party Transactions (RPTs)

- Reviewed the quarterly report on utilisation of mandated RRPTs to ensure compliance with the MMLR and our Group's Policy on RPTs. Based on the approved RRPT mandate, ARC is satisfied that there were reasonable controls in monitoring the amounts transacted during the year
- Reviewed the RPTs entered into by our Group to ensure that:
  - RPTs have been conducted based on our Group's normal commercial terms and are not to the detriment of our Group's minority shareholders
  - Proper disclosures are made in accordance with the MMLR
  - Actual transaction values for the RRPTs are within the mandate approved by our shareholders
  - RPTs with the Khazanah group are conducted at arm's length in accordance with Bursa Malaysia's waiver criteria
- Reviewed the estimated RRPT mandate for the ensuing year and the FY25 Circular to Shareholders in respect of new, and renewal of, shareholders' mandate for RRPTs before obtaining Board approval

Conflict of Interest (COI)

- During the year, the ARC reviewed the governance structure for COI that included periodic and ad hoc voluntary disclosure obligations, assessment by ARC, and reporting to our Board
- The COI Policy was developed to assist Directors and Key Management in identifying and handling COI situations, so that our Group's interests are adequately protected

Conflict of Interest (COI) (Cont'd)

- In line with Bursa Malaysia's Guidance on COI (ICN 1/2023), ARC reviewed and reported to our Board the situations, if any, involving Directors and Key Management that had or might give rise to COI, together with the measures taken to resolve, eliminate or mitigate the associated risks. Based on such reviews, ARC is of the view that there are reasonable safeguards in place and situations which had given rise to actual or potential COI have been adequately managed in accordance with the COI Policy and MMLR
- Directors are bound by fiduciary duties and shall always act in our Group's best interests. Under the Act, Directors shall give precedence to our Group's interests over their personal interests. A summary of ARC's assessment during FY25 is set out below:

No.	Nature of COI	Nature and extent of interest of conflicted Directors
1.	Companies in which UTSB (a substantial shareholder) and its affiliates have substantial shareholdings, are engaged in businesses with our Group either as vendors or partners, which may include competing businesses: • Maxis is a leading integrated telco in Malaysia, providing a variety of digital services encompassing voice, data and solutions via mobile, fixed and satellite broadband network • MSS is the key supplier of transponder capacity	LGK, MM, SC and MJT are UTSB's nominees on our Board LGK is the COO of UTSB. He is also a director of Maxis and MGNS, the ultimate holding company of MSS MM is the Group General Counsel of UTSB. She is also an indirect major shareholder of MGB (the holding company of MSS) SC is a director of MGB as well as a director and acting CEO of MSS MJT is the CFO of UTSB * *The shares in MGB are held under a discretionary trust for Bumiputera objects, hence MM does not have any economic interest in such MGB shares*
2.	Companies in which Khazanah (a substantial shareholder) have substantial shareholdings, are engaged in businesses with our Group either as vendors or partners, which may include competing businesses: • TM is the national connectivity and digital infrastructure provider, and a leading integrated telco in Malaysia • TIME is a telco specialising in domestic and international connectivity, data centre, cloud and managed services solutions	KS is Khazanah's nominee on our Board. He has declared that he does not derive compensation in any form from Khazanah nor does he have any financial interests in TM and TIME

Measures taken to address COI

- Conflicted Directors recuse and abstain from participating in discussions and decision making
- Directors are bound by the confidentiality clause in their letter of appointment, and furnish confirmations on their duty of confidentiality at regular intervals
- At the commencement of each meeting, Directors and Key Management are reminded of the need to avoid COI, and to disclose matters in which they are/may be conflicted
- Information may be withheld to preserve confidentiality as necessary
- COI is assessed annually and on an ad hoc basis, if required by ARC, and by NRCGC as part of the review process for the appointment of new Directors as well as evaluation of the incumbent Directors (through the annual BEE)

Board Committee: ARC Report

Whistleblowing

- Reviewed the investigation arising from disclosures reported to the Whistleblowing Line channels to ensure that appropriate actions were taken and appropriate improvements to prevent recurrence were implemented
- Reviewed and approved the revision of the WPP in December 2024 to further enhance and improve the policy implementation within our Group

Risk Management and Internal Controls

- Reviewed our Group's risk profile quarterly, focusing on key risks identified on pages 24 to 29, as well as risk management systems and processes, including risk appetite and tolerance
- Reviewed the adequacy and effectiveness of internal controls based on the results of the work performed by PwC and CA that is tabled in ARC meetings every quarter. ARC also reviewed the SORMIC for inclusion in this IAR2025

Further details on our Group's risk management process are included in the SORMIC on pages 141 to 147

Long Term Incentive Plan (LTIP)

- Reviewed the verification performed by CA on the granting of LTIP in May 2024 to ensure allocation of shares were conducted in accordance with approved LTIP criteria

Other Matters

Received updates and deliberated on:

- Business and financial performance across our Group
- IT security with emphasis on cybersecurity
- Treasury, including the sources and uses of cash, analysis of working capital, compliance status of debt covenants, vendor financing and debt facilities, foreign exchange management and financing options
- Tax, including the status of tax filings and audits of selected entities of our Group by the Inland Revenue Board and other authorities
- Regulatory compliance and status of material litigations to ensure that these matters have been appropriately reflected in the financial statements

Internal Audit Function

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

Summary of CA Functions	
Reporting structure	• CA reports directly to ARC to ensure impartiality and independence in executing its role • Head of CA reports both functionally and administratively to ARC Chairman to ensure impartiality and independence in executing this role
Independence	All CA personnel have declared to ARC that they are free from any relationships or COI which could impair their objectivity or independence

Board Committee: ARC Report

Summary of CA Functions (Cont'd)	
Charter	• The CA Charter governs CA's purpose, authority and responsibilities and grants CA unrestricted access to information required in the course of its work • The CA Charter was last reviewed and revised in December 2024 to align with the new Global Internal Auditing Standards that became effective starting 9 January 2025
Auditing standards	CA adopts the Institute of Internal Auditors' International Professional Practices Framework and the COSO internal control framework in performing its activities
Audit planning	• CA continues to adopt a risk-based approach in developing its audit plan to ensure the prioritisation of audits based on our Group's strategies, objectives and key risks. In deriving the audit plan, inputs from various sources are considered, including: o Group risk profiles and business plans o Previous external and internal audit issues o Materiality, criticality and significant changes in business operations o Feedback from business unit heads, SLT, PwC and ARC • In March 2024, ARC considered and approved CA's annual audit plan for FY25, which included audits of business and support units across our Group • Changes to the audit plan are communicated promptly to ARC
Audit execution	• In FY25, CA performed planned reviews which included financial, operational, technology and information system audits covering procurement, omnichannel, cybersecurity, advertising and post implementation review of the new Customer Relationship Management system • Additionally, CA also performed ad hoc reviews, which included a review of significant proposed RPTs to ensure they are conducted at arm's length basis and not detrimental to the interests of minority shareholders, as well as governance enhancement reviews related to policies and procedures
Whistleblowing	• Our Group has adopted the WPP to enable whistleblowers to raise concerns in confidence and to ensure independent investigations are duly conducted, and follow-up actions are taken and brought to the attention of ARC • CA manages the Whistleblowing Line for our Group and performs ad hoc investigations based on disclosures reported to the Whistleblowing Line and other channels • During FY25, the Whistleblowing Line received a total of four ethics, COI and integrity-related disclosures reported by various parties, including employees and external parties • All complaints have been investigated, with appropriate actions and improvements to prevent recurrence recommended based on investigation results
Audit reporting	• All CA reports were provided to ARC with recommendations from CA and feedback from Management • Recommendations were developed based on the identification of root causes and agreed with relevant stakeholders before the issuance of final reports • Audit reports, which include the overall audit opinion on the effectiveness of governance and internal controls, were forwarded to business unit heads who are responsible for ensuring that recommendations are implemented within a stipulated time frame • Every quarter, ARC reviewed CA's report on planned reviews, ad hoc reviews and investigation of cases reported through the Whistleblowing Line and other available channels • ARC suggested various improvements to our Group's overall governance, risk management and internal controls, as well as reinforced an internal directive to hold individuals accountable for lapses in internal controls and governance • During FY25, ARC reviewed and deliberated the findings and recommendations from CA's planned and ad hoc reviews and the actions taken to implement the recommendations. Management was invited where necessary to provide clarification on the findings and updates on the actions taken. In certain instances, ARC also challenged Management on the actions being taken to minimise the probability of lapses and ensure that material findings are adequately addressed within a reasonable time frame

Board Committee: ARC Report

Summary of CA Functions (Cont'd)	
Monitoring of audit recommendations	• CA monitors and verifies the status of implementation on a quarterly basis. Any outstanding audit items are reported to ARC via the quarterly CA progress reports
Working with other assurance functions	• There is regular liaison among CA and other assurance functions, including the Group Risk Management team and PwC to monitor and ensure the effectiveness of the risk governance framework and management processes of our Group
Resources	• As at 31 January 2025, there are nine internal auditors (FY24: eight) with backgrounds and experience in accounting, finance, information technology and risk management • The experience and competencies of the internal auditors are detailed below:

Years of internal audit experience	10 years or less	More than 10 years	Total
Number of auditors	4	5	9

Competencies	% of auditors
Accounting and finance	67%
Risk management	56%
Information technology	33%
Banking	22%
Telecommunications	11%

• CA team members are also encouraged to pursue professional certifications. As at 31 January 2025, there are five qualified professionals within the CA team as detailed below:

Qualifications	No. of auditors
Chartered Accountants Australia & New Zealand	1
Association of Chartered Certified Accountants	2
Certified Information System Auditor	1
Certified Fraud Examiner	1

• ARC has assessed the current CA resources and is satisfied that CA has adequate resources to perform its role
• FY25 cost incurred for the internal audit function, including staff payroll costs and overheads, amounted to RM3.06 million (FY24: RM3.81 million)

CA's performance review	• ARC reviewed the CA function, as well as its KPIs, to ensure that its activities are performed independently, proficiently, impartially and with due professional care • The effectiveness of CA is assessed based on specific measures that include (but are not limited to): o Feedback received from relevant business units audited via an online auditee satisfaction survey o Annual review coordinated by the Company Secretary in February 2025 with feedback sought from ARC, SLT and PwC. Areas assessed included audit planning and resources, skills and experience, and work programme o Review of the performance appraisal and approval of performance rewards of the Head of CA • Based on the evaluation results, ARC is satisfied with the performance of CA and noted several areas of improvement for CA to address in FY26, particularly in leveraging technology to enhance the audit process

Integrated Reporting

Having considered the IAR2025 disclosures from the financial reporting, risk management and internal control aspects, and assessed their consistency with the audited financial statements as well as operational and other information, ARC is satisfied that such information is reliable and consistent in all material respects. Moreover, to the best of ARC's knowledge, nothing has come to its attention to indicate any material deficiencies.

Statement on Risk Management and Internal Control (SORMIC)

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

RESPONSIBILITY AND ACCOUNTABILITY

Our Board and ARC

Our Board acknowledges its overarching responsibility for overseeing our Group's risk management and internal control systems, which covers all areas of our Group's operations, from strategic planning to day-to-day operations, financial performance, governance and compliance with regulations.

Our Board recognises that this system is designed to manage risks rather than eliminate them, offering reasonable, though not absolute, assurance against any material misstatements, losses or fraud.

ARC supports our Board in carrying out its oversight role, particularly in assessing the effectiveness of risk management practices in identifying and addressing key business risks, internal controls, audit processes (both internal and external), the accuracy of financial reporting, adherence to legal and regulatory standards, and monitoring issues such as ethics, whistleblowing, and incidents of bribery and corruption. ARC is regularly updated on changes to regulatory requirements and significant matters impacting our Group's operations and financial statements. Given the increasing importance of sustainability/ESG and cybersecurity risks, these areas have become focal points of our Board's agenda, and we have integrated the identification of sustainability risks and opportunities into the ERM framework.

ARC submits recommendations to our Board for discussion and approval on any internal control and risk-related matters that require their attention. Any issues or decisions within ARC's scope are updated to our Board, where necessary.

Management

The Management team, under the leadership of our GCEO and with support from the SLT, is committed to identifying, monitoring and managing the key risks related to business activities. Management is responsible for executing the Board-approved frameworks, policies and procedures, and for assuring our Board that our Group's risk management and internal control systems are operating efficiently and effectively in all significant areas, in accordance with the ERM framework and our Group's established internal control systems.

ENTERPRISE RISK MANAGEMENT

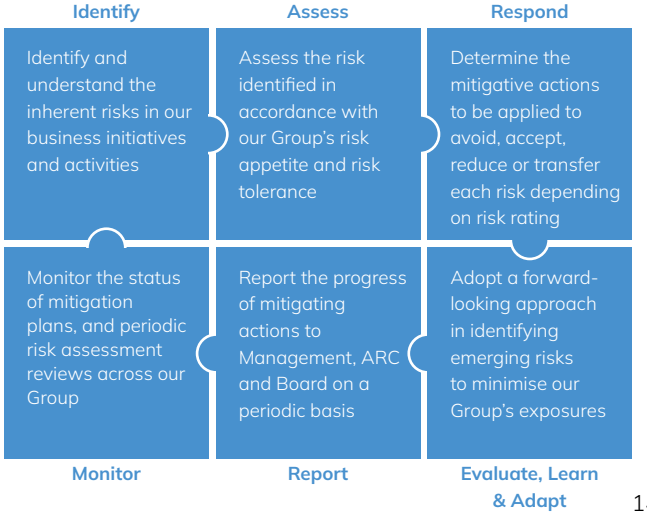
Risk Management Framework

Our Group's strategic planning and operational processes are driven by robust risk management practices, processes and a culture that ensures risks are identified and managed through our GRMF. Grounded in the COSO ERM framework, the GRMF defines the governance, infrastructure, processes and controls related to risk management. It also provides a structured and consistent approach for identifying, assessing, implementing, monitoring and reporting risks across our Group.

Our Group's risk appetite and tolerance set the overall metrics for risk management. These are reviewed periodically to ensure that the limits and thresholds remain appropriate, enabling effective resource allocation. These parameters serve as a guideline for maintaining Astro's reputation, ensuring compliance with regulations and upholding acceptable service delivery standards, thus reinforcing our brand value and image.

Led by the GCFO, the Group Risk Management (GRM) team conducts cross-departmental risk assessments to identify key risks that could hinder the achievement of our business objectives in the short, medium and long term. A three-by-three risk matrix is used to rank risks, helping Management prioritise actions and effectively manage risks across four main categories: Strategic, Financial, Operational and Compliance. The matrix maps out the likelihood and impact of each key risk. Risks are further prioritised based on their respective residual risk ratings, key risk indicators, key control indicators and outlook. The GCFO reports on all key risks, along with preventive measures and mitigation plans, to ARC each quarter, with updates to our Board as needed.

Risk Management



SORMIC

Governance Structure and Three Lines of Defence

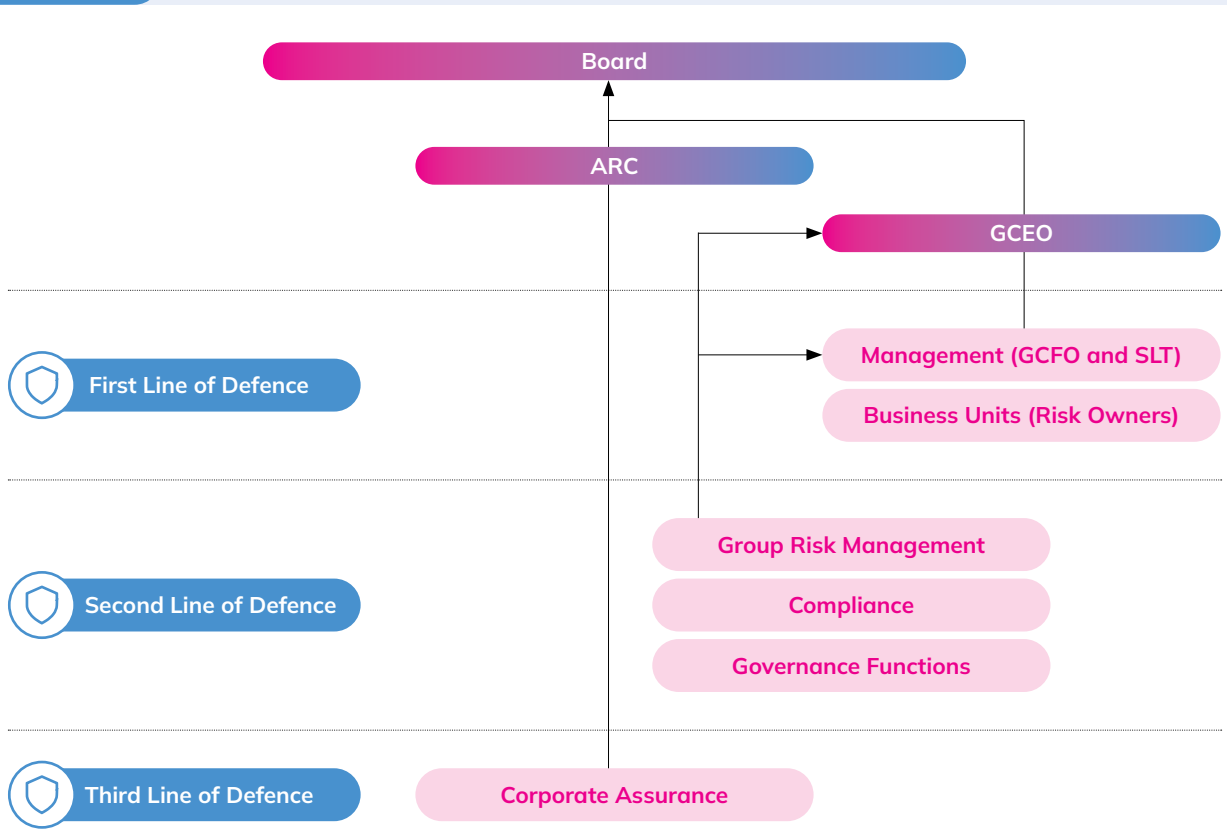
Our Group's governance structure ensures effective risk oversight through a clear escalation process, flowing from business units to Management, ARC and our Board. This is supported by the Three Lines of Defence (3LOD) model, which distinctly defines the roles of three key groups in maintaining a robust risk management process.

Business units serve as the first line of defence, being responsible for implementing internal controls within their daily operations. The second line of defence includes the GRM team and other governance functions, such as Regulatory, Legal and Compliance, Corporate Secretarial, Procurement, Finance and Human Capital. These functions oversee and monitor risk management activities. The third line of defence, Corporate Assurance (CA), provides independent assurance to both our Board and Management.

Each of the 3LOD plays a vital role in managing risks, ensuring that all levels of the organisation contribute to a comprehensive and effective risk management framework.

Governance Structure

Governance



Risk Categories

Strategic Risk
Impacting achievement of our Group's overall objective and long-term direction

Financial Risk
Impacting our Group's financial performance

Operational Risk
Covering threats involving day-to-day business activities impacting our Group's ability to serve customers and meet its stakeholder obligations

Compliance Risk
Relating to potential change in laws and regulations, and potential of our Group to violate existing laws and regulations

INTERNAL CONTROLS

Our Board recognises that the internal control systems are designed to manage and mitigate risks that could prevent our Group from achieving its objectives. These internal controls are integrated into our Group's operational activities and are essential for seamless business operations. They are reviewed periodically throughout the year to ensure their ongoing adequacy and effectiveness, cognisant of any changes in regulations, laws or the business environment. The key components of the internal control systems, established by our Board to ensure strong governance and effective oversight, include:

- **Defined Lines of Responsibility and Authority**
  Our organisational structure is clearly defined, with established reporting lines and authority to enable quick decision-making in a dynamic business environment. It ensures proper supervision of daily operations and accountability for internal controls. This includes a formal organisational framework and the LOA matrix, which sets the authority limits across key processes. It also outlines matters reserved for our Board's decision-making, the authority delegated to our GCEO and GCFO and the authorisation limits for various levels of Management.

  The LOA is regularly reviewed and updated to align with evolving business processes and operations. Once updated, the LOA is promptly communicated to all relevant stakeholders to ensure consistent and effective implementation.

- **Code of Business Ethics (CoBE) and Astro Anti-Corruption Framework (AACF)**
  CoBE outlines the expected conduct for our Board, Management and employees, serving as a guide for maintaining ethical business practices and ensuring proper behaviour in all interactions with stakeholders. The CoBE is periodically reviewed and covers key areas, including compliance with local laws and regulations, integrity, workplace behaviour, business practices, asset protection, confidentiality, conflicts of interest, and a strict stance against bribery and corruption. In addition, guidelines on misconduct are in place and disciplinary actions are taken against employees who breach the CoBE or fail to meet their employment obligations.

  AACF complements the CoBE by providing further guidelines on unethical payments, as well as regulating the acceptance of gifts, entertainment and other forms of generosity. Employees are required to report and disclose any gifts or hospitality that exceed specified limits to the Compliance team. In FY25, all Astro employees completed the mandatory CoBE and AACF e-learning modules, reinforcing the company's zero-tolerance policy toward bribery and corruption.

  Adherence to the AACF is strictly expected, with any violations reported to ARC and our Board. Disciplinary actions are authorised and reviewed by the Head of Industrial Relations and the Director of People & Workplace, and the procedures are regularly updated. There were no reported or investigated cases pertaining to bribery and corruption in FY25.

- **Declaration of Interest**
  The annual declaration of interest plays a crucial role in ensuring transparency in day-to-day business operations and preventing COI. It is a key element of our broader commitment to fostering an integrity-driven culture across our Group. Astro employees are required to complete this declaration, which involves disclosing any external employment or business activities, as well as any business interactions with Astro that may involve their family members. The declaration process is in line with the guidelines set forth in the CoBE.

- **Whistleblowing Policy and Procedures (WPP)**
  The WPP provides a confidential platform for both employees and external parties to report any misconduct or violations of our Group's values and principles. It also ensures protection for those who report improper conduct in good faith, safeguarding them from any adverse or retaliatory actions.

  The Whistleblowing Line is managed independently by the Head of CA, who is responsible for investigating and reporting all disclosures received. All reported matters are thoroughly investigated, and the findings and recommendations are presented to ARC and/or our GCEO on a quarterly basis, or more frequently if needed. Where the issue pertains to non-compliance with the AACF, the disclosure is forwarded to the Compliance team and our Board to ensure that appropriate actions are taken.

  These policies are available for download on our corporate website.

Further details of these activities are provided in the CG Overview on pages 109 to 128 and the ARC Report on pages 134 to 140

SORMIC

INTERNAL CONTROLS

- **Human Capital Policies**
  Astro's comprehensive human capital policies and procedures apply to all employees and are designed to effectively manage and develop our Group's workforce. These policies cover various areas such as talent management, learning and development, performance management and industrial relations.

  Our Group's performance management system emphasises the importance of ongoing engagement with employees to manage their performance and aims to cultivate a high-performance work culture. This system ensures alignment between our Group's goals and values with common KPIs for all employees, driving a culture of creativity, inclusivity and accountability while fostering collaboration across our Group. Employees' performance and achievements are evaluated annually through this system.

- **Acquisition Framework**
  Our Group's procurement manual outlines our sourcing strategy, acquisition principles and guidelines, serving as a critical tool to ensure that all acquisition activities are carried out transparently and in the best interests of our Group. Our invoicing and payment processing guidelines establish the controls and procedures for invoicing and payment processes. These guidelines are regularly reviewed to ensure a consistent approach across our Group, with benchmarking against industry best practices. Authorisation for approving both budgeted and unbudgeted expenditures aligns with the approved authority limits.

- **Revenue Assurance Framework**
  The Revenue Assurance (RA) function facilitates an independent review of key revenue indicators to detect possible revenue leakages and data discrepancies. RA team collaborates with relevant key stakeholders to implement corrective action plans and meets with them to address revenue concerns when needed. RA team also drives revenue assurance initiatives across our Group through monitoring on key revenue risk areas, where significant issues and corresponding mitigation actions are reported to Management on a regular basis.

- **Strategic Business Budgeting and Reporting**
  Our Group is guided by a 3-year strategic plan that outlines our strategic priorities and key business objectives, supported by a comprehensive annual budgeting exercise. Business units collaborate with the Finance team to prepare their respective business plans and budgets for the upcoming year, which are then reviewed by Management. These budgets are subsequently presented to our Board for deliberation and approval. Once approved, Management continuously monitors and reviews business performance against the approved budget and strategies at a regular cadence.

  Quarterly financial and operational reports, detailing significant variances and relevant mitigating actions, are provided to ARC and our Board. Additionally, our Group releases quarterly unaudited financial results and annual audited financial statements to Bursa Malaysia and the public, including the investment community.

- **Insurance and Physical Safeguard**
  Our Group maintains an insurance program designed to safeguard its key assets and operations from potential risks that could lead to substantial financial losses. We periodically assess the adequacy and scope of our insurance coverage to ensure it aligns with our risk tolerance and exposure.

- **Business Continuity Management (BCM) Framework**
  The BCM framework is designed to minimise the impact of disruptions to our operations. The BCM program ensures a swift response to any interruptions, including technology failures and site inaccessibility, with established recovery plans for redundancies and alternative sites. We regularly test these recovery plans and provide training to employees to ensure they can respond effectively in the event of a disruption.

- **Cybersecurity Management**
  Our Group prioritises cyber risk governance and maintains cyber resilience by constantly monitoring and managing security threats. The Cybersecurity team keeps up to date with the latest security measures to manage internal and external cybersecurity threats. As a NCII entity, Astro complies with the latest Cyber Security Act 2024 that took effect from 26 August 2024 and related cybersecurity regulations, which includes conducting regular cybersecurity risk assessments and audits.

Information security remains a top priority, with strict security policies, procedures and technology measures implemented to safeguard our data against unauthorised access, improper use or disclosure, accidental loss and unauthorised modification.

The Cybersecurity team conducted monthly phishing email simulation in FY25 by using random phishing email templates to enhance employees' social engineering awareness and test our Group's cyber capability to detect and respond to a security incident. The results of these exercises were within acceptable thresholds. We will continue to conduct similar activities to inculcate better employee awareness of common email phishing techniques.

For more on cybersecurity management, refer to Management Approach: Cybersecurity & Data Privacy sub-section on pages 86 to 87

- **Tax Integrity and Transparency**

  Astro is committed to paying our share of taxes, recognising our role in the development of Malaysia. As a Group, Astro continues to contribute significantly towards nation-building and Malaysia's socio-economic development. In FY25, our Group contributed around RM288 million in direct and indirect taxes to the government.

  The practices and policies adopted by Group Tax is designed to ensure compliance with the Tax Corporate Governance Framework. Our tax manual outlines our approach to taxation and policies relating to tax matters to ensure compliance with all relevant tax laws, regulations and guidelines. Supplementing the tax manual is a clear segregation of duties for authorising and paying tax, while our Group's LOA guide thresholds for decision making.

  The GCFO is responsible for tax strategy, and our Board maintains an overview of key tax strategies adopted within our Group. Group Tax undertakes regular tax risk assessments to manage any potential tax exposures by our Group's operating entities. The Vice President, Group Tax, approves tax risk assessment and monthly management matters. The GCFO reviews and reports on these quarterly or as required to ARC.

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

- **Sustainability Management Function**

  Led by our GCEO, a dedicated ESG AMC focuses on the overall sustainability management in Astro, including planning and executing sustainability programmes across Astro. The committee progressively assesses emerging ESG risks such as climate change arising from carbon emissions, customer experience, data privacy, employees' safety and health and social well-being. These are managed within Astro's overall strategy and are proactively addressed by our five ESG Pillars of Responsible Business, Caring for our Environment, Voice for Good, Education for All, and Community Development. We recognise the physical and transition risks, and opportunities, of climate change and have embarked on a journey to achieve our overall ESG vision and commitments.

  The committee ensures compliance with relevant local and international sustainability frameworks, guidelines and standards, such as the Bursa Malaysia Sustainability Reporting Guide, UNSDG and the FTSE4Good ESG risk rating methodology.

  We have continued our proactive approach to maximising opportunities in ESG while mitigating associated risks. Action plans to address key ESG risks and achieve ESG KPIs were executed, including initiatives to reduce carbon emissions from our operations. Progress on these efforts was reported to our Board on a periodic basis.

For more on our ESG risks and opportunities, actions and commitments, refer to the Sustainability section on pages 58 to 96

SORMIC

INTERNAL CONTROLS

- **Regulatory**
  With piracy posing a significant threat to our Group, our Regulatory team, led by the Director of Regulatory and Corporate Affairs, plays a proactive role in safeguarding our IP rights. The team actively engages with regulatory authorities, industry players and content partners to facilitate stronger enforcement efforts. This includes providing essential support to authorities and driving key anti-piracy initiatives. As part of our commitment, we have implemented a robust Anti-Piracy framework designed to prevent, detect and mitigate piracy risks effectively.

  The Regulatory team also ensures full compliance with the Malaysian Communications and Multimedia Act 1998 (CMA) and other relevant laws and regulations governing our operations. To strengthen internal adherence, the team conducts content compliance sessions for employees, aligning with the CMA, MCMC's Content Forum and Content Code, as well as our Group's licence conditions and regulatory requirements.

  Additionally, the Regulatory team maintains active engagement with MCMC and other key stakeholders, including government bodies, to address critical industry matters. Regular updates are provided to Management, with comprehensive reporting to ARC and our Board.

  Our ongoing advocacy efforts have also led to significant milestones including two key amendments in the Communications and Multimedia (Amendment) Bill 2024, enhancing the Act's effectiveness in tackling illegal streaming and digital piracy. These amendments were approved in Parliament in December 2024.

- **Legal and Compliance**
  The Legal team plays a pivotal role in ensuring that the interests of our Group are preserved and safeguarded from a legal perspective. The team also ensures that our Group's operations and transactions with third parties comply with all relevant laws.

  The Compliance team manages our Group's compliance programme and ensures adherence to the applicable laws, regulations, and established policies and procedures across our Group. This includes compliance with internal policies and procedures and the CoBE while ensuring the mandatory online compliance training is completed by all employees annually.

  Both our Legal and Compliance team are led by the General Counsel who advises our Board and Management on compliance, legal and strategic matters. ARC is briefed on a quarterly basis, or as required, through reports on material litigation and any significant changes in the law that could affect our Group's operations.

- **Corporate Secretarial (COSEC)**
  The COSEC team monitors Group-wide compliance with company and securities laws, and actively promotes good CG by driving the adoption of best practices across all Group entities. The team monitors compliance with Board policies and procedures, including the list of Board reserved matters, COI and RPTs. It is also the custodian of Board and secretarial records.

  COSEC provides additional assurance by extending counsel to our Board on their duties and responsibilities, and furnishes regular updates to our Board and Management on legislation changes and regulatory requirements. The team also coordinates all Board, Board committee and shareholders' meetings, prepares the minutes of meetings promptly and engages with retail shareholders to channel their concerns to the appropriate parties. The Company Secretary, as the key liaison between our Board and Management, helps facilitate good information flow between the parties.

- **Corporate Assurance (CA)**
  The CA team provides independent, reasonable and objective assurance of the effectiveness of our Group's risk management, internal control environment and governance processes. CA continuously adopts a risk-based methodology in developing its annual audit plan to ensure audit prioritisation based on our Group strategies, objectives and key risks, reporting to ARC and our Board. The audit plan is approved annually by ARC while the root causes, recommendations and implementation status of audit findings are highlighted to Management and ARC on quarterly basis. These are escalated to our Board by ARC, as required.

For more on the roles and responsibilities of the CA function and audit activities, refer to the ARC Report on pages 134 to 140

INFORMATION AND COMMUNICATION

Astro acknowledges the importance of clear, two-way communication in aligning our Group's strategic and business direction with all employees. There are regular interactions and communications to keep employees informed about the latest developments and activities within our Group. Policies and procedures are made accessible to all employees through our Group's intranet, with regular reviews to ensure these documents remain up-to-date and relevant.

Townhall sessions are held to enhance internal communication and ensure alignment with the business direction. Other engagement activities include employee surveys, mini-pulse surveys, skip-level meetings, on-site events, emails and daily updates on the intranet. Employees also have access to a variety of wellness and well-being programmes to support their mental and physical health.

To reach a broader audience, our Group also leverages external social media platforms such as Facebook, LinkedIn and Instagram.

MONITORING AND REPORTING ACTIVITIES

Monitoring and reporting activities are conducted to provide assurance on the effectiveness of our Group's risk management and internal control systems, including:

Our GCEO and GCFO provide annual representation to our Board regarding the adequacy of our Group's risk management and internal control systems in all material aspects. Any exceptions identified during the assessment period are brought to ARC's attention.

ARC reviews quarterly reports on matters relating to treasury, tax, regulatory, compliance, cybersecurity and material litigations to ensure all significant matters are promptly identified and highlighted to our Board.

GRM reports quarterly to ARC on our Group's risk profile and the progress of action plans to manage and address these risks. These are escalated to our Board by ARC, as required.

ARC reviews the process and compliance exceptions identified by the CA team and the external auditor on a quarterly and biannual basis, respectively. Implementation of recommendations is tracked and reported to ARC quarterly.

CONCLUSION

For FY25 and up to the issuance date of the Audited Financial Statements 2025, our Board, supported by ARC, believes that the risk management, governance, and internal control practices and processes in place are robust and sufficient to protect our Group's assets and the interests of shareholders, regulators, employees and other stakeholders. No material losses, contingencies or uncertainties have arisen due to any shortcomings or failures in our Group's internal controls that would require separate disclosure in this IAR2025.

Our Board has received assurance from our GCEO and GCFO that our Group's internal control and risk management systems are functioning adequately and effectively in all significant areas, in line with the framework adopted by our Group. Additionally, our Board receives quarterly updates on key risk management and internal control matters through ARC and NRCGC.

Review of the SORMIC by the external auditor

The external auditor, PwC, reviewed this SORMIC in accordance with Paragraph 15.23 of the MMLR for the financial year under review. PwC performed a limited assurance review in accordance with Audit and Assurance Practice Guide (AAPG) 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditor to form an opinion on the adequacy and effectiveness of our Group's risk management and internal control systems.

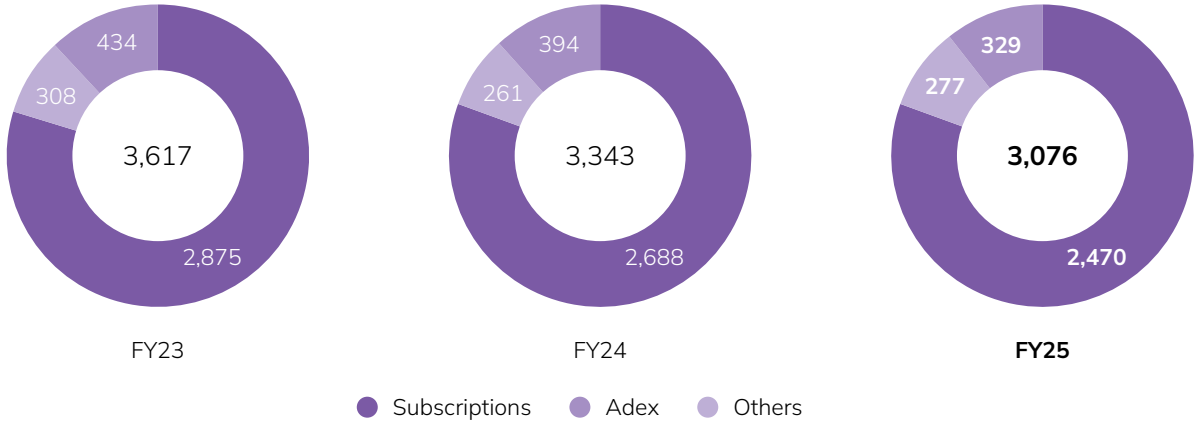
Group Financial Review

In 2024 (FY25), the Malaysian retail industry reported a positive growth rate of 3.8% (FY23: 2.2%), albeit slightly below market expectations; as cost-of-living challenges, including the diesel float and service tax increase that happened in the first half, continued to impede the financial stability of families and businesses. Further fiscal reforms are slated for implementation in 2025, as detailed in the Market Landscape section on pages 20 to 21.

Cognisant of the pressure to consumer wallets, we availed better value product offerings, including the December 2024 launch of our streamlined, affordable Astro One TV packs, designed to make quality entertainment accessible to all Malaysians. With cautious spending becoming a priority among consumers, including T15 customers, we aim to provide more economical options without compromising on value to ensure Malaysians across all income levels can continue to enjoy top-tier entertainment at a reasonable cost.

Following the application of the MFRS 5 accounting standard (Non-current Assets Held for Sale and Discontinued Operations), Go Shop (formerly our commerce arm) was classified as a discontinued operation upon ceasing its business in October 2023. All Income Statement and Capex numbers disclosed herein are presented on a continuing basis.

Revenue (RM m)



As a consumer-centric business, Astro's FY25 performance has been affected by muted consumer sentiments. Total revenue eased by 8.0% to RM3.08 billion in FY25, primarily from reduced advertising and consumer subscription revenue, partly cushioned by growth in adjacent businesses namely enterprise, broadband, sooka and production services. Pay TV ARPU softened by 1.2% to RM98.50, by design, as we rolled out Rakyat-friendly packs to attract new customers. As a result, Pay-TV gross customer additions grew by 52%, marking the highest level in four years and the first time in 11 years that our gross additions are trending upwards. Our standalone OTT sooka doubled its VIP paying base premised on its competitive pass pricing, new payment options and multiple partnerships with leading brands. Meanwhile, paying customers for our prepaid TV brand NJOI expanded by almost 50%. Overall, net customer losses across Pay-TV, sooka and NJOI narrowed significantly by over 80% in FY25.

Our Enterprise business recorded a 10% uplift from improved traction of the new attractive BizONE commercial packs launched in January 2024, growth in the food and tourism industry, and strong anti-piracy initiatives. Our Astro Fibre broadband base strengthened by 7.3% in a competitive landscape marked by deep discounting by peer ISPs, premised on affordable bundled packages and high service quality.

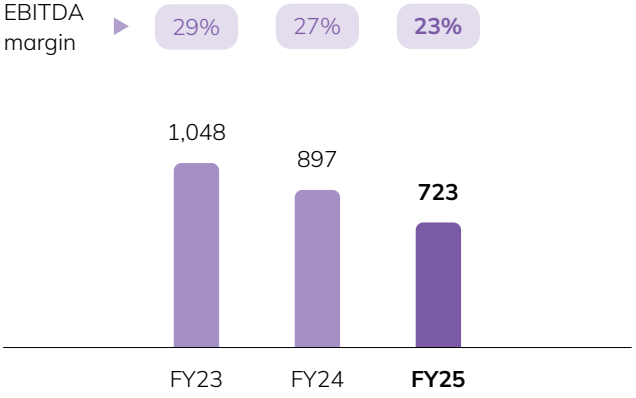
As for content creation, production service revenue increased by 69% as we executed more third-party deliverables including non-scripted shows and TV commercials. Our films continued to lead in FY25 with 71% market share, collectively grossing RM121 million at the box office, with Astro as a co-producer and partner in each of the Top 5 highest-grossing local films of 2024. *Sheriff* alone generated RM64 million and was Malaysia's No. 1 film in 2024, outgrossing all Hollywood and international movies, including *Deadpool & Wolverine* and *Godzilla x Kong*.

Group Financial Review

Adex revenue moderated by 16% to RM329 million, impacted by consumer boycotts due to the Middle East conflict and global brands' cost-cutting initiatives amid muted consumer sentiments and shifting priorities. Overall, adex picked up in the second half of FY25, supported by major sporting events such as the Paris 2024 Olympic Games and the Premier League, year-end festive celebrations including Chinese New Year in January 2025, and the airing of our popular signatures and originals. Almost 80% of Astro's adex revenue is derived from our local shows and channels which is a key competitive advantage.

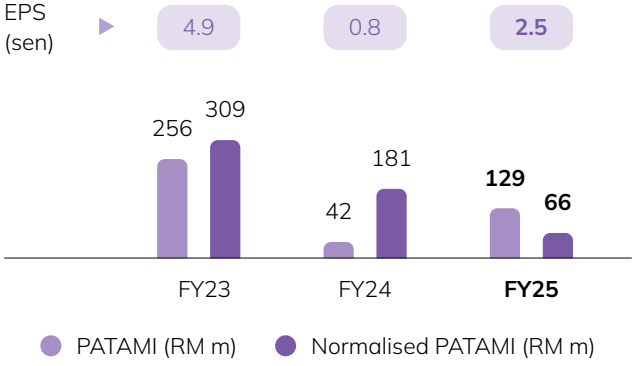
Astro's digidex registered a 2.1% growth in FY25, underpinned by a 17% growth in our Addressable Advertising product as new clients and FMCG players acquainted themselves with the service. Radex exhibited good momentum in the latter half of FY25 as Astro's radio reach strengthened by 2 percentage points, leading the market at 72% in Peninsular Malaysia. Our radio brands retained the No. 1 spot across all four major languages, according to GfK's bi-annual radio survey. Overall, our radex, TV and digidex market share stood at 75%, 24%, 3%, respectively (FY24: 77%, 30%, 2%).

EBITDA (RM m)

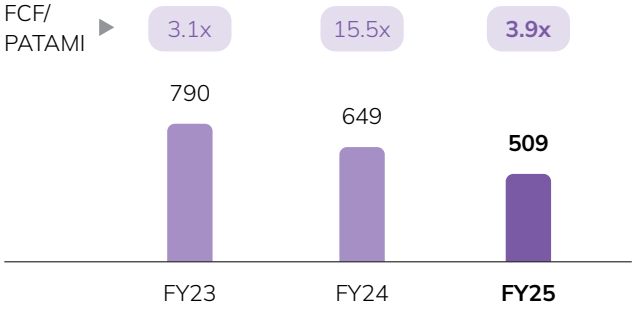


Our continuous cost efforts, reflecting our priority to shrink legacy costs, yielded a 7.9% drop in opex in FY25. Cost savings were derived from lower employee costs resulting from the FY24 voluntary separation scheme, a fall in cost to serve from ongoing technology replatforming efforts, the retirement of the M3a satellite in July 2024, and tighter control over marketing expenses even as we emphasised new customer growth. Content cost has also decreased despite FY25 being a sporting year with our hedged USD rates higher than FY24. Overall, EBITDA moderated by 19% to RM723 million, with margin easing by 4 percentage points to 24%.

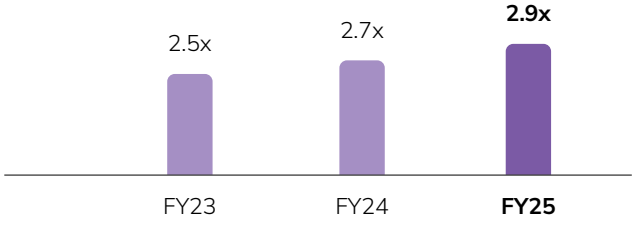
PATAMI



Free Cash Flow (RM m)



Net Debt/EBITDA



PATAMI more than tripled to RM129 million from lower net financing costs primarily due to unrealised forex gains (versus losses in FY24), offset by a higher tax expense. Normalised PATAMI, which excludes unrealised forex losses arising from USD-denominated transponder lease liabilities and the financial impact from the FY24 voluntary separation scheme, dipped by 64% to RM66 million as EBITDA eased. Overall, basic earnings per share improved threefold to 2.5 sen. We remained cash-generative with free cash flow at RM509 million in FY25, translating to 3.9x PATAMI.

Our Group's tax expense was recorded at RM53 million (FY24: RM22 million) with an effective tax rate of 29% (FY24: 35%). This was higher than the statutory tax rate of 24%, mainly due to non tax-deductible expenses and under provision of taxes in the prior year. Net finance cost dipped by 74% to RM78 million primarily due to unrealised forex gains from unhedged USD-denominated transponder lease liabilities as the Ringgit appreciated by 7.0% against the USD in FY25.

Group Financial Review

Financial Position

Assets, Liabilities & Funding

Total assets moderated by 3.2% to RM5.48 billion in FY25. This was underpinned by a reduction in right-of-use assets by 11% to RM1.31 billion due to depreciation, partially offset by an increase in unit trusts and cash and bank balances by 7.0% to RM825 million.

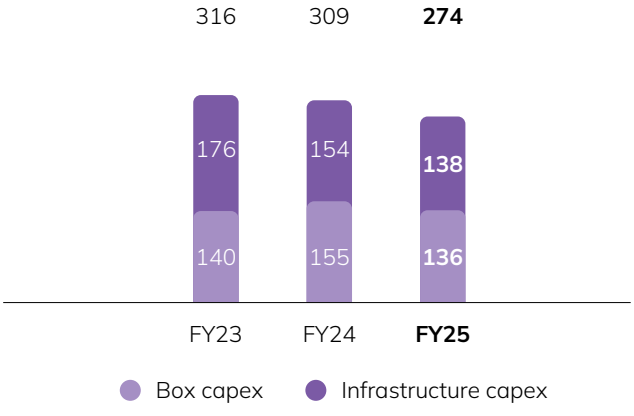
Meanwhile, total liabilities reduced by 6.7% to RM4.21 billion, mainly attributable to a fall in borrowings due to the paring down of term loans and transponder lease liabilities. Consequently, net assets grew by 11% to RM1.27 billion, and net debt/EBITDA ratio increased to 2.9x (FY24: 2.7x).

In March 2024, Astro fully drew down on a RM160 million term loan provided by AmBank (M) Berhad. This 4-year amortising facility was granted on a clean basis. The loan proceeds were utilised to finance technology-related opex and capex for the broadcast, transmission, and acquisition of software and platform. We routinely re-evaluate and review our funding opportunities and liquidity position to optimise capital efficiency.

Capex, comprising infrastructure capex and box capex, declined by 11% overall to RM274 million. Infrastructure capex, funded by cash, decreased by 10% to RM138 million as we prioritised key transformation investments to elevate customer experience on our U-Boxes, OTT and digital, and refreshed our back-end technology infrastructure.

Box capex is funded by vendor financing and deployed for the purchase of STBs and ODUs to provide Pay-TV services, as well as broadband equipment to provide Astro Fibre services. Our box capex eased by 12% to RM136 million albeit the growth in new customers as we enhanced our STB portfolio management.

Capex (RM m)



Outlook

Our transformation journey sees Team Astro pushing aggressively to be Malaysia's No. 1 Entertainment and Streaming Destination. Investments continue to be firmly focused on long-term and sustainable growth by:

- elevating local content, which is Astro's clear competitive advantage, with high-quality production and fresh storytelling via Astro Originals, signatures and movies;
- creating more value for customers, by increasing the volume and diversity of content in lower tiers and reducing entry pricing for Astro and sooka products, with the intent to grow our base;
- increasing uptake of our adjacent businesses – sooka, Astro Fibre, Enterprise, Addressable Advertising and Studios, targeting both current and new market segments with increased value and flexibility; and
- transforming legacy cost structures to support the above.

Customers now spend 79% of their time on Astro watching local content, up from 64% five years ago. We produce over 10,000 hours of new content annually to satisfy this demand, ranging from well-known signatures and dramas to thought-provoking Astro Originals and animation. All the Top 5 dramas in Malaysia in 2024 were from Astro, and our blockbuster movies led with a 71% local cinema share.

Our three new streamlined Astro One TV packs aim to provide compelling value in terms of content, offering the best global streaming apps integrated into our U-Boxes, high convenience and strong online safety. The intent is to attract new customers and support a positive advertising trajectory over the long term.

Content piracy remains our biggest challenge. In 2024, we made notable headway in anti-piracy actions in both the judicial and legislative spaces. Malaysian courts awarded statutory damages to Astro for the first time. They also imposed heftier fines against ISD sellers and F&B outlets who streamed illegal content on their premises. Having pushed for stricter laws to curb digital piracy, we are encouraged that the amended Communications and Multimedia Act 1998 (that came into effect in February 2025) now criminalises piracy using ISD. We hope this sends a strong message to businesses to stop engaging in piracy and breaching copyright.

The Group maintains a cautious outlook, carefully monitoring business conditions and ensuring effective cost discipline as consumers and businesses digest the impact of domestic reforms including subsidy rationalisation initiatives and higher minimum wages, and external issues such as global trade and tariff policy uncertainties.

Operational and Financial Highlights

	FY21	FY22	FY23	FY24	FY25
Operational Results					
TV households ('000)	5,689	5,588	5,490	5,337	**5,258**
TV household penetration	74%	72%	69%	67%	**65%**
ARPU (RM)	96.90	97.20	98.20	99.70	**98.50**
Share of TV viewership [1]	73%	72%	72%	71%	**72%**
Connected box MAU ('000) [2]	501	655	763	815	**860**
Weekly radio listenership (FM and online) (m)	17.0	17.5	17.7	18.2	**17.1**
Monthly visitors across our digital brands (m)	14.0	14.0	8.4	15.6	**13.5**
Adex (RM m)	428	449	434	394	**329**
Financial Results (RM m)					
Revenue	4,360	4,175	3,800	3,436	**3,076**
EBITDA	1,472	1,286	1,046	885	**723**
EBIT	876	754	417	348	**258**
PBT	693	591	289	50	**180**
PAT	528	461	211	28	**128**
PATAMI	540	461	259	37	**129**
Normalised PATAMI [3]	534	475	272	176	**66**
FCF [4]	1,301	698	790	649	**509**
Financial Ratios					
Return on invested capital [5]	22%	19%	8%	5%	**5%**
Net Debt/EBITDA (times)	1.3	1.5	2.5	2.7	**2.9**
Revenue growth	(11%)	(4%)	(9%)	(10%)	**(10%)**
EBITDA margin	34%	31%	28%	26%	**23%**
PATAMI margin	12%	11%	7%	1%	**4%**
Normalised PATAMI margin	12%	11%	7%	5%	**2%**
Basic earnings per share (sen)	10.4	8.8	5.0	0.7	**2.5**
Dividend per share (sen) [6]	8.00	6.75	3.00	0.25	**-**
Financial Position (RM m)					
Equity attributable to equity holders of the Company	1,078	1,135	1,071	1,107	**1,232**
Total assets	5,785	5,325	5,701	5,664	**5,483**
Total borrowings	3,013	2,710	3,313	3,200	**2,947**
Net debt	1,906	1,983	2,644	2,429	**2,122**

Notes:

(1) *Viewership share is based on Dynamic Television Audience Measurement (DTAM) deployed by Kantar Media*

(2) *The number of STBs that are actively connected to the internet in the last 30 days to stream Astro linear, On Demand and apps*

(3) *Normalised PATAMI excludes post-tax impact of unrealised forex gains/losses on mark-to-market revaluation of transponder lease liabilities, post-tax impact of voluntary separation scheme expenses (if any), and impairment charges on IPs and goodwill of a non-wholly owned subsidiary (if any)*

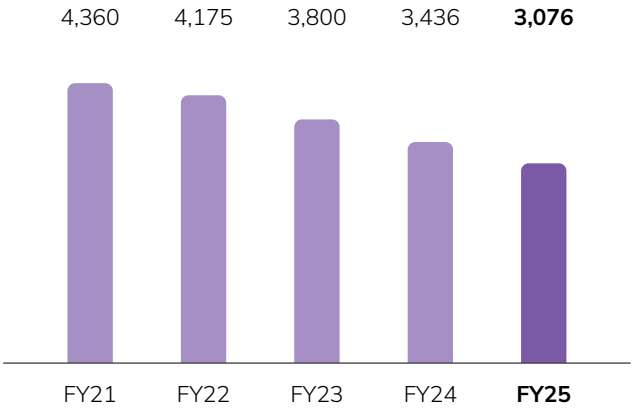
(4) *Includes non-cash dividends, fair value movements, and gains/losses from disposal of unit trusts. Comparative figure has been restated accordingly*

(5) *Formula based on EBIT metric*

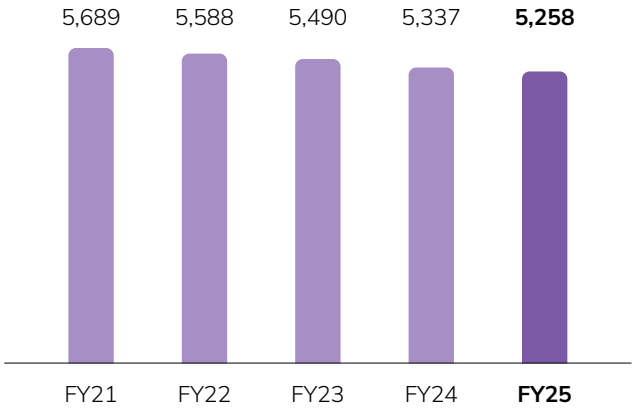
(6) *Dividend per share consists of interim and final dividends for the respective financial years*

Operational and Financial Highlights

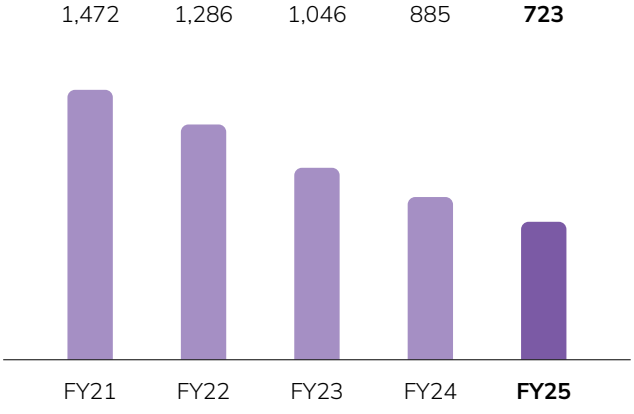
REVENUE
Financial Year Ended 31 January (RM m)



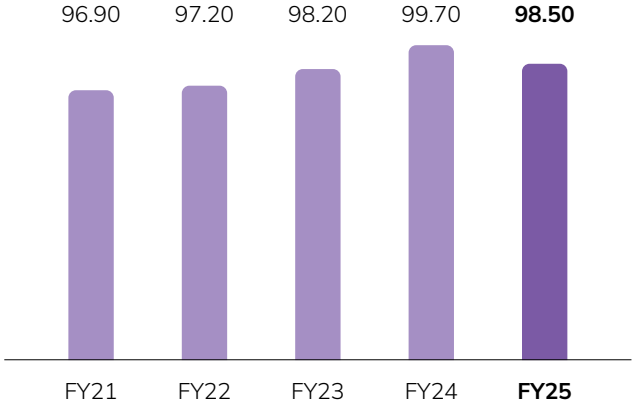
TV HOUSEHOLDS
Financial Year Ended 31 January ('000)



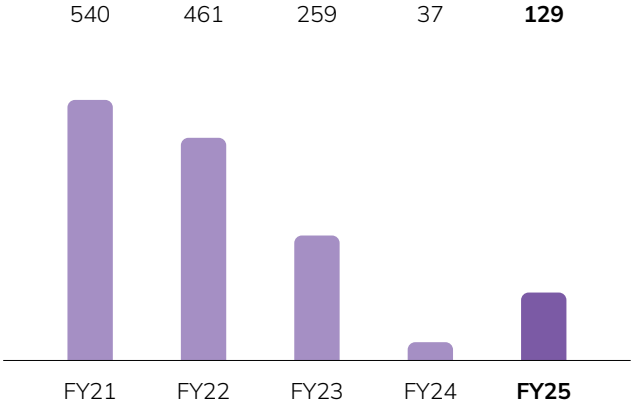
EBITDA
Financial Year Ended 31 January (RM m)



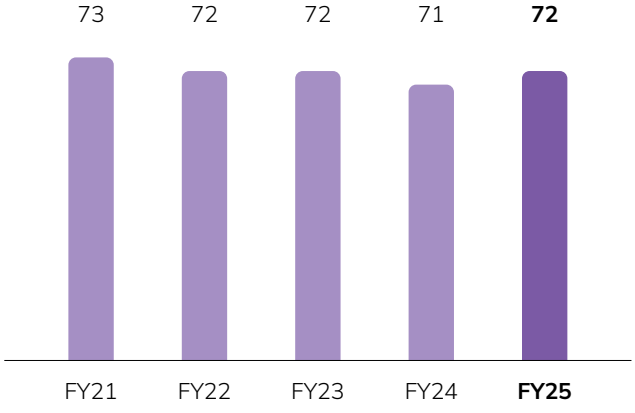
ARPU
Financial Year Ended 31 January (RM)



PATAMI
Financial Year Ended 31 January (RM m)



SHARE OF TV VIEWERSHIP[1]
Financial Year Ended 31 January (%)



Segmental Analysis and Quarterly Financial Performance

	FY24		FY25	
	RM m	%	RM m	%
Revenue				
Television	3,155	92	**2,903**	**94**
Radio	187	5	**173**	**6**
Home shopping	94	3	**-**	**-**
Total	3,436	100	**3,076**	**100**
PBT				
Television	(26)	(52)	**88**	**49**
Radio	94	188	**89**	**49**
Home shopping	(28)	(56)	**-**	**-**
Others	10	20	**3**	**2**
Total	50	100	**180**	**100**

(RM m)	Q1	Q2	Q3	Q4	FY25
Revenue	773	787	750	766	**3,076**
EBITDA	206	188	158	171	**723**
EBIT	76	74	49	59	**258**
PBT	26	72	67	15	**180**
PAT	17	53	47	11	**128**
PATAMI	17	55	47	10	**129**
FCF	116	175	141	77	**509**

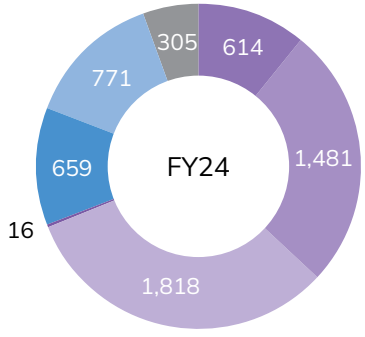
Note:
Numbers presented may not add up due to rounding differences

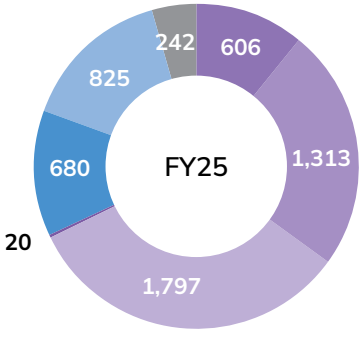
Simplified Group Statement of Financial Position

	FY24 RM m	FY25 RM m
Assets		
Property, plant & equipment	614	**606**
Right-of-use assets	1,481	**1,313**
Intangible assets	1,818	**1,797**
Inventories	16	**20**
Receivables, prepayment and others	659	**680**
Deposits, cash & bank balances & unit trusts	771	**825**
Others	305	**242**
Total	5,664	**5,483**
Equity & Liabilities		
Share capital	6,731	**6,731**
Reserves & non-controlling interests	(5,580)	**(5,457)**
Equity	1,151	**1,274**
Payables	667	**616**
Other financial liabilities	413	**385**
Borrowings	3,200	**2,947**
Taxation & deferred tax liabilities	88	**84**
Others	145	**177**
Total	5,664	**5,483**

Assets (RM m)

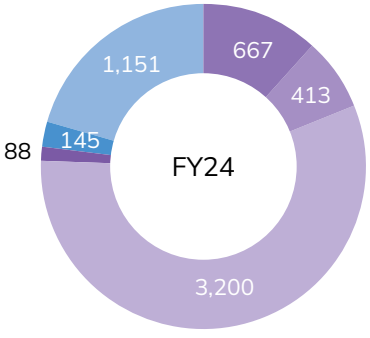
- Property, plant & equipment
- Right-of-use assets
- Intangible assets
- Inventories
- Receivables, prepayment and others
- Deposits, cash & bank balances & unit trusts
- Others

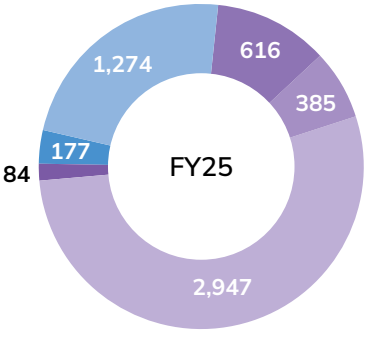




Equity & Liabilities (RM m)

- Payables
- Other financial liabilities
- Borrowings
- Taxation & deferred tax liabilities
- Others
- Equity



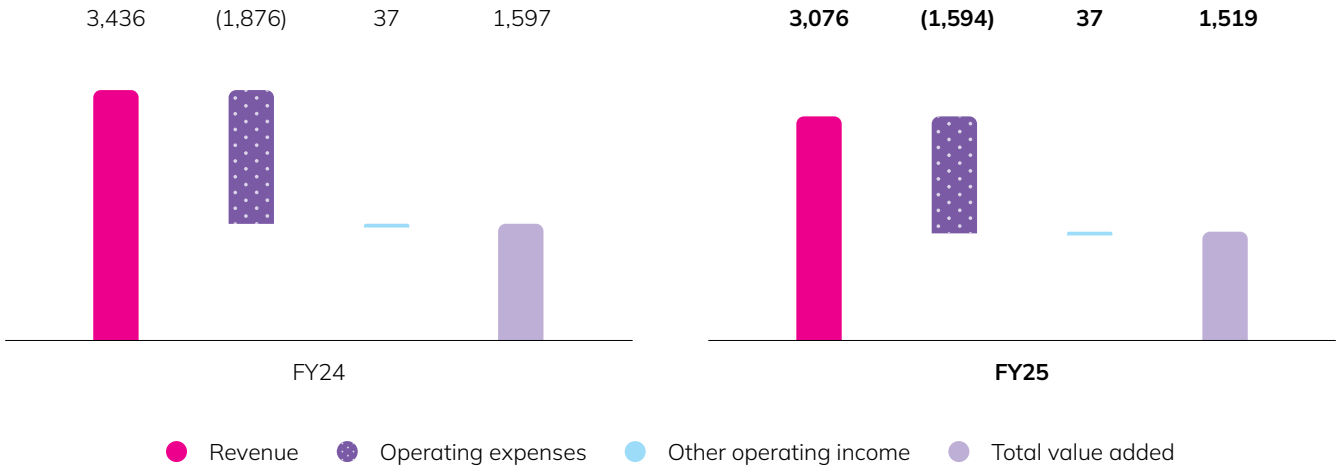


Statement of Value Added

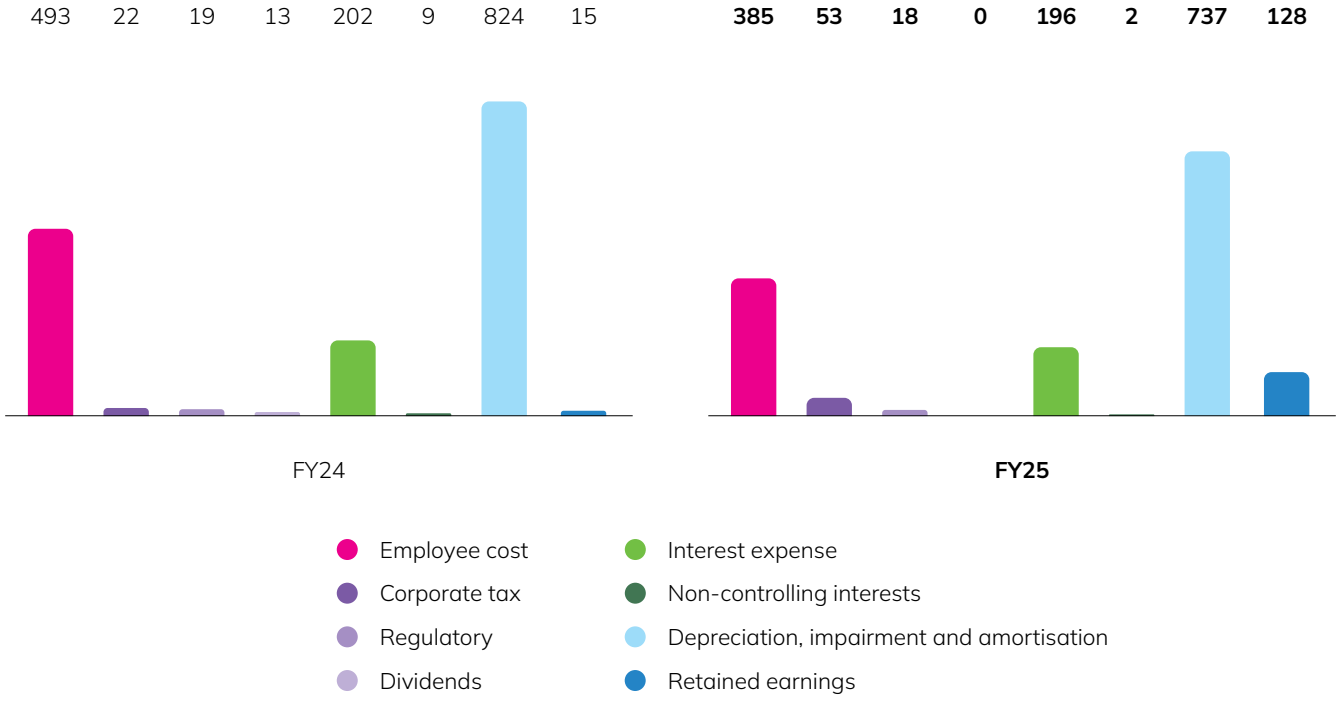
	FY24	FY25
	RM m	RM m
Value Added		
Revenue	3,436	**3,076**
Operating expenses	(1,876)	**(1,594)**
Other operating income	37	**37**
Total value added by our Group	1,597	**1,519**
Reconciliation:		
PAT	28	**128**
Add: Depreciation, impairment and amortisation	824	**737**
Interest expense	202	**196**
Government	41	**71**
Non-controlling interests	9	**2**
Employee cost	493	**385**
Total value added by our Group (available for distribution)	1,597	**1,519**
Value Distributed		
Employees		
Employee cost	493	**385**
Government		
Corporate tax	22	**53**
Regulatory	19	**18**
Providers of capital		
Dividends	13	**-**
Interest expense	202	**196**
Non-controlling interest	9	**2**
Reinvestment and future growth		
Depreciation, impairment and amortisation	824	**737**
Retained earnings	15	**128**
Total value distributed	1,597	**1,519**

Statement of Value Added

Value Added
Financial Year Ended 31 January (RM m)



Value Distributed
Financial Year Ended 31 January (RM m)



Corporate Information

BOARD OF DIRECTORS

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Independent
Non-Executive Chairman

Renzo Christopher Viegas
Senior Independent
Non-Executive Director

Nicola Mary Bamford
Independent
Non-Executive Director

Prashant Kumar
Independent
Non-Executive Director

Lim Ghee Keong
Non-Independent
Non-Executive Director

Mazita binti Mokty
Non-Independent
Non-Executive Director

Kenneth Shen
Non-Independent
Non-Executive Director

Simon Cathcart
Non-Independent
Non-Executive Director

Matthew James Turner
Alternate Director to
Lim Ghee Keong

COMPANY SECRETARY

Liew Wei Yee Sharon
Licence No. : LS0007908
SSM Practising Certificate No. : 201908003488

REGISTERED OFFICE

All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
Tel. No. : +60(3) 9543 6688
Fax No. : Nil
Website : corporate.astro.com.my

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
(199601006647 [378993-D])
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor, Malaysia
Helpdesk No. : +60(3) 7890 4700
Fax No. : +60(3) 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

AUDITOR AND REPORTING ACCOUNTANT

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF1146)
Level 10, Menara TH 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50706 Kuala Lumpur, Malaysia
Tel. No. : +60(3) 2173 1188
Fax No. : +60(3) 2173 1288

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Date of Listing : 19 October 2012
Stock Name : ASTRO
Stock Code : 6399
Sector : Telecommunications & Media

List of Properties Held

No.	Land title/ Location	Description of property	Approximate age of building	Tenure/ Date of acquisition	Remaining lease period (expiry of lease)	Current use	Land area (square metre)	Built-up area (square metre)	NBV as at 31 January 2025 RM'000
1.	HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor	Land and building	10 years	Freehold 31 March 2004	Not applicable	TV, data media centre and office	18,267	8,105	54,188
2.	Unit Nos. 165-1-1, 165-1-2, 165-1-3 and 165-2-1, Wisma Mutiara (Block B) No. 165, Jalan Sungai Besi, 57100 Kuala Lumpur	Shops/ Office lots	24 years	Freehold 31 March 2005	Not applicable	Vacant	Not applicable	753.8	684
3.	HSD 116030 PT 13820 (formerly identified as Lot Nos. 11301, 17778, 5800 and part of Lots 7966, 8093 and 14985) in Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur	Land and buildings	28 years	60-year sublease of land (with optional extension of 39 years) 1 September 1996	31 years (31 August 2056)	TV, radio and data media centre and office	128,100	40,073	96,559
4.	GRN 50043 Lot 54268 (previously held under HSD 80870, PT 4043 and HSD 80871, PT 4044 respectively), Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Vacant land	Not applicable	30-year sublease of land (with optional extension of 30 years) 1 April 1997	2 years (31 March 2027)	Vacant	412,780	Not applicable	-

Analysis of Shareholdings

(as at 21 April 2025)

Share Capital : RM6,730,663,515.33 comprising 5,219,023,060 ordinary shares
Class of Shares : Ordinary shares
Voting Rights : One vote per ordinary share on a poll

Analysis by Size of Shareholdings

(Based on the Record of Depositors of the Company)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
1 to 99	843	3.913	7,384	0.00
100 to 1,000	4,287	19.899	2,769,293	0.05
1,001 to 10,000	10,131	47.025	46,738,313	0.90
10,001 to 100,000	4,973	23.083	178,362,876	3.42
100,001 to 260,951,152*	1,307	6.067	2,478,172,270	47.48
260,951,153 and above**	3	0.014	2,512,972,924	48.15
Total	**21,544**	**100.00**	**5,219,023,060**	**100.00**

* *less than 5% of the issued shares*
** *5% and above of the issued shares*

Analysis of Equity Structure

(Based on the Record of Depositors of the Company)

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
Individuals	17,267	80.15	507,363,386	9.72
Banks/Finance Companies	8	0.04	297,386,000	5.70
Investment Trusts/Foundations/Charities	7	0.03	203,600	0.00
Other Types of Companies	160	0.74	3,720,411,700	71.29
Government Agencies/Institutions	2	0.01	1,100,000	0.02
Nominees	4,098	19.02	692,548,373	13.27
Others	2	0.01	10,001	0.00
Total	**21,544**	**100.00**	**5,219,023,060**	**100.00**

Analysis of Shareholdings
(as at 21 April 2025)

LIST OF 30 LARGEST SHAREHOLDERS

(Based on the Record of Depositors of the Company)

No.	Name	No. of Shares Held	% of Issued Shares
1.	Pantai Cahaya Bulan Ventures Sdn Bhd	1,077,735,927	20.65
2.	All Asia Media Equities Ltd	1,013,297,290	19.42
3.	East Asia Broadcast Network Systems N.V.	421,939,707	8.09
4.	Usaha Tegas Entertainment Systems Sdn Bhd	235,778,182	4.52
5.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	199,550,400	3.82
6.	Citigroup Nominees (Asing) Sdn Bhd - Exempt AN for Citibank New York (Norges Bank 22)	144,790,900	2.77
7.	Pacific Broadcast Systems N.V.	140,646,620	2.69
8.	Berkat Nusantara Sdn Bhd	140,646,568	2.69
9.	Home View Limited N.V.	140,646,568	2.69
10.	Nusantara Cempaka Sdn Bhd	140,646,568	2.69
11.	Nusantara Delima Sdn Bhd	140,646,568	2.69
12.	Southpac Investments Limited N.V.	140,646,568	2.69
13.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	80,510,500	1.54
14.	Maybank Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chua Ma Yu	36,500,000	0.70
15.	HSBC Nominees (Tempatan) Sdn Bhd – HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)	28,903,400	0.55
16.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	25,451,554	0.49
17.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	22,582,973	0.43
18.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Gunasekar A/L Veerappan	21,000,000	0.40
19.	Mujur Sanjung Sdn Bhd	20,931,848	0.40
20.	Maybank Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Toh Hooi Hak	17,034,200	0.33
21.	RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd for Yayasan Islam Terengganu	16,130,000	0.31
22.	Mujur Nusantara Sdn Bhd	16,073,887	0.31
23.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Kalaiyarasi A/P R Veerappan (MY3132)	15,000,100	0.29
24.	Sanjung Nusantara Sdn Bhd	14,734,417	0.28
25.	Cimsec Nominees (Tempatan) Sdn Bhd - CIMB for Tiara Gateway Sdn Bhd (PB)	14,638,800	0.28
26.	HSBC Nominees (Tempatan) Sdn Bhd - HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (P)	13,923,100	0.27
27.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	13,837,000	0.27
28.	Ujud Cergas Sdn Bhd	13,394,899	0.26
29.	HLB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Toh Hooi Hak	12,500,000	0.24
30.	Maybank Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Ayzvara A/L Suntharalingam	12,500,000	0.24
	Total	**4,332,618,654**	**83.00**

DIRECTORS' INTERESTS IN SHARES

(Based on the Register of Directors' Shareholdings of the Company)

The interests of the Directors in AMH Shares are as follows:

	No. of Shares Held		% of Issued Shares	
Name	**Direct**	**Indirect**	**Direct**	**Indirect**
Tunku Ali Redhauddin Ibni Tuanku Muhriz	-	-	-	-
Renzo Christopher Viegas	800,000	-	0.02	-
Nicola Mary Bamford	-	-	-	-
Prashant Kumar	-	-	-	-
Lim Ghee Keong	1,000,000	-	0.02	-
Simon Cathcart	-	-	-	-
Mazita binti Mokty	-	-	-	-
Kenneth Shen	-	-	-	-
Matthew James Turner (Alternate Director to Lim Ghee Keong)	-	-	-	-

GCEO'S INTEREST IN SHARES

The interest of the GCEO in AMH Shares are as follows:

	No. of Shares Held		% of Issued Shares	
Name	**Direct**	**Indirect**	**Direct**	**Indirect**
Euan Daryl Smith	1,109,500	-	0.02	-

Note:
As at LPD, EDS has an interest over 26,649,246 unissued ordinary shares in the Company pursuant to Performance Share Awards under the LTIP.

Analysis of Shareholdings
(as at 21 April 2025)

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders of the Company)

		Direct		Indirect	
Name	Note	No. of Shares Held	% of Issued Shares	No. of Shares Held	% of Issued Shares
Pantai Cahaya Bulan Ventures Sdn Bhd ("PCBV")		1,077,735,927	20.65	-	-
Khazanah Nasional Berhad ("Khazanah")	(1)	-	-	1,077,735,927	20.65
All Asia Media Equities Ltd ("AAME")		1,013,297,290	19.42	-	-
Usaha Tegas Entertainment Systems Sdn Bhd ("UTES")	(2)	235,778,182	4.52	1,013,297,290	19.42
Usaha Tegas Sdn Bhd ("UTSB")	(3)	-	-	1,249,075,472	23.94
Pacific States Investment Limited ("PSIL")	(4)	-	-	1,249,075,472	23.94
Excorp Holdings N.V. ("Excorp")	(5)	-	-	1,249,075,472	23.94
PanOcean Management Limited ("PanOcean")	(5)	-	-	1,249,075,472	23.94
East Asia Broadcast Network Systems N.V. ("EABNS")		421,939,707	8.08	-	-
East Asia Broadcast Systems Holdings N.V. ("EABSH")	(6)	-	-	421,939,707	8.08
Tucson N.V. ("Tucson")	(7)	-	-	421,939,707	8.08
The estate of the late Ananda Krishnan Tatparanandam	(8)	-	-	2,152,868,226	41.25
Harapan Terus Sdn Bhd ("HTSB")	(9)	-	-	462,124,447	8.85
Dato' Haji Badri bin Haji Masri	(10)	-	-	462,124,447	8.85
Allahyarham Tun Haji Mohammed Hanif bin Omar	(10)	-	-	462,124,447	8.85
Mohamad Shahrin bin Merican	(10)	200,000	0.00*	462,124,447	8.85

* *negligible*

Notes:

(1) Khazanah is deemed to have an interest in the AMH Shares by virtue of PCBV being a wholly-owned subsidiary of Khazanah.

(2) UTES is deemed to have an interest in all of the AMH Shares in which AAME has an interest, by virtue of UTES holding 100% equity interest in AAME. In addition to the deemed interest held via AAME in AMH, UTES holds directly 235,778,182 AMH Shares representing 4.52% equity interest in AMH.

(3) UTSB is deemed to have an interest in the AMH Shares by virtue of UTSB holding 100% equity interest in UTES. Please refer to note (2) above for UTES' direct and deemed interests in the AMH Shares.

(4) PSIL is deemed to have an interest in the AMH Shares by virtue of PSIL holding 99.999% equity interest in UTSB. Please refer to note (3) above for UTSB's deemed interest in the AMH Shares.

(5) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. Please refer to note (4) above for PSIL's deemed interest in the AMH Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of the late Ananda Krishnan Tatparanandam ("TAK") and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in the AMH Shares, PanOcean does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of such discretionary trust.

(6) EABSH is deemed to have an interest in the AMH Shares by virtue of its direct equity interest in EABNS.

(7) Tucson is deemed to have an interest in the AMH Shares by virtue of its interest in EABSH. Please refer to Note (6) above for EABSH's deemed interest in the AMH Shares.

(8) The estate of TAK is deemed to have an interest in the AMH Shares by virtue of the following:

(i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 23.94% equity interest in AMH are held directly by UTES and AAME. Although the estate of TAK is deemed to have an interest in the AMH Shares, it does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of a discretionary trust referred to in note (5) above; and

(ii) the interests of EABNS, Pacific Broadcast Systems N.V. ("PBS"), Home View Limited N.V. ("HVL"), Southpac Investments Limited N.V. ("SIL"), Ujud Cergas Sdn Bhd ("UCSB"), Metro Ujud Sdn Bhd ("MUSB"), Mujur Sanjung Sdn Bhd ("MSSB"), Prisma Gergasi Sdn Bhd ("PGSB") and Ujud Murni Sdn Bhd ("UMSB") which collectively hold directly 903,792,754 AMH Shares representing 17.32% equity interest in AMH. The estate of TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of TAK holding 100% equity interest in their respective ultimate holding companies viz. Tucson N.V. ("Tucson"), Orient Systems Limited N.V. ("OSL"), Home View Holdings N.V. ("HVH"), Southpac Holdings N.V. ("SHNV"), All Asia Radio Broadcast N.V. ("AARB"), Global Radio Systems N.V. ("GRS"), Maestra International Broadcast N.V. ("MIB"), Maestra Global Radio N.V. ("MGR") and Global Broadcast Systems N.V. ("GBS").

(9) HTSB is deemed to have an interest in all of the AMH Shares arising through its wholly-owned subsidiaries, namely, Berkat Nusantara Sdn Bhd, Nusantara Cempaka Sdn Bhd, Nusantara Delima Sdn Bhd, Mujur Nusantara Sdn Bhd, Gerak Nusantara Sdn Bhd and Sanjung Nusantara Sdn Bhd. (collectively, "HTSB Subsidiaries").

The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, HTSB does not have any economic interest in such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

(10) His deemed interest in the AMH Shares arises by virtue of his 25% direct equity interest in HTSB. However, he does not have any economic interest in such AMH Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (9) above.

Disclosure of Recurrent Related Party Transactions

At the Eleventh and Twelfth AGM held on 23 June 2023 and 26 June 2024 respectively, our Company obtained its shareholders' mandate to allow our Group to enter into recurrent RPTs ("Shareholders' Mandate"). The mandates obtained at the Eleventh and Twelfth AGM are hereinafter referred to as the 2023 Mandate and 2024 Mandate, respectively.

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of Practice Note 12 of the MMLR, the details of RRPTs conducted during FY25 pursuant to the Shareholders' Mandate where the aggregate value of such RRPTs is equal to or exceeds RM1.0 million or 1% of the relevant percentage ratio for such transactions, whichever is the higher, are as follows:

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
(A)	**UTSB Group**							
1.	Tayangan Unggul and/or its affiliates	TGV and/or its affliates	Rental of cinema hall by Tayangan Unggul and/or its affiliates	-	98	98	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 1
2.	Astro Radio and/or its affiliates	TGV and/or its affiliates	Airtime, sponsorship and online web branding				Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 1
			• Receivable by Astro Radio and/or its affiliates	-	102	102		
			• Payable by Astro Radio and/or its affiliates	309	70	379		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
3.	Astro Shaw and/or its affiliates	TGV and/or its affiliates	Distribution, development, production, commissioning, licensing and/or marketing of films and/or content rights				Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 1
			• Receivable by Astro Shaw and/or its affiliates	1,275	-	1,275		
			• Payable by Astro Shaw and/or its affiliates	112	221	333		
4.	MBNS and/or its affiliates	TGV and/or its affiliates	Provision of sponsorship, marketing and professional event management services and related activities (including the making available of premises and facilities)				Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 1
			• Receivable by MBNS and/or its affiliates	-	-	-		
			• Payable by MBNS and/or its affiliates	5	-	5		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
5.	Astro Shaw and/or its affiliates	TGV and/or its affiliates	Share of ticket collection proceeds from movies screened at TGV cinemas and any costs relating thereto	827	1,589	2,416	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 1
Aggregate Value of Transactions with UTSB Group				**2,528**	**2,080**	**4,608**		
(B)	**Maxis Group**							
6.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of managed communications services to MBNS and/or its affiliates	3,263	1,625	4,888	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 2
7.	Astro Radio and/or its affiliates	Maxis Broadband and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates	5,106	5,283	10,389	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 2

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
8.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Collaboration in respect of IPTV, content, broadband, voice and ancillary services				Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK	Refer to Note 2
			• Receivable by MBNS and/or its affiliates	509	1,359	1,868	Directors LGK, MM, SC and MJT	
			• Payable by MBNS and/or its affiliates	33,577	42,073	75,650		
9.	Astro Digital 5 and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of resource augmentation for software development and ancillary services to Astro Digital 5 and/or its affiliates	440	570	1,010	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC and MJT	Refer to Note 2
Aggregate Value of Transactions with Maxis Group				**42,895**	**50,910**	**93,805**		
(C)	**MGB Group**							
10.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of broadcast, transponder capacity, uplink services and ancillary services to MBNS and/or its affiliates	146	328	474	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
11.	MBNS and/or its affiliates	MGB and/or its affiliates	Sale of airtime, sponsorship and online web branding by MBNS and/or its affiliates	270	279	549	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
12.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of office, storage and/or land space				Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
			• Receivable by MBNS and/or its affiliates	94	141	235		
			• Payable by MBNS and/or its affiliates	-	-	-		
13.	MBNS and/or its affiliates	MSS and/or its affiliates	Provision of services in relation to the sourcing and managing of customers for the rental of unutilised transponder capacity and ancillary activities, and/or the leasing of unutilised transponder capacity and ancillary activities by MBNS and/or its affiliates				Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 3
			• Receivable by MBNS and/or its affiliates	45	-	45		
			• Payable by MBNS and/or its affiliates	50	-	50		
Aggregate Value of Transactions with MGB Group				**605**	**748**	**1,353**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and Extent of Interest
(D)	**AHSB Group**							
14.	MBNS and/or its affiliates	CTE and/or its affiliates	Distribution, licensing activities and/or provision of rights for channel carriage, film and content (including advertising)				Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and MJT	Refer to Note 4
			• Receivable by MBNS and/or its affiliates	2	372	374		
			• Payable by MBNS and/or its affiliates	4,226	6,186	10,412		
15.	AMH and/or its subsidiaries	AHSB and/or its affiliates	Provision of consultancy and support services to/by AMH and/or its subsidiaries	58	88	146	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and MJT	Refer to Note 4
Aggregate Value of Transactions with AHSB Group				**4,286**	**6,646**	**10,932**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
(E)	**SUN TV Group**							
16.	AMH and/or its subsidiaries	Sun TV and/or its affiliates	Distribution, licensing and provision of channel and content rights to AMH and/or its subsidiaries	9,235	12,916	22,151	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors LGK, MM, SC, KS and MJT	Refer to Note 5
Aggregate Value of Transactions with Sun TV Group				**9,235**	**12,916**	**22,151**		
(F)	**SRGAP Group**							
17.	MBNS and/or its affiliates	SRGAP and/or its affiliates	Provision of customer service personnel and related services to MBNS and/or its affiliates	6,601	8,557	15,158	Major Shareholder TAK Directors LGK, MM, SC and MJT	Refer to Note 6
Aggregate Value of Transactions with SRGAP Group				**6,601**	**8,557**	**15,158**		

Disclosure of Recurrent Related Party Transactions

No.	Company within our Group Involved	Transacting Related Party	Nature of Transaction	2023 Mandate Actual Value Incurred from 1 February 2024 up to 25 June 2024 (RM'000)	2024 Mandate Actual Value Incurred from 26 June 2024 up to 31 January 2025 (RM'000)	Aggregate Value of Transactions during FY25 (RM'000)	Interested Related Party Name	Interested Related Party Nature and Extent of Interest
(G)	**TM Group**							
18.	MBNS and/or its affiliates	TM and/or its affiliates	Provision of broadband network services, including fiber link network, content distribution network, communication links and ancillary services				Major Shareholders PCBV and Khazanah Director KS	Refer to Note 7
			• Receivable by MBNS and/or its affiliates	161	335	496		
			• Payable by MBNS and/or its affiliates	44,093	76,346	120,439		
Aggregate Value of Transactions with TM Group				**44,254**	**76,681**	**120,935**		

Disclosure of Recurrent Related Party Transactions

Notes (as at 21 April 2025):

1. UTSB Group

MBNS, Tayangan Unggul, Astro Shaw and Astro Radio are wholly-owned subsidiaries of AMH.

UTP is a wholly-owned subsidiary of UTSB while Tanjong plc, TGV and TGVP are wholly-owned subsidiaries of Tanjong Capital Sdn Bhd ("TCSB"). SLTV is a wholly-owned subsidiary of Sri Lanka Telecom Plc which in turn is 44.98%-owned by UTSB. UTP, Tanjong plc, TGV, TGVP and SLTV are Persons Connected with UTSB, PSIL, Excorp, PanOcean and TAK.

Each of UTSB, PSIL, Excorp and PanOcean is a Major Shareholder, with a deemed interest over 1,249,075,472 AMH Shares representing 23.94% equity interest in AMH through the wholly-owned subsidiaries of UTSB namely, UTES and AAME with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly, representing 4.52% and 19.42% equity interest in AMH respectively.

The estate of TAK has a deemed interest in the AMH Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the AMH Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB.

Although the estate of TAK and PanOcean are deemed to have an interest in the AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to in the paragraph above.

The estate of TAK is also deemed to have an interest in the AMH Shares by virtue of the interests of EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB which collectively hold directly 903,792,754 AMH Shares representing 17.32% equity interest in AMH. The estate of TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of TAK holding 100% equity interest in their respective ultimate holding companies viz. Tucson, OSL, HVH, SHNV, AARB, GRS, MIB, MGR and GBS.

Each of PSIL, Excorp, PanOcean and the estate of TAK has a deemed interest over 124,688,000 ordinary shares in TCSB ("TCSB Shares") representing 65.84% equity interest in TCSB through UTSB. UTSB holds an aggregate of 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB, of which 71,000,000 TCSB Shares representing 37.49% equity interest in TCSB is held directly by UTSB, while 53,688,000 TCSB Shares representing 28.35% equity interest in TCSB is held indirectly via its wholly-owned subsidiary, Usaha Tegas Resources Sdn Bhd.

The estate of TAK has a deemed interest in the TCSB Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the TCSB Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB.

Although the estate of TAK and PanOcean are deemed to have an interest in the TCSB Shares as described in the foregoing, they do not have any economic or beneficial interest over such TCSB Shares, as such interest is held subject to the terms of such discretionary trust referred to above.

In addition, the estate of TAK is deemed to have an interest over 64,697,819 TCSB Shares representing 34.16% equity interest in TCSB through the wholly-owned subsidiaries and associate company of MAI Sdn Berhad ("MAI") and East Asia Investments N.V. ("EAI"), by virtue of TAK having 100% direct equity interest in MAI and EAI.

Disclosure of Recurrent Related Party Transactions

LGK, MM and SC are Nominee Directors of UTSB on our Board.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean and TCSB. He has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. He does not have any equity interest in Tanjong plc, TGV, TGVP, UTSB Group and AMH subsidiaries. MJT, who is an Alternate Director to LGK on our Board, is also the Chief Financial Officer of UTSB and a director of TGV. MJT does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

MM, who is a Director of AMH, is also a director of TCSB, MAI and Tanjong plc. She does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

SC, who is a Director of AMH, does not have any equity interest in the AMH Group, UTSB Group and TCSB Group.

2. Maxis Group

Astro Digital 5, a wholly-owned subsidiary of AMH, has commenced a members' voluntary winding-up. The transaction with Maxis Broadband has been novated to MBNS in June 2024. Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.24%-owned indirect subsidiary of Binariang GSM Sdn Bhd (“BGSM”).

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, is also a major shareholder of Maxis with a deemed interest over 4,875,000,000 ordinary shares in Maxis (“Maxis Shares”) representing 62.24% equity interest in Maxis, by virtue of its/his deemed interest in BGSM which holds 100% equity interest in BGSM Management Sdn Bhd (“BGSM Management”). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn Bhd (“BGSM Equity”) which in turn holds 62.24% equity interest in Maxis. UTSB’s deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although the estate of TAK and PanOcean are deemed to have an interest in the Maxis Shares as described in the foregoing, they do not have any economic or beneficial interest over such Maxis Shares as such interest is held subject to the terms of the discretionary trust. Please refer to Note 1 above for interests of UTSB, PSIL, Excorp, PanOcean and the estate of TAK in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our Board.

LGK, who is a Director of AMH and MBNS, is also a director of UTSB, PSIL, Excorp, PanOcean, Maxis and several subsidiaries of Maxis (including Maxis Broadband). LGK does not have any equity interest in the Maxis Group. Please refer to Note 1 above for LGK’s interest in the AMH Group. MJT, who is an Alternate Director to LGK on our Board, is also the Chief Financial Officer of UTSB. MJT does not have any equity interest in the AMH Group and Maxis Group.

MM and SC, who are Directors of AMH, do not have any equity interest in the AMH Group and Maxis Group.

3. MGB Group

MSS is a wholly-owned subsidiary of MGB.

The estate of TAK is deemed to have an interest over 272,953,208 ordinary shares in MGB (“MGB Shares”) representing 70% equity interest in MGB held via MEASAT Global Network Systems Sdn Bhd ("MGNS"), a wholly-owned subsidiary of MAI Holdings Sdn Bhd ("MAIH"), in which the estate of TAK has 100% direct equity interest. Hence, the estate of TAK has a deemed interest over MSS. Please refer to Note 1 above for the estate of TAK’s deemed interest in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our Board.

LGK, who is a Director of AMH and MBNS, is also a director of MGNS. He does not have any equity interest in MGB Shares. Please refer to Note 1 above for LGK's interests in the AMH Group. MJT, who is an Alternate Director to LGK on our Board, is also the Chief Financial Officer of UTSB. MJT does not have any equity interest in the AMH Group and MGB Group.

SC, who is a Director of AMH, is also a director of MGB and MSS. He is also the Acting CEO of MSS. He does not have any equity interest in the AMH Group and MGB Group.

MM, who is a Director of AMH, is also a director of MAIH and a major shareholder of MGB with a deemed interest over 116,979,947 MGB Shares representing 30% equity interest in MGB in which Harapan Kota Sdn Bhd ("HKSB") has an interest, by virtue of her 50% direct equity interest in HKSB, the holding company of Tujuan Bidari Sdn Bhd ("TBSB"), which in turn holds shares in Tujuan Wira Suria Sdn Bhd ("TWSSB"). TBSB holds such MGB Shares through TWSSB, under a discretionary trust for Bumiputera objects. As such, MM does not have any economic interest in such MGB Shares as such interest is held subject to the terms of such discretionary trust. She does not have any equity interest in the AMH Group.

4. AHSB Group

CTE is an associate company of AOL, in which AOL has 33.35% indirect equity interest. AOL is in turn a wholly-owned subsidiary of AHSB.

Khazanah is a Major Shareholder with a deemed interest over 1,077,735,927 AMH Shares representing 20.65% equity interest in AMH through its wholly-owned subsidiary, PCBV. PCBV and Khazanah are also major shareholders of AHSB by virtue of PCBV's 29.34% direct equity interest in AHSB.

Each of UTSB, PSIL, Excorp and PanOcean is a major shareholder of AHSB, with a deemed interest over 479,619,973 ordinary shares in AHSB ("AHSB Shares") representing 34.01% equity interest in AHSB held through the wholly-owned subsidiaries of UTSB, namely, UTES and AAME. Please refer to Note 1 above for the interests of AAME, UTES, UTSB, PSIL, Excorp, and PanOcean in AMH.

The estate of TAK is deemed to have an interest over 819,082,908 AHSB Shares representing 58.08% equity interest in AHSB. Please refer to Note 1 above for the estate of TAK's deemed interest in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our Board.

LGK, who is a Director of AMH and MBNS, is also a director of AHSB and AOL. He does not have any equity interest in the AHSB Group. Please refer to Note 1 above for LGK's interests in the AMH Group. MJT, who is an Alternate Director to LGK on our Board, is also a director of AHSB, AOL and CTE as well as the Chief Financial Officer of UTSB. He does not have any equity interest in the AMH Group and AHSB Group.

SC is a Director of AMH. He does not have any equity interest in the AMH Group and AHSB Group.

MM, who is a Director of AMH, is also a director of AHSB. She does not have any equity interest in the AMH Group and AHSB Group.

KS, who is a Nominee Director of Khazanah on our Board, is also the chairman of AHSB. He does not have any equity interest in the AMH Group and AHSB Group.

Disclosure of Recurrent Related Party Transactions

5. Sun TV Group

Sun TV is regarded as a Person Connected with AOL through a joint venture arrangement between a wholly-owned subsidiary of AOL and Sun TV.

Each of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, is also a major shareholder of AHSB. Please refer to Notes 1 and 4 above for the interests of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and the estate of TAK in AMH. They do not have any equity interest in Sun TV.

LGK, MM and SC are Nominee Directors of UTSB on our Board.

LGK, who is a Director of AMH and MBNS, is also a director of AHSB and AOL. He does not have any equity interest in the AHSB Group and Sun TV. refer to Note 1 above for LGK's interest in the AMH Group. MJT, who is an Alternate Director to LGK on our Board, is also a director of AHSB and AOL as well as the Chief Financial Officer of UTSB. MJT does not have any equity interest in the AMH Group, AHSB Group and Sun TV.

MM, who is a Director of AMH, is also a director of AHSB. She does not have any equity interest in the AMH Group, AHSB Group and Sun TV.

SC, who is a Director of AMH, does not have any equity interest in the AMH Group and Sun TV.

KS, who is a Director of AMH, is also the chairman of AHSB. He does not have any equity interest in the AMH Group, AHSB Group and Sun TV.

6. SRGAP Group

TMK, who is a major shareholder of SRGAP, is a Person Connected with TAK. TMK is not a director of SRGAP.

TAK is a Major Shareholder of AMH. Please refer to Note 1 above for the estate of TAK's deemed interest in AMH.

LGK, MM and SC are Nominee Directors of UTSB on our Board. MJT is an Alternate Director to LGK on our Board. They do not have any equity interest in the SRGAP Group.

7. TM Group

Khazanah is a Major Shareholder of AMH with a deemed interest over 1,077,735,927 AMH Shares representing 20.65% equity interest in AMH through its wholly-owned subsidiary, PCBV. Khazanah is also a major shareholder of TM with 20.10% direct equity interest in TM Group.

KS is a Nominee Director of Khazanah on our Board. He does not have any equity interest in the AMH Group and TM Group.

Additional Disclosures

1. Material Contracts Involving the Interests of Directors and Major Shareholders

The particulars of material contracts entered into by our Group involving Directors' and Major Shareholders' interests which are either still subsisting as at 31 January 2025 or if not then subsisting, entered into since the end of FY24 are as follows[1]:

No.	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
	AMH Group	Transacting Party					
1.	MBNS	MSS	Supply of capacity on six transponders on MEASAT-3a satellite	Fee payable by MBNS to MSS	18 May 2009 Letter of Agreement: 21 May 2013	Cash	Refer to Note 1
2.	MBNS	MISAL	Supply of capacity on 18 transponders on the MEASAT-3b satellite	Fee payable by MBNS to MISAL	11 May 2012 Letters of Amendment: 9 April 2014, 6 July 2015, 18 April 2019 and 10 December 2021 Direct Agreement: 26 June 2023	Cash	Refer to Note 1
3.	MBNS	MEASAT Communication Systems Sdn Bhd ("MCSSB")	Supply of capacity on 12 transponders on the MEASAT-3d satellite	Fee payable by MBNS to MCSSB	18 April 2019 Letter of Amendment: 19 September 2019 Direct Agreement: 31 May 2021	Cash	Refer to Note 1
4.	MBNS	Maxis Broadband	Collaboration and co-marketing of unique offers to individual customers and commercial establishments combining Astro's content service with Maxis's fibre service	(a) Set charges payable by Maxis Broadband to MBNS for Astro's content service (b) Set charge payable by MBNS to Maxis Broadband for Maxis's fibre service	24 January 2020 Supplemental Agreement: 26 November 2021	Cash	Refer to Note 2

[1] *Transactions of a recurrent nature entered into by our Group between 1 February 2024 and 31 January 2025 involving the interests of Directors and/or Major Shareholders pursuant to the Shareholders' Mandate under Paragraph 10.09(2) of the MMLR have been disclosed on pages 163 to 174 of this IAR2025*

Additional Disclosures

No.	Parties: AMH Group	Parties: Transacting Party	General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
5.	MBNS	Maxis Broadband	Maxis Broadband as (i) agent to sell and promote Astro's sooka service as a standalone offering; and (ii) independent distributor to sell subscriptions to Astro's sooka service bundled with Maxis Broadband's other products and services	Charges payable by Maxis Broadband to MBNS	6 December 2021 Addendums: 18 June 2023, 8 February 2024, 17 December 2024 and 7 February 2025	Cash	Refer to Note 2
6.	MBNS	TM	Provision of broadband network services	Charges payable by MBNS to TM	17 September 2021 Supplemental Agreements: 17 September 2021, 10 February 2022 and 27 September 2023	Cash	Refer to Note 3
7.	MBNS	TM	Provision of content distribution network, communication links and ancillary services	Charges payable by MBNS to TM	29 September 2021	Cash	Refer to Note 3
8.	Astro Radio	TM	Provision of radio transmission facilities and services	Charges payable by Astro Radio to TM	1 January 2023	Cash	Refer to Note 3
9.	MBNS	Sun TV	Channel Supply Agreement	Charges payable by MBNS to Sun TV	19 June 2023 Amendment Agreements: 30 September 2024, 12 December 2024 and 16 January 2025	Cash	Refer to Note 4
10.	MBNS	SRGAP	Supply of services for inbound/ outbound operations, including voice and non-voice transactions across services, retention management, collections and omnisales	Charges payable by MBNS to SRGAP	20 July 2022	Cash	Refer to Note 5

Additional Disclosures

Notes (as at 21 April 2025):

1. *MGB Group*

   MSS, MISAL and MCSSB are wholly-owned subsidiaries of MGB. MBNS is a wholly-owned subsidiary of AMH. Please refer to Notes 1 and 3 on pages 171 to 173 for details of Directors' and Major Shareholders' interests in the AMH Group and MGB Group.

2. *Maxis Group*

   Maxis Broadband is a wholly-owned subsidiary of Maxis, which is in turn a 62.24%-owned indirect subsidiary of BGSM. Please refer to Notes 1 and 2 on pages 171 and 172 for details of Directors' and Major Shareholders' interests in the AMH Group and Maxis Group.

3. *TM Group*

   TM is a Person Connected with Khazanah. Astro Radio is a wholly-owned subsidiary of AMH. Please refer to Notes 1 and 7 on pages 171 and 174 for details of Directors' and Major Shareholders' interests in the AMH Group and TM Group.

4. *Sun TV Group*

   Sun TV is a Person Connected with AOL through a joint venture arrangement between a wholly-owned subsidiary of AOL and Sun TV. AOL is in turn a wholly-owned subsidiary of AHSB. Please refer to Notes 1, 4 and 5 on pages 171, 173 and 174 for details of Directors' and Major Shareholders' interests in the AMH Group, AHSB Group and Sun TV.

5. *SRGAP Group*

   TMK, who is a major shareholder of SRGAP, is a Person Connected with TAK. Please refer to Notes 1 and 6 on pages 171 and 174 for Directors' and Major Shareholders' interests in the AMH Group and SRGAP Group.

Additional Disclosures

2. Long Term Incentive Plan

Shareholders' approval was obtained at the Eighth Annual General Meeting of our Company held on 29 July 2020 for the establishment of the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"). The LTIP is effective for a period of 10 years commencing 21 August 2020 until 20 August 2030 and replaced the Management Share Scheme 2012 ("MSS 2012") which expired on 19 September 2022.

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

In accordance with Appendix 9C, Part A, Section 27(a) of the MMLR, the total number of shares granted, vested and outstanding pursuant to the LTIP since its commencement until 31 January 2025 are as follows:

Total number of AMH Shares granted	:	172,333,678 [(1)]
Total number of AMH Shares vested	:	4,516,360
Total number of AMH Shares lapsed/forfeited	:	61,680,054 [(2)]
Total number of AMH Shares outstanding	:	106,137,264

Notes:

(1) 146,821,878 and 25,511,800 AMH Shares were granted to eligible employees as Performance Share Awards and Restricted Share Awards respectively, the vesting of which will take place after a 3-year performance period subject always to meeting the vesting conditions determined by our Board

(2) Due to non-acceptance of grant, resignation and termination of employees, and non-fulfilment of vesting conditions

Directors are not eligible to participate in the LTIP. There is no maximum allocation applicable to our Directors and senior management. Not more than 10% of the shares available under the LTIP shall be allocated to any individual eligible employee who, either singly or collectively with his persons connected, holds 20% or more of the total number of issued shares of our Company.

The percentage of shares granted to key senior management since commencement of the LTIP is 45.79% and the analysis of shares granted during FY25 is set out below:

Performance Share Award	Key senior management	%	SLT/ Key talents	%	Total	Total no. of employees
Outstanding grants as at 1.2.2024	25,338,392	38	41,764,862	62	67,103,254	118
Granted during FY25	19,932,800	48	21,421,500	52	41,354,300	52
Vested during FY25	-	-	-	-	-	-
Lapsed/forfeited during FY25	5,541,000	24	17,877,490	76	23,418,490	42
Outstanding grants as at 31.1.2025	39,730,192	47	45,308,872	53	85,039,064	128

Restricted Share Award	Key senior management	%	SLT/ Key talents	%	Total	Total no. of employees
Outstanding grants as at 1.2.2024	1,021,100	9	10,266,900	91	11,288,000	149
Granted during FY25	1,602,700	13	10,795,200	87	12,397,900	91
Vested during FY25	-	-	-	-	-	-
Lapsed/forfeited during FY25	411,500	16	2,176,200	84	2,587,700	47
Outstanding grants as at 31.1.2025	2,212,300	10	18,885,900	90	21,098,200	193

More details including grant dates and movements per grant in FY25 are set out in Note 7(a) of the <Audited Financial Statements 2025>

Glossary

AABC	All Asia Broadcast Centre, Bukit Jalil
AAME	All Asia Media Equities Ltd
AAPG	Audit and Assurance Practice Guide
AARB	All Asia Radio Broadcast N.V.
ACBC	Astro Cyberjaya Broadcast Centre, Cyberjaya
Act	Companies Act 2016
Adex	Advertising revenue
AGM	Annual General Meeting
AHSB	Astro Holdings Sdn Bhd
AMH/Astro/ Company	Astro Malaysia Holdings Berhad
AMH Shares	Ordinary shares in AMH
AOL	Astro Overseas Limited
App	Application, used in reference to digital applications on PCs and smart devices
ARC	Audit and Risk Committee
ARPU	Average Revenue Per User. ARPU is the monthly average revenue per residential Pay-TV subscriber (excluding NJOI, our non-subscription satellite TV subscribers). ARPU is calculated by dividing the monthly average revenue derived from active Pay-TV residential subscribers over the financial year/period with the monthly average number of active Pay-TV residential subscribers during the financial year/period
ASEAN	Association of Southeast Asian Nations
Astro Digital 5/ AD5SB	Astro Digital 5 Sdn Bhd
Astro GO	Astro Pay-TV companion streaming app
Astro Radio/ ARSB	Astro Radio Sdn Bhd
Astro Shaw/ ASSB	Astro Shaw Sdn Bhd
Astro Studios	Astro Studios Sdn Bhd
b	Billion(s)

BEE	Board Effectiveness Evaluation
BGSM	Binariang GSM Sdn Bhd
BGSM Equity	BGSM Equity Holdings Sdn Bhd
BGSM Management	BGSM Management Sdn Bhd
BNSB	Berkat Nusantara Sdn Bhd
Board	Board of Directors of AMH
Boardroom	Boardroom Share Registrars Sdn Bhd
BSCC	Bangsar South Contact Centre
Bursa Malaysia/ Bursa Securities	Bursa Malaysia Securities Berhad
CA	Corporate Assurance
Capex	Capital expenditure
Capitals	Capitals as referred to in the International Integrated Reporting Council are stocks of value, which an organisation's business model depends on as input, and which are increased, decreased or transformed through its business activities to produce output
CDS Accounts	Central depository system accounts
CEO	Chief Executive Officer
CG	Corporate Governance
CoBE	Code of Business Ethics
COO	Chief Operating Officer
COI	Conflict of interest
COSO	Committee of Sponsoring Organisations of the Treadway Commission
Company Scorecard	KPIs underpinning Senior Leadership Team's performance evaluation
Connected box MAU	Set-top boxes with access to Astro's On Demand video library that have been connected to WiFi in the last 30 days
CTE	Celestial Tiger Entertainment Limited
Digidex	Digital advertising revenue
DRP	Dividend Reinvestment Plan
EABNS	East Asia Broadcast Network Systems N.V.
EABSH	East Asia Broadcast Systems Holdings N.V.

Glossary

EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales) and share of post-tax results from investments accounted for using the equity method
EDS	Euan Daryl Smith
EPF	Employees Provident Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
ESG AMC	ESG Assurance Management Committee
Excorp	Excorp Holdings N.V.
FBMKLCI	FTSE Bursa Malaysia Kuala Lumpur Composite Index
FCF	Free cash flow
FM	Frequency modulation, commonly refers to the delivery of music and speech via terrestrial radio broadcast
FMCG	Fast moving consumer goods
FTSE4Good Bursa Malaysia Index	An index comprising companies that demonstrate a leading approach to ESG, from the universe of companies in the FTSE Bursa Malaysia EMAS Index
FY20	Financial year ended 31st January 2020
FY21	Financial year ended 31st January 2021
FY22	Financial year ended 31st January 2022
FY23	Financial year ended 31st January 2023
FY24	Financial year ended 31st January 2024
FY25	Financial year ended 31st January 2025
FY26	Financial year ended 31st January 2026
GBS	Global Broadcast Systems N.V.
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GCOO	Group Chief Operating Officer
GDP	Gross domestic product
GHG	Greenhouse gas
GNSB	Gerak Nusantara Sdn Bhd
GRI	Global Reporting Initiative

GRM	Group Risk Management
GRMF	Group Risk Management Framework
Group	Astro Malaysia Holdings Berhad and its subsidiaries
GRS	Global Radio Systems N.V.
HD	High-definition, commonly refers to TV or video at a resolution of either 720p, 1080i or 1080p
HKSB	Harapan Kota Sdn Bhd
HNSB	Harapan Nusantra Sdn Bhd
HTSB	Harapan Terus Sdn Bhd
HVH	Home View Holdings N.V.
HVL	Home View Limited N.V.
IAR2024	Integrated Annual Report 2024
IAR2025	Integrated Annual Report 2025
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
INED	Independent Non-Executive Director
IP	Intellectual property
IPO	Initial public offering of up to 1,518,300,000 ordinary shares in AMH, comprising a public issue and offer for sale in October 2012
IPTV	Internet Protocol Television, generally referring to multichannel digital TV distributed over a managed IP network with a managed quality of service and dedicated bandwidth
ISD	Illicit streaming devices
ISMS	Information Security Management System
ISO	International Organisation for Standardisation
ISP	Internet service provider
IT	Information technology
Khazanah	Khazanah Nasional Berhad
KPI	Key performance indicator
KS	Kenneth Shen
kWh	kilowatt-hour
LGK	Lim Ghee Keong
LOA	Limits of authority

Glossary

LPD	Latest practicable date of 21 April 2025
LTIP	The AMH Long Term Incentive Plan
m	Million(s)
m³	Cubic meter
Major Shareholder	A person who has an interest or interests in one or more voting shares in our Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: (i) 10% or more of the aggregate of the nominal amounts of all the voting shares in our Company; or (ii) 5% or more of the aggregate of the nominal amounts of all the voting shares in our Company where such person is the largest shareholder of our Company
MAU	Monthly active users
Maxis	Maxis Berhad
Maxis Broadband	Maxis Broadband Sdn Bhd
MBNS	MEASAT Broadcast Network Systems Sdn Bhd
Mbps	Megabits per second
MCCG	Malaysian Code on Corporate Governance 2021
MCMC	Malaysian Communications and Multimedia Commission
MFL	Malaysian Football League
MFRS	Malaysian Financial Reporting Standards
MGB	MEASAT Global Berhad
MGR	Maestra Global Radio N.V.
MGNS	MEASAT Global Network Systems Sdn Bhd
MGTC	Malaysian Green Technology and Climate Change Centre
MIB	Maestra International Broadcast N.V.
MISAL	MEASAT International (South Asia) Ltd
MJT	Matthew James Turner
MM	Mazita binti Mokty
MMLR	The Main Market Listing Requirements and Practice Notes of Bursa Malaysia
MSS	MEASAT Satellite Systems Sdn Bhd
MSS 2012	Management Share Scheme

MSME	Micro, small and medium enterprise
MSSB	Mujur Sanjung Sdn Bhd
MUSB	Metro Ujud Sdn Bhd
MVP award	Astro's Most Valuable Player Award
NED	Non-Executive Director
NINED	Non-Independent Non-Executive Director
NIOSH	National Institute of Occupational Safety and Health
NJOI	Astro's non-subscription based DTH satellite TV service
NMB	Nicola Mary Bamford
NRCGC	Nomination, Remuneration and Corporate Governance Committee
NSL	Netball Super League
OD	On Demand, Astro's personalised video viewing service
ODU	Outdoor unit refers to a set of satellite equipment installed outdoors, including a satellite dish
Opex	Operational expenditure
OSH	Occupational Safety and Health
OSHE	Occupational Safety, Health and Environment
OSL	Orient Systems Limited N.V.
OTT	Over-the-Top, refers to the ability to deliver a service to an end user over a third-party's network or the open Internet, usually in reference to video services
PanOcean	PanOcean Management Limited
PAT	Profit after taxation
PATAMI	Profit after taxation and minority interests
PBS	Pacific Broadcast Systems N.V.
PBT	Profit before taxation
PCBV	Pantai Cahaya Bulan Ventures Sdn Bhd
PDPA	Personal Data Protection Act 2010, as amended from time to time
Person(s) Connected	This shall have the same meaning as in Paragraph 1.01, Chapter 1 of the MMLR
PGSB	Prisma Gergasi Sdn Bhd
PK	Prashant Kumar
PLC	Public listed company
PPV	Pay-Per-View

Glossary

PSA	Public service announcements
PSIL	Pacific States Investment Limited
PSU	Performance Share Units
PwC	PricewaterhouseCoopers, Astro's external auditors
Radex	Radio advertising revenue
RCV	Renzo Christopher Viegas
RM	Ringgit Malaysia
RPT	Related Party Transaction
RRPT	Recurrent Related Party Transaction
RSU	Restricted Share Units
SBTC	Strategy and Business Transformation Committee
SC	Simon Cathcart
SHNV	Southpac Holdings N.V.
SIL	Southpac Investments Limited N.V.
SLT	Senior Leadership Team
SME	Small and medium-sized enterprises
SNSB	Sanjung Nusantara Sdn Bhd
SORMIC	Statement on Risk Management and Internal Control
SRGAP	SRG Asia Pacific Sdn Bhd
STB	Set-top box/decoder
STL	Sepak Takraw League
Streams	Total streams of a show across Astro On Demand, Astro GO and sooka
Sun TV	Sun TV Network Limited
TAK	The late Ananda Krishnan Tatparanandam
Tanjong plc	Tanjong Public Limited Company
TAR	Tunku Ali Redhauddin Ibni Tuanku Muhriz
TBSB	Tujuan Bidari Sdn Bhd
TCSB	Tanjong Capital Sdn Bhd
tCO_2e	Tonnes of carbon dioxide equivalent, a unit to measure GHG emissions relative to one unit of CO_2
TGV	TGV Cinemas Sdn Bhd

TIME	Time dotCom Berhad
TM	Telekom Malaysia Berhad
TMK	Maya Krishnan Tatparanandam
Total Borrowings	Total borrowings comprising bank loans and lease liabilities
Transponder(s)	A device mounted on a satellite that receives, converts and retransmits radio frequency signals
TV	Television
TV Households	Households with at least one TV set
TWSSB	Tujuan Wira Suria Sdn Bhd
U-Boxes	Ultra and Ulti Boxes
UCSB	Ujud Cergas Sdn Bhd
Ulti Box	Astro's flagship decoder with HD viewing capability
Ultra Box	Astro's flagship decoder with 4K UHD viewing capability
UMSB	Ujud Murni Sdn Bhd
UNSDG	United Nations Sustainable Development Goals
UTES	Usaha Tegas Entertainment Systems Sdn Bhd
UTP	UT Projects Sdn Bhd
UTSB	Usaha Tegas Sdn Bhd
UTSBM	UTSB Management Sdn Bhd
VFG	Voice for Good, comprising PSA and ESG-related content
w.e.f.	with effect from
WPP	Whistleblowing Policy and Procedures
XR	Extended reality
Yayasan	Yayasan Astro Kasih (Astro Kasih Foundation)
4K UHD	Refers to a horizontal display resolution of approximately 4,000 pixels in Ultra High Definition with display resolution of 3,840 x 2,160
5G	Fifth generation wireless technology for digital cellular networks

Notice of 13th AGM

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("the Company") will be held on **Wednesday, 18 June 2025 at 2.00 p.m. at Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia** for the following purposes:

AS ORDINARY BUSINESS

(1) To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2025 and the Reports of the Directors and Auditors thereon.
(Explanatory Note 1)

(2) To re-elect Prashant Kumar who retires pursuant to Rule 115 of the Company's Constitution and who being eligible, has offered himself for re-election. **Resolution 1**
(Explanatory Note 2)

(3) To re-elect the following Directors who retire by rotation pursuant to Rule 126 of the Company's Constitution and who being eligible, have offered themselves for re-election:

(i) Tunku Ali Redhauddin Ibni Tuanku Muhriz **Resolution 2**
(ii) Nicola Mary Bamford **Resolution 3**
(iii) Simon Cathcart **Resolution 4**
(Explanatory Note 2)

(4) To approve the payment of Directors' fees and benefits for the period from 19 June 2025 until the next Annual General Meeting of the Company to be held in 2026. **Resolution 5**
(Explanatory Note 3)

(5) To reappoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**
(Explanatory Note 4)

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions with or without modifications:

(6) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan **Resolution 7**

"THAT pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP"), the Directors of the Company be and are hereby authorised at any time and from time to time throughout the duration of the LTIP:

(a) to offer, issue, allot and/or procure the transfer to Euan Daryl Smith ("Euan Smith"), the Group Chief Executive Officer of the Company ("GCEO"), such number of ordinary shares in the Company ("Shares") equivalent to an amount of up to RM11,761,200 based on the five-day weighted average market price of the Shares immediately preceding the date of such letter containing an offer to Euan Smith or such other basis as the relevant authorities may permit ("Proposed Grant"), in accordance with the By-laws governing the LTIP, the Employment Agreement between MEASAT Broadcast Network Systems Sdn Bhd and Euan Smith dated 13 May 2022 (as amended and/or any further amendments thereto), and subject always to meeting the performance targets set by the Nomination, Remuneration and Corporate Governance Committee or any other scheme committee to be established by the Board of Directors of the Company to implement and administer the LTIP; and

(b) to take all such actions that may be necessary and/or desirable to implement, finalise or to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to assent to any conditions, modifications, variations and/or amendments thereto as the Directors of the Company may deem fit and expedient in the best interests of the Company."
(Explanatory Note 5)

Notice of 13th AGM

(7) Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016 **Resolution 8**

"THAT the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), to issue and allot ordinary shares in the Company ("Shares"), at any time, to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, including in pursuance of offers, agreements, rights or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements, rights or options in respect of the Shares including those which would or might require Shares to be issued after the expiration of the approval hereof, provided that the aggregate number of Shares to be issued pursuant to this approval does not exceed 10% of the total number of issued Shares for the time being, and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional Shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities");

AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant regulatory bodies being obtained (if required)."
(Explanatory Note 6)

(8) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan **Resolution 9**

"THAT, pursuant to the Dividend Reinvestment Plan ("DRP") of the Company, approval be and is hereby given to the Company to allot and issue such number of ordinary shares in the Company ("Shares") from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may in their absolute discretion deem fit and in the best interest of the Company, provided that the issue price of the Shares shall be determined and fixed by the Directors at not more than 10% discount to the adjusted five-day weighted average market price ("WAMP") of the Shares immediately prior to the price-fixing date, of which the WAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into, execute, sign and deliver, all such documents, agreements, transactions and arrangements as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they in their absolute discretion deem fit and in the best interest of the Company."
(Explanatory Note 7)

(9) Proposed Shareholders' Mandate for the Company and/or its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with the following Related Parties:

Usaha Tegas Sdn Bhd and/or its affiliates	**Resolution 10**
Maxis Berhad and/or its affiliates	**Resolution 11**
MEASAT Global Berhad and/or its affiliates	**Resolution 12**
Astro Holdings Sdn Bhd and/or its affiliates	**Resolution 13**
Sun TV Network Limited and/or its affiliates	**Resolution 14**
SRG Asia Pacific Sdn Bhd and/or its affiliates	**Resolution 15**
Legasi Hussamuddin Yaacub Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Warisan Hussamuddin Yaacub Sdn Bhd and/or their respective affiliates	**Resolution 16**
Telekom Malaysia Berhad and/or its affiliates	**Resolution 17**

"THAT approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with each of the above mentioned parties, respectively pursuant to Resolutions 10 to 17, the details of which are set out in the Company's Circular to Shareholders dated 20 May 2025 ("Proposed RRPT Mandate");

PROVIDED THAT such transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries, are carried out in the ordinary course of business on normal commercial terms, and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

AND THAT the Proposed RRPT Mandate shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless such authority is renewed by a resolution passed at such general meeting;

(b) the expiration of the period within which such Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) the resolution is revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earliest;

AND THAT the Directors of the Company be authorised to take such steps and to do all acts and things and execute all such documents as they may consider necessary or expedient to give effect to the Proposed RRPT Mandate."
(Explanatory Note 8)

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
Company Secretary (LS0007908)
SSM Practising Certificate No. 201908003488
20 May 2025
Kuala Lumpur

Notice of 13th AGM

EXPLANATORY NOTES

(1) Audited Financial Statements and the Reports of the Directors and Auditors thereon

The Audited Financial Statements and the Reports of the Directors and Auditors are laid at the Thirteenth Annual General Meeting ("13th AGM") in accordance with Section 340(1)(a) of the Companies Act 2016 ("Act"). There is no requirement to seek shareholders' approval and hence, this agenda item is meant for discussion only and will not be put forward for voting.

(2) Re-election of Directors

(a) Resolution 1 – Rule 115 of the Constitution of the Company provides that any Director appointed, either to fill a casual vacancy or as an addition to the existing Board of Directors ("Board"), shall hold office only until the conclusion of the next annual general meeting ("AGM") and shall be eligible for re-election. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting.

Accordingly, Prashant Kumar ("PK"), who was appointed as an Independent Non-Executive Director ("INED") of the Company on 1 July 2024, shall retire at the 13th AGM and being eligible, has offered himself for re-election as a Director of the Company.

Based on the Board Effectiveness Evaluation ("BEE") for the financial year ended 31 January 2025 ("FY25") conducted by the Nomination, Remuneration and Corporate Governance Committee ("NRCGC"), PK has contributed well to the overall Board performance, lending his extensive knowledge and experience in the digital, marketing and advertising fields.

On this basis, the Board (save for PK who has abstained from deliberating and voting) has recommended that PK be re-elected as a Director of the Company. PK has furnished his fit and proper self-declaration to the Company in accordance with the Directors' Fit & Proper Policy ("DFPP").

(b) Resolutions 2 to 4 – Rule 126 of the Constitution of the Company provides that at each AGM, one-third of the Directors of the Company for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office, provided that all Directors shall retire from office once at least in each three years, but shall be eligible for re-election.

Tunku Ali Redhauddin Ibni Tuanku Muhriz ("TAR"), Nicola Mary Bamford ("NMB") and Simon Cathcart ("SC"), who were last reappointed at the Tenth AGM in 2022 shall retire at the 13th AGM and being eligible, have offered themselves for re-election as Directors of the Company. Based on the FY25 BEE, the following strengths were noted:

- TAR and NMB are both INEDs who have played pivotal roles since their first appointment in 2022
- As Board Chairman, TAR exhibits excellent leadership qualities, coupled with a keen and intuitive understanding of the critical issues. He creates an environment where Directors feel encouraged to engage in open, constructive debates and freely express their perspectives without fear or favour
- NMB has a strong understanding of the industry landscape and the Company's transformation challenges. Her deep industry insight and experience help the Strategy and Business Transformation Committee (which NMB chairs) and the Board to focus on the most impactful and critical issues
- SC has profound understanding of the operations, and advanced domain expertise in technology and satellite operations, which have benefited the Board and Management during critical discussions on the choice of technology platforms and partners. SC is a Nominee Director of Usaha Tegas Sdn Bhd, a substantial shareholder

On this basis, the Board (save for TAR, NMB and SC who have abstained from deliberating and voting) has recommended that TAR, NMB and SC be re-elected as Directors of the Company. The said retiring Directors have furnished their fit and proper self-declarations to the Company in accordance with the DFPP.

(3) Directors' Fees and Benefits

Pursuant to Section 230 of the Act, any fees and benefits ("Remuneration") payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

At the Twelfth AGM held on 26 June 2024 ("12th AGM"), the Remuneration payable to the Non-Executive Directors of the Company ("NEDs") for the period commencing 27 June 2024 until the 13th AGM was approved up to a maximum amount of RM3.81 million. The utilisation from 27 June 2024 up until 31 January 2025 (c. seven months) was approximately RM1.84 million. Based on the current Board size and the estimated frequency of meetings to be held until the 13th AGM, the total utilisation is expected to be approximately RM3.04 million or 80% of the approved amount. Total Directors' remuneration for FY25 is approximately RM2.99 million (financial year ended 31 January 2024: RM3.10 million).

At this 13th AGM, the Company is seeking its shareholders' approval for the payment of Remuneration of up to RM3.81 million to the NEDs (unchanged since 2022) for the period commencing 19 June 2025 until the next AGM to be held in 2026 in accordance with such Remuneration structure as may be determined by the Board from time to time, including NEDs and Board committee members appointed after the 13th AGM or in relation to any Board position or committee established after the 13th AGM, payable on a monthly basis and/or as and when incurred. Subject to any subsequent determination by the Board, the indicative Remuneration structure proposed to be adopted is as follows:

Remuneration	Rates (RM)
Board Chairman	600,000 per annum
Non-Executive Director	280,000 per annum
Audit and Risk Committee	
• Chairman	50,000 per annum
• Member	25,000 per annum
Nomination, Remuneration and Corporate Governance Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
Strategy and Business Transformation Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
New Board committee(s) (if any)	
• Chairman	40,000 per annum
• Member	20,000 per annum
Meeting Allowance	1,000 per day
Car Allowance for Board Chairman	12,000 per month

(4) Reappointment of Auditors

The Board, through the Audit and Risk Committee ("ARC"), undertakes an annual assessment of the suitability and independence of PricewaterhouseCoopers PLT ("PwC") as the Auditors of the Company in accordance with the ARC Charter and the Policy on the Selection and Appointment of External Auditor. In respect of FY25, the said evaluation was completed by the ARC and senior leadership team members who had active interactions with PwC during the financial year. The scope of the evaluation covered the following areas:

(i) Independence, objectivity and professional scepticism
(ii) Quality process and performance
(iii) Financial stability and risk profile of the firm
(iv) Audit strategy, scope and planning
(v) Communication and interaction
(vi) Level of knowledge, capabilities and experience of the audit team

Notice of 13th AGM

Having regard to the outcome of the evaluation, PwC's written assurance of independence and the PwC Malaysia Transparency Report 2024, the ARC is satisfied with PwC's performance as Auditors of the Company, particularly from the aspects of their independence, objectivity and professionalism, financial stability as well as the level of communication and interaction with key stakeholders. The ARC has further noted that the provision of non-audit services by PwC did not impair their objectivity and independence as Auditors of the Company.

On this basis, the Board has recommended for shareholders' approval the reappointment of PwC as Auditors of the Company under Resolution 6, to hold office until the next AGM in 2026 in accordance with Section 271(4) of the Act.

(5) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan

Resolution 7, if passed, will enable the Company to offer to Euan Daryl Smith ("Euan Smith"), the Group Chief Executive Officer of the Company ("GCEO"), such number of ordinary shares in the Company ("Shares") equivalent to an amount of up to: (a) RM5,880,600 at any time during the financial year ending 31 January 2026; and (b) RM5,880,600 at any time during the financial year ending 31 January 2027, based on the five-day weighted average market price of the Shares preceding the date of such letter containing an offer made to the GCEO or such other basis as the relevant authorities may permit ("Proposed Grant") in accordance with the By-laws governing the Astro Malaysia Holdings Berhad Long Term Incentive Plan ("LTIP") which took effect on 21 August 2020 and the Employment Agreement between MEASAT Broadcast Network Systems Sdn Bhd and Euan Smith dated 13 May 2022 (as amended and/or any further amendments thereto).

Any subsequent issuance, allotment and/or transfer of Shares to the GCEO pursuant to the Proposed Grant, at any point in time throughout the duration of the Proposed Grant and throughout the duration of the LTIP, is subject to, among others, satisfaction of the performance targets set by the NRCGC or any other scheme committee established by the Board to implement and administer the LTIP.

(6) Authority for the Directors of the Company to Issue Ordinary Shares

Resolution 8, if passed, will enable the Board, pursuant to Sections 75 and 76 of the Act, to issue and allot Shares and to make or grant offers, agreements, rights or options in respect of new Shares pursuant to the general mandate obtained, up to 10% of the total number of issued Shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2026.

Please refer to Part B of the Statement Accompanying Notice of 13th AGM for further details of the general mandate.

(7) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 9, if passed, will renew the authority granted by the shareholders of the Company at the 12th AGM and continue to empower the Directors to issue and allot new Shares in respect of any dividends to be declared under the Dividend Reinvestment Plan ("DRP") of the Company. The DRP, which was approved on 27 June 2019, provides an option to the members of the Company to elect to reinvest their cash dividend entitlements in new Shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2026.

(8) Proposed Shareholders' Mandate for Recurrent Related Party Transactions

Detailed information regarding the proposed mandate for recurrent related party transactions ("RRPTs") is set out in the Circular to Shareholders dated 20 May 2025. Resolutions 10 to 17, if passed, will enable the Company and/or its subsidiaries ("Group") to enter into RRPTs of a revenue or trading nature in the ordinary course of business, which are necessary for the Group's day-to-day operations, and based on terms which are not more favourable to the related parties than those generally available to the public. Such mandate shall lapse at the conclusion of the next AGM in 2026 unless authority for its renewal is obtained from the shareholders at such general meeting.

NOTES:

1. ABSTENTION FROM VOTING

1.1 The Director(s) referred to in Resolutions 1 to 4 who is/are a member of the Company, shall abstain from voting on the resolution relating to his/her re-election at the 13th AGM.

1.2 A Director who is a member of the Company shall abstain from voting on Resolution 5 relating to the payment of Directors' fees and benefits at the 13th AGM.

1.3 A Director who is a member of the Company shall abstain from voting on Resolutions 10 to 17 relating to RRPTs in which he/she is deemed interested, as set out in the Circular to Shareholders dated 20 May 2025, at the 13th AGM.

2. MODE OF MEETING AND REGISTRATION

2.1 The 13th AGM of the Company will be held physically at the venue stated in the Notice of AGM.

2.2 Registration commences at 12.00 p.m. on Wednesday, 18 June 2025 in the registration hall at the meeting venue, and ends upon the conclusion of the voting session or such other time as may be determined by the Chairman of the AGM.

2.3 Please refer to the Administrative Guide for the full details.

3. VOTING RIGHTS AND PROCEDURES

3.1 In accordance with Rule 106.1 of the Constitution of the Company, each member of the Company shall be entitled to be present and vote at any general meeting of the Company, either personally or by proxy or by attorney, and be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Members may exercise their right to participate in the 13th AGM including the right to pose questions.

3.2 In accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 13th AGM will be conducted by poll.

3.3 Every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for every share held by him. A person entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.

3.4 The Company has appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as the poll administrator to conduct the poll by way of electronic voting and Deloitte Business Advisory Sdn Bhd as the independent scrutineer to verify the poll results.

3.5 The time for commencement and closure of the poll voting session will be declared by the Chairman of the AGM.

4. PROXY

4.1 In accordance with Rule 106.5 of the Constitution of the Company, if a member is unable to participate at the 13th AGM, he/she is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:

(i) save as provided in Note 4.2 below, the Act and any applicable law, each member shall not be permitted to appoint more than two proxies to attend the same meeting; and

(ii) where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

Notice of 13th AGM

4.2 For the avoidance of doubt and subject always to Note 4.1(ii) above, the Act and any applicable law:

(i) where a member is an exempt authorised nominee, which holds Shares for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds; and

(ii) where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds to which Shares are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

4.3 There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a member. A proxy appointed to attend and vote at the meeting shall have the same rights as a member to attend, participate, speak and vote at the meeting.

4.4 **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom latest by Tuesday, 17 June 2025 at 2.00 p.m.** The Proxy Form may be deposited in the following manner:

(i) By electronic means
(a) Through the Boardroom Smart Investor Portal ("BSIP") at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'. Please refer to the Administrative Guide for the steps to submit
(b) By sending the Proxy Form via email to bsr.helpdesk@boardroomlimited.com

(ii) In hardcopy form
By sending the ORIGINAL Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

4.5 If the Proxy Form is deposited in accordance with Note 4.4(ii) above, the Proxy Form shall:

(i) in the case of an individual, be in writing under the hand of the appointer or of his/her attorney duly authorised; and
(ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

4.6 If a Proxy Form has been submitted and the member subsequently decides to appoint another person or wishes to participate in the 13th AGM, the appointment of proxy must be revoked. Revocation of proxy is effective upon Boardroom receiving a notice of termination in the following manner no later than **Tuesday, 17 June 2025 at 2.00 p.m.**, being at least 24 hours before the commencement of the meeting:

(i) Revocation of eProxy Form submitted via the BSIP

(a) Click 'Meeting Event(s)' and select from the list of companies - **'ASTRO MALAYSIA HOLDINGS BERHAD 13TH ANNUAL GENERAL MEETING'** and click 'Enter'
(b) Click 'Submit Another eProxy Form'
(c) Click 'View' under 'Submitted eProxy Form List'
(d) Click 'Cancel/Revoke' at the bottom of the eProxy Form
(e) Click 'Proceed' to confirm.

(ii) Revocation of Proxy Form submitted by email, hand or post

Please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy(ies).

4.7 The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE 13TH AGM

For the purpose of determining a member who is entitled to participate and vote at the 13th AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 11 June 2025. Only a depositor whose name appears therein shall be entitled to attend the 13th AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

Statement Accompanying Notice of 13th AGM

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

PART A (Resolutions 1 to 4)
RE-ELECTION OF DIRECTORS PURSUANT TO THE CONSTITUTION OF THE COMPANY

(i) The profiles of Directors who are standing for re-election at the Thirteenth Annual General Meeting ("13th AGM") under Resolutions 1 to 4 as set out in the Notice of the 13th AGM are on pages 98 to 100 of the Company's Integrated Annual Report 2025 and Explanatory Note 2 of the Notice of 13th AGM.

(ii) No individual is seeking election as a Director at the 13th AGM of the Company.

PART B (Resolution 8)
AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO ISSUE ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Company's shareholders had approved a resolution to authorise the Directors to allot and issue new ordinary shares in the Company ("Shares") pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act") at the Twelfth Annual General Meeting ("AGM") held on 26 June 2024. The Company has not issued any new shares pursuant to the said mandate which will lapse upon the conclusion of this 13th AGM.

Resolution 8, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to allot and issue new Shares up to an aggregate number not exceeding 10% of the total number of issued Shares for the time being, and to make or grant offers, agreements, rights or options in respect of such Shares, from the date of the 13th AGM until the next AGM of the Company in 2026 for such purposes as the Directors deem necessary. The proposed general mandate will provide flexibility for any possible fund-raising activities, including but not limited to placement of shares for the purpose of funding future investments, working capital and/or acquisitions. In any event, the Board of Directors will exercise its authority to issue Shares only if it considers it to be in the best interests of the Company.

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Proxy Form

Number of Shares Held	CDS Account No.

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

*I/We, _____ *NRIC/Passport/Company Registration No. _____
(full name of Member in block letters)
of _____
(full address of Member in block letters)
and telephone no. _____, being a Member of Astro Malaysia Holdings Berhad ("the Company"), hereby appoint the following person(s) as my/our proxy:

	Full Name of Proxy in Block Letters	Contact Details	*NRIC/Passport No.	No. of Shares to be Represented	%
Proxy 1		H/P no.:			
		Email:			
Proxy 2		H/P no.:			
		Email:			
			Total		100%

or failing *him/her, **THE CHAIRMAN OF THE MEETING** as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the **Thirteenth Annual General Meeting of the Company** to be held at **Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia** on **Wednesday, 18 June 2025 at 2.00 p.m.** and at any adjournment thereof.

*I/We hereby indicate with an "x" in the spaces below how *I/we wish *my/our vote(s) to be cast:

No.	Ordinary Resolutions	For	Against	Abstain
1.	Re-election of Prashant Kumar as a Director of the Company			
2.	Re-election of Tunku Ali Redhauddin Ibni Tuanku Muhriz as a Director of the Company			
3.	Re-election of Nicola Mary Bamford as a Director of the Company			
4.	Re-election of Simon Cathcart as a Director of the Company			
5.	Payment of Directors' Fees and Benefits for the period from 19 June 2025 until the next Annual General Meeting of the Company in 2026			
6.	Reappointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company			
7.	Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan			
8.	Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016			
9.	Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan			
10.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its affiliates			
11.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its affiliates			
12.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates			
13.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its affiliates			
14.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its affiliates			
15.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its affiliates			
16.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Legasi Hussamuddin Yaacub Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Warisan Hussamuddin Yaacub Sdn Bhd and/or their respective affiliates			
17.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Telekom Malaysia Berhad and/or its affiliates			

Subject to the abovestated voting instructions, *my/our proxy may vote or abstain from voting on any resolutions as *he/she/they may think fit.

Dated this _____ day of _____ 2025

_____
Signed by hand (if individual)/by affixation of Common Seal (if corporation)

NOTES ON PROXY

(1) In accordance with Rule 106.5 of the Constitution of the Company, if a member is unable to participate at the Thirteenth Annual General Meeting ("13th AGM"), he/she is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:
   (i) save as provided for Note (2) below, the Companies Act 2016 ("Act") and any applicable law, each member shall not be permitted to appoint more than two proxies to attend the same meeting; and
   (ii) where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

(2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:
   (i) where a member is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the authorised nominee may appoint in respect of each omnibus account it holds; and
   (ii) where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

(3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a member. A proxy appointed to attend and vote at the meeting shall have the same rights as a member to attend, participate, speak and vote at the meeting.

(4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom Share Registrars Sdn Bhd ("Boardroom") latest by Tuesday, 17 June 2025 at 2.00 p.m.** The Proxy Form may be deposited with Boardroom in the following manner:
   (i) By electronic means
      - Through the Boardroom Smart Investor Portal ("BSIP") at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'. Please refer to the Administrative Guide for the steps to submit
      - By sending the Proxy Form by email to bsr.helpdesk@boardroomlimited.com
   (ii) In hardcopy form
      By sending the ORIGINAL Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

(5) If the Proxy Form is deposited in accordance with Note (4)(ii) above, the Proxy Form shall:
   (i) in the case of an individual, be in writing under the hand of the appointor or of his/her attorney duly authorised; and
   (ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(6) If a Proxy Form has been submitted and the member subsequently decides to appoint another person or wishes to participate in the 13th AGM, the appointment of proxy must be revoked. Revocation of proxy is effective upon Boardroom receiving a notice of termination in the following manner no later than **Tuesday, 17 June 2025 at 2.00 p.m.**, being at least 24 hours before the commencement of the meeting:
   (i) Revocation of eProxy Form submitted via the BSIP
      (a) Click 'Meeting Event(s)' and select from the list of companies - **'ASTRO MALAYSIA HOLDINGS BERHAD 13TH ANNUAL GENERAL MEETING'** and click 'Enter'
      (b) Click 'Submit Another eProxy Form'
      (c) Click 'View' under 'Submitted eProxy Form List'
      (d) Click 'Cancel/Revoke' at the bottom of the eProxy Form
      (e) Click 'Proceed' to confirm.
   (ii) Revocation of Proxy Form submitted by email, hand or post
      Please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy(ies).

(7) The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE 13TH AGM

For the purpose of determining a member who is entitled to participate and vote at the 13th AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 11 June 2025. Only a depositor whose name appears therein shall be entitled to attend the 13th AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

PERSONAL DATA PRIVACY NOTICE

By submitting the information in this form, you consent to Astro Malaysia Holdings Berhad (201101004392 (932533-V)) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in www.astro.com.my/privacy-notice-shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the said privacy notice.

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STAMP

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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ASTRO MALAYSIA HOLDINGS BERHAD
Incorporated in Malaysia – Company Registration No. 201101004392 (932533-V)
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