



4th Quarter FY19 Results

26 March 2019

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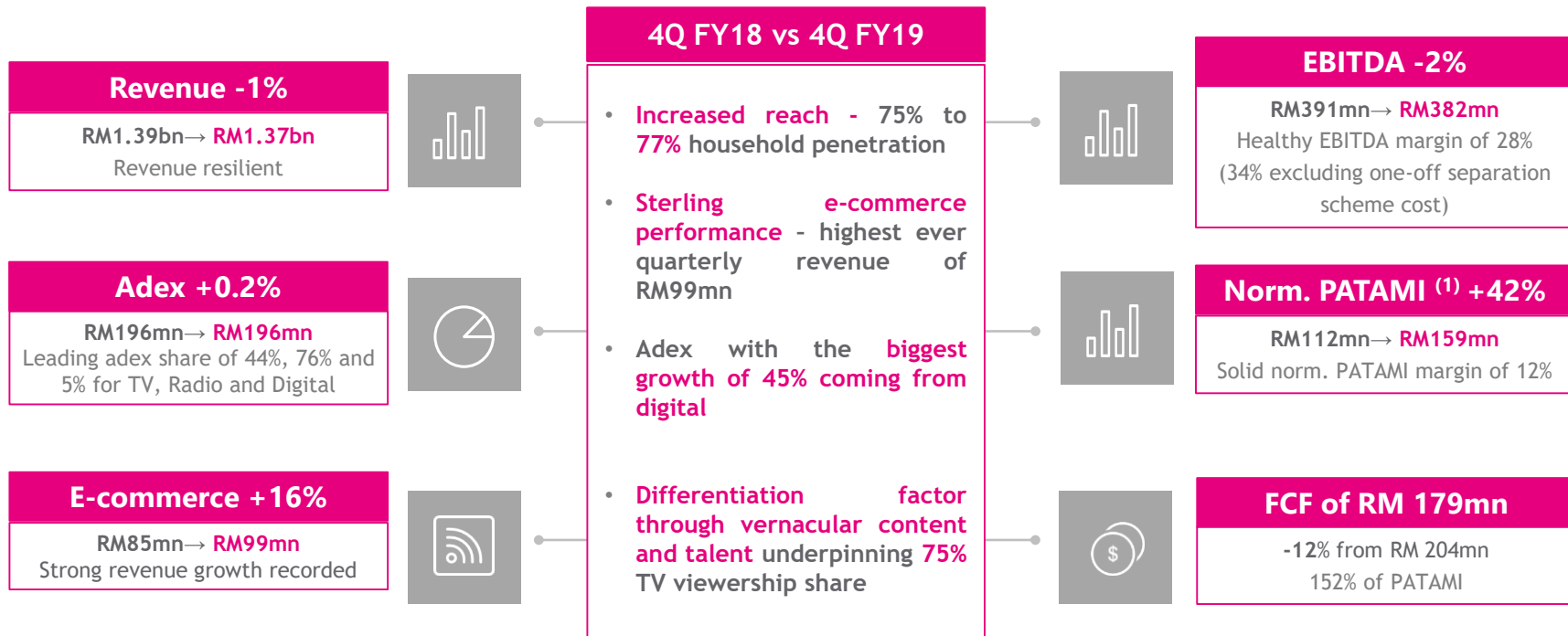
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4Q FY19 key performance highlights



NB:

(1) Normalised PATAMI excludes post-tax impact of (i) unrealised forex gain/(loss) 4Q FY19: RM 17mn, 4Q FY18: RM 69mn due to mark-to-market revaluation of transponder-related finance lease liabilities and (ii) 4Q FY19: one-off separation scheme cost of RM 58mn

FY19 overview

Scaling reach...

	FY18	FY19	Growth
TV households (000s) ⁽¹⁾	7,321	7,439	2%
TV household penetration ⁽²⁾	75%	77%	2 pp
TV customer base (000s)	5,489	5,713	4%
Pay TV ARPU (RM)	99.9	99.9	-
Astro TV viewership share ⁽³⁾	77%	75%	-2 pp
Radio listenership (mn) ⁽⁴⁾	16.5	16.2	-2%
Average monthly unique visitors (mn) ⁽⁵⁾	6.9	8.3	20%
Connected STBs (000s) ⁽⁶⁾	804	1,003	25%

...enabling resilient results

	FY18	FY19	Growth
Revenue (RM mn)	5,531	5,479	-0.9%
Adex (RM mn)	722	687	-5%
EBITDA (RM mn)	1,820	1,605	-12%
EBITDA margin	33%	29%	-4 pp
Normalised PATAMI (RM mn) ⁽⁷⁾	678	563	-17%
FCF (RM mn)	1,364	1,291	-5%
EPS (RM sen)	14.8	8.9	-40%

NB

- (1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia
- (2) Household penetration comprises residential Pay-TV customers and NJOI customers
- (3) Viewership share is based on DTAM deployed by Kantar Media
- (4) Audience measurement is provided by GfK
- (5) Average monthly unique visitors to Astro's digital assets in the last 12 months as sourced from comScore
- (6) Connected set-top boxes (STBs) are internet-ready and have access to Astro's On Demand library of content
- (7) Normalised PATAMI excludes post-tax impact of (1) unrealised forex gain/(loss) FY19: (RM 41mn), FY18: RM 93mn due to mark-to-market revaluation of transponder-related finance lease liabilities and (2) FY19: one-off separation scheme cost of RM58mn
- (8) Numbers may not add up due to rounding differences

Leading content & consumer company



Digital Brands



- Largest Pay-TV operator in SEA
- Serving 5.7mn households
- 77% household penetration
- 44% TV adex share
- 1mn connected STBs

- 8.3mn avg monthly unique viewers across over 25 digital brands
- Gempak is the No. 1 digital entertainment portal in Malaysia
- 5% digital adex share

- 11 radio brands
- #1 highest rated stations across 4 key languages
- 14.8mn monthly digital streams & 16.2mn weekly listeners
- 76% radex share

- 24/7 multilanguage shopping experience
- 1.8mn registered customers

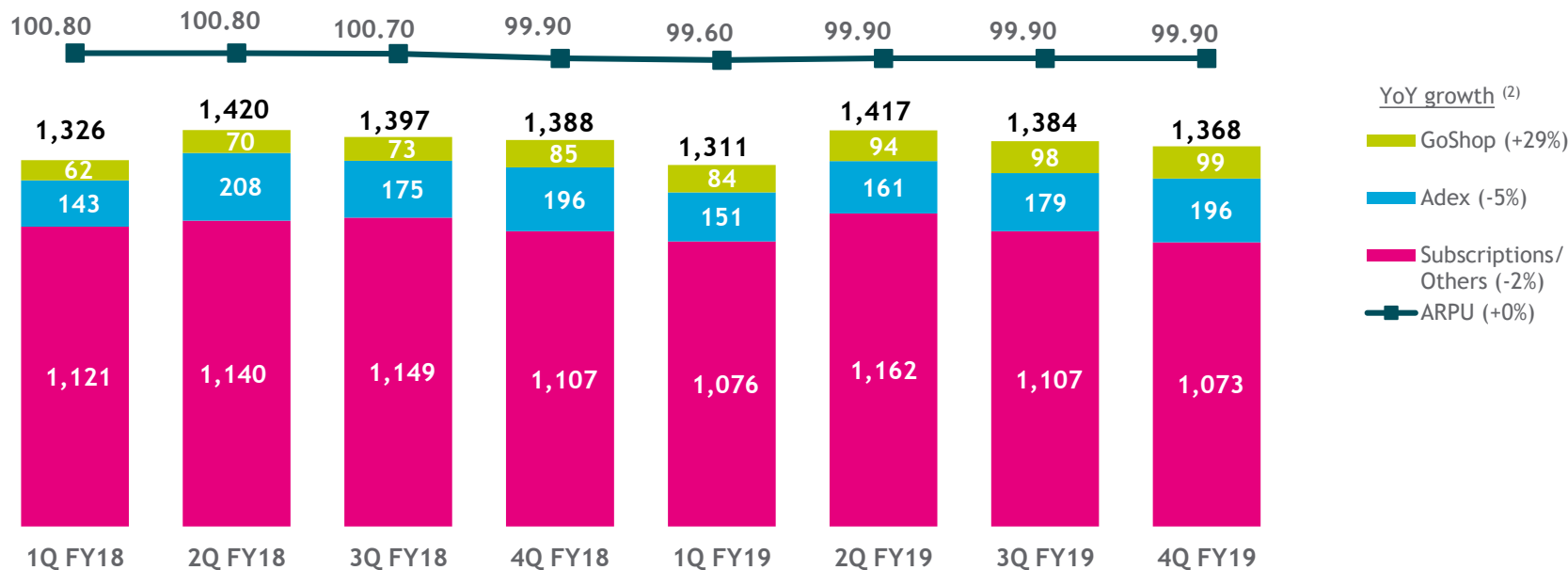
- #1 premium content creator & aggregator
- Investing in content verticals with regional reach
- Produced 12.6k hours of content in FY19



Revenue resilient underpinned by growth drivers

Total revenue

(RM mn)



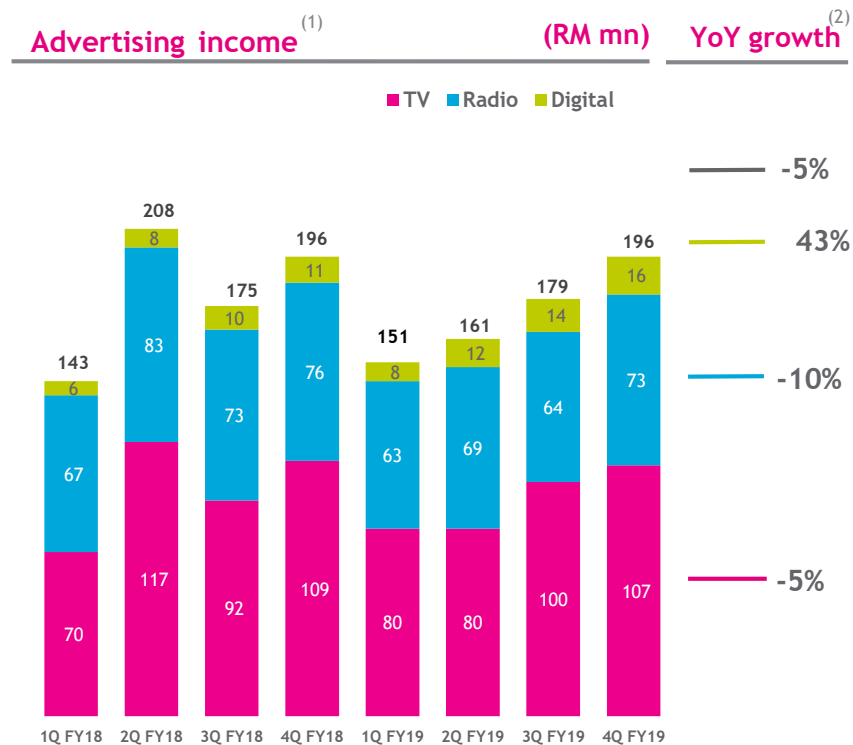
NB

(1) Disclosed as Subscription revenue and Other revenue in our financial statements, includes revenue streams such as TV subscription, licensing income, programme sales, NJOI revenue and theatrical revenue

(2) YoY growth refers to FY19 vs FY18

(3) Numbers may not add up due to rounding differences

Strong adex momentum in 2H FY19



Total Malaysia gross ADEX YoY growth⁽²⁾⁽⁵⁾

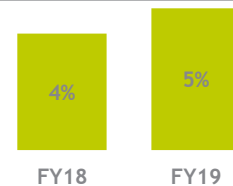
OVERALL ADEX -2%

DIGITAL 20%

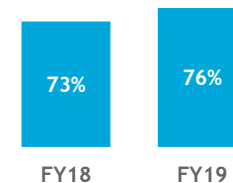
RADIO -12%

TV -5%

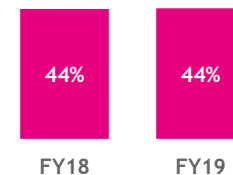
Share of digital adex



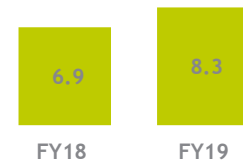
Share of radex



Share of TV adex



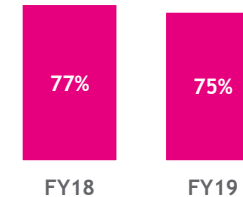
Avg monthly unique visitors (mn)



Radio listeners (mn)⁽³⁾



TV viewership share⁽⁴⁾



NB

(1) Advertising income is net of commissions and discounts

(2) YoY growth refers to FY19 vs FY18

(3) Audience measurement is provided by GfK. Share of radex is based on internal estimates

(4) Viewership share is based on DTAM deployed by Kantar Media. Share of TV adex is based on Astro and Group M's estimates

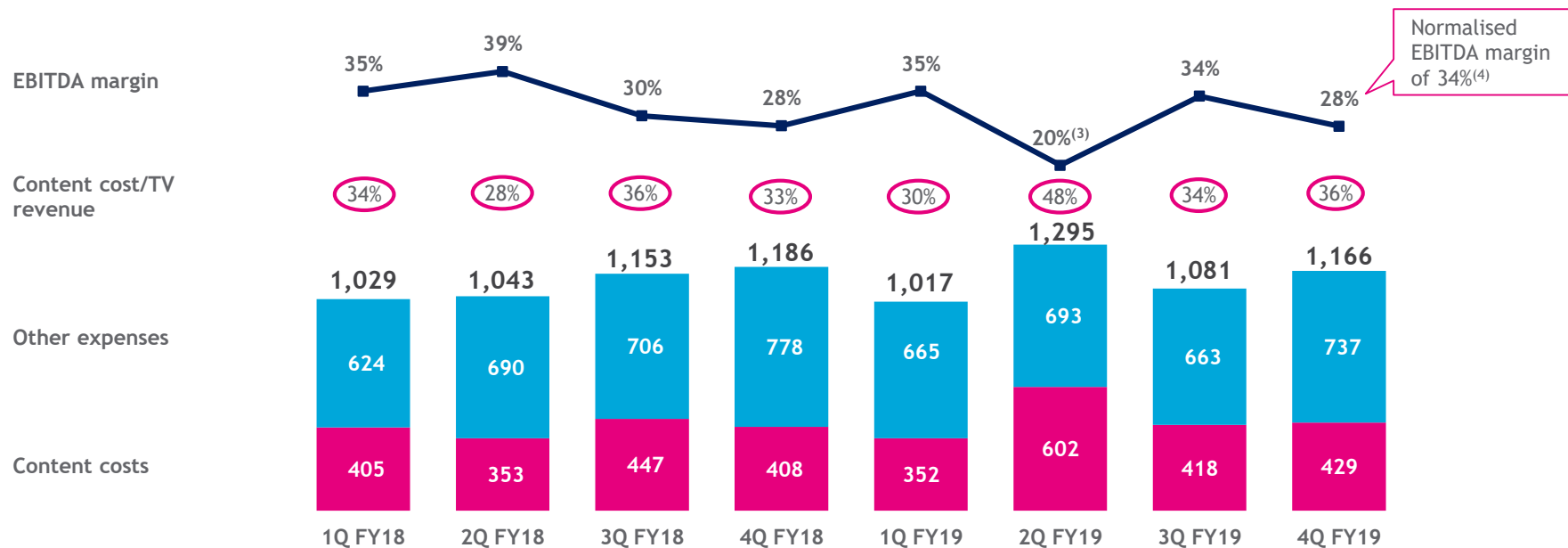
(5) Malaysia gross adex figures (covering TV, print, radio, cinema, in store media, outdoor and digital) are based on Nielsen and Group M's data

(6) Numbers may not add up due to rounding differences

Relentless focus on operational efficiencies

Total cost

(RM mn)



NB

(1) Content costs are disclosed as part of cost of sales in our financial statements

(2) Other expenses include marketing and distribution costs, administrative expenses, STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs

(3) Higher content cost due to FIFA World Cup 2018

(4) Normalised EBITDA margin excludes one-off separation scheme cost

(5) Numbers may not add up due to rounding differences

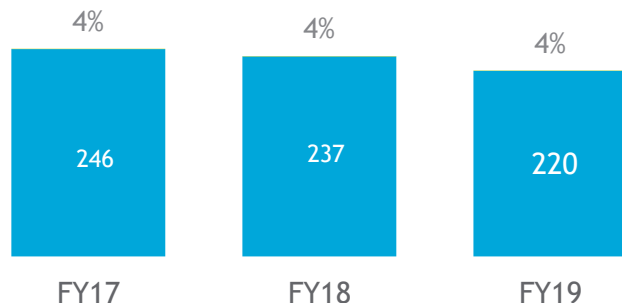
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Disciplined capex spend

Cash capex

(RM mn)

as % of
revenue



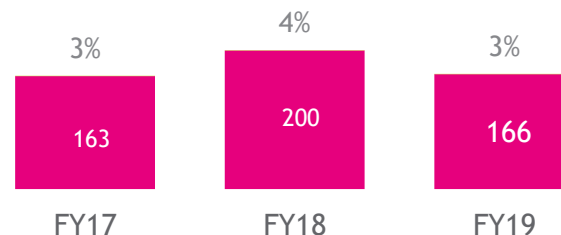
Key capex investments in FY19 include:

- Technology infrastructure
- Customer experience
- Product and service upgrading

Set-top box (STB) capex

(RM mn)

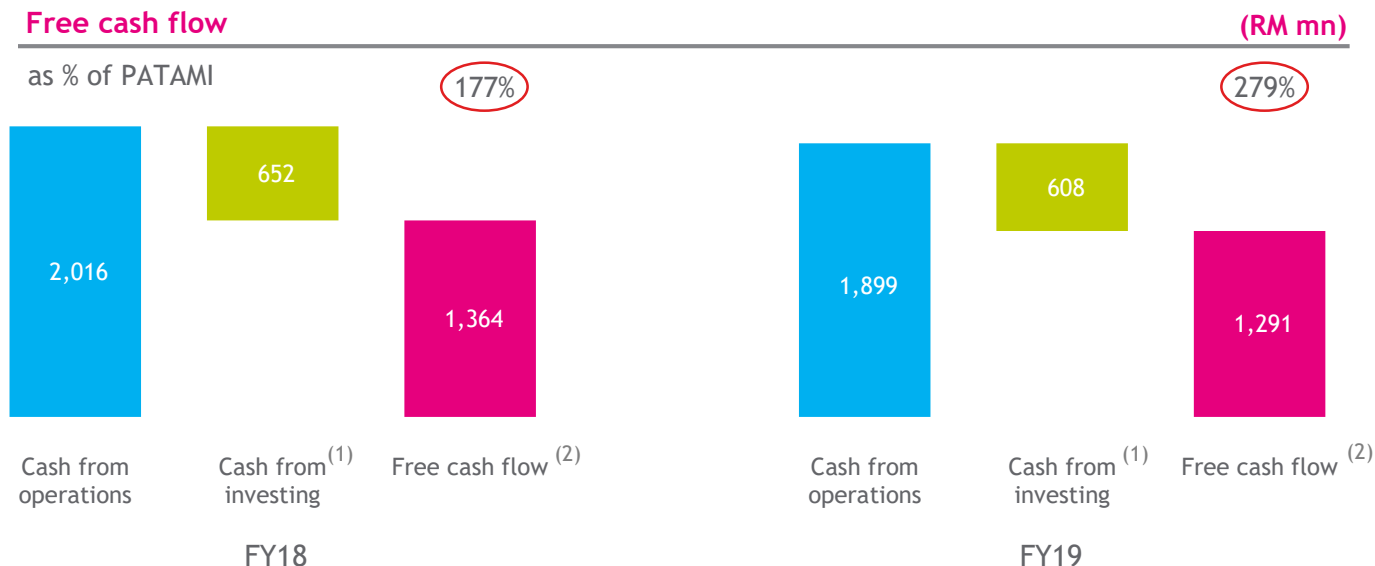
as % of
revenue



- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB/ODU purchases
- RM552mn (FY18: RM710mn) of vendor financing recorded in payables, of which RM141mn is current and RM412mn is non-current



Strong cash generation capabilities



...enabling significant flexibility on capital management and dividend policy

NB

- (1) Excludes investments, disposals and maturities of unit trust and money market funds
- (2) Excludes repayments of vendor financing and payments of finance leases, which are categorised as cash from financing for consistency with Bursa disclosure
- (3) Numbers may not add up due to rounding differences

Quarterly dividend announcement

- Leveraging on invested capital, AMH continues to be highly cash generative
- The Board of Directors of AMH has declared a quarterly dividend of **1.50 sen** per share for 4Q FY19
- Quarterly dividend entitlement and payment dates **10 April 2019** and **25 April 2019** respectively

FY20 key focus areas

REDEFINE Value proposition			GROW Other revenues
RESET Customer experience	REFRESH Content	REWARD Customers	
<ul style="list-style-type: none">• Improve customer service across all touchpoints• Push premium user experience through tech upgrades for seamless experience across devices	<ul style="list-style-type: none">• Sustain leadership as No.1 premium content creator in Malaysia• Comprehensive content slate with focus on vernacular, live sports and regional• Partnerships with OTT players• Extend 360 content experience	<ul style="list-style-type: none">• Better value to customers through introduction of new bundled content and broadband offering• Offer exclusive rewards and privileges to customers	<ul style="list-style-type: none">• Accelerate digital adex to drive advertising• Grow commerce by expanding customer base and widening product offerings• Activate NJOI prepaid buys with more content options and easier purchasing• Deepen investment in data analytics for better customer insights and conversions

First digital anti-piracy summit organised by MCMC

Piracy Overview in Malaysia Key Stats (2017)

- **RM2.3bn loss**
in national revenue and
induced spending
- **RM330mn loss**
in government taxes
- **3,339 jobs**
in media industry

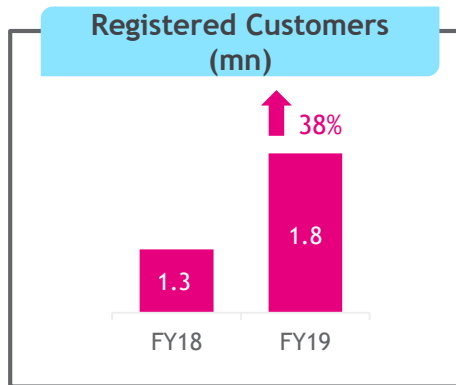
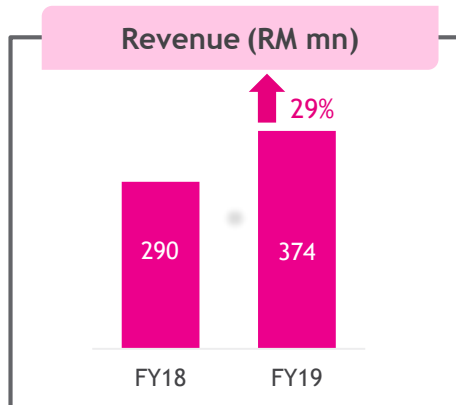


Astro participated in KLDCAPS organised by MCMC, Coalition Against Piracy (CAP) and Asia Video Industry Association (AVIA).

Held on 14 February 2019, KLDCAPS was joined by over 1,000 participants including government bodies, local & global content creators & distributors, artistes, legal firms, trade associations and media consultants



Commerce delivers record performance



- Varied content across multiple platforms to cater to our different dialect speaking customer base featuring Mandarin, Cantonese, Hokkien and Tamil speaking hosts
- Celebrity anchored programme featuring Dato' Sri Siti Nurhaliza broke Go Shop's sales record during the launch of Vantage cookware in January 2019

Available across all platforms

astro

nJOI

astro
GO

nJOI
NOW

GO
SHOP

App and website

astro



Introducing new broadband bundle

Maiden foray into the broadband space with introduction of broadband bundling in Jasin, Melaka



National Fiberisation and Connectivity Plan (NFCP)

astro

Astro offers content

partner with



ISPs offer broadband



Better customer value proposition, with content-broadband offering at a competitive price

Unbeatable bundle,
Astro & Internet!
Limited offer
RM 99*

FAMILY PACK + 50Mbps
With over 40 channels, enjoy variety of entertainment for you and your family.

FAMILY PACK + 100Mbps
With over 40 channels, enjoy variety of entertainment for you and your family.

*Terms & Conditions apply.
* Limited offer for residents of Jasin, Melaka.
* Terms & Conditions apply.
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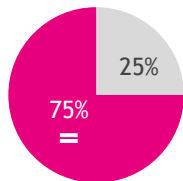
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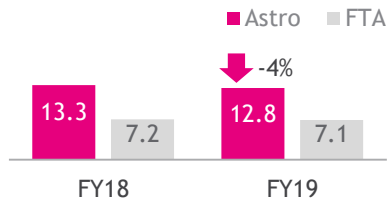
Strong growth in non-linear viewing through VOD



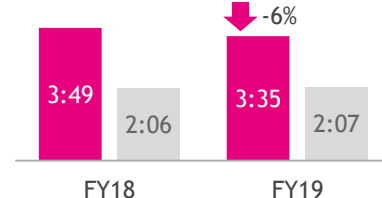
TV Viewership Share



Avg. Daily Viewers (mn)



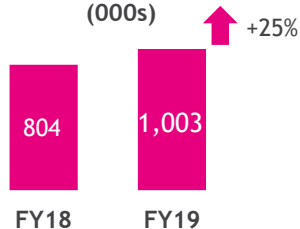
Avg. Time Spent/Day (hrs)



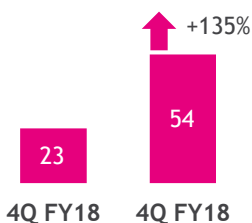
On Demand



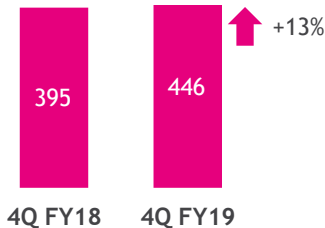
Total Connected STBs ⁽¹⁾⁽²⁾
(000s)



Total Video Downloads (mn)



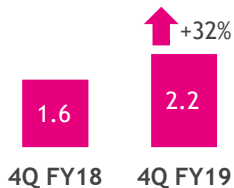
Avg. Weekly Viewing (mins)



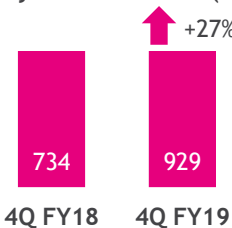
OTT



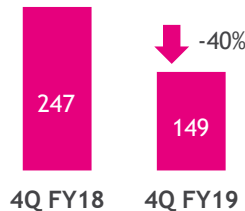
Registered Users ⁽¹⁾ (mn)



Monthly Active Users ⁽⁴⁾ ('000)



Avg. Weekly Viewing (mins)



NB:

(1) Cumulative count since inception

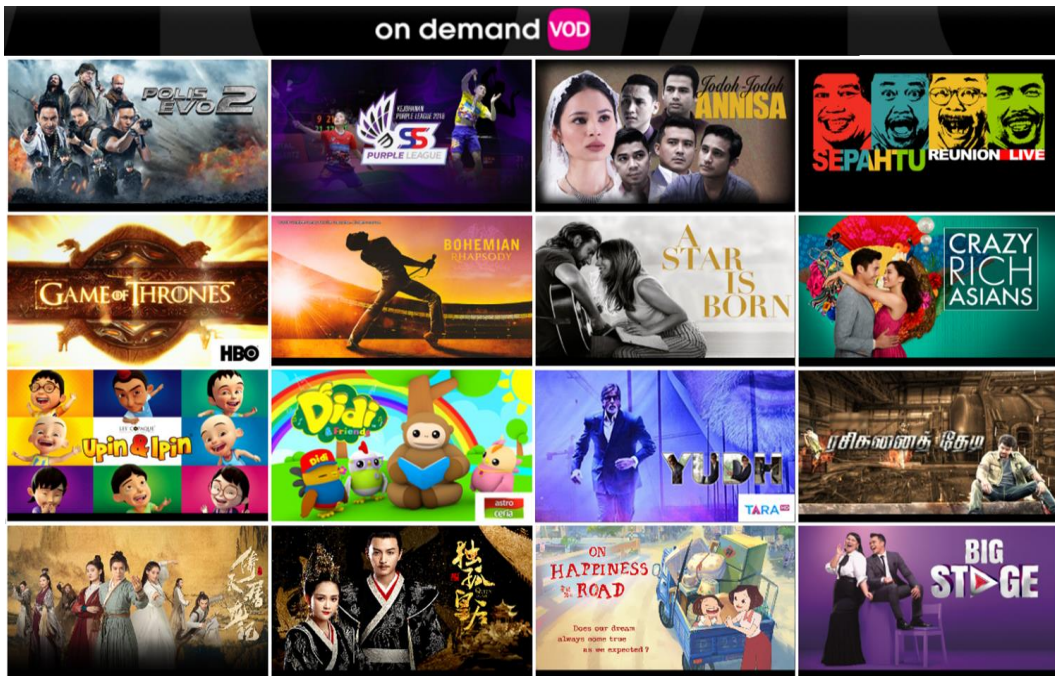
(2) Connected set-top boxes (STBs) are internet-ready and have access to Astro's On Demand library of content

(3) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro Pay-TV viewers

(4) Source: App Annie as at 31 January



Connected STBs hit 1 million mark drives OD viewing



1.0mn
Connected STBs
(+25% YoY) ⁽¹⁾

48 hrs

Connected STBs
average weekly
viewing hours

54mn
OD Downloads
(+135% YoY) ⁽¹⁾

346k
OD Buys
(+87% YoY)

1 in 3

households are
multiscreen
customers ⁽³⁾

NB

(1) YoY refers to 4QFY18 vs. 4QFY19

(2) Connected set-top boxes (STBs) are internet-ready and have access to Astro's On Demand library of content

(3) Multiscreened customers are those with connected STBs and Astro Go (OTT)

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Vernacular content underpins viewership share

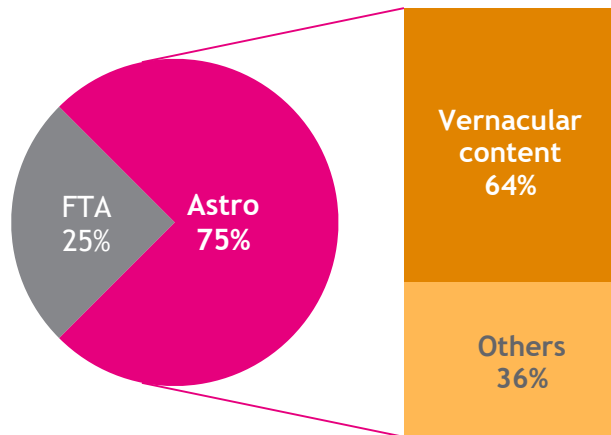
Pay-TV

193
channels

75
Astro-branded
channels

NJOI
30
channels

FY19 TV Viewership Share



Key Malay IPs



Gegar Vaganza
Season 5



Maharaja Lawak
Mega 2018



Tak Ada Cinta
Sepertimu

TV viewership

3.9mn

3.9mn

3.3mn

Key Chinese and Indian IPs



Evening Edition



Astro Classic GM



Thigil S4

TV viewership

436k

395k

194k

NB

(1) Number of channels as at 4Q FY19

(2) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro Pay-TV viewers





360° radio engagement

Radio

11
brands

76%

Share of Radio
Adex

1bn

Video views

17.9mn

Social Media
Followers



ERA Malaysia's top Malay language radio brands brings in 6.2mn weekly audience



RAAGA maintains its incumbent pole position in Tamil-language segment with 1.2mn weekly listeners

ERA

Gegar

guxuan

hitz

Lite

MELODY

mix

MY

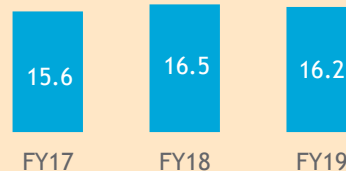
sinar

raaga

zayaa

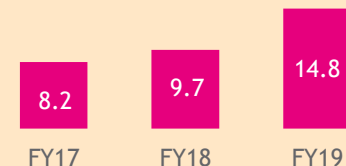
Terrestrial

Weekly Radio Audience (mn)



Online

Average Monthly Digital
Streaming Session (mn)



Growing radio footprint as digital gains traction

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Leading local GBO with 60% share in FY19



Hantu Kak Limah
RM38mn



Paskal
RM30mn



Polis Evo 2
RM23mn

Astro has the highest local movie market share with over RM100mn cumulative GBO



Hantu Kak Limah
RM38mn



Paskal
RM30mn



Polis Evo 2
RM23mn



Dukun
RM10mn



Think Big Big
RM5mn



Konsert Hora Horey
RM3mn



Newly released movie set to thrill our viewers



The first
Malaysian horror
film with **two**
endings
screened
simultaneously
in different
cinemas

Total box office
revenue of
RM11mn
and counting
since debut on
21 Feb 2019

Released in
Singapore, Brunei
and Indonesia...

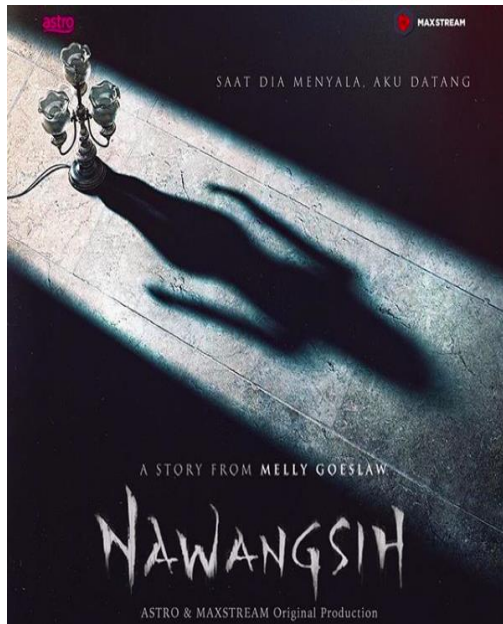
...strengthening
our **regional**
content
proposition



Distribution of Astro's content IPs via OTT



NETFLIX



Horror series
produced in
partnership with
Telkomsel's video
streaming app,
MAXstream

Elevating our
relationship with
Telkomsel through
production and
distribution of
content IPs



Our highest-grossing movies are licensed globally





Kids' content with growing export potential



1.4bn
YouTube views

1.8mn
YouTube
subscribers

12
Content
licensing deals



11
Content Licensing
Deals

Distributed across
15
countries globally



32mn
Digital views

1.9mn
TV viewership



686mn
YouTube views

1.5mn
YouTube
subscribers

6
Content
licensing deals



Captivating digital natives through eSports



18

Platforms
across TV &
OTT

Over
6.8mn
TV reach for
FY19



MPL Malaysia & Singapore (Season 3)

- Production and marketing consultation
- > 500 teams



MPL Myanmar (Season 2)

- Production & marketing consultation
- On-ground playoff event planning
- 768 teams





Short-form digital IPs gaining popularity



7mn

digital views
across all
platforms



Most viewed

digital IP
on Gempak
website



10mn

estimated
reach on
Facebook

3.5mn

digital
views



3.2mn

digital
views





Appendix

PAT reconciliation

(RM mn)	FY18	FY19
EBITDA	1,820	1,605
<i>Margin %</i>	33%	29%
Depreciation and amortisation ⁽¹⁾	(680)	(673)
EBIT	1,140	932
<i>Margin %</i>	21%	17%
Finance income	172	38
Finance cost	(237)	(317)
Share of post tax results from investments	(2)	1
Impairment of investment	-	(2)
PBT	1,073	651
Tax expense	(309)	(190)
<i>Tax rate %</i>	29%	29%
PAT	764	461
PATAMI	771	463
<i>Margin %</i>	14%	8%
Normalised PATAMI ⁽²⁾	678	563
<i>Margin %</i>	12%	10%

NB

- (1) Depreciation and amortisation excludes the amortisation of film library and programme rights which is expensed as part of content costs (cost of sales)
- (2) Normalised PATAMI excludes (i) post-tax impact of unrealised forex gain/(loss) FY19: (RM 41mn), FY18: RM 93mn due to mark-to-market revaluation of transponder-related finance lease liabilities (ii) one-off separation scheme cost of RM58mn
- (3) Numbers may not add up due to rounding differences

Balance sheet overview

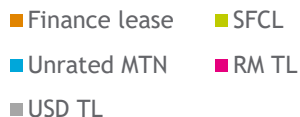
(RM mn)	FY18	FY19
Non-current assets	4,807	4,718
Property, plant and equipment	2,401	2,233
Other non-current assets	2,406	2,485
Current assets	2,041	1,542
Receivables and prepayments	1,012	818
Cash and bank balances ⁽¹⁾	962	632
Other current assets	67	92
	6,848	6,260

(RM mn)	FY18	FY19
Non-current liabilities	3,791	3,601
Payables	390	412
Borrowings	3,319	3,096
Other non-current liabilities	82	93
Current liabilities	2,404	1,980
Payables	1,653	1,467
Borrowings	646	475
Other current liabilities	105	38
Shareholders' equity	653	679
	6,848	6,260

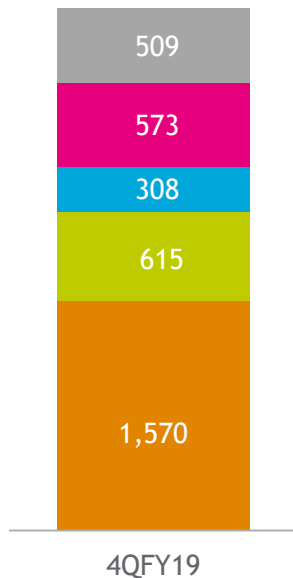
Net debt / LTM EBITDA: 1.8x (FY18: 1.7x)

Debt profile

Total borrowings (RM mn)



Total borrowings of **RM3,571mn** is net of debt issuance costs (RM4.4mn)



USD term loan

- As at 31 January 2019, outstanding principal stood at USD123.75mn
- First drawdown date was on 8 June 2011, amortised repayment schedule with final maturity date on 8 June 2021. Average life: 7 years
- Fully hedged via cross currency interest rate swap at an exchange rate of USD/RM3.0189 and an all-in interest rate of 4.19% p.a.
- The twelfth principal repayment of USD24.75mn (RM74.72mn) is scheduled to be paid on 10 June 2019

RM term loan

- As at 31 January 2019, total outstanding principal stood at RM567.5mn following a full voluntary prepayment of a balance RM230mn made on interest payment date of 19 November 2018
- A total of RM187.5mn out of the RM567.5mn has amortised repayment schedule with final maturity date on 19 May 2021 (Average life: 7 years), at a floating rate (based on cost of funds) of 5.10% p.a. The next recalculated twelfth principal repayment of RM37.5mn is scheduled to be paid on 21 May 2019
- The balance RM380mn is a term Loan facility with a 5-year tenor secured and fully drawn down on 23 August 2018, at a fixed rate of 5.18% p.a. with quarterly interest payment
- Repayment will be in 2 tranches i.e. RM50mn on 23 February 2023 and RM330mn on 23 August 2023

Unrated MTN

- The first series of notes under the unrated medium-term notes (MTN) programme of up to RM3.0bn in nominal value of up to 15-year tenor was issued on 10 August 2017. The issuance was for RM300mn with a 5-year tenor at fixed rate of 5.30% p.a. with semi-annual coupon payment
- Bullet repayment on 10 August 2022

Synthetic Foreign Currency Loan (SFCL)

- The USD150mn SFCL facility of 4 years 11 months tenor amounted to RM612.7mn upon conversion at the agreed exchange rate of USD/RM4.0850
- Drawn down in 2 tranches of RM306.4mn each on 29 December 2017 and 28 February 2018 respectively, at a fixed rate of 4.80% p.a. with quarterly interest payment
- Bullet repayment on 29 November 2022

Finance lease (primarily satellite transponders)

- Finance lease related to lease of Ku-band transponders on MEASAT-3, MEASAT-3A and MEASAT-3B. Payment arrangement for the remaining contractual years for M3 and M3A have been redenominated into Ringgit at USD/RM3.0445 w.e.f. 21 May 2013. The unhedged portion of the finance lease related to M3B is USD179mn
- Effective interest rate: 6.2%, 4.6%, 12.5% and 5.6% p.a. for M3, M3-T11, M3A and M3B respectively, average life: 15 years



Thank you