

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

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 JULY 2026**

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

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) presents the following unaudited condensed consolidated financial statements for the second quarter ended 31 July 2026 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2026 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED	QUARTER ENDED		PERIOD ENDED	PERIOD ENDED	
		31/7/2026	31/7/2025		31/7/2026	31/7/2025	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	8	633.8	683.2	-7	1,293.4	1,386.3	-7
Cost of sales		(489.4)	(514.5)		(999.3)	(1,041.6)	
Gross profit		144.4	168.7	-14	294.1	344.7	-15
Other operating income		2.3	2.3		3.4	2.9	
Marketing and distribution costs		(58.2)	(69.1)		(119.3)	(134.1)	
Net impairment of non-financial assets		(6.2)	-		(6.2)	-	
Net impairment of financial assets		(7.9)	(4.1)		(11.1)	(13.1)	
Administrative expenses		(50.5)	(56.0)		(105.1)	(113.2)	
Profit from operations		23.9	41.8	-43	55.8	87.2	-36
Finance income		3.9	7.9		8.1	15.8	
Finance costs		(56.3)	(29.2)		(96.7)	(61.5)	
Share of post-tax results from investments accounted for using the equity method		(0.1)	(0.1)		-	(0.1)	
(Loss)/Profit before tax	19	(28.6)	20.4	-240	(32.8)	41.4	-179
Tax (expense)/credit	20	(0.2)	(4.5)		4.3	(12.0)	
(Loss)/Profit for the financial period		(28.8)	15.9	-281	(28.5)	29.4	-197
Attributable to:							
Equity holders of the Company		(25.8)	16.4		(24.2)	29.9	
Non-controlling interests		(3.0)	(0.5)		(4.3)	(0.5)	
		(28.8)	15.9	-281	(28.5)	29.4	-197
(Loss)/Earnings per share attributable to equity holders of the Company (RM):							
- Basic	28	(0.005)	0.003		(0.005)	0.006	
- Diluted	28	(0.005)	0.003		(0.005)	0.006	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2026	QUARTER ENDED 31/7/2025	PERIOD ENDED 31/7/2026	PERIOD ENDED 31/7/2025
	RM'm	RM'm	RM'm	RM'm
(Loss)/Profit for the financial period	(28.8)	15.9	(28.5)	29.4
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Net change in derivatives used for hedging	28.5	(0.5)	41.0	(1.3)
- Net change in fair value for financial assets	(0.2)	(3.3)	(0.2)	(3.4)
Foreign currency translation	(1.2)	0.1	(1.0)	(0.6)
Taxation	(6.3)	0.3	(8.8)	(0.5)
Other comprehensive income/(loss), net of tax	20.8	(3.4)	31.0	(5.8)
Total comprehensive (loss)/income for the financial period	<u>(8.0)</u>	<u>12.5</u>	<u>2.5</u>	<u>23.6</u>
Attributable to:				
Equity holders of the Company	(5.0)	13.0	6.8	24.1
Non-controlling interests	(3.0)	(0.5)	(4.3)	(0.5)
	<u>(8.0)</u>	<u>12.5</u>	<u>2.5</u>	<u>23.6</u>

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/7/2026 Unaudited RM'm	AS AT 31/1/2026 Audited RM'm
Non-current assets			
Property, plant and equipment		494.4	581.9
Right-of-use assets		1,072.6	1,154.0
Investments in joint ventures		2.0	2.0
Other investment		0.6	0.8
Receivables	23	180.0	170.1
Deferred tax assets		189.8	186.8
Derivative financial instruments	22	5.4	1.5
Intangible assets		1,794.4	1,804.9
		<u>3,739.2</u>	<u>3,902.0</u>
Current assets			
Inventories		6.1	10.9
Other investment		336.2	321.7
Receivables	23	438.3	461.7
Contract assets		27.2	43.9
Derivative financial instruments	22	2.5	0.3
Tax recoverable		26.2	27.0
Cash and bank balances		149.1	205.7
		<u>985.6</u>	<u>1,071.2</u>
Assets classified as held for sale	10	53.0	-
		<u>1,038.6</u>	<u>1,071.2</u>
Total assets		<u>4,777.8</u>	<u>4,973.2</u>
Current liabilities			
Payables		509.5	573.2
Other financial liabilities	24	147.7	127.1
Contract liabilities		142.6	128.6
Derivative financial instruments	22	35.4	75.3
Borrowings	21	581.6	581.8
Tax liabilities		13.1	37.6
		<u>1,429.9</u>	<u>1,523.6</u>
Net current liabilities		<u>(391.3)</u>	<u>(452.4)</u>
Non-current liabilities			
Derivative financial instruments	22	30.4	79.8
Other financial liabilities	24	231.3	226.6
Borrowings	21	1,677.2	1,738.8
Deferred tax liabilities		77.3	77.6
		<u>2,016.2</u>	<u>2,122.8</u>
Total liabilities		<u>3,446.1</u>	<u>3,646.4</u>
Net assets		<u>1,331.7</u>	<u>1,326.8</u>

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

Note	AS AT 31/7/2026 Unaudited RM'm	AS AT 31/1/2026 Audited RM'm
Capital and reserves attributable to equity holders of the Company		
Share capital	6,738.5	6,734.2
Exchange reserve	2.1	3.1
Capital reorganisation reserve	(5,470.2)	(5,470.2)
Hedging reserve	10.2	(22.0)
Fair value reserve	(3.5)	(3.3)
Share scheme reserve	4.3	8.7
Retained earnings	13.4	35.1
	1,294.8	1,285.6
Non-controlling interests	36.9	41.2
Total equity	1,331.7	1,326.8

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 31/7/2026	Attributable to equity holders of the Company								Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Retained earnings	Total		
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm		
At 1/2/2026	6,734.2	3.1	(5,470.2)	(22.0)	(3.3)	8.7	35.1	1,285.6	41.2	1,326.8
Loss for the financial period	-	-	-	-	-	-	(24.2)	(24.2)	(4.3)	(28.5)
Other comprehensive (loss)/income for the financial period	-	(1.0)	-	32.2	(0.2)	-	-	31.0	-	31.0
Total comprehensive (loss)/ income for the financial period	-	(1.0)	-	32.2	(0.2)	-	(24.2)	6.8	(4.3)	2.5
Share-based payment transaction	-	-	-	-	-	2.4	-	2.4	-	2.4
Share grant exercised	4.3	-	-	-	-	(4.3)	-	-	-	-
Transfer of lapsed share options	-	-	-	-	-	(2.5)	2.5	-	-	-
Transactions with owners	4.3	-	-	-	-	(4.4)	2.5	2.4	-	2.4
At 31/7/2026	6,738.5	2.1	(5,470.2)	10.2	(3.5)	4.3	13.4	1,294.8	36.9	1,331.7

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 31/7/2025	Attributable to equity holders of the Company								Non-controlling interests	Total
	Share capital	Exchange reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	(Accumulated losses)/Retained earnings	Total		
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm		
At 1/2/2025	6,730.7	0.9	(5,470.2)	(9.6)	0.2	7.9	(28.4)	1,231.5	42.4	1,273.9
Profit/(loss) for the financial period	-	-	-	-	-	-	29.9	29.9	(0.5)	29.4
Other comprehensive loss for the financial period	-	(0.6)	-	(1.8)	(3.4)	-	-	(5.8)	-	(5.8)
Total comprehensive (loss)/income for the financial period	-	(0.6)	-	(1.8)	(3.4)	-	29.9	24.1	(0.5)	23.6
Shared-based payment transaction	-	-	-	-	-	1.5	-	1.5	-	1.5
Share grant exercised	3.5	-	-	-	-	(3.5)	-	-	-	-
Transfer of lapsed share options	-	-	-	-	-	(0.4)	0.4	-	-	-
Transactions with owners	3.5	-	-	-	-	(2.4)	0.4	1.5	-	1.5
At 31/7/2025	6,734.2	0.3	(5,470.2)	(11.4)	3.2	5.5	1.9	1,257.1	41.9	1,299.0

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/7/2026	PERIOD ENDED 31/7/2025
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(32.8)	41.4
<u>Adjustments for:</u>		
Non-cash items [^]	411.7	378.6
Interest expense	69.3	88.4
Interest income	(7.7)	(11.8)
Operating cash flows before changes in working capital	440.5	496.6
Changes in working capital	(45.5)	(11.6)
Cash flows from operations	395.0	485.0
Income tax paid	(31.4)	(38.2)
Interest received	2.1	2.1
Dividend received – unit trusts	0.6	4.5
Net cash flows generated from operating activities	366.3	453.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.3	-
Purchase of property, plant and equipment and intangibles	(156.7)	(187.4)
Purchase of unit trusts	(469.3)	(453.9)
Disposal of unit trusts	458.4	627.6
Net cash flows used in investing activities	(167.3)	(13.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(34.9)	(43.3)
Payment for set-top boxes	(67.4)	(49.1)
Payment of lease liabilities	(128.8)	(99.1)
Drawdown of borrowings	50.0	30.0
Repayment of borrowings	(80.0)	(87.5)
Net cash flows used in financing activities	(261.1)	(249.0)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(62.1)	190.7
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	5.5	(2.3)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	205.7	94.6
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	149.1	283.0

[^] Non-cash items mainly represent amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets as disclosed in Note 19.

[#] The difference between the cash and cash equivalents and cash and bank balances represents deposits with banks that have maturity periods of more than 3 months.

Material Non-Cash Transaction

During the financial period ended 31 July 2026, the Group acquired set-top boxes and broadband equipment by means of vendor financing amounting to RM33.8m (31 July 2025: RM46.4m) and RM1.4m (31 July 2025: RM9.5m). The Group repaid RM60.3m (31 July 2025: RM49.1m), RM7.1m (31 July 2025: Nil) in relation to vendor financing for set-top boxes and broadband equipment and RM125.7m (31 July 2025: RM96.3m) in relation to lease for transponders.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134**

1 BASIS OF PREPARATION

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2026.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2026.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on or after 1 February 2026 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)
- Annual Improvements to MFRS Accounting Standards – Volume 11

MFRSs and Amendments to MFRSs that are applicable to the Group but not yet effective

The Group has not early adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) as these are effective for the financial periods beginning on or after 1 February 2027:

- MFRS 18 Presentation and Disclosure in Financial Statements and withdrawal of MFRS 101 Presentation of Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)
- Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Translation to a Hyperinflationary Presentation Currency (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)
- MFRS 20 Regulatory Assets and Regulatory Liabilities
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to MFRS 128 Investments in Associates and Joint Ventures)

2 SEASONAL/CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonal and cyclical factors.

3 UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 31 July 2026.

4 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect for the financial period ended 31 July 2026.

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

5 DEBT AND EQUITY SECURITIES

On 31 July 2026, the Company allotted and issued 15,075,383 new ordinary shares in the Company, to eligible employees, pursuant to vesting of Performance Share Units under the Astro Malaysia Holdings Berhad Long Term Incentive Plan.

There were no other issuance, repurchase and repayment of debt and equity securities during the financial period ended 31 July 2026, other than as disclosed in this quarterly report.

6 DIVIDENDS PAID

There was no dividend paid for the financial period ended 31 July 2026.

Refer to Note 27 for further details.

7 SEGMENT RESULTS AND REPORTING

For management purposes, the Group is organised into business units based on their services and has three key reportable segments based on operating segments as follows:

- (i) The television segment is a provider of television and broadband services including content creation, aggregation and distribution, talent management, multimedia interactive services and digital media;
- (ii) The radio segment is a provider of radio broadcasting services and media sales services; and
- (iii) Other non-reportable segments.

The corporate function relates to treasury and management services and is not an operating segment. The corporate function is presented as part of the reconciliation to the consolidated total.

Transactions between segments are carried out on mutually agreed basis. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Performance is measured based on segment profit, which is profit before tax, as included in the internal management reports that are reviewed by the chief operating decision maker comprising the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results. Income taxes are managed on a group basis and are not allocated to operating segments.

	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Others</u> RM'm	<u>Corporate Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
<u>Period ended</u> <u>31/7/2026</u>						
External revenue	1,226.8	66.5	-	0.1	-	1,293.4
Segment (loss)/profit – (Loss)/Profit before tax	(51.4)	14.0	0.2	(1.9)	6.3	(32.8)

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

7 SEGMENT RESULTS AND REPORTING (continued)

	Television RM'm	Radio RM'm	Others RM'm	Corporate Function RM'm	Elimination RM'm	Total RM'm
<u>Period ended</u> <u>31/7/2025</u>						
External revenue	1,325.0	61.1	0.1	0.1	-	1,386.3
Segment profit/(loss) – Profit/(Loss) before tax	25.2	13.0	(1.0)	(4.3)	8.5	41.4
<u>Quarter ended</u> <u>31/7/2026</u>						
External revenue	606.0	27.7	-	0.1	-	633.8
Segment (loss)/profit – (Loss)/Profit before tax	(32.6)	1.8	0.7	(1.3)	2.8	(28.6)
<u>Quarter ended</u> <u>31/7/2025</u>						
External revenue	655.0	28.1	-	0.1	-	683.2
Segment profit/(loss) – Profit/(Loss) before tax	17.0	1.4	(0.6)	(1.7)	4.3	20.4

8 REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2026	QUARTER ENDED 31/7/2025	PERIOD ENDED 31/7/2026	PERIOD ENDED 31/7/2025
	RM'm	RM'm	RM'm	RM'm
Subscription	523.4	568.9	1,059.6	1,152.5
Advertising	53.5	60.6	121.9	129.7
Others	56.9	53.7	111.9	104.1
	633.8	683.2	1,293.4	1,386.3

9 CHANGES IN THE COMPOSITION OF THE GROUP

Maestro Talent and Management Sdn Bhd and Nusantara Retail Sdn Bhd, both indirect wholly-owned subsidiaries of AMH, had submitted applications on 12 December 2025 to strike off their names pursuant to Section 550 of the Companies Act 2016 (“Act”). Both the companies were officially struck-off from the Register of Companies effective 30 March 2026 based on the notification from the Companies Commission of Malaysia via Gazette pursuant to Section 551(3) of the Act.

There were no other changes in the composition of the Group during the financial period ended 31 July 2026.

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

10 ASSETS CLASSIFIED AS HELD FOR SALE

The Group has classified a freehold land and building (“the Property”) as an asset held for sale during the financial period. The classification follows the announcement that its wholly-owned subsidiary, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”), has on 17 July 2026, entered into a conditional Sale and Purchase Agreement (“SPA” or “Agreement”) with AIMS Central Sdn Bhd (“AIMS” or “Purchaser”) for the disposal of a piece of commercial land together with a six-storey technical building and ancillary buildings erected thereon bearing property address Lot 10032, Jalan Teknokrat 1/2, Cyberjaya, 63000 Cyberjaya, Selangor Darul Ehsan held under H.S. (D) 34194, No. PT 12002, Mukim Dengkil, Daerah of Sepang, State of Selangor having an approximate land area of 18,267 sq. m (the “Property”) for a total cash consideration of RM92 million (“Disposal Consideration”) (hereinafter referred to as the “Disposal”). The disposal is expected to be completed within FY27. The carrying value of the property, plant and equipment of the asset held for sale is the same as its carrying value prior to its reclassification to current assets.

11 INDEMNITY, GUARANTEES, CONTINGENT LIABILITIES AND ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 July 2026, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/7/2026	31/1/2026
	RM’m	RM’m
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Others ¹	2.9	3.3
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ²	275.9	346.7
	<u>278.8</u>	<u>350.0</u>

Notes:

¹ Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and other statutory bodies.

² Included as part of programming commitments for programme rights as set out in Note 12.

b. Contingent assets

There were no significant contingent assets as at 31 July 2026 (31 January 2026: Nil).

12 COMMITMENTS

The Group has the following commitments not provided for in the interim financial statements as at the end of the financial period:

	Group	
	31/7/2026	31/1/2026
	RM’m	RM’m
Approved and contracted for:		
Property, plant and equipment	278.6	151.0
Software	0.7	1.0
Film library and programme rights	420.7	472.5
	<u>700.0</u>	<u>624.5</u>

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

13 SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn Bhd (“UTSB”) as well as companies or entities directly or indirectly controlled by or associated with the late Ananda Krishnan Tatparanandam (“TAK”) in which the estate of TAK is deemed to have an interest.

UTSB has a 23.83% indirect interest in the Company through its wholly-owned subsidiaries, All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn Bhd. The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and the estate of TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

The estate of TAK also has a deemed interest in the shares of the Company via entities which are the direct shareholders of the Company and held by companies ultimately controlled by TAK.

Listed below are the significant transactions and balances with related parties of the Group during the current financial period. The related party transactions described below were carried out on agreed terms with the related parties.

<u>Related Parties</u>	<u>Relationship</u>
ASTRO Overseas Limited (“AOL”)	Subsidiary of Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
Celestial Movie Channel Limited	Associate of AOL
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
Maxis Broadband Sdn. Bhd. (“Maxis Broadband”)	Subsidiary of a joint venture of UTSB
MEASAT International (South Asia) Ltd. (“MISAL”)	Indirect subsidiary of a company in which the estate of TAK has a 100% direct equity interest
MEASAT Communication Systems Sdn. Bhd. (“MCSSB”)	Indirect subsidiary of a company in which the estate of TAK has a 100% direct equity interest
Sun TV Network Limited (“Sun TV”)	Joint venture partner of AOL
SRG Asia Pacific Sdn. Bhd.	Subsidiary of a company whereby the estate of TAK and/or a person connected with TAK has a deemed equity interest

	<u>Transaction for the period ended 31/7/2026 RM’m</u>	<u>Transaction for the period ended 31/7/2025 RM’m</u>	<u>Balances due (to)/from as at 31/7/2026 RM’m</u>	<u>Balances due (to)/from as at 31/1/2026 RM’m</u>
(i) Sales of goods and services				
- Maxis Broadband (Subscription and airtime sales)	3.6	1.4	1.0	1.8
(ii) Purchases of goods and services				
- UTSB Management Sdn Bhd (Consultancy fees)	2.7	2.7	(6.7)	(4.0)

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

13 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended <u>31/7/2026</u> RM'm	Transaction for the period ended <u>31/7/2025</u> RM'm	Balances due (to)/from as at <u>31/7/2026</u> RM'm	Balances due (to)/from as at <u>31/1/2026</u> RM'm
(ii) Purchases of goods and services				
- Celestial Movie Channel Limited (Programme broadcast rights)	4.7	5.1	(1.6)	(0.8)
- Maxis Broadband (Telecommunication services)	15.8	28.7	(2.3)	(5.7)
- MISAL (Deposit paid on transponder lease)	-	-	24.8	27.9
- MCSSB (Deposit paid on transponder lease)	-	-	67.4	66.1
- SRG Asia Pacific Sdn Bhd (Telemarketing outsource service)	5.8	5.4	(3.1)	(3.6)
- Sun TV (Programme broadcast rights)	11.6	11.3	(3.9)	(3.9)

14 FAIR VALUE MEASUREMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (ie. from prices) or indirectly (ie. derived from prices).
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group as at 31 July 2026 approximated their fair values except as set out below:

Liabilities measured at amortised cost:

	Carrying amount RM'm	Level 1 RM'm	Fair Value Level 2 RM'm	Level 3 RM'm
<u>31 July 2026</u>				
Borrowings	(2,258.8)	-	(2,345.7)	-
<u>31 January 2026</u>				
Borrowings	(2,320.6)	-	(2,395.2)	-

The fair value of financial instruments categorised at Level 2 is determined based on a discounted cash flow analysis, using contractual cash flows and market interest rates.

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

14 FAIR VALUE MEASUREMENTS (continued)

(b) Financial instruments carried at fair value

The following table represents the assets and liabilities measured at fair value:

Assets/(Liabilities) measured at fair value:

<u>Recurring fair value measurements</u>	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>31 July 2026</u>				
Other investment – preference shares in an unquoted company	0.6	-	-	0.6
Other investment – investment in unit trusts	336.2	336.2	-	-
Forward foreign currency exchange contracts – cash flow hedges	(60.9)	-	(60.9)	-
Interest rate swaps – cash flow hedges	2.6	-	2.6	-
Cross-currency interest rate swaps – cash flow hedges	0.4	-	0.4	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2026</u>				
Other investment – preference shares in an unquoted company	0.8	-	-	0.8
Other investment – investment in unit trusts	321.7	321.7	-	-
Forward foreign currency exchange contracts – cash flow hedges	(151.5)	-	(151.5)	-
Interest rate swaps – cash flow hedges	(1.8)	-	(1.8)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The valuation technique used to derive the Level 2 fair value for derivative financial instruments is as disclosed in Note 22.

During the financial period, there were no transfers between Level 1 and Level 2 fair value measurement, and no transfer into and out of Level 3 fair value measurement.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS**

15 ANALYSIS OF PERFORMANCE

- (a) Performance of the current quarter (Second Quarter FY27) against the corresponding quarter (Second Quarter FY26):

<i>All amounts in RM'm unless otherwise stated</i>					
	Financial Highlights		%	Key Operating Indicators	
	QUARTER	QUARTER		QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2026	31/7/2025		31/7/2026	31/7/2025
<u>Consolidated Performance</u>					
Total revenue	633.8	683.2	-7		
EBITDA ¹	129.8	168.6	-23		
EBITDA margin (%)	20.5	24.7	-4		
(Loss)/Profit before tax	(28.6)	20.4	-240		
Net (Loss)/Profit	(28.8)	15.9	-281		
<u>(i) Television</u>					
Subscription revenue	523.4	568.9	-8		
Advertising revenue	25.8	32.6	-21		
Other revenue	56.8	53.5	+6		
Total revenue	606.0	655.0	-8		
EBITDA ¹	128.4	167.9	-24		
EBITDA margin (%)	21.2	25.6	-4		
(Loss)/Profit before tax	(32.6)	17.0	-292		
Pay-TV residential ARPU ² (RM)				93.7	96.3

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2026

15 ANALYSIS OF PERFORMANCE (continued)

- | All amounts in RM'm unless otherwise stated | | | | |
|---|-----------|---|--------------------------|-----------|
| Financial Highlights | | | Key Operating Indicators | |
| QUARTER | QUARTER | | QUARTER | QUARTER |
| ENDED | ENDED | | ENDED | ENDED |
| 31/7/2026 | 31/7/2025 | % | 31/7/2026 | 31/7/2025 |

Revenue	27.7	28.1	-1	
EBITDA ¹	2.5	0.9	+178	
EBITDA margin (%)	9.0	3.2	+6	
Profit before tax	1.8	1.4	+29	
Weekly Listeners ('mil)				16.2 ³ 16.3 ⁴

1. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
3. Based on the Radio Listenership Survey by GFK dated 28 October 2025 for Peninsular Malaysia, 18 November 2025 for East Malaysia and streaming data from Revma analytics based on the average of Second Quarter FY27.
4. Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Revma analytics based on the average of Second Quarter FY26.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

15 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Second Quarter FY27) against the corresponding quarter (Second Quarter FY26) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM633.8m, a decline of RM49.4m or 7.2% compared to the corresponding quarter of RM683.2m. This decrease was primarily due to lower subscription revenue.

EBITDA margin

EBITDA margin decreased by 4.2% compared to the corresponding quarter, mainly due to higher cost of set-top boxes and broadband cost, offset by lower staff related costs and content costs, as a percentage of revenue.

Net (Loss)/Profit

Net loss for the current quarter was RM28.8m, a decrease of RM44.7m or 281.1% compared to the corresponding quarter. The decrease was due to lower EBITDA, as explained above, and higher net financing costs, which were impacted by unrealised forex losses arising from unhedged lease liabilities, offset by lower depreciation of property, plant and equipment, amortisation of intangible assets and tax expenses.

Television

Revenue for the current quarter of RM606.0m, a decrease of RM49.0m or 7.5% against the corresponding quarter of RM655.0m. The decline was mainly due to lower subscription revenue and advertising revenue.

Television EBITDA decreased by RM39.5m or 23.5% against the corresponding quarter, primarily due to the decline in revenue, as mentioned above, and higher cost of set-top boxes, offset by lower content costs and staff related costs.

Radio

Radio's revenue for the current quarter decreased marginally by RM0.4m, or 1.4%, compared to the corresponding quarter, which benefitted from festive spending.

EBITDA for the current quarter increased by RM1.6m, or 177.8%, despite the marginal decline in revenue, mainly due to lower operating costs during the current quarter.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

15 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Second Quarter FY27) against the preceding quarter (First Quarter FY27):

All amounts in RM'm unless otherwise stated					
	Financial Highlights			Key Operating Indicators	
	QUARTER	QUARTER	%	QUARTER	QUARTER
	ENDED	ENDED		ENDED	ENDED
	31/7/2026	30/4/2026		31/7/2026	30/4/2026
Consolidated Performance					
Total revenue	633.8	659.6	-4		
EBITDA ¹	129.8	132.6	-2		
EBITDA margin (%)	20.5	20.1	+0		
(Loss)/Profit before tax	(28.6)	(4.2)	-581		
Net (Loss)/Profit	(28.8)	0.3	-9700		
(i) Television					
Subscription revenue	523.4	536.2	-2		
Advertising revenue	25.8	29.6	-13		
Other revenue	56.8	55.0	+3		
Total revenue	606.0	620.8	-2		
EBITDA ¹	128.4	119.8	+7		
EBITDA margin (%)	21.2	19.3	+2		
(Loss)/Profit before tax	(32.6)	(18.8)	-73		
Pay-TV residential ARPU ² (RM)				93.7	93.9

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15 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Second Quarter FY27) against the preceding quarter (First Quarter FY27) (continued):

<i>All amounts in RM'm unless otherwise stated</i>				
Financial Highlights			Key Operating Indicators	
QUARTER	QUARTER		QUARTER	QUARTER
ENDED	ENDED		ENDED	ENDED
31/7/2026	30/4/2026	%	31/7/2026	30/4/2026

(ii) Radio

Revenue	27.7	38.8	-29	
EBITDA ¹	2.5	12.9	-81	
EBITDA margin (%)	9.0	33.2	-24	
Profit before tax	1.8	12.2	-85	
Weekly Listeners ('mil)			16.2 ³	16.2 ⁴

Notes:

- Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 28 October 2025 for Peninsular Malaysia, 18 November 2025 for East Malaysia and streaming data from Revma analytics based on the average of Second Quarter FY27.
- Based on the Radio Listenership Survey by GFK dated 28 October 2025 for Peninsular Malaysia, 18 November 2025 for East Malaysia and streaming data from Revma analytics based on the average of First Quarter FY27.

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15 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Second Quarter FY27) against the preceding quarter (First Quarter FY27) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM633.8m decreased by RM25.8m or 3.9% compared to the preceding quarter of RM659.6m. The decrease was mainly due to lower subscription revenue and advertising revenue.

EBITDA margin

EBITDA margin increased by 0.4%, primarily due to lower staff related costs, offset by higher broadband cost and impairment of property, plant and equipment and right-of use assets, as a percentage of revenue.

Net (Loss)/Profit

The net loss for the current quarter was RM28.8m compared with net profit of RM0.3m in the preceding quarter. The decrease was due to higher net financing costs, which were impacted by unrealised forex losses arising from unhedged lease liabilities, tax expense and depreciation of property, plant and equipment, paired with lower EBITDA as mentioned above.

Television

Revenue for the current quarter of RM606.0m, decreased by RM14.8m or 2.4% from RM620.8m in the preceding quarter. This decrease was mainly due to lower subscription revenue and advertising revenue, offset by higher production service revenue.

EBITDA increased by RM8.6m or 7.2%, compared to the preceding quarter, mainly due to lower staff related costs and content costs, offset by lower revenue, as explained above, and higher broadband cost.

Radio

Revenue for the current quarter declined by RM11.1m, or 28.6%, compared to the preceding quarter. The higher revenue recorded in the preceding quarter was primarily driven by stronger festive-season demand during the Chinese New Year and Hari Raya period.

EBITDA for the current quarter decreased by RM10.4m, or 80.6%, compared to the preceding quarter, mainly due to lower revenue following the absence of stronger festive-season demand recorded in the preceding quarter.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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15 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD July 2026) against the corresponding period (YTD July 2025):

<i>All amounts in RM'm unless otherwise stated</i>					
	Financial Highlights			Key Operating Indicators	
	PERIOD	PERIOD	%	PERIOD	PERIOD
	ENDED	ENDED		ENDED	ENDED
	31/7/2026	31/7/2025		31/7/2026	31/7/2025
<u>Consolidated Performance</u>					
Total revenue	1,293.4	1,386.3	-7		
EBITDA ¹	262.4	326.3	-20		
EBITDA margin (%)	20.3	23.5	-3		
(Loss)/Profit before tax	(32.8)	41.4	-179		
Net (Loss)/Profit	(28.5)	29.4	-197		
<u>(i) Television</u>					
Subscription revenue	1,059.6	1,152.5	-8		
Advertising revenue	55.4	68.7	-19		
Other revenue	111.8	103.8	+8		
Total revenue	1,226.8	1,325.0	-7		
EBITDA ¹	248.2	315.6	-21		
EBITDA margin (%)	20.2	23.8	-4		
(Loss)/Profit before tax	(51.4)	25.2	-304		
Pay-TV residential ARPU ² (RM)				93.7	96.3

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15 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD July 2026) against the corresponding period (YTD July 2025) (continued):

<i>All amounts in RM'm unless otherwise stated</i>				
Financial Highlights			Key Operating Indicators	
PERIOD	PERIOD		PERIOD	PERIOD
ENDED	ENDED		ENDED	ENDED
31/7/2026	31/7/2025	%	31/7/2026	31/7/2025

(ii) Radio

Revenue	66.5	61.1	+9	
EBITDA ¹	15.4	12.1	+27	
EBITDA margin (%)	23.2	19.8	+3	
Profit before tax	14.0	13.0	+8	
Weekly Listeners ('mil)			16.2 ³	16.3 ⁴

Notes:

- Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- Based on the Radio Listenership Survey by GFK dated 28 October 2025 for Peninsular Malaysia, 18 November 2025 for East Malaysia and streaming data from Revma analytics based on the average of the period ended 31 July 2026.
- Based on the Radio Listenership Survey by GFK dated 12 November 2024 for Peninsular Malaysia, 25 May 2022 for East Malaysia and streaming data from Revma analytics based on the average of the period ended 31 July 2025.

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15 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD July 2026) against the corresponding period (YTD July 2025) (continued):

Consolidated Performance

Revenue

Revenue for the current period of RM1,293.4m decreased by RM92.9m or 6.7% against the corresponding period of RM1,386.3m. This decrease was mainly due to decrease in subscription revenue.

EBITDA margin

EBITDA margin declined by 3.2%, primarily due to higher cost of set-top boxes, offset by lower content costs, as a percentage of revenue.

Net (Loss)/Profit

The net loss for the current period was RM28.5m, representing a decrease of RM57.9m or 196.9% compared to the corresponding period. The decrease was due to higher net financing costs, which were impacted by unrealised forex losses arising from unhedged lease liabilities, paired with lower EBITDA, as mentioned above, offset by lower depreciation of property, plant and equipment, amortisation of intangible assets and tax expense.

Television

Revenue for the current period of RM1,226.8m, decreased by RM98.2m or 7.4% from RM1,325.0m in the corresponding period. This decrease was mainly due to lower subscription revenue.

EBITDA decreased by RM67.4m or 21.4%, compared to the corresponding period, mainly due to lower revenue, as explained above, offset by lower staff related costs and marketing expenses.

Radio

For the period ended 31 July 2026, Radio revenue increased by RM5.4m, or 8.8%, against the corresponding period, while EBITDA rose by RM3.3m, or 27.3%, supported by revenue growth and improved cost leverage.

- (c) Balance sheet review

As at 31 July 2026, the Group had total assets of RM4,777.8m against RM4,973.2m as at 31 January 2026, a decrease of RM195.4m or 3.9%. The decline in total assets was primarily due to a reduction in right-of-use assets by RM81.4m, cash and bank balances by RM56.6m and property, plant and equipment by RM87.5m.

The Group's total liabilities decreased by RM200.3m or 5.5% to RM3,446.1m compared to RM3,646.4m as of 31 January 2026. The reduction in total liabilities was mainly driven by a decrease in derivative financial instruments by RM89.3m, payables by RM63.7m and borrowings by RM61.8m, resulting from lower term loan and lease liabilities due to repayments during the period.

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16 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2027

Astro remains Malaysia's No.1 entertainment and streaming destination, with investments firmly focused on long-term, sustainable growth. In line with our roots as a content company, we continue to elevate local content through high-quality productions and fresh storytelling across Astro Originals, signature titles and movies. Initiatives such as the Astro Shaw Cinematic Universe mark an important step in strengthening our intellectual property engine for the long term, as we continue our transformation towards a more digital-led, scalable and profitable content business.

As a consequence, we continue to enhance customer value by expanding the volume and diversity of content in lower tiers, while lowering entry pricing across Astro and Sooka to grow our subscriber base. To this end, Astro launched Astro X3, its new streaming-first offering which requires no box, no installation and soon, no contract. The intent is to give customers greater freedom and flexibility to enjoy Astro, whilst serving a previously unserved segment. At the same time, we are accelerating our adjacent businesses—Sooka, Enterprise, Digital and Social Advertising, and Studios—targeting wider market segments with greater flexibility, while transforming legacy cost structures to support this growth strategy. A strategic review of Astro Fibre is underway, with an aim to have clarity by H2 FY27.

Local content remains central to our proposition, with customers now spending 84% of their viewing time on Astro watching local programmes. We produce over 10,000 hours of new content annually, spanning dramas, signature shows, Astro Originals, animation and movies. Building on this scale and engagement, we are enhancing monetisation of our content IP across platforms.

We continue to position Astro as a comprehensive advertising ecosystem that captures both attention and impressions across screens, on air and on the ground. Our digital marketing play is gaining traction by helping brands drive stronger reach and engagement through branded content, social platforms, influencers and shoppable formats.

Content piracy remains our biggest threat. We are intensifying enforcement efforts, supported by favourable court rulings and stronger penalties against illegal streaming. Advocacy and collaboration remain key to protecting the industry.

Given ongoing uncertainties, the Group maintains a cautious outlook, with disciplined cost management as a key imperative, as consumers and businesses adjust to evolving conditions.

17 PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as the Group did not publish any profit forecast.

18 QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 January 2026.

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19 (LOSS)/PROFIT BEFORE TAX

The following items have been charged/(credited) in arriving at the (loss)/profit before tax:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2026	QUARTER ENDED 31/7/2025	PERIOD ENDED 31/7/2026	PERIOD ENDED 31/7/2025
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	68.1	78.0	142.4	164.1
Depreciation of property, plant and equipment	45.3	65.5	90.3	115.2
Depreciation of right-of-use assets	40.3	40.6	80.9	81.2
Impairment of property, plant and equipment	3.0	0.1	3.0	0.1
Impairment of right-of-use assets	1.7	-	1.7	-
Impairment of intangible assets	1.5	-	1.5	-
Impairment of receivables	7.9	4.1	11.1	13.1
Finance income:				
- Interest income	(1.9)	(2.2)	(3.9)	(3.9)
- Unit trust dividend income	(1.9)	(3.9)	(3.8)	(7.9)
- Gain on disposal of unit trusts	-	(1.7)	-	(3.4)
- Fair value gain on unit trusts	(0.1)	(0.1)	(0.4)	(0.6)
	(3.9)	(7.9)	(8.1)	(15.8)
Finance costs:				
- Bank borrowings	11.5	16.5	22.7	33.0
- Lease liabilities	17.7	21.3	35.7	43.6
- Vendor financing	4.5	5.2	8.7	10.3
- Realised foreign exchange (gains)/losses	(3.2)	1.7	(7.2)	3.8
- Unrealised foreign exchange losses/(gains)	58.4	(38.6)	71.9	(71.6)
- Fair value loss/(gain) on derivative recycled to income statement arising from:				
- Interest rate risk	0.3	(0.1)	0.7	(0.5)
- Foreign exchange risk	(34.2)	22.5	(38.0)	41.4
- Others	1.3	0.7	2.2	1.5
	56.3	29.2	96.7	61.5

Other than as presented in the income statement and as disclosed above, there were no gain/loss on disposal of quoted and unquoted investments or properties, impairment of assets or any other exceptional items for the current quarter.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

20 TAX EXPENSES/(CREDIT)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/7/2026	31/7/2025	31/7/2026	31/7/2025
	RM'm	RM'm	RM'm	RM'm
Current tax	4.0	2.2	7.8	122.0
Deferred tax	(3.8)	2.3	(12.1)	(110.0)
	0.2	4.5	(4.3)	12.0

The Group's effective tax rate for the current financial period ended 31 July 2026 is lower than the statutory tax rate of 24% mainly due to unrecognised deferred tax assets from tax losses in various subsidiaries and expenses not deductible for tax purposes, partially offset by recognition of deferred tax asset and under-provision of deferred tax assets in prior year recognised in the current period. The Group's effective tax rate for the current financial quarter ended 31 July 2026 is lower than the statutory tax rate of 24% due to unrecognised deferred tax assets, expenses not deductible for tax purposes and over-provision of deferred tax assets in prior year.

The Group's effective tax rate for the corresponding financial period ended 31 July 2025 is higher than the statutory tax rate of 24% mainly due to unrecognised deferred tax assets from tax losses in various subsidiaries and expenses not deductible for tax purposes. The Group's effective tax rate for the corresponding financial quarter ended 31 July 2025 is lower than the statutory tax rate of 24% due to utilisation of unrecognised deferred tax assets, offset by under-provision of taxes in prior year.

21 GROUP BORROWINGS AND DEBT SECURITIES

The amount of the Group's borrowings and debt securities are as follows:

As at 31 July 2026	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	-	213.8	-	240.0	-	453.8
Less: Debt issuance costs	-	(2.1)	-	(0.4)	-	(2.5)
Term loans, net of debt issuance costs	-	211.7	-	239.6	-	451.3
Revolving credit ^(b)	-	50.3	-	-	-	50.3
Synthetic Foreign Currency Loan ^(c)	-	126.7	-	367.7	-	494.4
Lease liabilities						
- Lease of transponders ^(d)	186.8	-	1,038.4	-	1,225.2	-
- Other leases ^(e)	-	6.1	-	31.5	-	37.6
	186.8	6.1	1,038.4	31.5	1,225.2	37.6
	186.8	394.8	1,038.4	638.8	1,225.2	1,033.6

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

21 GROUP BORROWINGS AND DEBT SECURITIES (continued)

The amount of the Group's borrowings and debt securities are as follows (continued):

As at 31 July 2025	Current		Non-current		Total	
	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm	USD Denominated RM'm	RM Denominated RM'm
Unsecured:						
Term loans ^(a)	-	233.5	-	450.0	-	683.5
Less: Debt issuance costs	-	(2.1)	-	(2.5)	-	(4.6)
Term loans, net of debt issuance costs	-	231.4	-	447.5	-	678.9
Synthetic Foreign Currency Loan ^(c)	-	127.9	-	490.2	-	618.1
Lease liabilities						
- Lease of transponders ^(d)	178.8	-	1,254.1	-	1,432.9	-
- Other leases ^(e)	-	6.8	-	33.5	-	40.3
	178.8	6.8	1,254.1	33.5	1,432.9	40.3
	178.8	366.1	1,254.1	971.2	1,432.9	1,337.3

Note:

- (a) MBNS Term Loans of RM60.0m, RM310.0m and RM80.0m had been fully swapped into fixed interest rate of 4.28% (31 July 2025: 4.28%), 5.13% (31 July 2025: 5.17%) and 4.82% (31 July 2025: Nil) per annum respectively. In the prior financial period ended 31 July 2025, MBNS Term Loans of RM120m were unhedged, with average interest rates of 5.39% per annum. The decrease in Term Loans arose from repayment of principal amount for MBNS Term Loans amounting to RM227.5m.
- (b) Revolving credit of RM50.0m is unhedged, with an interest rate of 4.19% per annum.
- (c) Synthetic Foreign Currency Loan ("SFCL") of RM245.1m had been swapped into fixed interest rate of 4.70% (31 July 2025: 5.19%) per annum. The balance of RM245.1m remains unhedged, with an interest rate of 4.92% (31 July 2025: 5.07%) per annum. The decrease in SFCL arose from repayment of principal amount of RM122.6m.
- (d) Lease of transponders on the MEASAT 3b satellite ("M3b") from the lessor, MISAL, a related party and MEASAT 3d satellite ("M3d") from the lessor, MCSSB, a related party. The liabilities for M3b and M3d are denominated in USD.

The effective interest rate of the lease as at 31 July 2026 is 5.6% (31 July 2025: 5.6%) and 5.8% (31 July 2025: 5.8%) per annum for M3b and M3d respectively. The decrease is due to repayment of lease liabilities as disclosed in the statement of cash flows.

- (e) Included in other leases are those leases previously classified as operating leases under MFRS 117 that are recognised on-balance sheet upon application of MFRS 16 on 1 February 2019.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

22 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 July 2026 are set out below:

Types of derivatives	Contract/Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Foreign currency options ("FX Option")			
- Less than 1 year	25.8	-	-
- 1 to 3 years	2.9	-	-
	<u>28.7</u>	<u>-</u>	<u>-</u>
Forward foreign currency exchange contracts ("FX Contracts")*			
- Less than 1 year	828.9	2.3	(34.8)
- 1 to 3 years	692.0	1.2	(27.5)
- More than 3 years	87.2	0.5	(2.6)
	<u>1,608.1</u>	<u>4.0</u>	<u>(64.9)</u>
Interest rate swaps ("IRS")			
- Less than 1 year	192.6	0.2	(0.6)
- 1 to 3 years	575.2	1.4	(0.3)
- More than 3 years	245.1	1.9	-
	<u>1,012.9</u>	<u>3.5</u>	<u>(0.9)</u>
Cross-currency interest rate swaps ("CCIRS")			
- 1 to 3 years	23.0	0.4	-
	<u>23.0</u>	<u>0.4</u>	<u>-</u>

* Included is FX Contracts entered into for payment of lease of transponder on M3b with notional principal amounts of RM407.3m and M3d with notional principal amounts of RM210.2m.

There have been no changes since the end of the previous financial year ended 31 January 2026 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives as these are used for hedging purposes;
- (ii) the cash requirements of the derivatives;
- (iii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iv) the related accounting policies.

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22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Disclosure of gains/(losses) arising from fair value

The Group determines the fair values of the derivative financial instruments relating to the FX Contracts and FX Options using valuation techniques which utilise data from recognised financial information sources. Assumptions are based on market conditions existing at each balance sheet date. The fair values are calculated at the present value of the estimated future cash flows using an appropriate market based yield curve. As for IRS and CCIRS, the fair values were obtained from counterparty banks.

As at 31 July 2026, the Group recognised net total derivative financial liabilities of RM57.9m, a decrease of RM95.4m from the previous financial year ended 31 January 2026, on remeasuring the fair values of the derivative financial instruments. The corresponding decrease of RM95.3m has been included in equity in the hedging reserve and remaining RM0.1m was recorded as net accrued interest.

Forward foreign currency exchange contracts (“FX Contracts”) and foreign currency options (“FX Options”)

FX Contracts and FX Options are used to manage the foreign currency exposures arising from the Group’s payables denominated in currencies other than the functional currencies of the Group. The FX Contracts and FX options were entered into for a period of up to 5 years.

Interest rate swaps (“IRS”)

IRS are used to achieve an appropriate interest rate exposure within the Group. The Group entered into IRS to hedge the cash flow risk in relation to the floating interest rate of vendor financing, as disclosed in Note 24 and term loan, as disclosed in Note 21.

The USD dollar IRS for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 3.95% p.a. (31 January 2026: 3.99% p.a.) respectively.

The IRS for term loan and SFCL was entered into for a period of up to 5 years with an average fixed swap rate of 3.35% p.a. (31 January 2026: 3.32% p.a.).

Cross-currency interest rate swaps (“CCIRS”)

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates on vendor financing, the Group has entered into CCIRS.

The CCIRS for vendor financing was entered into for a period up to 3 years and at an average fixed swap rate and exchange rate of 3.45% p.a. (31 January 2026: Nil) and USD/RM4.007 (31 January 2026: Nil) respectively.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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23 RECEIVABLES

Receivables include trade receivables. Trade receivables including amounts owing from related parties are generally granted credit terms ranging from 0 to 60 days. Ageing analysis of trade receivables of the Group as at 31 July 2026 is as follows:

	Current to 90 days RM'm	Over 90 days RM'm	Total RM'm
Neither past due nor impaired	117.4	-	117.4
Past due but not impaired	27.5	7.8	35.3
Past due and impaired	11.2	38.0	49.2
	156.1	45.8	201.9

The above trade receivables that are past due but not impaired are based on past collection trends. Management believes that these balances are recoverable. Impairment of receivables has been made by considering the impact of the historical collection trends, credit terms, payment terms and credit assessment towards the outstanding amounts due.

24 OTHER FINANCIAL LIABILITIES

The Group acquired set-top boxes, outdoor units and broadband equipment with an extended payment term of 36 months (“vendor financing”) via Usance Letter of Credit Payable at Sight (“ULCP”) facilities granted to the Group. The effective interest rates at the end of the financial year ranged between 4.00% p.a. and 5.31% p.a. (31 January 2026: 3.90% p.a. and 5.48% p.a.).

25 FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group’s entities. The currency giving rise to this risk is primarily USD.

The Group hedges its foreign currency denominated payables and other financial liabilities. The Group uses FX Contracts and FX Options to hedge its foreign currency risk. FX Contracts have maturities of up to 4 years after the end of the balance sheet date. The Group has also entered into CCIRS to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of FX Contracts outstanding and CCIRS as at 31 July 2026 are set out in Note 22.

The currency exposure of financial assets and financial liabilities of the Group that are denominated in USD are set out below:

	As at 31/7/2026 RM'm	As at 31/1/2026 RM'm
Receivables	1.7	2.8
Payables	(120.5)	(125.7)
Other financial liabilities	(341.3)	(310.3)
Bank balances	70.4	109.1
Borrowings	(1,225.2)	(1,255.8)

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26 CHANGES IN MATERIAL LITIGATION

There have been no significant developments in material litigations since the last balance sheet included in the annual audited financial statements up to the date of this announcement.

27 DIVIDENDS

The Board does not recommend any interim dividend in respect of the second quarter ended 31 July 2026.

28 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per ordinary share at 31 July 2026 was based on the (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted (loss)/earnings per ordinary shares at 31 July 2026 was based on (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the (loss)/profit and share data used in the computation of basic and diluted (loss)/earnings per share as at 31 July 2026:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2026	QUARTER ENDED 31/7/2025	PERIOD ENDED 31/7/2026	PERIOD ENDED 31/7/2025
(Loss)/Profit attributable to the equity holders of the Company (RM'm)	(25.8)	16.4	(24.2)	29.9
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,226.0	5,219.1	5,222.6	5,219.1
Basic (loss)/earnings per share (RM)	(0.005)	0.003	(0.005)	0.006
(ii) Diluted EPS				
Weighted average number of issued ordinary shares ('m)	5,226.0	5,219.1	5,222.6	5,219.1
Effect of dilution:				
Grant of share awards under the share scheme ('m)	3.7	21.5	14.5	23.0
	5,229.7	5,240.6	5,237.1	5,242.1
Diluted (loss)/earnings per share (RM)	(0.005)	0.003	(0.005)	0.006

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29 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

There were no material subsequent events during the period from the end of the quarter review to 30 September 2026.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON

Company Secretary

License No. LS0007908

SSM Practising Cert. No. 201908003488

30 September 2026