

ASTRO ALL ASIA NETWORKS LIMITED

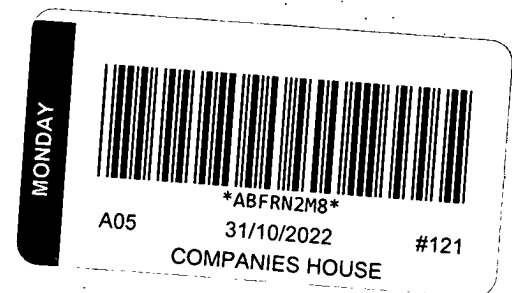
(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

2062A2/ram



ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

CONTENTS	PAGE(S)
STRATEGIC REPORT	1 – 2
DIRECTOR'S REPORT	3 - 5
STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS	6
INDEPENDENT AUDITORS' REPORT	7 - 9
FINANCIAL STATEMENTS	
- STATEMENT OF COMPREHENSIVE INCOME	10
- BALANCE SHEET	11
- STATEMENT OF CASH FLOWS	12 - 13
- STATEMENT OF CHANGES IN EQUITY	14
- NOTES TO THE FINANCIAL STATEMENTS	15 - 46
STATEMENT BY DIRECTOR	47
STATUTORY DECLARATION	47

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

STRATEGIC REPORT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

The Director presents his strategic report on the Company for the financial year ended 31 January 2022.

Review of the Business

The principal activity of the Company is investment holding.

There was no significant change in the nature of this activity of the Company during the financial year.

Review of Results

	<u>2022</u> RM'000	<u>2021</u> RM'000
Profit/(loss) for the financial year	<u>3,900</u>	<u>(140)</u>

Business and Financial Review

As at 31 January 2022, the Company had RM309.6 million (FY2021: RM305.7 million) in total equity with a cash and cash equivalents balance of RM7,800 (FY2021: RM7,300).

During the financial year ended 31 January 2022, administrative expenses amounted to RM130,000 (FY2021: RM121,000) comprised mainly of audit fees. Other operating income amounted to RM4,030,000, comprised of reversal of impairment on amount due from subsidiaries RM4,066,000 (FY2021: Nil), offset by professional and consultancy fees of RM36,000 (FY2021: RM16,000).

As a result of the above, a profit of RM3,900,000 was recorded for the financial year compared to a loss of RM140,000 in FY2021.

Key Performance Indicators ("KPIs")

The financial KPIs of the Company include profit or loss for the financial year, cash at bank balance and equity position. There were no non-financial KPIs used by the Director to monitor the performance of the Company.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

STRATEGIC REPORT (CONT'D.)

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

Principal Risk, Financial Risks and Uncertainties

The Company's principal risk arises from its investment in and receivables from its subsidiaries. At the end of every financial year, the Director assesses the recoverable amount of its investment in and receivables from subsidiaries. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of these assets are discussed in Note 4 to the financial statements.

In addition, the Company is exposed to financial risks as disclosed in Note 3 to the financial statements.

The financial statements on pages 10 to 46 were approved and signed on behalf of the Company by the sole Director on []



WONG KOK SIONG
DIRECTOR

Kuala Lumpur

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

The Director hereby submits his report to the member together with the audited financial statements of the Company for the financial year ended 31 January 2022.

Director

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

Wong Kok Siong

There being no provision in the Company's Articles of Association for retirement by rotation, the Director continues in office.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year ended 31 January 2022.

Share Capital

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

Director's Benefits

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

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a Company in which he has a substantial financial interest.

Director's Interests in Shares

The Director in office did not hold any interest in shares, options over shares or debentures in the Company or shares, options over shares or debentures of its related corporations during the financial year ended 31 January 2022.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**DIRECTOR'S REPORT (CONT'D.)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022****Director's Third Party Indemnity and Liability Insurance**

The Company maintains third party indemnity and liability insurance for its Director and Officers against any financial consequence of actions which may be brought against them by third parties for acts or omissions in the course of the performance of their duties during the financial year ended 31 January 2022 up to the date of approval of the financial statements. The third party indemnity and liability insurance for the Director and Officers' of the Company are covered by Astro Holdings Sdn. Bhd., its holding company, on a group basis which includes the Company.

Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year (FY2021: nil). The Director does not recommend the payment of any dividends for the financial year ended 31 January 2022 (FY2021: nil).

Independent Auditors and Disclosure of Information to Auditors

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are subject to re-appointment pursuant to Section 487(2) of the United Kingdom Companies Act 2006.

In accordance with the provision of Section 418(2) of the United Kingdom Companies Act 2006, the Director in office at the date of approval of this report has confirmed that:

- So far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditors are unaware; and
- He has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

DIRECTOR'S REPORT (CONT'D.)

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

Financial Instruments

Details of the Company's use of financial instruments, together with information on the financial risk management objectives and policies, are disclosed in Note 2 and Note 3 to the financial statements.

Going Concern

The Director has carefully assessed that the Company has the adequate resources to continue in operational existence for at least 12 months from the date of this report and for the foreseeable future. The holding company has confirmed its intention to provide financial support to enable the Company to both, meet its liabilities and obligations as and when they fall due and to continue its business without significant curtailment of its operations for the next 12 months from the date of financial statements.

The financial statements on pages 10 to 46 were approved and signed on behalf of the Company by the sole Director on 31 October 2022.



WONG KOK SIONG
DIRECTOR

Kuala Lumpur

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, a Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

DIRECTOR'S CONFIRMATION

In the case of each director in office at the date the director's report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



WONG KOK SIONG
DIRECTOR

Kuala Lumpur

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

Independent auditors' report to the members of Astro All Asia Networks Limited

Report on the audit of the financial statements

Opinion

In our opinion, Astro All Asia Networks Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Reports and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 January 2022; the Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 31 January 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Board; and
- identifying and testing journal entries, in particular any unusual or atypical journal entries, where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nathan Price (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cardiff

31 October 2022

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	<u>Note</u>	<u>2022</u> RM'000	<u>2021</u> RM'000
Administrative expenses		(130)	(121)
Other operating income/(expenses)		4,030	(16)
Profit/(loss) from operations	5	3,900	(137)
Finance expense, net	6	-	(3)
Profit/(loss) before taxation		3,900	(140)
Taxation	7	-	-
Profit/(loss) for the financial year/Total comprehensive income/(loss) for the financial year		3,900	(140)

The accompanying notes on pages 15 to 46 form part of the financial statements.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**BALANCE SHEET
AS AT 31 JANUARY 2022**

	<u>Note</u>	<u>2022</u> RM'000	<u>2021</u> RM'000
Non-current Assets			
Investment in subsidiaries	9	-	-
Receivables and prepayments	10	310,494	310,494
		<u>310,494</u>	<u>310,494</u>
Current Assets			
Receivables and prepayments	10	1	2
Cash and cash equivalents	11	8	7
		<u>9</u>	<u>9</u>
Current Liabilities			
Payables	12	871	4,771
Taxation		7	7
		<u>878</u>	<u>4,778</u>
Net Assets		<u>309,625</u>	<u>305,725</u>
Equity			
Share capital	13	1,211,381	1,211,381
Share premium	14	97,114	97,114
Accumulated losses		(998,870)	(1,002,770)
Capital and Reserves Attributable to Owner of the Company		<u>309,625</u>	<u>305,725</u>

The accompanying notes on pages 15 to 46 form part of the financial statements.

Approved and signed on behalf of the Company by the sole Director on 31 October 2022.


**WONG KOK SIONG
DIRECTOR**

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	<u>Note</u>	<u>2022</u> RM'000	<u>2021</u> RM'000
Cash Flows From Operating Activities			
Profit/(loss) before taxation		3,900	(140)
Adjustments for non-cash items:			
Reversal of impairment on amount due from subsidiaries	10	(4,066)	-
		(166)	(140)
Changes in working capital:			
Receivables and prepayments		1	-
Payables		166	134
Cash generated from/(used in) operations		1	(6)
Income tax refund		1	-
Income tax paid		(1)	-
Net cash generated from/(used in) operating activities		<u>1</u>	<u>(6)</u>
Net increase/(decrease) in cash and cash equivalents		1	(6)
Cash and cash equivalents at the beginning of the financial year	11	<u>7</u>	<u>13</u>
Cash and cash equivalents at the end of the financial year	11	<u><u>8</u></u>	<u><u>7</u></u>

The accompanying notes on pages 15 to 46 form part of the financial statements.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)****Reconciliation of liabilities arising from financing activities:**

	At 1.2.2021 RM'000	Cashflow RM'000	Non-cash changes Profit/(loss) RM'000	At 31.1.2022 RM'000
Liabilities				
Amount due to a subsidiary	4,659	-	(3,912)	747
	At 1.2.2020 RM'000	Cashflow RM'000	Non-cash changes Profit/(loss) RM'000	At 31.1.2021 RM'000
Liabilities				
Amount due to a subsidiary	4,521	-	138	4,659

The accompanying notes on pages 15 to 46 form part of the financial statements.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Share capital (Note 13) RM'000	Share premium (Note 14) RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 February 2021	1,211,381	97,114	(1,002,770)	305,725
Profit for the financial year and total comprehensive income for the financial year	-	-	3,900	3,900
At 31 January 2022	<u>1,211,381</u>	<u>97,114</u>	<u>(998,870)</u>	<u>309,625</u>
At 1 February 2020	1,211,381	97,114	(1,002,630)	305,865
Loss for the financial year and total comprehensive loss for the financial year	-	-	(140)	(140)
At 31 January 2021	<u>1,211,381</u>	<u>97,114</u>	<u>(1,002,770)</u>	<u>305,725</u>

The accompanying notes on pages 15 to 46 form part of the financial statements.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

1 General Information

The principal activity of the Company is investment holding.

The Company is a private company limited by shares and is incorporated and domiciled in United Kingdom under the United Kingdom Companies Act 2006. It is registered as a foreign company in Malaysia under the Malaysian Companies Act 2016 and has tax resident status in Malaysia.

The sole Director regards Astro Holdings Sdn. Bhd. ("AHSB"), a company incorporated in Malaysia, as the Company's ultimate holding company. Its ultimate holding company produces financial statements that are available for public use and comply with International Financial Reporting Standards, in which investments are measured at fair value through profit or loss. These financial statements are available at All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia.

The address of the registered offices of the Company in United Kingdom and Malaysia are as follows:

8th Floor, 20 Farringdon Street
London EC4A 4AB
United Kingdom

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

These financial statements have been approved for issue by the sole Director on [].

2 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements of the Company are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

A Basis of Preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards.

As at 31 January 2022, the Company had a net current liability of RM0.9 million (2021: RM4.8 million). AHSB, the holding company has confirmed its intention to provide financial support to enable the Company to both, meet its liabilities and obligations as and when they fall due and to continue its business without significant curtailment of its operations for the next 12 months from the date of financial statements.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

A Basis of Preparation (Cont'd.)

In view of the aforementioned confirmation of provision of financial support, the Director has prepared the financial statements on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(a) Amendments to published standards and interpretations that are effective and applicable to the Company

The Company has applied the following standards, amendments and interpretations for the first time for the financial year beginning on 1 February 2021:

- Amendments to IFRS 16 "Leases" - COVID-19 - Related Rent Concessions
- Amendments to IFRS 9 "Financial Instruments", IFRS 139 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures" and IFRS 16 "Interest Rate Benchmark Reform - Phase 2"

The adoption of the above standards, amendments to published standards does not have any significant impact on the financial statements of the Company.

(b) Amendments to published standards that are applicable to the Company but not yet effective

The Company will apply the amendments to published standards for the financial years beginning on/after 1 February 2022:

- Annual Improvements to IFRS 9 'Fees in the 10% test for derecognition of financial liabilities' (effective 1 January 2022) clarifies that only fees paid or received between the borrower and the lender, including the fees paid or received on each other's behalf, are included in the cash flow of the new loan when performing the 10% test.

An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The annual improvements shall be applied prospectively. The annual improvements are not expected to have material impact to the Company.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

A Basis of Preparation (Cont'd.)

(b) Amendments to published standards that are applicable to the Company but not yet effective (cont'd.)

The Company will apply the amendments to published standards for the financial years beginning on/after 1 February 2022:

- Amendments to IFRS 137 - Onerous contracts - cost of fulfilling a contract clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts. The amendments also clarify that before recognising a separate provision for an onerous contract, impairment loss that has occurred on assets used in fulfilling the contract should be recognised.

The amendments shall be applied retrospectively. The amendments are not expected to have material impact to the Company.

The Company will apply the amendments to published standards for the financial years beginning on/after 1 February 2023:

- Amendments to IAS 1 - Classification of liabilities as current or non-current clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at that date. The amendments further clarify that the entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

The assessment of whether an entity has the right to defer settlement of a liability at the reporting date is not affected by expectations of the entity or events after the reporting date.

In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option that is not an equity instrument as defined in IAS 32 "Financial Instruments: Presentation" is considered in the current or non-current classification of the convertible instrument.

The amendments shall be applied retrospectively. The amendments are not expected to have a material impact on the financial statements of the Company.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

A Basis of Preparation (Cont'd.)

(b) Amendments to published standards that are applicable to the Company but not yet effective (cont'd.)

The Company will apply the amendments to published standards for the financial years beginning on/after 1 February 2023: (cont'd.)

- Amendments on disclosure of accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 require companies to disclose material accounting policies rather than significant accounting policies. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosures on IFRS applications.

The amendment explains an accounting policy is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Also, accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Accordingly, immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information.

IFRS Practice Statement 2 was amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments to IAS 1 and IFRS Practice Statement 2 are being assessed by the Company.

- Amendments on definition of accounting estimates - Amendments to IAS 108 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to IAS 108, redefined accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". To distinguish from changes in accounting policies, the amendments clarify that effects of a change in an input or measurement technique used to develop an accounting estimate is a change in accounting estimate, if they do not arise from prior period errors.

Examples of accounting estimates include expected credit losses; net realisable value of inventory; fair value of an asset or liability; depreciation for property, plant and equipment; and provision for warranty obligations.

The amendments to IAS 108 are being assessed by the Company.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

B Exemption from Preparation of Consolidated Financial Statements

Pursuant to Section 401 of the United Kingdom Companies Act 2006, a company is exempt from the requirement to prepare group financial statements if it is itself a subsidiary undertaking and its parent undertaking is not established under the law of any part of the United Kingdom, where the company is a wholly owned subsidiary of that parent undertaking. The financial statements present information about the Company as an individual undertaking and not about its Group.

C Investment in Subsidiaries

Investment in subsidiaries are shown at costs less accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 2E on impairment of non-financial assets.

D Foreign Currencies

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into RM using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

E Impairment of non-financial assets

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

The impairment loss is charged to the Statement of Comprehensive Income. Any subsequent increase in recoverable amount is recognised in the Statement of Comprehensive Income.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2. Summary of Significant Accounting Policies (Cont'd.)

F Receivables

Receivables are recognised initially at fair value plus transaction costs.

After recognition, receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance. See accounting policy Note 2N on impairment of financial assets.

Loans to subsidiaries are subsequently measured at amortised cost using the effective interest method, less loss allowance. Details on the Company's impairment policies of loans to subsidiaries are provided in Note 2N.

G Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash at bank.

H Share Capital

(a) Classification

Ordinary shares with discretionary dividends are classified as equity.

(b) Share issue costs

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

(c) Dividend

Dividend distribution to the Company's shareholder is recognised as a liability in the Company's financial statements in the financial period in which the dividends are approved by the Director.

I Current and Deferred Taxation

Current tax expense is determined according to the tax laws of Malaysia in which the Company operates and include all taxes based upon the taxable profits. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

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

Deferred tax is calculated on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

J Payables

Payables represent liabilities for service provided to the Company prior to the end of financial year which are unpaid. Payables are classified as current liabilities, except for maturities more than 12 months after the reporting date, in which case they are classified as non-current liabilities.

Payables are initially recognised at fair value net of transaction costs incurred and subsequently carried at amortised cost using the effective interest method.

K Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is more likely than not that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

L Contingent liabilities

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

M Revenue Recognition

(a) Dividend income

Dividend income is recognised when the Company's right to receive payment is established, it is probable the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. Dividend income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments.

(b) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

N Financial Assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Recognition and derecognition

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

(c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed off in profit or loss.

Debt instruments

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

(i) Amortised cost

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

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

N Financial Assets (Cont'd.)

(c) Measurement (cont'd.)

(ii) Fair value through other profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVOCI") are measured at FVTPL. The Company may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. Fair value changes are recognised in profit or loss and presented net within respective Statement of Comprehensive Income lines in the financial period which it arises.

(d) Impairment

The Company assessed on a forward looking basis the expected credit losses ("ECL") associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has one type of financial instrument that is subject to the ECL model:

- Amount due from subsidiaries

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

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

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

N Financial Assets (Cont'd.)

(d) Impairment (cont'd.)

The measurement of ECL reflects:

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

General 3-stage approach for amount due from subsidiaries

At each reporting date, the Company measures ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required. A summary of the assumptions underpinning the Company's ECL model is as follows:

<u>Types of receivables</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>
	<u>Low credit risk (12 month ECL model)</u>	<u>Significant increase in credit risk (Lifetime ECL model)</u>	<u>Credit impaired (Lifetime ECL model)</u>
Amount due from subsidiaries	Positive operating cash flows/Net tangible assets (Total Assets – Total Liabilities)	Negative operating cash flows and net tangible assets (Total Assets – Total Liabilities)	Dormant/History of default

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information, where available. Regardless of the analysis above, a significant increase in credit risk is presumed if the financial asset is past due in making a contractual payment.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

2 Summary of Significant Accounting Policies (Cont'd.)

N Financial Assets (Cont'd.)

(d) Impairment (cont'd.)

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when either the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Impairment losses on amount due to related parties and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amount previously written off are credited against the same line.

O Financial liabilities

(a) Classification, recognition and measurement

Financial liabilities within the scope of IFRS 9 and IAS 39 are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

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

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

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

(b) Derecognition

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

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

3 Financial Risk Management

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

(a) Credit risk

The financial assets principally represent deposits of cash with financial institutions with strong short-term credit ratings and receivables from subsidiaries.

(b) Liquidity risk

The Company actively monitors the cash flows position to ensure the Company has sufficient available liquid funds for operations and planned investments.

(c) Market risk

(i) Foreign currency exchange risk

The Company has payables which are denominated in foreign currencies which expose the Company to foreign currency exchange risk. The Company minimises the risks as the amounts received from its subsidiaries in foreign currencies are advanced to other subsidiaries in foreign currency, thereby limiting the exposure to currency fluctuations.

(ii) Interest rate risk

The Company has minimal interest rate exposure as its receivables and payables from subsidiaries are non-interest bearing and the Company has no external borrowings.

(d) Capital risk management

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company has no external borrowings.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated by the Director and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of investment in subsidiaries

The Company records an impairment of investment in subsidiaries when the carrying amount of the investments exceeds its recoverable amount, in accordance with the accounting policy in Note 2E to the financial statements. These require the use of estimates and judgements.

At the end of the financial year, management has assessed the recoverable amount of its investment in subsidiaries and the provisions made in prior year remains appropriate and no further impairment recognised as at 31 January 2022. The Company's assessment of impairment of investment in subsidiaries is mainly based on the net assets of the subsidiaries at the end of financial year.

In instances where the Company intends to divest its investments, the Company uses the fair value less cost of disposal approach.

(b) Estimated impairment of receivables from subsidiaries

At the end of the financial year, the Company assessed the recoverable amount of the receivables from subsidiaries based on the operating cash flows and net tangible assets of the subsidiaries, in accordance with the accounting policy in Note 2N to the financial statements. The Company has recognised a reversal of impairment of RM4,066,000 (FY2021: NIL) to reflect the recoverable amount of the subsidiaries. The carrying amount of the Company's amount due from subsidiaries at the balance sheet date is disclosed in Note 10 to the financial statements.

The Director has made the valuations in good faith using information and assumptions that they believe to be accurate and achievable. However, as with all valuation models, actual results may vary from the forecasts and this could impact the value that has been ascribed to the investment and receivables.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****5 Profit/(loss) from Operations**

The following items have been charged in arriving at the profit/(loss) from operations:

	<u>Note</u>	<u>2022</u> RM'000	<u>2021</u> RM'000
Reversal of impairment on amount due from subsidiaries	10	4,066	-
Professional and consultancy fees		(36)	(16)
		<u> </u>	<u> </u>

There are no employees in the Company during the financial year ended 31 January 2022 (FY2021: Nil).

Director's Remuneration

There was no remuneration paid to the director of the Company for the financial year.

Auditors' Remuneration

PricewaterhouseCoopers LLP ("PwC") are the Company's external auditors for the financial year under review and are subject to re-appointment at the forthcoming Annual General Meeting ("AGM"). The aggregate fees for professional services rendered by PwC and other network member firms are detailed below:

	<u>2022</u> RM'000	<u>2021</u> RM'000
Audit of the Company's financial statements	<u>120</u>	<u>114</u>

6 Finance expense, net

	<u>2022</u> RM'000	<u>2021</u> RM'000
Realised foreign exchange loss	-	(3)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****7 Taxation**

	<u>2022</u> RM'000	<u>2021</u> RM'000
Current tax:		
- Malaysian income tax	-	-

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory rate to income tax expense at the effective income tax rate of the Company is as follows:

	<u>2022</u> RM'000	<u>2021</u> RM'000
Profit/(loss) before taxation	3,900	(140)
Tax at statutory tax rate of 19% (FY2021: 19%)	741	(27)
Tax effect of:		
Expenses not deductible for tax purposes	(741)	27
Taxation	-	-

The Company is a Malaysian tax resident as the control and management of its activities are exercised in Malaysia and is subject to the Malaysian taxation rules and regulations. A reconciliation of income tax expense applicable to loss before taxation at the statutory rate to income tax expense at the effective income tax rate of the Company is as follows:

	<u>2022</u> RM'000	<u>2021</u> RM'000
Profit/(loss) before taxation	3,900	(140)
Tax at Malaysian statutory tax rate of 24% (FY2021: 24%)	936	(34)
Tax effect of:		
Expenses not deductible for tax purposes	(936)	34
Taxation	-	-

Malaysian income tax is calculated at the statutory rate of 24% (FY2021: 24%) of the estimated assessable profit/(loss) for the financial year.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****8 Dividends**

No dividends were paid in respect of the financial year ended 31 January 2022 (FY2021: nil).

9 Investment in Subsidiaries

	<u>2022</u> RM'000	<u>2021</u> RM'000
Investment in subsidiaries	724,429	724,429
Less: Impairment losses	(724,429)	(724,429)
	<u>-</u>	<u>-</u>

Details of principal subsidiaries as at 31 January 2022 are shown below:

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Directly held by the Company					
ASTRO Overseas Limited ("AOL")*	Bermuda	Ordinary	100	100	Investment holding and provision of management services
Subsidiaries held by AOL					
All Asia Digital Content Limited ("AADC")*	Hong Kong	Ordinary	100	100	Investment holding
All Asia Multimedia Networks FZ-LLC ("AAMN") ** (1)	United Arab Emirates	Ordinary	100	100	Inactive
All Asia Radio Technologies Limited ("AART")*	Hong Kong	Ordinary	100	100	Investment holding
All Asia Digital Entertainment Inc***	United States of America	Common Stock	100	100	Investment holding

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by AOL (CONTINUED)					
All Asia Television Software Exports Ltd ("AATSE")*(1)	Mauritius	Ordinary	100	100	Provision of management administrative and consultancy services
ASTRO All Asia Entertainment Networks Limited ("AAAE")*	Hong Kong	Ordinary	100	100	Investment holding
Astro E.Com Ltd ("AECL")*(1)	Mauritius	Ordinary	100	100	Inactive
Astro Entertainment Networks Ltd ("AENL")*	Mauritius	Ordinary	100	100	Inactive
Astro Media Services Pte Ltd ("AMS")*	Singapore	Ordinary	100	100	Investment holding
Astro Multimedia Corporation N.V. ("AMCNV")*** ⁽¹⁰⁾	Curacao	Ordinary	100	100	Inactive
Astro Multimedia International (BVI) Ltd ("AMIL")***	BVI	Ordinary	100	100	Inactive
Astro Multimedia N.V. ("AMNV")*** ⁽¹⁰⁾	Curacao	Ordinary	100	100	Inactive
Astro Nusantara Holdings B.V. ("ANHBV")*** ⁽⁸⁾	Netherlands	Ordinary	-	100	Inactive

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by AOL (CONTINUED)					
Astro Nusantara International B.V. ("ANIBV")*** ⁽⁸⁾	Netherlands	Ordinary	-	100	Inactive
Digital Learning Concepts Pte Ltd ("DLC")*	Singapore	Ordinary	100	100	Investment holding
Digital Software Exports Ltd ("DSEL")* ⁽¹⁾	Mauritius	Ordinary	100	100	Inactive
East Asia Entertainment (BVI) Ltd ("EAE")***	BVI	Ordinary	100	100	Investment holding
Philippine Animation N.V. ("PANV")***	Curacao	Ordinary	100	100	Investment holding
South Asia Entertainment Holdings Ltd ("SAEHL")*	Mauritius	Ordinary	100	100	Investment holding
South Asia Software Technologies Ltd ("SAST")*	Mauritius	Ordinary	100	100	Investment holding
Subsidiary held by AART & AOL					
All Asia Radio Technologies Media and Sales Sdn. Bhd. ("AARTMS")*	Malaysia	Ordinary & Preference shares	100	100	Investment holding

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u>	<u>2021</u>	
			%	%	
Subsidiaries held by AART					
Nusantara Radio Holdings Limited ("NRHL") ⁽⁴⁾	Hong Kong	Ordinary	-	100	Inactive
South Asia Multimedia Technologies Ltd ("SAMT") [*]	Mauritius	Ordinary	100	100	Investment holding
Subsidiary held by AARTMS					
Adrep China Advertising Services Limited ("Adrep") ⁽⁵⁾	The People's Republic of China	Ordinary	-	100	Inactive
Subsidiaries held by AAEE					
All Asia Content Company Limited ("AACC") [*]	Hong Kong	Ordinary	100	100	Investment holding and licensing of content overseas
All Asia Digital Networks Pte Ltd ("AADN") [*]	Singapore	Ordinary	100	100	Investment holding
All Asia Entertainment Limited ("AAE") ⁽¹⁾	Hong Kong	Ordinary	100	100	Investment holding

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by AAAE (CONT'D)					
Global Sports Entertainment S.à r.l. ("GSE")***	Luxembourg	Ordinary	100	100	Inactive
Subsidiary held by AADN					
Media Innovations Holdings Pty Ltd ("MIHPL")*	Australia	Ordinary	83.84	83.84	Investment holding

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by MIHPL					
Media Innovations Pte Ltd ("MIPL")*(3)	Singapore	Ordinary	-	83.84	Investment holding
Convergent Media Investments Pty Ltd ("CMIPL")*	Australia	Ordinary	83.84	83.84	Investment holding
Media Innovations IP Pty Ltd ("MIPL")*	Australia	Ordinary	83.84	83.84	Holding company
Media Innovations Pty Ltd* ("MIPTY")*	Australia	Ordinary	83.84	83.84	Investment holding
Subsidiary held by MIPTY					
Media Innovations Management Pty Ltd ("MIMPL")*	Australia	Ordinary	83.84	83.84	Consulting company
Subsidiary held by CMIPL					
FetchTV Pty Ltd ("FetchTV")*	Australia	Ordinary	83.84	83.84	Provision of branded, integrated pay TV, online and interactive services to ISPs and other service providers

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by FetchTV					
FetchTV Content Pty Ltd ("FCPL")*	Australia	Ordinary	83.84	83.84	Aggregates and distributes TV and other programming content
FetchTV Management Pty Ltd ("FMPL")*	Australia	Ordinary	83.84	83.84	Provision of management services
FetchTV Retail Pty Ltd ("FRPL")*	Australia	Ordinary	83.84	83.84	Retail subscription Pay TV services
Media Innovations Services Sdn Bhd ("MISSB")**	Malaysia	Ordinary	83.84	83.84	Provision of internet protocol television related services
Subsidiary held by AECL and DSEL					
Astro Network India Private Limited ("ANIPL")**@@(1)	India	Ordinary	74	74	Inactive
Subsidiary held by AENL					
Getit Infoservices Private Limited ("Getit") ⁽¹⁾	India	Ordinary	98.3	98.3	Inactive

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

Name of subsidiaries	Country of incorporation	Class of shares	Effective interest		Principal activities
			2022 %	2021 %	
Subsidiaries held by Getit					
Getit Stores Private Limited ("Getit Stores") ⁽¹⁾	India	Ordinary		98.3	Inactive
Subsidiaries held by Getit Stores					
Getit E-Wallet Private Limited ("Getit Wallet") ⁽²⁾	India	Ordinary		98.3	Inactive
Getit Grocery Private Limited ("Getit Grocery") ⁽²⁾	India	Ordinary		74.69	Inactive
Getit Furniture Private Limited ("Getit Furniture") ⁽²⁾	India	Ordinary		78.62	Inactive
Subsidiary held by EAE					
Celestial Entertainment Holdings Limited ("CEHL")*	Hong Kong	Ordinary	100	100	Investment holding
Subsidiary held by CEHL					
Celestial Pictures Limited ("CPL")*	Hong Kong	Ordinary	100	100	Business acquisition and licensing of content and film right

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by CPL					
All Asia Entertainment (BVI) Ltd ("AAEL")***	BVI	Ordinary	100	100	Investment holding
Celestial Enterprises Limited ("CEL")*	Hong Kong	Ordinary	100	100	Provision, licensing and distribution of television programme and channel
Celestial Filmed Entertainment Limited ("CFEL")*	Hong Kong	Ordinary	100	100	Film and programme licensing and distribution
Celestial Productions Limited ("CPRL")*	Hong Kong	Ordinary	100	100	Film production, licensing and distribution
Subsidiaries held by CFEL					
Celestial Filmed Entertainment Inc ("CFE")***	United States of America	Common stock	100	100	Film licensing and distribution
Celestial Pictures Inc ("CPI")*** ⁽⁶⁾	United States of America	Common stock	-	100	Inactive

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****9 Investment in Subsidiaries (Cont'd.)**

<u>Name of subsidiaries</u>	<u>Country of incorporation</u>	<u>Class of shares</u>	<u>Effective interest</u>		<u>Principal activities</u>
			<u>2022</u> %	<u>2021</u> %	
Subsidiaries held by PANV					
Pacific Digital Animation N.V. ("PDA")***	Curacao	Ordinary	100	100	Studio management and holder of film properties rights
Pacific Digital Inc ("PDI")* (7)	Philippines	Ordinary	-	100	Inactive
Philippine Animation Studio, Inc ("PASI")*(9)	Philippines	Ordinary	95.45	95.45	Inactive
Subsidiary held by PDA					
Philippine Animators Group, Inc ("PAGI")*(9)	Philippines	Ordinary	100	100	Inactive
Subsidiary held by SAST					
Max Flexi Services Private.Limited ("Max Flexi")**	India	Ordinary	99.98	99.98	Provision of software services and other support services

* Subsidiaries audited by member firms of PricewaterhouseCoopers International Limited ("PWCIL")

** Subsidiaries audited by auditors other than PricewaterhouseCoopers Malaysia or PWCIL

*** Subsidiaries with no requirement for statutory financial audits under local legislation

@@ Deemed effective interest via DSEL's 49% equity interest in ANIPL and AECL's 49% direct equity interest in Astro E.Com India Private Limited, which holds 51% equity interest in ANIPL.

(1) Subsidiaries are currently undergoing the process of liquidation/strike-off/deregistration

(2) Subsidiaries of a parent company that are currently undergoing the process of liquidation

(3) MIPL dissolved on 8 February 2021

(4) NRHL dissolved on 18 September 2021

(5) Adrep deregistered on 23 December 2021

(6) CPI dissolved on 28 January 2022

(7) PDI dissolved on 31 January 2022

(8) ANHBV and ANIBV deregistered on 02 March 2022

(9) PAGI and PASI dissolved on 30 April 2022

(10) AMNV & AMCNV dissolved on 18 May 2022

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****10 Receivables and prepayments**

	<u>2022</u> RM'000	<u>2021</u> RM'000
Non-current assets		
Amount due from subsidiaries	603,791	607,857
Less: Accumulated impairment losses	(293,297)	(297,363)
	<u>310,494</u>	<u>310,494</u>
Current assets		
Amount due from a related company	-	1
Prepayments	1	1
	<u>1</u>	<u>2</u>
	<u>310,495</u>	<u>310,496</u>

Amount due from subsidiaries have been classified as non-current assets as the Company does not expect any settlement from the subsidiaries within the next 12 months. The amount have been impaired to their expected recoverable amount.

Amount due from subsidiaries and related company are unsecured and have no fixed terms of repayment.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****10 Receivables and prepayments (cont'd)**

The movement of provision for impairment of amount due from subsidiaries are as follows:

	<u>2022</u> RM'000	<u>2021</u> RM'000
At the beginning of the financial year	297,363	297,363
Reversal of impairment during the financial year	(4,066)	-
At the end of financial year	<u>293,297</u>	<u>297,363</u>

During the financial year, the amounts due from SAMT and SAST which had been previously impaired, have been novated to AOL. Pursuant to the novation, the impairment of the said amounts has been reversed during the financial year, amounting to RM4,066,000 and the amount due to AOL was offsetted accordingly.

11 Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	<u>2022</u> RM'000	<u>2021</u> RM'000
Cash at bank	<u>8</u>	<u>7</u>

Bank balances denominated in RM are deposits held at call in current accounts and bear an interest of 0.06% (FY2021: 0.08%).

12 Payables

	<u>2022</u> RM'000	<u>2021</u> RM'000
Other payables and accruals	124	112
Amount due to a subsidiary	<u>747</u>	<u>4,659</u>
	<u>871</u>	<u>4,771</u>

The amount due to a subsidiary is unsecured, non-interest bearing and has no fixed terms of repayment. Refer to note 10 for details of the novation of receivables and offsetting against the amount due to a subsidiary by the Company during the year.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****13 Share Capital**

	<u>2022</u> RM'000	<u>2021</u> RM'000
Authorised:		
<i>Ordinary shares of 10p each</i>		
At the beginning/end of the financial year (3,000,000,000 ordinary shares)	<u>1,851,000</u>	<u>1,851,000</u>
Issued and fully paid:		
<i>Ordinary shares of 10p each</i>		
At the beginning/end of the financial year: (1,957,209,311 ordinary shares)	<u>1,211,381</u>	<u>1,211,381</u>

14 Share Premium

	<u>2022</u> RM'000	<u>2021</u> RM'000
<i>Premium on ordinary shares of 10p each</i>		
At the beginning/end of the financial year	<u>97,114</u>	<u>97,114</u>

15 Financial Risk Management**(a) Credit risk**

The Company is exposed to credit risk arising from the financial assets of the Company, which comprise receivables and cash and cash equivalents.

The majority of its receivables are from its subsidiaries. The Director believes that there is no additional credit exposure above the amounts provided.

In addition, the majority of the Company's cash are placed with financial institutions with strong short-term credit rating in Malaysia.

(b) Liquidity risk

The Company's financial liabilities as disclosed in Note 12 based on contractual undiscounted payments have a maturity profile of less than 1 year.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****15 Financial Risk Management (Cont'd.)****(c) Market risk****(i) Foreign currency sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate, with all other variables held constant, of the Company's profit before taxation. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the financial year end for a 10.00% change in the exchange rate.

		Increase/ (Decrease) in percentage	Increase/ (Decrease) on profit before taxation RM'000
2022	GBP	+ 10.00%	(9)
		- 10.00%	9
2021	GBP	+ 10.00%	(8)
		- 10.00%	8

(ii) Interest rate sensitivity

The Company is not exposed to interest rate risk as the Company does not have floating rate interest bearing financial instruments at the balance sheet date.

(d) Capital risk management

The capital structure of the Company consists of cash and cash equivalents and total equity, comprising issued share capital and reserves, as follows:

	2022 RM'000	2021 RM'000
Total equity	309,625	305,725
Less: Cash and cash equivalents	(8)	(7)
Total capital	309,617	305,718

The Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

No changes were made in the objectives, policies or processes during the financial year ended 31 January 2022.

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****16 Financial Instruments by Categories**

	<u>2022</u> RM'000	<u>2021</u> RM'000
Financial assets		
Financial assets at amortised cost:		
Receivables (excluding prepayments)	310,494	310,495
Cash and cash equivalents	8	7
	<u>310,502</u>	<u>310,502</u>
	<u>2022</u> RM'000	<u>2021</u> RM'000
Financial liabilities		
Financial liability at amortised cost:		
Payables	871	4,771

The fair value of the financial assets and liability of the Company approximate their carrying values.

17 Significant Related Party Disclosures

Usaha Tegas Sdn. Bhd ("UTSB") and Khazanah Nasional Berhad ("KNB") are parties related to the Company by virtue of having joint control over the Company pursuant to a shareholders' agreement in relation to the holding company ("AHSB").

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant transactions and balances. The related party transactions described below were carried out on agreed terms with the related parties.

The significant related parties, with whom the entity transact with, include the following companies:

<u>Related parties</u>	<u>Relationship</u>
Astro Group Services Sdn. Bhd. ("AGS")	Subsidiary of a company which is an associate of UTSB
AOL	Subsidiary of the Company
SAEHL	Subsidiary of AOL

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)****17 Significant Related Party Disclosures (Cont'd)**

Financial year end balances arising from advances from/to or payments made on behalf by/for the Company:

	<u>2022</u> RM'000	<u>2021</u> RM'000
(i) Receivable from a subsidiary:		
SAEHL	<u>310,494</u>	<u>310,494</u>
(ii) Receivable from a related company:		
AGS	<u>-</u>	<u>1</u>
(iii) Payable to a subsidiary:		
AOL	<u>747</u>	<u>4,659</u>

ASTRO ALL ASIA NETWORKS LIMITED

(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONT'D.)

18 Contingent Liabilities and Material Litigation

Details of the contingent liabilities and material litigation relating to the Company as at 31 January 2022, for which no provision has been made in the financial statements are as set out below:

Central Bureau of Investigation of India ("CBI")

On 9 October 2011, the CBI commenced a criminal investigation into allegations of corruption in respect of investments made through Astro All Asia Networks Ltd ("AAAN") and South Asia Entertainment Holdings Limited ("SAEHL") in the satellite broadcast and radio sectors in India. On 29 August 2014, the CBI filed a final report on its investigation. The report recommended that AAAN and SAEHL, amongst other parties, be charged with corruption offences. On 29 October 2014, the court formally took cognisance of the prosecution and has issued summonses to SAEHL and the other accused to appear before the court. SAEHL has been formally served and has entered an appearance to the proceedings. AAAN has not been served. The court proceeded to hear legal arguments on the framing of charges against SAEHL and the other accused parties who were served summonses. On 2 February 2017, the court dismissed the CBI case against SAEHL and all other accused parties present. Insofar as AAAN and certain individuals is concerned, the court has adjourned the matter indefinitely.

The CBI have filed an appeal with the Delhi High Court against the ruling of 2 February 2017. The appeal hearing is now scheduled for 1 December 2022 following a number of adjournments.

Enforcement Directorate ("ED") Investigations

Separately, and pursuant to its own investigations, the ED also filed its own charge sheet against Indian companies and individuals arising out of the subject matter of the CBI prosecution, including Sun Direct Private Limited ("Sun Direct") and South Asia FM Limited ("SAFL"). The ED prosecution is running concurrently with the CBI prosecution, and as with the CBI prosecution, the court heard legal arguments on framing of charges, and dismissed the case against all accused parties on 2 February 2017.

The ED has also since filed an appeal with the Delhi High Court and the appeal hearing is scheduled for 1 December 2022 following a number of adjournments.

ASTRO ALL ASIA NETWORKS LIMITED


(Incorporated in United Kingdom - Company No.: 4841085)

(Registered as a foreign company in Malaysia - No. 200302000030 (994178-M))

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

I, Wong Kok Siong, being the sole Director of Astro All Asia Networks Limited, do hereby state that, in the opinion of the Director, the financial statements set out on pages 10 to 46 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 January 2022 and of its financial performance and cash flows for the financial year ended 31 January 2022 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016 in Malaysia.

Approved by the sole Director dated 31 October 2022.



WONG KOK SIONG
DIRECTOR

Kuala Lumpur

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

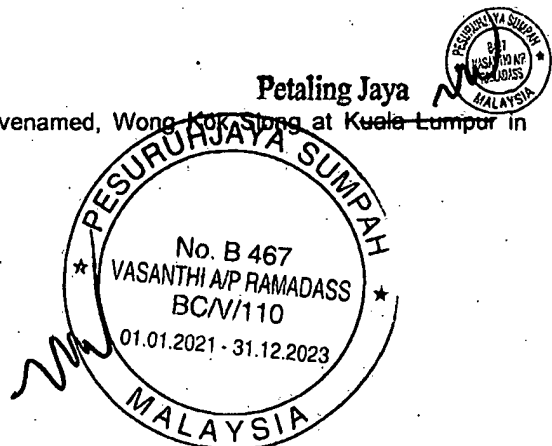
I, Wong Kok Siong, being the sole Director primarily responsible for the financial management of Astro All Asia Networks Limited, do solemnly and sincerely declare that the financial statements set out on pages 10 to 46 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



WONG KOK SIONG

Subscribed and solemnly declared by the abovenamed, Wong Kok Siong at Kuala Lumpur in Malaysia on 31 October 2022, before me.

COMMISSIONER FOR OATHS



NO. 5, JALAN 14/30, SECTION 14,
46100 PETALING JAYA,
SELANGOR.