

Information Form and Checklist

Annexure 2 (Entities that have a Primary Listing on the NZX Main Board)

Name of entity

ABN/ACN/ARBN/ARSN

Sky Network Television Limited

70 653 143 224

This Annexure forms part of the Information Form and Checklist supplied by the entity named above to support its application for admission to the official list of ASX Limited (ASX) as an ASX Foreign Exempt Listing.

***Instructions:** please complete each applicable item below. If an item is not applicable, please mark it as "N/A".*

Nº Item

Location/Confirmation

All entities

- | | |
|--|---|
| <p>1. For each director or proposed director, the CEO or proposed CEO, and the CFO or proposed CFO (together, "relevant officers") of the entity at the date of listing,¹ a list of the countries in which they have resided over the past 10 years (Listing Rule 1.11 Condition 11 and Guidance Note 1 section 3.21)²</p> | <p>CFO: New Zealand</p> |
| <p>2. For each relevant officer, a list of any other names or alias they have used in the past 10 years, including any maiden name or married name³ (Listing Rule 1.11 Condition 11 and Guidance Note 1 section 3.21)</p> | <p>CFO: N/A</p> |
| <p>3. For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a national criminal history check obtained from the Australian Federal Police, a State or Territory police service or a broker accredited by Australian Criminal Intelligence Commission which is not more than 12 months old (Listing Rule 1.11 Condition 11 and Guidance Note 1 section 3.21)</p> | <p>CFO: N/A</p> |
| <p>4. For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national criminal history check to that mentioned in item 3 above for each country in which the relevant officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or, if such a check is not available in any such country, a statutory declaration⁴ from the relevant officer confirming that fact and that he or she has not been convicted in that country of:</p> <p>(a) any criminal offence involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of his or her duties as a director or officer of a company or other entity; or</p> <p>(b) any other criminal offence which at the time carried a maximum term of imprisonment of five years or more (regardless of the period, if any, for which he or she was sentenced),</p> | <p>CFO: Provided to ASX on 10 July 2024</p> |

¹ If the entity applying for admission to the official list is a trust, references in items 1, 2, 3, 4, 5, 6 and 7 to a relevant officer mean a relevant officer of the responsible entity of the trust.

² The information referred to in items 1, 2, 3, 4, 5, 6 and 7 is required so that ASX can be satisfied that the relevant officer is of good fame and character under Listing Rule 1.11 Condition 11.

³ The sample statutory declaration referred to in item 7 below addresses this requirement. Note that if the relevant officer has used another name or alias (including a maiden name or married name) in the past 10 years, the criminal record and bankruptcy checks referred to in items 3, 4, 5, and 6 must cover all of the names or aliases the relevant officer has used over that period.

⁴ The sample statutory declaration referred to in item 7 below also addresses this requirement.

Nº Item	Location/Confirmation
or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.11 Condition 11 and Guidance Note 1 section 3.21)	
5. For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a search of the Australian Financial Security Authority National Personal Insolvency Index which is not more than 12 months old (Listing Rule 1.1 Condition 11 and Guidance Note 1 section 3.21)	CFO: N/A
6. For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national bankruptcy check to that mentioned in item 5 above for each country in which the relevant officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or if such a check is not available in any such country, a statutory declaration ⁵ from the relevant officer confirming that fact and that he or she has not been declared a bankrupt or been an insolvent under administration in that country or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.11 Condition 11 and Guidance Note 1 section 3.21)	CFO: Provided to ASX on 23 May 2024
<p>7. A statutory declaration⁶ from each relevant officer specifying whether they have used any other name or alias in the past 10 years and confirming that:</p> <ul style="list-style-type: none"> (a) the relevant officer has not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which he or she was found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty; (b) the relevant officer has not been refused membership of, or had their membership suspended or cancelled by, any professional body on the ground that he or she has engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty; (c) the relevant officer has not been the subject of any disciplinary action (including any censure, monetary penalty or banning order) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with his or her obligations as a director or officer of a listed entity; (d) no listed entity of which he or she was a relevant officer (or, in the case of a listed trust, in respect of which he or she was a relevant officer of the responsible entity of the trust) at the time of the relevant conduct has been the subject of any disciplinary action (including any censure, monetary penalty, suspension of trading or termination of listing) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with its obligations under the Listing Rules applicable to that entity; and (e) the relevant officer is not aware of any pending or threatened investigation or enquiry by a government agency, professional body, securities exchange or other authority responsible for regulating securities markets that could lead to proceedings or action of the type described in (a), (b), (c) or (d) above, <p>or, if the relevant officer is not able to give such confirmation, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.11 Condition 11 and Guidance Note 1 section 3.18)</p>	CFO: Provided to ASX on 23 May 2024

⁵ The sample statutory declaration referred to in item 7 also addresses this requirement.

⁶ A sample statutory declaration is available from the ASX Compliance Downloads page on ASX's website.

Nº Item	Location/Confirmation
Entities applying under the profit test	
8. Evidence that the entity is a going concern or the successor of a going concern (Listing Rules 1.11 Condition 6(a) and 1.2.1)	N/A
9. Evidence that the entity has been in the same main business activity for the last 3 full financial years (Listing Rules 1.11 Condition 6(a) and 1.2.2)	N/A
10. Audited accounts for the last 3 full financial years, including the audit reports (Listing Rules 1.11 Condition 6(a) and 1.2.3(a))	N/A
11. If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rules 1.11 Condition 6(a) and 1.2.3(b))	N/A
12. A reviewed pro forma statement of financial position, including the review (Listing Rules 1.11 Condition 6(a) and 1.2.3(c)) ⁷	N/A
13. Evidence that the entity's aggregated profit from continuing operations for the last 3 full financial years has been at least \$1 million (Listing Rules 1.11 Condition 6(a) and 1.2.4)	N/A
14. Evidence that the entity's profit from continuing operations in the past 12 months to a date no more than 2 months before the date of this application has exceeded \$500,000 (Listing Rules 1.11 Condition 6(a) and 1.2.5)	N/A
15. Is there a statement in the Offer Document that the entity's directors ⁸ have made enquiries and nothing has come to their attention to suggest that the entity is not continuing to earn profit from continuing operations up to the date of the Offer Document If so, where is it? If not, please attach such a statement signed by all of the entity's directors ⁹ (Listing Rule 1.2.6)	N/A
Entities applying under the assets test	
16. Evidence that the entity has: (a) if it is not an investment entity, net tangible assets of at least \$4 million (after deducting the costs of fund raising) or a market capitalisation of at least \$15 million; (b) if it is an investment entity other than pooled development fund, net tangible assets of at least \$15 million; or (c) if it is a pooled development fund, net tangible assets of at least \$2 million (Listing Rules 1.11 Condition 6(a), 1.3.1 and 1.3.4)	Attached at Annexure 1
17. Evidence that the entity's working capital (as shown in its reviewed pro forma statement of financial position under listing Rule 1.3.5(d)) is at least \$1.5 million (Listing Rules 1.11 Condition 6(a) and 1.3.3(c))	Attached at Annexure 2
18. Audited accounts for the last 2 full financial years, including the audit reports (Listing Rules 1.11 Condition 6(a) and Listing Rule 1.3.5(a))	FY23 Audited accounts: Sky Annual Report 2023

⁷ Note: the review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

⁸ If the entity applying for admission to the official list is a trust, the statement should be made by the directors of the responsible entity of the trust.

⁹ If the entity applying for admission to the official list is a trust, the statement should be signed by all directors of the responsible entity of the trust.

N° Item	Location/Confirmation
	FY22 Audited accounts: Sky Annual Report 2022
19. If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rules 1.11 Condition 6(a) and 1.3.5(b))	HY24 Interim accounts: Sky Interim Report 2024
20. If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity, audited accounts for the last 2 full financial years for that other entity or business, including the audit reports (Listing Rules 1.11 Condition 6(a) and 1.3.5(c) first bullet point)	N/A
21. If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity and the last full financial year for that other entity or business ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available) from the end of the last full financial year for that other entity or business, including the audit report or review (Listing Rules 1.11 Condition 6(a) and 1.3.5(c) second bullet point)	N/A
22. A reviewed pro forma statement of financial position, including the review (Listing Rules 1.11 Condition 6(a) and 1.3.5(d)) ¹⁰	N/A

¹⁰ Note: the review must be conducted by a registered company auditor or an overseas equivalent of a registered company auditor or independent accountant.

Annexure 1: Evidence provided under the Asset Test – Net Tangible Assets (reference: 16 (a))

Source: Sky Network Television Ltd, Interim Report FY24, page 8 [Link to Interim Report FY24](#)

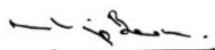
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Consolidated Interim Balance Sheet

As at 31 December 2023 (unaudited)

In NZD 000	Notes	31-Dec-2023	31-Dec-2022 ¹	30-Jun-2023 ¹ (audited)
Current assets				
Cash and cash equivalents	9	47,376	56,597	56,051
Trade and other receivables	9	57,648	53,380	55,716
Programme rights inventory	8	120,121	132,214	134,812
Derivative financial instruments	9	252	5,633	5,234
		225,397	247,824	251,813
Non-current assets				
Trade and other receivables		2,279	-	-
Property, plant and equipment		99,507	82,937	91,918
Intangible assets		61,573	57,910	61,282
Right of use assets		27,181	42,703	39,399
Deferred tax asset		7,092	6,645	3,549
Goodwill		244,264	244,264	244,264
Derivative financial instruments	9	71	397	1,474
		441,967	434,856	441,886
Total assets		667,364	682,680	693,699
Current liabilities				
Interest bearing loans and borrowings	6,9	-	458	-
Lease liabilities	9	19,301	31,262	25,665
Trade and other payables		109,377	142,048	137,718
Contract liabilities		55,431	54,021	57,532
Income tax payable		9,662	363	4,857
Derivative financial instruments	9	6,487	1,259	2,201
		200,258	229,411	227,973
Non-current liabilities				
Lease liabilities	9	15,050	21,467	23,648
Trade and other payables		412	1,135	601
Derivative financial instruments	9	2,979	4,281	697
		18,441	26,883	24,946
Total liabilities		218,699	256,294	252,919
Equity				
Share capital	13	692,483	698,274	693,720
Reserves		(5,403)	(1,692)	1,188
Retained deficit		(239,652)	(271,602)	(255,554)
Total equity attributable to equity holders of the Company		447,428	424,980	439,354
Non-controlling interest		1,237	1,406	1,426
Total equity		448,665	426,386	440,780
Total equity and liabilities		667,364	682,680	693,699

1. Comparative balances have been restated, refer to note 14.



Philip Bowman
Director and Chair

For and on behalf of the Board 21 February 2024



Keith Smith
Director and Chair of Audit and Risk Committee

Annexure 2: Evidence provided under the Asset Test – Working Capital (reference: 17)

Source: Sky Network Television Ltd, Interim Report FY24, page 9 [Link to Interim Report FY24](#)

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Consolidated Interim Statement of Cash Flows

For the six months ended 31 December 2023 (unaudited)

In NZD 000	Notes	31-Dec-2023 (6 months)	31-Dec-2022 ¹ (6 months)	30-Jun-2023 ¹ (1 year audited)
Cash flows from operating activities				
Profit before tax		40,445	37,128	71,055
Adjustment for:				
Depreciation, amortisation and impairment		41,204	36,037	74,098
Unrealised foreign exchange loss/(gain)		(1,175)	942	3,055
Interest expense ²		2,515	3,198	5,110
Interest income		(948)	(1,667)	(2,639)
Bad debts and movement in provision for doubtful debts		841	1,221	1,351
Other non-cash items		80	(564)	(1,092)
Movement in working capital items:				
(Increase)/decrease in receivables		(5,052)	785	(1,640)
(Decrease)/increase in payables		(22,034)	4,478	(15,032)
Decrease/(increase) in programme rights		15,581	(11,960)	(4,574)
Cash generated from operations		71,457	69,598	129,692
Interest paid		(2,374)	(3,072)	(5,085)
Interest received		948	1,667	2,639
Bank facility fees paid		(141)	(126)	(25)
Income tax paid		(7,000)	(10,200)	(10,200)
Net cash from operating activities		62,890	57,867	117,021
Cash flows from investing activities				
Acquisition of property, plant and equipment		(28,341)	(28,116)	(42,010)
Acquisition of intangibles		(13,070)	(12,040)	(29,370)
Net cash (used in)/from investing activities	7	(41,411)	(40,156)	(71,380)
Cash flows from financing activities				
Capital returned to shareholders	13	-	(69,876)	(69,876)
Acquisition of ordinary shares through on-market share buyback		(1,235)	-	(4,490)
Transaction costs incurred		(2)	(616)	(680)
Payments for lease liability principal		(14,655)	(15,168)	(29,109)
Repayment of other borrowings		-	(577)	(1,035)
Dividend paid to shareholders	13	(13,956)	(13,793)	(23,214)
Dividend paid to minority shareholders		(306)	-	(102)
Net cash used in financing activities		(30,154)	(100,030)	(128,506)
Net (decrease)/increase in cash and cash equivalents		(8,675)	(82,319)	(82,865)
Cash and cash equivalents at the beginning of the period		56,051	138,916	138,916
Cash and cash equivalents at the end of the period	9	47,376	56,597	56,051

1. Comparative balances have been restated, refer to note 3 and 14.

2. Interest expense has been grossed up for the 6 months to 31 December 2022 and interest income reported separately.

Source: Sky Network Television Ltd, Interim Report FY24, Note 3, page 10 [Link to Interim Report FY24](#)

3. Significant Accounting Policies and Critical Judgements and Estimations

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Intangible assets and goodwill

Management and the directors have considered whether there are any events or changes in circumstances since the signing of the 2023 financial statements that may be an impairment indicator as at 31 December 2023, having considered factors such as:

- The Group's half year results;
- Changes in market interest rates;
- The premium of net assets to market capitalisation, noting that this market capitalisation excludes any control premium.

We have concluded that there are no material adverse events or changes in circumstances that would suggest there are any impairment indicators as at 31 December 2023.

Capital structure

As at 31 December 2023 the Group had positive **working capital** of \$25.1 million (31 December 2022: \$18.4 million; 30 June 2023: \$23.8 million).

The directors are satisfied that there will be adequate cash flows generated from operating and financing activities to meet the obligations of the Group for the foreseeable future from approving the consolidated interim financial statements, after taking into consideration the current trading results and that the Group has available cash of \$47.4 million and an undrawn banking facility of \$150 million at 31 December 2023, refer to note 6.