

ASTRO MALAYSIA HOLDINGS BERHAD
(932533-V) (Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 OCTOBER 2012**

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

The Board of Directors of Astro Malaysia Holdings Berhad (“AMH” or “the Company”) is pleased to announce the following unaudited condensed consolidated financial statements for the third quarter ended 31 October 2012 which should be read in conjunction with the audited financial statements for the financial period ended 31 January 2012 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>			
	<u>QUARTER</u>	<u>QUARTER</u>		<u>PERIOD</u>	<u>PERIOD</u>	
	<u>ENDED</u>	<u>ENDED</u>	+	<u>ENDED</u>	<u>ENDED</u>	+
Note	<u>31/10/2012</u>	<u>31/10/2011</u>	-	<u>31/10/2012</u>	<u>31/10/2011</u>	-
	<u>RM'm</u>	<u>RM'm</u>	%	<u>RM'm</u>	<u>RM'm</u>	%
Revenue	1,078.4	995.3	+8	3,133.4	2,811.2	+11
Cost of sales	(668.2)	(586.1)		(1,897.6)	(1,595.9)	
Gross profit	410.2	409.2	+0	1,235.8	1,215.3	+2
Other operating income	9.3	9.8		25.5	20.4	
Marketing and distribution costs	(115.0)	(75.3)		(325.8)	(203.1)	
Administrative expenses	(124.4)	(99.1)		(317.3)	(249.5)	
Profit from operations	180.1	244.6	-26	618.2	783.1	-21
Finance income	9.6	3.1		46.4	12.8	
Finance costs	(33.3)	(94.5)		(208.0)	(137.9)	
Share of post-tax results from investments accounted for using the equity method	2.1	(0.6)		3.6	(1.0)	
Profit before tax	17 158.5	152.6	+4	460.2	657.0	-30
Tax expense	18 (40.5)	(47.7)		(123.8)	(181.5)	
Profit for the period	118.0	104.9	+12	336.4	475.5	-29
Attributable to:						
Equity holders of the Company	118.1	103.5	+14	334.8	472.0	-29
Non-controlling interests	(0.1)	1.4		1.6	3.5	
	118.0	104.9	+12	336.4	475.5	-29
Earnings per share attributable to equity holders of the Company (RM):						
- Basic	26 0.052	1,035.0		0.438	4,720.0	
- Dilutive	26 0.052	n/a		0.437	n/a	

Note:

- (i) Except for MEASAT Broadcast Network Systems Sdn. Bhd. (“MBNS”) and its subsidiary, MEASAT Digicast Sdn. Bhd. (“MDIG”), the comparatives for the cumulative period of the Group include the results of the other subsidiaries of the Group from the respective acquisition dates.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2012</u>	<u>31/10/2011</u>	<u>31/10/2012</u>	<u>31/10/2011</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Profit for the period	118.0	104.9	336.4	475.5
Other comprehensive income/(loss):				
Cash flow hedges				
- Net fair value income/(loss)	33.9	(107.3)	(24.7)	(125.2)
- Reclassification adjustments for income on realisation of derivative instruments included in profit or loss	12.5	6.2	33.0	15.2
Foreign currency translation	-	-	0.0*	-
Other comprehensive income/(loss), net of tax	46.4	(101.1)	8.3	(110.0)
Total comprehensive income for the period	<u>164.4</u>	<u>3.8</u>	<u>344.7</u>	<u>365.5</u>
Attributable to:				
Equity holders of the Company	164.5	2.4	343.1	362.0
Non-controlling interests	(0.1)	1.4	1.6	3.5
	<u>164.4</u>	<u>3.8</u>	<u>344.7</u>	<u>365.5</u>

* Denotes RM54,000

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	AS AT 31/10/2012	AS AT 31/1/2012	AS AT 1/2/2011
		Unaudited RM'm	Audited RM'm	MFRS transition date ^{&} RM'm
Non-current assets				
Property, plant and equipment		1,829.2	1,654.2	1,427.5
Investments in associates		45.1	39.4	-
Investments in joint ventures		7.0	8.7	-
Other investment		5.8	-	-
Prepayments		150.4	134.8	-
Advances to immediate holding company		-	1,500.0	-
Financial assets		-	-	10.0
Deferred tax assets		16.3	-	-
Intangible assets		1,819.7	1,770.7	258.4
		<u>3,873.5</u>	<u>5,107.8</u>	<u>1,695.9</u>
Current assets				
Inventories		16.3	13.3	15.4
Receivables and prepayments		759.7	798.2	699.1
Derivative financial instruments	21	0.4	-	-
Advances to former holding company		-	-	258.0
Advances to ultimate holding company		-	105.0	-
Financial assets		-	10.0	-
Tax recoverable		1.3	1.3	2.7
Deposits, cash and cash balances		2,177.3	478.2	598.3
		<u>2,955.0</u>	<u>1,406.0</u>	<u>1,573.5</u>
Total assets		<u>6,828.5</u>	<u>6,513.8</u>	<u>3,269.4</u>
Current liabilities				
Payables	22	1,302.9	1,580.7	1,013.9
Advances from ultimate holding company		-	66.2	-
Derivative financial instruments	21	3.4	3.6	1.2
Borrowings	20	557.1	43.4	32.4
Tax liabilities		67.9	82.9	-
		<u>1,931.3</u>	<u>1,776.8</u>	<u>1,047.5</u>
Net current assets/(liabilities)		<u>1,023.7</u>	<u>(370.8)</u>	<u>526.0</u>

[&] Represents the consolidated balance sheet of MBNS and its subsidiary, MDIG. Refer to the basis of preparation for details of the transition to the MFRS Framework.

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (continued)

	Note	AS AT 31/10/2012	AS AT 31/1/2012	AS AT 1/2/2011
		Unaudited RM'm	Audited RM'm	MFRS transition date ^{&} RM'm
Non-current liabilities				
Payables	22	602.3	323.0	257.1
Derivative financial instruments	21	88.7	102.4	-
Borrowings	20	3,628.6	3,666.4	731.5
Deferred tax liabilities		123.8	153.7	82.5
		<u>4,443.4</u>	<u>4,245.5</u>	<u>1,071.1</u>
Total liabilities		<u>6,374.7</u>	<u>6,022.3</u>	<u>2,118.6</u>
Net assets		<u>453.8</u>	<u>491.5</u>	<u>1,150.8</u>
Capital and reserves attributable to equity holders of the Company				
Share capital		519.7	0.1	0.1
Share premium		6,162.6	6,798.1	6,798.1
Redeemable preference shares		-	0.0 [#]	0.0 [#]
Exchange reserve		0.0 ^{\$}	(0.0) ^{\$}	-
Share scheme reserve		2.5	-	-
Capital redemption reserve		0.0 [@]	0.0 [^]	-
Capital reorganisation reserve		(5,470.2)	(5,470.2)	(5,351.6)
Hedging reserve		(106.6)	(114.9)	(1.2)
Accumulated losses		(658.3)	(730.2)	(294.6)
		<u>449.7</u>	<u>482.9</u>	<u>1,150.8</u>
Non-controlling interests		4.1	8.6	-
Total equity		<u>453.8</u>	<u>491.5</u>	<u>1,150.8</u>

[#] Denotes RM670

^{\$} Denotes RM27,000

[@] Denotes RM677.50

[^] Denotes RM7.50

[&] Represents the consolidated balance sheet of MBNS and its subsidiary, MDIG. Refer to the basis of preparation for details of the transition to the MFRS Framework.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 31/10/2012	Attributable to equity holders of the Company											
	Share capital	Redeemable preference shares	Share premium	Share scheme reserve	Exchange reserve	Capital redemption reserve	Capital reorganisation reserve	Hedging reserve	Accumulated losses	Total	Non-controlling interests	Total
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/2/2012	0.1	0.0 [#]	6,798.1	-	(0.0) [§]	0.0 [^]	(5,470.2)	(114.9)	(730.2)	482.9	8.6	491.5
Profit for the period	-	-	-	-	-	-	-	-	334.8	334.8	1.6	336.4
Other comprehensive income for the period	-	-	-	-	0.0 ^{**}	-	-	8.3	-	8.3	-	8.3
Total comprehensive income for the period	-	-	-	-	0.0 ^{**}	-	-	8.3	334.8	343.1	1.6	344.7
Issuance of ordinary shares	519.6	-	6,064.5	-	-	-	-	-	-	6,584.1	-	6,584.1
Redemption of RPS	-	(0.0) [#]	(6,700.0)	-	-	0.0 [#]	-	-	(0.0) [#]	(6,700.0)	-	(6,700.0)
Ordinary shares dividend declared	-	-	-	-	-	-	-	-	(269.0)	(269.0)	-	(269.0)
Share-based payment transaction	-	-	-	2.5	-	-	-	-	-	2.5	-	2.5
Change in ownership holdings in a subsidiary ^{&}	-	-	-	-	-	-	-	-	6.1	6.1	(6.1)	-
Transactions with owners	519.6	(0.0) [#]	(635.5)	2.5	-	0.0 [#]	-	-	(262.9)	(376.3)	(6.1)	(382.4)
At 31/10/2012	519.7	-	6,162.6	2.5	0.0 [§]	0.0 ^{^^}	(5,470.2)	(106.6)	(658.3)	449.7	4.1	453.8

[#] Denotes RM670

[&] On 15 June 2012, the shares of Perfect Excellence Waves Sdn. Bhd. ("PEW") were transferred to a subsidiary of the Company.

[§] Denotes RM27,000

^{**} Denotes RM54,000

[^] Denotes RM7.50

^{^^} Denotes RM677.50

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 31/10/2011	Attributable to equity holder of the Company										Non-controlling interests	Total
	Share capital	Merger relief reserve	Redeemable preference shares	Share premium	Exchange reserve	Capital redemption reserve	Capital reorganisation reserve	Hedging reserve	Accumulated losses	Total		
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/2/2011	0.1	-	0.0 [#]	6,798.1	-	-	(5,351.6)	(1.2)	(294.6)	1,150.8	-	1,150.8
Profit for the period	-	-	-	-	-	-	-	-	472.0	472.0	3.5	475.5
Other comprehensive loss for the period	-	-	-	-	-	-	-	(110.0)	-	(110.0)	-	(110.0)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(110.0)	472.0	362.0	3.5	365.5
Effect of capital reorganisation following acquisition of Radio Group [@] through equity issue by MBNS	-	218.6	-	-	-	-	631.4	-	-	850.0	-	850.0
Ordinary shares dividend declared by MBNS prior to capital reorganisation	-	(218.6)	-	-	-	-	-	-	(344.3)	(562.9)	-	(562.9)
Redemption of RPS	-	-	-	-	-	0.0 [^]	(750.0)	-	(0.0) [^]	(750.0)	-	(750.0)
Effect of capital reorganisation following acquisition of other businesses	-	-	-	-	(0.0) [*]	-	-	-	47.8	47.8	-	47.8
Ordinary shares dividend declared	-	-	-	-	-	-	-	-	(230.0)	(230.0)	-	(230.0)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	3.4	3.4
Transactions with owners	-	-	-	-	(0.0) [*]	0.0 [^]	(118.6)	-	(526.5)	(645.1)	3.4	(641.7)
At 31/10/2011	0.1	-	0.0 [#]	6,798.1	(0.0) [*]	0.0 [^]	(5,470.2)	(111.2)	(349.1)	867.7	6.9	874.6

[#] Denotes RM670

[^] Denotes RM7.50

^{*} Denoted RM27,000

[@] Comprising Astro Radio Sdn. Bhd. (formerly known as Airtime Management And Programming Sdn. Bhd.) ("ARSB"), Radio Lebuhraya Sdn. Bhd., MEASAT Radio Communications Sdn. Bhd., Maestra Broadcast Sdn. Bhd. and PEW

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/10/2012 RM'm	PERIOD ENDED 31/10/2011 RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	460.2	657.0
<u>Adjustments for:</u>		
Non-cash items	717.0	555.5
Lease interest expense	40.4	44.0
Interest expense	124.0	59.0
Interest income	(36.7)	(10.8)
Operating cash flows before changes in working capital	1,304.9	1,304.7
Changes in working capital	(210.9)	(501.3)
Cash flows from operations	1,094.0	803.4
Income tax paid	(185.0)	(94.4)
Interest received	13.5	6.0
Net cash flows from operating activities	922.5	715.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangible	0.2	0.5
Purchase of property, plant and equipment and intangibles	(382.5)	(310.0)
Proceeds from sale of financial assets	10.0	-
Additional investment in other investment	(5.8)	-
Interest received	1.4	-
Advances to immediate holding company	-	(1,500.0)
Dividend received – unit trust	0.1	3.0
Acquisition of subsidiaries and businesses, net of cash and cash equivalents acquired	-	(314.2)
Net cash flow used in investing activities	(376.6)	(2,120.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(554.6)	(793.0)
Interest paid	(98.5)	(44.9)
Proceeds from issuance of shares, net of issuance expenses	1,387.0	-
Proceeds from borrowings	492.0	3,004.6
Redemption of redeemable preference shares	-	(750.0)
Repayment of finance lease liabilities	(72.8)	(68.5)
Net cash flow from financing activities	1,153.1	1,348.2
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	0.1	(0.0)*
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	478.2	598.3
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,177.3	540.8

* Denotes RM25,000

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

Material Non-Cash Transaction

On 30 April 2012, the Company redeemed 1,500 RPS of RM0.10 each at a redemption price of RM1,000,000 per RPS for a total amount of RM1,500,000,000. The amount payable to the immediate holding company, Astro Networks (Malaysia) Sdn. Bhd. (“ANM”), has been offset against the amount receivable from ANM for the same amount.

On 30 April 2012, an amount of RM16.8m represents non-cash dividend to ANM as settlement of inter-company debts. Refer to Note 6 for dividends paid during the financial period ended 31 October 2012.

On 19 September 2012, the Company redeemed the remaining 5,200 RPS of RM0.10 each at a redemption price of RM1,000,000 per RPS for a total amount of RM5,200,000,000. The amount payable to the immediate holding company, ANM, has been offset against the total subscription price payable by ANM to the Company for the subscription of 4,722,017,620 ordinary shares of RM0.10 each in the Company by ANM at the total subscription price of RM5,200,000,000.

During the financial period ended 31 October 2012, the Group had acquired property, plant and equipment by means of vendor financing of RM429.5m (31 October 2011: RM181.2m). The Group had repaid RM172.1m (31 October 2011: RM108.6m) in relation to vendor financing for property, plant and equipment capitalised in prior years.

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

1 BASIS OF PREPARATION

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial period ended 31 January 2012 included in the Prospectus dated 21 September 2012 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial period 31 January 2012 except for the first-time adoption of the Malaysian Financial Reporting Standards (“MFRS”) Framework and MFRS 2 Share-based Payment.

Significant accounting policies

a) MFRS 1 “First-time adoption of MFRS”

The Group has adopted the new MFRS Framework issued by the Malaysian Accounting Standards Board (“MASB”) with effect from 1 February 2012. This MFRS Framework comprises International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

In the transition to the MFRS Framework on 1 February 2011, the Group has applied MFRS 1 “First-Time Adoption of MFRS” which provides certain optional exemptions and certain mandatory exceptions for first-time MFRS adopters. Save for the required presentation of three statements of financial position in the first MFRS financial statements, there is no other significant impact on the Group’s financial results and position, and changes to the accounting policies of the Group arising from the adoption of this MFRS Framework as the requirements under the previous Financial Reporting Standards (“FRS”) Framework were equivalent to the MFRS Framework. The comparative balance sheet as at 1 February 2011 previously prepared in accordance with MFRS 134 has not been audited.

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

1 BASIS OF PREPARATION (continued)

Significant accounting policies (continued)

b) MFRS 2 “Share based Payment”

The Company and its subsidiaries (“the Group”) operate an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the share awards is recognised as an expense with a corresponding increase to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards granted, excluding the impact of any non-market vesting conditions. At the end of each financial reporting period, the Company revises its estimates of the number of share awards that are expected to vest and recognises the impact of the revision of original estimates, if any, in the income statement with a corresponding adjustment to equity.

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

The Group has not early adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) as these are effective for the financial periods beginning on or after 1 February 2013.

- MFRS 9 Financial Instruments
- MFRS 10 Consolidated Financial Statements
- MFRS 11 Joint Arrangements
- MFRS 12 Disclosure of Interests in Other Entities
- MFRS 13 Fair Value Measurement
- MFRS 119 Employee Benefits
- MFRS 127 Separate Financial Statements
- MFRS 128 Investments in Associates and Joint Ventures
- Amendments to MFRS 7 Disclosures: Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income
- Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities

2 SEASONAL/CYCLICAL FACTORS

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

3 UNUSUAL ITEMS

On 19 October 2012, the entire issued and paid-up share capital of the Company was listed on the Main Market of Bursa Malaysia Securities Berhad. The Company received gross proceeds of RM1,422.9m from the public issue and recognised listing expenses of RM44.6m in the current quarter, of which RM38.8m has been offset against the share premium account. Refer to Note 19(b) for detailed utilisation of IPO proceeds.

4 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

In the current quarter, the Group conducted a periodic review and revised its estimates in relation to the amortisation of program rights based on the forecast period for the consumption of rights licensed from third parties. The impact of the change in estimates on the Group’s income statement for the quarter is an increase of RM10.3m in reported EBITDA and profit before tax, with a similar impact in the corresponding quarter, had the change in estimates been applied then.

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

5 DEBT AND EQUITY SECURITIES

The Company had undertaken a pre-IPO restructuring which comprised the following:

- (i) The full redemption of all 5,200 outstanding RPS of the Company with a par value of RM0.10 each and a premium of RM999,999.90 each registered in the name of ANM, at a redemption price of RM1,000,000 per RPS or a total redemption amount of RM5.2 billion on 19 September 2012;
- (ii) The reorganisation and classification of the Company's authorised share capital into one class of ordinary shares divided into 100,000 ordinary shares of RM1.00 each, and the sub-division of each of the Company's ordinary shares from 100,000 ordinary shares of RM1.00 each into 1,000,000 shares, followed by the subdivision of all the existing 98,238 issued and paid-up ordinary shares with a par value of RM1.00 each in our Company to 982,380 shares and the increase in the Company's authorised ordinary share capital from RM100,000 comprising 1,000,000 shares to RM1.0 billion comprising 10,000,000,000 shares by the creation of 9,999,000,000 shares; and
- (iii) The issuance of 4,722,017,620 shares to ANM at a total subscription price of RM5.2 billion or approximately RM1.10 per share on 19 September 2012. The redemption amount payable by the Company to ANM for the RPS redemption in (i) above, was set-off against the total subscription amount payable by ANM to the Company for the share issuance.

On 19 October 2012, the entire issued and paid-up share capital of the Company was listed on the Main Market of Bursa Malaysia Securities Berhad, comprising an offer for sale of 1,044,000,000 shares of RM0.10 each by ANM and public issue of 474,300,000 new ordinary shares of RM0.10 each.

6 DIVIDENDS PAID

During the financial period ended 31 October 2012, dividends amounting to:

- (i) RM302.4m was paid on 20 February 2012, 12 April 2012 and 30 August 2012, being the remaining amount payable in relation to the fifth interim single-tier dividend of RM3,406.01 per ordinary share declared in respect of the financial period ended 31 January 2012 of RM334.6m; and
- (ii) RM252.2m was paid on 30 August 2012, being the remaining amount payable in relation to the first interim single-tier dividend of RM2,738.25 per ordinary share declared in respect of the financial year ending 31 January 2013 of RM269.0m.

Refer to Note 25 for dividends declared during the financial period ended 31 October 2012.

7 SEGMENT RESULTS AND REPORTING

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

- (i) The television segment is a provider of television services including television content, creation, aggregation and distribution;
- (ii) The radio segment is a provider of radio broadcasting services; and
- (iii) The other non-reportable segments comprise operations related to magazine publication and distribution and multimedia interactive services.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

7 SEGMENT RESULTS AND REPORTING (continued)

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

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

Segment profit, which is profit before tax, is used to measure performance as management believes that such information is the most relevant in evaluating the results. Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on mutually agreed basis in a manner similar to transactions with third parties.

Segment assets

The total of segment assets is measured based on all assets (including goodwill and excluded deferred tax asset) of a segment.

<u>Period ended</u> <u>31/10/2012</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	2,940.5	155.3	24.4	13.2	-	3,133.4
Interest income	22.1	2.4	0.4	99.5	(87.7)	36.7
Interest expense	(137.3)	(1.1)	(5.0)	(108.7)	87.7	(164.4)
Depreciation and amortisation	(654.7)	(3.3)	(3.2)	(3.1)	-	(664.3)
Share of post-tax results from investments accounted for using the equity method	(0.2)	-	3.8	-	-	3.6
Segment profit/(loss) – Profit/(loss) before tax	<u>446.0</u>	<u>70.3</u>	<u>(8.1)</u>	<u>(48.1)</u>	<u>0.1</u>	<u>460.2</u>
<u>As at 31/10/2012</u>						
Segment assets	<u>4,752.3</u>	<u>1,502.1</u>	<u>104.3</u>	<u>1,569.7</u>	<u>(1,116.2)</u>	<u>6,812.2</u>

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

7 SEGMENT RESULTS AND REPORTING (continued)

<u>Period ended</u> <u>31/10/2011</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	2,647.4	120.2	32.0	11.6	-	2,811.2
Interest income	22.1	0.9	0.1	31.7	(44.0)	10.8
Interest expense	(88.7)	(1.6)	(3.1)	(53.6)	44.0	(103.0)
Depreciation and amortisation	(493.6)	(2.8)	(4.9)	(3.4)	-	(504.7)
Share of post-tax results from investments accounted for using the equity method	(1.2)	-	0.2	-	-	(1.0)
Segment profit/ (loss) – Profit/ (loss) before tax	<u>652.9</u>	<u>51.3</u>	<u>(10.2)</u>	<u>(39.7)</u>	<u>2.7</u>	<u>657.0</u>
<u>As at 31/1/2012</u>						
Segment assets	<u>4,285.1</u>	<u>1,097.1</u>	<u>111.3</u>	<u>1,572.9</u>	<u>(552.6)</u>	<u>6,513.8</u>
<u>Quarter ended</u> <u>31/10/2012</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	1,011.6	55.3	6.7	4.8	-	1,078.4
Interest income	7.0	0.9	0.1	31.7	(32.5)	7.2
Interest expense	(47.4)	(0.3)	(1.6)	(37.8)	32.5	(54.6)
Depreciation and amortisation	(233.5)	(1.1)	(1.1)	(0.9)	-	(236.6)
Share of post-tax results from investments accounted for using the equity method	0.8	-	1.3	-	-	2.1
Segment profit/(loss) – Profit/(loss) before tax	<u>160.9</u>	<u>26.1</u>	<u>(2.5)</u>	<u>(24.1)</u>	<u>(1.9)</u>	<u>158.5</u>

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

7 SEGMENT RESULTS AND REPORTING (continued)

<u>Quarter ended</u> <u>31/10/2011</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	926.7	52.7	11.6	4.3	-	995.3
Interest income	9.0	0.6	-	19.5	(26.1)	3.0
Interest expense	(38.8)	(1.0)	(1.8)	(33.4)	26.1	(48.9)
Depreciation and amortisation	(196.2)	(1.2)	(1.2)	(1.5)	-	(200.1)
Share of post-tax results from investments accounted for using the equity method	(0.6)	-	-	-	-	(0.6)
Segment profit/(loss) – Profit/(loss) before tax	<u>159.7</u>	<u>22.9</u>	<u>(3.4)</u>	<u>(28.3)</u>	<u>1.7</u>	<u>152.6</u>

8 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment for the current quarter under review. As at 31 October 2012, all property, plant and equipment were stated at cost less accumulated depreciation.

9 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter under review.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 October 2012, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/10/2012	31/1/2012
	RM'm	RM'm
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors ¹	216.6	99.4
- Others ²	11.1	15.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	102.0	101.4
- Indemnity to Maxis pursuant to shareholders' obligations in respect of Advanced Wireless Technologies	6.3	12.5
	336.0	228.4

Notes:

¹ Included as part of the programming commitments for programme rights as set out in Note 11.

² Consist of bank guarantees issued mainly to Royal Malaysian Customs, utility companies, the Health Ministry and Perbadanan Kemajuan Filem Nasional Malaysia.

b. Contingent assets

There were no significant contingent assets as at 31 October 2012 (31 January 2012: Nil).

11 COMMITMENTS

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

	31/10/2012			31/1/2012		
	Approved and contracted for	Approved and not contracted for	Total	Approved and contracted for	Approved and not contracted for	Total
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
Property, plant and equipment	1,885.3	451.0	2,336.3	105.0	1,957.0	2,062.0
Software	9.2	62.6	71.8	62.1	40.5	102.6
Film library and programme rights	748.9	508.4	1,257.3	841.1	226.2	1,067.3
	2,643.4	1,022.0	3,665.4	1,008.2	2,223.7	3,231.9

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

11 COMMITMENTS (continued)

In relation to the commitment disclosed above, an agreement with Measat International (South Asia) Ltd, a subsidiary of MEASAT Satellite Systems Sdn. Bhd., for the supply of 18 Transponder Capacity on MEASAT-3B Satellite for a total contract price of USD538.0m (RM1,645.7m).

12 SIGNIFICANT RELATED PARTY DISCLOSURES

During the period, the Group has entered into the following related party transactions with parties whose relationships are set out below.

Usaha Tegas Sdn. Bhd. (“UTSB”), Khazanah Nasional Berhad (“KNB”) and Harapan Terus Sdn. Bhd. are parties related to the Company, by virtue of having joint control over ANM via Astro Holdings Sdn. Bhd. (the Company’s ultimate holding company) (“AHSB”), pursuant to a shareholders’ agreement in relation to AHSB. ANM is the immediate holding company of the Company.

UTSB is ultimately controlled by PanOcean Management Limited (“PanOcean”), via Excorp Holdings N.V. and Pacific States Investment Limited, the intermediate and immediate holding companies of UTSB respectively. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam (“TAK”) and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company through UTSB’s deemed interest in AHSB and ANM, they do not have any economic or beneficial interest in the shares as such interest is held subject to the terms of the discretionary trust.

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

The significant related party transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than that available to other third parties.

Related Parties

Relationship

Maxis Mobile Services Sdn. Bhd.	Subsidiary of Maxis, a subsidiary of Binariang GSM Sdn. Bhd. (“BGSM”), a jointly controlled entity of UTSB
Maxis Broadband Sdn. Bhd.	Subsidiary of Maxis, a subsidiary of BGSM, jointly controlled entity of UTSB
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
MEASAT Satellite Systems Sdn. Bhd.	Company controlled by TAK
ASTRO Overseas Limited (“AOL”)	Subsidiary of AHSB
Goal TV Asia Limited	Subsidiary of AOL
Kristal Astro Sdn. Bhd.	Associate of the Company
Celestial Movie Channel Limited	Associate of AOL
Telekom Malaysia Berhad	Investee company of KNB
Tenaga Nasional Berhad	Investee company of KNB
CIMB Group Berhad	Investee company of KNB
AETN All Asia Networks Pte. Ltd.	Jointly controlled entity of AOL
Sun TV Network Limited	Joint venture partner of AOL

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended 31/10/2012 RM'm	Transaction for the period ended 31/10/2011 RM'm	Balances due from/(to) as at 31/10/2012 RM'm	Balances due from/(to) as at 31/1/2012 RM'm
(i) Sales of goods and services				
- Maxis Mobile Services Sdn. Bhd. (Multimedia and interactive sales)	11.5	16.3	5.8	3.3
- Kristal Astro Sdn. Bhd. (Programme right sales and technical support service)	14.6	9.5	7.4	5.9
- ASTRO Overseas Limited (Management fees)	10.4	9.4	24.3	13.7
(ii) Purchases of goods and services				
- UTSB Management Sdn. Bhd. (Personnel, strategic and other consultancy and support services)	13.9	7.5	(5.6)	(16.1)
- Maxis Broadband Sdn. Bhd. (Telecommunication services)	24.7	24.5	(10.3)	(8.6)
- Telekom Malaysia Berhad (Telecommunication services)	10.6	7.8	(4.1)	(2.1)
- MEASAT Satellite Systems Sdn. Bhd. (Expenses related to finance lease and rental of building)	51.7	52.6	(2.0)	(27.8)
- AETN All Asia Network Pte. Ltd. (Turnaround channel transmission rights)	10.5	8.3	(6.5)	(3.8)
- Sun TV Network Limited (Turnaround channel transmission rights)	20.9	19.7	(14.7)	(6.4)
- Tenaga Nasional Berhad (Power and utilities charges)	7.0	6.5	(0.8)	(0.8)

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended 31/10/2012	Transaction for the period ended 31/10/2011	Balances due from/(to) as at 31/10/2012	Balances due from/(to) as at 31/1/2012
	RM'm	RM'm	RM'm	RM'm
(ii) Purchases of goods and services (continued)				
- Celestial Movie Channel Limited (Programme broadcast rights)	10.3	9.6	(2.3)	(2.3)
- Goal TV Asia Limited (Programme broadcast rights)	6.9	5.2	(4.0)	-
- CIMB Group Berhad (Advisor and IPO related fees)	12.7	-	(10.0)	-
(iii) Key management personnel compensation				
- Salaries, bonus and allowances and other staff related costs	23.2	19.3	-	-
- Defined contribution plans	2.7	2.2	-	-

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

13 ANALYSIS OF PERFORMANCE

- (a) Performance of the current quarter (Third Quarter FY13) against the corresponding quarter (Third Quarter FY12):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	31/10/2012	31/10/2011	31/10/2012	31/10/2011
<u>Consolidated Performance</u>				
Total revenue	1,078.4	995.3		
EBITDA ¹	341.5	355.8		
EBITDA margin (%)	31.7	35.7		
Profit before tax	158.5	152.6		
Net profit	118.0	104.9		
Net increase in cash	1,150.4	223.0		
<u>(i) Television</u>				
Subscription revenue	915.7	841.2		
Advertising revenue	67.6	65.6		
Other revenue	28.3	19.9		
Total revenue	1,011.6	926.7		
EBITDA	328.3	350.1		
EBITDA margin (%)	32.5	37.8		
Profit before tax	160.9	159.7		
Total residential subscribers-end of period ('000)			3,345.1	3,013.5
Pay-TV residential subscribers-end of period ('000)			3,213.1	3,013.5
Pay-TV residential subscribers-net additions ('000)			47.5	43.7
Non-subscription customers-end of period ('000)			132.0	-
Non-subscription customers-net additions ('000)			41.4	-
Pay-TV residential ARPU ² (RM)			92.3	87.4
MAT Churn ³ (%)			8.0	6.6

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

13 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY13) against the corresponding quarter (Third Quarter FY12) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights		Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED
31/10/2012	31/10/2011	31/10/2012	31/10/2011

(ii) Radio

Revenue	55.3	52.7		
EBITDA ¹	26.0	24.5		
EBITDA margin (%)	47.0	45.5		
Profit before tax	26.1	22.9		
Listeners ('000) ⁴			12,340	11,652
Share of Radex ⁵ (%)			52.6	54.8

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from active residential subscribers over the last twelve months with average number of active residential subscribers over the same period.
- MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average active residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
- Based on the Radio Listenership Survey by Nielsen dated 22 October 2012 (Quarter 3 FY12: 1 November 2011). The report is issued twice a year.
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 November 2012 (Quarter 3 FY12: 14 November 2011). Radex is radio advertising expenditure.

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

13 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY13) against the corresponding quarter (Third Quarter FY12) (continued):

Consolidated Performance

Revenue

The Group's revenue for the current quarter of RM1,078.4m was higher by RM83.1m or 8.3% against corresponding quarter of RM995.3m, mainly due to the increase in subscription revenue of RM74.5m.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM4.90 (from RM87.40 to RM92.30) and an increase in number of Pay-TV residential subscribers from 3,013,500 to 3,213,100.

EBITDA

Group EBITDA decreased by RM14.3m against corresponding quarter mainly due to higher installation, marketing and distribution costs in relation to customer acquisition as well as higher Beyond boxes swap out, higher content costs, staff related costs and impairment of receivables.

Cash Flow

Increase in cash and cash equivalents of RM927.4m compared with the corresponding quarter is mainly due to proceeds from issuance of shares, net of issuance costs of RM1,387.0m. This was offset by lower operating cash flows of RM69.0m and payment of dividend of RM366.0m.

Net Profit

Net profit increased by 12.5% or RM13.1m to RM118.0m compared with the corresponding quarter. The increase in net profit is mainly due to an unrealised forex gain in current quarter of RM30.6m compared with an unrealised forex loss of RM47.4m in the corresponding quarter which is offset by decreased in EBITDA of RM14.3m and higher depreciation of RM45.6m.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2012

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

13 ANALYSIS OF PERFORMANCE (continued)

- (a) Performance of the current quarter (Third Quarter FY13) against the corresponding quarter (Third Quarter FY12) (continued):

Television

Television registered an increase in total revenue in the current quarter of RM84.9m (or 9.2%), which is attributable to an increase in subscription revenue, advertising revenue and other revenue of RM74.5m, RM2.0m and RM8.4m respectively.

The increase in subscription revenue was due to an increase in ARPU for Pay-TV residential subscribers of RM4.90 (from RM87.40 to RM92.30) and an increase in number of Pay-TV residential subscribers from 3,013,500 to 3,213,100.

Radio

Radio's revenue for the current quarter of RM55.3m was higher by RM2.6m compared with corresponding quarter of RM52.7m. The higher revenue performance was driven by the consistent strong listenership ratings. Astro Radio Share of Radex decrease to 52.6% as compared to the corresponding quarter of 54.8% due to inclusion of new station in the survey by other Radio operators and higher growth in other Radio operators.

The favourable revenue contributed to higher EBITDA of RM26.0m, an increase of RM1.5m or 6.1% compared with the corresponding quarter.

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

13 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY13) against the preceding quarter (Second Quarter FY13):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	31/10/2012	31/7/2012	31/10/2012	31/7/2012
<u>Consolidated Performance</u>				
Total revenue	1,078.4	1,068.9		
EBITDA ¹	341.5	358.4		
EBITDA margin (%)	31.7	33.5		
Profit before tax	158.5	129.9		
Net profit	118.0	95.1		
Net increase in cash	1,150.4	547.8		
<u>(i) Television</u>				
Subscription revenue	915.7	899.1		
Advertising revenue	67.6	81.7		
Other revenue	28.3	18.2		
Total revenue	1,011.6	999.0		
EBITDA	328.3	351.1		
EBITDA margin (%)	32.5	35.1		
Profit before tax	160.9	127.2		
Total residential subscribers-end of period ('000)			3,345.1	3,256.2
Pay-TV residential subscribers-end of period ('000)			3,213.1	3,165.6
Pay-TV residential subscribers-net additions ('000)			47.5	57.4
Non-subscription customers-end of period ('000)			132.0	90.6
Non-subscription customers-net additions ('000)			41.4	76.2
Pay-TV residential ARPU ² (RM)			92.3	91.8
MAT Churn ³ (%)			8.0	7.7

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

13 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY13) against the preceding quarter (Second Quarter FY13) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights		Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED
<u>31/10/2012</u>	<u>31/7/2012</u>	<u>31/10/2012</u>	<u>31/7/2012</u>

(ii) Radio

Revenue	55.3	56.5		
EBITDA ¹	26.0	27.4		
EBITDA margin (%)	47.0	44.2		
Profit before tax	26.1	28.3		
Listeners ('000) ⁴			12,340	12,866
Share of Radex ⁵ (%)			52.6	52.6

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from active residential subscribers over the last twelve months with average number of active residential subscribers over the same period.
- MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average active residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
- Based on the Radio Listenership Survey by Nielsen dated 22 October 2012 (Quarter 2 FY13: 2 May 2012). The report is issued twice a year.
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 November 2012 (Quarter 2 FY13: 14 August 2012). Radex is radio advertising expenditure.

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

13 ANALYSIS OF PERFORMANCE (continued)

- (b) Performance of the current quarter (Third Quarter FY13) against the preceding quarter (Second Quarter FY13) (continued):

Consolidated Performance

Revenue

The Group's revenue for the current quarter of RM1,078.4m was higher by RM9.5m or 0.9% against preceding quarter of RM1,068.9m, mainly due to the increase in subscription revenue of RM16.6m.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM0.50 (from RM91.80 to RM92.30) and an increase in number of Pay-TV residential subscribers from 3,165,600 to 3,213,100.

EBITDA

Group EBITDA decreased by RM16.9m against the preceding quarter mainly due to staff related costs and impairment of receivables.

Cash Flow

Increase in cash and cash equivalents of RM602.6m compared with the preceding quarter is mainly due to higher operating cash flows of RM333.9m and proceeds from issuance of shares, net of issuance expense of RM1,387.0m. This was offset by the acquisition of property, plant and equipment of RM122.0m and payment of dividend of RM366.0m.

Net Profit

Net profit increased by RM22.9m or 24.1% to RM118.0m during the quarter. The increase is mainly due to unrealised forex gain of RM30.6m during the current quarter compared with an unrealised forex loss of RM38.5m in the preceding quarter and partly offset with higher depreciation of RM17.4m and lower EBITDA as described above.

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

- (b) Performance of the current quarter (Third Quarter FY13) against the preceding quarter (Second Quarter FY13) (continued):

Television

Television registered an increase in total revenue in the current quarter of RM12.6m or 1.3%, which are attributable to an increase in subscription revenue and other revenue of RM16.6m and RM10.1m respectively, which was partially offset by the decrease in advertising revenue of RM14.1m.

The increase in subscription revenue was due to an increase in ARPU for Pay-TV residential subscribers of RM0.50 (from RM91.80 to RM92.30) and an increase in number of Pay-TV residential subscribers from 3,165,600 to 3,213,100.

Radio

Radio's revenue for the current quarter of RM55.3m was lower by RM1.2m compared with the preceding quarter of RM56.5m. The lower revenue performance was due to the slow down after Hari Raya Celebration. Astro Radio maintains Share of Radex at 52.6% as compared to the preceding quarter.

The lower revenue performance has contributed to a lower EBITDA of RM26.0m, lower than the preceding quarter by RM1.4m or 5.1%.

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13 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2012) against the corresponding period (YTD October 2011):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	PERIOD	PERIOD	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2012	31/10/2011	31/10/2012	31/10/2011
<u>Consolidated Performance</u>				
Total revenue	3,133.4	2,811.2		
EBITDA ¹	1,041.6	1,088.2		
EBITDA margin (%)	33.2	38.7		
Profit before tax	460.2	657.0		
Net profit	336.4	475.5		
Net increase/(decrease) in cash	1,699.0	(57.5)		
<u>(i) Television</u>				
Subscription revenue	2,683.5	2,414.1		
Advertising revenue	198.9	181.9		
Other revenue	58.1	51.4		
Total revenue	2,940.5	2,647.4		
EBITDA	1,002.7	1,054.8		
EBITDA margin (%)	34.1	39.9		
Profit before tax	446.0	652.9		
Total residential subscribers-end of period ('000)			3,345.1	3,013.5
Pay-TV residential subscribers-end of period ('000)			3,213.1	3,013.5
Pay-TV residential subscribers-net additions ('000)			146.1	82.2
Non-subscription customers-end of period ('000)			132.0	-
Non-subscription customers-net additions ('000)			131.7	-
Pay-TV Residential ARPU ² (RM)			92.3	87.4
MAT Churn ³ (%)			8.0	6.6

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13 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2012) against the corresponding period (YTD October 2011) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	PERIOD	PERIOD	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2012	31/10/2011	31/10/2012	31/10/2011
<u>(ii) Radio</u>				
Revenue	155.3	120.2		
EBITDA ¹	72.3	52.6		
EBITDA margin (%)	46.6	43.8		
Profit before tax	70.3	51.3		
Listeners ('000) ⁴			12,340	11,652
Share of Radex ⁵ (%)			52.6	52.8

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment, and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from active residential subscribers over the last twelve months with average number of active residential subscribers over the same period.
- MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average active residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
- Based on the Radio Listenership Survey by Nielsen dated 22 October 2012 (YTD October 2011: 1 November 2011). The report is issued twice a year.
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 November 2012 (YTD October 2011: 14 November 2011). Radex is radio advertising expenditure.

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13 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2012) against the corresponding period (YTD October 2011) (continued):

Consolidated Performance

Revenue

The Group's revenue for the current period of RM3,133.4m was higher by RM322.2m or 11.5% against corresponding period of RM2,811.2m, mainly due to the increase in subscription and advertising revenue of RM269.4m and RM52.2m respectively.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM4.90 (from RM87.40 to RM92.30) and an increase in number of Pay-TV residential subscribers from 3,013,500 to 3,213,100.

In addition, revenue increased in Radio of RM35.1m is driven by consistent strong listenership ratings.

EBITDA

Group EBITDA decrease by RM46.6m against the corresponding period mainly due to higher content cost attributable to introduction of additional channels as well as increase in license fees, increase in installation, marketing and distribution costs in relation to higher customer acquisition as well as higher Beyond box swap out, higher staff related costs, impairment of receivables and one-off expenses for IPO and listing.

Cash Flow

Cash and cash equivalent increased by RM1,756.5m primarily due to RM492.0m loan in May 2012 and net proceeds from issuance of shares of RM1,387.0m.

Net Profit

Net profit decreased by RM139.1m or 29.3% from the corresponding period. The decrease in net profit is mainly due to higher depreciation of RM113.2m, decrease in EBITDA of RM46.6m, and increase in finance costs of RM70.1m, which is partly offset by increase in finance income of RM33.6m and lower taxation of RM57.7m.

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13 ANALYSIS OF PERFORMANCE (continued)

- (c) Performance of the current period (YTD October 2012) against the corresponding period (YTD October 2011) (continued):

Television

Television registered an increase in total revenue in the current period of RM293.1m (or 11.1%), which is attributable to increase in subscription revenue, advertising revenue and other revenue of RM269.4m, RM17.0m and RM6.7m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM4.90 (from RM87.40 to RM92.30) and number of Pay-TV residential subscribers from 3,013,500 to 3,213,100.

Radio

Current period's revenue of RM155.3m was higher by RM35.1m compared with RM120.2m in the corresponding period. The growth was driven by the consistent strong listenership ratings. However, the current period's Share of Radex of 52.6% represents a slight decrease of 0.2 percentage point from the corresponding period of 52.8%.

The favourable revenue contributed to higher EBITDA of RM72.3m, an increase of RM19.7m or 37.5% compared with the corresponding period.

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14 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2013

The results achieved for the nine months ended 31 October 2012 reflect the growth momentum in both the Television and Radio businesses. This is underpinned by increased subscriber take-up of base, new products and services, as well as value driven marketing solutions to advertisers.

The outlook for the key operating segments is as follows:

Television

Astro TV expects subscriber net additions, ARPU and Adex to continue to contribute to its revenue growth. The conversion of residential subscribers to Astro B.yond set-top boxes is progressing according to plan and is expected to complete by the next financial year. This will continue to drive higher take-up of value added services such as high definition, recording services and Video-On-Demand, which are the primary drivers of ARPU growth. However, this is expected to impact the Group EBITDA and net profit for the remainder of this financial year. The Group continues to have good visibility in respect of content costs which are in line with its expectation.

Radio

Astro Radio is expected to grow in tandem with Radex growth of 4% and thus maintaining its market share at 52.6%.

The growth of Astro Radio's listenership as well as the launch of our second chinese station, Melody FM, in August 2012, will reinforce Astro Radio's listenership ratings and rankings to drive revenue growth.

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15 PROFIT FORECAST OR PROFIT GUARANTEE

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

16 QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

There was no qualification to the preceding audited financial statements for the financial period ended 31 January 2012.

17 PROFIT BEFORE TAX

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2012</u>	<u>31/10/2011</u>	<u>31/10/2012</u>	<u>31/10/2011</u>
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	101.3	110.4	306.6	260.2
Depreciation of property, plant and equipment	135.3	89.7	357.7	244.5
Impairment of receivables	16.3	7.6	43.8	31.5
Listing expenses	5.9	-	11.5	-
Finance costs:				
- Bank borrowings	33.7	29.9	98.8	48.3
- Finance lease liabilities	13.6	14.6	40.8	44.3
- Vendor financing	4.8	1.8	12.0	5.0
- Unrealised foreign exchange (gains)/losses	(33.8)	39.4	10.6	19.7
- Fair value loss on derivative recycled to income statement	12.5	6.2	33.0	15.2
- Others	2.5	2.6	12.8	5.4
	<u>33.3</u>	<u>94.5</u>	<u>208.0</u>	<u>137.9</u>

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

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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18 TAXATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>QUARTER ENDED 31/10/2012</u>	<u>QUARTER ENDED 31/10/2011</u>	<u>PERIOD ENDED 31/10/2012</u>	<u>PERIOD ENDED 31/10/2011</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	66.1	42.6	170.0	161.3
Deferred tax	(25.6)	5.1	(46.2)	20.2
	<u>40.5</u>	<u>47.7</u>	<u>123.8</u>	<u>181.5</u>

Reconciliation of the estimated income tax expense applicable to profit before taxation at the Malaysian statutory tax rate to estimated income tax expense at the effective tax rate of the Group is as follows:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>QUARTER ENDED 31/10/2012</u>	<u>QUARTER ENDED 31/10/2011</u>	<u>PERIOD ENDED 31/10/2012</u>	<u>PERIOD ENDED 31/10/2011</u>
	RM'm	RM'm	RM'm	RM'm
Profit before taxation	<u>158.5</u>	<u>152.6</u>	<u>460.2</u>	<u>657.0</u>
Tax at Malaysian corporate tax rate of 25%	39.6	38.2	115.1	164.2
Tax effect of:				
Unrecognised deferred tax asset	2.3	4.9	6.9	8.2
Recognition of previously unrecognised tax losses	(16.3)	-	(16.3)	-
Others (including expenses not deductible for tax purposes and income not subject to tax)	14.9	4.6	18.1	9.1
Taxation charge	<u>40.5</u>	<u>47.7</u>	<u>123.8</u>	<u>181.5</u>

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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19 STATUS OF CORPORATE PROPOSALS ANNOUNCED

- (a) On 30 June 2012, the Board of the Company granted approval in principle for the proposed Initial Public Offering (“IPO”) of shares in the Company and the proposed listing and quotation of the entire issued and paid up share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad. On 18 July 2012, AMH was converted into a public limited company pursuant to approvals of the Board of the Company and Astro Networks (Malaysia) Sdn. Bhd. (being the Company’s sole shareholder) (“ANM”). On 3 August 2012, the Board of the Company approved the final Proposals (comprising the pre-IPO restructuring, the proposed IPO of shares and the proposed quotation for and listing of AMH on the Main Market of Bursa Malaysia Securities Berhad) and the proposed Management Share Scheme (“Proposed MSS”) subject to its shareholders’ approval. The approval from ANM, being the Company’s sole shareholder, and where required under the Amended and Restated Shareholders’ Agreement dated 16 July 2012 (“SHA”) between AHSB and its shareholders, the board and Major Shareholders (as defined in the SHA) of AHSB, were obtained for the final Proposals and Proposed MSS on 3 August 2012.

On 19 October 2012, the entire issued and paid-up share capital of the Company was listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company has recognised listing expenses of RM44.6m in the current quarter, of which RM38.8m has been offset against the share premium account.

- (b) Utilisation of IPO proceeds

As at 5 December 2012, the gross proceeds of RM1,422.9m from the Public Issue were utilised in the following manner:

	Proposed Utilisation Amount	Actual Utilisation Amount	Intended Timeframe for	Balance	
	RM’m	RM’m		RM’m	%
Repayment of bank borrowings	500.0	500.0	Within 12 months	-	-
Capital expenditure	750.0	-	Within 36 months	750.0	100
Working capital	112.9	-	Within 24 months	112.9	100
Estimated fees and expenses for the IPO and Listing	60.0	40.8	Within 3 months	19.2	32
	1,422.9	540.8		882.1	62

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

20 GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 October 2012 are as follows:

	<u>Current</u> RM'm	<u>Non-current</u> RM'm	<u>Total</u> RM'm
Secured:			
Finance lease			
- Lease of transponders ^(a)	43.3	659.0	702.3
Unsecured:			
Term loans			
- RM Term Loan ^(b)	510.0	2,000.0	2,510.0
- USD Term Loan – USD330 million ^(b)	-	1,009.5	1,009.5
	<u>510.0</u>	<u>3,009.5</u>	<u>3,519.5</u>
Less: Debt issuance costs	-	(46.2)	(46.2)
Term loans, net of debt issuance costs	<u>510.0</u>	<u>2,963.3</u>	<u>3,473.3</u>
Finance lease			
- Lease of equipment and software ^(c)	3.8	6.3	10.1
	<u>513.8</u>	<u>2,969.6</u>	<u>3,483.4</u>
	<u>557.1</u>	<u>3,628.6</u>	<u>4,185.7</u>

Total Group borrowings and debt securities were denominated in the following currencies:

	<u>Total</u> RM'm
Ringgit Malaysia	2,472.2
United States Dollars (“USD”)	1,713.5
	<u>4,185.7</u>

Note:

- (a) Lease of transponders on the MEASAT 3 satellite and MEASAT 3A satellite from the lessor, MEASAT Satellite Systems Sdn. Bhd. The finance lease liabilities are effectively secured as the rights of the leased asset will revert to the lessor in the event of default.
- (b) Pursuant to AHSB Group Reorganisation, the Company had on 12 May 2011 obtained financing to facilitate completion of the reorganisation. The financing comprises the following tranches:
- (i) Ringgit term loan of RM2,010 million (“2B”) and RM1,000 million (“1B”) (collectively “RM Term Loan Facilities”); and
 - (ii) US Dollar (“USD”) term loan of USD330 million (“USD Term Loan Facilities”)

The 2B tranche and the USD Term Loan Facilities, each of 10-year tenor maturing on 19 May 2021 and 8 June 2021 respectively were fully drawdown on 10 June 2011 for working capital purposes and to finance the completion of the AHSB Group Reorganisation.

On 18 May 2012, RM500 million was drawdown from the 1B tranche. The remaining undrawn amount of RM500 million was voluntarily left to lapse on the last extended availability period of 16 November 2012 (originally, 18 May 2012). The Company did not bear any penalty charges as per the term loan facilities agreement.

- (c) HP lease for data storage server and testing environment hardware.

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21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 October 2012 are set out below:

Types of Derivative	Contract/ Notional Amount RM'm	Fair Value Liabilities RM'm
Forward foreign currency exchange contracts (“FX Contracts”)		
- Less than 1 year	228.4	1.8
- 1 to 3 years	-	-
- More than 3 years	-	-
	228.4	1.8
Interest rate swaps (“IRS”)		
- Less than 1 year	510.0	1.2
- 1 to 3 years	225.0	8.3
- More than 3 years	1,275.0	46.7
	2,010.0	56.2
Cross-currency interest rate swaps (“CCIRS”)		
- Less than 1 year	-	-
- 1 to 3 years	151.5	5.0
- More than 3 years	858.0	28.7
	1,009.5	33.7

There have been no changes since the end of the previous financial period ended 31 January 2012 in respect of the following:

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

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

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

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21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

As at 31 October 2012, the Group recognised net total derivative financial liabilities of RM91.7m, a reduction of RM14.3m from the previous financial period ended 31 January 2012, on re-measuring the fair values of the derivative financial instruments. The corresponding reduction has been included in equity in the hedging reserve. For the current period, RM6.0m of the hedging reserve was transferred to the income statement to offset the unrealised losses of RM6.0m which mainly arose from weakening of RM against USD. This has resulted in a reduction on the debit balance in the hedging reserve as at 31 October 2012 by RM8.3m to RM106.6m compared with the financial period ended 31 January 2012.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are used to manage the foreign currency exposures arising from the Group's receivables and payables denominated in currencies other than the functional currencies of the Group. The forward foreign currency exchange contracts have maturities of less than one year after the balance sheet date. The notional principal amounts of the outstanding forward foreign currency exchange contracts at 31 October 2012 were RM228.4m (31 January 2012: RM139.9m).

Interest rate swaps

Interest rate swaps are used to achieve an appropriate interest rate exposure within the Group. The Company entered into interest rate swaps with notional principal amounts of RM2,010.0m (31 January 2012: RM2,010.0m) to hedge the cash flow risk in relation to the floating interest rate of a bank loan, as disclosed in Note 20. The interest rate swaps were entered up to 10 years and had an average fixed swap rate of 4.01% (31 January 2012: 4.01%).

Cross-currency interest rate swaps

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates, the Company entered into cross-currency interest rate swaps with notional principal amounts of USD330.0m. The cross-currency interest rate swaps were entered up to a period of 10 years and had an average fixed swap rate and exchange rate of 4.19% (inclusive of interest margin of 1%) (31 January 2012: 4.19% (inclusive of interest margin of 1%)) and USD/RM3.0189 (31 January 2012: USD/RM3.0189) respectively.

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22 PAYABLES

Included in payables are credit terms granted by vendors that generally range from 0 to 90 days. Vendors of set-top boxes have granted an extended payment terms of 24 and 36 months (“vendor financing”) on Usance Letter of Credit Payable at Sight (“ULCP”) and also Promissory Notes (“PN”) basis to the Group.

The effective interest rates at the end of the financial period ranged between 1.2% and 4.6% per annum.

As at 31 October 2012, the vendor financing included in payables is RM696.1m (31 January 2012: RM464.2m), comprising current portion of RM170.8m (31 January 2012: RM182.7m) and non-current portion of RM525.3m (31 January 2012: RM281.5m).

23 DISCLOSURE OF REALISED AND UNREALISED RETAINED PROFITS/(ACCUMULATED LOSSES)

The following analysis is prepared in accordance with Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

The breakdown of (accumulated losses)/retained profits of the Group as at the balance sheet date, into realised and unrealised (losses)/profits, pursuant to the directive, is as follows:

<u>Group</u>	<u>As at 31/10/2012 RM'm</u>	<u>As at 31/1/2012 RM'm</u>
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
- Realised	(213.0)	(526.1)
- Unrealised ^{N1}	111.6	156.4
	<u>(101.4)</u>	<u>(369.7)</u>
Total retained profits from associates and joint ventures:		
- Realised	7.8	4.2
- Unrealised	-	-
	<u>(93.6)</u>	<u>(365.5)</u>
Less: Consolidation adjustment	(564.7)	(364.7)
Total accumulated losses as per consolidated balance sheets	<u>(658.3)</u>	<u>(730.2)</u>

N1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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23 DISCLOSURE OF REALISED AND UNREALISED RETAINED PROFITS/(ACCUMULATED LOSSES) (continued)

The breakdown of retained profits of the Company as at the balance sheet date, into realised and unrealised profits, pursuant to the directive, is as follows:

<u>Company</u>	<u>As at 31/10/2012</u> RM'm	<u>As at 31/1/2012</u> RM'm
Total retained profits of the Company:		
- Realised	157.7	160.6
- Unrealised	-	-
	<u>157.7</u>	<u>160.6</u>

24 CHANGES IN MATERIAL LITIGATION

Changes in material litigations since the date of the last annual statement of financial position up to 5 December 2012 are as follows:-

(i) Claim by AV Asia Sdn. Bhd.

On 12 October 2010, MBNS was served with a claim by AV Asia Sdn. Bhd. (“AV Asia”). Tele System Electronic (M) Sdn. Bhd. (“Tele System”) was named as second defendant. AV Asia is alleging that MBNS had breached the terms of a Mutual Non Disclosure Agreement dated 1 August 2008 (“MND”) and has sought the remedies which was detailed in the last report.

On 28 August 2012 the Federal Court had dismissed AV Asia’s application for leave to appeal against the stay of court proceedings pending reference to arbitration. This dispute will now have to be determined by arbitration. Following consultation with its solicitors, MBNS is of the view that MBNS has a good defence against AV Asia’s claims. The quantum of the claim is believed to be unrealistic and the chances of recovery are considered remote.

The Federal Court allowed AV Asia’s application for leave to appeal against the dismissal of the arbitration injunction. The granting of such leave by the Federal Court does not in any way reflect the merits of the appeal. The date for the hearing of the appeal has not been fixed. Following consultation with its solicitors, MBNS is of the view that MBNS has good grounds to successfully oppose the substantive appeal as the principles relating to the discretion of the Court in granting an injunction are settled and have been correctly applied to the facts by both the High Court and the Court of Appeal.

On 23 October 2012, MBNS filed a notice of arbitration at the KLRCA to commence arbitration proceedings.

(ii) PT Ayunda Prima Mitra Claim

On 11 March 2005, AOL (a wholly-owned subsidiary of Astro All Asia Networks Limited (“AAAN”)) and certain of its affiliate companies (“AOL Companies”) and PT Ayunda Prima Mitra (“PTAPM”), PT First Media Tbk (“PTFM”) and PT Direct Vision (“PTDV”) entered into a conditional Subscription and Shareholders Agreement (“SSA”) to set up a DTH pay-TV business in Indonesia to be launched by PTDV. PTAPM was a shareholder of PTDV and PTFM was the holding company of PTAPM.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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24 CHANGES IN MATERIAL LITIGATION (continued)

(ii) PT Ayunda Prima Mitra Claim (continued)

In anticipation of the conclusion of the intended joint venture and upon the request of PTAPM and PTFM, the AOL Companies agreed to provide and/or procure the provision to PTDV of funds and services to launch the pay-TV business of PTDV in February 2006, with the support of services and equipment from AAAN, MBNS and All Asia Multimedia Networks FZ-LLC (“AAMN”) (Following the AHSB Group Reorganisation, MBNS became part of AMH Group. AAAN, AAMN and AOL are not part of AMH Group).

The conditions precedent to the SSA were never completed and the SSA lapsed on 31 July 2006. The parties then commenced negotiations to re-structure the proposed joint venture.

As it became clear that a restructured joint venture could not be concluded, AAAN, AAMN and MBNS decided to terminate the provision of all support and services to PTDV in October 2008.

In September 2008, PTAPM filed a claim by way of a civil suit in the South Jakarta District Court (“SJDC”) naming as defendants, AAAN, MBNS, AAMN, Augustus Ralph Marshall, our Non-Independent Non-Executive Deputy Chairman and nine others.

PTAPM alleged that AAAN, MBNS and AAMN (collectively “Astro Defendants”) along with the other defendants, have acted unlawfully and sought, among other reliefs, to compel a continuation of the provision of services and equipment to PTDV for an unlimited duration and to prohibit AAAN from ceasing the provision of services to PTDV and/or entering into any cooperation with any other party relating to subscriber pay-TV in Indonesia, and an award of damages of approximately USD1.75 billion plus interest at the rate of 6% per annum. The Astro Defendants filed a challenge stating that the SJDC has no jurisdiction to hear the claim and that the claim falls within the scope of a binding arbitration agreement set out in the SSA.

On 13 May 2009, the SJDC rejected the Astro Defendants’ challenge that PTAPM’s claim falls within the scope of a binding arbitration agreement set out in the SSA and held that it has jurisdiction to hear the dispute and subsequently, the SJDC had on 17 September 2009 dismissed PTAPM’s claim on grounds that PTAPM had no legal standing to bring the action against the Astro Defendants.

PTAPM filed an appeal against the SJDC’s decision in dismissing its claim. The Astro Defendants also filed an appeal against the SJDC’s finding on jurisdiction of the court. In September 2011, the Jakarta High Court issued a decision upholding the decisions of the SJDC rendered on 13 May 2009 and 17 September 2009, respectively. The Astro Defendants had, in June 2012, filed an appeal against the decision of the Jakarta High Court on the issue of jurisdiction. The outcome of this appeal is still pending.

Arbitration

- (iii) Pursuant to the SSA, the parties to the SSA had agreed that any dispute arising out of or in relation to the proposed investment in PTDV shall be resolved by way of arbitration commenced by any party to the SSA through the Singapore International Arbitration Centre (“SIAC”), which award shall be final and binding upon them.

In October 2008, the AOL Companies, AAAN, AAMN, and MBNS (“Claimants”) commenced arbitration under the Arbitration Rules of the SIAC against PTAPM, PTDV and PTFM (“Respondents”) claiming injunctive and declaratory reliefs, damages and the recovery of all monies due to the Claimants for the provision of services and/or amount expended or paid to PTDV, together with interest and costs.

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BURSA SECURITIES LISTING REQUIREMENTS (continued)**

24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

- (iii) Upon receiving evidence and hearing the counsels for the parties, the arbitration tribunal unanimously decided in favour of the Claimants and made the following awards:
- (a) Award on preliminary issues of jurisdiction, interim anti-suit injunction and joinder dated 7 May 2009 (“Preliminary Award”) inter alia, ordering that PTAPM immediately discontinue its suit at the SJDC against among others, AAAN, MBNS, AAMN and Augustus Ralph Marshall, our Non-Independent Non-Executive Deputy Chairman (see (ii) above);
 - (b) Further Partial Award dated 3 October 2009 whereby the arbitration tribunal declared that the SSA (which was never completed) was the only effective joint venture contract for PTDV and that it constituted the parties’ entire agreement for a PTDV joint venture, and that the Claimants themselves or through their affiliates are not bound to continue to provide cash advances or services to PTDV;
 - (c) Award on costs dated 5 February 2010 for the preliminary hearing held from 20 to 24 April 2009, whereby the arbitration tribunal awarded costs to the Claimants and ordered that the Respondents pay to the Claimants the cost of the preliminary hearing, equivalent to approximately RM2,147,854 with interest at the rate of 5.33% per annum with effect from 6 October 2009;
 - (d) Interim Final Award dated 16 February 2010, ordering the Respondents to pay approximately the equivalent of USD234.5 million in restitution. Of this amount, PTAPM and PTFM were held jointly and severally liable with PTDV for the sum of approximately USD98.3 million. The arbitration tribunal further ordered as a final injunction, that PTAPM discontinue its civil suit at the SJDC (see item (ii) above), and not bring any proceedings in Indonesia or elsewhere against all the defendants in the said suit (which included the Astro Defendants) in respect of the PTDV joint venture. PTAPM and PTFM were also held jointly and severally liable to Astro Nusantara International B.V. and Astro Nusantara Holdings B.V. for the sum of approximately USD695,591.96 for damages arising from the Indonesian proceedings. PTAPM and PTFM were further ordered to indemnify Astro Nusantara International B.V. and Astro Nusantara Holdings B.V. for the benefit of AAAN, AAMN and MBNS against any losses suffered by reason of PTAPM’s continuance or by the pursuit of any proceedings in Indonesia or any replacement proceedings against the Claimants in so far as they relate to the joint venture agreement; and
 - (e) Final Award dated 3 August 2010 on interest and costs, requiring the Respondents to pay to the Claimants interest at the rate of 9% on semi-annual rests, 100% of the costs of arbitration and 80% of the legal costs claimed. The award on costs and interests is approximately USD68.6 million, of which PTFM’s liability is approximately USD28.6 million;

(the awards referred to in (b), (c), (d) and (e) are collectively referred to as “Remaining Awards”. The Preliminary Award and the Remaining Awards are collectively referred to as “Awards”).

PTFM has refused to pay any part of the Awards, and the Awards remained unsatisfied as at 6 September 2012. The Claimants are taking steps to enforce the Awards in Indonesia and in other appropriate territories that are signatories to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards. To date, the Preliminary Award has been registered in England and Wales, and the Awards have been registered in Malaysia, Singapore, Hong Kong and Indonesia, and the Respondents had challenged and/or are challenging the enforcement efforts in Singapore, Hong Kong and Indonesia.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

- (iv) In Indonesia, the Claimants applied to the Head of the Central Jakarta District Court (“CJDC”) (“Head of CJDC”) for an order to enforce the Preliminary Award. The Claimants’ application was dismissed by the Head of CJDC, a decision which was upheld by the Supreme Court of Indonesia. On the advice of counsel, the Claimants filed for judicial review of the Supreme Court of Indonesia’s decision on 19 April 2011. The outcome of that application is still pending. The Claimants are of the opinion, following consultation with its counsel, that the decisions of the Head of CJDC and the Supreme Court of Indonesia are not based on strong legal considerations. However, the decision of the Supreme Court of Indonesia is final and binding, and the chance of a favourable outcome in the judicial review is slim. In any event, this being an enforcement action, an unfavourable outcome for the judicial review would not have direct monetary implications to the Claimants.

The Claimants are also taking steps to apply to the CJDC to execute the Remaining Awards in Indonesia.

In connection with the above, PTDV and PTAPM jointly filed a suit in June 2010 in the CJDC seeking to annul the Remaining Awards. PTDV also filed a separate suit seeking refusal of enforcement of the Remaining Awards. Both of these challenges were subsequently dismissed by the CJDC.

PTDV and PTAPM jointly appealed against the CJDC’s decision not to annul the Remaining Awards and this appeal is pending further process by the courts. PTDV also appealed to the Supreme Court of Indonesia against the CJDC’s decision to dismiss its application for refusal of enforcement of the Remaining Awards. On 28 June 2012, the Supreme Court of Indonesia dismissed PTDV’s appeal thereby upholding the CJDC’s decision to dismiss PTDV’s application for non-enforcement of the awards. With respect to the pending appeal before the Jakarta High Court, the Claimants are of the opinion, following consultation with its counsel, that the Jakarta High Court is likely to grant a decision in favour of the Claimants since the legal considerations made by the judges in the CJDC are strong, supported by facts and have sufficient legal grounds.

In December 2011, the Claimants filed an application for enforcement of all the monetary awards in Indonesia. On 11 September 2012, the CJDC rejected the Claimants’ application, which decision renders all the arbitration awards unenforceable in Indonesia. The Claimants filed an appeal on 25 October 2012, and the outcome of that appeal is still pending.

In May 2012, the Claimants were informed that PTAPM and PTDV have filed a new application in the CJDC, again petitioning the CJDC to refuse enforcement of the Remaining Awards. However, in light of the CJDC’s decision refusing enforcement of the awards in September 2012, PTDV and PTAPM have withdrawn their petition.

- (v) In Singapore, leave to enforce the Awards was granted by the Singapore High Court in August and September 2010, and the Claimants entered judgment in terms of the Awards in March 2011.

In July 2011, the Claimants obtained a worldwide Mareva injunction to restrict PTFM from disposing of its assets and requiring PTFM to declare all its assets. PTFM failed in its application to set aside the Mareva injunction orders.

In May 2011, PTFM applied to challenge the Claimants’ right to enforce the Awards as Singapore court judgments. PTFM’s application to set aside the Singapore court judgments was allowed, and the Claimants have filed an appeal against this decision (“Claimants’ Appeal”).

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

24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

- (v) In September 2011, PTFM applied to set aside the Singapore High Court orders (“PTFM’s Setting Aside Application”) and the Singapore High Court scheduled hearings on 23 and 24 July 2012 to hear PTFM’s Setting Aside Application and the Claimants’ Appeal against the decision of the Singapore High Court to set aside the Singapore court judgments. The hearing took place over three days from 23 to 25 July 2012.

In a decision issued on 23 October 2012, the High Court of Singapore dismissed PTFM’s Setting Aside Application and confirmed the enforceability of the Awards in Singapore. In the same decision, the court also dismissed the Claimants’ Appeal, finding that on the facts there had not been effective service on PTFM.

- (vi) In Hong Kong, leave to enforce the Awards in Hong Kong was granted by the Hong Kong High Court in August and September 2010, and the Claimants entered judgment in terms of the Awards in December 2010.

In July 2011 the Claimants obtained a garnishee order nisi in respect of the money loaned by PTFM to its shareholder in Hong Kong (“Garnishee”), which would, when made into an absolute order, require the Garnishee to pay the Claimants the relevant sums in part satisfaction of the amounts outstanding from PTFM under the Awards.

In January 2012, PTFM applied to set aside the Hong Kong orders of August and September 2010 and the December 2010 judgment enforcing the Awards. PTFM and the Garnishee are also challenging the garnishee proceedings on the basis of jurisdiction. The hearing for the setting aside application in Hong Kong is stayed pending the determination of the Singapore setting aside application (see (v) above).

So far as the substantive Hong Kong garnishee proceedings are concerned, the Claimants consider that there are good prospects for an order absolute being made.

On 21 March 2012, the Hong Kong High Court has also ordered the Garnishee to pay into court all sums due and payable to PTFM under the loan pending the final determination of the Singapore setting aside application (“Payment-in Order”). The Garnishee appealed against the Payment-in Order of the Hong Kong High Court. By a judgment dated 10 August 2012, the Court of Appeal dismissed the Garnishee’s appeal. On 7 September 2012, the Garnishee applied to the Court of Appeal to seek leave to appeal against the Court of Appeal judgment (the “Leave Application”).

On 24 September 2012, the Garnishee filed its application to discharge the Payment-in Order and to discharge the garnishee order nisi (collectively, the “Discharge Applications”).

At a directions hearing on 27 September 2012, the Hong Kong High Court ordered the substantive garnishee proceedings and the Discharge Applications be heard together. The substantive garnishee proceedings and the Discharge Applications are now fixed to be heard from 9 to 13 September 2013.

By a consent order dated 8 October 2012, the Court of Appeal granted an adjournment of the Leave Application (scheduled to be heard before the Court of Appeal on 31 October 2012) *sine die* with liberty to apply.

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24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

(vii) Civil Suit in Indonesia by PTDV

On 14 November 2012 MBNS received a letter from the Indonesian Embassy in Kuala Lumpur enclosing a purported court summons with respect to a claim made by PTDV in the SJDC against AAAN and others as defendants. MBNS is named as Defendant II. The claim brought by PTDV is allegedly for an unlawful act or tort. The letter states that the Defendants are summoned to attend before the District Court of South Jakarta on 10 January 2013. There are no further details given in the said summons.

The Company is taking legal advice on the implications of PTDV's claim and the next steps to be taken by the defendants.

25 DIVIDENDS

(a) Post-IPO dividend

The Board of Directors has declared a second interim single-tier tax exempt dividend of 1.5 sen per ordinary share in respect of the financial year ending 31 January 2013, to be paid on 11 January 2013. The entitlement date for the dividend payment is 21 December 2012.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.00 pm on 21 December 2012 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

(b) Pre-IPO dividend

On 30 April 2012, the Company declared a distribution of a first interim dividend of RM2,738.25 per share, based on 98,238 issued ordinary shares amounting to approximately RM269,000,203.50 for the financial year ending 31 January 2013.

The total pre-IPO dividends for the nine-month period ended 31 October 2012 is RM2,738.25 per share, based on 98,238 ordinary shares (31 October 2011: RM114,998,916 per share, based on 2 ordinary shares).

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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26 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 October 2012 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares at 31 October 2012 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 October 2012:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>QUARTER ENDED 31/10/2012</u>	<u>QUARTER ENDED 31/10/2011</u>	<u>PERIOD ENDED 31/10/2012</u>	<u>PERIOD ENDED 31/10/2011</u>
Profit attributable to the equity holders of the Company (RM'm)	<u>118.1</u>	<u>103.5</u>	<u>334.8</u>	<u>472.0</u>
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	2,275.0	0.1	764.5	0.1
Basic earnings per share (RM)	<u>0.052</u>	<u>1,035.0</u>	<u>0.438</u>	<u>4,720.0</u>
(ii) Dilutive EPS				
Weighted average number of issued Ordinary shares ('m)	2,275.0	n/a ⁽¹⁾	764.5	n/a ⁽¹⁾
Effect of dilution:				
Grant of share awards under the management share scheme ('m)	<u>1.9</u>	<u>n/a⁽¹⁾</u>	<u>1.9</u>	<u>n/a⁽¹⁾</u>
	<u>2,276.9</u>	<u>n/a⁽¹⁾</u>	<u>766.4</u>	<u>n/a⁽¹⁾</u>
Diluted earnings per share (RM)	<u>0.052</u>	<u>n/a⁽¹⁾</u>	<u>0.437</u>	<u>n/a⁽¹⁾</u>

⁽¹⁾ n/a denotes "Not Applicable" as there were no dilutive ordinary shares.

Note:

On a proforma basis, the number of shares outstanding as at 31 October 2012, the basic earnings per share attributable to equity holders of the Company for the quarter ended and period ended is RM0.023 and RM0.064 respectively.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
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27 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- (i) The Company has on 14 November 2012 announced that it has won the tender for broadcast rights to the Barclays Premier League (“BPL”) in Malaysia for 3 seasons starting from seasons 2013/2014 to 2015/2016. As part of this arrangement, all 380 matches of BPL will be available to be shown live on the Astro service.
- (ii) On 19 November 2012, the Company has prepaid a sum of RM510.0m of its Ringgit term loan facilities of RM2,010.0m which was part of a syndicated loan obtained in the prior financial year.
- (iii) On 19 November 2012, the Company issued and allotted 1,000,000 ordinary shares of RM0.10 in the Company to a Director, Dato’ Rohana Binti Tan Sri Datuk Hj Rozhan (“RR”) pursuant to a letter of offer dated 11 October 2012 (“Offer Letter”) for the grant of 3,200,000 ordinary shares of RM0.10 each in the Company to RR pursuant to the terms of the Offer Letter and in accordance with the By-laws of the Management Share Scheme of the Company.

Other than the above, there were no material subsequent events during the period from the end of the quarter review to 5 December 2012.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
(License No. LS0007908)

Company Secretary
5 December 2012