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

QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2013

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2013

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 fourth quarter ended 31 January 2013 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 31/1/2013	QUARTER ENDED 31/1/2012		YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue		1,131.6	1,035.5	+9	4,265.0	3,846.7[(1)]	+11
Cost of sales		(712.0)	(616.8)		(2,609.6)	(2,212.7)	
Gross profit		419.6	418.7	+0	1,655.4	1,634.0	+1
Other operating income		8.7	6.2		34.2	26.6	
Marketing and distribution costs		(165.1)	(110.3)		(490.9)	(313.4)	
Administrative expenses		(96.2)	(109.4)		(413.5)	(358.9)	
Profit from operations		167.0	205.2	-19	785.2	988.3	-21
Finance income		16.0	55.5		62.4	68.3	
Finance costs		(70.5)	(53.5)		(278.5)	(191.4)	
Share of post-tax results from investments accounted for using the equity method		2.3	5.2		5.9	4.2	
Profit before tax	17	114.8	212.4	-46	575.0	869.4	-34
Tax expense	18	(31.4)	(53.7)		(155.2)	(235.2)	
Profit for the period/year		83.4	158.7	-47	419.8	634.2[(1)]	-34
Attributable to:							
Equity holders of the Company		83.2	157.1	-47	418.0	629.1	-34
Non-controlling interests		0.2	1.6		1.8	5.1	
		83.4	158.7	-47	419.8	634.2	-34
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	26	0.016	1,571.0		0.222	6,419.0	
- Dilutive	26	0.016	n/a		0.222	n/a	

Note:
(1) The proforma revenue and profit for the year, as disclosed in the prospectus dated 21 September 2012 was RM3,888.8m and RM629.6m respectively.
(2) 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.

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/1/2012	YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012
	RM'm	RM'm	RM’m	RM’m
Profit for the period/year	83.4	158.7	419.8	634.2
Other comprehensive income/(loss):				
Cash flow hedges				
- Net fair value income/(loss)	38.7	(14.4)	14.0	(139.6)
- Reclassification adjustments for income on realisation of derivative instruments included in profit or loss	13.8	10.6	46.8	25.8
Foreign currency translation	-	-	0.0*	-
Other comprehensive income/(loss), net of tax	52.5	(3.8)	60.8	(113.8)
Total comprehensive income for the period/year	135.9	154.9	480.6	520.4
Attributable to:				
Equity holders of the Company	135.7	153.3	478.8	515.3
Non-controlling interests	0.2	1.6	1.8	5.1
	135.9	154.9	480.6	520.4

* Denotes RM54,000

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2013

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	AS AT 31/1/2013	AS AT 31/1/2012	AS AT 1/2/2011
		Unaudited	Audited	MFRS transition date[&]
		RM'm	RM'm	RM'm
Non-current assets				
Property, plant and equipment		1,915.8	1,654.2	1,427.5
Investments in associates		46.3	39.4	-
Investments in joint ventures		8.9	8.7	-
Other investment		5.8	-	-
Prepayments		174.1	134.8	-
Advances to immediate holding company		-	1,500.0	-
Financial assets		-	-	10.0
Deferred tax assets		21.3	-	-
Intangible assets		1,857.1	1,770.7	258.4
		4,029.3	5,107.8	1,695.9
Current assets				
Inventories		23.6	13.3	15.4
Receivables and prepayments		852.3	798.2	699.1
Derivative financial instruments	21	3.5	-	-
Advances to former holding company		-	-	258.0
Advances to ultimate holding company		-	105.0	-
Financial assets		-	10.0	-
Tax recoverable		1.4	1.3	2.7
Deposits, cash and cash balances		1,607.8	478.2	598.3
		2,488.6	1,406.0	1,573.5
Total assets		6,517.9	6,513.8	3,269.4
Current liabilities				
Payables	22	1,416.8	1,580.7	1,013.9
Advances from ultimate holding company		-	66.2	-
Derivative financial instruments	21	1.0	3.6	1.2
Borrowings	20	125.2	43.4	32.4
Tax liabilities		32.7	82.9	-
		1,575.7	1,776.8	1,047.5
Net current assets/(liabilities)		912.9	(370.8)	526.0

[&] 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.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (continued)

	Note	AS AT 31/1/2013	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	706.4	323.0	257.1
Derivative financial instruments	21	37.8	102.4	-
Borrowings	20	3,556.4	3,666.4	731.5
Deferred tax liabilities		125.5	153.7	82.5
		4,426.1	4,245.5	1,071.1
Total liabilities		6,001.8	6,022.3	2,118.6
Net assets		516.1	491.5	1,150.8
Capital and reserves attributable to equity holders of the Company				
Share capital		519.8	0.1	0.1
Share premium		6,165.4	6,798.1	6,798.1
Redeemable preference shares		-	0.0 [#]	0.0 [#]
Exchange reserve		0.0[$]	(0.0)[$]	-
Share scheme reserve		4.0	-	-
Capital redemption reserve		0.0[@]	0.0^	-
Capital reorganisation reserve		(5,470.2)	(5,470.2)	(5,351.6)
Hedging reserve		(54.1)	(114.9)	(1.2)
Accumulated losses		(653.1)	(730.2)	(294.6)
		511.8	482.9	1,150.8
Non-controlling interests		4.3	8.6	-
Total equity		516.1	491.5	1,150.8

[#] 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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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company											
Year ended 31/1/2013	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)[$]	0.0[^]	(5,470.2)	(114.9)	(730.2)	482.9	8.6	491.5
Profit for the year	-	-	-	-	-	-	-	-	418.0	418.0	1.8	419.8
Other comprehensive income for the year	-	-	-	-	0.0**	-	-	60.8	-	60.8	-	60.8
Total comprehensive income for the year	-	-	-	-	0.0**	-	-	60.8	418.0	478.8	1.8	480.6
Issuance of ordinary shares	519.6	-	6,064.4	-	-	-	-	-	-	6,584.0	-	6,584.0
Redemption of RPS	-	(0.0)[#]	(6,700.0)	-	-	0.0[#]	-	-	(0.0)[#]	(6,700.0)	-	(6,700.0)
Ordinary shares dividend declared	-	-	-	-	-	-	-	-	(347.0)	(347.0)	-	(347.0)
Share grant exercised	0.1	-	2.9	(3.0)	-	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	7.0	-	-	-	-	-	7.0	-	7.0
Change in ownership holdings in a subsidiary[&]	-	-	-	-	-	-	-	-	6.1	6.1	(6.1)	-
Transactions with owners	519.7	(0.0)[#]	(632.7)	4.0	-	0.0[#]	-	-	(340.9)	(449.9)	(6.1)	(456.0)
At 31/1/2013	519.8	-	6,165.4	4.0	0.0[$]	0.0[@]	(5,470.2)	(54.1)	(653.1)	511.8	4.3	516.1

[#] 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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Attributable to equity holder of the Company											
Year ended 31/1/2012	Share capital	Merger relief reserve	Redeemable preference shares	Share premium	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 1/2/2011	0.1	-	0.0[#]	6,798.1	-	-	(5,351.6)	(1.2)	(294.6)	1,150.8	-	1,150.8
Profit for the year	-	-	-	-	-	-	-	-	629.1	629.1	5.1	634.2
Other comprehensive loss for the year	-	-	-	-	-	-	-	(113.7)	-	(113.7)	-	(113.7)
Total comprehensive (loss)/income for the year	-	-	-	-	-	-	-	(113.7)	629.1	515.4	5.1	520.5
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)[$]	-	-	-	47.8	47.8	-	47.8
Ordinary shares dividend declared	-	-	-	-	-	-	-	-	(768.2)	(768.2)	-	(768.2)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	3.5	3.5
Transactions with owners	-	-	-	-	(0.0)[$]	0.0^	(118.6)	-	(1,064.7)	(1,183.3)	3.5	(1,179.8)
At 31/1/2012	0.1	-	0.0[#]	6,798.1	(0.0)[$]	0.0^	(5,470.2)	(114.9)	(730.2)	482.9	8.6	491.5

[#] 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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	575.0	869.4
Adjustments for:		
Non-cash items	992.7	755.8
Lease interest expense	53.3	58.8
Interest expense	163.0	96.6
Interest income	(50.0)	(62.5)
Operating cash flows before changes in working capital	1,734.0	1,718.1
Changes in working capital	(327.4)	(522.4)
Cash flows from operations	1,406.6	1,195.7
Income tax paid	(251.3)	(163.7)
Interest received	19.2	6.5
Net cash flows from operating activities	1,174.5	1,038.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangible	0.3	0.1
Purchase of property, plant and equipment and intangibles	(553.5)	(442.5)
Proceeds from sale of financial assets	10.0	-
Acquisition of other investment	(5.8)	-
Interest received	1.4	50.6
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	(547.5)	(2,203.0)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(632.6)	(1,045.8)
Interest paid	(136.3)	(67.4)
Proceeds from issuance of shares, net of issuance expenses	1,386.8	-
Proceeds from borrowings	492.0	3,004.6
Redemption of redeemable preference shares	-	(750.0)
Repayment of borrowings	(510.0)	-
Repayment of finance lease liabilities	(97.4)	(96.6)
Net cash flow from financing activities	502.5	1,044.8
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,129.5	(119.7)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	0.1	(0.4)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	478.2	598.3
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,607.8	478.2

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 year ended 31 January 2013.

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 year ended 31 January 2013, the Group acquired property, plant and equipment by means of vendor financing of RM590.5m (31 January 2012: RM265.3m). The Group had repaid RM230.0m (31 January 2012: RM195.8m) 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 year 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 year 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.

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 is 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 RM47.9m in the financial year, of which RM38.9m has been offset against the share premium account. Refer to Note 19(b) for detailed utilisation of IPO proceeds.

Save for the above, there were no other items affecting assets, liabilities, equity, net income or cash flows that were unusual in nature, size or incidence during the current quarter and financial year under review.

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 and financial year.

4 MATERIAL CHANGES IN ESTIMATES (continued)

In the current financial year, 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 RM10.2m in reported EBITDA and profit before tax, with a similar impact in the corresponding quarter, had the change in estimates been applied then.

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.

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.

Save for the above and non-cash transaction disclosed in the statements of cash flows and item disclosed in Note 20, there were no other issuance, repurchase and repayment of debt and equity securities by the Group during the current quarter and financial year under review.

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

6 DIVIDENDS PAID

The dividends on ordinary shares paid by the Company during the financial year ended 31 January 2013 were as follows:

(i) Fifth interim single-tier dividend of RM3,406.01 per share on 98,238 ordinary shares declared on 31 January 2012 and paid on 20 February 2012, 12 April 2012 and 30 August 2012, amounting to RM302.4m;

(ii) First interim single-tier dividend of RM2,738.25 per share on 98,238 ordinary shares declared on 30 April 2012 and paid on 30 August 2012, amounting to RM252.2m; and

(iii) Second interim single-tier dividend of 1.5 sen per share on 5,198,300,000 ordinary shares declared on 5 December 2012 and was paid on 11 January 2013, amounting to RM78.0m.

Refer to Note 25 for dividends declared during the financial year ended 31 January 2013.

7 SEGMENT RESULTS AND REPORTING

For management purposes, the Group is organised into business units based on their services, and has two key reportable 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.

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

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

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 excluding deferred tax asset) of a segment.

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

7 SEGMENT RESULTS AND REPORTING (continued)

Year ended 31/1/2013	**Television**	**Radio**	**Others**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
External revenue	4,003.1	214.7	28.7	18.5	-	4,265.0
Interest income	28.9	2.9	0.5	136.7	(119.0)	50.0
Interest expense	(185.7)	(1.2)	(6.6)	(141.8)	119.0	(216.3)
Depreciation and amortisation	(950.3)	(4.3)	(5.1)	(4.2)	35.0	(928.9)
Share of post-tax results from investments accounted for using the equity method	1.6	-	4.3	-	-	5.9
Segment profit/(loss) – Profit/(loss) before tax	522.4	103.1	(4.9)	(51.1)	5.5	575.0
As at 31/1/2013						
Segment assets	4,897.8	1,745.5	92.3	1,259.6	(1,498.6)	6,496.6

Year ended 31/1/2012	**Television**	**Radio**	**Others**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
External revenue	3,598.4	173.3	60.6	14.4	-	3,846.7
Interest income	31.7	2.0	0.1	101.9	(70.2)	65.5
Interest expense	(130.8)	(1.9)	(4.9)	(88.0)	70.2	(155.4)
Depreciation and amortisation	(696.1)	(4.0)	(6.6)	(4.8)	6.1	(705.4)
Share of post-tax results from investments accounted for using the equity method	0.4	-	3.8	-	-	4.2
Segment profit/(loss) – Profit/(loss) before tax	810.0	77.9	(2.8)	(24.8)	9.1	869.4
As at 31/1/2012						
Segment assets	4,285.1	1,097.1	111.3	1,572.9	(552.6)	6,513.8

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

7 SEGMENT RESULTS AND REPORTING (continued)

Quarter ended 31/1/2013	Television	Radio	Others	Corporate Function	Elimination	Total
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
External revenue	1,062.6	59.4	4.3	5.3	-	1,131.6
Interest income	6.8	0.5	0.1	37.2	(31.3)	13.3
Interest expense	(48.4)	(0.1)	(1.6)	(33.1)	31.3	(51.9)
Depreciation and amortisation	(284.7)	(1.0)	(1.9)	(1.1)	24.1	(264.6)
Share of post-tax results from investments accounted for using the equity method	1.8	-	0.5	-	-	2.3
Segment profit/(loss) – Profit/(loss) before tax	76.4	32.8	3.2	(3.0)	5.4	114.8

Quarter ended 31/1/2012	Television	Radio	Others	Corporate Function	Elimination	Total
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
External revenue	951.0	53.1	28.6	2.8	-	1,035.5
Interest income	9.6	1.1	-	70.2	(26.2)	54.7
Interest expense	(42.1)	(0.3)	(1.8)	(34.4)	26.2	(52.4)
Depreciation and amortisation	(201.0)	(1.2)	(1.7)	(1.4)	4.6	(200.7)
Share of post-tax results from investments accounted for using the equity method	1.7	-	3.5	-	-	5.2
Segment profit/(loss) – Profit/(loss) before tax	157.1	26.6	7.4	14.9	6.4	212.4

8 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment for the current quarter and financial year under review. As at 31 January 2013, all property, plant and equipment were stated at cost less accumulated depreciation.

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

9 CHANGES IN THE COMPOSITION OF THE GROUP

During the financial year under review,

(i) the Company through its subsidiaries, MBNS and ARSB, incorporated Yayasan Astro Kasih ("YAK"), a company limited by guarantee on 6 July 2012; and

(ii) Astro Entertainment Sdn. Bhd., a wholly-owned subsidiary of the Company, had on 27 July 2012, transferred 212,500 ordinary shares of USD1.00 each representing 20% of the issued and paid-up share capital of Astro Awani Networks Ltd to ASTRO All Asia Entertainment Networks Ltd.

Save for the above, there were no other changes in the composition of the Group during the current quarter and financial year under review.

10 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 January 2013, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/1/2013	**31/1/2012**
	RM'm	**RM'm**
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors[1]	217.3	99.4
- Others[2]	15.0	15.1
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH[1]	102.4	101.4
- Indemnity to Maxis Berhad ("Maxis") pursuant to shareholders' obligations in respect of Advanced Wireless Technologies Sdn. Bhd.	6.3	12.5
	341.0	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 January 2013 (31 January 2012: Nil).

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

11 COMMITMENTS

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

	31/1/2013			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	1,816.5	469.6	2,286.1	105.0	1,957.0	2,062.0
Software	9.7	27.4	37.1	62.1	40.5	102.6
Film library and programme rights	1,492.0	451.4	1,943.4	841.1	589.1	1,430.2
	3,318.2	948.4	4,266.6	1,008.2	2,586.6	3,594.8

In relation to the commitment disclosed above, an agreement has been concluded 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 (RM1,652.2m) of which USD10.0m (RM30.8m) deposits had been paid during the quarter.

12 SIGNIFICANT RELATED PARTY DISCLOSURES

During the year, 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.

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

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 Berhad, a subsidiary of Binariang GSM Sdn. Bhd. (“BGSM”), a jointly controlled entity of UTSB
Maxis Broadband Sdn. Bhd.	Subsidiary of Maxis Berhad, 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
TT dotcom Sdn Bhd	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
RHB Investment Bank Berhad	Common Director of AMH

	Transaction for the year ended 31/1/2013	Transaction for the year ended 31/1/2012	Balances due from/(to) as at 31/1/2013	Balances due from/(to) as at 31/1/2012
	RM’m	RM’m	RM’m	RM’m
(i) Sales of goods and services				
- Maxis Mobile Services Sdn. Bhd. (Multimedia and interactive sales)	14.6	20.8	5.9	3.3
- Kristal Astro Sdn. Bhd. (Programme right sales and technical support service)	19.0	14.0	8.0	5.9
- ASTRO Overseas Limited (Management fees)	14.5	11.8	15.3	13.7
(ii) Purchases of goods and services				
- UTSB Management Sdn. Bhd. (Personnel, strategic and other consultancy and support services)	18.3	17.4	(5.1)	(16.1)
- Maxis Broadband Sdn. Bhd. (Telecommunication services)	34.5	30.9	(9.0)	(8.6)

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

12 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the year ended 31/1/2013	Transaction for the year ended 31/1/2012	Balances due from/(to) as at 31/1/2013	Balances due from/(to) as at 31/1/2012
	RM'm	RM'm	RM'm	RM'm
(ii) Purchases of goods and services (continued)				
- Telekom Malaysia Berhad (Telecommunication services)	14.5	20.3	(1.5)	(2.1)
- MEASAT Satellite Systems Sdn. Bhd. (Expenses related to finance lease and rental of building and transponder)	65.3	70.1	(28.2)	(27.8)
- AETN All Asia Network Pte. Ltd. (Turnaround channel transmission rights)	13.2	11.1	(7.0)	(3.8)
- Sun TV Network Limited (Turnaround channel transmission rights)	28.6	19.7	(15.0)	(6.4)
- Tenaga Nasional Berhad (Power and utilities charges)	9.7	9.2	(1.5)	(0.8)
- TT dotcom Sdn Bhd (Telecommunication services)	6.2	0.7	(1.8)	(1.2)
- Celestial Movie Channel Limited (Programme broadcast rights)	13.8	12.9	(2.4)	(2.3)
- Goal TV Asia Limited (Programme broadcast rights)	9.1	7.7	-	-
- CIMB Group Berhad (Advisor and IPO related fees)	38.6	-	(10.6)	-
- RHB Investment Bank Berhad (Advisor and IPO related fees)	6.3	-	-	-
(iii) Key management personnel compensation				
- Salaries, bonus and allowances and other staff related costs	37.4	29.0	-	-
- Share-based payments compensations	3.1	-	-	-
- Directors fees	0.6	1.1	-	-
- Defined contribution plans	4.6	3.2	-	-

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

13 ANALYSIS OF PERFORMANCE

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

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	QUARTER ENDED 31/1/2013	**QUARTER ENDED 31/1/2012**	**QUARTER ENDED 31/1/2013**	**QUARTER ENDED 31/1/2012**
Consolidated Performance				
Total revenue	1,131.6	1,035.5		
EBITDA[1]	346.0	318.3		
EBITDA margin (%)	30.6	30.7		
Profit before tax	114.8	212.4		
Net profit	83.4	158.7		
Net decrease in cash	(569.5)	(62.2)		
(i) Television				
Subscription revenue	954.0	859.0		
Advertising revenue	81.1	69.5		
Other revenue	27.5	22.5		
Total revenue	1,062.6	951.0		
EBITDA	323.2	295.2		
EBITDA margin (%)	30.4	31.0		
Profit before tax	76.4	157.1		
Total residential subscribers-end of period ('000)			3,484.6	3,067.3
Pay-TV residential subscribers-end of period ('000)			3,275.5	3,067.0
Pay-TV residential subscribers-net additions ('000)			62.4	53.5
Non-subscription customers-end of period ('000)			209.1	0.3
Non-subscription customers-net additions ('000)			77.1	0.3
Pay-TV residential ARPU[2] (RM)			93.2	89.0
MAT Churn[3] (%)			7.8	6.6

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 (Fourth Quarter FY13) against the corresponding quarter (Fourth Quarter FY12) (continued):

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	QUARTER ENDED 31/1/2013	**QUARTER ENDED 31/1/2012**	**QUARTER ENDED 31/1/2013**	**QUARTER ENDED 31/1/2012**
(ii) Radio				
Revenue	59.4	53.1		
EBITDA[1]	29.5	26.2		
EBITDA margin (%)	49.7	49.3		
Profit before tax	32.8	26.6		
Listeners ('000)[4]			12,340	11,652
Share of Radex[5] (%)			52.1	52.6

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from active residential subscribers over the last twelve months with average number of active residential subscribers over the same period.
3. 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.
4. Based on the Radio Listenership Survey by Nielsen dated 22 October 2012 (Quarter 4 FY12: 1 November 2011). The report is issued twice a year.
5. Based on Advertising expenses ("Adex") from Nielsen Media Report dated 18 February 2013 (Quarter 4 FY12: 14 February 2012). Radex is radio advertising expenditure.

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 (Fourth Quarter FY13) against the corresponding quarter (Fourth Quarter FY12) (continued):

<u>Consolidated Performance</u>

Revenue

The Group's revenue for the current quarter of RM1,131.6m was higher by RM96.1m or 9.3% against corresponding quarter of RM1,035.5m, mainly due to the increase in subscription revenue of RM95.0m.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM4.20 (from RM89.00 to RM93.20) and an increase in number of Pay-TV residential subscribers by 208,500 from 3,067,000 to 3,275,500.

EBITDA

Group EBITDA increased by RM27.7m or 8.7% against corresponding quarter mainly due to the increase in Group revenue, as highlighted above and partly offset by higher installation, marketing and distribution costs in relation to customer acquisition as well as higher B.yond boxes swap out and higher content costs.

Cash Flow

Decrease in cash and cash equivalents of RM569.5m during the quarter, is mainly due to the partial repayment of RM510.0m of the Ringgit term loan of RM2,010.0m, which was part of a syndicated loan obtained in the prior financial year, payment of dividend of RM78.0m, the acquisition of property, plant and equipment of RM171.0m and payment of interest of RM51.8m. This was offset by higher operating cash flows of RM252.0m.

Net Profit

Net profit decreased by 47.4% or RM75.3m compared with the corresponding quarter. The decrease in net profit is mainly due to a reduction in interest income of RM41.4m as well as higher depreciation of RM57.5m compared with the corresponding quarter which resulted in lower tax expenses by RM22.3m.

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 (Fourth Quarter FY13) against the corresponding quarter (Fourth Quarter FY12) (continued):

Television

Television registered an increase in total revenue in the current quarter of RM111.6m (or 11.7%), which was attributable to increase in subscription, advertising and other revenue of RM95.0m, RM11.6m and RM5.0m respectively.

The increase in subscription revenue was due to an increase in ARPU for Pay-TV residential subscribers of RM4.20 (from RM89.00 to RM93.20) and an increase in number of Pay-TV residential subscribers by 208,500 from 3,067,000 to 3,275,500.

Television EBITDA increased by RM28.0m or 9.5% against corresponding quarter mainly due to the increase in revenue, as highlighted above and partly offset by higher installation, marketing and distribution costs in relation to customer acquisition as well as higher B.yond boxes swap out and higher content costs.

Radio

Radio's revenue for the current quarter of RM59.4m was higher by RM6.3m compared with corresponding quarter of RM53.1m. The higher revenue performance was driven by the continued growth in listenership ratings.

The favourable revenue contributed to higher EBITDA of RM29.5m, an increase of RM3.3m or 12.6% compared with the corresponding quarter.

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 (Fourth Quarter FY13) against the preceding quarter (Third Quarter FY13):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/10/2012	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/10/2012
Consolidated Performance				
Total revenue	1,131.6	1,078.4		
EBITDA[1]	346.0	341.5		
EBITDA margin (%)	30.6	31.7		
Profit before tax	114.8	158.5		
Net profit	83.4	118.0		
Net (decrease)/increase in cash	(569.5)	1,150.4		
(i) Television				
Subscription revenue	954.0	915.7		
Advertising revenue	81.1	67.6		
Other revenue	27.5	28.3		
Total revenue	1,062.6	1,011.6		
EBITDA	323.2	328.3		
EBITDA margin (%)	30.4	32.5		
Profit before tax	76.4	160.9		
Total residential subscribers-end of period (‘000)			3,484.6	3,345.1
Pay-TV residential subscribers-end of period (‘000)			3,275.5	3,213.1
Pay-TV residential subscribers-net additions (‘000)			62.4	47.5
Non-subscription customers-end of period (‘000)			209.1	132.0
Non-subscription customers-net additions (‘000)			77.1	41.4
Pay-TV residential ARPU[2] (RM)			93.2	92.3
MAT Churn[3] (%)			7.8	8.0

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 (Fourth Quarter FY13) against the preceding quarter (Third Quarter FY13) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/10/2012	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/10/2012
(ii) Radio				
Revenue	59.4	55.3		
EBITDA[1]	29.5	26.0		
EBITDA margin (%)	49.7	47.0		
Profit before tax	32.8	26.1		
Listeners ('000)[4]			12,340	12,340
Share of Radex[5] (%)			52.1	52.6

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from active residential subscribers over the last twelve months with average number of active residential subscribers over the same period.
3. 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.
4. Based on the Radio Listenership Survey by Nielsen dated 22 October 2012 (Quarter 3 FY13: 22 October 2012). The report is issued twice a year.
5. Based on Advertising expenses ("Adex") from Nielsen Media Report dated 18 February 2013 (Quarter 3 FY13: 14 November 2012). Radex is radio advertising expenditure.

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 (Fourth Quarter FY13) against the preceding quarter (Third Quarter FY13) (continued):

Consolidated Performance

Revenue

The Group's revenue for the current quarter of RM1,131.6m was higher by RM53.2m or 4.9% against preceding quarter of RM1,078.4m. This is mainly due to an increase in subscription and advertising revenue of RM38.3m and RM17.2m respectively.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers by RM0.90 (from RM92.30 to RM93.20) and an increase in number of Pay-TV residential subscribers by 62,400 from 3,213,100 to 3,275,500.

EBITDA

Group EBITDA increased by RM4.5m or 1.3% against the preceding quarter mainly due to increase in Group revenue, as highlighted above and partly offset by higher marketing and distribution costs arising from higher customer acquisition and B.yond box swap out.

Cash Flow

Decrease in cash and cash equivalents of RM569.5m during the quarter, is mainly due to the partial repayment of RM510.0m of the Ringgit term loan of RM2,010.0m, which was part of a syndicated loan obtained in the prior financial year, payment of dividend of RM78.0m, the acquisition of property, plant and equipment of RM171.0m and payment of interest of RM51.8m. This was offset by higher operating cash flows of RM252.0m.

Net Profit

Net profit decreased by RM34.6m or 29.3% to RM83.4m during the quarter. The decrease is mainly due to unrealised forex loss of RM1.0m during the current quarter compared with unrealised forex gain of RM30.6m in the preceding quarter and higher depreciation costs for current quarter of RM14.0m which is offset by the lower tax expense of RM9.1m.

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 (Fourth Quarter FY13) against the preceding quarter (Third Quarter FY13) (continued):

Television

Television registered an increase in total revenue in the current quarter of RM51.0m or 5.0%, which are mainly attributable to an increase in subscription revenue and advertising revenue of RM38.3m and RM13.5m respectively.

The increase in subscription revenue was due to an increase in ARPU for Pay-TV residential subscribers of RM0.90 (from RM92.30 to RM93.20) and an increase in number of Pay-TV residential subscribers by 62,400 from 3,213,100 to 3,275,500.

Television EBITDA decreased by RM5.1m or 1.6% against the preceding quarter mainly due to higher marketing and distribution costs arising from higher customer acquisition, B.yond box swap out and interactive services.

Radio

Radio’s revenue for the current quarter of RM59.4m was higher by RM4.1m compared with the preceding quarter of RM55.3m. Astro Radio's favourable revenue performance for the quarter was in line with the Radex growth. This was driven by the year-end school holidays and festive celebrations.

The favourable revenue contributed to higher EBITDA of RM29.5m, an increase of RM3.5m or 13.5% compared with the preceding quarter.

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

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2013) against the corresponding year (YTD January 2012):

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	YEAR ENDED 31/1/2013	**YEAR ENDED 31/1/2012**	**YEAR ENDED 31/1/2013**	**YEAR ENDED 31/1/2012**
Consolidated Performance				
Total revenue	4,265.0	3,846.7		
EBITDA[1,2]	1,387.6	1,406.5		
EBITDA margin[2] (%)	32.5	36.6		
Profit before tax	575.0	869.4		
Net profit	419.8	634.2		
Net increase/(decrease) in cash	1,129.5	(119.7)		
(i) Television				
Subscription revenue	3,637.5	3,273.1		
Advertising revenue	280.0	251.4		
Other revenue	85.6	73.9		
Total revenue	4,003.1	3,598.4		
EBITDA	1,325.9	1,350.0		
EBITDA margin (%)	33.1	37.5		
Profit before tax	522.4	810.0		
Total residential subscribers-end of period (‘000)			3,484.6	3,067.3
Pay-TV residential subscribers-end of year/ period (‘000)			3,275.5	3,067.0
Pay-TV residential subscribers-net additions (‘000)			208.5	135.7
Non-subscription customers-end of year/ period (‘000)			209.1	0.3
Non-subscription customers-net additions (‘000)			208.8	0.3
Pay-TV Residential ARPU[3] (RM)			93.2	89.0
MAT Churn[4] (%)			7.8	6.6

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

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2013) against the corresponding year (YTD January 2012) (continued):

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	YEAR ENDED 31/1/2013	**YEAR ENDED 31/1/2012**	**YEAR ENDED 31/1/2013**	**YEAR ENDED 31/1/2012**
(ii) Radio				
Revenue	214.7	173.3		
EBITDA[1]	101.9	78.9		
EBITDA margin (%)	47.5	45.5		
Profit before tax	103.1	77.9		
Listeners ('000)[5]			12,340	11,652
Share of Radex[6] (%)			52.5	53.1

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment, and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. The proforma EBITDA and EBITDA margin for the year, as disclosed in the prospectus dated 21 September 2012 was RM1,414.7m and 36.4% respectively.
3. 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.
4. 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.
5. Based on the Radio Listenership Survey by Nielsen dated 22 October 2012 (YTD January 2012: 1 November 2011). The report is issued twice a year.
6. Based on Advertising expenses ("Adex") from Nielsen Media Report dated 18 February 2013 (YTD January 2012: 14 February 2012). Radex is radio advertising expenditure.

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

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2013) against the corresponding year (YTD January 2012) (continued):

Consolidated Performance

Revenue

The Group's revenue for the current year of RM4,265.0m was higher by RM418.3m or 10.9% against corresponding year of RM3,846.7m. This is mainly due to the increase in subscription and advertising revenue of RM364.4m and RM64.8m, respectively.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM4.20 (from RM89.00 to RM93.20) and an increase in number of Pay-TV residential subscribers by 208,500 from 3,067,000 to 3,275,500.

Radio revenue increased by RM41.4m of which RM26.9m was due to the inclusion of 10 months results instead of the full 12 months results in the corresponding year. On a year to year basis, Radio revenue grew by RM14.5m which was driven by consistently strong listenership ratings.

EBITDA

Group EBITDA decreased by RM18.9m against the corresponding year 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 B.yond box swap out and one-off expenses for IPO and listing.

Cash Flow

Cash and cash equivalent increased to RM1,129.5m during the year, primarily due to proceeds from loan of RM492.0m in May 2012 (Note 20(b)) and net proceeds from issuance of shares of RM1,386.8m. This was offset by partial repayment of RM510.0m of the Ringgit term loan of RM2,010.0m, which was part of a syndicated loan obtained in prior financial year and interest payment of RM190.8m.

Net Profit

Net profit decreased by RM214.4m or 33.8% from the corresponding year. The decrease in net profit is mainly due to higher depreciation of RM170.7m, decrease in EBITDA of RM18.9m and increase in net finance costs of RM93.0m. Consequently, this resulted in lower tax expense by RM80.0m.

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current year (YTD January 2013) against the corresponding year (YTD January 2012) (continued):

Television

Television registered an increase in total revenue in the current year of RM404.7m or 11.2%. This is attributable to higher subscription, advertising and other revenue of RM364.4m, RM28.6m and RM11.7m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM4.20 (from RM89.00 to RM93.20) and number of Pay-TV residential subscribers by 208,500 from 3,067,000 to 3,275,500.

Television EBITDA decreased by RM24.1m against the corresponding year 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 B.yond box swap out.

Radio

Current year’s revenue of RM214.7m was higher by RM41.4m compared with RM173.3m in the corresponding year. Revenue increased by RM41.4m of which RM26.9m was due to the inclusion of 10 months results instead of the full 12 months results in the corresponding year. On a year to year basis, Radio revenue grew by RM14.5m which was driven by consistently strong listenership ratings.

The favourable revenue contributed to higher EBITDA of RM101.9m, an increase of RM23.0m or 29.2% compared with the corresponding year.

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

14 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2014

The Malaysian economy is forecast to grow between 5% and 6% for 2013/2014. This will correspondingly increase the income per capita and in turn the share of entertainment expenditure. Advertising expenditure (Adex) is also expected to grow in tandem with the economy.

The convergence of media platforms and devices coupled with the proliferation of smart devices and high speed broadband capability provides significant challenges and opportunities for Astro.

Encouraged by the strong demand of ARPU enhancing value added services such as High Definition, Personal Video Recording and IPTV, the focus for FY14 remains on completing the conversion of the remaining subscribers onto the B.yond platform. The Group will pursue its targeted strategy to aggressively acquire new Pay TV customers whilst widening accessibility to NJOI, which will continue to further enhance its appeal to TV advertisers and media buyers. Astro B.yond IPTV, powered by Maxis, will be launched in Q1FY14, and will provide Astro access to 1.4 million homes passed, the largest HSBB footprint in Malaysia. Astro On-The-Go, which extends the Astro services from households to individuals in and outside the home, will see its content offering being enriched. In anticipation of new transponder capacity to be delivered in Q1 2014, further investment will be made in broadcast infrastructure to expand our channel capacity to strengthen our value proposition.

The launch of the Group's second Chinese Radio station, Melody FM, in August 2012 and localisation of content in East Malaysia will reinforce Astro Radio's listenership ratings and rankings to drive revenue growth in FY14. Our value driven marketing solutions to advertisers will be further synergized and strengthened with the availability of new platforms across both TV, Radio, and Digital media.

The Astro B.yond conversion and aggressive customer acquisitions will impact EBITDA in FY14. This, however, may be mitigated by increase in the take up of ARPU enhancing value added products and services. There is good visibility on content costs with most of the content contracts renewed during the year.

On the basis of the above, the Board believes that the Group will be highly cash generative, to enable a progressive dividend policy and to continue to invest in its growth strategy and market leadership, for the financial year ending 31 January 2014.

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

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 year ended 31 January 2012.

17 PROFIT BEFORE TAX

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/1/2012	YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	115.3	108.9	421.9	369.1
Depreciation of property, plant and equipment	149.3	91.8	507.0	336.3
Impairment of receivables	7.3	13.8	51.1	45.3
(Reversal of listing expenses)/listing expenses	(2.5)	-	9.0	-
Finance costs:				
- Bank borrowings	28.9	30.9	127.7	79.2
- Finance lease liabilities	13.1	14.9	53.9	59.2
- Vendor financing	6.0	2.5	18.0	7.5
- Unrealised foreign exchange losses/ (gains)	4.8	(9.5)	15.4	10.2
- Fair value loss on derivative recycled to income statement	13.8	10.6	46.8	25.8
- Others	3.9	4.1	16.7	9.5
	70.5	53.5	278.5	191.4

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.

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

18 TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/1/2012	YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012
	RM'm	RM'm	RM'm	RM'm
Current tax	34.6	86.0	204.6	247.3
Deferred tax	(3.2)	(32.3)	(49.4)	(12.1)
	31.4	53.7	155.2	235.2

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:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/1/2012	YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012
	RM'm	RM'm	RM'm	RM'm
Profit before taxation	114.8	212.4	575.0	869.4
Tax at Malaysian corporate tax rate of 25%	28.7	53.1	143.8	217.4
Tax effect of:				
Unrecognised deferred tax asset	7.7	0.9	14.6	9.0
Recognition of previously unrecognised tax losses	(11.2)	-	(27.5)	-
Others (including expenses not deductible for tax purposes and income not subject to tax)	6.2	(0.3)	24.3	8.8
Taxation charge	31.4	53.7	155.2	235.2

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

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 ANM (being the Company's sole shareholder). 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 RM47.9m in the current financial year, of which RM38.9m has been offset against the share premium account.

(b) Utilisation of IPO proceeds

As at 14 March 2013, 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	46.1	Within 3 months	13.9	23
	1,422.9	546.1		876.8	62

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

20 GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 January 2013 are as follows:

	Current	Non-current	Total
	RM'm	RM'm	RM'm
Secured:			
Finance lease			
- Lease of transponders[(a)]	44.4	650.2	694.6
Unsecured:			
Term loans			
- RM Term Loan[(b)]	50.0	1,950.0	2,000.0
- USD Term Loan – USD330 million[(b)]	25.3	988.1	1,013.4
	75.3	2,938.1	3,013.4
Less: Debt issuance costs	-	(43.0)	(43.0)
Term loans, net of debt issuance costs	75.3	2,895.1	2,970.4
Finance lease			
- Lease of equipment and software[(c)]	5.5	11.1	16.6
	80.8	2,906.2	2,987.0
	125.2	3,556.4	3,681.6

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

	Total
	RM'm
Ringgit Malaysia	1,984.0
United States Dollars ("USD")	1,697.6
	3,681.6

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) The Company had on 12 May 2011 obtained financing which comprise the following tranches for general corporate and working capital purposes:

(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 drawndown on 10 June 2011.

On 18 May 2012, RM500 million was drawndown 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 in accordance with the term loan facilities agreement.

On 19 November 2012, the Company prepaid a sum of RM510 million under 2B tranche.

20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

Note: (continued)

(c) HP lease for servers' hardware, software and testing environment hardware.

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 January 2013 are set out below:

Types of Derivative	**Contract/ Notional Amount**	**Fair Value (Assets)/ Liabilities**
	RM'm	**RM'm**
Forward foreign currency exchange contracts ("FX Contracts")		
- Less than 1 year	261.5	(3.5)
- 1 to 3 years	-	-
- More than 3 years	-	-
	261.5	(3.5)
Interest rate swaps ("IRS")		
- Less than 1 year	37.5	0.9
- 1 to 3 years	262.5	6.2
- More than 3 years	1,200.0	28.6
	1,500.0	35.7
Cross-currency interest rate swaps ("CCIRS")		
- Less than 1 year	25.3	0.1
- 1 to 3 years	177.4	0.5
- More than 3 years	810.7	2.5
	1,013.4	3.1

There have been no changes since the end of the previous financial year 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.

21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

The Group determines the fair values of the derivative financial instruments relating to the FX Contracts 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.

As at 31 January 2013, the Group recognised net total derivative financial liabilities of RM35.3m, a reduction of RM70.7m from the previous financial year 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 year, RM9.9m of the hedging reserve was transferred to the income statement to offset the unrealised losses of RM9.9m which mainly arose from the weakening of RM against USD. This resulted in a reduction on the debit balance in the hedging reserve as at 31 January 2013 by RM60.8m to RM54.1m compared with the financial year ended 31 January 2012.

<u>Forward foreign currency exchange contracts</u>

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 January 2013 were RM261.5m (31 January 2012: RM139.9m).

<u>Interest rate swaps</u>

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 RM1,500.0m (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%).

<u>Cross-currency interest rate swaps</u>

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.

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

22 PAYABLES

Included in payables are credit terms granted by vendors that generally range from 0 to 90 days (31 January 2012: 0 to 90 days). Vendors of set-top boxes and outdoor units have granted an extended payment terms of 24 and 36 months ("vendor financing") on Usance Letter of Credit Payable at Sight ("ULCP") and Promissory Notes ("PN") basis to the Group.

The effective interest rates at the end of the financial year ranged between 1.4% and 4.6% (31 January 2012: 1.0% and 4.6%) per annum.

As at 31 January 2013, the vendor financing included in payables is RM831.7m (31 January 2012: RM464.2m), comprising current portion of RM194.3m (31 January 2012: RM182.7m) and non-current portion of RM637.4m (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:

Group	**As at 31/1/2013 RM'm**	**As at 31/1/2012 RM'm**
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
- Realised	(213.1)	(533.4)
- Unrealised[N1]	120.1	163.7
	(93.0)	(369.7)
Total retained profits from associates and joint ventures:		
- Realised	10.1	4.2
- Unrealised	-	-
	(82.9)	(365.5)
Less: Consolidation adjustment	(570.2)	(364.7)
Total accumulated losses as per consolidated balance sheets	(653.1)	(730.2)

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.

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

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:

Company	**As at 31/1/2013**	**As at 31/1/2012**
	RM'm	**RM'm**
Total retained profits of the Company:		
- Realised	433.6	160.6
- Unrealised	-	-
	433.6	160.6

24 CHANGES IN MATERIAL LITIGATION

Changes in material litigations since the date of the last annual statement of financial position up to 14 March 2013 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 ("MNDA") 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 interlocutory 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 requesting for 3 arbitrators to be appointed based on the KLRCA Rules. Further to the notice of arbitration filed by MBNS, as of 31 January 2013, the arbitral tribunal has been fully constituted.

The background of this matter can be referred to in Note 41 of the last audited financial statement.

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

24 CHANGES IN MATERIAL LITIGATION (continued)

(ii) PT Ayunda Prima Mitra Claim

On 11 March 2005, AOL (a wholly-owned subsidiary of 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.

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 precedents 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.

24 CHANGES IN MATERIAL LITIGATION (continued)

SIAC Arbitration and Awards

(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.

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;

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

24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

(iii) (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.

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.

(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.

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 before the Supreme Court. 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 Supreme Court, the Claimants are of the opinion, following consultation with its counsel, that the Supreme 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.

24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

(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").

In September 2011, PTFM applied to set aside the Singapore High Court orders ("PTFM's Setting Aside Application") and hearings 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. Subsequently, PTFM has filed an appeal against the said Singapore High Court's decision dated 23 October 2012 and the appeal is now fixed for hearing on 10 to 12 April 2013.

(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 (namely AcrossAsia Limited) 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 was stayed pending the determination of the Singapore setting aside application (see (v) above).

The substantive garnishee proceedings and the Discharge Applications have been fixed to be heard from 9 to 13 September 2013.

Pending the final determination of the Singapore setting aside application, on 21 March 2012, the Hong Kong High Court ordered the Garnishee to pay into court all sums due and payable to PTFM under the loan ("Payment-in Order"). The Garnishee appealed against the Payment-in Order, but its appeal was dismissed by the Court of Appeal.

On 14 September 2012, the Garnishee disclosed the existence of an Indonesian arbitration award ordering that the Garnishee repays the loan amount to PTFM. 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").

In December 2012, by reference to the Indonesian arbitration award, PTFM commenced proceedings against the Garnishee in Indonesia under bankruptcy laws.

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

24 CHANGES IN MATERIAL LITIGATION (continued)

Arbitration (continued)

(vi) To preserve the proceedings above, in hearings held on 1, 4 and 6 February 2013 the Claimants applied for and obtained injunctions against the Garnishee and PT FM to restrain them, individually or jointly, or further order by the Hong Kong High Court, from taking steps in Indonesia or otherwise which have the effect of discharging (in whole or in part, including any set-off or compromise), disposing of, dealing with or diminishing the value of the garnisheed debt; and from taking further steps in the Indonesian proceedings before the Indonesian Courts except with the consent of the Hong Kong High Court. These injunctions were granted with the Claimants giving a qualified undertaking as to damages.

As the Payment in Order was still outstanding, the Hong Kong High Court also ordered the Garnishee to pay in to Court the sum of USD46,774,403 by 18 February 2013 as security pending the outcome of the garnishee proceedings. However, in light of the proceedings in Indonesia, the payment-in deadline was further extended until 7 March 2013.

The Garnishee also filed an appeal against the orders made by the Hong Kong High Court on 4 and 6 February 2013.

In an announcement dated 5 March 2013 to the Hong Kong stock exchange, the Garnishee disclosed that the Indonesian court had made an order of bankruptcy against it. By 7 March 2013 the Garnishee had not complied with the Payment-in Order. In an announcement dated 11 March 2013, the Garnishee announced that they remain presently unable to comply with the Payment-in Order in view of the bankruptcy order issued against them in Indonesia on 5 March 2013 and that they will be filing an appeal.

Subsequent to the issuance of the bankruptcy order on 5 March 2013, the Claimants applied for injunctions in order to safeguard the Claimant's interests in respect of the Payment-in Order. The Claimants' application was however dismissed by the Hong Kong High Court and the Payment-in Order remains outstanding.

The hearing for the Garnishee's application for leave to appeal against the Hong Kong High Court orders dated 4 and 6 February 2013 was adjourned and a directions hearing is to be fixed no later than 14 June 2013.

The Claimants are seeking counsel's advice on the outcome of this matter and on the likelihood of a successful appeal by the Garnishee on the bankruptcy order in Indonesia

(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 hearing on 10 January 2013 was adjourned to 10 April 2013.

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

25 DIVIDENDS

(a) Post-IPO dividend

On 5 December 2012, the Board of Directors declared a second interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2013, based on 5,198,300,000 issued ordinary shares amounting to RM77,974,500.10.

The Board of Directors has declared a third interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2013, to be paid on 18 April 2013. The entitlement date for the dividend payment is 2 April 2013.

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 2 April 2013 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.

The Board of Directors proposes to recommend for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2013, to be paid on a date to be determined.

The total post-IPO dividends for the financial year ended 31 January 2013 is 4.00 sen per share, based on 5,198,300,000 ordinary shares.

(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 ended 31 January 2013.

The total pre-IPO dividends for the year ended 31 January 2013 is RM2,738.25 per share, based on 98,238 ordinary shares (31 January 2012: RM5,478.02 per share, based on 98,238 ordinary shares and RM114,998,916 per share, based on 2 ordinary shares).

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

26 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 January 2013 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 January 2013 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 January 2013:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/1/2013	QUARTER ENDED 31/1/2012	YEAR ENDED 31/1/2013	YEAR ENDED 31/1/2012
Profit attributable to the equity holders of the Company (RM'm)	83.2	157.1	418.0	629.1
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,198.1	0.1	1,879.0	0.1
Basic earnings per share (RM)	0.016	1,571.0	0.222	6,419.0
(ii) Dilutive EPS				
Weighted average number of issued Ordinary shares ('m)	5,198.1	n/a[1]	1,879.0	n/a[1]
Effect of dilution:				
Grant of share awards under the management share scheme ('m)	2.5	n/a[1]	2.5	n/a[1]
	5,200.6	n/a[1]	1,881.5	n/a[1]
Diluted earnings per share (RM)	0.016	n/a[1]	0.222	n/a[1]

[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 January 2013, the basic earnings per share attributable to equity holders of the Company for the quarter ended and year ended is RM0.016 and RM0.08 respectively.

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

27 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 13 February 2013, the Group acquired two subsidiaries, Astro Retail Ventures Sdn. Bhd. ("ARV") and Astro Sports Marketing Sdn. Bhd. ("ASM") (formerly known as Astro Nostalgia Sdn. Bhd.). Both ARV and ASM are currently dormant with an issued share capital of RM100,000 and RM2 respectively.

Other than the above, there were no material subsequent events during the period from the end of the quarter review to 14 March 2013.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
(License No. LS0007908)

Company Secretary
14 March 2013