

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

**QUARTERLY REPORT FOR THE  
FINANCIAL PERIOD ENDED 31 OCTOBER 2013**

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 2013

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 third quarter ended 31 October 2013 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2013 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

	<u>INDIVIDUAL QUARTER</u>			<u>CUMULATIVE QUARTER</u>		
	<u>QUARTER</u>	<u>QUARTER</u>	%	<u>PERIOD</u>	<u>PERIOD</u>	%
	<u>ENDED</u>	<u>ENDED</u>		<u>ENDED</u>	<u>ENDED</u>	
Note	<u>31/10/2013</u>	<u>31/10/2012</u>		<u>31/10/2013</u>	<u>31/10/2012</u>	
	RM'm	RM'm		RM'm	RM'm	
<b>Revenue</b>	1,216.5	1,078.4	+13	3,530.6	3,133.4	+13
Cost of sales	(773.1)	(668.2)		(2,214.9)	(1,897.6)	
<b>Gross profit</b>	443.4	410.2	+8	1,315.7	1,235.8	+7
<b>Other operating income</b>	6.7	9.3		23.8	25.5	
Marketing and distribution costs	(137.6)	(115.0)		(402.7)	(325.8)	
Administrative expenses	(109.1)	(124.4)		(347.0)	(317.3)	
<b>Profit from operations</b>	203.4	180.1	+13	589.8	618.2	-5
Finance income	14.4	9.6		47.5	46.4	
Finance costs	(64.5)	(33.3)		(196.6)	(208.0)	
Share of post-tax results from investments accounted for using the equity method	(0.6)	2.1		1.4	3.6	
<b>Profit before tax</b>	152.7	158.5	-4	442.1	460.2	-4
Tax expense	(29.1)	(40.5)		(106.2)	(123.8)	
<b>Profit for the period</b>	123.6	118.0	+5	335.9	336.4	-0
<b>Attributable to:</b>						
Equity holders of the Company	123.8	118.1	+5	336.6	334.8	-0
Non-controlling interests	(0.2)	(0.1)		(0.7)	1.6	
	123.6	118.0	+5	335.9	336.4	-0
Earnings per share attributable to equity holders of the Company (RM):						
- Basic	26 0.024	0.052		0.065	0.438	
- Diluted	26 0.024	0.052		0.065	0.437	

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2013</u>	<u>31/10/2012</u>	<u>31/10/2013</u>	<u>31/10/2012</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
<b>Profit for the period</b>	123.6	118.0	335.9	336.4
<b>Other comprehensive (loss)/income:</b>				
Items that will be reclassified subsequently to profit or loss:				
- Net change in cash flow hedge	(55.0)	46.4	(0.3)	8.3
- Net change in available-for-sale financial assets	0.0 <sup>^</sup>	-	0.0 <sup>^</sup>	-
Foreign currency translation	-	-	-	0.0*
Other comprehensive (loss)/income, net of tax	(55.0)	46.4	(0.3)	8.3
<b>Total comprehensive income for the period</b>	<u>68.6</u>	<u>164.4</u>	<u>335.6</u>	<u>344.7</u>
<b>Attributable to:</b>				
Equity holders of the Company	68.8	164.5	336.3	343.1
Non-controlling interests	(0.2)	(0.1)	(0.7)	1.6
	<u>68.6</u>	<u>164.4</u>	<u>335.6</u>	<u>344.7</u>

\* Denotes RM54,000

<sup>^</sup> Denotes RM12,700

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	AS AT 31/10/2013 Unaudited RM'm	AS AT 31/1/2013 Audited RM'm
<b>Non-current assets</b>			
Property, plant and equipment		2,040.4	1,915.8
Investments in associates		41.5	46.2
Investments in joint ventures		13.8	8.9
Other investment		10.8	5.8
Prepayments		53.3	136.2
Deferred tax assets		18.2	21.3
Derivative financial instruments	21	39.7	-
Intangible assets		1,854.0	1,857.1
		<u>4,071.7</u>	<u>3,991.3</u>
<b>Current assets</b>			
Inventories		24.1	23.6
Receivables and prepayments		945.7	890.2
Derivative financial instruments	21	2.1	3.5
Investment in unit trust		332.1	-
Tax recoverable		2.3	1.4
Cash and cash equivalents		1,472.0	1,607.8
		<u>2,778.3</u>	<u>2,526.5</u>
<b>Total assets</b>		<u>6,850.0</u>	<u>6,517.8</u>
<b>Current liabilities</b>			
Payables	22	1,292.0	1,416.7
Derivative financial instruments	21	25.2	1.0
Borrowings	20	204.9	125.2
Tax liabilities		38.0	32.7
		<u>1,560.1</u>	<u>1,575.6</u>
<b>Net current assets</b>		<u>1,218.2</u>	<u>950.9</u>

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)**

	Note	AS AT 31/10/2013 Unaudited RM'm	AS AT 31/1/2013 Audited RM'm
<b>Non-current liabilities</b>			
Payables	22	1,178.9	706.4
Derivative financial instruments	21	25.1	37.8
Borrowings	20	3,466.5	3,556.4
Deferred tax liabilities		95.6	125.5
		<u>4,766.1</u>	<u>4,426.1</u>
<b>Total liabilities</b>		<u>6,326.2</u>	<u>6,001.7</u>
<b>Net assets</b>		<u>523.8</u>	<u>516.1</u>
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		519.8	519.8
Share premium		6,165.4	6,165.4
Exchange reserve		0.0 <sup>\$</sup>	0.0 <sup>\$</sup>
Capital redemption reserve		0.0 <sup>@</sup>	0.0 <sup>@</sup>
Capital reorganisation reserve		(5,470.2)	(5,470.2)
Hedging reserve		(54.4)	(54.1)
Fair value reserve		0.0 <sup>^</sup>	-
Share scheme reserve		14.0	4.0
Accumulated losses		(654.4)	(653.1)
		<u>520.2</u>	<u>511.8</u>
Non-controlling interests		3.6	4.3
<b>Total equity</b>		<u>523.8</u>	<u>516.1</u>

<sup>\$</sup> Denotes RM27,000

<sup>@</sup> Denotes RM677.50

<sup>^</sup> Denotes RM12,700

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Period ended 31/10/2013	Attributable to equity holders of the Company										Non-controlling interests	Total
	Share capital	Share premium	Exchange reserve	Capital redemption reserve	Capital reorganisation reserve	Hedging reserve	Fair value reserve	Share scheme reserve	Accumulated losses	Total		
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm		
At 1/2/2013	519.8	6,165.4	0.0 <sup>§</sup>	0.0 <sup>@</sup>	(5,470.2)	(54.1)	-	4.0	(653.1)	511.8	4.3	516.1
Profit for the period	-	-	-	-	-	-	-	-	336.6	336.6	(0.7)	335.9
Other comprehensive (loss)/income for the period	-	-	-	-	-	(0.3)	0.0 <sup>^</sup>	-	-	(0.3)	-	(0.3)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	-	(0.3)	0.0 <sup>^</sup>	-	336.6	336.3	(0.7)	335.6
Ordinary shares dividends	-	-	-	-	-	-	-	-	(337.9)	(337.9)	-	(337.9)
Share-based payment transaction	-	-	-	-	-	-	-	10.0	-	10.0	-	10.0
<b>Transactions with owners</b>	-	-	-	-	-	-	-	10.0	(337.9)	(327.9)	-	(327.9)
At 31/10/2013	519.8	6,165.4	0.0 <sup>§</sup>	0.0 <sup>@</sup>	(5,470.2)	(54.4)	0.0 <sup>^</sup>	14.0	(654.4)	520.2	3.6	523.8

<sup>§</sup> Denotes RM27,000

<sup>@</sup> Denotes RM677.50

<sup>^</sup> Denotes RM12,700

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)**

Period ended 31/10/2012	Attributable to equity holder of the Company											
	Share capital	Share premium	Redeemable preference shares	Exchange reserve	Capital redemption reserve	Capital reorganisation reserve	Hedging reserve	Share scheme 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	6,798.1	0.0 <sup>^</sup>	(0.0) <sup>\$</sup>	0.0 <sup>#</sup>	(5,470.2)	(114.9)	-	(730.2)	482.9	8.6	491.5
Profit for the period	-	-	-	-	-	-	-	-	334.8	334.8	1.6	336.4
Other comprehensive income for the period	-	-	-	0.0 <sup>@</sup>	-	-	8.3	-	-	8.3	-	8.3
<b>Total comprehensive income for the period</b>	-	-	-	0.0 <sup>@</sup>	-	-	8.3	-	334.8	343.1	1.6	344.7
Issuance of ordinary shares	519.6	6,064.5	-	-	-	-	-	-	-	6,584.1	-	6,584.1
Redemption of RPS	-	(6,700.0)	(0.0) <sup>^</sup>	-	0.0 <sup>^</sup>	-	-	-	(0.0) <sup>^</sup>	(6,700.0)	-	(6,700.0)
Ordinary shares dividends	-	-	-	-	-	-	-	-	(269.0)	(269.0)	-	(269.0)
Share-based payment transaction	-	-	-	-	-	-	-	2.5	-	2.5	-	2.5
Changes in ownership holdings in a subsidiary <sup>&amp;</sup>	-	-	-	-	-	-	-	-	6.1	6.1	(6.1)	-
<b>Transactions with owners</b>	519.6	(635.5)	(0.0) <sup>^</sup>	-	0.0 <sup>^</sup>	-	-	2.5	(262.9)	(376.3)	(6.1)	(382.4)
At 31/10/2012	519.7	6,162.6	-	0.0 <sup>\$</sup>	0.0 <sup>*</sup>	(5,470.2)	(106.6)	2.5	(658.3)	449.7	4.1	453.8

<sup>^</sup> Denotes RM670

<sup>#</sup> Denotes RM7.50

<sup>\*</sup> Denotes RM677.50

<sup>\$</sup> Denotes RM27,000

<sup>@</sup> Denotes RM54,000

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>PERIOD ENDED 31/10/2013</b>	<b>PERIOD ENDED 31/10/2012*</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	442.1	460.2
<u>Adjustments for:</u>		
Non-cash items <sup>^</sup>	931.9	716.9
Lease interest expense	38.0	40.8
Interest expense	118.6	123.6
Interest income	(39.9)	(36.6)
<b>Operating cash flows before changes in working capital</b>	1,490.7	1,304.9
Changes in working capital	(337.8)	(203.2)
<b>Cash flows from operations</b>	1,152.9	1,101.7
Income tax paid	(127.1)	(185.0)
Interest received	34.2	13.5
Dividend received – unit trust	7.1	0.1
<b>Net cash flows from operating activities</b>	1,067.1	930.3
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and intangibles	-	0.2
Payment of set-top boxes	(151.0)	(179.0)
Purchase of property, plant and equipment and intangibles	(204.6)	(210.4)
Proceeds from sale of financial assets	-	10.0
Purchase of unit trust	(332.1)	-
Acquisition of other investment	(5.0)	(5.8)
Interest received	6.9	1.4
Repayment of long-term advances to associate	4.2	-
Investment in joint venture	(8.0)	-
<b>Net cash flows used in investing activities</b>	(689.6)	(383.6)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(337.9)	(554.6)
Interest paid	(101.5)	(98.5)
Proceeds from borrowings	-	492.0
Proceeds from issuance of shares, net of issuing expenses	-	1,387.0
Payment of finance lease liabilities	(73.9)	(73.6)
<b>Net cash flows (used in)/from financing activities</b>	(513.3)	1,152.3
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(135.8)	1,699.0
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	-	0.1
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	1,607.8	478.2
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	1,472.0	2,177.3

<sup>^</sup> Non-cash items mainly represent amortisation of intangible assets and depreciation of property, plant and equipment as disclosed in Note 17.

\* The comparative balances on the statements of cash flows have been restated to conform to current period presentation and classification, which more accurately reflects the nature of the relevant transactions.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**

Material Non-Cash Transaction

During the financial period ended 31 October 2013, the Group acquired property, plant and equipment by means of vendor financing of RM541.3m (31 October 2012: RM429.5m). The Group had repaid RM151.0m (31 October 2012: RM179.0m) in relation to vendor financing for property, plant and equipment capitalised in prior financial 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 2013.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2013.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2013 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- MFRS 10 Consolidated Financial Statements (effective from 1 January 2013)
- MFRS 11 Joint Arrangements (effective from 1 January 2013)
- MFRS 12 Disclosure of Interests in Other Entities (effective from 1 January 2013)
- MFRS 13 Fair Value Measurement (effective from 1 January 2013)
- Amendment to MFRS 119 Employee Benefits (effective from 1 January 2013)
- The revised MFRS 127 Separate Financial Statements (effective from 1 January 2013)
- The revised MFRS 128 Investments in Associates and Joint Ventures (effective from 1 January 2013)
- Amendment to MFRS 7 Financial Instruments: Disclosures (effective from 1 January 2013)
- Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income (effective from 1 July 2012)
- Annual Improvements to MFRS 2009 – 2011 Cycle (effective from 1 January 2013)
- Amendments to MFRS 10, 11 and 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (effective from 1 January 2013)
- Amendments to MFRS 134 Interim Financial Reporting (effective from 1 January 2013)

**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 2014:

- MFRS 9 Financial Instruments – Classification and Measurement of Financial Assets and Financial Liabilities (effective from 1 January 2015)
- Amendments to MFRS 10, 11 and 12 Investment Entities (effective from 1 January 2014)
- Amendment to MFRS 132 Offsetting Financial Assets and Financial Liabilities (effective from 1 January 2014)
- Amendments to MFRS 136 Recoverable Amount Disclosure for Non-Financial Assets (effective from 1 January 2014)
- Amendments to MFRS 139 Novation of Derivatives and Continuation of Hedge Accounting (effective from 1 January 2014)

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

**2 SEASONAL/CYCLICAL FACTORS**

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

**3 UNUSUAL ITEMS**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group in the nine-months ended 31 October 2013.

**4 MATERIAL CHANGES IN ESTIMATES**

In the current financial period, the Group revised its estimates in relation to provision for staff related costs. The impact of the change in estimates on the Group's income statement for the quarter is an increase of RM18.5m in reported EBITDA and profit before tax.

**5 DEBT AND EQUITY SECURITIES**

There were no issuance, repurchase and repayment of debt and equity securities by the Group during the nine-months ended 31 October 2013.

**6 DIVIDENDS PAID**

During the financial period ended 31 October 2013, the following dividend payments were made:

- (i) second interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 January 2013, amounting to RM77,974,500 was paid on 18 April 2013;
- (ii) first interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2014, amounting to RM103,966,000 was paid on 15 July 2013;
- (iii) final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2013, amounting to RM51,983,000, was paid on 2 August 2013; and
- (iv) second interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2014, amounting to RM103,966,000 was paid on 18 October 2013.

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

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

**7 SEGMENT RESULTS AND REPORTING (continued)**

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

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

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.

**Segment liabilities**

The total of segment liabilities is measured based on all liabilities (excluding tax liabilities) of a segment.

<u>Period ended</u> <u>31/10/2013</u>	<u>Television</u> RM'm	<u>Radio</u> RM'm	<u>Others</u> RM'm	<u>Corporate</u> <u>Function</u> RM'm	<u>Elimination</u> RM'm	<u>Total</u> RM'm
External revenue	3,325.9	178.5	16.0	10.2	-	3,530.6
Interest income	15.7	1.8	1.9	103.6	(83.1)	39.9
Interest expense	(150.9)	-	(2.4)	(86.4)	83.1	(156.6)
Depreciation and amortisation	(889.7)	(3.0)	(0.4)	(3.3)	30.1	(866.3)
Share of post-tax results from investments accounted for using the equity method	(3.1)	-	4.5	-	-	1.4
Segment profit/(loss) – Profit/(loss) before tax	<u>369.4</u>	<u>94.6</u>	<u>(2.3)</u>	<u>(21.1)</u>	<u>1.5</u>	<u>442.1</u>
<b><u>As at 31/10/2013</u></b>						
Segment assets	<u>5,154.9</u>	<u>1,552.1</u>	<u>87.4</u>	<u>1,021.5</u>	<u>(984.1)</u>	<u>6,831.8</u>
Segment liabilities	<u>3,478.3</u>	<u>446.2</u>	<u>93.9</u>	<u>3,104.6</u>	<u>(930.4)</u>	<u>6,192.6</u>

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

**7 SEGMENT RESULTS AND REPORTING (continued)**

<b><u>Period ended</u></b> <b><u>31/10/2012</u></b>	<b><u>Television</u></b> <b><u>RM'm</u></b>	<b><u>Radio</u></b> <b><u>RM'm</u></b>	<b><u>Others</u></b> <b><u>RM'm</u></b>	<b><u>Corporate</u></b> <b><u>Function</u></b> <b><u>RM'm</u></b>	<b><u>Elimination</u></b> <b><u>RM'm</u></b>	<b><u>Total</u></b> <b><u>RM'm</u></b>
External revenue	2,940.5	155.3	24.4	13.2	-	3,133.4
Interest income	22.1	2.4	0.4	99.4	(87.7)	36.6
Interest expense	(137.3)	(1.1)	(5.0)	(108.7)	87.7	(164.4)
Depreciation and amortisation	(654.7)	(3.3)	(3.2)	(3.1)	-	(664.3)
Share of post-tax results from investments accounted for using the equity method	(0.2)	-	3.8	-	-	3.6
Segment profit/(loss) – Profit/(loss) before tax	<u>446.0</u>	<u>70.3</u>	<u>(8.1)</u>	<u>(48.1)</u>	<u>0.1</u>	<u>460.2</u>
<b><u>As at 31/1/2013</u></b>						
Segment assets	<u>4,897.8</u>	<u>1,745.5</u>	<u>92.3</u>	<u>1,259.6</u>	<u>(1,498.7)</u>	<u>6,496.5</u>
Segment liabilities	<u>3,110.1</u>	<u>661.3</u>	<u>109.7</u>	<u>3,070.9</u>	<u>(1,108.5)</u>	<u>5,843.5</u>
<b><u>Quarter ended</u></b> <b><u>31/10/2013</u></b>	<b><u>Television</u></b> <b><u>RM'm</u></b>	<b><u>Radio</u></b> <b><u>RM'm</u></b>	<b><u>Others</u></b> <b><u>RM'm</u></b>	<b><u>Corporate</u></b> <b><u>Function</u></b> <b><u>RM'm</u></b>	<b><u>Elimination</u></b> <b><u>RM'm</u></b>	<b><u>Total</u></b> <b><u>RM'm</u></b>
External revenue	1,143.9	63.7	5.7	3.2	-	1,216.5
Interest income	5.8	0.5	0.6	33.5	(27.2)	13.2
Interest expense	(52.7)	-	(0.6)	(28.7)	27.2	(54.8)
Depreciation and amortisation	(312.2)	(1.1)	(0.1)	(1.2)	11.2	(303.4)
Share of post-tax results from investments accounted for using the equity method	(2.1)	-	1.5	-	-	(0.6)
Segment profit/(loss) – Profit/(loss) before tax	<u>135.0</u>	<u>32.6</u>	<u>(5.9)</u>	<u>(7.5)</u>	<u>(1.5)</u>	<u>152.7</u>

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

**7 SEGMENT RESULTS AND REPORTING (continued)**

<u>Quarter ended</u> <u>31/10/2012</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others</u> <u>RM'm</u>	<u>Corporate</u> <u>Function</u> <u>RM'm</u>	<u>Elimination</u> <u>RM'm</u>	<u>Total</u> <u>RM'm</u>
External revenue	1,011.6	55.3	6.7	4.8	-	1,078.4
Interest income	7.0	0.9	0.1	31.7	(32.5)	7.2
Interest expense	(47.4)	(0.3)	(1.6)	(37.8)	32.5	(54.6)
Depreciation and amortisation	(233.5)	(1.1)	(1.1)	(0.9)	-	(236.6)
Share of post-tax results from investments accounted for using the equity method	0.8	-	1.3	-	-	2.1
Segment profit/(loss) – Profit/(loss) before tax	<u>160.9</u>	<u>26.1</u>	<u>(2.5)</u>	<u>(24.1)</u>	<u>(1.9)</u>	<u>158.5</u>

**8 CHANGES IN THE COMPOSITION OF THE GROUP**

- (i) 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.), with an issued share capital of RM100,000 and RM2 respectively.
- (ii) On 21 May 2013, Astro Sports Marketing Sdn Bhd (formerly known as Astro Nostalgia Sdn Bhd) (“ASM”), a wholly-owned subsidiary of Astro Entertainment Sdn. Bhd.(“AESB”), acquired 2,000,000 ordinary shares in the share capital of Asia Sports Ventures Pte Ltd (“ASV”) amounting SGD2,000,000 representing 50% of the total issued share capital of ASV. AESB is a wholly-owned subsidiary of the Company.

On 31 May 2013, ASM subscribed for 1,000,000 Redeemable Convertible Preference Shares in ASV amounting to SGD1,000,000.

Save for the above, there were no other changes in the composition of the Group during the nine-months ended 31 October 2013.

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

**9 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS**

**a. Indemnity and guarantees**

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

	<b>Group</b>	
	<b>31/10/2013</b>	<b>31/1/2013</b>
	<b>RM'm</b>	<b>RM'm</b>
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors <sup>1</sup>	129.0	217.4
- Others <sup>2</sup>	11.3	15.0
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH <sup>1</sup>	105.2	102.4
- Indemnity to Maxis Berhad (“Maxis”) pursuant to shareholders’ obligations in respect of Advanced Wireless Technologies Sdn. Bhd.	6.3	6.3
	251.8	341.1

Notes:

<sup>1</sup> Included as part of the programming commitments for programme rights as set out in Note 10.

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

**b. Contingent assets**

There were no significant contingent assets as at 31 October 2013 (31 January 2013: Nil).

**10 COMMITMENTS**

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

	<b>31/10/2013</b>			<b>31/1/2013</b>		
	<b>Approved and contracted for</b>	<b>Approved and not contracted for</b>	<b>Total</b>	<b>Approved and contracted for</b>	<b>Approved and not contracted for</b>	<b>Total</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Property, plant and equipment*	2,523.5	662.9	3,186.4	1,816.4	469.6	2,286.0
Software	16.3	155.2	171.5	9.7	27.4	37.1
Film library and programme rights	1,348.6	229.0	1,577.6	1,492.0	451.4	1,943.4
	3,888.4	1,047.1	4,935.5	3,318.1	948.4	4,266.5

\* included in approved and contracted for is the supply of transponder capacity with MEASAT International (South Asia) Ltd. and MEASAT Satellite Systems Sdn. Bhd. (“MSS”) both related parties, on MEASAT-3B and MEASAT-3C satellites, of RM1,698.5m and RM525.3m respectively. MSS is a subsidiary of a company in which Ananda Krishnan Tatparanandam (“TAK”) has a 99% direct equity interest.

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

**11 SIGNIFICANT RELATED PARTY DISCLOSURES**

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

Usaha Tegas Sdn. Bhd. (“UTSB”) and Khazanah Nasional Berhad (“KNB”) are parties related to the Company, by virtue of having joint control over Astro Networks (Malaysia) Sdn. Bhd. (“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.

The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of 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.

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

**Related Parties**

**Relationship**

Maxis Mobile Services Sdn. Bhd.	Subsidiary of a joint venture of UTSB
Maxis Broadband Sdn. Bhd.	Subsidiary of a joint venture of UTSB
ASTRO Overseas Limited (“AOL”)	Subsidiary of AHSB
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
Endemol Malaysia Entertainment Group Sdn. Bhd.	Joint venture of the Company
Kristal-Astro Sdn. Bhd.	Associate of the Company
Celestial Movie Channel Limited	Associate of AOL
Sun TV Network Limited	Joint venture partner of AOL
Tiger Gate Entertainment Limited	Associate of AOL
MEASAT International (South Asia) Ltd.	Subsidiary of a company in which TAK has a 99% direct equity interest

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

**11 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)**

	Transaction for the period ended <u>31/10/2013</u> RM'm	Transaction for the period ended <u>31/10/2012</u> RM'm	Balances due from/(to) as at <u>31/10/2013</u> RM'm	Balances due from/(to) as at <u>31/1/2013</u> RM'm	Commitments as at <u>31/10/2013</u> RM'm	Commitments as at <u>31/1/2013</u> RM'm
(i) Sales of goods and services						
- Maxis Mobile Services Sdn. Bhd. (Multimedia, interactive and airtime)	10.1	11.5	4.5	5.9	-	-
- Maxis Broadband Sdn. Bhd. (Licensing income)	8.1	-	12.6	-	-	-
- Kristal-Astro Sdn. Bhd. (Programme services and right sales, technical support and smartcard rental )	14.1	14.6	6.2	8.0	-	-
- ASTRO Overseas Limited (Management fees)	10.0	10.4	4.8	15.3	-	-
(ii) Purchases of goods and services						
- UTSB Management Sdn. Bhd. (Personnel, strategic and other consultancy and support services)	13.4	13.9	(4.1)	(5.1)	-	-
- Maxis Broadband Sdn. Bhd. (Telecommunication services)	35.5	24.7	(16.0)	(9.0)	-	-
- MEASAT International (South Asia) Ltd. (Deposit paid on transponder lease)	29.8	-	60.3	30.9	1,698.5	1,652.2
- Sun TV Network Limited (Programme broadcast rights)	24.1	20.9	(5.2)	(15.0)	-	-
- Celestial Movie Channel Limited (Programme broadcast rights)	11.7	10.3	(1.5)	(2.4)	-	-
- Endemol Malaysia Entertainment Group Sdn. Bhd. (Programming rights)	4.4	-	1.6	-	35.6	40.0
- Tiger Gate Entertainment Limited (Programming rights)	8.3	-	(1.0)	(1.1)	-	-
(iii) Key management personnel compensation						
- Salaries, bonus and allowances and other staff related costs	27.9	26.8				
- Share-based payments compensations	3.0	-				
- Directors fees	1.2	1.2				
- Defined contribution plans	3.6	3.3				



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

**11 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)**

(iv) Government-related entities

Khazanah Nasional Berhad (“KNB”) is a major shareholder of the Group with 29.3% indirect equity interest in AHSB via its subsidiary, Pantai Cahaya Bulan Ventures Sdn. Bhd. and is a related party of the Group. KNB is a wholly-owned entity of MOF Inc. which in turn is owned by the Ministry of Finance. KNB and entities directly controlled by KNB are collectively referred to as government-related entities to the Group.

All the transactions entered into by the Group with the government-related entities are conducted in the ordinary course of the Group’s business on negotiated terms or terms comparable to those with other entities that are not government-related.

The Group has transactions that are collectively, but not individually significant with other government-related entities in respect of public utilities. For the financial period ended 31 October 2013, management estimates that the aggregate amounts of the Group significant transactions with government-related entities are at 2.1% of its total administrative expenses.

**12 FAIR VALUE MEASUREMENTS**

**(a) Financial instruments carried at amortised cost**

The carrying amounts of financial assets and liabilities of the Group as at 31 October 2013 approximated their fair values except as set out below:

	<u>Carrying amount</u>	<u>Fair value</u>
	RM’m	RM’m
Borrowings:		
Finance lease liabilities	667.1	786.1

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

**12 FAIR VALUE MEASUREMENTS (continued)**

**(b) Fair value hierarchy**

As at 31 October 2013, the Group held the following financial instruments measured at fair value. The Group uses the following hierarchy for determining and disclosing fair value of financial instruments by valuation technique:

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

Liabilities/(Assets) measured at fair value:

<b>As at 31 October 2013</b>	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
Forward foreign currency exchange contracts – cash				
flow hedges	24.2	-	24.2	-
Interest rate swaps	26.1	-	26.1	-
Cross-currency interest rate swaps	(41.8)	-	(41.8)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The valuation technique used to derive the Level 2 fair value is as disclosed in Note 21.

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

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

**13 ANALYSIS OF PERFORMANCE**

- (a) Performance of the current quarter (Third Quarter FY14) against the corresponding quarter (Third Quarter FY13):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		Key Operating Indicators	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	31/10/2013	31/10/2012	31/10/2013	31/10/2012
<b><u>Consolidated Performance</u></b>				
Total revenue	1,216.5	1,078.4		
EBITDA <sup>1</sup>	417.4	341.5		
EBITDA margin (%)	34.3	31.7		
Profit before tax	152.7	158.5		
Net profit	123.6	118.0		
Net increase in cash	266.0	1,150.4		
<b><u>(i) Television</u></b>				
Subscription revenue	996.3	918.8		
Advertising revenue	87.9	67.6		
Other revenue	59.7	25.2		
Total revenue	1,143.9	1,011.6		
EBITDA	405.5	328.3		
EBITDA margin (%)	35.4	32.5		
Profit before tax	135.0	160.9		
Total residential subscribers-end of period ('000)			3,783.7	3,345.1
Pay-TV residential subscribers-end of period <sup>2</sup> ('000)			3,401.9	3,213.1
Pay-TV residential subscribers-net additions ('000)			43.1	47.5
Non-subscription customers-end of period ('000)			381.8	132.0
Non-subscription customers-net additions ('000)			67.8	41.4
Pay-TV residential ARPU <sup>3</sup> (RM)			95.6	92.3
MAT Churn <sup>4</sup> (%)			9.3	8.0

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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Third Quarter FY14) against the corresponding quarter (Third Quarter FY13) (continued):

*All amounts in RM'm unless otherwise stated*

Financial Highlights		Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED
31/10/2013	31/10/2012	31/10/2013	31/10/2012

**(ii) Radio**

Revenue	63.7	55.3		
EBITDA <sup>1</sup>	32.4	26.0		
EBITDA margin (%)	50.9	47.0		
Profit before tax	32.6	26.1		
Listeners ('000) <sup>5</sup>			12,193	12,344
Share of Radex <sup>6</sup> (%)			55.1	52.6

**Notes:**

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Included in the Pay-TV residential subscribers-end of period ('000) number of 3,401.9m were 63,800 past subscribers under retention offers. Such retention initiatives are pursued from time to time in the ordinary course of business. However, there can be no certainty that these offers will be accepted.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
- Based on the Radio Listenership Survey by Nielsen dated 28 October 2013 (Quarter 3 FY13: 22 October 2012).
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 November 2013 (Quarter 3 FY13: 14 November 2012). Radex is radio advertising expenditure.

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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Third Quarter FY14) against the corresponding quarter (Third Quarter FY13) (continued):

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM1,216.5m was higher by RM138.1m or 12.8% against corresponding quarter of RM1,078.4m. This was mainly due to the increase in subscription, advertising and other revenue of RM77.5m, RM27.3m and RM33.3m respectively.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM3.30 (from RM92.30 to RM95.60) and an increase in number of Pay-TV residential subscribers by 188,800 from 3,213,100 to 3,401,900.

The increase in other revenue is due to an increase in licensing income and sales of decoders for NJOI customers.

Radio's revenue for the current quarter of RM63.7m was higher by RM8.4m compared with corresponding quarter of RM55.3m. The higher revenue performance was driven by the continuous strong listenership ratings.

**EBITDA**

EBITDA increased by RM75.9m or 22.2% against corresponding quarter mainly due to the increase in revenue, as highlighted above, and partly offset by an increase in cost of sales and an increase in marketing and distribution costs. The increase in cost of sales and marketing and distribution costs is primarily contributed by increases in content costs of RM52.9m as well as warehousing costs of RM7.9m and sales incentive of RM2.7m, consistent with on-going conversion exercise.

**Net Profit**

Net profit increased by RM5.6m or 4.7% compared with the corresponding quarter. The increase in net profit is mainly due to the increase in EBITDA of RM75.9m, which was offset by an increase in depreciation of set-top boxes of RM48.5m and an increase in net finance cost of RM26.4m.

**Cash Flow**

Decrease in cash and cash equivalents of RM884.4m as compared with corresponding quarter is mainly due to lower operating cash flows of RM23.6m and proceeds from issuance of shares, net of issuing expenses of RM1,387.0m in the corresponding quarter, which was offset by lower dividend payment of RM210.0m, lower acquisition of property, plant and equipment of RM63.4m and proceeds from sale of financial assets of RM233.2m.

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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (a) Performance of the current quarter (Third Quarter FY14) against the corresponding quarter (Third Quarter FY13) (continued):

**Television**

Television registered an increase in total revenue of RM132.3m (or 13.1%) compared with corresponding quarter, which was mainly attributable to the increase in subscription, advertising and other revenue of RM77.5m, RM20.3m and RM34.5m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM3.30 (from RM92.30 to RM95.60) and a higher number of Pay-TV residential subscribers by 188,800 from 3,213,100 to 3,401,900.

The increase in other revenue was due to an increase in licensing income, prepaid revenue and sales of decoders for NJOI customers.

Television EBITDA increased by RM77.2m or 23.5% against corresponding quarter mainly due to the increase in revenue as highlighted above, and partly offset by higher selling and distribution costs in relation to customer acquisition and higher content costs.

**Radio**

Radio's revenue for the current quarter of RM63.7m was higher by RM8.4m compared with corresponding quarter of RM55.3m. The higher revenue performance was driven by the favourable market environment and the continuous strong listenership ratings.

The favourable revenue contributed to higher EBITDA of RM32.4m, an increase of RM6.4m or 24.6% compared with the corresponding quarter.

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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Third Quarter FY14) against the preceding quarter (Second Quarter FY14):

	<i>All amounts in RM'm unless otherwise stated</i>			
	<u>Financial Highlights</u>		<u>Key Operating Indicators</u>	
	QUARTER	QUARTER	QUARTER	QUARTER
	ENDED	ENDED	ENDED	ENDED
	<u>31/10/2013</u>	<u>31/7/2013</u>	<u>31/10/2013</u>	<u>31/7/2013</u>
<b><u>Consolidated Performance</u></b>				
Total revenue	1,216.5	1,188.3		
EBITDA <sup>1</sup>	417.4	404.6		
EBITDA margin (%)	34.3	34.0		
Profit before tax	152.7	131.6		
Net profit	123.6	98.6		
Net increase in cash	266.0	56.7		
<b><u>(i) Television</u></b>				
Subscription revenue	996.3	991.2		
Advertising revenue	87.9	87.0		
Other revenue	59.7	37.8		
Total revenue	1,143.9	1,116.0		
EBITDA	405.5	372.3		
EBITDA margin (%)	35.4	33.4		
Profit before tax	135.0	91.4		
Total residential subscribers-end of period ('000)			3,783.7	3,672.8
Pay-TV residential subscribers-end of period <sup>2</sup> ('000)			3,401.9	3,358.8
Pay-TV residential subscribers-net additions ('000)			43.1	43.0
Non-subscription customers-end of period ('000)			381.8	314.0
Non-subscription customers-net additions ('000)			67.8	49.9
Pay-TV residential ARPU <sup>3</sup> (RM)			95.6	94.9
MAT Churn <sup>4</sup> (%)			9.3	8.5

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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Third Quarter FY14) against the preceding quarter (Second Quarter FY14) (continued):

*All amounts in RM'm unless otherwise stated*

Financial Highlights		Key Operating Indicators	
QUARTER ENDED 31/10/2013	QUARTER ENDED 31/7/2013	QUARTER ENDED 31/10/2013	QUARTER ENDED 31/7/2013

**(ii) Radio**

Revenue	63.7	65.6		
EBITDA <sup>1</sup>	32.4	40.8		
EBITDA margin (%)	50.9	62.2		
Profit before tax	32.6	40.9		
Listeners ('000) <sup>5</sup>			12,193	12,344
Share of Radex <sup>6</sup> (%)			55.1	54.6

**Notes:**

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Included in the Pay-TV residential subscribers-end of period ('000) number of 3,401.9m were 63,800 past subscribers under retention offers. Such retention initiatives are pursued from time to time in the ordinary course of business. However, there can be no certainty that these offers will be accepted.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
- Based on the Radio Listenership Survey by Nielsen dated 28 October 2013 (Quarter 2 FY14: 22 October 2012).
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 November 2013 (Quarter 2 FY14: 16 August 2013). Radex is radio advertising expenditure.



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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Third Quarter FY14) against the preceding quarter (Second Quarter FY14) (continued):

**Consolidated Performance**

**Revenue**

Revenue for the current quarter of RM1,216.5m was higher by RM28.2m or 2.4% against preceding quarter of RM1,188.3m. This was mainly due to an increase in subscription and other revenue of RM5.1m and RM23.2m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM0.70 (from RM94.90 to RM95.60) and higher Pay-TV residential subscribers by 43,100 from 3,358,800 to 3,401,900.

The increase in other revenue was mainly due to an increase in licensing income of RM19.6m and sale of decoders for NJOI customers of RM3.3m.

**EBITDA**

EBITDA increased by RM12.8m or 3.2% against the preceding quarter mainly due to the increase in revenue, as highlighted above, offset by an increase in installation costs.

**Net Profit**

Net profit increased by RM25.0m or 25.4% to RM123.6m during the quarter. The increase is mainly due to an increase in EBITDA of RM12.8m and lower net finance costs by RM13.8m. The increase was offset by higher depreciation of set-top boxes of RM4.8m.

**Cash Flow**

Increase in cash and cash equivalents of RM266.0m during the quarter is mainly due to higher operating cash flows of RM393.5m and proceed from sale of financial assets of RM233.2m. This was offset by an increase in dividend payment of RM155.9m, higher acquisition of property, plant and equipment of RM149.1m and an increase in payment of interest of RM39.5m.

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**13 ANALYSIS OF PERFORMANCE (continued)**

- (b) Performance of the current quarter (Third Quarter FY14) against the preceding quarter (Second Quarter FY14) (continued):

**Television**

Television registered an increase in total revenue in the current quarter of RM27.9m or 2.5%, which was attributable by the increase in subscription and other revenue of RM5.1m and RM21.9m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM0.70 (from RM94.90 to RM95.60) and higher Pay-TV residential subscribers by 43,100 from 3,358,800 to 3,401,900.

The increase in other revenue was primarily due to an increase in licensing income and sale of decoders for NJOI customers.

The favourable revenue contributed to a higher EBITDA of RM405.5m, an increase of RM33.2m or 8.9% compared with the preceding quarter.

**Radio**

Radio's revenue for the current quarter of RM63.7m was lower by RM1.9m or 2.9% compared with the preceding quarter of RM65.6m. Radio's revenue was higher in the preceding quarter due to the Hari Raya festival.

The lower revenue contributed to a lower EBITDA of RM32.4m, a decrease of RM8.4m or 20.6% compared with the preceding quarter.

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

**13 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD October 2013) against the corresponding period (YTD October 2012):

	<i>All amounts in RM'm unless otherwise stated</i>			
	<b>Financial Highlights</b>		<b>Key Operating Indicators</b>	
	<b>PERIOD</b>	<b>PERIOD</b>	<b>PERIOD</b>	<b>PERIOD</b>
	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>
	<b>31/10/2013</b>	<b>31/10/2012</b>	<b>31/10/2013</b>	<b>31/10/2012</b>
<b><u>Consolidated Performance</u></b>				
Total revenue	3,530.6	3,133.4		
EBITDA <sup>1</sup>	1,202.9	1,041.6		
EBITDA margin (%)	34.1	33.2		
Profit before tax	442.1	460.2		
Net profit	335.9	336.4		
Net (decrease)/increase in cash	(135.8)	1,699.0		
<b><u>(i) Television</u></b>				
Subscription revenue	2,959.0	2,691.2		
Advertising revenue	239.2	198.9		
Other revenue	127.7	50.4		
Total revenue	3,325.9	2,940.5		
EBITDA	1,149.7	1,002.7		
EBITDA margin (%)	34.6	34.1		
Profit before tax	369.4	446.0		
Total residential subscribers-end of period ('000)			3,783.7	3,345.1
Pay-TV residential subscribers-end of period <sup>2</sup> ('000)			3,401.9	3,213.1
Pay-TV residential subscribers-net additions ('000)			126.4	146.1
Non-subscription customers-end of period ('000)			381.8	132.0
Non-subscription customers-net additions ('000)			172.7	131.7
Pay-TV residential ARPU <sup>3</sup> (RM)			95.6	92.3
MAT Churn <sup>4</sup> (%)			9.3	8.0

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**13 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD October 2013) against the corresponding period (YTD October 2012) (continued):

*All amounts in RM'm unless otherwise stated*

	Financial Highlights		Key Operating Indicators	
	PERIOD	PERIOD	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/10/2013	31/10/2012	31/10/2013	31/10/2012
<b><u>(ii) Radio</u></b>				
Revenue	178.5	155.3		
EBITDA <sup>1</sup>	94.0	72.3		
EBITDA margin (%)	52.7	46.6		
Profit before tax	94.6	70.3		
Listeners ('000) <sup>5</sup>			12,193	12,344
Share of Radex <sup>6</sup> (%)			55.1	52.6

**Notes:**

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Included in the Pay-TV residential subscribers-end of period ('000) number of 3,401.9m were 63,800 past subscribers under retention offers. Such retention initiatives are pursued from time to time in the ordinary course of business. However, there can be no certainty that these offers will be accepted.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
- MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
- Based on the Radio Listenership Survey by Nielsen dated 28 October 2013 (YTD October 2012: 22 October 2012).
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 November 2013 (YTD October 2012: 14 November 2012). Radex is radio advertising expenditure.

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**13 ANALYSIS OF PERFORMANCE (continued)**

- (c) Performance of the current period (YTD October 2013) against the corresponding period (YTD October 2012) (continued):

**Consolidated Performance**

**Revenue**

Revenue for the current period of RM3,530.6m was higher by RM397.2m or 12.7% against corresponding period of RM3,133.4m. This was mainly due to an increase in subscription, advertising and other revenue of RM267.8m, RM59.3m and RM70.1m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM3.30 (from RM92.30 to RM95.60) and higher Pay-TV residential subscribers by 278,800 from 3,123,100 to 3,401,900.

The increase in airtime sales for the current period of RM384.3m was higher by RM59.3m compared with the corresponding period of RM325.0m. The higher revenue performance was driven by the continuous strong listenership ratings and improved sales tactical campaign, as well as higher demands during the festive seasons and events.

The increase in other revenue was mainly due to increase in licensing income of RM34.4m, sales of decoders for NJOI customers of RM21.5m and prepaid revenue of RM4.9m.

**EBITDA**

EBITDA increased by RM161.3m or 15.5% against the corresponding period mainly due to the increase in revenue, as highlighted above. The increase was offset by an increase in cost of sales and an increase in marketing and distribution costs. The increase in cost of sales and marketing and distribution costs is primarily contributed by increases in content costs of RM126.5m as well as installation costs of RM19.6m, warehousing costs of RM14.1m and sales incentives of RM18.8m, consistent with on-going conversion exercise.

**Net Profit**

Net profit decreased by RM0.5m or 0.1% to RM335.9m during the period. The decrease is mainly due to an increase in depreciation of set-top boxes and amortisation of software of RM158.4m and RM21.9m respectively. The decrease was offset by an increase in EBITDA of RM161.3m and lower net finance costs of RM12.5m which resulted in lower tax expenses of RM17.6m.

**Cash Flow**

Decrease in cash and cash equivalents of RM135.8m during the period is mainly due to dividend payment of RM337.9m, acquisition of property, plant and equipment of RM355.6m, purchase of financial assets of RM332.1m and payment of interest of RM139.5m. This was offset by the higher operating cash flows of RM1,067.1m.

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

- (c) Performance of the current period (YTD October 2013) against the corresponding period (YTD October 2012) (continued):

**Television**

Television registered an increase in total revenue in the current period of RM385.4m or 13.1%, which was mainly attributable to an increase in subscription, advertising and other revenue of RM267.8m, RM40.3m and RM77.3m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM3.30 (from RM92.30 to RM95.60) and an increase in number of Pay-TV residential subscribers by 278,800 from 3,123,100 to 3,401,900.

The increase in advertising revenue was due to festivals and events. Other revenue recorded an increase primarily due to higher licensing income, sales of decoders for NJOI customers, prepaid revenue and sales of programme rights.

Television EBITDA increased by RM147.0m or 14.7% mainly due to an increase in revenue as highlighted above, and partly offset by higher selling and distribution costs in relation to customer acquisition and higher content costs.

**Radio**

Radio's revenue for the current period of RM178.5m was higher by RM23.2m compared with the corresponding period of RM155.3m. Radio's higher revenue performance was driven by the continuous strong listenership ratings and improved sales tactical campaign, as well as taking advantage of the festivals and events.

The favourable revenue contributed to a higher EBITDA of RM94.0m, an increase of RM21.7m or 30.0% compared with the corresponding period.

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**14 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2014**

The Group continues to execute strongly on its key strategy of growing total revenues; by providing better content and product choices, value and customer experience.

Our new value added products and services such as Value Packs, focused on vernacular offerings, is driving strong customer take up, whilst our prepaid offering NJOI continues to receive strong response from consumers. To continue providing the best content for its customers, the Group recently introduced two new innovative channels. Vinmeen HD is the first Tamil entertainment HD channel in South East Asia, while A-List features awarded and acclaimed films from around the world; both of which have attracted a good following amongst our subscribers.

The adex performance continues to outperform the industry's growth rate, underpinned by its increasing reach and relevance to advertisers given strong TV viewership and radio listenership. The strong radio listenership is evidenced with Astro Radio achieving the No. 1 position across all vernacular in the most recent Radio Listenership Survey by Nielsen. Combined with the availability of new platforms across TV, Radio and Digital media, the Group expects its comprehensive integrated marketing solutions to generate adex growth.

The Astro B.yond conversion and targeted customer acquisitions will impact our profit margins in the current year. Nevertheless, the Group continues to have visibility on its operating expenses, including content costs, with the significant majority of our key content contracts secured.

On the basis of the above, the Board believes that the Group will continue to be cash generative; and given its financial strength, it will be able to both invest in its growth strategy, and pursue its progressive dividend policy.

**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 annual financial statements for the financial year ended 31 January 2013.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
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**17 PROFIT BEFORE TAX**

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2013</u>	<u>31/10/2012</u>	<u>31/10/2013</u>	<u>31/10/2012</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Amortisation of intangible assets	119.3	101.3	340.8	306.6
Depreciation of property, plant and Equipment	184.1	135.3	525.5	357.7
Impairment of receivables	14.0	16.3	39.2	43.8
Listing expenses	-	5.9	-	11.5
Finance income:				
- Interest income	10.6	7.2	32.6	36.6
- Unit trust	2.6	-	7.3	-
- Realised foreign exchange gains	1.2	2.4	7.6	9.8
	14.4	9.6	47.5	46.4
Finance costs:				
- Bank borrowings	26.6	33.7	80.1	98.8
- Finance lease liabilities	12.6	13.6	38.0	40.8
- Vendor financing	12.0	4.8	29.8	12.0
- Unrealised foreign exchange (gain)/losses	(3.4)	(33.8)	10.0	10.6
- Fair value loss on derivative recycled to income statement	13.1	12.5	30.0	33.0
- Others	3.6	2.5	8.7	12.8
	<u>64.5</u>	<u>33.3</u>	<u>196.6</u>	<u>208.0</u>

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

**18 TAXATION**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2013</u>	<u>31/10/2012</u>	<u>31/10/2013</u>	<u>31/10/2012</u>
	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>	<u>RM'm</u>
Current tax	40.7	66.1	133.0	170.0
Deferred tax	(11.6)	(25.6)	(26.8)	(46.2)
	<u>29.1</u>	<u>40.5</u>	<u>106.2</u>	<u>123.8</u>



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**18 TAXATION (continued)**

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/2013</u>	<u>QUARTER ENDED 31/10/2012</u>	<u>PERIOD ENDED 31/10/2013</u>	<u>PERIOD ENDED 31/10/2012</u>
	RM'm	RM'm	RM'm	RM'm
Profit before taxation	152.7	158.5	442.1	460.2
Tax at Malaysian corporate tax rate of 25%	38.2	39.6	110.5	115.1
Tax effect of:				
Unrecognised deferred tax asset	0.5	2.3	2.0	6.9
Recognition of previously unrecognised tax losses	-	(16.3)	-	(16.3)
Effect of changes in tax rate	(2.7)	-	(2.7)	-
Others (including expenses not deductible for tax purposes and income not subject to tax)	(6.9)	14.9	(3.6)	18.1
Taxation charge	29.1	40.5	106.2	123.8

**19 STATUS OF CORPORATE PROPOSALS ANNOUNCED**

Utilisation of IPO proceeds

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.

As at 5 December 2013, the gross proceeds of RM1,422.9m from the Public Issue were utilised in the following manner:

	<u>Proposed Utilisation Amount</u>	<u>Actual Utilisation Amount</u>	<u>Intended Timeframe for</u>	<u>Balance</u>	
	RM'm	RM'm		RM'm	%
Repayment of bank borrowings	500.0	500.0	Within 12 months	-	-
Capital expenditure	750.0	169.7	Within 36 months	580.3	77
Working capital	112.9	31.0	Within 24 months	81.9	73
Estimated fees and expenses for the IPO and listing	60.0	48.8	Within 3 months	11.2*	19
	<u>1,422.9</u>	<u>749.5</u>		<u>673.4</u>	<u>47</u>

\* Excess of the amounts allocated will be utilised for meeting general working capital requirements as disclosed in the Prospectus in relation to the IPO dated 21 September 2012.

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**20 GROUP BORROWINGS AND DEBT SECURITIES**

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

	<u>Current</u> RM'm	<u>Non-current</u> RM'm	<u>Total</u> RM'm
<b>Secured:</b>			
Finance lease			
- Lease of transponders <sup>(a)</sup>	47.9	607.7	655.6
<b>Unsecured:</b>			
Term loans			
- RM Term Loan	100.0	1,900.0	2,000.0
- USD Term Loan – USD330 million	52.1	989.7	1,041.8
	152.1	2,889.7	3,041.8
Less: Debt issuance costs	-	(37.5)	(37.5)
Term loans, net of debt issuance costs	152.1	2,852.2	3,004.3
Finance lease			
- Lease of equipment and software <sup>(b)</sup>	4.9	6.6	11.5
	157.0	2,858.8	3,015.8
	204.9	3,466.5	3,671.4

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

	<u>Total</u> RM'm
Ringgit Malaysia	2,639.0
United States Dollars (“USD”)	1,032.4
	<u>3,671.4</u>

Note:

(a) Lease of transponders on the MEASAT 3 satellite and MEASAT 3A satellite from the lessor, MEASAT Satellite Systems Sdn. Bhd. (“MSS”), a related party. 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) HP lease for servers’ hardware, software and testing environment hardware.

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**21 DERIVATIVE FINANCIAL INSTRUMENTS**

**(a) Disclosure of derivatives**

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

Types of derivatives	Contract/ Notional Amount RM'm	Fair Value Liabilities/ (Assets) RM'm
Forward foreign currency exchange contracts (“FX Contracts”)		
- Less than 1 year	1,175.6	23.9
- 1 to 3 years	159.3	0.3
- More than 3 years	-	-
	<u>1,334.9</u>	<u>24.2</u>
Interest rate swaps (“IRS”)		
- Less than 1 year	75.0	1.3
- 1 to 3 years	308.5	5.2
- More than 3 years	1,125.0	19.6
	<u>1,508.5</u>	<u>26.1</u>
Cross-currency interest rate swaps (“CCIRS”)		
- Less than 1 year	52.1	(2.1)
- 1 to 3 years	220.1	(8.0)
- More than 3 years	781.4	(31.7)
	<u>1,053.6</u>	<u>(41.8)</u>

There have been no changes since the end of the previous financial year ended 31 January 2013 in respect of the following:

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

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**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 October 2013, the Group recognised net total derivative financial liabilities of RM8.5m, a decrease of RM26.8m from the previous financial year ended 31 January 2013, on re-measuring the fair values of the derivative financial instruments. The corresponding decrease has been included in equity in the hedging reserve. For the current period, RM27.1m of the hedging reserve was transferred to the income statement to offset the unrealised loss of RM27.1m which resulted from the weakening of RM against USD. This resulted in an increase on the debit balance in the hedging reserve as at 31 October 2013 by RM0.3m to RM54.4m compared with the financial year ended 31 January 2013.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are used to manage the foreign currency exposures arising from the Group's receivables and payables denominated in currencies other than the functional currencies of the Group. The forward foreign currency exchange contracts have maturities of less than one year after the balance sheet date. The notional principal amounts of the outstanding forward foreign currency exchange contracts at 31 October 2013 were RM1,334.9m (31 January 2013: RM261.5m).

Interest rate swaps

Interest rate swaps are used to achieve an appropriate interest rate exposure within the Group. The Group entered into interest rate swaps to hedge the cash flow risk in relation to the floating interest rate of a bank loan, as disclosed in Note 20 and vendor financing, as disclosed in Note 22 with notional principal amounts of RM1,500.0m and RM8.5m respectively (31 January 2013: RM1,500.0m). The interest rate swaps were entered up to 10 years with an average fixed swap rate of 4.15% and 3 years with an average fixed swap rate of 3.48% respectively (31 January 2013: 4.15%).

Cross-currency interest rate swaps

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates, the Group entered into cross-currency interest rate swaps with notional principal amounts of USD330.0m for bank loan and USD3.6m for vendor financing. The cross-currency interest rate swaps for bank loan 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 2013: 4.19% (inclusive of interest margin of 1%)) and USD/RM3.0189 (31 January 2013: USD/RM3.0189). The cross-currency interest rate swap for vendor financing was entered up to a period of 3 years and had a fixed swap rate and exchange rate of 3.99% (inclusive of interest margin of 1.1%) and USD/RM3.2750 (31 January 2013: Nil).

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**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 2013: 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 period ranged between 1.4% and 4.6% (31 January 2013: 1.4% and 4.6%) per annum.

As at 31 October 2013, the vendor financing included in payables is RM1,303.1m (31 January 2013: RM831.7m), comprising current portion of RM124.2m (31 January 2013: RM194.3m) and non-current portion of RM1,178.9m (31 January 2013: RM637.4m).

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

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

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

<u>Group</u>	<u>As at 31/10/2013</u> RM'm	<u>As at 31/1/2013</u> RM'm
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
- Realised	(112.0)	(213.1)
- Unrealised <sup>N1</sup>	12.3	120.1
	<u>(99.7)</u>	<u>(93.0)</u>
Total retained profits from associates and joint ventures:		
- Realised	11.5	10.1
- Unrealised	-	-
	<u>(88.2)</u>	<u>(82.9)</u>
Less: Consolidation adjustment	<u>(566.2)</u>	<u>(570.2)</u>
Total accumulated losses as per consolidated balance sheets	<u>(654.4)</u>	<u>(653.1)</u>

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

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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:

<u>Company</u>	<u>As at 31/10/2013</u> RM'm	<u>As at 31/1/2013</u> RM'm
Total retained profits of the Company:		
- Realised	303.1	433.6
- Unrealised	-	-
	303.1	433.6

**24 CHANGES IN MATERIAL LITIGATION**

There have been no significant developments in material litigations since the last balance sheet included in the annual audited financial statements up to the date of this announcement, except for the following:-

(i) Claim by AV Asia Sdn. Bhd.

With regard to AV Asia's appeal to the Federal Court in respect of the interlocutory injunction, the hearing was brought forward to 29 August 2013. On 29 August 2013, the Federal Court had dismissed AV Asia's appeal with costs.

(ii) Application For Enforcement of The SIAC Awards In Indonesia

With regard to the application for enforcement of the SIAC Awards at the Supreme Court in Indonesia by Astro Nusantara International BV ("ANI"), Astro Nusantara Holdings BV ("ANH"), Astro Multimedia Corporations NV ("AMC"), Astro Multimedia NV ("AM"), Astro Overseas Limited ("AOL"), Astro All Asia Networks Plc ("AAAN"), All Asia Multimedia Networks FZ-LLC ("AAMN"), and MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") ("Claimants"), the Supreme Court has dismissed the Claimants' appeal.

As previously reported, an arbitral tribunal under the auspices of the Singapore International Arbitration Centre ("SIAC") had in 2010 ruled in favour of the Claimants, and granted them an award amounting to approximately USD303 million plus interest ("SIAC Awards"). The SIAC Awards remain unpaid by PT First Media Tbk ("PTFM"), PT Direct Vision ("PTDV") and PT Ayunda Prima Mitra ("PTAPM"), and judgment has been entered in the terms of the SIAC Awards to date in four jurisdictions – Singapore, Malaysia, Hong Kong and the United Kingdom.

The Claimants followed on with the enforcement of the SIAC Awards in a fifth jurisdiction – Indonesia – in December 2011. However, on 11 September 2012, the Central Jakarta District Court ("CJDC") rejected the Claimants' application, a decision which renders all the SIAC Awards unenforceable in Indonesia. The Claimants then filed an appeal on 25 October 2012 at the Supreme Court of Indonesia.

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

**24 CHANGES IN MATERIAL LITIGATION (continued)**

(ii) Application For Enforcement of The SIAC Awards in Indonesia (continued)

MBNS has been informed that the Supreme Court of Indonesia has dismissed its appeal against the CJDC's decision, inter alia, on grounds that the SIAC Awards :

- (a) are contrary to public order;
- (b) amount to interference with Indonesian judicial process; and
- (c) violate the principles of the State and legal sovereignty of Indonesia.

Accordingly, the SIAC Awards remain unenforceable in Indonesia.

(iii) Civil Suit in Indonesia by PTDV

With regard to PTDV's claim on the alleged unlawful act or tort, MBNS along with other defendants, had filed an application challenging the jurisdiction of the South Jakarta District Court ("SJDC") to hear the case.

The challenge was made on the legal basis that the subject matter of this civil suit must be determined by way of arbitration under the SIAC rules as prescribed under the Subscription and Shareholders' Agreement dated 11 March 2005. This had already been heard and determined by way of the SIAC arbitration and awards in favour of MBNS and other Astro entities on this very issue.

Judgment has been entered in the terms of the SIAC Awards in Singapore, Malaysia, Hong Kong and England.

SJDC has on 28 August 2013 rejected MBNS' challenge and decided that it has jurisdiction over the dispute. This ruling is only in relation to the challenge to jurisdiction and the SJDC will proceed to hear the merits of the case in full.

MBNS has filed an appeal against the SJDC's decision on 9 September 2013.

(iv) Application For Enforcement of The SIAC Awards In Hong Kong

With regard to the garnishee proceedings in Hong Kong brought by MBNS, and other plaintiffs (collectively, the "Plaintiffs") against AcrossAsia Limited ("Garnishee"), the Hong Kong High Court had on 31 October 2013 delivered its judgement in favour of the Plaintiffs as follows:-

1. the garnishee order nisi dated 22 July 2011 issued by the Hong Kong High Court be made absolute;
2. the Garnishee's application to set aside the garnishee order nisi and to discharge the payment in order dated 21 March 2012 (as amended on 19 April 2012) issued by the Hong Kong High Court be dismissed; and
3. an order nisi be made for costs to the Plaintiffs, (i.e. that the Plaintiffs are to be paid their costs of the garnishee proceedings subject only to the Court being asked within 14 days to vary such order).

The garnishee proceedings form part of the Plaintiffs' enforcement efforts for the SIAC Awards issued in favour of the Plaintiffs by the arbitral tribunal constituted under the auspices of SIAC against PTFM and others. PTFM and the Garnishee sought to resist the garnishee proceedings by reference to a series of actions they had undertaken in Indonesia themselves. The Hong Kong High Court rejected the challenge by PTFM and the Garnishee in the garnishee proceedings and proceeded to make the garnishee order absolute.

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

**24 CHANGES IN MATERIAL LITIGATION (continued)**

(iv) Application For Enforcement of The SIAC Awards In Hong Kong (continued)

The Hong Kong High Court found that it has jurisdiction to grant the garnishee order absolute and should do so on the facts. In particular, the Hong Kong High Court found that “there has been collusion on the part of the Lippo group of companies” whose actions amounted to a “charade”. Finally, the Hong Kong High Court also noted that there is no reason to believe that any question of double jeopardy arises and even if it did it would have been “self-inflicted”.

(v) Application For Enforcement of The SIAC Awards In Singapore

With regard to the appeals brought by PTFM in the Singapore Court of Appeal (“Singapore COA”) against the Singapore High Court judgment made in October 2012 which had determined that the SIAC Awards were enforceable in Singapore against PTFM, the Singapore COA had allowed PTFM’s appeals on 31 October 2013.

The SIAC Awards were obtained in an SIAC arbitration commenced against PTAPM, PTFM and PTDV.

The eight claimants in the SIAC arbitration were ANI (“1st Claimant”), ANH (“2nd Claimant”), AMC (“3rd Claimant”), AM (“4th Claimant”), AOL (“5th Claimant”), AAAN (“6th Claimant”), MBNS (“7th Claimant”) and AAMN (“8th Claimant”) (collectively, “Astro”). The 7th Claimant, MBNS, is part of the Astro Malaysia group.

After a hearing before the Singapore COA from 10 to 12 April 2013, MBNS, a wholly owned subsidiary of the Company, as well as the other Claimants have on 31 October 2013 received the judgment of the Singapore COA. The Singapore COA had allowed PTFM’s appeal to the extent that enforcement of the SIAC Awards is refused in relation to orders made that purport to apply as between PTFM and the 6th to 8th Claimants.

The judgment of the Singapore COA means that MBNS as well as the 6th and 8th Claimants are not able to enforce the monetary compensations in their favour against PTFM pursuant to the SIAC Awards in Singapore. However, the SIAC Awards remain valid as they have not been (and cannot be) set aside. Further, the SIAC Awards are still enforceable against PTFM in so far as the 1st to 5th Claimants are concerned. The SIAC Awards are also final, binding and conclusive in terms of their existence and legal effect against PTAPM and PTDV as these two companies did not apply to set aside or challenge the enforceability of the awards in Singapore.

While the precise financial impact of the judgment of the Singapore COA on the amounts payable by PTFM under the SIAC Awards has yet to be determined, it is noteworthy that the judgment of the Singapore COA does not in any way affect the arbitral tribunal’s favourable and binding findings in relation to Astro’s conduct in the failed proposed joint venture to set up a DTH pay-TV business in Indonesia. The Judgments entered in favour of Astro in each of these respects remains and have also been entered in the Courts of England, Malaysia and Hong Kong.



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

**24 CHANGES IN MATERIAL LITIGATION (continued)**

(v) Application For Enforcement of The SIAC Awards In Singapore (continued)

In particular, the following declarations made by the arbitral tribunal in the Further Partial Award dated 3 October 2009 remain valid, binding and enforceable against PTAPM, PTFM and PTDV:

- (i) there was no continuing binding joint venture agreement for PTDV either on the terms of the Subscription and Shareholders' Agreement dated 11 March 2005 ("SSA") or on amended or restructured terms or on terms either by way of addition or substitution of the parties;
- (ii) the SSA was the only effective joint venture contract for PTDV and that it constituted the parties' entire agreement for a PTDV joint venture and superseded any alleged prior oral joint venture agreement;
- (iii) the 1st to 5th Claimants themselves or through their affiliates were not bound to continue to provide cash advances or services to PTDV; and
- (iv) there was no closing of the SSA.

Further, the order in the Interim Final Award dated 16 February 2010 that PTAPM shall not by itself or through any company or person commence or pursue further or other proceedings in Indonesia or elsewhere against the Claimants in relation to or in connection with the existence or otherwise of a binding joint venture agreement for PTDV or any financial relief thereto remains valid, binding and enforceable as against PTAPM. In that regard, insofar as proceedings before the South Jakarta District Court in Civil Suit No. 533/PDT.G/2012/PN.JKT-SEL ("Case 533" - refer item (iii) above) have been brought by PTAPM through PTDV, such proceedings remain in breach of the order in the Interim Final Award dated 16 February 2010 which remains valid, binding and enforceable as against PTAPM. Further, the proceedings in Case 533 are also contrary to the declarations made by the arbitral tribunal in the Further Partial Award dated 3 October 2009 as set out above.

No provision needs to be made resulting from the judgment of the Singapore COA as the underlying losses from the failed joint venture have already been fully provided for in the accounts of the Company.

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

**25 DIVIDENDS**

- (a) The Board of Directors has declared a third interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2014 amounting to RM103,966,000, to be paid on 10 January 2014. The entitlement date for the dividend payment is 20 December 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 20 December 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.
- (b) The total dividends for the nine-months ended 31 October 2013 in respect of the financial year ending 31 January 2014 is 6.0 sen per share, based on 5,198,300,000 ordinary shares (31 October 2012: RM2,738.25 per share, based on 98,238 ordinary shares and 1.5 sen per share, based on 5,197,300,000 ordinary shares).

**26 EARNINGS PER SHARE**

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2013</u>	<u>31/10/2012</u>	<u>31/10/2013</u>	<u>31/10/2012</u>
Profit attributable to the equity holders of the Company (RM'm)	123.8	118.1	336.6	334.8
<b>(i) Basic EPS</b>				
Weighted average number of issued ordinary shares ('m)	5,198.3	2,275.0	5,198.3	764.5
Basic earnings per share (RM)	0.024	0.052	0.065	0.438

Note:

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

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

**26 EARNINGS PER SHARE (continued)**

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 October 2013 (continued):

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER</u>	<u>QUARTER</u>	<u>PERIOD</u>	<u>PERIOD</u>
	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>	<u>ENDED</u>
	<u>31/10/2013</u>	<u>31/10/2012</u>	<u>31/10/2013</u>	<u>31/10/2012</u>
<b>(ii) Diluted EPS</b>				
Weighted average number of issued Ordinary shares ('m)	5,198.3	2,275.0	5,198.3	764.5
Effect of dilution:				
Grant of share awards under the management share scheme ('m)	7.0	1.9	7.0	1.9
	<u>5,205.3</u>	<u>2,276.9</u>	<u>5,205.3</u>	<u>766.4</u>
Diluted earnings per share (RM)	<u>0.024</u>	<u>0.052</u>	<u>0.065</u>	<u>0.437</u>

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

Note:

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

**27 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD**

Other than the above, there were no material subsequent events during the period from the end of the quarter review to 5 December 2013.

**BY ORDER OF THE BOARD**

**LIEW WEI YEE SHARON**  
(License No. LS0007908)

Company Secretary  
5 December 2013