

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

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 30 APRIL 2015**

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2015

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2014

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 first quarter ended 30 April 2015 which should be read in conjunction with the audited financial statements for the financial year ended 31 January 2015 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>30/4/2015</u>	<u>30/4/2014</u>		<u>30/4/2015</u>	<u>30/4/2014</u>	
	RM'm	RM'm		RM'm	RM'm	
Revenue	1,330.1	1,253.9	+6	1,330.1	1,253.9	+6
Cost of sales	(814.3)	(797.3)		(814.3)	(797.3)	
Gross profit	515.8	456.6	+13	515.8	456.6	+13
Other operating income	5.9	11.7		5.9	11.7	
Marketing and distribution costs	(124.3)	(126.3)		(124.3)	(126.3)	
Administrative expenses	(131.1)	(129.7)		(131.1)	(129.7)	
Profit from operations	266.3	212.3	+25	266.3	212.3	+25
Finance income	20.3	19.0		20.3	19.0	
Finance costs	(58.1)	(63.8)		(58.1)	(63.8)	
Share of post-tax results from investments accounted for using the equity method	1.9	0.7		1.9	0.7	
Profit before tax	230.4	168.2	+37	230.4	168.2	+37
Tax expense	(63.7)	(39.3)		(63.7)	(39.3)	
Profit for the financial period	166.7	128.9	+29	166.7	128.9	+29
Attributable to:						
Equity holders of the Company	168.2	128.3	+31	168.2	128.3	+31
Non-controlling interests	(1.5)	0.6		(1.5)	0.6	
	166.7	128.9	+29	166.7	128.9	+29
Earnings per share attributable to equity holders of the Company (RM):						
- Basic	0.032	0.025		0.032	0.025	
- Diluted	0.032	0.025		0.032	0.025	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/4/2015 RM'm	QUARTER ENDED 30/4/2014 RM'm	PERIOD ENDED 30/4/2015 RM'm	PERIOD ENDED 30/4/2014 RM'm
Profit for the financial period	166.7	128.9	166.7	128.9
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in cash flow hedge	(58.7)	(29.8)	(58.7)	(29.8)
- Net change in available-for-sale financial assets	-	0.1	-	0.1
Foreign currency translation	0.5	- [#]	0.5	- [#]
Other comprehensive loss, net of tax	(58.2)	(29.7)	(58.2)	(29.7)
Total comprehensive income for the financial period	108.5	99.2	108.5	99.2
Attributable to:				
Equity holders of the Company	110.0	98.6	110.0	98.6
Non-controlling interests	(1.5)	0.6	(1.5)	0.6
	108.5	99.2	108.5	99.2

Denotes RM21,000

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 APRIL 2015

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 30/4/2015 Unaudited RM'm	AS AT 31/1/2015 Audited RM'm
Non-current assets			
Property, plant and equipment		1,739.7	1,880.9
Investments in associates		51.3	48.9
Investments in joint ventures		0.1	-
Other investment		45.0	57.4
Receivables and prepayments		205.7	242.4
Deferred tax assets		62.1	54.1
Derivative financial instruments	21	160.2	185.1
Intangible assets		1,964.6	1,955.9
		4,228.7	4,424.7
Current assets			
Inventories		13.3	13.0
Receivables and prepayments		787.4	826.7
Derivative financial instruments	21	65.6	112.2
Tax recoverable		0.6	1.2
Cash and bank balances		1,450.8	1,353.6
		2,317.7	2,306.7
Total assets		6,546.4	6,731.4
Current liabilities			
Payables	22	1,502.5	1,735.8
Derivative financial instruments	21	15.9	2.9
Borrowings	20	400.6	400.1
Tax liabilities		89.2	68.9
		2,008.2	2,207.7
Net current assets		309.5	99.0

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2015

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	AS AT 30/4/2015 Unaudited RM'm	AS AT 31/1/2015 Audited RM'm
Non-current liabilities			
Payables	22	656.7	612.2
Derivative financial instruments	21	14.9	11.7
Borrowings	20	3,074.0	3,103.3
Deferred tax liabilities		82.0	82.2
		<u>3,827.6</u>	<u>3,809.4</u>
Total liabilities		<u>5,835.8</u>	<u>6,017.1</u>
Net assets		<u>710.6</u>	<u>714.3</u>
Capital and reserves attributable to equity holders of the Company			
Share capital		520.2	520.2
Share premium		6,174.7	6,174.7
Exchange reserve		0.8	0.3
Capital redemption reserve		0.0 [@]	0.0 [@]
Capital reorganisation reserve		(5,470.2)	(5,470.2)
Hedging reserve		19.4	78.1
Fair value reserve		-	-
Share scheme reserve		30.1	25.3
Accumulated losses		(583.3)	(634.5)
		<u>691.7</u>	<u>693.9</u>
Non-controlling interests		18.9	20.4
Total equity		<u>710.6</u>	<u>714.3</u>

[@] Denotes RM677.50

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period ended 30/4/2015	Attributable to equity holders of the Company										
	Share capital	Share premium	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
At 1/2/2015	520.2	6,174.7	0.3	0.0 [@]	(5,470.2)	78.1	25.3	(634.5)	693.9	20.4	714.3
Profit for the financial period	-	-	-	-	-	-	-	168.2	168.2	(1.5)	166.7
Other comprehensive income/(loss) for the financial period	-	-	0.5	-	-	(58.7)	-	-	(58.2)	-	(58.2)
Total comprehensive income/(loss) for the financial period	-	-	0.5	-	-	(58.7)	-	168.2	110.0	(1.5)	108.5
Ordinary shares dividends	-	-	-	-	-	-	-	(117.0)	(117.0)	-	(117.0)
Share-based payment transaction	-	-	-	-	-	-	4.8	-	4.8	-	4.8
Transactions with owners	-	-	-	-	-	-	4.8	(117.0)	(112.2)	-	(112.2)
At 30/4/2015	520.2	6,174.7	0.8	0.0 [@]	(5,470.2)	19.4	30.1	(583.3)	691.7	18.9	710.6

[@] Denotes RM677.50

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Period ended 30/4/2014	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 1/2/2014	519.8	6,165.4	0.0 ^{\$}	0.0*	(5,470.2)	27.8	0.2	16.9	(647.0)	612.9	4.1	617.0
Profit for the financial period	-	-	-	-	-	-	-	-	128.3	128.3	0.6	128.9
Other comprehensive loss for the financial period	-	-	-	-	-	(29.8)	0.1	-	-	(29.7)	-	(29.7)
Total comprehensive (loss)/income for the financial period	-	-	-	-	-	(29.8)	0.1	-	128.3	98.6	0.6	99.2
Ordinary shares dividends	-	-	-	-	-	-	-	-	(104.0)	(104.0)	-	(104.0)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	2.0	2.0
Share-based payment transaction	-	-	-	-	-	-	-	4.6	-	4.6	-	4.6
Transactions with owners	-	-	-	-	-	-	-	4.6	(104.0)	(99.4)	2.0	(97.4)
At 30/4/2014	519.8	6,165.4	0.0 ^{\$}	0.0*	(5,470.2)	(2.0)	0.3	21.5	(622.7)	612.1	6.7	618.8

* Denotes RM677.50

\$ Denotes RM27,000

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 APRIL 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/4/2015	PERIOD ENDED 30/4/2014
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	230.4	168.2
<u>Adjustments for:</u>		
Non-cash items^	312.7	336.7
Interest expense	48.1	53.4
Interest income	(15.6)	(14.3)
Fair value gain on measuring equity interest in a joint venture	-	(9.0)
Operating cash flows before changes in working capital	<u>575.6</u>	<u>535.0</u>
Changes in working capital	(71.9)	(80.4)
Cash flows from operations	<u>503.7</u>	<u>454.6</u>
Income tax paid	(51.5)	(37.6)
Interest received	9.7	8.6
Net cash flows generated from operating activities	<u>461.9</u>	<u>425.6</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	0.1	0.3
Proceeds from disposal of investment in a joint venture	1.0	-
Purchase of property, plant and equipment and intangibles	(129.7)	(130.0)
Disposal of unit trusts	-	170.0
Acquisition of other investment	-	(3.3)
Investment in a joint venture	(0.1)	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(11.3)
Maturities of fixed deposits	(89.9)	185.2
Interest received on advances to associate	-	0.5
Net cash flows (used in)/generated from investing activities	<u>(218.6)</u>	<u>211.4</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(117.0)	(104.0)
Interest paid	(25.6)	(25.8)
Issuance of shares to non-controlling interests	-	2.0
Payment for set-top boxes	(66.0)	(135.5)
Payment of finance lease liabilities	(27.8)	(0.2)
Net cash flows used in financing activities	<u>(236.4)</u>	<u>(263.5)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>6.9</u>	<u>373.5</u>
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	0.4	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>588.4</u>	<u>353.2</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD[#]	<u>595.7</u>	<u>726.7</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

- ^ Non-cash items mainly represent amortisation of intangible assets and depreciation of property, plant and equipment as disclosed in Note 17.
- # The difference between the cash and cash equivalents and cash and bank balances represent deposits with banks that have maturity periods of more than 3 months.

Material Non-Cash Transaction

During the financial period ended 30 April 2015, the Group acquired property, plant and equipment by means of vendor financing of RM26.5m (30 April 2014: RM68.1m). The Group had repaid RM66.0m (30 April 2014: RM135.5m) 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 2015.

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 2015.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2015 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- MFRS 119 Defined Benefit Plans: Employee Contributions (effective from 1 July 2014)
- Annual Improvements to MFRS 2011 – 2013 Cycle (effective from 1 July 2014)
- Annual Improvements to MFRS 2010 – 2012 Cycle (effective from 1 July 2014)

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 2016:

- MFRS 9 Financial Instruments – Classification and Measurement of Financial Assets and Financial Liabilities (effective from 1 January 2018)
- MFRS 15 Revenue from Contracts with Customers (effective from 1 January 2017)
- Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation (effective from 1 January 2016)
- Annual Improvements to MFRS 2012 – 2014 Cycle (effective from 1 January 2016)
- Amendments to MFRS 101 Disclosure Initiative (effective from 1 January 2016)
- Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations (effective from 1 January 2016)
- Amendments to MFRS 127 Equity Method in Separate Financial Statements (effective from 1 January 2016)
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2016)

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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 first quarter ended 30 April 2015.

4 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the first quarter ended 30 April 2015.

5 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities by the Group during the first quarter ended 30 April 2015.

6 DIVIDENDS PAID

The fourth interim single-tier dividend of 2.25 sen per ordinary share in respect of the financial year ended 31 January 2015 amounting to RM117,038,889 was paid on 29 April 2015.

Refer to Note 25 for dividends declared during the first quarter ended 30 April 2015.

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, magazine publication and distribution and multimedia interactive services;
- (ii) The radio segment is a provider of radio broadcasting services; and
- (iii) Others

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.

Segment assets

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

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

7 SEGMENT RESULTS AND REPORTING (continued)

Segment liabilities

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

<u>Quarter ended</u> <u>30/4/2015</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others⁽¹⁾</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	1,231.3	61.8	36.5	0.5	-	1,330.1
Interest income	10.8	0.7	1.0	30.9	(27.8)	15.6
Interest expense	(46.9)	-	(1.0)	(28.0)	27.8	(48.1)
Depreciation and amortisation	(296.7)	(1.3)	(1.1)	(1.3)	11.6	(288.8)
Share of post-tax results from investments accounted for using the equity method	-	-	1.9	-	-	1.9
Segment profit/(loss) – Profit/(loss) before tax	<u>203.8</u>	<u>29.1</u>	<u>(6.0)</u>	<u>(4.4)</u>	<u>7.9</u>	<u>230.4</u>
<u>As at 30/4/2015</u>						
Segment assets	<u>5,368.3</u>	<u>1,177.9</u>	<u>117.3</u>	<u>528.7</u>	<u>(707.9)</u>	<u>6,484.3</u>
Segment liabilities	<u>3,333.7</u>	<u>78.1</u>	<u>51.8</u>	<u>2,882.0</u>	<u>(681.0)</u>	<u>5,664.6</u>
<u>Quarter ended</u> <u>30/4/2014</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others⁽¹⁾</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	1,196.7	53.3	-	3.9	-	1,253.9
Interest income	5.3	0.5	0.6	31.7	(23.8)	14.3
Interest expense	(49.4)	(0.1)	(0.6)	(27.1)	23.8	(53.4)
Depreciation and amortisation	(311.8)	(1.4)	-	(1.4)	4.7	(309.9)
Share of post-tax results from investments accounted for using the equity method	(1.7)	-	2.4	-	-	0.7
Segment profit/(loss) – Profit/(loss) before tax	<u>144.7</u>	<u>22.3</u>	<u>(3.7)</u>	<u>(7.5)</u>	<u>12.4</u>	<u>168.2</u>

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

7 SEGMENT RESULTS AND REPORTING (continued)

<u>As at</u> <u>31/1/2015</u>	<u>Television</u> <u>RM'm</u>	<u>Radio</u> <u>RM'm</u>	<u>Others⁽¹⁾</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>
Segment assets	5,383.3	1,402.7	124.6	529.7	(763.0)	6,677.3
Segment liabilities	3,370.9	277.1	52.2	2,892.8	(727.0)	5,866.0

⁽¹⁾ Others mainly comprise of home-shopping business

8 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the first quarter ended 30 April 2015.

9 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 30 April 2015, for which no provision has been made in the interim financial statements, are as set out below:

	<u>Group</u>	
	<u>30/4/2015</u> <u>RM'm</u>	<u>31/1/2015</u> <u>RM'm</u>
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors ¹	164.5	166.5
- Others ²	19.4	15.7
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH ¹	1,056.2	1,072.5
- Indemnity to Maxis Berhad (“Maxis”) pursuant to shareholders’ obligations in respect of Advanced Wireless Technologies Sdn. Bhd.	6.3	6.3
	<u>1,246.4</u>	<u>1,261.0</u>

Notes:

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

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

The Group is currently in negotiations with MEASAT Satellite Systems Sdn. Bhd. on a settlement amount receivable for the delay in the return of the T-11 transponder from the original return date (31 July 2014). The said transponder has since been returned in January 2015.

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

10 COMMITMENTS

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

	<u>30/4/2015</u>			<u>31/1/2015</u>		
	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*	2,826.0	279.9	3,105.9	2,874.7	275.1	3,149.8
Software	165.9	150.3	316.2	188.1	62.9	251.0
Film library and programme rights	929.2	377.8	1,307.0	907.9	796.5	1,704.4
	<u>3,921.1</u>	<u>808.0</u>	<u>4,729.1</u>	<u>3,970.7</u>	<u>1,134.5</u>	<u>5,105.2</u>

* 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 RM1,911.5m and RM591.2m respectively. Both are subsidiaries of a company in which Ananda Krishnan Tatparanandam (“TAK”) has a 99% direct equity interest.

11 SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has a number of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn. Bhd. (“UTSB”) as well as companies or entities directly or indirectly controlled by or associated with Ananda Krishnan Tatparanandam (“TAK”) or in which he is deemed to have an interest, both of whom are deemed substantial shareholders of the Company.

UTSB has a 24.01% indirect interest in the Company through its wholly-owned subsidiaries All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn Bhd. 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 TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, 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 the Company and held by companies ultimately controlled by TAK.

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

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

11 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

<u>Related Parties</u>	<u>Relationship</u>
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 Astro Holdings Sdn Bhd (“AHSB”), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders’ agreement in relation to AHSB
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
Kristal-Astro Sdn. Bhd.	Associate of the Company
Celestial Movie Channel Limited	Associate of AOL
Sun TV Network Limited	Joint venture partner of AOL
Media Innovations Pty Ltd	Subsidiary 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
MEASAT Satellite Systems Sdn. Bhd.	Subsidiary of a company in which TAK has a 99% direct equity interest
GS Home Shopping Inc.	Major shareholder of Astro GS Shop Sdn. Bhd., a 60% owned subsidiary of the Company

	Transaction for the period ended <u>30/4/2015</u> RM’m	Transaction for the period ended <u>30/4/2014</u> RM’m	Balances due from/(to) as at <u>30/4/2015</u> RM’m	Balances due from/(to) as at <u>31/1/2015</u> RM’m	Commitments as at <u>30/4/2015</u> RM’m	Commitments as at <u>31/1/2015</u> RM’m
(i) Sales of goods and services						
- Maxis Mobile Services Sdn. Bhd. (Multimedia , interactive and airtime sales)	3.1	2.5	3.3	5.2	-	-
- Maxis Broadband Sdn. Bhd. (Licensing income)	3.2	4.4	3.2	4.1	-	-
- Kristal-Astro Sdn. Bhd. (Programme services and right sales, technical support and smartcard rental)	6.7	6.2	5.2	6.0	-	-
- ASTRO Overseas Limited (Management fees)	0.4	3.6	-	-	-	-

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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>30/4/2015</u>	Transaction for the period ended <u>30/4/2014</u>	Balances due from/(to) as at <u>30/4/2015</u>	Balances due from/(to) as at <u>31/1/2015</u>	Commitments as at <u>30/4/2015</u>	Commitments as at <u>31/1/2015</u>
(ii) Purchases of goods and services						
- UTSB Management Sdn. Bhd. (Personnel, strategic and other consultancy and support services)	2.6	4.6	(1.9)	(1.8)	-	-
- Maxis Broadband Sdn. Bhd. (Telecommunication services)	18.6	14.7	(20.8)	(21.1)	-	-
- MEASAT International (South Asia) Ltd. (Deposit paid on transponder lease)	-	-	71.1	72.2	1,911.5	1,941.1
- MEASAT Satellite Systems Sdn. Bhd. (Deposit paid on transponder lease)	-	-	-	-	591.2	600.4
- Sun TV Network Limited (Programme broadcast rights)	9.1	8.0	(9.2)	(7.7)	-	-
- Celestial Movie Channel Limited (Programme broadcast rights)	4.8	4.4	(1.7)	(1.7)	-	-
- Media Innovations Pte Ltd (Design, build and commission of Over-the-Top solution)	2.9	-	(1.0)	(11.2)	-	-
- Tiger Gate Entertainment Limited (Programming rights)	3.4	2.9	(1.7)	(2.3)	-	-
- GS Home Shopping Inc. (Development of software system, purchase of retail products)	7.4	-	(4.9)	(5.5)	-	2.1
(iii) Key management personnel compensation						
- Salaries, bonus and allowances and other staff related costs	11.9	11.4				
- Directors fees	0.5	0.5				
- Defined contribution plans	1.6	1.5				

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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 deemed interested in 20.72% equity interest in the Company held by its wholly-owned subsidiary, Pantai Cahaya Bulan Ventures Sdn Bhd (“PCBV”). KNB is the strategic investment fund of the Government of Malaysia. Save for one (1) share owned by the Federal Lands Commissioner, a body corporate incorporated under the Federal Lands Commissioner (Incorporation) Act, 1957, all of the ordinary shares of KNB are owned by the Minister of Finance Incorporated, a body corporate incorporated under the Minister of Finance, (Incorporation) Act, 1957 (“MoF Inc.”).

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.

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 30 April 2015, management estimates that the aggregate amounts of the Group significant transactions with government-related entities are at 2.6% of its total administrative expenses and 1.8% of its total revenue.

12 FAIR VALUE MEASUREMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- 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.

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group as at 30 April 2015 approximated their fair values except as set out below:

(Assets)/Liabilities measured at amortised cost:

	Carrying amount	Level 1	Level 2	Level 3
	RM’m	RM’m	RM’m	RM’m
<u>30 April 2015</u>				
Other investments - bonds	(45.0)	-	(45.4)	-
Borrowings – finance lease liabilities	623.0	-	710.4	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2015</u>				
Other investments - bonds	(45.0)	-	(44.6)	-
Borrowings – finance lease liabilities	639.0	-	698.9	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

12 FAIR VALUE MEASUREMENTS (continued)

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

The fair value of financial instruments categorised at Level 2 is determined based on a discounted cash flow analysis, using contractual cash flows and market interest rates.

(b) Financial instruments carried at fair value

The following table represents the assets and liabilities measured at fair value:

(Assets)/Liabilities measured at fair value:

	<u>Carrying amount</u> RM'm	<u>Level 1</u> RM'm	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>Recurring fair value measurements</u>				
<u>30 April 2015</u>				
Forward foreign currency exchange contracts – cash flow hedges	(43.8)	-	(43.8)	-
Interest rate swaps – cash flow hedges	17.3	-	17.3	-
Cross-currency interest rate swaps – cash flow hedges	(168.5)	-	(168.5)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>31 January 2015</u>				
Other investments –Preference shares in unquoted company	(12.4)	-	(12.4)	-
Forward foreign currency exchange contracts – cash flow hedges	(94.9)	-	(94.9)	-
Interest rate swaps – cash flow hedges	13.7	-	13.7	-
Cross-currency interest rate swaps – cash flow hedges	(201.4)	-	(201.4)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The valuation technique used to derive the Level 2 fair value for other investment is determined by reference to recent sales price of a comparable transaction with a third party.

During the financial year, 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 (First Quarter FY16) against the corresponding quarter (First Quarter FY15):

All amounts in RM'm unless otherwise stated

Financial Highlights		Key Operating Indicators	
QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED
30/4/2015	30/4/2014	30/4/2015	30/4/2014

Consolidated Performance

Total revenue	1,330.1	1,253.9
EBITDA ¹	472.5	441.2
EBITDA margin (%)	35.5	35.2
Profit before tax	230.4	168.2
Net profit	166.7	128.9
Net increase in cash	97.2	188.4

(i) Television

Subscription revenue	1,087.1	1,053.7
Advertising revenue	74.5	69.0
Other revenue	69.7	74.0
Total revenue	1,231.3	1,196.7
EBITDA	447.9	413.4
EBITDA margin (%)	36.4	34.5
Profit before tax	203.8	144.7

Total residential subscribers-end of period ('000)	4,520.8	3,996.0
Pay-TV residential subscribers-end of period ('000)	3,504.5	3,470.4
Pay-TV residential subscribers-net additions ('000)	(5.1)	28.1
Non-subscription customers-end of period ('000)	1,016.3	525.6
Non-subscription customers-net additions ('000)	96.6	83.7
Pay-TV residential ARPU ² (RM)	99.0	97.1
MAT Churn ³ (%)	10.3	9.9

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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 (First Quarter FY16) against the corresponding quarter (First Quarter FY15) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights		Key Operating Indicators	
QUARTER ENDED 30/4/2015	QUARTER ENDED 30/4/2014	QUARTER ENDED 30/4/2015	QUARTER ENDED 30/4/2014

(ii) Radio

Revenue	61.8	53.3		
EBITDA ¹	29.7	23.4		
EBITDA margin (%)	48.1	43.9		
Profit before tax	29.1	22.3		
Listeners ('000) ⁴			12,566	12,645
Share of Radex ⁵ (%)			63.0	59.1

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from 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 5 June 2015 (Quarter 1 FY15: 4 June 2014).
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 May 2015 (Quarter 1 FY15: 15 May 2014). Radex is radio advertising expenditure. For the current quarter, Share of radex does not include RTM radio stations.

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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 (First Quarter FY16) against the corresponding quarter (First Quarter FY15) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,330.1m was higher by RM76.2m or 6.1% against corresponding quarter of RM1,253.9m. This was mainly due to the increase in subscription, advertising and other revenue of RM33.4m, RM14.0m and RM28.8m respectively.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM1.90 (from RM97.10 to RM99.00) and an increase in the number of Pay-TV residential subscribers by 34,100 (from 3,470,400 to 3,504,500).

The increase in other revenue is due to an increase in merchandise sales of RM36.5m from home-shopping business.

Radio's revenue for the current quarter of RM61.8m was higher by RM8.5m compared with corresponding quarter of RM53.3m. The higher revenue performance was driven by continuous strong listenership ratings.

EBITDA margin

EBITDA margin increased by 0.3% against corresponding quarter mainly due to lower installation costs, lower selling and distribution expenses as a percentage of revenue. The increase was offset by higher cost of merchandise sales and impairment of other investment.

Net Profit

Net profit increased by RM37.8m or 29.3% compared with the corresponding quarter. The increase in net profit is mainly due to the increase in EBITDA of RM31.3m, decrease in depreciation of set-top boxes of RM22.3m, decrease in amortisation of software of RM4.4m and decrease in net finance costs of RM7.0m, which was offset by an increase in tax expenses of RM24.4m.

Cash Flow

Decrease in cash of RM91.2m as compared with corresponding quarter is mainly due to sales of unit trust of RM170.0m in corresponding quarter and higher repayment of finance lease liabilities of RM27.6m. This was offset by higher operating cash flows of RM36.3m and lower payment for set-top boxes of RM69.5m.

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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 (First Quarter FY16) against the corresponding quarter (First Quarter FY15) (continued):

Television

Television registered an increase in total revenue of RM34.6m (or 2.9%) compared with corresponding quarter, which was mainly attributable to an increase in subscription and advertising revenue of RM33.4m and RM5.5m respectively, offset by a decrease in other revenue of RM4.3m.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM1.90 (from RM97.10 to RM99.00) and an increase in number of Pay-TV residential subscribers by 34,100 (from 3,470,400 to 3,504,500).

Television EBITDA increased by RM34.5m or 8.3% against corresponding quarter mainly due to the increase in revenue as highlighted above.

Radio

Radio's revenue for the current quarter of RM61.8m was higher by RM8.5m compared with the corresponding quarter of RM53.3m. The higher revenue performance was driven by the pricing and strong inventory take-up in line with strong listenership ratings and seasonality factors. The growth in revenue was achieved despite the overall decline in Adex for the period.

The higher revenue resulted in higher Astro Radio's EBITDA for the current quarter of RM29.7m, an increase of RM6.3m or 26.9% against 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 (First Quarter FY16) against the preceding quarter (Fourth Quarter FY15):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED
	30/4/2015	31/1/2015	30/4/2015	31/1/2015
<u>Consolidated Performance</u>				
Total revenue	1,330.1	1,348.2		
EBITDA ¹	472.5	477.5		
EBITDA margin (%)	35.5	35.4		
Profit before tax	230.4	201.8		
Net profit	166.7	137.7		
Net increase/(decrease) in cash	97.2	(117.0)		
<u>(i) Television</u>				
Subscription revenue	1,087.1	1,088.0		
Advertising revenue	74.5	79.7		
Other revenue	69.7	83.9		
Total revenue	1,231.3	1,251.6		
EBITDA	447.9	439.9		
EBITDA margin (%)	36.4	35.1		
Profit before tax	203.8	173.5		
Total residential subscribers-end of period ('000)			4,520.8	4,429.3
Pay-TV residential subscribers-end of period ('000)			3,504.5	3,509.6
Pay-TV residential subscribers-net additions ('000)			(5.1)	30.7
Non-subscription customers-end of period ('000)			1,016.3	919.7
Non-subscription customers-net additions ('000)			96.6	106.8
Pay-TV residential ARPU ² (RM)			99.0	99.0
MAT Churn ³ (%)			10.3	9.9

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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 (First Quarter FY16) against the preceding quarter (Fourth Quarter FY15) (continued):

All amounts in RM'm unless otherwise stated

Financial Highlights		Key Operating Indicators	
QUARTER ENDED 30/4/2015	QUARTER ENDED 31/1/2015	QUARTER ENDED 30/4/2015	QUARTER ENDED 31/1/2015

(ii) Radio

Revenue	61.8	69.3		
EBITDA ¹	29.7	44.5		
EBITDA margin (%)	48.1	64.2		
Profit before tax	29.1	43.8		
Listeners ('000) ⁴			12,566	12,935
Share of Radex ⁵ (%)			63.0	60.0

Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
- Average Revenue Per User (“ARPU”) is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from 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 5 June 2015 (Quarter 4 FY15: 28 October 2014).
- Based on Advertising expenses (“Adex”) from Nielsen Media Report dated 14 May 2015 (Quarter 4 FY15: 15 November 2014). Radex is radio advertising expenditure. For the current quarter, Share of radex does not include RTM radio stations.

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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 (First Quarter FY16) against the preceding quarter (Fourth Quarter FY15) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,330.1m was lower by RM18.1m or 1.3% against preceding quarter of RM1,348.2m. This was mainly due to a decrease in subscription, advertising and other revenue of RM0.9m, RM12.7m and RM4.5m respectively.

The decrease in subscription revenue was due to a decrease in Pay-TV residential subscribers by 5,100 (from 3,509,600 to 3,504,500), while the ARPU for Pay-TV residential subscribers remained at RM99.00.

The decrease in advertising revenue was due to the lower advertising demand as compared to preceding quarter which had year-end festival and events.

EBITDA margin

EBITDA margin increased by 0.1% against the preceding quarter mainly due to lower staff related costs as a percentage of revenue. The increase was offset by higher cost of merchandise sales and impairment of other investment.

Net Profit

Net profit increased by RM29.0m or 21.1% to RM166.7m during the quarter. The increase was mainly due to lower net finance costs of RM14.5m, lower depreciation of set-top boxes of RM8.4m and lower share of post-tax loss from investments accounted for using the equity method of RM11.8m. This was offset by lower EBITDA of RM5.0m.

Cash Flow

Increase in cash of RM97.2m as compared with preceding quarter was mainly due to higher operating cash flows of RM461.9m. This was offset by acquisition of property, plant and equipment and intangibles of RM129.7m, payment for set-top boxes of RM66.0m, payment of interest of RM25.6m, payment of finance lease liabilities of RM27.8m and dividend payment of RM117.0m.

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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 (First Quarter FY16) against the preceding quarter (Fourth Quarter FY15) (continued):

Television

Television registered a decrease in total revenue in the current quarter of RM20.3m or 1.6%, which was attributable to a decrease in subscription, advertising and other revenue of RM0.9m, RM5.2m and RM14.2m respectively.

The decrease in subscription revenue was due to a decrease in Pay-TV residential subscribers by 5,100 (from 3,509,600 to 3,504,500), while the ARPU for Pay-TV residential subscribers remained at RM99.00. The decrease in advertising revenue was due to lower advertising demand as compared to preceding quarter which had year-end festival and events. The decrease in other revenue was due to decrease in licensing income and sales of decoders.

EBITDA increased by RM8.0m or 1.8% against the preceding quarter mainly due to the decrease in content costs and marketing and market research costs. The increase was offset by decrease in revenue, as highlighted above.

Radio

Radio's revenue for the current quarter of RM61.8m was lower by RM7.5m or 10.8% compared with the preceding quarter of RM69.3m. The lower revenue performance is due to seasonality factors.

The lower revenue and higher operating cost contributed to a lower EBITDA of RM29.7m, a decrease of RM14.8m or 33.3% compared with the preceding quarter. Operating costs was higher this quarter due to higher marketing costs as well as, cost savings initiatives and reversal of over-accrual of expenses in preceding quarter.

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

14 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2016

The Group has been able to establish a significant range of uniquely differentiated content which adds real value to our consumer and provides a solid base to drive growth, even in a soft consumer market. We are increasing our investment in high quality original programming, which we are increasingly making available on the cloud for Astro on the Go. In addition we have strengthened our portfolio of channel brands for both pay-TV and NJOI customers. We believe that the ability to purchase additional premium content on NJOI, together with other enhancing products and services will continue to profitably improve our revenue.

Our strong TV viewership and radio listenership combined with our integrated media offering across TV, Radio and Digital media continues to assist advertisers to engage with our customers across all demographics. This makes our advertising offer the most compelling in the industry.

There is good visibility on operating expenses, in particular content costs, with a majority of our key content contracts secured on a long term basis.

Despite the expectations of a more challenging economic outlook and the effects of current trends in consumer sentiments, the Board believes the Group will remain cash generative and be able to invest in its growth strategy, whilst maintaining a 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 2015.

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

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 ENDED 30/4/2015</u>	<u>QUARTER ENDED 30/4/2014</u>	<u>PERIOD ENDED 30/4/2015</u>	<u>PERIOD ENDED 30/4/2014</u>
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	113.9	115.6	113.9	115.6
Depreciation of property, plant and Equipment	174.9	194.3	174.9	194.3
Impairment of receivables	29.4	17.3	29.4	17.3
Impairment of other investment	12.4	-	12.4	-
Finance income:				
- Interest income	(15.6)	(10.7)	(15.6)	(10.7)
- Unit trust	-	(3.6)	-	(3.6)
- Unrealised foreign exchange gain	(27.5)	(21.6)	(27.5)	(21.6)
- Fair value loss on derivative recycled to income statement arising from foreign exchange risk	22.8	16.9	22.8	16.9
	(20.3)	(19.0)	(20.3)	(19.0)
Finance costs:				
- Bank borrowings	26.1	25.1	26.1	25.1
- Finance lease liabilities	11.5	12.1	11.5	12.1
- Vendor financing	8.0	12.6	8.0	12.6
- Realised foreign exchange losses	4.8	-	4.8	-
- Fair value loss on derivative recycled to income statement arising from interest rate risk	5.2	10.4	5.2	10.4
- Others	2.5	3.6	2.5	3.6
	<u>58.1</u>	<u>63.8</u>	<u>58.1</u>	<u>63.8</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 ENDED 30/4/2015</u>	<u>QUARTER ENDED 30/4/2014</u>	<u>PERIOD ENDED 30/4/2015</u>	<u>PERIOD ENDED 30/4/2014</u>
	RM'm	RM'm	RM'm	RM'm
Current tax	71.9	48.8	71.9	48.8
Deferred tax	(8.2)	(9.5)	(8.2)	(9.5)
	<u>63.7</u>	<u>39.3</u>	<u>63.7</u>	<u>39.3</u>

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

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 30/4/2015</u>	<u>QUARTER ENDED 30/4/2014</u>	<u>PERIOD ENDED 30/4/2015</u>	<u>PERIOD ENDED 30/4/2014</u>
	RM'm	RM'm	RM'm	RM'm
Profit before taxation	230.4	168.2	230.4	168.2
Tax at Malaysian corporate tax rate of 24% (30 April 2014: 25%)	55.3	42.1	55.3	42.1
Tax effect of:				
Unrecognised deferred tax asset	2.4	0.3	2.4	0.3
Others (including expenses not deductible for tax purposes and income not subject to tax)	6.0	(3.1)	6.0	(3.1)
Taxation charge	<u>63.7</u>	<u>39.3</u>	<u>63.7</u>	<u>39.3</u>

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 16 June 2015, 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	690.0	Within 36 months	60.0	8
Working capital	112.9	112.9	Within 24 months	-	-
Estimated fees and expenses for the IPO and listing*	60.0	60.0	Within 3 months	-	-
	<u>1,422.9</u>	<u>1,362.9</u>		<u>60.0</u>	<u>4</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. As at 31 October 2014, the excess amount has been utilised.

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**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 30 April 2015 are as follows:

	<u>Current</u> RM'm	<u>Non- current</u> RM'm	<u>Total</u> RM'm
Unsecured:			
Term loans			
- RM Term Loan	217.0	1,600.0	1,817.0
- USD Term Loan – USD330 million	122.9	938.0	1,060.9
	<u>339.9</u>	<u>2,538.0</u>	<u>2,877.9</u>
Less: Debt issuance costs	(7.1)	(19.2)	(26.3)
Term loans, net of debt issuance costs	<u>332.8</u>	<u>2,518.8</u>	<u>2,851.6</u>
Finance lease			
- Lease of transponders ^(a)	63.6	550.5	614.1
- Lease of equipment and software ^(b)	4.2	4.7	8.9
	<u>67.8</u>	<u>555.2</u>	<u>623.0</u>
	<u>400.6</u>	<u>3,074.0</u>	<u>3,474.6</u>

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

	<u>Total</u> RM'm
Ringgit Malaysia	2,420.4
United States Dollars (“USD”)	1,054.2
	<u>3,474.6</u>

Note:

(a) Lease of transponders on the MEASAT 3 satellite, MEASAT 3 T11 satellite and MEASAT 3A satellite from the lessor, MEASAT Satellite Systems Sdn. Bhd. (“MSS”), a related party.

(b) HP lease for servers’ hardware, software and testing environment hardware.

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

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 30 April 2015 are set out below:

Types of derivatives	Contract/ Notional Amount RM'm	Fair Value Assets RM'm	Fair Value Liabilities RM'm
Forward foreign currency exchange contracts ("FX Contracts")			
- Less than 1 year	1,381.1	56.7	(12.9)
- 1 to 3 years	-	-	-
- More than 3 years	-	-	-
	<u>1,381.1</u>	<u>56.7</u>	<u>(12.9)</u>
Interest rate swaps ("IRS")			
- Less than 1 year	481.5	-	(2.5)
- 1 to 3 years	895.3	0.1	(5.8)
- More than 3 years	787.5	-	(9.1)
	<u>2,164.3</u>	<u>0.1</u>	<u>(17.4)</u>
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	117.2	8.9	(0.5)
- 1 to 3 years	505.6	64.9	-
- More than 3 years	615.6	95.2	-
	<u>1,238.4</u>	<u>169.0</u>	<u>(0.5)</u>

There have been no changes since the end of the previous financial year ended 31 January 2015 in respect of the following:

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

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

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

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

21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

As at 30 April 2015, the Group recognised net total derivative financial assets of RM195.0m, a decrease of RM87.7m from the previous financial year ended 31 January 2015, on re-measuring the fair values of the derivative financial instruments. The corresponding increase has been included in equity in the hedging reserve. For the current year, RM23.5m of the hedging reserve was transferred to the income statement to offset the unrealised gain of RM23.5m which resulted from the strengthening of RM against USD. This resulted in a decrease on the credit balance in the hedging reserve as at 30 April 2015 by RM58.7m to RM19.4m compared with the financial year ended 31 January 2015.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are used to manage the foreign currency exposures arising from the Group's 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 30 April 2015 were RM1,381.1m (31 January 2015: RM945.9m).

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 with notional principal amounts of RM1,350.0m (31 January 2015: RM1,350.0m) and vendor financing, as disclosed in Note 22 with notional principal amounts of RM522.6m and USD82.1m (31 January 2015: RM528.2m and USD78.0m).

The interest rate swaps for bank loan were entered up to 10 years with an average fixed swap rate of 4.15% (31 January 2015: 4.15%).

The Ringgit and USD dollar interest rate swaps for vendor financing were entered into for a period of up to 3 years with an average fixed swap rate of 3.72% (31 January 2015: 3.71%) and 0.75% (31 January 2015: 0.45%) respectively.

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 USD297.0m (31 January 2015: USD297.0m) for bank loan and USD51.6m (31 January 2015: USD51.6m) for vendor financing.

The cross-currency interest rate swap for bank loan was 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 2015: 4.19% (inclusive of interest margin of 1%)) and USD/RM3.0189 (31 January 2015: USD/RM3.0189) respectively.

The cross-currency interest rate swap for vendor financing was entered up to a period of 3 years and had an average fixed swap rate and exchange rate of 4.26% (inclusive of interest margin of 1.0%) (31 January 2015: 4.26% (inclusive of interest margin of 1.1%)) and USD/RM3.2525 (31 January 2015: USD/RM3.2525).

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22 PAYABLES

Included in payables are credit terms granted by vendors that generally range from 0 to 90 days (31 January 2015: 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 1.3% and 5.2% (31 January 2015: 1.2% and 5.3%) per annum.

As at 30 April 2015, the vendor financing included in payables is RM997.5m (31 January 2015: RM1,022.8m), comprising current portion of RM340.8m (31 January 2015: RM410.6m) and non-current portion of RM656.7m (31 January 2015: RM612.2m).

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 30/4/2015</u> RM'm	<u>As at 31/1/2015</u> RM'm
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
- Realised	(157.3)	(175.8)
- Unrealised ^{N1}	9.3	(16.3)
	<u>(148.0)</u>	<u>(192.1)</u>
Total retained profits from associates and joint ventures:		
- Realised	9.4	7.5
- Unrealised	-	-
	<u>(138.6)</u>	<u>(184.6)</u>
Add: Consolidation adjustments	<u>(444.7)</u>	<u>(449.9)</u>
Total accumulated losses as per consolidated balance sheets	<u>(583.3)</u>	<u>(634.5)</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)**

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) Garnishee Proceedings and Enforcement of The SIAC Awards

We had previously disclosure that, MBNS and other plaintiffs (collectively “Claimants”) had commenced garnishee proceedings in Hong Kong against AcrossAsia Limited (“Garnishee”) and PT First Media (“PT FM”). In October 2013, the Garnishee and PT FM filed an appeal to Hong Kong High Court and obtained an unconditional stay of execution of the garnishee order absolute.

Subsequently, PT FM applied to the Hong Kong High Court inter alia for:

- (a) an extension of time to apply to set aside the court orders to enforce the Awards granted in August and September 2010 and the 9 December 2010 judgment (since PT FM’s application was made after the expiry of the time limit for such application to be made);
- (b) an order that the Hong Kong court orders of August and September 2010 and the judgment in December 2010 be set aside; and
- (c) an order that the garnishee order nisi be set aside

(the “HK Setting Aside Application”).

On 17 February 2015, the Hong Kong High Court found in favour of the Claimants on the HK Setting Aside Application and ruled, amongst others, that:

- (i) PT FM is not permitted to resist enforcement of the Awards as it has acted in breach of the good faith principle in its conduct in the Arbitration;
- (ii) PT FM had taken a deliberate decision not to take action within the time limited to challenge enforcement of the Awards in Hong Kong;
- (iii) the Awards remain valid and binding even though PT FM has successfully resisted enforcement of the Awards in Singapore.

Both PT FM and the Garnishee filed summonses, seeking amongst others, directions and/or leave to appeal the aforesaid Hong Kong High Court’s decision and to extend the Stay of Execution of the Garnishee Order Absolute until determination of PT FM’s appeal and/or the Garnishee’s appeal against the Garnishee Order Absolute.

In the meanwhile, there is an interim stay of execution of the Garnishee Order Absolute dated 31 October 2013 pending the hearing in relation to the above.

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25 DIVIDENDS

- (a) The Board of Directors has declared a first interim single-tier dividend of 2.75 sen per ordinary share in respect of the financial year ending 31 January 2016 amounting to RM143,047,531, to be paid on 15 July 2015. The entitlement date for the dividend payment is 1 July 2015.

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 1 July 2015 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) As announced in the previous quarter, the Board of Directors proposed to recommend for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 January 2015 amounting to approximately RM104,034,568. The entitlement date for the final dividend has now been fixed on 2 July 2015 and will be paid on 16 July 2015.

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 July 2015 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.
- (c) The total dividends declared for the financial period ended 30 April 2015 is 2.75 sen per share, based on 5,201,728,400 ordinary shares (30 April 2014: 2.25 sen per share, based on 5,198,300,000 ordinary shares).

26 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 30 April 2015 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 30 April 2015 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.

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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 30 April 2015:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	30/4/2015	30/4/2014	30/4/2015	30/4/2014
Profit attributable to the equity holders of the Company (RM'm)	<u>168.2</u>	<u>128.3</u>	<u>168.2</u>	<u>128.3</u>
(i) Basic EPS				
Weighted average number of issued ordinary shares ('m)	5,201.7	5,198.3	5,201.7	5,198.3
Basic earnings per share (RM)	<u>0.032</u>	<u>0.025</u>	<u>0.032</u>	<u>0.025</u>
(ii) Diluted EPS				
Weighted average number of issued Ordinary shares ('m)	5,201.7	5,198.3	5,201.7	5,198.3
Effect of dilution:				
Grant of share awards under the management share scheme ('m)	<u>12.0</u>	<u>10.1</u>	<u>12.0</u>	<u>9.7</u>
	<u>5,213.7</u>	<u>5,208.4</u>	<u>5,213.7</u>	<u>5,208.0</u>
Diluted earnings per share (RM)	<u>0.032</u>	<u>0.025</u>	<u>0.032</u>	<u>0.025</u>

27 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR

There were no material subsequent events during the period from the end of the quarter review to 16 June 2015.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
(License No. LS0007908)

Company Secretary
16 June 2015