ASTRO MALAYSIA HOLDINGS BERHAD

(932533-V) (Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 2015

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

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

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 second quarter ended 31 July 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

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014		PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue		1,369.0	1,349.1	+2	2,699.1	2,603.0	+4
Cost of sales		(839.2)	(904.4)		(1,653.5)	(1,701.7)	
Gross profit		529.8	444.7	+19	1,045.6	901.3	+16
Other operating income		6.8	24.6		12.7	36.3	
Marketing and distribution costs		(124.4)	(122.6)		(248.7)	(248.9)	
Administrative expenses		(130.9)	(110.9)		(262.0)	(240.6)	
Profit from operations		281.3	235.8	+19	547.6	448.1	+22
Finance income		13.7	18.8		29.3	37.8	
Finance costs		(112.3)	(63.6)		(165.7)	(127.4)	
Share of post-tax results from investments accounted for using the equity method		1.6	5.2		3.5	5.9	
Profit before tax	17	184.3	196.2	-6	414.7	364.4	+14
Tax expense	18	(49.2)	(59.6)		(112.9)	(98.9)	
Profit for the financial period		135.1	136.6	-1	301.8	265.5	+14
Attributable to:							
Equity holders of the Company		137.3	137.8	-0	305.6	266.1	+15
Non-controlling interests		(2.2)	(1.2)		(3.8)	(0.6)	
		135.1	136.6	-1	301.8	265.5	+14
Earnings per share attributable to equity holders of the Company (RM):							
- Basic	26	0.026	0.027		0.059	0.051	
- Diluted	26	0.026	0.026		0.059	0.051	

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
	RM'm	RM'm	RM'm	RM'm
Profit for the financial period	135.1	136.6	301.8	265.5
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
- Net change in cash flow hedge	45.6	(11.0)	(13.1)	(40.8)
- Net change in available-for-sale financial assets	-	(0.3)	-	(0.2)
Foreign currency translation	0.9	(0.1)	1.4	(0.1)
Other comprehensive (loss)/income, net of tax	46.5	(11.4)	(11.7)	(41.1)
Total comprehensive income for the financial period	181.6	125.2	290.1	224.4
Attributable to:				
Equity holders of the Company	183.8	126.4	293.9	225.0
Non-controlling interests	(2.2)	(1.2)	(3.8)	(0.6)
	181.6	125.2	290.1	224.4

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/7/2015 Unaudited RM'm	AS AT 31/1/2015 Audited RM'm
Non-current assets			
Property, plant and equipment		2,192.8	1,880.9
Investments in associates		53.5	48.9
Investments in joint ventures		2.1	-
Other investment		40.0	57.4
Receivables and prepayments		261.4	242.4
Deferred tax assets		67.6	54.1
Derivative financial instruments	21	239.4	185.1
Intangible assets		1,974.0	1,955.9
		4,830.8	4,424.7
Current assets			
Inventories		14.8	13.0
Other investment		5.0	-
Receivables and prepayments		820.8	826.7
Derivative financial instruments	21	97.9	112.2
Tax recoverable		0.6	1.2
Cash and bank balances		1,082.0	1,353.6
		2,021.1	2,306.7
Total assets		6,851.9	6,731.4
Current liabilities			
Payables	22	1,452.0	1,735.8
Derivative financial instruments	21	2.3	2.9
Borrowings	20	422.2	400.1
Tax liabilities		100.9	68.9
		1,977.4	2,207.7
Net current assets		43.7	99.0

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	AS AT 31/7/2015 Unaudited RM'm	AS AT 31/1/2015 Audited RM'm
Non-current liabilities			
Payables	22	685.2	612.2
Derivative financial instruments	21	5.4	11.7
Borrowings	20	3,452.7	3,103.3
Deferred tax liabilities		82.1	82.2
		4,225.4	3,809.4
Total liabilities		6,202.8	6,017.1
Net assets		649.1	714.3
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		1.7	0.3
Capital redemption reserve		0.0[@]	0.0[@]
Capital reorganisation reserve		(5,470.2)	(5,470.2)
Hedging reserve		65.0	78.1
Fair value reserve		-	-
Share scheme reserve		34.1	25.3
Accumulated losses		(693.0)	(634.5)
		632.5	693.9
Non-controlling interests		16.6	20.4
Total equity		649.1	714.3

[@] Denotes RM677.50

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company										
Period ended 31/7/2015	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/(loss) for the financial period	-	-	-	-	-	-	-	305.6	305.6	(3.8)	301.8
Other comprehensive income/(loss) for the financial period	-	-	1.4	-	-	(13.1)	-	-	(11.7)	-	(11.7)
Total comprehensive income/(loss) for the financial period	-	-	1.4	-	-	(13.1)	-	305.6	293.9	(3.8)	290.1
Ordinary shares dividends	-	-	-	-	-	-	-	(364.1)	(364.1)	-	(364.1)
Share-based payment transaction	-	-	-	-	-	-	8.8	-	8.8	-	8.8
Transactions with owners	-	-	-	-	-	-	8.8	(364.1)	(355.3)	-	(355.3)
At 31/7/2015	520.2	6,174.7	1.7	0.0@	(5,470.2)	65.0	34.1	(693.0)	632.5	16.6	649.1

@ Denotes RM677.50

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Company											
Period ended 31/7/2014	Share capital	Share premium	Exchange reserve	Capital redemption reserve	Capital reorganisation reserve	Hedging reserve	Fair value 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 1/2/2014	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/(loss) for the financial period	-	-	-	-	-	-	-	-	266.1	266.1	(0.6)	265.5
Other comprehensive loss for the financial period	-	-	(0.1)	-	-	(40.8)	(0.2)	-	-	(41.1)	-	(41.1)
Total comprehensive (loss)/income for the financial period	-	-	(0.1)	-	-	(40.8)	(0.2)	-	266.1	225.0	(0.6)	224.4
Ordinary shares dividends	-	-	-	-	-	-	-	-	(272.9)	(272.9)	-	(272.9)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	22.0	22.0
Share-based payment transaction	-	-	-	-	-	-	-	8.0	-	8.0	-	8.0
Transactions with owners	-	-	-	-	-	-	-	8.0	(272.9)	(264.9)	22.0	(242.9)
At 31/7/2014	519.8	6,165.4	(0.1)	0.0@	(5,470.2)	(13.0)	0.0^	24.9	(653.8)	573.0	25.5	598.5

^ Denotes RM9,000
$ Denotes RM27,000
@ Denotes RM677.50

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 JULY 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
CASH FLOWS FROM OPERATING ACTIVITIES	**RM'm**	**RM'm**
Profit before tax	414.7	364.4
Adjustments for:		
Non-cash items^	657.8	657.2
Interest expense	119.9	105.2
Interest income	(29.3)	(28.3)
Fair value gain on measuring equity interest in a joint venture	-	(9.0)
Operating cash flows before changes in working capital	1,163.1	1,089.5
Changes in working capital	(204.6)	(98.1)
Cash flows from operations	958.5	991.4
Income tax paid	(94.6)	(73.3)
Interest received	21.3	22.8
Net cash flows generated from operating activities	885.2	940.9
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and intangibles	1.9	0.9
Purchase of property, plant and equipment and intangibles	(297.1)	(299.3)
Disposal of unit trusts	-	484.5
Acquisition of other investment	-	(8.3)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(11.3)
Maturities of fixed deposits	153.3	566.9
Interest received on advances to associate	-	1.1
Proceeds from disposal of investment in a joint venture	1.0	-
Investment in joint venture	(2.1)	-
Net cash flows (used in)/generated from investing activities	(143.0)	734.5
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(364.1)	(272.9)
Interest paid	(67.1)	(71.2)
Issuance of shares to non-controlling interests	-	22.0
Payment for set-top boxes	(218.0)	(580.0)
Payment of finance lease liabilities	(62.8)	(50.0)
Repayment of borrowings	(149.8)	(74.9)
Net cash flows used in financing activities	(861.8)	(1,027.0)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(119.6)	648.4
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	1.4	(0.1)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	588.4	353.2
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD#	470.2	1,001.5

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 31 July 2015, the Group acquired set-top boxes by means of vendor financing of RM119.3m (31 July 2014: RM111.7m) and transponders by means of finance lease of RM498.6m (31 July 2014: nil). During the financial period ended 31 July 2015, the Group had repaid RM218.0m (31 July 2014: RM580.0m) in relation to vendor financing for set-top boxes capitalised in prior financial years and RM62.8m (31 July 2014: RM50.0m) in relation to finance lease for transponders.

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 are applicable to the Group but not yet effective

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

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 second quarter ended 31 July 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 second quarter ended 31 July 2015.

5 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities by the Group during the second quarter ended 31 July 2015.

6 DIVIDENDS PAID

During the financial period ended 31 July 2015, the following dividend payments were made:

(i) fourth interim single-tier dividend of 2.25 sen per ordinary share in respect of the financial year ended 31 January 2015 amounting to RM117,038,889.73 was paid on 29 April 2015;

(ii) first interim single-tier dividend of 2.75 sen per ordinary share in respect of the financial year ending 31 January 2016 amounting to RM143,047,532.78 was paid on 15 July 2015; and

(iii) final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 January 2015 amounting to RM104,034,568 was paid on 16 July 2015.

Refer to Note 25 for dividends declared during the second quarter ended 31 July 2015.

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

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.

Segment liabilities

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

Period ended 31/7/2015	**Television**	**Radio**	**Others[1]**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
External revenue	2,481.3	142.7	74.1	1.0	-	2,699.1
Interest income	20.9	1.3	2.1	60.8	(55.8)	29.3
Interest expense	(118.8)	(0.1)	(2.0)	(54.8)	55.8	(119.9)
Depreciation and amortisation	(596.1)	(2.7)	(2.3)	(3.1)	21.3	(582.9)
Share of post-tax results from investments accounted for using the equity method	-	-	3.5	-	-	3.5
Segment profit/(loss) – Profit/(loss) before tax	349.7	76.6	(13.5)	(11.8)	13.7	414.7

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

7 SEGMENT RESULTS AND REPORTING (continued)

As at 31/7/2015	**Television**	**Radio**	**Others[1]**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
Segment assets	5,781.5	1,327.9	115.7	412.2	(853.0)	6,784.3
Segment liabilities	3,786.6	217.7	56.6	2,788.4	(829.5)	6,019.8

Period ended 31/7/2014	**Television**	**Radio**	**Others**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
External revenue	2,470.3	125.1	-	7.6	-	2,603.0
Interest income	12.8	0.9	1.4	64.0	(50.8)	28.3
Interest expense	(99.9)	(0.1)	(1.4)	(54.6)	50.8	(105.2)
Depreciation and amortisation	(613.6)	(2.8)	-	(2.6)	11.4	(607.6)
Share of post-tax results from investments accounted for using the equity method	(2.5)	-	8.4	-	-	5.9
Segment profit/(loss) – Profit/(loss) before tax	305.8	63.8	(8.3)	(13.9)	17.0	364.4

As at 31/1/2015	**Television**	**Radio**	**Others**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
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

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

7 SEGMENT RESULTS AND REPORTING (continued)

Quarter ended 31/7/2015	**Television**	**Radio**	**Others[(1)]**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
External revenue	1,250.0	80.9	37.6	0.5	-	1,369.0
Interest income	10.1	0.6	1.1	29.9	(28.0)	13.7
Interest expense	(71.9)	(0.1)	(1.0)	(26.8)	28.0	(71.8)
Depreciation and amortisation	(299.4)	(1.4)	(1.2)	(1.8)	9.7	(294.1)
Share of post-tax results from investments accounted for using the equity method	-	-	1.6	-	-	1.6
Segment profit/(loss) – Profit/(loss) before tax	145.9	47.5	(7.5)	(7.4)	5.8	184.3

Quarter ended 31/7/2014	**Television**	**Radio**	**Others**	**Corporate Function**	**Elimination**	**Total**
	RM'm	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
External revenue	1,273.6	71.8	-	3.7	-	1,349.1
Interest income	7.5	0.4	0.8	32.3	(27.0)	14.0
Interest expense	(50.5)	-	(0.8)	(27.5)	27.0	(51.8)
Depreciation and amortisation	(301.8)	(1.4)	-	(1.2)	6.7	(297.7)
Share of post-tax results from investments accounted for using the equity method	(0.8)	-	6.0	-	-	5.2
Segment profit/(loss) – Profit/(loss) before tax	161.1	41.5	(4.6)	(6.4)	4.6	196.2

(1) Others mainly comprise of home-shopping business

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

8 CHANGES IN THE COMPOSITION OF THE GROUP

Pursuant to a Share Purchase Agreement ("SPA") and Shareholders' Agreement both dated 2 July 2015, Astro Entertainment Sdn Bhd ("AESB"), a wholly-owned subsidiary of the Company acquired 70,000 ordinary shares of RM1.00 each in Red Communications Sdn Bhd ("RCSB") representing 20% of the total issued and paid-up share capital of RCSB for a purchase consideration of RM1.25 million. RCSB is a company principally engaged in the business of providing television and film production services. There were no other changes in the composition of the Group during the second quarter ended 31 July 2015.

9 INDEMNITY, GUARANTEES AND CONTINGENT ASSETS

a. Indemnity and guarantees

Details of the indemnity and guarantees of the Group as at 31 July 2015, for which no provision has been made in the interim financial statements, are as set out below:

	Group	
	31/7/2015	**31/1/2015**
	RM'm	**RM'm**
Indemnity given to financial institutions in respect of bank guarantees issued (unsecured):		
- Programme rights vendors[1]	34.2	166.5
- Others[2]	17.8	15.7
Other indemnities:		
- Guarantee to programme rights vendor provided by AMH[1]	1,133.0	1,072.5
- Indemnity to Maxis Berhad ("Maxis") pursuant to shareholders' obligations in respect of Advanced Wireless Technologies Sdn. Bhd.	6.3	6.3
	1,191.3	1,261.0

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 and Perbadanan Tabung Pendidikan Tinggi Nasional.

b. Contingent assets

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

10 COMMITMENTS

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

	31/7/2015			31/1/2015		
	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*	2,063.3	223.2	2,286.5	2,874.7	275.1	3,149.8
Software	148.7	126.7	275.4	188.1	62.9	251.0
Film library and programme rights	960.9	290.2	1,251.1	907.9	796.5	1,704.4
	3,172.9	640.1	3,813.0	3,970.7	1,134.5	5,105.2

***** 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 RM1,140.4m and RM634.2m respectively. MSS is a subsidiary 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.

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 Astro Holdings Sdn Bhd ("AHSB"), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders' agreement in relation to AHSB

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

11 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

Related Parties	Relationship
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 31/7/2015 RM'm	Transaction for the period ended 31/7/2014 RM'm	Balances due from/(to) as at 31/7/2015 RM'm	Balances due from/(to) as at 31/1/2015 RM'm	Commitments as at 31/7/2015 RM'm	Commitments as at 31/1/2015 RM'm
(i) Sales of goods and services						
- Maxis Mobile Services Sdn. Bhd. (Multimedia, interactive and airtime sales)	6.6	5.9	4.2	5.2	-	-
- Maxis Broadband Sdn. Bhd. (Licensing income)	3.9	8.7	4.1	4.1	-	-
- Kristal-Astro Sdn. Bhd. (Programme services and right sales, technical support and smartcard rental)	12.4	15.5	5.1	6.0	-	-
- MEASAT Satellite Systems Sdn. Bhd. (Compensation for T11)	-	29.3	14.7	20.2	-	-
- ASTRO Overseas Limited (Management fees)	0.9	3.5	0.9	-	-	-
(ii) Purchases of goods and services						
- UTSB Management Sdn. Bhd. (Personnel, strategic and other consultancy and support services)	5.0	9.2	(3.0)	(1.8)	-	-
- Maxis Broadband Sdn. Bhd. (Telecommunication services)	34.1	31.3	(26.9)	(21.1)	-	-
- MEASAT International (South Asia) Ltd. (Deposit paid on transponder lease)	10.5	-	49.1	72.2	1,140.4	1,941.1

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

11 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	Transaction for the period ended 31/7/2015 RM'm	Transaction for the period ended 31/7/2014 RM'm	Balances due from/(to) as at 31/7/2015 RM'm	Balances due from/(to) as at 31/1/2015 RM'm	Commitments as at 31/7/2015 RM'm	Commitments as at 31/1/2015 RM'm
(ii) Purchases of goods and services (continued)						
- MEASAT Satellite Systems Sdn. Bhd. (Transponder lease)	-	-	-	-	634.2	600.4
- Sun TV Network Limited (Programme broadcast rights)	18.1	15.8	(11.7)	(7.7)	-	-
- Celestial Movie Channel Limited (Programme broadcast rights)	9.9	8.6	(1.9)	(1.7)	-	-
- Media Innovations Pte Ltd (Design, build and commissio of Over-the-Top solution)	6.6	5.9	(3.7)	(11.2)	-	-
- Tiger Gate Entertainment Limited (Programming rights)	6.8	5.8	(1.6)	(2.3)	-	-
- GS Home Shopping Inc. (Development of software system, purchase of retail products)	8.7	1.8	(1.1)	(5.5)	-	2.1
(iii) Key management personnel compensation						
- Salaries, bonus and allowances and other staff related costs	15.3	13.6				
- Directors fees	1.0	1.2				
- Defined contribution plans	2.1	2.6				

(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 31 July 2015, management estimates that the aggregate amounts of the Group significant transactions with government-related entities are at 2.8% of its total administrative expenses and 1.7% 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 31 July 2015 approximated their fair values except as set out below:

(Assets)/Liabilities measured at amortised cost:

	Carrying amount	Level 1	Level 2	Level 3
31 July 2015	RM'm	RM'm	RM'm	RM'm
Other investments - bonds	(45.0)	-	(44.6)	-
Borrowings – finance lease liabilities	1,110.5	-	1,186.5	-
31 January 2015				
Other investments - bonds	(45.0)	-	(44.6)	-
Borrowings – finance lease liabilities	639.0	-	698.9	-

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:

	Carrying amount	Level 1	Level 2	Level 3
Recurring fair value measurements	RM'm	RM'm	RM'm	RM'm
31 July 2015				
Forward foreign currency exchange contracts – cash flow hedges	(73.2)	-	(73.2)	-
Interest rate swaps – cash flow hedges	6.9	-	6.9	-
Cross-currency interest rate swaps – cash flow hedges	(263.3)	-	(263.3)	-

12 FAIR VALUE MEASUREMENTS (continued)

(b) Financial instruments carried at fair value (continued)

Recurring fair value measurements	Carrying amount RM'm	Level 1 RM'm	Level 2 RM'm	Level 3 RM'm
31 January 2015				
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)	-

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 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.

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

13 ANALYSIS OF PERFORMANCE

(a) Performance of the current quarter (Second Quarter FY16) against the corresponding quarter (Second Quarter FY15):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014
Consolidated Performance				
Total revenue	1,369.0	1,349.1		
EBITDA[1]	489.8	462.2		
EBITDA margin (%)	35.8	34.3		
Profit before tax	184.3	196.2		
Net profit	135.1	136.6		
Net decrease in cash	(368.8)	(106.8)		
(i) Television				
Subscription revenue	1,093.6	1,084.2		
Advertising revenue	87.4	95.7		
Other revenue	69.0	93.7		
Total revenue	1,250.0	1,273.6		
EBITDA	445.4	427.6		
EBITDA margin (%)	35.6	33.6		
Profit before tax	145.9	161.1		
Total residential subscribers-end of period ('000)			4,590.2	4,163.9
Pay-TV residential subscribers-end of period ('000)			3,519.5	3,485.6
Pay-TV residential subscribers-net additions ('000)			15.0	15.2
Non-subscription customers-end of period ('000)			1,070.7	678.3
Non-subscription customers-net additions ('000)			54.4	152.7
Pay-TV residential ARPU[2] (RM)			99.1	98.0
MAT Churn[3] (%)			9.8	9.9

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

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	QUARTER ENDED 31/7/2015	**QUARTER ENDED 31/7/2014**	**QUARTER ENDED 31/7/2015**	**QUARTER ENDED 31/7/2014**
(ii) Radio				
Revenue	80.9	71.8		
EBITDA[1]	48.3	42.4		
EBITDA margin (%)	59.7	59.1		
Profit before tax	47.5	41.5		
Listeners ('000)[4]			12,566	12,645
Share of Radex[5](%)			61.6	55.7

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
3. MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
4. Based on the Radio Listenership Survey by Nielsen dated 5 June 2015 (Quarter 2 FY15: 4 June 2014).
5. Based on Advertising expenses ("Adex") from Nielsen Media Report dated 14 August 2015 (Quarter 2 FY15: 15 September 2014). Radex is radio advertising expenditure.

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

13 ANALYSIS OF PERFORMANCE (continued)

(a) Performance of the current quarter (Second Quarter FY16) against the corresponding quarter (Second Quarter FY15) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,369.0m was higher by RM19.9m or 1.5% against corresponding quarter of RM1,349.1m. This was mainly due to an increase in subscription, advertising and other revenue of RM9.4m, RM0.8m and RM9.7m respectively.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM1.10 (from RM98.00 to RM99.10) and an increase in the number of Pay-TV residential subscribers by 33,900 (from 3,485,600 to 3,519,500).

The increase in other revenue is due to an increase in merchandise sales of RM37.6m from home-shopping business, offset by a decrease in licensing income of RM24.5m.

Radio's revenue for the current quarter of RM80.9m was higher by RM9.1m compared with corresponding quarter of RM71.8m. The higher revenue performance was driven by continuous strong listenership ratings.

EBITDA margin

EBITDA margin increased by 1.5% against corresponding quarter mainly due to lower content costs as a percentage of revenue. The increase was offset by higher cost of merchandise sales and lower other operating income, contributed mainly by compensation for delayed release of satellite services in corresponding quarter.

Net Profit

Net profit decreased by RM1.5m or 1.1% compared with the corresponding quarter. The decrease in net profit is mainly due to an increase in net finance costs of RM53.8m due to discounting of transponder's deposit to its present value of RM22.0m as well as unrealised forex impact arising from unhedged finance lease liability and unhedged vendor financing of RM17.3m, offset by an increase in EBITDA of RM27.6m, decrease in depreciation of set-top boxes of RM21.0m and lower tax expenses by RM10.4m.

Cash Flow

Decrease in cash of RM262.0m as compared with corresponding quarter is mainly due to lower operating cash flows of RM92.0m, sales of unit trusts of RM314.5 in corresponding quarter, higher repayment of borrowings of RM74.9m and higher dividend payment of RM78.2m. This was offset by lower payment for set-top boxes of RM292.5m and lower repayment of finance lease liabilities of RM14.8m.

13 ANALYSIS OF PERFORMANCE (continued)

(a) Performance of the current quarter (Second Quarter FY16) against the corresponding quarter (Second Quarter FY15) (continued):

Television

Television registered a decrease in total revenue of RM23.6m or 1.9% compared with corresponding quarter, which was mainly attributable to a decrease in advertising and other revenue of RM8.3m and RM24.7m respectively, offset by an increase in subscription revenue of RM9.4m.

The increase in subscription revenue is attributed to both an increase in ARPU for Pay-TV residential subscribers of RM1.10 (from RM98.00 to RM99.10) and an increase in the number of Pay-TV residential subscribers by 33,900 (from 3,485,600 to 3,519,500).

The decrease in other revenue was due to a decrease in licensing income and sale of decoders.

Television EBITDA increased by RM17.8m or 4.2% against corresponding quarter mainly due to lower content costs, lower marketing and market research costs and selling and distribution costs. The increase was partly offset by the decrease in revenue as highlighted above, lower other operating income and lower broadband costs.

Radio

Radio’s revenue for the current quarter of RM80.9m was higher by RM9.1m compared with the corresponding quarter of RM71.8m. The higher revenue performance was driven by the yield and inventory management, in line with the strong listenership performance.

Radio EBITDA for the current quarter of RM48.3m, increased by RM5.9m or 13.9% against the corresponding quarter, driven by the positive revenue performance. This was offset by higher marketing and promotion costs.

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 (Second Quarter FY16) against the preceding quarter (First Quarter FY16):

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	QUARTER ENDED 31/7/2015	**QUARTER ENDED 30/4/2015**	**QUARTER ENDED 31/7/2015**	**QUARTER ENDED 30/4/2015**
Consolidated Performance				
Total revenue	1,369.0	1,330.1		
EBITDA[1]	489.8	472.5		
EBITDA margin (%)	35.8	35.5		
Profit before tax	184.3	230.4		
Net profit	135.1	166.7		
Net (decrease)/increase in cash	(368.8)	97.2		
(i) Television				
Subscription revenue	1,093.6	1,087.1		
Advertising revenue	87.4	74.5		
Other revenue	69.0	69.7		
Total revenue	1,250.0	1,231.3		
EBITDA	445.4	447.9		
EBITDA margin (%)	35.6	36.4		
Profit before tax	145.9	203.8		
Total residential subscribers-end of period ('000)			4,590.2	4,520.8
Pay-TV residential subscribers-end of period ('000)			3,519.5	3,504.5
Pay-TV residential subscribers-net additions ('000)			15.0	(5.1)
Non-subscription customers-end of period ('000)			1,070.7	1,016.3
Non-subscription customers-net additions ('000)			54.4	96.6
Pay-TV residential ARPU[2](RM)			99.1	99.0
MAT Churn[3](%)			9.8	10.3

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 (Second Quarter FY16) against the preceding quarter (First Quarter FY16) (continued):

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	QUARTER ENDED 31/7/2015	**QUARTER ENDED 30/4/2015**	**QUARTER ENDED 31/7/2015**	**QUARTER ENDED 30/4/2015**
(ii) Radio				
Revenue	80.9	61.8		
EBITDA[1]	48.3	29.7		
EBITDA margin (%)	59.7	48.1		
Profit before tax	47.5	29.1		
Listeners ('000)[4]			12,566	12,566
Share of Radex[5](%)			61.6	59.8

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
3. MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
4. Based on the Radio Listenership Survey by Nielsen dated 5 June 2015 (Quarter 1 FY16: 5 June 2015).
5. Based on Advertising expenses ("Adex") from Nielsen Media Report dated 14 August 2015 (Quarter 1 FY16: 14 May 2015. Radex is radio advertising expenditure.

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

13 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Second Quarter FY16) against the preceding quarter (First Quarter FY16) (continued):

Consolidated Performance

Revenue

Revenue for the current quarter of RM1,369.0m was higher by RM38.9m or 2.9% against preceding quarter of RM1,330.1m. This was mainly due to an increase in subscription, advertising and other revenue of RM6.5m, RM32.0m and RM0.4m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM0.10 (from RM99.00 to RM99.10) and higher Pay-TV residential subscribers by 15,000 (from 3,504,500 to 3,519,500).

Radio’s revenue for the current quarter of RM80.9m was higher by RM19.1m compared with preceding quarter of RM61.8m. The higher revenue performance for the quarter was due to better yield and inventory management in line with the strong listenership ratings for its top brands.

EBITDA margin

EBITDA margin increased by 0.3% against the preceding quarter mainly due to impairment of other investment in the preceding quarter and lower selling and distribution expenses. This was offset by higher content costs.

Net Profit

Net profit decreased by RM31.6m or 19.0% to RM135.1m during the quarter. The decrease was mainly due to higher net finance costs by RM60.8m due to discounting of transponder’s deposit to its present value of RM22.0m, unrealised forex impact arising from unhedged finance lease liability and unhedged vendor financing of RM19.5m, and higher amortisation of software by RM2.2m. The decrease was offset by an increase in EBITDA of RM17.3m, lower depreciation of set-top boxes of RM3.2m and lower tax expenses of RM14.5m.

Cash Flow

Decrease in cash of RM368.8m as compared with preceding quarter was mainly due to acquisition of property, plant and equipment and intangibles of RM167.4m, payment for set-top boxes of RM152.0m, payment of interest of RM41.5m, dividend payment of RM247.1m, payment of finance lease liabilities of RM35.0m and repayment of borrowings of RM149.8m. This was offset by higher operating cash flows of RM423.3m.

13 ANALYSIS OF PERFORMANCE (continued)

(b) Performance of the current quarter (Second Quarter FY16) against the preceding quarter (First Quarter FY16) (continued):

Television

Television registered an increase in total revenue in the current quarter of RM18.7m or 1.5%, which was attributable by an increase in subscription and advertising revenue of RM6.5m and RM12.9m respectively. This was offset by a decrease in other revenue of RM0.7m.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM0.10 (from RM99.00 to RM99.10) and higher Pay-TV residential subscribers of 15,000 (from 3,504,500 to 3,519,500).

EBITDA decreased by RM2.5m or 0.6% against the preceding quarter due to higher content costs. The decrease was offset by increase in revenue, as highlighted above, and impairment of other investment in the preceding quarter.

Radio

Radio's revenue for the current quarter of RM80.9m was higher by RM19.1m or 30.9% compared with the preceding quarter of RM61.8m. The higher revenue performance for the quarter was due to better yield and inventory management in line with the strong listenership ratings for its top brands.

The higher revenue resulted in higher EBITDA of RM48.3m, an increase of RM18.6m or 62.6% compared with the preceding quarter.

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

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD July 2015) against the corresponding period (YTD July 2014):

	All amounts in RM'm unless otherwise stated			
	Financial Highlights		**Key Operating Indicators**	
	PERIOD ENDED 31/7/2015	**PERIOD ENDED 31/7/2014**	**PERIOD ENDED 31/7/2015**	**PERIOD ENDED 31/7/2014**
Consolidated Performance				
Total revenue	2,699.1	2,603.0		
EBITDA[1]	962.3	903.4		
EBITDA margin (%)	35.7	34.7		
Profit before tax	414.7	364.4		
Net profit	301.8	265.5		
Net (decrease)/increase in cash	(271.6)	81.6		
(i) Television				
Subscription revenue	2,180.7	2,137.9		
Advertising revenue	161.9	164.7		
Other revenue	138.7	167.7		
Total revenue	2,481.3	2,470.3		
EBITDA	893.3	841.0		
EBITDA margin (%)	36.0	34.0		
Profit before tax	349.7	305.8		
Total residential subscribers-end of period ('000)			4,590.2	4,163.9
Pay-TV residential subscribers-end of period ('000)			3,519.5	3,485.6
Pay-TV residential subscribers-net additions ('000)			9.9	45.4
Non-subscription customers-end of period ('000)			1,070.7	678.3
Non-subscription customers-net additions ('000)			151.0	236.3
Pay-TV residential ARPU[2](RM)			99.1	98.0
MAT Churn[3](%)			9.8	9.9

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 July 2015) against the corresponding period (YTD July 2014) (continued):

All amounts in RM'm unless otherwise stated

	Financial Highlights		Key Operating Indicators	
	PERIOD ENDED 31/7/2015	**PERIOD ENDED 31/7/2014**	**PERIOD ENDED 31/7/2015**	**PERIOD ENDED 31/7/2014**
(ii) Radio				
Revenue	142.7	125.1		
EBITDA[1]	78.1	65.8		
EBITDA margin (%)	54.7	52.6		
Profit before tax	76.6	63.8		
Listeners ('000)[4]			12,566	12,645
Share of Radex[5] (%)			60.8	55.7

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") represent profit/(loss) before net finance costs, tax, impairment, write-off and depreciation of property, plant and equipment and amortisation of intangible assets such as software (but excluding amortisation of film library and program rights which are expensed as part of cost of sales), impairment of investments and share of post-tax results from investments accounted for using the equity method.
2. Average Revenue Per User ("ARPU") is the monthly average revenue per residential subscriber. ARPU is calculated by dividing the total subscription revenue derived from residential subscribers over the last twelve months with average number of residential subscribers over the same period.
3. MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last twelve months with the average residential customer base over the same period. Churn is the number of subscribers over a given period whose subscriptions have been terminated either voluntarily or involuntarily (as a result of non-payment), net of reconnections within a given period.
4. Based on the Radio Listenership Survey by Nielsen dated 5 June 2015 (YTD July 2014: 4 June 2014).
5. Based on Advertising expenses ("Adex") from Nielsen Media Report dated 14 August 2015 (YTD July 2014: 15 September 2014). Radex is radio advertising expenditure.

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

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD July 2015) against the corresponding period (YTD July 2014) (continued):

<u>Consolidated Performance</u>

Revenue

Revenue for the current period of RM2,699.1m was higher by RM96.1m or 3.7% against corresponding period of RM2,603.0m. This was mainly due to an increase in subscription, advertising and other revenue of RM42.8m, RM14.8m and RM38.5m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM1.10 (from RM98.00 to RM99.10) and higher Pay-TV residential subscribers of 33,900 (from 3,485,600 to 3,519,500).

The increase in other revenue is due to an increase in merchandise sales of RM74.5m, offset by a decrease in licensing income of RM26.4m.

EBITDA margin

EBITDA margin increased by 1.0% against corresponding period mainly due to lower content costs, lower marketing and market research expenses and selling and distribution expenses. The increase was offset by higher cost of merchandise sales and impairment of other investment.

Net Profit

Net profit increased by RM36.3m or 13.7% to RM301.8m during the period. The increase was mainly due to an increase in EBITDA of RM58.9m, lower depreciation of set-top boxes of RM43.3m and lower amortisation of software of RM7.3m. The increase was offset by higher net finance costs of RM46.8m due to discounting of transponder's deposit to its present value of RM22.0m, unrealised forex impact arising from unhedged finance lease liability and unhedged vendor financing of RM15.3m, and higher tax expenses of RM14.0m.

Cash Flow

Decrease in cash of RM271.6m as compared with corresponding period was mainly due to acquisition of property, plant and equipment and intangibles of RM297.1m, payment for set-top boxes of RM218.0m, payment of interest of RM67.1m, payment of finance lease liabilities of RM62.8m, repayment of borrowings of RM149.8m and dividend payment of RM364.1m. This was offset by higher operating cash flows of RM885.2m.

13 ANALYSIS OF PERFORMANCE (continued)

(c) Performance of the current period (YTD July 2015) against the corresponding period (YTD July 2014) (continued):

Television

Television registered an increase in total revenue in the current period of RM11.0m or 0.4%, which was attributable to an increase in subscription revenue of RM42.8m. The increase was offset by lower advertising and other revenue of RM2.8m and RM29.0m respectively.

The increase in subscription revenue was due to higher ARPU for Pay-TV residential subscribers of RM1.10 (from RM98.00 to RM99.10) and higher Pay-TV residential subscribers of 33,900 (from 3,485,600 to 3,519,500).

The decrease in other revenue was mainly due to a decrease in licensing income and sales of programming rights.

EBITDA increased by RM52.3m or 6.2% against the corresponding period mainly due to an increase in revenue as highlighted above, lower content costs, lower installation costs, lower marketing and market research expenses and selling and distribution expenses. The increase was offset by higher broadband costs, lower other operating income and impairment of other investment.

Radio

Radio’s revenue for the current period of RM142.7m was higher by RM17.6m or 14.1% compared with the corresponding period of RM125.1m. The higher revenue performance was driven by the yield and inventory management in line with the strong listenership performance.

The higher revenue resulted in higher EBITDA of RM78.1m, an increase of RM12.3m or 18.7% as compared with the corresponding period. This was offset by higher marketing and promotion costs.

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

In a challenging operating environment with soft consumer sentiment, the Group continues to execute strongly on its growth strategies to generate shareholder value. We remain focused on delivering value added products and services to drive growth, as well as investing in high quality original programming and technology to provide our customers with more choices. We are excited by the performance todate of our Go Shop channel, and will launch our second Go Shop channel in Chinese language to cater to different segments of customers in November 2015.

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.

We continue to have good visibility on our current year operating expenses, in particular content costs. A significant percentage of our costs are US Dollar denominated and these are mainly hedged for the current year and the first quarter of the next financial year. We continue to implement measures to mitigate the impact of the prevailing rates.

On the basis of the above, the Board believes the Group will remain cash generative and be able to invest in its growth strategy whilst maintaining our 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.

17 PROFIT BEFORE TAX

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
	RM'm	RM'm	RM'm	RM'm
Amortisation of intangible assets	118.2	106.7	232.1	222.3
Depreciation of property, plant and equipment	175.9	191.1	350.8	385.4
Impairment of receivables	40.0	8.1	69.4	25.4
Impairment of other investment	-	-	12.4	-
Finance income:				
- Interest income	(13.7)	(11.4)	(29.3)	(22.1)
- Unit trust	-	(2.6)	-	(6.2)
- Realised foreign exchange gain	-	-	-	-
- Unrealised foreign exchange gain	-	(30.3)	-	(51.8)
- Fair value loss on derivative recycled to income statement arising from foreign exchange risk	-	25.5	-	42.3
	(13.7)	(18.8)	(29.3)	(37.8)
Finance costs:				
- Bank borrowings	24.8	25.6	50.9	50.7
- Finance lease liabilities	14.9	11.9	26.4	24.0
- Vendor financing	7.5	9.4	15.5	22.0
- Realised foreign exchange losses	12.4	0.5	17.2	0.5
- Unrealised foreign exchange losses	111.1	-	83.6	-
- Fair value loss/(gain) on derivative recycled to income statement arising from:				
- Interest rate risk	8.9	11.3	16.7	21.7
- Foreign exchange risk	(91.9)	-	(71.7)	-
- Others	24.6	4.9	27.1	8.5
	112.3	63.6	165.7	127.4

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

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

18 TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
	RM'm	RM'm	RM'm	RM'm
Current tax	54.7	72.6	126.6	121.4
Deferred tax	(5.5)	(13.0)	(13.7)	(22.5)
	49.2	59.6	112.9	98.9

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
	RM'm	RM'm	RM'm	RM'm
Profit before taxation	184.3	196.2	414.7	364.4
Tax at Malaysian corporate tax rate of 24% (31 July 2014: 25%)	44.2	49.0	99.5	91.1
Tax effect of:				
Unrecognised deferred tax asset	3.0	0.7	5.4	1.0
Utilisation of previously unrecognised temporary differences	-	(0.4)	-	(0.4)
Others (including expenses not deductible for tax purposes and income not subject to tax)	2.0	10.3	8.0	7.2
Taxation charge	49.2	59.6	112.9	98.9

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

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.

The Board of Directors wishes to announce that it has approved a revision in the utilisation of part of the said proceeds amounting to RM60 million which was originally intended to be used for capital expenditure, will be utilised for working capital purposes in view that the construction of our corporate building has been deferred. As at 15 September 2015, the gross proceeds of RM1,422.9m from the Public Issue were utilised in the following manner:

	Proposed Utilisation Amount	Actual Utilisation Amount	Intended Timeframe for	Balance	
	RM'm	RM'm		RM'm	%
Repayment of bank borrowings	500.0	500.0	Within 12 months	-	-
Capital expenditure	750.0	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	-	-
	1,422.9	1,362.9		60.0	4

The balance unutilised proceeds of RM60 million allocated for capital expenditure will be transferred to working capital.
* 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.

20 GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 July 2015 are as follows:

	Current	Non-current	Total
	RM'm	RM'm	RM'm
Unsecured:			
Term loans			
- RM Term Loan	217.5	1,500.0	1,717.5
- USD Term Loan – USD330 million	128.1	943.3	1,071.4
	345.6	2,443.3	2,788.9
Less: Debt issuance costs	(6.9)	(17.6)	(24.5)
Term loans, net of debt issuance costs	338.7	2,425.7	2,764.4
Finance lease			
- Lease of transponders[(a)]	79.9	1,022.6	1,102.5
- Lease of equipment and software[(b)]	3.6	4.4	8.0
	83.5	1,027.0	1,110.5
	422.2	3,452.7	3,874.9

20 GROUP BORROWINGS AND DEBT SECURITIES (continued)

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

	Total
	RM'm
Ringgit Malaysia	2,305.6
United States Dollars ("USD")	1,569.3
	3,874.9

Note:

(a) Lease of transponders on the MEASAT 3 satellite, MEASAT 3 T11 satellite, MEASAT 3A satellite from the lessor, MEASAT Satellite Systems Sdn. Bhd.("MSS"), a related party and MEASAT 3B satellite from the lessor, MEASAT International (South Asia) Ltd, a related party.

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

21 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 July 2015 are set out below:

Types of derivatives	Contract/ Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM'm	RM'm	RM'm
Forward foreign currency exchange contracts ("FX Contracts")			
- Less than 1 year	964.8	73.2	-
- 1 to 3 years	-	-	-
- More than 3 years	-	-	-
	964.8	73.2	-
Interest rate swaps ("IRS")			
- Less than 1 year	429.4	-	(1.8)
- 1 to 3 years	857.8	0.3	(2.3)
- More than 3 years	675.0	-	(3.1)
	1,962.2	0.3	(7.2)
Cross-currency interest rate swaps ("CCIRS")			
- Less than 1 year	125.8	24.7	(0.5)
- 1 to 3 years	573.8	114.7	-
- More than 3 years	566.0	124.4	-
	1,265.6	263.8	(0.5)

21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Disclosure of derivatives (continued)

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.

As at 31 July 2015, the Group recognised net total derivative financial assets of RM329.6m, an increase of RM46.9m 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, RM59.7m of the hedging reserve was transferred to the income statement to offset the unrealised loss of RM59.7m which resulted from the weakening of RM against USD. This resulted in a decrease on the credit balance in the hedging reserve as at 31 July 2015 by RM13.1m to RM65.0m compared with the financial year ended 31 January 2015.

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

Forward foreign currency exchange contracts are used to manage the foreign currency exposures arising from the Group’s 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 July 2015 were RM964.8m (31 January 2015: RM945.9m).

<u>Interest rate swaps</u>

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 RM1,275.0m (31 January 2015: RM1,350.0m) and vendor financing, as disclosed in Note 22 with notional principal amounts of RM444.3m and USD63.7m (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 3.76% (31 January 2015: 3.71%) and 0.74% (31 January 2015: 0.45%) respectively.

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)

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 USD280.5m (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).

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 term of 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 5.1% (31 January 2015: 1.2% and 5.3%) per annum.

As at 31 July 2015, the vendor financing included in payables is RM974.6m (31 January 2015: RM1,022.8m), comprising current portion of RM289.4m (31 January 2015: RM410.6m) and non-current portion of RM685.2m (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:

Group	**As at 31/7/2015**	**As at 31/1/2015**
	RM'm	**RM'm**
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
- Realised	(233.4)	(175.8)
- Unrealised[N1]	(32.4)	(16.3)
	(265.8)	(192.1)
Total retained profits from associates and joint ventures:		
- Realised	11.0	7.5
- Unrealised	-	-
	(254.8)	(184.6)
Less: Consolidation adjustments	(438.2)	(449.9)
Total accumulated losses as per consolidated balance sheets	(693.0)	(634.5)

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

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

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 disclosed 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.

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 second interim single-tier dividend of 2.75 sen per ordinary share in respect of the financial year ending 31 January 2016 amounting to approximately RM143,047,531, to be paid on 13 October 2015. The entitlement date for the dividend payment is 2 October 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 October 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) The total dividends paid and proposed for the financial period ended 31 July 2015 is 5.5 sen per share, based on 5,201,728,400 ordinary shares (31 July 2014: 4.5 sen per share, based on 5,198,300,000 ordinary shares).

26 EARNINGS PER SHARE

The calculation of basic earnings per ordinary share at 31 July 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 31 July 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.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share as at 31 July 2014:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
Profit attributable to the equity holders of the Company (RM'm)	137.3	137.8	305.6	266.1
(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)	0.026	0.027	0.059	0.051

26 EARNINGS PER SHARE (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/7/2015	QUARTER ENDED 31/7/2014	PERIOD ENDED 31/7/2015	PERIOD ENDED 31/7/2014
(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)	12.9	11.8	13.1	11.0
	5,214.6	5,210.1	5,214.8	5,209.3
Diluted earnings per share (RM)	0.026	0.026	0.059	0.051

27 MATERIAL EVENTS SUBSEQUENT TO END OF THE FINANCIAL PERIOD

On 7 August 2015, the Company offered shares awards of up to 9,093,900 new ordinary shares of RM0.10 each under the Management Share Scheme ("Share Scheme") to eligible executive and eligible employees of the Company. Details of the Share Scheme were also set out in Section 15.4 of the Prospectus dated 21 September 2012.

The above total number of shares offered under the shares awards includes 1,200,700 shares granted to Dato' Rohana Rozhan, the Executive Director/Chief Executive Officer of the Company, which shall vest on 7 August 2018, subject to meeting the stipulated performance targets.

Other than the above, there were no material subsequent events during the period from the end of the quarter review to 15 September 2015.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
(License No. LS0007908)

Company Secretary
15 September 2015