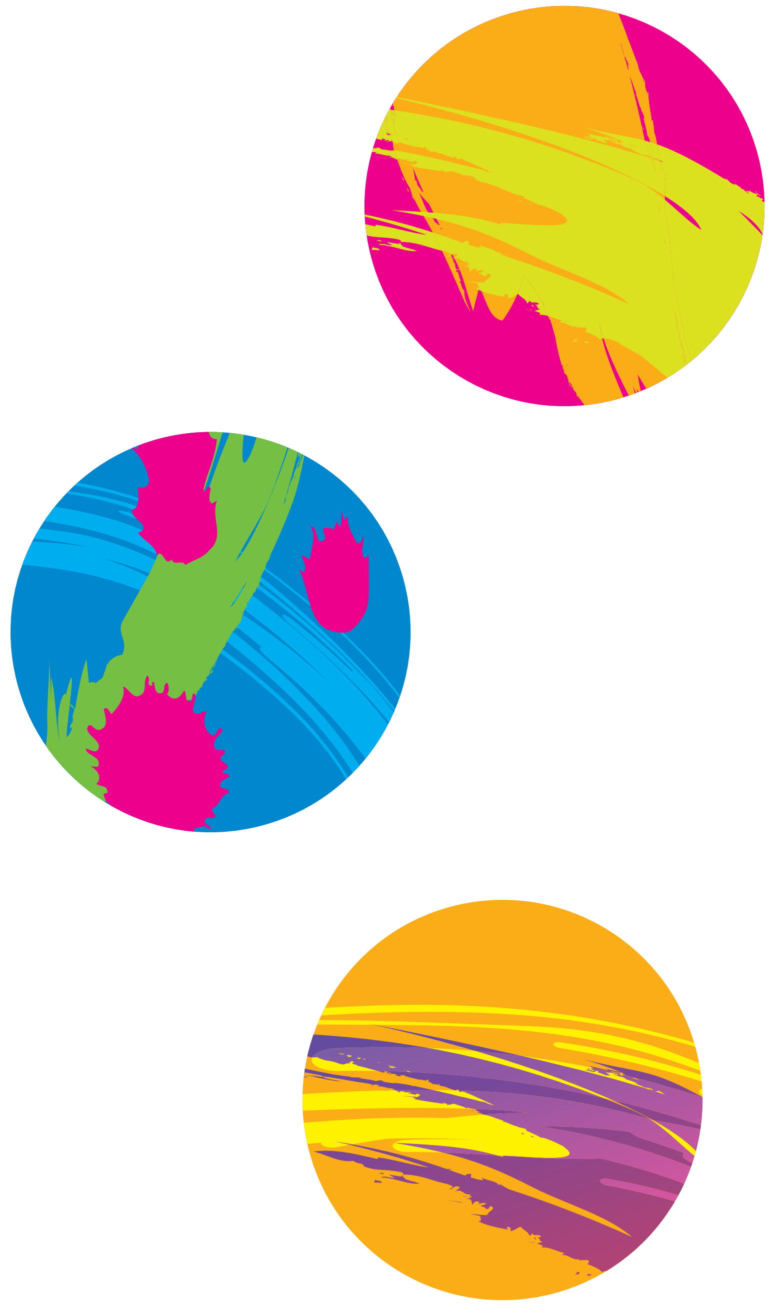
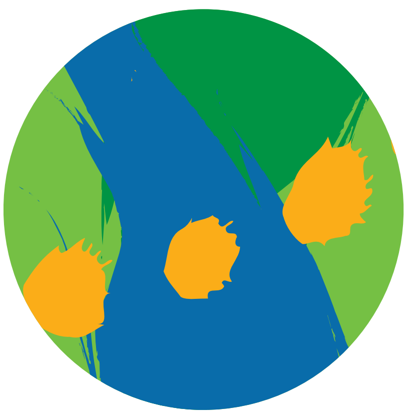
ASTRO MALAYSIA HOLDINGS BERHAD

annual report 2014





GO

A simple word that encapsulates our vision.

To spur diversity and growth.

To innovate fluidly in tune with consumer trends.

Challenging conventions all the way.

To go the distance, the extra mile, and the great beyond.

CONTENT

Introduction

Highlights

Leadership

Corporate Governance

Note:
We would like to highlight that Astro Malaysia Holdings Berhad has a financial year ending 31 January. For simplicity, we denote financial year ended 31 January 2014 as "2013" and financial year ended 31 January 2013 as "2012" throughout the Annual Report.

Business Overview

Financial Statements

Other Information

Annual General Meeting

FACTS AT A GLANCE

TV

Financial Year Ended 31 January

Astro household penetration

2013	2014
52%	**56%**

Pay-TV households

2013	2014
3.276 million	**3.442 million**

NJOI households

2013	2014
0.209 million	**0.442 million**

ARPU

2013	2014
RM 93.2	**RM 96.0**

Share of viewership

2013	2014
43%	**47%**

Share of TV adex

2013	2014
28%	**31%**

Radio

Financial Year Ended 31 January

Listenership

2013	2014
12.344 million	**12.193 million**

Share of radex

2013	2014
53%	**54%**

Advertising Income

Financial Year Ended 31 January

Advertising Income

2013	2014
504 million	**582 million**

OUR COMPANY

Astro Malaysia Holdings Berhad

is a leading integrated consumer media entertainment group in Malaysia and Southeast Asia, focusing on the Watch, Listen, Read and Play content spaces.

Through our DTH satellite TV, IPTV and OTT platforms, we offer 171 TV channels, including 68 Astro-created and branded channels and 39 HD channels, to our 3.9 million customers, constituting 56% of Malaysian TV households. We provide HD, 3D, PVR, VOD, catch-up TV and IPTV services through Astro B.yond and AOTG, whilst our non-subscription based NJOI service continues to bridge the digital divide in Malaysia, offering 22 TV and 20 radio channels.

In addition to aggregating the best of international programming, we also create valuable content IPs and award-winning shows, catering to the multi-cultural and multi-lingual communities in Malaysia. We produce over 9,000 hours of content annually across a whole spectrum of genres, which are distributed on our platforms, as well as licensed to both domestic and regional platforms.

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Astro Radio has within its stable Malaysia's highest rated stations across all key languages, reaching over 12 million weekly listeners and 3 million unique visitors per month over its terrestrial stations and digital streaming services respectively. We also publish entertainment and lifestyle magazines in both print and digital forms, and manage popular websites that complement our content offerings. Our apps, such as Astro GO Play and Astro View, continue to scale new heights in terms of reach and engagement.

Astro holds the distinction of the "Gold" award in the Media and Entertainment category at the Putra Brand Awards for five consecutive years from 2010 to 2014 and being the Brand of the Year in 2012, Brand Icon in 2013; three Stevie® Awards at the 2014 International Business Awards, and the Most Admired Enterprise for the Corporate Responsibility (Large Company) category at the 2013 ASEAN Business Awards. These awards are in recognition of Astro's strong customer proposition, market leadership and firm dedication to its corporate responsibilities.

171	68	39	20	3.9
TV channels	Astro channels	HD channels	radio channels	million customers

Kem Badminton

With Kem Badminton Astro, we hope to sow the seeds to produce the next generation of Olympic medalists. Thousands of boys and girls across of the nation have participated in try-out sessions. The outstanding talent were sent to train with the national coaches in Japan. Their performances were inspiring and encourage us to continue to identify and nurture young Malaysian talent.


astro
kasih

CHAIRMAN'S STATEMENT

Dear Shareholders,

The media industry in Malaysia continues to be dynamic and vibrant. This is driven by consumer demand for engaging content and best-in-class customer experiences across all screens, anywhere, anytime. Additionally, our relatively young population are some of the most prolific users of social media globally; requiring increasingly sophisticated interactivity, seamless interfaces, as well as search and recommendation tools.

At Astro, we recognise that key to our success as a market leader is our ability to remain a deserving content creator, producer, aggregator and distributor of choice.

As Malaysia's leading integrated consumer media company, we are committed to playing our part in developing Malaysia's media industry and its talent pool

ENHANCING SHAREHOLDER VALUE

Astro continues to position itself to deliver capital appreciation and progressive cash dividend payments to its shareholders. Since our listing in October 2012, we have rewarded our shareholders with dividends totalling over RM675 million.

In 2013, we paid four quarterly interim dividends of 2.0 sen per share, thereby increasing the payout by 33% compared to the previous year. The Board of Directors is also pleased to recommend a final dividend of 1.0 sen per share at the forthcoming Annual General Meeting, bringing the total dividend to 9.0 sen per share for the year, representing a payout of 104% of after tax profits.

With the conclusion of our reinvestment strategy and new transponder capacity coming on stream, we are poised for further growth and coupled with a highly cash generative business, we remain confident that shareholders will be rewarded appropriately.

CHAIRMAN'S STATEMENT

OUR ROLE

As the leading integrated consumer media company, we are committed to playing our part in developing Malaysia's media industry and its talent pool.

Leveraging on our nationwide coverage, we are well positioned to complement our pay-TV offering with NJOI, our choice of subscription-free TV to all Malaysians, even those located in the remotest parts of the country. Our NJOI penetration presently reaches over 6% of Malaysian households and includes 28,000 homes as part of our CSR efforts to provide this service to underprivileged communities. We would like to thank eKasih, the centralised Malaysian poverty databank, and the Malaysian Communications and Multimedia Commission for this initiative.

During the year, we produced and commissioned over 9,000 hours of local content, collaborated with more than 13,500 small and medium enterprises, provided advertising opportunities for more than 2,000 corporations, made available entertainment solutions to more than 22,000 commercial establishments, and generated over RM60 million of incremental revenue for the local movie industry. We believe that all our activities result in a positive impact on the Malaysian economy.

Our role extends to working closely with the various Government ministries and regulatory bodies, especially the Ministry of Communication and Multimedia, the Malaysian Communications and Multimedia Commission, the Ministry of Domestic Trade and Consumer Affairs, the Royal Malaysian Customs, as well as the Royal Malaysia Police. In particular, there are active collaborations to address content piracy, which is increasingly shifting online; as we see that the protection of content intellectual property is a prerequisite for the country to have a thriving and sustainable media industry.

ASTRO IN THE COMMUNITY

I am proud, yet humbled, by the work that Astro does for the wider community. This year, more than 2,400 Astro talent contributed over 21,000 hours of their time on various community projects under our employee volunteer programme, Astro Kasih; covering our four focus areas of Lifelong Learning, Sports and Wellness, Community Development, and the Environment. Our efforts have been recognised with several awards in 2013 including the CNBC's Asia Business Leader Award for Corporate Social Responsibility and the ASEAN Business Awards' Most Admired Enterprise for the Corporate Responsibility (Large Company) category.

Kampus Astro, our holistic education proposition, adopts a 360° approach and aims to offer world-class learning information and experiences on air, on ground and online. We have executed several initiatives across all our platforms; including more than 700 hours of learning television programmes which are now supplementing the lesson plans of 400,000 teachers to assist almost 5.3 million students in their academic endeavours.

Under our Astro Hostel programme, we have three hostels in remote parts of Sabah and Sarawak to provide a safe and conducive learning environment to hundreds of young boys and girls, who would otherwise have had to walk for hours to and from school each day. It is greatly encouraging to note that together with educational workshops that are run, the students at these schools have since recorded significant year on year improvements in the 2013 national examinations with one school actually having climbed up the ranks to become the top school in its district.

At Astro Kem Bola and Kem Badminton, thousands of boys and girls who aspire to be professional athletes are given the opportunity to compete for a chance to train with international level coaches, players and clubs, culminating this year in

64 young Malaysian sportsmen and women training with the Cardiff City Football Club and the Japan National Badminton coaches.

This year, we created the GUINNESS WORLD RECORDS™ for the Longest Underwater Clean Up, removing three tonnes of marine debris from Tunku Abdul Rahman Park, Kota Kinabalu, Sabah. This project also became the basis for a documentary which allowed us to share our message of environmental conservation to a much wider audience.

IN APPRECIATION

I would like to take this opportunity to welcome Datuk Yvonne Chia to our Board. Datuk Yvonne brings over 30 years of experience in the financial and consumer services industries, having held leading positions in both foreign and local institutions.

I would like to thank Team Astro for their commitment and hard work to ensure that we remain a deserving and humble market leader.

To the Ministry of Communications and Multimedia and the Malaysian Communications and Multimedia Commission, as well as to the many other Government ministries, regulatory bodies and agencies that we partner with, we appreciate the opportunity to work together, and we look forward to continued collaboration.

We also thank all our shareholders, business partners, content suppliers and vendors for contributing to Astro's success.

To my fellow Board members, thank you for your invaluable support and wise counsel throughout the year. Finally, to our customers, thank you for inspiring us to Go Beyond.

Tun Zaki Bin Tun Azmi
On behalf of the Board of Directors

This year, more than 2,400 Astro talent contributed over 21,000 hours of their time on various community projects under our employee volunteer programme, Astro Kasih

CEO'S STATEMENT

2013 has been a good year for Team Astro. We are progressing strongly against our key objectives of being the deserving market leader, and to grow our customer base, ARPU and relevance to advertisers

We have consistently delivered a double-digit performance, and in the past twelve months achieved the following:

REVENUE up **12%** from RM4,265 million to **RM4,791 million**

EBITDA up **16%** from RM1,388 million to **RM1,616 million**

EBITDA margin increasing to **34%** from 33%

PAT up **7%** from RM420 million to **RM448 million**

FCF up **26%** from RM627 million to **RM791 million**, representing 177% of PAT

This is underpinned by continuous improvement across our operational KPIs. During the year, we grew our customer base by 11%, with household penetration expanding from 52% to 56%, and closing at 3.9 million households. ARPU increased from RM93.2 to RM96.0, driven by take-up of our value-added products and services. Rising TV viewership and radio listenership, along with focused engagement and campaign execution, resulted in a 15% uplift in advertising income.

DATO' ROHANA ROZHAN
EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER

THE CUSTOMER LANDSCAPE

We are presently seeing that there is increasing content consumption across multiple screens; with our customers constantly accompanied by smart devices, and enabled with internet connectivity. We continue to position ourselves to earn our share of consumers' infotainment schedules and wallets. This is achieved via investments in consumer insights and analytics that guide our segmented and targeted sales strategy; in offering a comprehensive product and service proposition that provides personalisation, value and convenience; as well as in maintaining a leading-edge CRM system that enables differentiated customer experiences, operational flexibility and speed-to-market.

CONTENT LEADERSHIP

We are a content focused company and we aim to reach out to Malaysians of all ethnic, cultural and social backgrounds by creating, aggregating and distributing the best of local, regional and international content for them to enjoy.

Our content IPs cut across multiple genres and languages; for example Maharaja Lawak in comedy, Oh My English! in education, Pencetus Umah in religion, Hua Hee in Hokkien variety and Vaanavil Super Star in Tamil general entertainment; all of which have become leading brands with committed fan bases. Our self-produced content underpins our programming line-ups; delivering strong viewership and building sustainable franchises.

Leadership is a privilege, and a responsibility. We remain steadfast in our support of local sports through a combination of providing 24/7 coverage through Astro Arena, and in directly collaborating with sporting leagues, such as in the case of local football and sepak takraw. The best of international sporting leagues, together with global competitions and tournaments are also broadcasted on our platforms.

Content 360° is a core pillar for Astro. Our content is fluid across linear TV, AOTG, radio, publications, film, on ground events and the digital space. We develop online apps and host several dedicated web portals which focus on key genres; for example Astro Gempak, Astro Zhongwen,

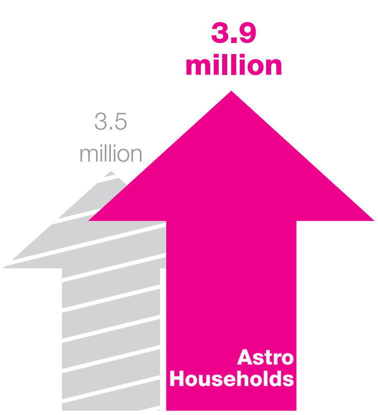
CEO'S STATEMENT

Astro Ulagam and Stadium Astro. In addition, Astro Gempak, which features a wide variety of short-form Malay content, is the number one YouTube channel in Malaysia. We encourage interactivity and engage with our customers on these companion sites as well as on social networks. In 2013, our Digital Publications team migrated its entire stable of publications from print to an interactive digital format. We are energised by the potential opportunities that can arise from this evolution, starting by enabling our entire 3.4 million pay-TV customer base with free access to our magazines. Ultimately, these initiatives provide a more comprehensive customer experience, and signal our resolve to be present where our customers are.

Our scale and commitment to execution makes us the partner of choice for content suppliers; providing them with an expansive base on which to build viewership and brands. We believe in a collaborative approach and we continue to jointly bring to market the best of international content, increasingly in localised forms and within the first window.

Our focus on content has helped us grow Astro's share of viewership from 43% to 47% and 15 of our local productions exceeded the 1 million viewership mark, tripling the previous year's performance. Advertisers value our unique capability to deliver both a premium and mass audience reach.

We believe that our content investment and innovation have helped to differentiate Astro and reinforce our market leading position.



PRODUCT EXCELLENCE

We are focused on delivering innovative content experiences across the Watch, Listen, Read and Play spaces. This highlights our platform-agnostic approach towards delivering content, and will enable us to realise our ambition to be the main source for Malaysians' content consumption needs.

We broadcast 171 channels, of which 68 are Astro-branded and 39 are in HD. This content line-up is weaved into our extensive portfolio of products and services; available free, via subscription, prepaid or impulse, and in bundled or unbundled forms. Our customers range from individuals on AOTG, to those sampling our content through NJOI, and to families getting it all through Superpack and Astro B.yond IPTV.

Innovation is at the heart of Astro. We recently deployed a next generation TV guide that amongst its many features; enables a vernacular Electronic Programming Guide, an improved recording and VOD experience, and an intuitive navigation and search engine. We will continue to develop intuitive user interfaces, seamless transitions, personalised views, powerful search functionalities, and relevant recommendations across all our products and platforms to ensure an optimal customer experience.

ON-AIR AND OFF-AIR TALENT

Astro's success is primarily driven by over 4,700 strong talent, our most valuable asset. Our aspiration is to be the employer of choice, through building an environment that nurtures and brings out the best in talent. We are a young team, with 48% of our workforce between the ages of 21 to 30, reflecting the dynamism of our company and the media industry. We cherish diversity at all levels, and take multi-disciplinary approaches towards going beyond, as well as encourage everyone to be ambassadors of the Astro brand.

We are blessed to have talent like Dato' Aznil Haji Nawawi, awarded as the "Best Male TV Host", and Aaron Aziz, awarded as the "Most Popular Male Actor" at the Anugerah Bintang Popular Berita Harian 2013; Hafiz Suip, who swept multiple music awards; Lisa Surihani, awarded as DIVA Universal's High Heeled Warrior in the Arts and Entertainment category; Chiu Keng Guan, awarded as the "Best Director" at the Golden Wau Awards 2013; Shantesh and Chaarumathe, who won the overall challenge trophy for "Best Country Duo" at the Super Star Asia Challenge; and Johan, Haniff and Ray, voted by the public as the "Most Popular Radio Show" at the Anugerah MeleTOP ERA awards. Rafidah Othman, Morris Hoo and Ching Yee Lee also won awards in the Performing Arts, Style, and Scenery Design category at the A' Design Awards.

Just as our talent are highly awarded, both locally and internationally, Astro in turn, saw its ranking in Malaysia's Top 100 Leading Graduate Employers improved to 17th in 2013 from 25th in 2012, and the prime choice within the Media and Broadcast sector.

THE STAGE IS SET

At Astro, we recognise that ours is a continuous journey to be the deserving market leader; to evolve and to embrace innovation in every aspect of our business and to be our customers' brand of choice. Astro's brand promise is to always invest in our people, infrastructure, technology and content, and further develop our value proposition to bring even more choices, more HD quality, NVOD and VOD content to our customers.

There is much to look forward to. We expect to take delivery of additional transponders on the M3b satellite in 2014, significantly increasing our broadcast capacity to provide even more HD-quality content to our customers. There will be blockbuster content such as 2014 FIFA World Cup Brazil™, and multiple new IPs will premiere across our platforms. Our digital offerings across Watch, Listen, Read and Play are key opportunity areas, and we intend to iterate rapidly to bring best-in-class services to market. We are also building up to the launch of our Home Shopping service, delivered in partnership with an industry leader.

Our STB reinvestment strategy resulted in peak opex and capex in 2013 but with its conclusion, we are well-positioned for the next phase of growth. We will endeavour to continue building on our growth momentum and executing strongly on our strategic imperatives. We target further growth in our customer base, ARPU and advertising income, and coupled with sound cost and operational discipline, we aim to optimise our profits and cash generation capabilities.

On a final note, I would like to take this opportunity to thank all Astro's stakeholders, especially our customers for your ongoing support.

Dato' Rohana Rozhan
On behalf of Team Astro

Our aspiration is to be the employer of choice, through building an environment that nurtures and brings out the best in talent

OPERATIONAL AND FINANCIAL HIGHLIGHTS

	Financial Year Ended 31 January			
	2014	**2013**	**PF[2] 2012**	**PF 2011**
Operational Results				
Astro household penetration ('000)	**3,884**	3,485	3,067	2,931
Pay-TV gross additions ('000)	**499**	456	334	288
MAT churn	**9.9%**	7.8%	6.6%	9.5%
Net additions ('000)	**400**	418	136	1
Pay-TV net additions ('000)	**167**	209	136	1
NJOI net additions ('000)	**233**	209	N/A	N/A
B.yond STB swapout ('000)	**802**	770	530	330
HD services take-up ('000)	**1,675**	1,264	772	304
Customers on PVR STBs ('000)	**532**	299	84	21
Multiroom take-up ('000)	**312**	218	116	116
ARPU (RM)	**96.0**	93.2	89.0	84.7
Share of TV viewership	**47%**	43%	41%	39%
Radio listenership ('000)	**12,193**	12,344	11,652	11,532
Advertising income (RM million)	**582**	504	461	417
Financial Results (RM million)				
Revenue	**4,791**	4,265	3,889	3,664
EBITDA	**1,616**	1,388	1,415	1,370
EBIT	**778**	785	990	1,067
PBT	**569**	575	864	1,091
PAT	**448**	420	630	828
PATAMI	**448**	418	624	824
Financial Ratios				
Return on invested capital	**30%**	28%	23%	N/A
Net debt / EBITDA (times)	**1.3**	1.5	2.3	N/A
Revenue growth	**12%**	10%	6%	13%
EBITDA margin	**34%**	33%	36%	37%
PBT margin	**12%**	13%	22%	30%
PAT margin	**9%**	10%	16%	23%
Dividend per share (sen)[1]	**9.0**	4.0	N/A	N/A
Financial Position (RM million)				
Equity attributable to equity holders of the Company	**617**	516	491	N/A
Total assets	**7,104**	6,518	6,514	N/A
Total borrowings	**3,664**	3,703	3,710	N/A
Net debt	**2,030**	2,095	3,232	N/A

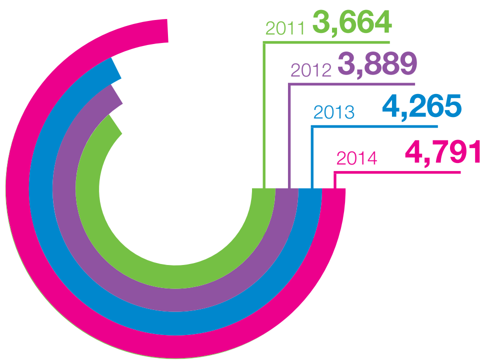
Notes:

(1) Dividend per share consists of interim and final dividends post-IPO declared and proposed in respect of the designated financial years.

(2) The proforma ("PF") numbers as set out on pages 16 - 17 are prepared on the assumption that the AMH Group was in existence throughout the reported financial year. This is to provide a meaningful comparison of the financial and operational performance of the group between the reporting periods.

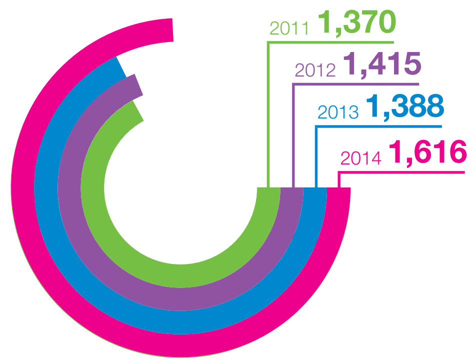
REVENUE

Financial Year Ended 31 January
(RM million)



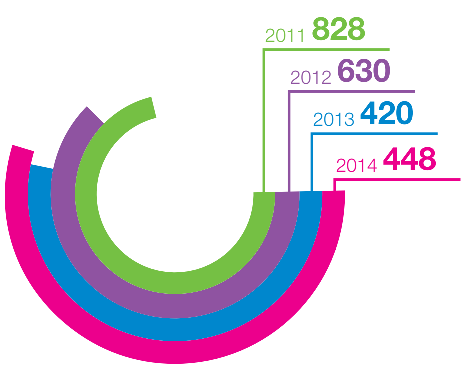
EBITDA

Financial Year Ended 31 January
(RM million)



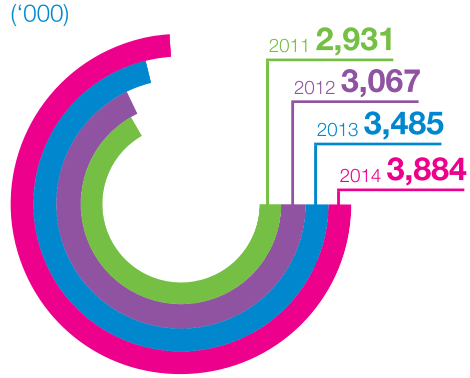
PAT

Financial Year Ended 31 January
(RM million)



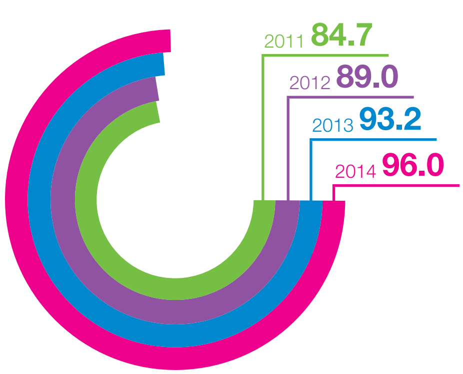
ASTRO HOUSEHOLD PENETRATION

Financial Year Ended 31 January
('000)



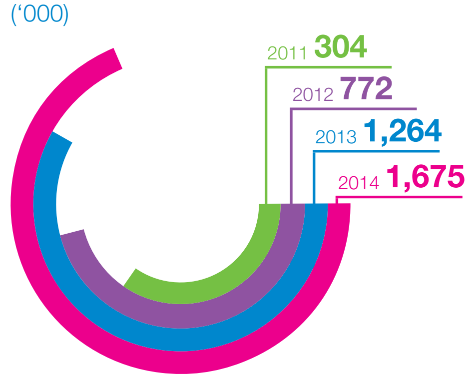
ARPU

Financial Year Ended 31 January
(RM)



HD SERVICES TAKE-UP

Financial Year Ended 31 January
('000)



SEGMENTAL ANALYSIS AND QUARTERLY FINANCIAL PERFORMANCE

	Financial Year Ended 31 January			
	2014 RM million	%	2013 RM million	%
Revenue				
Television	**4,529**	**95%**	4,003	94%
Radio	**247**	**5%**	215	5%
Others	**15**	**~[1]**	47	1%
	4,791	**100%**	4,265	100%
PBT				
Television	**438**	**77%**	522	91%
Radio	**133**	**23%**	103	18%
Others	**(2)**	**~[2]**	(50)	-9%
	569	**100%**	575	100%

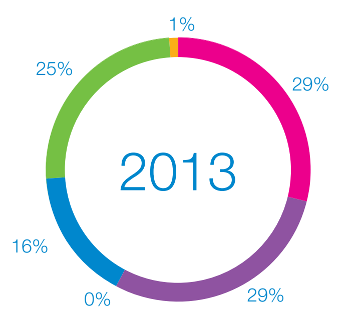
[1] Approximately 0.3%

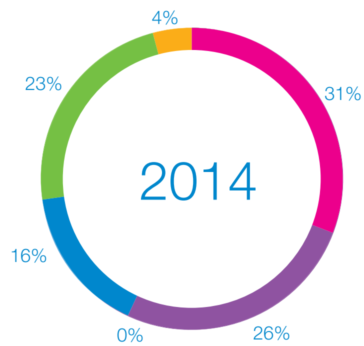
[2] Approximately -0.4%

	Financial Year Ended 31 January 2014				
In RM million	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Revenue	1,126	1,188	1,217	1,260	4,791
EBITDA	381	405	417	413	1,616
EBIT	192	194	204	188	778
PBT	158	131	153	127	569
PAT	114	98	124	112	448
PATAMI	114	99	124	111	448

SIMPLIFIED GROUP STATEMENT OF FINANCIAL POSITION

TOTAL ASSETS AS AT 31 JANUARY

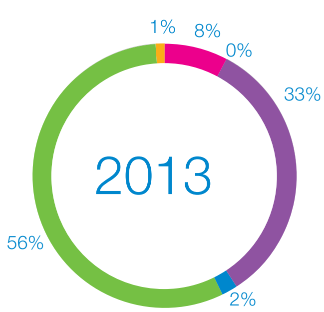


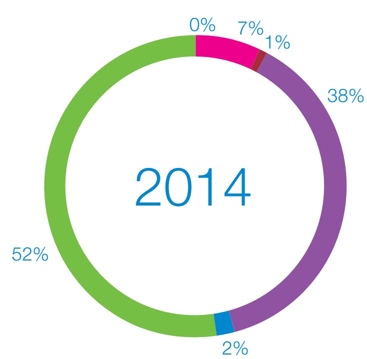


- Property, plant and equipment
- Intangible assets
- Inventories
- Receivables, deposits and prepayments
- Deposits, cash and bank balances, and unit trusts
- Others

Assets	Financial Year Ended 31 January 2014 RM million	2013 RM million
Property, plant and equipment	**2,157**	1,916
Intangible assets	**1,870**	1,857
Inventories	**18**	24
Receivables, deposits and prepayments	**1,146**	1,027
Deposits, cash and bank balances, and unit trusts	**1,634**	1,608
Others	**278**	86
	7,103	6,518

TOTAL EQUITY & LIABILITIES AS AT 31 JANUARY





- Share capital
- Reserves
- Payables and accruals
- Taxation and deferred tax liabilities
- Borrowings
- Others

Equity and Liabilities	Financial Year Ended 31 January 2014 RM million	2013 RM million
Share capital	**520**	520
Reserves	**93**	(8)
Payables and accruals	**2,675**	2,096
Taxation and deferred tax liabilities	**135**	158
Borrowings	**3,664**	3,703
Others	**16**	49
	7,103	6,518

STATEMENT OF VALUE ADDED

Value Added	Financial Year Ended 31 January 2014 RM million	2013 RM million
Revenue	**4,791**	4,265
Operating expenses	**(2,307)**	(2,064)
Other operating income	**86**	97
Total value added	**2,570**	2,298
Reconciliation:		
PAT	**448**	418
Add: Depreciation, impairment and amortisation	**1,187**	929
Finance costs	**268**	278
Government	**142**	170
Non-controlling interest	**~[1]**	2
Staff cost	**525**	501
Total value added (available for distribution)	**2,570**	2,298
Value Distributed		
Employees		
Staff costs	**525**	501
Government		
Tax[2]	**120**	152
Regulatory	**22**	18
Providers of capital		
Dividends	**442**	347
Finance costs	**268**	278
Non-controlling interest	**-**	2
Reinvestment and future growth		
Depreciation, impairment and amortisation	**1,187**	929
Retained earnings	**6**	71
Total distributed	**2,570**	2,298

(1) Approximately RM0.2 million loss attributable to non-controlling interests

(2) Excludes foreign tax

KEY MILESTONES

1996

- Through the launch of the MEASAT-1 satellite, MBNS, one of our wholly-owned subsidiaries, commenced digital DTH satellite pay-TV services with 22 TV channels and 5 radio stations
- Introduced format radio programming, the first broadcaster to do so in Malaysia

1997

- MBNS was granted a renewable 25-year broadcasting licence for the provision of broadcasting services in Malaysia, with exclusivity on DTH satellite TV services until 2017 and non-exclusivity until 2022

2003

- Surpassed 1 million residential pay-TV subscribers

2007

- Surpassed 2 million residential pay-TV subscribers
- Introduced Astro On Demand, Malaysia's first TV NVOD service

2009

- Launched the Astro B.yond initiative which comprises hybrid DTH and broadband-enabled STBs and distribution platform to provide HD services, among others
- Won the "CASBAA Chairman's Award" for our outstanding contribution to the pay-TV industry in the region

2010

- Introduced the first 3D broadcast in Malaysia and Southeast Asia for the 2010 FIFA World Cup
- Launched the Astro B.yond PVR service
- Received the "Gold" award in the Media and Entertainment category at the Putra Brands Awards 2010, Malaysia's premier consumer brand awards

2011

- Introduced Astro B.yond IPTV, in collaboration with TIME, to deliver IPTV services through TIME's fibre optic broadband network
- Launched Astro First, the first pay-per-view movie channel with near cinema window offerings in Malaysia, made available through our STBs
- Launched the Superpacks which comprise the best of our content including HD and PVR services, to enhance our value proposition for our customers
- Surpassed 3 million residential pay-TV subscribers
- Received the "Gold" award in the Media and Entertainment category at the Putra Brands Awards 2011, Malaysia's premier consumer brand awards

2012

- Launched NJOI, Malaysia's first non-subscription based DTH satellite TV
- Received the "Brand of the Year" and the "Gold" awards in the Media and Entertainment category at the Putra Brand Awards 2012, Malaysia's premier consumer brand awards
- Launched AOTG, our entertainment service for smartphones, tablets and PCs, as well as broadband-based VOD
- Astro Malaysia Holdings Berhad was listed on the Main Market of Bursa Securities
- Launched Astro Best VOD service that offers Hollywood and Asian movies available on both DTH satellite and IPTV platforms as early as three months after theatrical release and on HD

EVENT HIGHLIGHTS

MARCH 2013

- Launched Chakravarthy Pack for the Tamil-speaking segment comprising 4 new entertainment channels - Star Vijay, Raj TV, Jaya TV and Kalaignar TV.
- Launched AOTG International, a service that enables Malaysians to watch Astro content on smartphones, tablets and notebooks anywhere in the world.

APRIL 2013

- Astro set the GUINNESS WORLD RECORDS™ for the Longest Underwater Clean Up, a 168 hours non-stop underwater clean-up in Sabah's Tunku Abdul Rahman Park, in partnership with 134 local and international divers.
- Astro Radio extended its ERA FM, MY FM and hitz.fm coverage to Sandakan.

MAY 2013

- Astro was chosen as one of the Putra Brand Icons and emerged as the top brand in the "Media & Entertainment" category in Putra Brand Awards 2013.
- Launched additional channels for the NJOI service. Since its launch in December 2011, the number of TV and radio stations available on NJOI has increased from 37 to 42 to-date.
- MBNS entered into an agreement to lease transponder capacity of 6 Ku-band transponders on the M3c satellite that is expected to be launched by the third quarter of 2015.

JUNE 2013

- Launched Astro On Demand HD and Astro Hua Hee Dai HD, bringing the total Chinese channels in HD to 5.

AUGUST 2013

- MBNS entered into an agreement with TM Net Sdn Bhd for the carriage of Astro SuperSports HD and Astro SuperSports 2 HD on HyppTV.
- Astro was chosen as the "Most Admired Enterprise" for the CSR (Large Company) category at the 2013 ASEAN Business Awards (ABA).
- Astro Radio extended its ERA FM, MY FM and hitz.fm coverage to Miri.
- MY FM Chinese radio station celebrated its 15th anniversary by staging the "MY FM 15 Birthday Bash" musical.
- ERA FM organised the "Pesta Bola & Muzik ERAVAGANZA", a music and football festival in conjunction with its 15th anniversary celebrations.
- In conjunction with Malaysia's 56th Independence Day, Astro celebrated the best of Malaysia with a variety of content on air, online and on ground with 3 activities, namely the #gobeyond and #UrMalaysianIsShowing campaigns and a music video, entitled "Excuse me Sir, your Malaysian is showing".

SEPTEMBER 2013

- Launched A-List, which showcases award-winning and critically-acclaimed international and regional films.
- hitz.fm celebrated its birthday with its Birthday Invasion LIVE Concert.

OCTOBER 2013

- Astro won three Stevie® Awards at the 2013 International Business Awards for the following categories: Gold Stevie® Award in the Communications or PR Campaign of the Year - Public Service category and Silver Stevie® Award in the Corporate Social Responsibility Program of the Year (Asia, Australia and New Zealand category) for the "Astro Kasih Beautiful Malaysia: Longest Underwater Clean Up" project, while Astro CEO, Dato' Rohana Rozhan, was recognised with a Silver Stevie® Award in the Executive of the Year - Media & Entertainment category.
- The Journey, presented by Astro Shaw and directed by award winning director Chiu Keng Guan had its global premiere at the inaugural Taoyuan Film Festival in Taiwan and was voted as the top foreign movie.
- Launched Vinmeen HD, the first 24 hour Tamil HD channel in Southeast Asia.

NOVEMBER 2013

- Astro CEO, Dato' Rohana Rozhan was awarded the CNBC's Asia Business Leaders Award for Corporate Social Responsibility. CNBC pioneered the awards in 2001 to recognise top leaders in Asia who make a difference through leadership.
- Astro announced as the Official Broadcaster in Malaysia for the 2014 FIFA World Cup Brazil™ with full coverage of all 64 live matches in HD.
- Astro Awani entered into partnership with Waze Inc. to be the second international broadcast partner for Waze outside of the United States. The programme brings Waze's citizen-traffic reporting platform to the mainstream media.

DECEMBER 2013

- Astro Arena delivered live and comprehensive coverage of the 2013 SEA Games in Myanmar.

JANUARY 2014

- The third Astro Kasih Hostel, for SK Malinsau, Ranau, in the interior of Sabah, was completed to house up to 120 students. The new hostel is equipped with basic amenities, utilities and the Kampus Astro Learning System.
- Astro's Chinese New Year movie "The Journey" opened in local cinemas on 30 January 2014. The movie earned a spectacular gross box office of over RM17 million in Malaysia, making it the highest grossing local film in Malaysia to-date.
- Astro Digital Publications launched six digital publications - Style (women's fashion lifestyle in English), Car (automotive), InTrend (women's fashion lifestyle in Malay), FHM (men's lifestyle in English), Men's Uno (men's fashion lifestyle in Mandarin) and ifeel (women's fashion lifestyle in Mandarin), available for download on the Apple newsstand.
- The premiere of "Oh My English! - Hello America", a new Oh My English! telemovie filmed in the United States of America received fantastic response from viewers.
- Astro signed a multi-year agreement with Sony Pictures Television to bring Sony Pictures' latest Hollywood and Asian titles in their earliest window after theatrical release.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tun Dato' Seri Zaki Bin Tun Azmi
Independent Non-Executive Chairman

Augustus Ralph Marshall
Non-Independent Non-Executive Deputy Chairman

Dato' Rohana Rozhan
Executive Director/Chief Executive Officer

Chin Kwai Yoong
Senior Independent Director

Dato' Mohamed Khadar Bin Merican
Independent Non-Executive Director

Bernard Anthony Cragg
Non-Independent Non-Executive Director

Hisham Bin Zainal Mokhtar
Non-Independent Non-Executive Director

Datuk Yvonne Chia
Independent Non-Executive Director

Lim Ghee Keong
Alternate Director to Augustus Ralph Marshall

COMPANY SECRETARY

Liew Wei Yee Sharon (No. 7908)

REGISTERED OFFICE

3rd Floor, Administration Building
All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
Bukit Jalil, 57000 Kuala Lumpur
Malaysia

Telephone no.: +603 9543 6688
Fax no.: +603 9543 3007
Website: www.astromalaysia.com.my

PRINCIPLE BANKERS

(in alphabetical order)

CIMB Bank Berhad
20th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Telephone no.: +603 2261 8888

Citibank Berhad
Level 45, Menara Citibank
165 Jalan Ampang
50450 Kuala Lumpur
Malaysia

Telephone no.: +603 2383 8585

Malayan Banking Berhad
31st Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

Telephone no.: +603 2070 8833

RHB Bank Berhad
Level 7, Tower Three
RHB Centre
Jalan Tun Razak
50450 Kuala Lumpur
Malaysia

Telephone no.: +603 9287 8888

AUDITORS AND REPORTING ACCOUNTANTS

PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Telephone no.: +603 2173 1188

SHARE REGISTRAR

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone no.: +603 7841 8000
Helpdesk no.: +603 7849 0777
Fax no.: +603 7841 8151 /
+603 7841 8152

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad (Listed since 19 October 2012)

CORPORATE STRUCTURE

ASTRO MALAYSIA HOLDINGS BERHAD

TV & RADIO

- MEASAT Broadcast Network Systems Sdn Bhd **100%**
  - Astro Radio Sdn Bhd **100%**
  - Perfect Excellence Waves Sdn Bhd **100%**
  - Maestra Broadcast Sdn Bhd **100%**
  - MEASAT Radio Communications Sdn Bhd **100%**
  - Radio Lebuhraya Sdn Bhd **100%**
  - Yayasan Astro Kasih **100%**
- Astro Productions Sdn Bhd **100%**

MEDIA SALES & CONTENT

- Astro Entertainment Sdn Bhd **100%**
  - Astro Arena Sdn Bhd **100%**
  - Astro Sports Marketing Sdn Bhd **100%**
    - Asia Sports Ventures Pte Ltd **100%**
  - Astro Awani Network Sdn Bhd **80%**
  - Endemol Malaysia Entertainment Group Sdn Bhd **49.99%**
- Astro Shaw Sdn Bhd **100%**
  - Tayangan Unggul Sdn Bhd **100%**
  - Nusantara Films Sdn Bhd **100%**
  - Nusantara Edaran Filem Sdn Bhd **50%**

DIGITAL MEDIA & PUBLICATIONS

- Astro Digital Sdn Bhd **100%**
  - Astro Digital 5 Sdn Bhd **100%**
  - Astro Digital Publications Sdn Bhd **100%**
    (formerly known as Astro Publications Sdn Bhd)

RETAIL

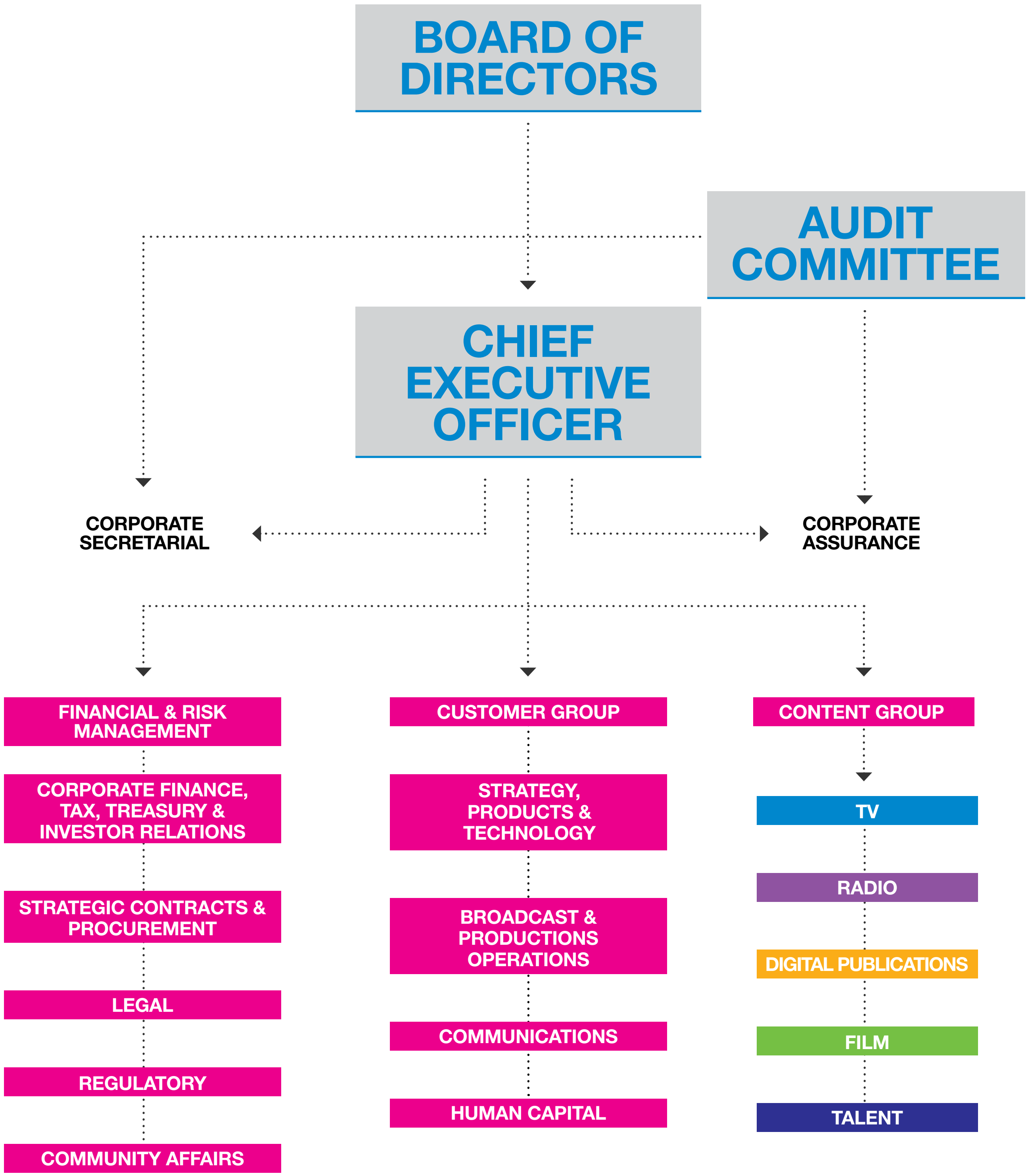
- Astro Retail Ventures Sdn Bhd **100%**
  - Astro GS Shop Sdn Bhd **60%**

OTHERS

- Astro (Brunei) Sdn Bhd **100%**
  - Kristal-Astro Sdn Bhd **48.9%**
- MBNS Multimedia Technologies Sdn Bhd **100%**
  - Advanced Wireless Technologies Sdn Bhd **25%**
    - UMTS (Malaysia) Sdn Bhd **100%**

Note: This chart represents Astro Malaysia Holdings Berhad's main operating subsidiaries and associated companies under its key businesses.

ORGANISATIONAL STRUCTURE



FINANCIAL CALENDAR

12 JUNE 2013

- Announcement of the unaudited results for the first quarter ended 30 April 2013
- Announcement of the first interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2014

28 JUNE 2013

- Entitlement date for the first interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2014

15 JULY 2013

- Payment date for the first interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2014

2 AUGUST 2013

- Payment date for the final single-tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2013

11 SEPTEMBER 2013

- Announcement of the unaudited results for the second quarter ended 31 July 2013
- Announcement of the second interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2014

30 SEPTEMBER 2013

- Entitlement date for the second interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2014

18 OCTOBER 2013

- Payment date for the second interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2014

5 DECEMBER 2013

- Announcement of the unaudited results for the third quarter ended 31 October 2013
- Announcement of the third interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 January 2014

20 DECEMBER 2013

- Entitlement date for the third interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2014

10 JANUARY 2014

- Payment date for the third interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2014

31 MARCH 2014

- Announcement of the unaudited results for the fourth quarter and financial year ended 31 January 2014
- Announcement of the fourth interim single-tier dividend of 2.0 sen per ordinary share and a proposed final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2014

15 APRIL 2014

- Entitlement date for the fourth interim single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 January 2014

30 APRIL 2014

- Payment date for the fourth interim single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 January 2014

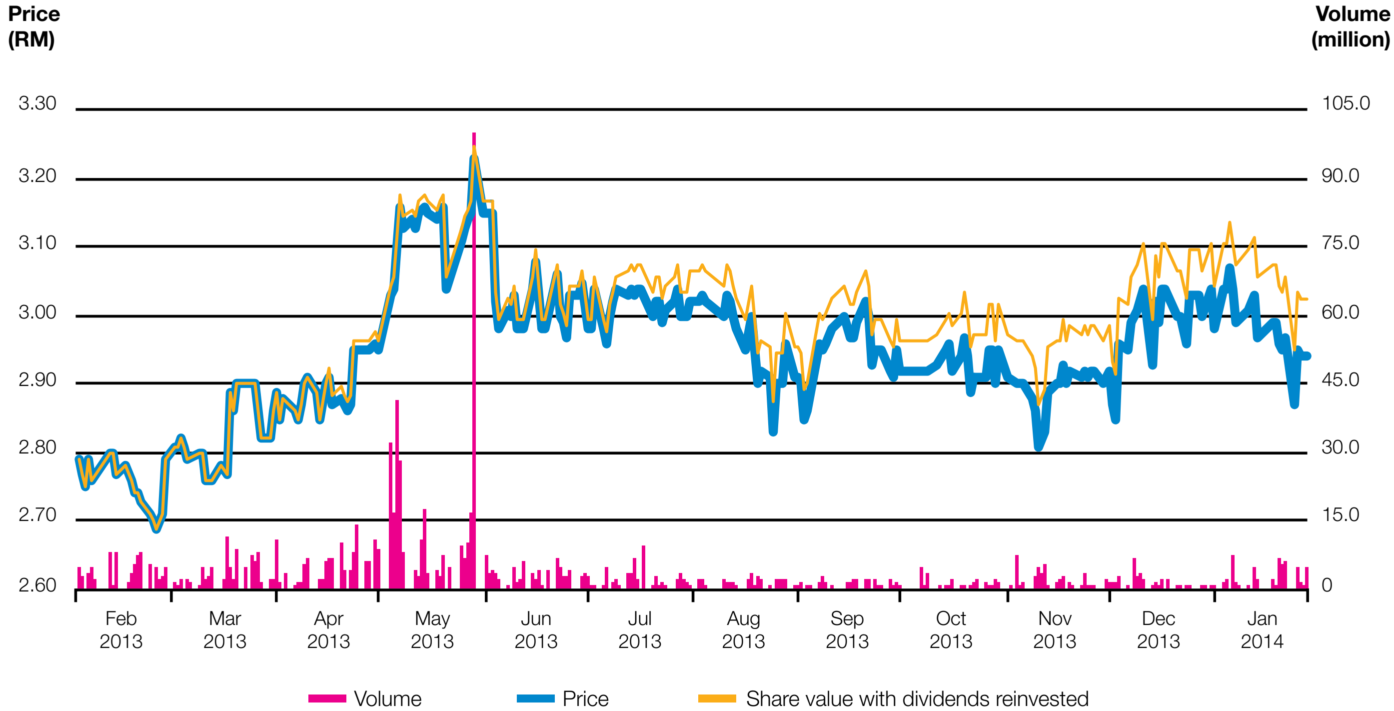
21 MAY 2014

- Notice of Annual General Meeting and Extraordinary General Meeting and the issuance of Annual Report and Circular to Shareholders

19 JUNE 2014

- Second Annual General Meeting (post-listing)

INVESTOR RELATIONS



OUR CHARTER

Astro is committed to delivering long term shareholder value via a combination of capital appreciation and progressive dividends. As articulated in the CEO's statement, we have mapped out the route to sustained leadership, and have structured ourselves accordingly to be successful in achieving this goal.

Our dividend policy is to achieve a payout of at least 75% of PAT to our shareholders. Since our listing in October 2012, Astro has declared interim dividends on a quarterly basis, and a final dividend in respect of 2012, providing cash returns to shareholders on a regular basis. This year, we have announced four quarterly dividend payments of 2.0 sen per share, an increase of 33% from the previous year's, and subject to shareholder approval at the AGM to be held on 19 June 2014, a final dividend payment of 1.0 sen per share. This represents a total dividend payout ratio of 104% of PAT. Our total dividends of 9.0 sen per share for 2013 equates to a dividend yield of approximately 3%.

We remain active managers of capital and leveraging on invested capital, we believe that Astro will continue to be highly cash generative, enabling us to adopt a progressive dividend policy.

INVESTOR ENGAGEMENT

Our engagement policy aims to ensure a timely and fair dissemination of information. We foster open communication channels between the senior management team and investors as well as research analysts; to keep them informed of the latest developments in our business and to help them understand the underlying drivers of our success.

On a more granular level, we are also proactive in discussing our strategy, operations, business and financial performance. In the past twelve months, we conducted over 230 face-to-face meetings and teleconference calls. We also participated in conferences, such as *Invest Malaysia*, *Invest Malaysia US*, the *Credit Suisse Asian Investment Conference* and the *UBS ASEAN Conference*, as well as engaged with investors through non-deal roadshows across major capital cities in Asia, Europe and the United States. We are gratified to count many reputable, long-only institutional funds, both domestic and international, as some of our largest shareholders.

QUARTERLY FINANCIAL RESULTS BRIEFINGS

Every quarter, we publicly release our financial results through announcements to Bursa Securities, as well as publish them on our corporate portal, www.astromalaysia.com.my. These announcements contain financial statements, summary financial and operational indicators and an analysis of our performance. We also provide a detailed presentation that highlights the key updates for the quarter in a more visual manner.

Twice a year, immediately following the release to Bursa Securities, we also hold a press conference to update the members of the media and to provide clarifications on any queries that they might have. In addition to this, a teleconference session is held each quarter following our results announcement for research analysts and for major shareholders of the Company who are based locally and abroad. These teleconferences are chaired by the CEO and are attended by the senior management team, reflecting our commitment to provide clear communication and a high degree of transparency to the investment community.

ANALYST COVERAGE

As at 31 January 2014, 27 local and international financial institutions provide research coverage of Astro. The complete list and the associated primary analyst is available on our corporate portal, www.astromalaysia.com.my.

SHARE PRICE PERFORMANCE

In the year ended 31 January 2014, our shares generated a return of approximately 5.4% based on price appreciation, and a total of 8.4% with our quarterly dividends reinvested.

AWARDS

MARCH

Super Star Asia Challenge

- Overall challenge trophy (Best Country Duo)
  - Vaanavil Artistes, Shantesh and Chaarumathe
- Best Solo Singer - Shanthesh Kumar

APRIL

17th Annual Webby Awards

- Official Honoree title for Radio & Podcasts

Anugerah Bintang Popular Berita Harian 2013

- Best Male TV Host
  - Datuk Aznil Nawawi
- Best on-screen chemistry
  - Johan and Zizan Razak
- Most Popular Male TV Actor
  - Aaron Aziz
- Most Popular Male Comedian
  - Zizan Razak
- Most Popular Artist on Social Media
  - Zizan Razak
- Most Stylish Male Artist
  - Zizan Razak
- Most Popular Male Singer
  - Hafiz
- Asia's Most Popular Artist
  - Zizan Razak

Marketing Magazine of the year

- Men's category - FHM - Winner
- Chinese Magazine category - ifeel - Runner up
- Car Magazine category - Car - Runner up

MAY

Putra Brand Awards 2013

- Putra Brand Icon
- Top Brand in the "Media and Entertainment" category

Human Resources Excellence Awards 2013

- Corporate Social Responsibility (CSR) for Astro Kasih employee volunteer programme - Silver

AUGUST

2013 ASEAN Business Awards

- The "Most Admired Enterprise" for the Corporate Social Responsibility (Large Company) category

SEPTEMBER

Effie Awards Malaysia 2013

- Astro Kasih Hostel Project communication campaign
  - Silver Award
- Astro Kasih Beautiful Malaysia Longest Underwater Clean-Up communication campaign
  - Silver Award

OCTOBER

International Business Awards (Stevie® Awards) 2013

- Communications/ PR Campaign of the Year (Public Service category)
  - Gold Stevie® Award
- Corporate Social Responsibility Program of the Year (Asia, Australia and New Zealand)
  - Silver Stevie® Award
- Executive of the Year - Media & Entertainment category
  - Silver Stevie® Award for Dato' Rohana Rozhan

Golden Wau Awards 2013

- Best Director (Great Day, 2011)
  - Chiu Keng Guan
- Best Supporting Actor (Great Day, 2011) - Jack Lim

Anugerah Planet Musik 2013

- Regional Male Artiste, Best Duo and Most Popular Duo - Hafiz

Benefits Asia 2013 Awards

- Runner Up in "Best in Flexible Benefits Schemes"

NOVEMBER

CNBC's 12th Asia Business Leaders Award

- CNBC's Asia Business Leaders Award for Corporate Social Responsibility - Dato' Rohana Rozhan

Shout! Awards

- Favourite Radio Show, Shout! Awards
  - *Morning Show radio program, JoHaRa Pagi ERA*

Anugerah Skrin 2013
- Best Documentary/Magazine Programme - Salam Muslim
- Best Acting in a TV Drama (Mawar Putih Tanda Perpisahan) - Mazlan Manan
- Best Cinematography (Mawar Putih Tanda Perpisahan) - Mohd Faisal Bin Mohd Ali
- Best Reality Show - Maharaja Lawak Mega 2012
- Best Male Actor in a Drama (Hari-Hari Terakhir Seorang Seniman) - Wan Hanafi Su
- Best Drama - Mawar Putih Tanda Perpisahan

Kancil Awards 2013
BRONZE
- Radio Broadcast Single for Alladdin Lighter
- Best Copy Single for CSA

MERIT
- Radio Broadcast Single for CSA
- Best Copy Single and Best Copy Campaign for Alladdin Lighter

MPA (Magazine Publishers Association - Malaysia) Magazine Awards 2013 - Front Cover Awards
Category: Entertainment & Music
Language: Bahasa Malaysia
- Astro View: Malay - Feb'12 issue - Gold Award
- Astro View: Malay - Nov'12 issue - Gold Award

Category: Entertainment & Music
Language: Chinese
- Astro View: Chinese - Feb'12 issue - Silver Award

Category: Special Interests & Niche
Language: English
- Car Dec'12 issue - Silver Award

Category: Beauty & Fashion
Language: Bahasa Malaysia
- InTrend Feb'12 issue - Silver Award

Category: Beauty & Fashion
Language: English
- Style Mar'12 issue - Silver Award
- Style Jun'12 issue - Silver Award

Category: Beauty & Fashion
Language: Chinese
- ifeel July'12 issue - Gold Award

Category: Lifestyle & Men
Language: English
- FHM Feb'12 issue - Silver Award

Category: Lifestyle & Men
Language: Chinese
- Men's Uno Jun'12 issue - Gold Award
- Men's Uno Nov'12 issue - Gold Award
- Men's Uno Sep'12 issue - Silver Award

2013 Malaysia's 100 Leading Graduate Employers Award
- Most Popular Graduate Employer in the Broadcasting/Media category

DECEMBER

PromaxBDA Asia 2013
GOLD
- Best In House Station Image
  Astro Maya HD Image Spot - Living the Illusion
- Best Entertainment/Variety Promo
  Fear Factor Selebriti Malaysia - Generic
- Best Reality Promo
  Fear Factor Selebriti Malaysia - Generic

SILVER
- Best Entertainment/Variety Promo
  Maharaja Lawak Mega 2012
  - Generic
- Best Entertainment/Variety Campaign
  Fear Factor Selebriti Malaysia - Generic
- Best Reality Campaign
  Fear Factor Selebriti Malaysia - Generic
- Best Sound Design
  Fear Factor Selebriti Malaysia - Generic
- Best Documentary Promo
  Mustika HD Documentary
  - The Wild Connections

Anugerah Industri Muzik (AIM) Ke-20
- Best Album, Best Male Vocals in A Song and Best Arrangement Album - Hafiz
- Best Entertainment/Variety Campaign
- Best Reality Campaign
- Best Sound Design
- Best Documentary Promo

JANUARY 2014

Anugerah Juala Lagu Ke-28
- Best Song - Bahagiamu Deritaku (Hafiz)
- Best Performance - Bahagiamu Deritaku (Hafiz)
- Most Popular Male TV Actor - Aaron Aziz

Astro Hostel

The third Astro Hostel was completed in January 2014 to welcome 120 students of SK Malinsau, Sabah. With the 3-block hostel equipped with dormitory, multi-purpose hall and study facilities, the students can now live and learn in a safe and nurturing environment.

BOARD OF DIRECTORS

Left to Right :

Tun Dato' Seri Zaki Bin Tun Azmi

Augustus Ralph Marshall

Chin Kwai Yoong

Datuk Yvonne Chia

Left to Right :

Bernard Anthony Cragg

Hisham Bin Zainal Mokhtar

Dato' Mohamed Khadar Bin Merican

Dato' Rohana Rozhan

Tun Dato' Seri Zaki Bin Tun Azmi

Independent Non-Executive Chairman

Malaysian, age 68, was appointed as Independent Non-Executive Chairman of the Company on 15 August 2012. He is also the Chairman of our Nomination and Corporate Governance Committee.

Tun Zaki holds a Barrister-at-Law qualification from the Lincoln's Inn, UK.

Tun Zaki joined the Malaysian Judicial and Legal Services as a Magistrate and was later transferred to the Attorney General's Chambers where he held several positions for 15 years before going into private legal practice. He was appointed as a Judge of the Federal Court of Malaysia in 2007 and shortly thereafter, became the President of Court of Appeal of Malaysia, the second highest judicial office in the country. In October 2008, he was appointed as the 12th Chief Justice of Malaysia. He also holds the distinction of being appointed as the first Chairman of the Judicial Appointment Commission until his retirement as Chief Justice in September 2011.

He is the chairman of the board of S P Setia Berhad and Nationwide Express Courier Services Berhad (both listed on Bursa Securities) and University Malaysia Sabah. He is also the chancellor of Multimedia University.

Augustus Ralph Marshall

Non-Independent Non-Executive Deputy Chairman

Malaysian, age 62, was appointed as Director and Executive Deputy Chairman of the Company on 21 March 2011 and was re-designated as a Non-Independent Non-Executive Deputy Chairman on 18 September 2012. He is also a member of our Remuneration Committee.

Ralph Marshall has more than 30 years of experience in financial and general management. He is an executive director of Usaha Tegas Sdn Bhd ("UTSB"), group chief executive officer of Astro Holdings Sdn Bhd ("AHSB") group including executive deputy chairman of ASTRO Overseas Limited (AHSB's wholly-owned subsidiary) and executive director of Tanjong Public Limited Company, in which UTSB has significant interests. He also serves as a non-executive director on the boards of several other companies in which UTSB also has significant interests such as Maxis Berhad ("Maxis") (listed on Bursa Securities), Maxis Communications Berhad (holding company of Maxis) and Johnston Press plc (listed on the London Stock Exchange plc). In addition, he is a director in an independent non-executive capacity and chairman of the audit committee of KLCC Property Holdings Berhad (listed on Bursa Securities), a non-executive director of MEASAT Global Berhad and KLCC REIT Management Sdn Bhd (the management company of KLCC Real Estate Investment Trust).

He is an Associate of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants.

Dato' Rohana Rozhan

Executive Director/Chief Executive Officer

Malaysian, age 51, was appointed as Director and CEO of the Company on 21 March and 1 April 2011 respectively.

Dato' Rohana holds a Bachelor of Arts (Honours) degree in Accounting and Economics from University of Kent, Canterbury, UK. She is a Fellow of the Chartered Institute of Management Accountants, UK and a Member of the Malaysian Institute of Accountants. She has also completed the Advanced Management Programme at Harvard Business School, US.

Dato' Rohana is a pioneer member of the Astro Group where she held various positions since joining in 1995. She was the group chief financial officer of Astro All Asia Networks Limited (previously listed on Bursa Securities) and was appointed as the chief executive officer of MEASAT Broadcast Network Systems Sdn Bhd (a wholly-owned subsidiary of the Company) on 1 May 2006, a position she holds until today.

Prior to Astro, she was with the Unilever group of companies, both in the UK and Malaysia, where she gained substantial experience in financial, marketing and business management in the multinational consumer goods business.

Chin Kwai Yoong

Senior Independent Director

Malaysian, age 65, was appointed as Independent Non-Executive Director of the Company on 21 March 2011 and designated as Senior Independent Director on 15 August 2012. He is also the Chairman of our Audit Committee, member of our Nomination and Corporate Governance Committee, and member of our Remuneration Committee.

Chin Kwai Yoong is a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Malaysian Institute of Certified Public Accountants as well as the Malaysian Institute of Accountants.

Chin Kwai Yoong was an audit partner with PricewaterhouseCoopers from 1982 until his retirement in 2003. During his tenure as partner, he was an executive director in charge of the Consumer & Industrial Products & Services Group. He also served as director of the Audit and Business Advisory Services Division, and of the Management Consulting Services Division.

He has extensive experience in the audits of major companies in the banking, oil & gas and automobile industries as well as in the heavy equipment, manufacturing, construction and property development sectors. He was also involved in corporate advisory services covering investigations, mergers & acquisitions and share valuations.

He is a director of Deleum Berhad, Genting Berhad and Fraser and Neave Holdings Berhad (all listed on Bursa Securities). He is also a director of Bank Negara Malaysia.

Bernard Anthony Cragg
Non-Independent Non-Executive Director

British, age 59, was appointed as Independent Non-Executive Director of the Company on 21 March 2011 and was re-designated as a Non-Independent Non-Executive Director on 15 August 2012. He is also a member of our Audit Committee.

Bernard Cragg holds a degree in Mathematics from Liverpool University. He is a Chartered Accountant and had spent over 8 years in Price Waterhouse.

Bernard Cragg is a Director of Workspace Group plc, Progressive Digital Media Group plc and Alternative Networks plc (all listed on the London Stock Exchange plc). He formerly held various senior management positions in Carlton Communication plc (listed on the London Stock Exchange plc) for over 17 years including as its group financial controller, company secretary and group finance director. He has served as chairman of the board of Datamonitor plc and i-mate plc (both listed on the London Stock Exchange plc) and was previously a director of Mothercare plc, Arcadia Group plc and Bristol & West Plc, a part of the Bank of Ireland (UK) Financial Services.

Dato' Mohamed Khadar Bin Merican
Independent Non-Executive Director

Malaysian, age 58, was appointed as Independent Non-Executive Director of the Company on 21 March 2011. He is also the Chairman of our Remuneration Committee and a member of our Audit Committee.

Dato' Mohamed Khadar is a Member of the Institute of Chartered Accountants in England and Wales as well as the Malaysian Institute of Accountants.

Dato' Mohamed Khadar has more than 30 years' experience in financial and general management and had served as an auditor and a consultant in an international accounting firm before joining a financial services group in 1986. He had held various senior management positions in Tradewinds Corporation Bhd (listed on Bursa Securities) between 1988 and 2003, including as president and chief operating officer.

He is the chairman of the board of RHB Capital Berhad (listed on Bursa Securities). He is also a director of AirAsia Berhad and Sona Petroleum Berhad (both listed on Bursa Securities), RHB Bank Berhad and RHB Investment Bank Berhad. He was recently named "Chairman of the Year" by the Minority Shareholders Watchdog Group ("MSWG") in the MSWG Annual Corporate Governance Index and Award 2013.

Hisham Bin Zainal Mokhtar

Non-Independent Non-Executive Director

Malaysian, age 52, was appointed as Non-Independent Non-Executive Director of the Company on 15 August 2012. He is a member of our Nomination and Corporate Governance Committee.

Hisham Mokhtar holds a Bachelor of Science and Masters of Science in Mathematics from Illinois State University, US and a Masters of Business Administration from the Massachusetts Institute of Technology, US under the Sloan Fellows Program. He is a CFA® charterholder.

Hisham Mokhtar started his career in the insurance industry before becoming an investment analyst, initially with Crosby Research (M) Sdn Bhd and subsequently, Barings Research (Malaysia) Sdn Bhd and UBS Research (Malaysia) Sdn Bhd. He was a financial consultant at Sithe Pacific LLC, a regional independent power producer, before setting up a boutique investment advisory firm. Prior to joining Khazanah Nasional Berhad in May 2005, he was the executive director and vice-president of corporate and financing planning in Tricubes Berhad.

He is a director in the Investments Division of Khazanah Nasional Berhad.

Datuk Yvonne Chia

Independent Non-Executive Director

Malaysian, age 61, was appointed as Independent Non-Executive Director of the Company on 1 January 2014. She is also a member of our Audit Committee.

Datuk Yvonne Chia holds a Bachelor of Economics from University Malaya. She is also a Certified Risk Professional (CRP) and a Fellow of IBBM.

Datuk Yvonne Chia has over 30 years' experience in the financial services industry, having held leading positions in both foreign and local institutions. She started her career in Bank of America and held various roles in Asia. She was appointed as the chief executive officer of RHB Bank Berhad (listed on Bursa Securities) in 1996 and subsequently took up the role of executive director of Hong Leong Bank Berhad (listed on Bursa Securities) in March 2003. She was re-designated as group managing director/chief executive officer of Hong Leong Bank Berhad in November 2003, a position she held until her retirement in June 2013.

She is a non-executive director of Shell Refining Company (Federation of Malaya) Berhad (listed on Bursa Securities).

Lim Ghee Keong

Alternate Director to Augustus Ralph Marshall

Malaysian, age 46, was appointed as alternate director to Augustus Ralph Marshall on 21 March 2011.

Lim Ghee Keong has more than 20 years of experience in treasury and credit management. Prior to joining Usaha Tegas Sdn Bhd ("UTSB") Group in 1995, he was attached to General Electric Capital Corporation in the US and the former Ban Hin Lee Bank in Malaysia.

He is currently the chief financial officer of UTSB and serves on the boards of several other companies in which UTSB Group has interests, such as Bumi Armada Berhad (listed on Bursa Securities), and Bond Pricing Agency Malaysia Sdn Bhd, a bond pricing agency registered with the Securities Commission Malaysia. He is also a director of Paxys Inc (listed on the Philippines Stock Exchange), Yu Cai Foundation and Maxis Berhad (listed on Bursa Securities). He holds a Bachelor of Business Administration degree, majoring in Finance, from the University of Hawaii, Manoa, US.

Notes:

1. *None of the Directors have any conflict of interest with the Company.*
2. *None of the Directors have any convictions for offences within the past 10 years.*
3. *None of the Directors have any sanctions and/or penalties imposed on them by any regulatory bodies during the financial year ended 31 January 2014.*
4. *None of the Directors have any family relationships with any directors and/or major shareholders of the Company.*

SENIOR LEADERSHIP

Left to Right :

1 K. Sree Pathmanathan
Chief Operating Officer, Astro Digital Publications

2 Grace Lee Hwee Ling
Group Financial Controller

3 Andrew Chong
Director of Human Capital

4 Brian Lenz
Chief Innovation Officer

Left to Right :

5 Rohaizad Bin Mohamed
Senior Vice President, Broadcast and Production Operations

6 Henry Tan Poh Hock
Chief Operating Officer

7 Liew Swee Lin
Chief Commercial Officer

8 Jake Abdullah
Chief Executive Officer, Astro Radio

9 Dato' Rohana Rozhan
Executive Director and Chief Executive Officer

SENIOR LEADERSHIP TEAM PROFILES

Dato' Rohana Rozhan

Executive Director and Chief Executive Officer

Please refer to her profile in the Board of Directors' profile section.

Henry Tan Poh Hock

Chief Operating Officer

He joined our Group in May 2008 and is currently responsible for content, marketing, branding and airtime sales of our Group.

He has 25 years of experience in the media industry. Before joining our Group, he served as chief executive officer from 2006 to 2008 at Group M, Malaysia and Singapore, a leading global media investment management company and prior to that, as chief executive officer from 2000 to 2006 of Mindshare Malaysia, both part of the WPP group. His other experiences in the media industry include his tenure with HVD Entertainment, a Malaysian television production company from 1996 to 2000 as the general manager and Ogilvy & Mather Advertising, from 1988 to 1996, where his last position was as the media director. His other experiences from 1986 to 1988 include his tenure with Hewlett-Packard Australia and Pan Global Wang Computers.

He graduated from Chisholm Institute of Technology, Australia (now known as Monash University) in 1986 with a double degree in Marketing and Communications.

Liew Swee Lin

Chief Commercial Officer

Having joined our Group in November 2010, she is responsible for driving Astro's market expansion strategy as well as delivering compelling customer proposition and experience.

She leads a multidisciplinary team overseeing product management, sales, marketing, customer management, service, operations and supply chain management.

She brings more than 20 years of management experience in the media and financial services sectors with diverse industry exposure spanning from retail banking, insurance to fast-moving consumer goods across Asia Pacific. Prior to assuming her current role, she served as executive vice president - Consumer Banking, Alliance Bank Malaysia Berhad and was a director on the board of Alliance Islamic Bank Berhad. Prior to that, she was with Standard Chartered Bank Malaysia Berhad where she led the Credit Cards, Personal Loans and Wealth Management business. Her media experience was garnered when she was attached with OgilvyOne Worldwide, part of WPP Group, where she was responsible for driving the growth of its direct marketing business in Malaysia and its Asia Pacific data services consulting business.

She received her Master of Science (MSc) in International Marketing from University of Strathclyde, UK and is an accredited Certified Financial Planner (CFP, US).

Brian Lenz

Chief Innovation Officer

He joined our Group in December 2011 and is currently responsible for group strategy, business development, products and technology.

He has more than 20 years of experience in strategy, product, technology and business development roles and has spent the last eleven years focused in the pay-TV and media industry. Prior to joining our Group, he was with British Sky Broadcasting Group plc ("BSkyB") from 2007 to 2011, most recently as director of Product Design & Development. Before joining BSkyB, he worked at Virgin Media Inc. from 2005 to 2007, in senior leadership roles across Strategic Planning, Product Strategy and Business Development. Before joining Virgin Media Inc., he was in corporate strategy and merger and acquisitions advisory at L.E.K Consulting LLC, from 2003 to 2005. While attending business school from 2001 to 2003, he worked from 2002 to 2003 at the Walt Disney Company in London as a consultant on broadband content strategy. Prior to business school, he worked in business strategy and software development in the aviation industry, at Crown Consulting from 1995 to 2001 and at CTA Inc. from 1994 to 1995.

He graduated from the University of Michigan, US with a degree in Industrial and Operations Engineering in 1993 and an English Literature degree in 1994. In 2003, he received a Masters in Business Administration with distinction from the London Business School, UK.

SENIOR LEADERSHIP TEAM PROFILES

Jake Abdullah

Chief Executive Officer, Astro Radio

He joined our Group in 1996 and assumed his current position in May 2013. His first role in our group was as announcer and music executive for hitz.fm. He moved up the ranks from announcer to CEO of Astro Radio in 2013.

He was briefly seconded to 1M4U under the Prime Minister's Office, where he set up this volunteer organisation and spearheaded its numerous activities. He returned to Astro Radio on 1 May 2013 and was promoted to CEO, Astro Radio.

He was also instrumental in setting up two Astro affiliated radio stations in India (Aamar FM and Power FM) and two in Jakarta (Gen FM and Jak FM).

Jake holds a Ph.D from the University of Sedona in Arizona in Metaphysical Sciences.

Rohaizad Bin Mohamed

Senior Vice President, Broadcast and Production Operations

He joined our Group in March 1996 and assumed his current position in February 2009. He is currently responsible for ensuring operational excellence of our broadcast operations and engineering, IT operations and support, facilities management, content compliance and production services.

He has 27 years of experience in broadcast operations and engineering. Prior to joining our Group, he was with Media Prima Berhad from 1986 to 1996 under its TV3 broadcasting operations where his last position held was as Head of Broadcast Maintenance and IT Operations.

He obtained a Diploma in Electronics Engineering from University of Technology MARA, Malaysia in 1986.

Andrew Chong
Director of Human Capital

He joined our Group in 2012 and is responsible for the overall management and strategic leadership of the Human Capital functions within the organisation.

His responsibilities include delivering HR solutions focusing on change and talent management, retention, acquisition, organisational design and development, industrial relations and employee services.

His previous work experience includes heading Customer Operations where he managed end to end customer experience and services at Singtel Singapore. Prior to Singtel, Andrew was the Head of Customer Service, Training and Credit at Maxis, where he oversaw several business units including customer service, credit management and customer value management across the various touchpoints.

Andrew began his career with Shell, working his way up through the company to become its Global Head of Customer Service Assurance. He led, coordinated and managed the customer service assurance operations across the US, Europe, Latin America, Asia Pacific, Oceania and South Asia.

He obtained a degree in Bachelor of Business Administration from Universiti Utara Malaysia in 1993.

K. Sree Pathmanathan
Chief Operating Officer, Astro Digital Publications

He joined our Group in 1996 and was one of its pioneer members. He played a key role in radio airtime sales and contributed to its leadership position today. Sree has risen from the ranks and was promoted to Chief Operating Officer of Astro Radio in 2006 and thereafter Astro Digital Publications in 2012 in the same capacity.

At Astro Digital Publications, Sree led the transformation of the Group's publications arm by repositioning its traditional print format through a multi-platform approach that includes online, social media, e-magazines and on ground solutions.

Prior to joining Astro, Sree was attached to other media companies such as News Straits Times, Berita Publishing, Allsports Publications Sdn Bhd, J.W. Thompson and Utusan Media Sales.

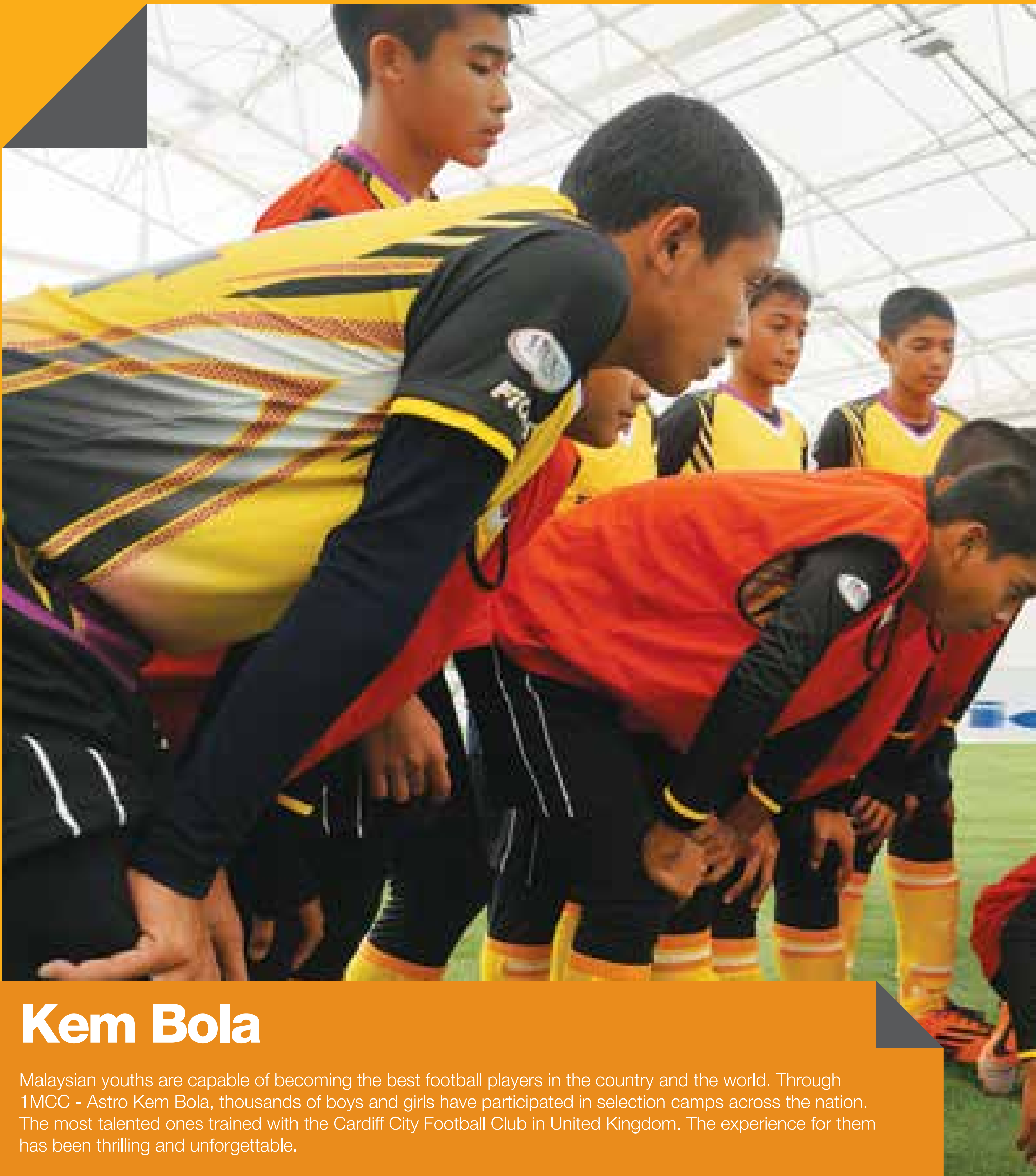
Grace Lee Hwee Ling
Group Financial Controller

She joined our Group in January 2001 and assumed her current position in May 2013. She is currently responsible for ensuring that the Group's portfolio of businesses achieve their optimal value creation capabilities.

She is also tasked to develop a set of actionable performance metrics and a system to manage performance proactively, to lead a robust planning, budgeting and forecasting process, to deliver financial reporting, accounting and controls, as well as enterprise risk management.

Her earlier positions in our Group include roles in Corporate Assurance, Process Improvement, Revenue Assurance and Enterprise Risk Management.

Prior to joining Astro, she spent 4 years in the Assurance and Advisory Division in PricewaterhouseCoopers. She graduated from Curtin University, Australia with a degree in Accounting and Finance. In 2000, she received her Master's in Business Administration with Distinction from Charles Stuart University, Australia and is an Australian Certified Practising Accountant, a Certified Information Systems Auditor (CISA, US) and is Certified in the Governance of Enterprise IT (CGEIT, US).



Kem Bola

Malaysian youths are capable of becoming the best football players in the country and the world. Through 1MCC - Astro Kem Bola, thousands of boys and girls have participated in selection camps across the nation. The most talented ones trained with the Cardiff City Football Club in United Kingdom. The experience for them has been thrilling and unforgettable.


BOLA

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors of Astro Malaysia Holdings Berhad believes that a strong culture of corporate governance is necessary to safeguard and promote the interests of our shareholders, investors and other stakeholders as well as to build a sustainable business while the Group pursues its financial goals. The Board is therefore committed to applying and upholding high standards of corporate governance and has adopted the principles and recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("CG Code").

The Board had approved this statement and it is satisfied that during the financial year under review, the Group has complied with the principles and recommendations outlined in the CG Code. The Board does not regard that the position of the Chairman of the Nomination and Corporate Governance Committee ("NCGC"), which is chaired by the Chairman of the Board, as a material departure from the recommendations based on the reasons outlined in this report.

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

1.1 Clear Functions Reserved for the Board and Delegated to Management

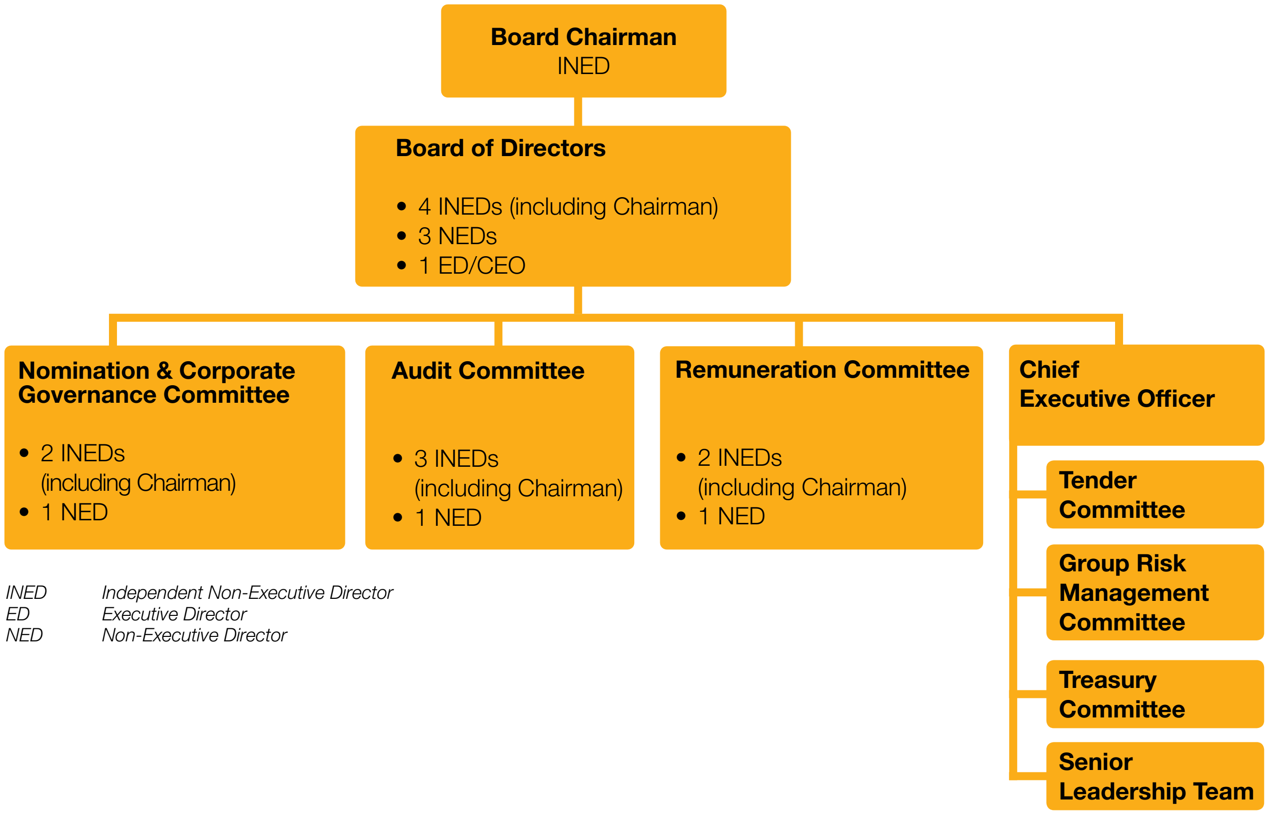
The Board is primarily responsible for overseeing the Group's Management and business affairs, and makes all major policy decisions. To ensure the effective discharge of its responsibilities, the Board has delineated key matters which are reserved for the Board's approval ("Reserved Matters") and those delegated to the Board Committees and the CEO. The delegation of authority to the Board Committees and CEO are set out in the terms of reference ("TOR") of the respective committees and the Limits of Authority ("LOA"), respectively.

Reserved Matters are expressly set out in the Board Charter and LOA which include but are not limited to review and approval of transactions with values exceeding the LOA of the CEO, strategic business plan and annual budget, audited and quarterly financial statements, dividends, investments and divestments and related party transactions, subject always to compliance with the laws and regulations applicable to the Group.

The Board has established three Board Committees namely, the Audit Committee ("AC"), the NCGC and the Remuneration Committee ("RC"). The Board Committees will review in-depth matters within their TOR and make the necessary recommendations to the Board which retains full responsibility. The Board is kept appraised of the activities of the Board Committees through circulation of the minutes of the Board Committee meetings and also by the chairman of the respective Board Committees who will address the Board on key matters discussed on a quarterly basis, where required.

The LOA matrix sets out the specific approval thresholds for Management decisions and the authorised persons for various business activities to be undertaken. The matrix is regularly reviewed by the Group Process, Risk and Assurance Department to reflect the dynamic expansion/changes within the Group.

The diagram below depicts our Group's overall governance framework:-



INED	*Independent Non-Executive Director*
ED	*Executive Director*
NED	*Non-Executive Director*

Separation of roles of the Board, Board Chairman and CEO

The roles of the Board, Board Chairman and CEO are clearly defined to ensure accountability and division of responsibilities, as summarised below:-

Board
- Provides strategic leadership necessary to enable the Group's business objectives to be met within a framework of internal controls.
- Ensures that the interests of the stakeholders are safeguarded.
- Responsible for overseeing the Management and business affairs and makes all major policy decisions.

Board Chairman
- Responsible for the leadership, operations and governance of the Board and Board Committees.
- Ensures Board effectiveness and conduct.
- Undertakes the role as the leader in chairing all Board and shareholders' meetings.

The Board Chairman is also assisted by the Deputy Chairman in carrying out his responsibilities.

CEO
- Has overall responsibility over the day-to-day operations and Management.
- Ensures organisational effectiveness and implementation of Board policies, strategies and decisions.
- Responsible for providing leadership to Management and advancing relationships with regulators and stakeholders.

The Board has also appointed a Senior Independent Director, who serves as the point of contact between the Independent Directors and the Board Chairman on sensitive issues and acts as a designated contact to whom shareholders' concerns or queries may be raised.

1.2 Clear Roles and Responsibilities

The Board has established clear roles and responsibilities to be effective steward and guardian of the Group. The Board Charter contains specific guidance to the Directors on, inter alia, the key values, principles and ethos, the Board's principal responsibilities, Reserved Matters, Directors' qualification standards, orientation and training, compensation, code of conduct, annual performance evaluation, access to independent advice, division of responsibilities between the Board and Management, and Board meeting procedures.

The Board has adopted six principal responsibilities as follows:

(a) Reviewing and adopting a strategic plan for the Group

The Board reviews, considers, challenges and where appropriate, approves the Group strategic plans which are presented by Management prior to the commencement of each new financial year. The Board is presented with a five-year strategic plan which is reviewed annually to take into account changes in the markets in which the Group operates.

All the Directors attended the strategic planning/budgeting day in December 2012 where the strategic plans and budget for 2013 were shared and deliberated upon to ensure that the plans were comprehensive and robust taking into consideration the internal and external environment. The Board reviewed the key strategies and timelines for key project deliverables. The annual budget was also reviewed and approved, together with a set of key performance indicators which forms the basis of the Balanced Scorecard.

(b) Overseeing the conduct of the Group's business to evaluate whether the business is properly managed

The CEO is accountable to the Board for the implementation of the approved strategic plan and the day-to-day management of the business operations. The CEO is supported by the Senior Leadership Team.

The implementation of strategies by Management is monitored by the Board through monthly reports and will be reviewed at the quarterly Board meetings. In addition, the Board reviews the annual and quarterly financial results, annual report, business performance, governance and business development activities at the quarterly meetings. The Directors receive within 5 days prior to the Board meeting, a formal Notice and Agenda together with a comprehensive set of meeting papers ahead of the meeting.

The Board and Management recognise the need to engage, empower and motivate employees. The Senior Leadership Team comprising the heads and deputies of the key divisions meets with the CEO regularly to present their performance updates and status of key projects. Employee townhalls are regularly organised with presentations by the CEO for the purpose of ensuring that all employees are aligned with the goals and objectives of the Group. The Company conducts an employee engagement survey through an independent consultant to measure employee satisfaction once in every 2 years. The survey was conducted recently in 2013 and focused on important areas such as leadership, strategy, direction and objectives, customer focus, communication, service environment, culture and values, employee engagement, training and development and compensation framework. The Board is pleased to advise that the overall employee engagement index in 2013 improved, compared to 2011.

(c) Identifying principal risks, determining risk appetite and ensuring the implementation of appropriate systems to manage these risks

The Board is assisted by the AC to monitor the risk management and internal control framework within the Group. Details of such risk management activities are set out in the Statement of Risk Management and Internal Control on page 68 of this report.

(d) *Succession planning including appointing, training, fixing the compensation of and where appropriate, replacing senior management*

The Board reviews the Group's talent management plan including staff productivity, manpower budget and human resources initiatives as part of the annual budget presentation.

In 2013, the Board reviewed the talent management plan and also the matrix for the annual bonus and increment payments to the Group's employees. A more systematic and on-going process of succession management was carried out to identify future potential leaders of key and critical positions in the Group. This programme is being further enhanced in 2014 through a progressively more robust assessment mechanism and detailed developmental programme. The Board monitors the development and progress of succession management plans through the NCGC.

(e) *Developing and implementing an investor relations program or shareholders' communication policy for the Group*

The Group actively engages its investors via a structured Investor Relations ("IR") programme. The Board reviews the IR programme on a quarterly basis and receives updates on the key meetings and roadshows participated by the Company, both locally and abroad, market consensus data and the latest shareholding analysis. A summary of the IR activities is set out in the IR Report on page 28 of this report.

(f) *Reviewing the adequacy and the integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines*

The Board has entrusted the AC to monitor and ensure that the internal control system of the Group is adequate and robust to mitigate the Group's risk exposures to an acceptable level.

A summary of the risk management and internal control activities is set out in the AC Report and the Statement of Risk Management and Internal Control on pages 63 and 67 of this report respectively.

1.3 Formalised Ethical Standards

The Board has adopted a Code of Business Ethics ("COBE") which governs the way in which the Directors and employees of the Group conduct business dealings with various stakeholders. The details of the COBE and its application are set out in page 70 of this report.

The Board is also guided by a Directors' Code of Conduct and Ethics which was adopted in 2013, in addition to the key values, principles and ethos set out in the Board Charter. The guiding principles on which the Directors' Code of Conduct and Ethics is based are derived from "The Principles of Public Life" as described by the Nolan Committee (1996) and the Directors' Code of Ethics issued by the Companies Commission of Malaysia.

1.4 Strategies Promoting Sustainability

The Board ensures that the Group's strategies promote sustainability with specific attention to environmental, social and governance attributes of the Group's businesses. The Group has adopted a Corporate Responsibility Framework/Policy which outlines the Group's corporate responsibility mission, strategic pillars, philosophies and governance structure. The Group's corporate responsibility initiatives are aligned to the Global Reporting Initiative ("GRI") Framework, an internationally recognised standard for sustainability reporting. The Company has formed Yayasan Astro Kasih, a company limited by guarantee to focus on delivery and execution of its corporate responsibility plan. Details of the corporate responsibility programme are set out on page 100 of this report.

1.5 Access to Information and Advice

The Board's rights to information pertaining to the businesses and affairs of the Group and access to independent professional advice at the expense of the Company are entrenched in the Board Charter.

1.6 *Qualified and Competent Company Secretary*

The Board is supported by a Company Secretary who holds a legal qualification and is licensed by the Companies Commission of Malaysia. The role and responsibilities of the Company Secretary include:

(a) Advising the Board and Management in relation to the constitution of companies within the Group arising from the relevant laws and regulations.
(b) Facilitating compliance with the Listing Requirements and companies' legislations that are applicable to the group companies.
(c) Promoting high standards of corporate governance by supporting the Board in respect of maintenance and implementation of Board policies and procedures.
(d) Facilitating communication between the Board and Management, including communication of key Board decisions.
(e) Maintaining the statutory records of the group companies.
(f) Attending meetings of the Board and shareholders, and ensuring that the meeting proceedings are properly convened and minuted. The Company Secretary acts as the Secretary to the Board Committees, Tender Committee and subsidiaries of the Company.
(g) Supporting the Board and Management in the execution of corporate proposals.

1.7 *Periodic Review and Publication of Board Charter*

The Board Charter was revised in 2013 to bring it in line with the CG Code and is reviewed annually. The Board Charter is published on the Company's website. The TORs of the respective AC, RC and NCGC are also reviewed annually and are published on the Company's website.

2. STRENGTHENING COMPOSITION

2.1 *Nominating Committee*

The Board has established the NCGC in April 2011 and its membership was reconstituted in August 2012. The Report of the NCGC is set out on page 61 of this report.

2.2 *Criteria for Recruitment and Annual Assessment of Directors*

Appointment of Directors and Board Diversity

The NCGC evaluates the appointment and re-election of Directors. The board nomination and election process and the criteria used in the selection process are set out in the Report of the NCGC on page 61 of this report.

The Board recognises the benefits of a diverse Board in the broader sense to maintain an optimal board balance. In addition to a candidate's background, skills and experience, the Board also takes into consideration gender and will make the necessary appointment based on merit and contribution to the overall working of the Board. As at 1 January 2014, the Board has appointed 2 female Directors including the CEO, which it regards as optimal based on the current board balance and needs.

Annual Assessment of Directors

The assessment undertaken by the NCGC in respect of the effectiveness of the Board, Board Committees and the individual Directors ("BEE") together with the criteria used are further elaborated in the Report of the NCGC on page 62 of this report.

Based on the evaluation, the Board (save for the interested directors) is satisfied that Mr. Augustus Ralph Marshall and Dato' Rohana Rozhan, the Directors who are retiring by rotation in accordance with Article 111 of the Company's Articles of Association and Datuk Yvonne Chia who is seeking a re-appointment in accordance with Article 118 of the Articles of Association have continued to give effective counsel and commitment to the Group and accordingly recommends their re-appointment at the forthcoming Annual General Meeting ("AGM") in 2014.

The Board also recommends the retention of Dato' Mohamed Khadar Bin Merican as an Independent Director at the forthcoming AGM in June 2014. Based on the "independence" assessment carried out by the NCGC, the Board is satisfied that he has continued to demonstrate all the values and characteristics of an independent director.

2.3 Formalised and Transparent Remuneration Policies for Directors

The Board believes that remuneration should be sufficient to attract, retain, motivate and incentivise Directors of the necessary calibre, expertise and experience to lead the Group. The Board has established the RC in April 2011 and its membership was reconstituted in August 2012. The Report of the RC is set out on page 62 of this report.

In 2013, the Company engaged an external consultant to review the Directors' and CEO's remuneration against comparable companies in Malaysia and in the region. The review has indicated that the Non-Executive Directors' ("NED") total remuneration is comparable to its Malaysian comparators but is below the average of regional comparators. The CEO's total remuneration is between the median and upper quartile of the benchmark comparators.

Remuneration of Executive Director/CEO

The remuneration for the Executive Director/CEO is aligned to individual and corporate performance based on agreed key performance indicators established by the Board. The Executive Director/CEO's total compensation package consists of 3 components namely, base salary, annual performance bonus and long-term incentives which takes into consideration the market competitive rates, industry standards, complexity and size of the organisation.

Pursuant to an employment contract, the Executive Director/CEO's remuneration package comprises fixed and variable components:

(i) fixed component - monthly salary, defined contribution plan, participation in gratuity scheme, benefits in kind, car allowance, provision of a company driver and medical coverage; and
(ii) variable component - annual discretionary performance bonus and share incentives pursuant to the Management Share Scheme.

Either party may terminate the employment by giving 6 months' prior written notice. The Executive Director/CEO is not entitled to director's fee nor meeting allowance.

Remuneration of Non-Executive Directors

The level of remuneration for the NEDs primarily reflects the experience, time commitment, level of responsibilities and complexity shouldered. Unless otherwise determined by an ordinary resolution of the Company in general meeting, the total fees of all Directors in any year shall be a fixed sum not exceeding in aggregate RM6 million as set out in the Articles of Association. The Board, subject to the said limit, determines fees payable to NEDs. Individual Directors shall abstain and do not participate in the discussions and determination of their own remuneration.

Directors' fees were not increased in 2013. The NEDs are entitled to a fixed amount as director's fee and additional fees for undertaking responsibilities as chairman or member of the Board Committees. A fixed meeting allowance is paid for attendance at Board, Board Committee and pre-Board meetings as well as shareholders' meetings. They are reimbursed for expenses reasonably incurred in the course of their duties including mobile phone and broadband charges. NEDs are not entitled to any bonus or share incentives. The Board Chairman is also entitled to a company vehicle and driver.

Details of the remuneration for each of the Directors, categorised into appropriate components for the financial year ended 31 January 2014 are set out below:

Directors	Fees (RM'000)	Other Emoluments[(1)] (RM'000)	Total (RM'000)
Tun Dato' Seri Zaki Bin Tun Azmi	475	42	517
Augustus Ralph Marshall	235	2,458[(2)]	2,693
Dato' Rohana Rozhan (Executive Director/CEO)[(3)]	-	-	-
Chin Kwai Yoong	270	15	285
Dato' Mohamed Khadar Bin Merican	260	15	275
Bernard Anthony Cragg	235	13	248
Hisham Bin Zainal Mokhtar[(4)]	235	10	245
Datuk Yvonne Chia[(5)]	20	-	20
	1,730	2,553	4,283

Notes:

(1) Inclusive of share-based payment, allowances and/or benefits in kind.

(2) Represents salaries, bonus and defined contribution plans during his tenure as Executive Director which relate to the preceding year but paid in the financial year ended 31 January 2014.

(3) The Executive Director/CEO's remuneration can be found on page 149 of this report.

(4) Paid directly to Khazanah Nasional Berhad.

(5) Appointed on 1 January 2014.

The Group maintains a Directors' and Officers' Liability Insurance to indemnify Directors and Officers of the Company against any liability incurred by them during the discharge of their duties while holding office. The Directors and Officers, however, shall not be indemnified in the event of any negligence, fraud, breach of duty/trust proven against them.

3. REINFORCING INDEPENDENCE

3.1 Assessing independence

The Board recognises that Independent Directors play a pivotal role in corporate accountability. The responsibilities of the Independent Non-Executive Directors ("INEDs") include:

(a) providing independent and objective views, advice and judgment to ensure that the interests of the Group, shareholders and stakeholders are well taken into account.
(b) bringing impartiality and scrutiny to Board deliberations and decision-making, and also serve to stimulate and challenge the Management in an objective manner.
(c) constructively challenging and contributing to the development of the business strategies and direction of the Group.

The Board, based on the recommendation of the NCGC, was satisfied that the INEDs continued to exercise independent judgement and acted in the best interests of the Company and the Company's stakeholders in 2013.

3.2 Tenure of Independent Directors

The tenure of an independent director should not exceed a cumulative term of 9 years, but subject to obtaining the approval of the Company's shareholders, the Board may provide justifications to retain a Director who has served a cumulative term of 9 years as an Independent Director. The approval of the Company's shareholders was obtained at the AGM on 3 July 2013 to retain Dato' Mohamed Khadar Bin Merican as an Independent Director, notwithstanding that he has served as INED for over nine years. Dato' Mohamed Khadar was appointed to the board of Astro All Asia Networks Limited in 2003, an entity that held the Group's assets prior to the formation of the Company under a group reorganisation.

3.3 Separation of the position of Chairman and CEO

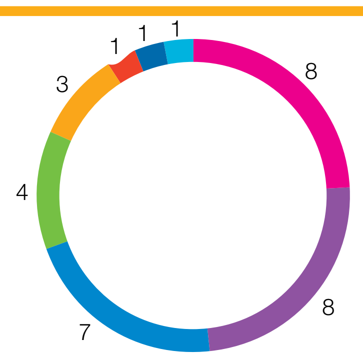
The positions of Chairman of the Board and CEO are held by different individuals.

3.4 Board composition

The Board, as of the date of this statement, comprises 8 members including an Executive Director (who is also the CEO) and 7 NEDs. 50% of the Board including the Board Chairman are independent, which is higher than the minimum requirement of one-third as prescribed in the Listing Requirements. The profiles of Directors are set out on page 36 to 39 of this report.

The Board considers the present composition, size and balance in respect of qualifications and experience of the Board to be appropriate and effective for the control and direction of the Group's business. While the present composition and mix contributes positively to Board effectiveness, especially with the diverse experience and balance between non-independent and independent Directors, the board size and mix will be assessed to commensurate with the growth and complexities of the business. The Board is also of the opinion that the Board composition had fairly represented the ownership structure of the Group with appropriate representations of minority interest through the INEDs.

Directors' Background and Experience



- Accounting and Audit
- Management and Leadership
- Corporate Finance
- Consumer and Marketing
- Banking
- Legal
- Risk, Management and Board Governance
- Hotel and Property Investment and Management

4. FOSTERING COMMITMENT

4.1 Time commitment

The Directors are aware of the time commitment expected from each of them to attend to matters of the Group generally, including attendance at Board, Board Committee and other types of meetings. The annual Board meeting calendar is planned by the company secretary and agreed with the Directors prior to the commencement of a new financial year.

All Directors are required to provide immediate notification when accepting any new external board appointments and seek guidance from the Board Chairman on any potential conflicts of interests if necessary. Any changes to their directorships will be tabled at the quarterly Board meetings for the Directors' review. The Board is satisfied that the present directorships in external organisations held by the Directors which have not exceeded 5 public listed companies do not give rise to any conflicts of interests nor impair their ability to discharge their responsibilities to the Group.

Nine Board meetings[(1)] and five AC meetings were held during the financial year ended 31 January 2014. In addition, pre-AC meetings were held on a quarterly basis between the AC, Management and external auditors to discuss audit review findings. The NEDs meets without the presence of the Executive Director/CEO as and when required, and at least once annually to discuss the CEO's performance. The Executive Director and Management also attended Board Committee meetings by invitation, where required, which is not reflected in the table below.

Attendance record of individual Directors at duly convened Board and Board Committee meetings:

Name	Board[(1)]	Board Committees		
		Audit	Nomination and Corporate Governance	Remuneration
Number of meetings during the financial year	**9**	**5**	**3**	**2**
Tun Dato' Seri Zaki Bin Tun Azmi	9/9	N/A	3/3	N/A
Augustus Ralph Marshall	9/9	N/A	N/A	2/2
Dato' Rohana Rozhan	9/9	N/A	N/A	N/A
Chin Kwai Yoong	9/9	5/5	3/3	2/2
Dato' Mohamed Khadar Bin Merican	9/9	5/5	N/A	2/2
Bernard Anthony Cragg	9/9	5/5	N/A	N/A
Hisham Bin Zainal Mokhtar	9/9	N/A	3/3	N/A
Datuk Yvonne Chia[(2)]	N/A	N/A	N/A	N/A

Notes:

(1) Includes Board Presentations.

(2) Appointed on 1 January 2014, subsequent to all Board meetings held in the financial year ended 31 January 2014.

All the Directors save for Mr. Bernard Anthony Cragg attended the AGM on 3 July 2013. Mr. Bernard Anthony Cragg was unable to attend the AGM in Kuala Lumpur due to other pre-arranged meetings in London during the same week which could not be re-scheduled.

4.2 Director's training

The Board recognises the need to continuously enhance the skills and knowledge of its members and to keep abreast with the developments in the economy, industry and technology in order to remain relevant and progressive. A training needs assessment has been included as part of the BEE, thus enabling gaps to be identified and acted upon. The Company Secretary ensures that training on appropriate topics are organised for the Directors, whether conducted in-house or by external speakers, in conjunction with the quarterly board meetings where practical. In addition, the Directors are kept informed of available training programmes and a budget is provided by the Company each year to cater for such programmes.

An induction programme is organised for newly appointed Directors which include management briefings and visits to the broadcast and operations centres. Our Directors have attended and completed the Mandatory Accreditation Programme prescribed by Bursa Securities.

Our Directors regularly receive briefings on matters relating to the Group. Among the seminars or briefings attended by our Directors include:

Date	Titles / Topics	Mode of Training	Duration
11.01.2013	Training session no.4 of ICAAP	Seminar	4 hours
16.01.2013	Launch of the Statement on Risk Management & Internal Control: Guidelines for Directors of listed issuers by the Institute of Internal Auditors Malaysia	Seminar	4 hours
25.02.2013	Leadership Practices for Building an Agile and Sustainable Talent Pool	Seminar	1 hours
25-28.02.2013	Comprehensive Insurance Company Analysis	Workshop	4 days
13.03.2013	Personal Data Protection Act 2010	Workshop	4 hours
19-20.03.2013	5th Annual Corporate Governance Summit	Seminar	2 days
05.04.2013	OSK Products Training	Seminar	4 hours
23.04.2013	Asia Pacific Pay-TV Operators Summit 2013	Conference	4 hours
15.05.2013	Iclif Leadership Governance	Seminar	1 day
20.05.2013	Financial Services Act 2013 ("FSA") / Islamic Financial Services Act 2013 ("IFSA") / Directors and Officers Liability Insurance Policy ("D&O Policy") Presentation for Directors	Seminar	4 hours
21.05.2013	Bursa Malaysia - Advocacy Sessions On Corporate Disclosure	Workshop	1 day
21.05.2013	Ship Valuation Talk by Braemar Seascope Ltd, Oil Field Reserve Profile by Wood Mackenzie & Introduction to Master Limited Partnership by Morgan Stanley	Seminar	1 hour
30-31.05.2013	Youtube Opens up Opportunities and Possibilities	Workshop	2 days
12.06.2013	Goods and Services Tax	Seminar	4 hours
17.06.2013	Governance in Groups Programme	Seminar	1 day
27.06.2013	Directors' Continuing Education Programme 2013	Workshop	1 day
24.09.2013	Entertainment & Media Outlook 2013/2014	Seminar	1 hour
04.11.2013	Development of Google presented by Eric Schmidt, Executive Chairman, Google	Seminar	2 hours
07.11.2013	Youtube Challenges with Piracy presented by Adam Smith, Director of Content Management, Youtube	Workshop	2 hours
07.11.2013	Latest Innovations in Silicon Valley hosted by Tim Dombrowski, Partner, Andreessen Horowitz	Workshop	4 hours
07-08.11.2013	Mandatory Accreditation Programme	Workshop	2 days
19.11.2013	Talk on Duties, Rights & Liabilities of Public Listed Company Directors	Seminar	1 hour
05.12.2013	Content Market Update presented by Robert Gilby, Managing Director, The Walt Disney Company	Seminar	2 hours
09.12.2013	Syariah Awareness Programme	Workshop	4 hours

Directors	Time Spent
Tun Dato' Seri Zaki Bin Tun Azmi	4 days 6 hours
Augustus Ralph Marshall	2 days 4 hours
Dato' Rohana Rozhan	2 days 6 hours
Chin Kwai Yoong	4 days 6 hours
Dato' Mohamed Khadar Bin Merican	3 days 6 hours
Bernard Anthony Cragg	1 day 2 hours
Hisham Bin Zainal Mokhtar	5 days 2 hours
Lim Ghee Keong	2 hours

5. UPHOLD INTEGRITY IN FINANCIAL REPORTING

5.1 Compliance with applicable financial reporting standards

In addition to the duties and responsibilities set out under its TOR, the AC assists the Board in the review of the financial statements of the Group to ensure that they are prepared in compliance with the new Malaysian Financial Reporting Standards Framework which comprises the International Financial Reporting Standards. The AC is supported by the Corporate Assurance ("CA") division which conducts independent internal audit reviews based on an agreed audit review plan.

The Board is ultimately responsible for presenting a clear, balanced and comprehensive assessment of the Group's financial position, performance and prospects each time it releases its quarterly and annual financial statements to its shareholders as well as ensuring that the financial statements give a true and fair view of the results of operations and the financial state of affairs of the Group. The assessment is provided through the Directors' Responsibilities Statement on page 74 of this report.

5.2 Assessment of External Auditors

PricewaterhouseCoopers was re-appointed as the Company's external auditors at last year's AGM. The AC conducts an annual assessment of their performance which is facilitated by Company Secretary. Feedback is obtained from the AC, Management and CA based on questionnaires and includes a self-assessment by the external auditors. The areas under the assessment include independence, audit approach, communication of findings, timeliness and quality of recommendations and competency.

The AC has received the annual confirmation of the external auditors' independence in accordance with the relevant professional and regulatory requirements. The AC believes that the auditors' performance has been satisfactory and supports the resolution for their re-appointment at the forthcoming AGM in June 2014.

Provision of non-audit services

To safeguard the independence and objectivity of the external auditors, the Board has adopted the Policy for the Provision of Non-Audit Services by the External Auditors which sets out the types of prohibited services and the requisite approval process for the provision of non-audit services by the external auditors. The Company has also adopted a policy which restricts the employment of former employees of the external auditors to ensure independence of the external auditors and for avoidance of any conflicts of interests.

5.3 Related Party Transactions

The Group has implemented a Policy for Related Party Transactions ("RPT") to ensure that all transactions with related parties are entered into at arm's length, on normal commercial terms and on terms that are not detrimental to the minority shareholders. RPT are reviewed by CA and where necessary, the approval of the AC and Board is required. In 2013, the Company Secretary conducted briefings to newly appointed managers and employees on the RPT framework. The RPT framework was further reinforced through close monitoring by the Finance, Procurement and Legal divisions. The Company had obtained its shareholders' mandate for recurrent RPTs of a revenue or trading nature at the Extraordinary General Meeting held on 3 July 2013.

6. RECOGNISE AND MANAGE RISKS

6.1 Sound Risk Management

The Board has established a comprehensive and holistic framework for risk management and a sound internal controls system. The Board's Statement on Risk Management and Internal Control is set out on page 67 of this report.

6.2 Internal Audit Function

The Board has established an internal audit function known as Corporate Assurance which reports directly to the AC. The Vice President of Group CA is a qualified accountant and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. CA conducts regular reviews on the governance, risk management and internal controls processes based on an agreed strategic audit plan adopted by the AC which is updated to reflect changes in the Group's risk profile during the year.

7. TIMELY AND HIGH QUALITY DISCLOSURE

7.1 Corporate Disclosure

The Board recognises that timely and high quality disclosure of material information to the public is an integral part of the corporate governance framework. The principles for disclosure of material information are in accordance with the Listing Requirements. The preparation of announcements to the Bursa Securities is coordinated between the Company Secretary, IR, Finance, Legal and Communications departments to ensure that the information to be disclosed is properly verified before it is disseminated. Approval of the Board or CEO depending on the type of information will be obtained for the release of announcements to the Bursa Securities.

As a responsible corporate citizen, the Group's spokespersons adhere to a Spokesperson Guide as well as Social Media Guide in respect of interaction with its stakeholders which includes a list of information that is prohibited from disclosure such as price and market-sensitive information that may influence the share price or impact the operations of the business.

7.2 Leveraging on Information Technology

The Company's website contains updated information on the Group and its business including a section on corporate governance whereupon the charters, annual reports, notice of general meetings, investor briefing slides, press releases and public announcements are published. The Management actively uses social media networks including Facebook and Twitter to provide updates on the latest programmes, events and campaigns as a means of not only updating, but also seeking valuable feedback from the market.

8. STRENGTHENING RELATIONSHIP BETWEEN SHAREHOLDERS AND INVESTORS

8.1 Encouraging Shareholder Participation

The Board recognises the importance in providing investors accurate, useful and timely information about the Group, its businesses and its activities. The Board believes that clear and consistent communication with investors encourages a better appreciation of the Group's business and activities, reduces share price volatility, and allows the Group's business and prospects to be evaluated properly.

Details of shareholder engagement are set out in the IR Report on page 28 of this report.

Annual General Meeting

The AGM is the principal engagement platform for dialogue between the Board and all its shareholders, in addition to the dialogues with the institutional investors. During the AGM, Management will present the Group's performance and achievements. The Board and Management will take questions from the shareholders present. Voting is carried out on a show of hands, unless a poll is properly demanded or is mandated and the outcome of each resolution will be announced on the same day.

The Notice convening the 2014 AGM was issued to shareholders on 21 May 2014, which is 28 days prior to the AGM (in excess of the minimum notice period of 21 days prescribed by the Listing Requirements) in order to provide sufficient notice to the shareholders to attend the AGM.

The Board also encourages other channels of communication with shareholders. For this purpose, queries or concerns regarding the Group may be conveyed to the Senior Independent Director via the following channels:

Post : Mr. Chin Kwai Yoong
c/o Corporate Secretarial Department
3rd Floor, All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
57000 Kuala Lumpur
Fax : + 603 9543 3007
E-mail : kwai-yoong_chin@astro.com.my

Investors may also direct their queries and concerns regarding the Group to the following persons:

(a) Mr. Raymond Tan
Chief Investment Officer, for investor relations matters
Tel : + 603 9549 7600
Fax : + 603 9543 9511
Email : raymond_tan@astro.com.my

(b) Ms. Grace Lee
Group Financial Controller, for financial related matters
Tel : + 603 9549 2192
Fax : + 603 9543 2017
Email : grace_lee@astro.com.my

(c) Ms. Sharon Liew
Company Secretary, for shareholder's enquiries
Tel : + 603 9543 9267
Fax : + 603 9543 3007
Email : sharon_liew@astro.com.my

REPORT OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The NCGC was established in 1 April 2011 and comprises exclusively of NEDs. Two out of three members are independent. The Chairman of the Board who is an INED chairs the NCGC. While the CG Code recommends that the senior independent director should chair the NCGC, the Board is satisfied with the appointment of the Board Chairman as the Chairman of the NCGC as the Board Chairman is responsible for the overall working of the Board including the balance of the Board. Details of the NCGC membership are set out below:

Name of Committee Member	Designation
Tun Dato' Seri Zaki Bin Tun Azmi	• Chairman of NCGC / NED • Appointed on 15 August 2012
Chin Kwai Yoong	• Member / Senior INED • Appointed on 1 April 2011
Hisham Bin Zainal Mokhtar	• Member / NED • Appointed on 15 August 2012

Nomination, election and selection of Directors

In accordance with the Company's Articles of Association, one-third of the total number of Directors on the Board or if the number is not a multiple of three, the number nearest to one-third must be subject to retirement by rotation and re-election at the AGM each year.

The NCGC evaluates and recommends to the Board, the Directors who are retiring by rotation and seeking re-election at each AGM.

The NCGC also evaluates a potential Board candidate based on established criteria which include:

- education and experience that provides knowledge of business, financial, governmental or legal matters relevant to the Company's business.
- character.
- ability to dedicate sufficient time to discharge his responsibilities.
- has an unblemished reputation for integrity and able to exercise good business judgment.

Board Effectiveness Evaluation

The BEE is facilitated by the NCGC annually. An external professional firm is engaged once in every three years to carry out the evaluation to ensure that the process remains robust and thorough. The Chairman of the NCGC assumes overall responsibility for the assessment, while the findings are reported to the Board Chairman and presented to the Board. The results of the Board Chairman's individual evaluation are submitted to the Senior Independent Director to bring to the attention of the Board Chairman.

The Board's assessment is based on the following areas which include:

- Board responsibilities
- Composition, administration and process
- Conduct, interaction and communication with Management and other stakeholders
- Independence

The Board Committees are assessed based on structure and process, accountability and responsibilities; while Director's self and peer assessments were based on independence, participation, integrity, objectivity, technical competence and recognition.

The NCGC also conducts an assessment of the INEDs as part of the BEE and takes into account, their ability to exercise independent judgement and to demonstrate the values and principles associated with independence such as impartiality, objectivity and consideration of all stakeholders' interests, including taking an unpopular stand at times.

The activities undertaken by the NCGC in respect of the last financial year were as follows:

(a) review of the NCGC TOR.
(b) review of the compliance status with the CG Code and recommendations for improvement.
(c) review of succession management plans and recommendations for improvement.
(d) assessment of candidates for appointment to the Board. The NCGC reviewed and recommended to the Board the appointment of an additional INED from a consumer-facing industry to further strengthen the Board and the AC.
(e) the BEE was completed in March 2014 which comprehensively covered the performance of the Board as a whole, each Board Committee, individual Directors and the independent directors. The NCGC also reviewed the gaps which were highlighted from the BEE conducted in the previous year; and is responsible for the action plans arising therefrom. Under the guidance of the NCGC, the BEE was coordinated by the Company Secretary who collated the findings based on responses to questionnaires completed by the individual Directors and selected senior Management.
(f) re-assessment of the independence of Dato' Mohamed Khadar Bin Merican based on the established independence criteria.
(g) review of proposed candidates for the CFO position.

REPORT OF THE REMUNERATION COMMITTEE

The RC was established on 1 April 2011 and comprises exclusively of NEDs. Two out of three members are independent. Details of the RC membership are set out below:

Name of Committee Member	Designation
Dato' Mohamed Khadar Bin Merican	• Chairman of RC / INED • Appointed on 1 April 2011 • Re-designated as Chairman on 15 August 2012
Chin Kwai Yoong	• Member / Senior INED • Appointed on 1 April 2011
Augustus Ralph Marshall	• Member / Non-Independent NED • Appointed on 1 April 2011

The RC undertook the following reviews in respect of matters which come within its purview:

(a) Review of the CEO's performance against the Balanced Scorecard and the key performance indicators for the ensuing financial year. The CEO's performance is reviewed and measured by the Board annually based on the Balanced Scorecard which comprises both financial and non-financial parameters including customer, governance and regulatory as well as people measurements.
(b) Review of the guidelines for bonus and merit increment payments to the Group's employees. The RC also reviewed the matrix for the annual performance bonus and merit increment for the Group's employees to ensure that the rates are equitable, competitive and appropriate taking into account the Group's performance as well as the individual's performance. The RC reviewed the bonus and increment proposals for the key senior management with the aim of ensuring a fair and equal distribution according to merit.
(c) Review of the Management Share Scheme established by the Board and shareholders in 2012 as part of a total remuneration philosophy. The objectives of the Management Share Scheme are to attract and retain talent, and to align employees' interests with shareholders' interests through the grant of shares in the Company subject to the achievement of clearly defined performance targets. The TOR of the RC was revised in 2012 to enlarge its mandate to cover the management and administration of the Management Share Scheme in accordance with the Management Share Scheme's By-laws. During the year under review, the RC approved the grant of the Performance Share Units ("PSU") to the eligible employees of the Group (excluding the NEDs) and set the performance targets for the vesting of the PSUs comprising of total shareholders' returns and financial performance over a period of time.

AUDIT COMMITTEE REPORT

The AC assists the Board in fulfilling the Board's responsibilities with respect to its oversight responsibilities. The AC reviews and monitors the integrity of the Group's financial reporting process, management of risk and system of internal control, external and internal audit process, compliance with legal and regulatory matters as well as the code of business conduct, and such other matters, that may be specifically delegated to the AC by the Board from time to time.

1. COMPOSITION

The AC comprises the following four Board members:

Name of Committee Member	Designation
Chin Kwai Yoong	• Chairman of AC / Senior INED • Appointed on 1 April 2011 • Re-designated as Chairman on 15 August 2012
Dato' Mohamed Khadar Bin Merican	• Member / INED • Appointed on 1 April 2011
Datuk Yvonne Chia	• Member / INED • Appointed on 1 January 2014
Bernard Anthony Cragg	• Member / Non-Independent NED • Appointed on 1 April 2011

The composition of the AC complies with the Listing Requirements as follows:

- The AC consists of four Board members who are non-executive directors, a majority of whom are independent directors, including the Chairman; and
- Based on the profiles of the AC members set out on pages 37, 38 and 39, the AC members collectively possess a wide range of financial and commercial expertise necessary to fulfill the AC's responsibilities.

2. MEETINGS

The AC met on five occasions during the financial year ended 31 January 2014 on 13 March 2013, 10 May 2013, 11 June 2013, 10 September 2013 and 4 December 2013. The AC members attended all meetings except for Datuk Yvonne Chia who did not attend any meeting as she was only appointed on 1 January 2014. In addition to the AC meetings, certain members attended pre-AC meetings on a quarterly basis prior to the quarterly meetings to enable early escalation of any significant issues to the AC with a view to a timely resolution.

The Company Secretary is the Secretary of the AC. Minutes of the AC meetings were circulated to all members of the Board for confirmation.

At the invitation of the AC, the Vice President, Group CA (internal audit) and its senior management, the external auditors, CEO, CFO and certain heads of key business units also attended the meetings. At the meetings, reports on, inter alia, financial, audit, technology and information systems, risk management and compliance were presented to the AC and discussed. In respect of the financial results and matters which require the AC's review prior to obtaining the Board's approval, the AC Chairman presented the AC's recommendations to the Board as well as highlighted any issues within the AC's TOR that the Chairman deems necessary.

During the year under review, the AC met with the external auditors on 2 occasions and CA on 2 occasions, separately, without the presence of management. In addition, the AC members also individually met with the external auditors and CA, separately, as needed, during the financial year. The AC Chairman further engages on a continuous basis with senior management, Vice President, Group CA and external auditors, in order to keep abreast of matters and issues affecting the Group.

3. SUMMARY OF ACTIVITIES

The AC has written TOR which are reviewed annually by the AC and where there are amendments, duly approved by Board. The TOR is aligned to the provisions of the Listing Requirements and other best practices. The TOR of the AC is published on the Company's website.

The diagram below shows the AC's key focus areas which are included in the AC agenda at the relevant times throughout the year.

Following each AC meeting, the AC Chairman reports to the Board on the AC's activities as well as matters of significant concern as and when raised by the external auditors and CA. During the financial year ended 31 January 2014, the AC carried out the following activities:

3.1 Financial Reporting and Compliance

- Review of the statutory financial statements, interim, quarterly financial reports and press releases relating to the quarterly financial reports and announcements of the Group for quality of disclosure and presentation, and discussed with the external auditors and Management, concentrating amongst others:
  - the accounting principles and standards that were applied to ensure compliance with applicable approved accounting standards and legal requirements.
  - material areas in which significant judgments have been applied.
  - whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides information necessary for shareholders to assess the Group's performance.
- Review of the external auditors' report on the Group's statutory financial statements and quarterly financial reports prior to making a recommendation to the Board for approval and public release thereof.

3.2 Risk Management

- Quarterly review of the Group risk profile, with focus on the key risks identified on pages 72 and 73 of this report and the status of the risk management process implemented by the Group and results of the process to facilitate the identification, assessment, evaluation, monitoring and management of risks.
- Review of the adequacy and effectiveness of the policies and procedures and system of internal controls to monitor and manage risks, specifically in the areas of the customer call centre, procurement and production services, amongst others.
- Review of the adequacy of the procedures for the prevention and detection of fraud.

3.3 External Audit

- *Effectiveness of external audit process*
  - Review of the external auditors' Audit Plan for the financial year ended 31 January 2014, to ensure appropriate scope and focus on key significant risk areas.
  - Review of the external auditors' annual audit report and accompanying reports to Management, reports of their other examinations and management letters, including management's response and the level of cooperation given by the employees to the external auditors.

- Review of the evaluation on the performance and effectiveness of the external auditors which was coordinated by the Company Secretary in April 2013. Based on the evaluation performed, the AC was satisfied with the external auditor's technical competence, independence and performance and recommended to the Board the re-appointment of the external auditors with respect to the financial year ended 31 January 2014.

• *Appointment and independence*

  - Assessment of the external auditors' independence, objectivity and terms of engagement before recommending their re-appointment and remuneration.
  - On a quarterly basis, the AC reviewed the analysis provided by the external auditors on the provision of audit and non-audit services including the fees incurred, to ensure compliance with the Policy on the Provision of Audit and Non-audit Services by the external auditors. The Board has adopted this Policy based on the general principle that the external auditors should not perform non-audit services that may impair its objectivity and independence. The AC also discussed the impact of the provision of non-audit services on audit independence and remains satisfied that the independence of the external auditors is not impaired by the provision of such non-audit services.
  - Review of the written confirmation of independence from the external auditors in accordance with the applicable Malaysian regulatory and professional requirements.

3.4 Corporate Assurance

• Review of the CA function to ensure that its activities are performed independently and with impartiality, proficiency and due professional care, including its key performance indicators.
• Review of the adequacy of the CA Charter.
• Review of the CA Strategic Review Plan for the financial year ended 31 January 2014 including the review scope, adequacy of competency and resources to carry out its function.
• Review of CA's reports including the findings, recommendations, management response and action taken on the recommendations. Where appropriate, the AC has directed Management to rectify and further improve control procedures and workflow processes based on CA's findings.
• Review of the Report on the Quality Assurance Review of CA which was performed by an external service provider to assess the effectiveness and performance of the CA function.

A summary of the Corporate Assurance function is provided below:

The Group's internal audit function, known as Corporate Assurance, is led by the Vice President, Group CA who reports directly to the Chairman of the AC and administratively to the CEO. CA's role is governed by the CA Charter which is reviewed and approved annually by the AC. The CA Charter was last updated and approved in September 2013 to ensure that the purpose, authority and responsibility of CA, continue to be adequate, reflect developments in CA's activities and in line with best practices promulgated by internal audit professional bodies. Its main objective is to assist the AC in providing independent validation on risk management, control and governance processes and has no operational responsibility or authority over the activities audited.

CA's activities are governed by an annual review plan that is approved by the AC and updated on a quarterly basis taking into account changes in the business and operating environment. The plan adopts a risk-based methodology by focusing on key risks areas. The scope of coverage includes all business and support units within the Group. This approach is consistent with the Group's established framework for designing, implementing and monitoring of its control systems. CA also works closely with GPRA, other assurance functions and the external auditors to monitor the risk governance framework and the risk management processes of the Group to ensure their effectiveness.

During the financial year, the major areas of work performed by CA and reported to the AC were as follows:

(a) Implemented the Strategic Review Plan for the financial year ended 31 January 2014 encompassing audit coverage of all significant business and support unit areas based on identification and evaluation of the respective risks and control environment.
(b) Performed a variety of planned reviews such as financial, operational, technology and information systems audits across Customer, Technology, Content, Information Technology, Production, Procurement Divisions and other support units within the Group. The findings of the reviews together with the recommendations, action plans and Management's responses are reported on a quarterly basis to the AC.
(c) Conducted regular follow-up and monitoring on the implementation of recommendations made by CA and action taken by management to ensure that appropriate corrective actions are taken on a timely basis or within agreed timelines, with the status of such implementation reported to the AC on a quarterly basis.

(d) Performed ad-hoc reviews and investigations, including among others, governance enhancement reviews related to new and existing internal control processes, policies and procedures, review of related party transactions and special reviews based on disclosures reported to the Ethics Line.

The total operational costs incurred for CA for the financial year ended 31 January 2014 amounted to approximately RM3.3 million, which included the cost of outsourcing activities amounting to RM51,000.

3.5 Related Party Transactions

- Review of the internal procedures for RPTs and the adequacy of the procedures in identifying, monitoring, reporting and reviewing RPTs.
- Review of RPTs entered into by the Group to ensure that the RPTs have been conducted on the Group's normal commercial terms and are not to the detriment of the Group's minority shareholders.
- Review of the 2013 Circular to Shareholders in respect of shareholders' ratification and mandate for recurrent RPTs as well as the utilisation of transponder capacity with MSS (a related party), prior to Board approval. At the request of the AC, an external professional firm was engaged to conduct a review of recurrent RPTs with the ASTRO Overseas Limited Group as disclosed in the Circular to Shareholders to provide additional assurance to the Board and shareholders that such transactions were conducted on an arm's length basis.

3.6 Others

- Review of the management quarterly reports on treasury risk and cash management, tax, material litigations, and legal and regulatory matters. In 2013, the AC reviewed enhancements to the Group's hedging policies in view of the market exchange rate fluctuations in the second half of the year.
- Review of the Corporate Governance Statement, Statement on Risk Management and Internal Control and Audit Committee Report for inclusion in the Company's 2014 Annual Report, prior to recommendation to the Board for approval.
- Review of the verification performed by CA on the allocation of shares to eligible employees to ensure compliance with the By-laws of the Management Share Scheme approved by the Board and shareholders of the Company on 3 August 2012.
- Review of matters in relation to legal compliance, conflicts of interest, investigation and ethical conduct.
- Review of the Ethics Line Procedures to address allegations made by whistle blowers, to ensure proportionate and independent investigation are duly conducted and follow-up action is taken and brought to the attention of the AC.
- Review of the adequacy of the terms of reference of the AC taking into account changes to applicable laws, regulations, auditing principles and best practices.

3.7 Training

Throughout the financial year, the AC members had attended various seminars, training programmes and conferences. Details are set out in the Statement on Corporate Governance under Directors' Training on page 57 of this report.

In January 2014, an induction programme comprising a briefing on the Group's business, key projects and financial updates was organised for Datuk Yvonne Chia, being a newly appointed member of the AC.

4. COMMITTEE EVALUATION

In March 2014, the NCGC conducted the BEE which encompassed the performance of the AC and the AC Chairman as well as the independence of the Independent Directors. The assessment focused on structure and process including the composition, tenure of the AC members, and level of accountability and responsibility demonstrated. Based on the evaluation performed, the Board was satisfied that the AC and its Chairman had demonstrated a high level of diligence, independence and commitment in discharging its responsibilities.

The AC also carries out a self-assessment on an annual basis to monitor their overall effectiveness in meeting their responsibilities and report the results to the Board. The results of the self-assessment and progress of action taken are monitored by the AC on a quarterly basis. The annual self-assessment for the financial year ended 31 January 2014 was carried out in the first quarter of 2014.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible to establish a sound risk management framework and internal control system by adopting best practices, embedding good risk management and implementing strong internal control systems into the Group's culture, processes and structure to ensure that key risk areas are managed to an acceptable level to achieve our Group's business objectives. The Board reviews its risk management and internal control system's adequacy, effectiveness and integrity in order to safeguard the Group's assets and shareholders' interests. Due to the limitations inherent in any such systems, this is designed to manage rather than eliminate risks and to provide reasonable but not absolute assurance against material misstatement or loss.

There is an established enterprise wide risk management and internal control framework which defines the process for identifying, evaluating, responding, monitoring and managing risks and controls to an acceptable risk appetite in its daily operations and as and when there are changes to the business environment or regulatory requirements. Periodic testing of adequacy, effectiveness, efficiency and integrity of internal control systems and processes are conducted to ensure it is viable, robust and in line with the requirements and guidance in the Statement of Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Bursa Securities.

The Board has also obtained assurance from the CEO and CFO that the Group's risk management and internal control system is operating adequately and effectively for the year ended 31 January 2014.

1. RISK MANAGEMENT

The Board regards risk management as an integral part of the Group's business operations and is committed to the implementation of Group Risk Management ("GRM") as part of the Group's strategic planning practices, business operation processes, as well as project management. The Group Risk Management Framework, consistent with the Committee of Sponsoring Organisation ("COSO") Enterprise Risk Management framework, sets out the risk management governance and infrastructure, risk management processes and control responsibilities. The GRM Framework is reviewed annually and published in Astro's intranet.

The Board, through the AC is assisted by the GRMC chaired by the CEO and comprises of senior management from each business units and segments. The GRMC meets on a quarterly basis to review the effectiveness of the GRM process and deliberates on identified and emerging risks, adequacy of internal controls and risk mitigation strategies. The CEO and CFO are accountable to the Board for the implementation of strategies, policies and procedures to achieve an effective risk management framework and this is also a key result area in the annual performance evaluation of the CEO and CFO. Additionally, the AC annually reviews and approves the Group Risk Management Policy. The Board and senior management also participated in a risk appetite workshop facilitated by an external party to revisit and determine the company's risk appetite.

While every employee is responsible in managing risks and complying with internal controls, the GPRA monitors and ensures that the GRM and internal control practices are being adhered to. Each business unit is also represented by a risk champion who reports to the respective heads of business unit and segment. GPRA works with the respective risk champions and reports to the respective head of business segments on a quarterly basis on the review and update of their respective business risk profiles which includes identification of emerging risks resulting from changing business environment and/or new initiatives being implemented as well as an evaluation of the effectiveness of controls and risk management plans. Subsequently, GPRA consolidates business unit risks into the Group risk register which provides an overview of the Group risk profile. The Group risk profile and any significant changes thereto is tabled, deliberated and approved by the GRMC and AC on a quarterly basis to ensure risk exposures are managed to an acceptable risk appetite as well as the required actions to manage risks are timely addressed. Additionally, senior management from the respective business units are identified on a quarterly basis to present their operational risk management plans to the AC. In the year under review, the AC reviewed amongst others, the operational risk profiles and risk management plans for Content, Production and Customer Contact Centre divisions as well as cyber-crime threats. The Group's principal risks and its corresponding mitigation measures are detailed in Risk Factors section on page 72 of this report. In ensuring that the process is adequate and effective, the risks and controls identified are independently validated by the CA and identified areas for improvement are highlighted accordingly.

The Board and Management drive a proactive risk management strategy and ensure that all employees have a good understanding and application of risk management and governance principles towards cultivating a sustainable risk management culture. Risk and control briefings, online trainings and web portal are in place to facilitate the ease of reference and better understanding of the risk management framework and internal control procedures.

2. CONTROL ENVIRONMENT AND STRUCTURE

The Board and Management have established a process of enhancing the system of internal controls as and when there are changes to the business environment or regulatory guidelines. The following sets out the principal elements of the Group's control environment:

2.1 Governance Framework

The Governance Framework is set out in the Corporate Governance Statement on page 49 of this report.

Management led by the CEO is responsible for the execution of the Group's strategies and day-to-day business. There is a defined organisational structure within the Group as set out on page 26 of this report. Each unit has clearly defined roles and responsibilities, levels of authority and lines of accountability.

2.2 Corporate Assurance and the Audit Committee

The role and responsibilities of the AC and CA function are set out in the Audit Committee Report on page 63 of this report. During the year, CA has also conducted a review on the risk management process.

2.3 Management Key Controls Checklist

Key controls checklists have been developed to assess and manage key risk areas where heads of the respective key business functions conduct a self assessment on the effectiveness of their key controls in managing risks. These key controls checklists are subsequently independently verified by GPRA and reported on a quarterly basis to the AC. The key controls checklists are also validated by CA as part of their annual review plan.

2.4 Revenue Assurance

The Revenue Assurance ("RA") function reporting to the CFO is responsible to monitor and ensure completeness, accuracy, integrity, recording and reporting of all subscription revenue. A revenue assurance framework has been established and key indicators are reported to management on a monthly basis. Daily billing exceptions reports are generated to detect anomalies in subscription charges, discounts as well as to ensure reasonableness of waivers, rebates, and adjustments posted by stakeholders. Furthermore, monthly subscription revenue reconciliations are also performed in conjunction with Finance Reporting team to ensure the completeness and accuracy of subscription revenue accounting. Any exceptions or discrepancies are investigated with corrective actions taken and reported to management on a monthly basis. The RA team also meets key stakeholders on an on-going basis to address other revenue assurance matters relating to operational processes and system limitations.

2.5 Fraud Management

As part of the Group's continuous efforts to promote an ethical culture and responsible business practices, a formal Fraud Management Framework is in place to formalise consistent, clear processes and procedures to control, mitigate and reduce the risk of fraud. All allegations or concerns received from internal or external sources are investigated and reported to CA on a monthly basis. Subsequently, CA compiles and reports all the disclosures and its investigation status to the CEO and AC on a quarterly basis. A Disciplinary Committee led by the CFO has been established with a formalised terms of reference to ensure all raised concerns or allegations are adequately investigated, consistently deliberated and corrective actions implemented to ensure adequate controls are in place to minimise the recurrence of fraud.

2.6 *Regulatory, Legal and Company Secretarial*

The Regulatory Department reports to the CEO and monitors compliance with the Communications and Multimedia Act 1988 as well as other laws, rules, regulations and policies which governs the Group's core business. The Group strategically engages with internal and external stakeholders, including the Malaysian Communications and Multimedia Commission to preserve a conducive regulatory environment for the Group in order to ensure business operations run without regulatory delay and/or barriers.

The legal function plays a key role in advising the Board and management on legal matters and thereby preserving and safeguarding the Group's interest from a legal perspective. On a quarterly basis, the Board is briefed on material litigation related matters.

The role and responsibilities of the Company Secretary are set out in the Corporate Governance Statement on page 52 of this report.

2.7 *Code of Business Ethics*

The Group has established a formal code providing guidance on the Group's corporate values, ethical behaviour and manner in which employees, vendors and suppliers conduct themselves. All Board members individually acknowledge their acceptance and understanding of the COBE while all employees undergo the COBE on-line learning, assessment and certification programme on an annual basis.

The Group has also established a whistle blowing policy known as Ethics Line Procedures where by employees may raise their concerns ("Disclosures") on any suspected violations to the Group's values and principles without the fear of reprisal. The Ethics Line is managed by the Vice President of Group CA who also assumes primary responsibility for the investigation and reporting of Disclosures. All Disclosures received via the Ethics Line, investigation findings and recommendations is reported to the AC and CEO on a quarterly basis, or more frequently where necessary.

2.8 *Limits of Delegated Authority*

The Group has adopted the LOA matrix which governs the levels of approving authority delegated to the management at various levels of the organisation. Any amount in excess of the limit of the CEO and Reserved Matters for the Board will require Board approval. The limits are regularly reviewed and approved by the management or the Board in accordance with their limits of authority to ensure alignment with business, operational and structural changes.

2.9 *Procurement and Acquisition Process*

The Acquisition Framework and the Procurement Manual including the tendering process have been implemented and these are continuously reviewed to ensure established Group procedures for the acquisition of all goods and services are adhered to while maintaining transparency, consistency and good corporate governance within the Group. The Tender Committees comprising of Minor and Major Tender Committees with its respective contracting value threshold have been established with the responsibility to provide guidance and direction on the acquisition strategies and governance. The Major Tender Committee ("MTC") is chaired by the CEO with the CFO and Head of Legal as its permanent members as well as one other member on rotation who is a Head of Business Unit not involved in the tender under consideration to provide independent views. The rotational independent member approach is also adopted in the Minor Tender Committee ("mTC") which is chaired by the CFO and assisted by the Head of Legal. Both Committees are aided by the Procurement Department in the administration of the tender process and the Company Secretary takes responsibility for the Tender Committee meetings.

Technical proposals are evaluated first by the Technical Evaluation Team prior to pricing competitiveness and commercial terms evaluation by the Commercial Evaluation Team. The results from both evaluations are reviewed by the respective tender committees prior to approval of awards. During the year in review, the mTC held meetings at least once in a fortnight, while the MTC meetings were conducted as and when the contracting value exceeded the mTC's threshold.

2.10 Formalised Policies, Processes and Procedures

Clear and formalised operating policies, processes and procedures are in place to ensure compliance with internal controls and the relevant laws and regulations. Regular reviews are conducted to ensure documentation and processes are updated to align with evolving business and operational needs. During the year, GPRA reviewed several key processes such as customer operations, payment and collection, content management, mandated related party transactions and news editorial process where recommendations were implemented accordingly. Common Group policies are published in Astro intranet for easy access by employees.

2.11 Strategic Business Planning, Budgeting, Reporting and Staff Performance System

The Group is guided by a five year strategic plan outlining key objectives and strategies which is reviewed annually to ensure strategies optimisation and relevance. The Group strategic plan and corresponding annual budget for the financial year ended 31 January 2014 was duly approved by the Board prior to the commencement of the new financial year. As part of the on-going budgeting and monitoring process, key performance indicators related to Financials, Customer Experience, People, Governance and Regulatory compliance has been established and monitored regularly with significant variances highlighted and followed-up by the respective businesses. Monthly financial and operational reports are also provided to the Board and the unaudited key financial results of the Group are publicly disclosed on a quarterly basis. On an annual basis, the employees' achievements are appraised under the Group's Total Performance Management System (i.e. Balanced Scorecard Reporting).

2.12 Systems, Data and Information Security

The IT Security function is responsible to monitor and resolve both internal and external security threats to the Group. This includes conducting security awareness initiatives, compliance audits on the Group's IT networks and systems and vulnerability assessment to mitigate the impact of security attacks, negligence and malware. Additionally, significant focus is placed on handling and safe guarding of confidential company and customer information through the use of data leakage prevention and content-based scanning based on user-based classification to ensure classified and confidential information is protected from unintended or illegal disclosure. The effectiveness of security programmes is also validated by external security consulting specialists. As part of the Group's efforts for continuous improvement, the IT Security function seeks to maintain compliance to several regulatory and industry best practice security certifications, namely: Information Security Management System ISO/IEC 27001:2005[1], Payment Card Industry Data Security Standard and the Personal Data Protection Act 2010.

The Board places high emphasis on the confidentiality of customer personal data. As part of the Group's initiative for Personal Data Protection Act 2010 compliance, the Personal Data Privacy Officer together with the working committee has been implementing compliance and communication programmes to ensure privacy of the Group's customer data. Additionally, privacy notice has been sent to existing customers and included in the customer application forms.

2.13 Business Continuity Management

Business Continuity Management aims to minimise the impact of business disruptions while maintaining available resources to resume business operations. This includes facilitating business operations with service delivery infrastructure redundancies and alternate sites where critical operational activities can be resumed as well as mitigating the risk of high impact loss events through adequate insurance coverage. Formal business continuity plans and infrastructure are in place and continuously reviewed, maintained and tested to ensure workability and timely recovery of services while ensuring staff safety. During the financial year, respective business units have successfully completed their Business Continuity Plan ("BCP") maintenance activities which include quarterly call tree and walkthrough tests, bi-annual BCP manual review, as well as annual simulation test of critical systems to ensure effectiveness of the implemented BCP initiatives. GPRA reviewed the BCP maintenance activities results prior to updating the AC on a quarterly basis.

3. MONITORING ACTIVITIES

The processes to monitor and review the effectiveness of risk management and internal controls include:

- Management Representation to the Board by the CEO and CFO that the Group's risk management and internal control systems are operating adequately in all material aspects and any exceptions identified are highlighted to the Board.
- CA in their quarterly report to the AC and management continues to highlight process and compliance exceptions identified during the course of their reviews. Control measures or action plans for issues or exceptions noted are agreed with the status of implementation of action plans reported to the AC on a quarterly basis.
- GPRA reports to the Board on a quarterly basis through the AC on the Group risk profile and the progress of action plans to manage and mitigate the risks as well as the progress of compliance status of the Business Continuity Plan and Management Key Control Checklist.
- The Disciplinary Committee chaired by the CFO meets as necessary on matters pertaining to staff disciplinary case arising from all types of misconduct. The Committee ensures that all raised concerns and allegations are adequately investigated, monitored and consistently deliberated.

4. CONCLUSION

The Board is of the view that the risk management and internal controls practices and processes are in place for the year under review and up to the date of issuance of the financial statements are sound and adequate to safeguard the interest of shareholders, stakeholders, customers, regulators, employees and the Group's assets. No material losses, contingencies or uncertainties have arisen from any inadequacy or failure of the Group's internal controls that would require separate disclosure in the Annual Report.

5. REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the Bursa Securities' Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control Statement. Their review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants. RPG 5 (Revised) does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

[1] ISO/IEC 27001:2005 specifies the requirements for establishing, implementing, operating, monitoring, reviewing, maintaining and improving a documented Information Security Management System within the context of the organization's overall business risks. It also specifies requirements for the implementation of security controls customised to the needs of the organisations.

RISK FACTORS

As the Group maintains its lead as a media and entertainment provider, challenges in achieving its strategic objectives are to be expected. The Group's risk management guided by the Group Risk Management Framework and steered by the GRMC strives to proactively identify, evaluate the impact and consequences of risks to ensure the Group is prepared and able to mitigate the risks in response to the evolving economic sentiment and regulatory landscape as well as innovations and technological advancement. The Group Risk Management Framework, consistent with the COSO Enterprise Risk Management framework, sets out the risk management governance and processes as illustrated below:

Risks, whether individual or in combination, may significantly affect the Group's financial performance and should be carefully weighed with any forward-looking statement in the Annual Report. The key risks highlighted and summarised below may not be and are probably not exhaustive.

1. MARKET AND COMPETITION

We recognise the presence of competition in the TV and content media market in Malaysia including players offering bundled mobile, TV and data services as well as other alternative content providers such as OTT content, online and social channels. Additionally, there may be competitive pressures on our TV and Radio Adex share. The Group is cognisant of the competitive landscape and is establishing the appropriate strategies and measures to compete in this environment.

2. POLITICAL, LEGAL AND REGULATORY

The Group operates in an industry that is subject to a broad range of rules and regulations put in place by various governing bodies and relevant authorities. New rules and regulations may also be implemented from time to time and we recognise that any non-compliance thereof may have a material adverse effect on the Group's financial performance and operations. To manage any potential uncertainties, the Board and management keep abreast with all relevant developments and are in regular contact with the relevant authorities and the Group's legal advisors, and emphasises strict compliance with all relevant rules and regulations.

3. SERVICES AVAILABILITY

The Group is highly dependent on a wide range of systems, including the MEASAT-3 and MEASAT-3a satellites, broadcast equipment and business systems, in order to deliver high-quality services to our customers. The Group reviews and enhances its systems and their interconnectivity to minimise service interruption. The Group also has two broadcast centres, two call centres and alternative hot-sites for its business systems which provide back-up capacity for transmission and business resumption purposes. The Group reviews its capacity plans to ensure sufficient broadcasting capabilities to meet its growth targets and plans. Business continuity plans are regularly reviewed and tested by the Group coupled with a fit-for-purpose insurance program to further mitigate business losses.

4. ECONOMIC CONDITIONS

Changes in economic conditions, whether global or local may adversely impact consumer sentiments and spending, thereby affecting the Group's growth and financial performance. The Group closely monitors economic conditions and consumer sentiments to ensure its strategies are optimised for existing circumstances.

5. PROCURING EXCLUSIVE AND COMPELLING CONTENT

Local and international compelling content for TV audiences is pivotal to acquire and retain customers. The increasing cost of sourcing or procuring external content, especially relating to sports and premium content, as well as third-party channels licensed for a limited period may result in our inability to obtain or renew compelling TV content at acceptable rates. In our radio operations, the ability to produce appealing radio content is key to the Group's position as the leading radio network in Malaysia. Thus, the Group explores opportunities to develop proprietary signature content and works closely with key programme providers while diversifying its sources of third-party content.

6. TECHNOLOGY AND INNOVATION

Technology and innovation are critical to our business and industry. The Group strives to be at the fore front in technology and innovation to achieve the first mover advantage in making content available on all platforms from DTH to IPTV to AOTG (TV Anywhere), Radio-On-The-Go, e-magazines as well as online games. At the same time, facilities and equipment are regularly being upgraded to enhance security, improving delivery of high definition and rolling out quality customer experiences. The Group has also taken steps to maintain best in class technical and operations with 99.99% availability while ensuring its systems remain current and relevant through continuous maintenance and system upgrades.

7. FINANCIAL

Effective management of the Group's financial exposures namely foreign currency, interest rates, liquidity, credit and finance operational risks are key to preserving profitability and sustainability. The Group's Finance function provides support to management and ensures accurate financial reporting and tracking of its business performance with monthly reporting on financial performance which is provided to the Board. Cash flow forecasts are performed for each entity of the Group with a daily cash position report maintained and monitored by Group Treasury to ensure sufficient cash to meet its operational needs. Additionally, the Treasury Committee and Treasury Policy provide guidance on the appropriate protection against foreign currency and interest rate fluctuations.

8. PEOPLE

The Group's success depends to a significant extent upon, among other factors, our ability to continue to attract, retain and develop our human capital and talent across our operations. Thus, our ability to attract, retain and develop our human capital and talent could have a material and positive effect on our business, prospects, results of operations and financial position. The Group's people strategies place importance in making Astro a great workplace and in ensuring the growth in talent base. This includes competitive remuneration and benefits, annual training courses, graduate programme, apprenticeship programme and talent pool leadership development programmes.

9. BRANDING AND REPUTATION

Brand identity and value are crucial to the Group as it drives the overall reputation of the organisation. The Group advocates corporate responsibility through Astro Kasih programmes that focus on community development, education, appreciation and advancement of local sports standards as well as environment conservation. The Group has launched the Go Beyond branding that aligns all product brands and integrates all subsidiaries within the Group to reinforce our brand equity in the public eyes.

DIRECTORS' RESPONSIBILITY STATEMENT

The Companies Act, 1965 ("the Act") requires the Directors to prepare financial statements for each financial year in accordance with the provisions of the Act, Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"), and the Listing Requirements of Bursa Securities and to present these before the Company at its AGM.

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Group and the Company as at 31 January 2014 and of their financial performance and cash flows for the financial year ended 31 January 2014.

In preparing the financial statements in conformity with MFRS, the Directors have used certain critical accounting estimates and assumptions. In addition, the Directors have exercised their judgment in the process of applying the appropriate and relevant accounting policies.

The Act also requires the Directors to keep such accounting and other records that will enable them to sufficiently explain the transactions and financial position of the Group and the Company and to prepare true and fair financial statements and any documents required to be attached, as well as to enable such records to be audited conveniently and properly. The Directors have relied on the accounting and internal control systems to ensure that the information generated for the preparation of the financial statements are true and fair and are free from material misstatement.

astro
Television

Engaging and entertaining

Stunning crystal-clear images. An ever-expanding video library. The freedom to record what you want and watch whenever you want. The freedom to watch the best content on TV, online and on the go. It's all part of our commitment to deliver the best-in-class content experience to all Malaysians.

TELEVISION

GROWING THE MARKET

In 2013, we continued to execute against our key strategic imperatives of growing our customer base, increasing ARPU, and driving advertising income outperformance.

At as 31 January 2014, we had approximately 3.9 million customers, constituting 56% of Malaysian households. Our pay-TV customer base grew by 167,000 net additions, and maintained a churn rate of below 10%, to close the year at 3.4 million. These customers continued to take up additional value-added products and services, increasing ARPU from RM93.20 in 2012 to RM96.00 in 2013. This ARPU accretion highlights the successful monetisation of our B.yond STB reinvestment strategy, which has to-date involved 2.9 million subscribers or 84% of our pay-TV customer base.

Our non-subscription NJOI business continues to exceed our own expectations, adding another 233,000 customers to end the year at 442,000 customers. These customers, who joined us at minimal cost, are now value-additive through take-up of our prepaid packages and upgrading to being pay-TV customers, as well as by expanding our advertising reach to more eyeballs.

TV advertising income has also demonstrated strong growth, rising by 16% from RM280 million in 2012 to RM326 million in 2013, taking our share of TV adex from 28% to 31%.

In summary, our TV business achieved double-digit growth, with revenues increasing by 12% from RM4.0 billion in 2012 to RM4.5 billion in 2013.

Whilst we benefit from operating leverage and scale benefits, we also remain active managers of our cost lines. Our double-digit top line growth is delivered in tandem with margin expansion, which highlights a disciplined monitoring of our key cost drivers and ROI analyses to maximise profit growth.

CUSTOMER REACH AND ENGAGEMENT

We combine our leadership in content with targeted and segmented sales and marketing, as well as customer relationship management strategies. Our comprehensive suite of products and services, ranging from our subscription-free NJOI to our top-of-the-line Superpacks and Astro B.yond IPTV, enable us to serve our customers according to their media consumption requirements and affordability levels. This is supplemented by a consistent focus on improving product experience and customer service levels.

ADDRESSING ALL MALAYSIANS

We continue to build up a sales force that will drive growth across all markets effectively and efficiently. Our direct sales team now numbers over 3,000 strong. Over the last 12 months, our direct sales and retail business partners' footprint has expanded by 20% to better serve the semi-urban and rural regions of the country. We also continue to reach out to the younger segment of the population through partnerships and campaigns with high-traffic online properties.

Our subscription-free NJOI service continues to transform the Malaysian TV landscape. NJOI prepaid services, for which take-up is increasing, are currently accessible via 1,800 dealers nationwide. Strategically, NJOI is a transition platform for our pay-TV service. NJOI customers, having bought an Astro B.yond STB, can use NJOI prepaid packages as an opportunity to trial out Astro content, and when they recognise the value of the pay-TV product, seamlessly upgrade to being a pay-TV customer. 32,000 NJOI customers made that jump this year. On the other hand, pay-TV churners, who are not contracted to Astro and who do not have any outstanding debts, may migrate to the NJOI service, thus allowing us to still maintain a relationship with them, and enabling them to easily reconnect to a pay-TV subscription service when they choose to do so.

We have approximately 3.9 million customers constituting 56% of Malaysian households

INNOVATION DRIVING THE BUSINESS

The growth in the take-up of our value-added products and services underscores the value and success of the B.yond STB reinvestment strategy.

Product	2013 ('000)	2012 ('000)	Year-on-year Growth
Astro B.yond HD	1,675	1,264	33%
Astro B.yond PVR	532	299	78%
Astro B.yond IPTV	26	11	136%
Superpack	880	727	21%
Valuepack	196	-	N/A
Multiroom	312	218	43%
AOTG app downloads	847	398	113%

Three out of five of our customers with B.yond STBs currently subscribe to our HD services, and international benchmarks give us confidence that there is still headroom for take-up. During the year, we added seven additional HD channels, namely, *Astro On Demand HD, Astro SuperSport 3 HD, Hua Hee Dai HD, Maya HD, Quan Jia HD,Vinmeen HD* and *A-List.* We expect to significantly increase our broadcast capacity in the coming year through the soon-to-be launched M3b satellite and look forward to further enhancing our HD proposition.

PVR services are transformational to the TV experience, as it time-shifts viewing from being appointment-based to being demand-based. We not only record ARPU uplift from PVR customers, but also observe that customer stickiness increases once a customer begins to enjoy the various functionalities of the PVR. In line with providing customers with more control over their viewing experience, having a PVR STB also enables access to Astro B.yond VOD, our library of on-demand content. To facilitate the downloading of on-demand content, our latest generation PVR STBs come equipped with in-built WiFi capabilities, while we also distribute WiFi dongles to PVR users with older STBs.

Astro B.yond IPTV, our high-speed broadband service, provides the best of content and connectivity in a convenient triple-play bundle of TV, broadband and voice. Whilst some operational challenges remain, demand for this service remains very strong and we are pleased that progress is being achieved quarter on quarter.

The Superpack and the Valuepack address Malaysians' love for bundled offerings, with the Valuepack being a 2013 addition. They offer customers the opportunity to buy into a bundle that not only satisfies their household's individual media consumption needs, but also provides savings over the discrete retail prices on an a la carte basis. Typically, we find that these value-for-money offers introduce customers to the wealth of additional entertainment options that we can provide, all for a manageable increase in their monthly subscriptions.

Multiroom STBs and AOTG services extend the TV viewing experience from the living room to around and outside the home, and from communal viewing to individual viewing. The AOTG service, in particular, has seen improvements since its launch in March 2013, across the registration process, payment gateways, content selection and user interface.

CUSTOMER EXPERIENCE A KEY PRIORITY

We are a consumer focused entertainment business. Thus, maintaining high standards of customer experience has always been, and will continue to be a key priority.

We have to-date established five flagship Astro Lifestyle Centre stores across key Malaysian urban centres. These stores provide a venue for our customers to directly experience the best of what we have to offer, and to receive assistance from our highly-trained staff.

We have also improved our online customer self-care portal and the Astro Service Portal on Channel 200 of our TV platform. This enables our customers to perform more routine tasks at their convenience and without having to incur phone or transportation expenses. Our continued drive for auto-billing further provides customers with convenience, and saves them from any reconnection process and paying penalties should they inadvertently miss out on paying their bills. These initiatives also reflect ongoing efforts to reduce the unit components of cost-to-serve in our business.

Post our contact centre optimisation exercise, our contact centre agents are now better equipped in addressing customer queries and resolving their concerns. In addition, customers browsing our website can now contact our agents through live chat. We have also created a dedicated social media team that engages with customers on websites, Facebook, Twitter and online forums.

Astro Circle, our loyalty programme, has been enhanced during the year. Apart from providing access to exclusive on ground events, it now also incorporates a points-based rewards system, which can be redeemed for many unique experiences.

We plan further improvements to customer experience through market research initiatives such as the Nielsen Customer eQ framework, voice of customer surveys, and mystery shopper exercises.

In 2013, we are also pleased to have received industry recognition for our commitment to excellence in customer experience, winning the APCSC High Speed Customer Service of the Year, APCSC Innovative Technology of the Year, APCSC Online Customer Service of the Year and the CCAM Best Contact Centre Professional award.

The growth in the take-up of our value-added products and services underscores the value and success of the B.yond STB reinvestment strategy

TELEVISION

CONTENT LEADERSHIP

Content preferences vary considerably across our diverse customer base. We are consumer focused; and create, aggregate and distribute the content they want, on the platforms that are available to them, and at the time and place of their convenience. Whilst we are content producers, we are also long-term partners of international content suppliers, to whom we offer unparalleled reach in Malaysia. We are collaborating with these partners to maximise the value and impact of our content investment, such as through localisation, earlier windows, and multi-platform rights.

Our 171 channels, of which 68 are Astro-branded and 39 are in HD, provide the best of local, regional and international content to our customers, embracing all content windows from live sports and events to an increasingly comprehensive VOD library. In 2013, we produced over 9,000 hours of content, and also subtitled and dubbed over 20,000 hours of content, catering to the multi-cultural and multi-lingual nature of our audiences.

> **Our 171 channels, of which 68 are Astro-branded and 39 are in HD, provide the best of local, regional and international content to our customers**

OWN IP DRIVING VIEWERSHIP

Our Malay programming continues to scale new heights in viewership. Building on the success of our Maharaja Lawak franchise, we launched new comedic content IPs such as *Super Spontan* and Asia's first comedy awards show, *Anugerah Lawak Warna*, which both hit record highs with viewership of 1.5 million each. Whilst even as recently as a few years ago, having in-house content that received a viewership of 1 million was a rarity, every single episode of the *Maharaja Lawak Mega 2013* achieved just that.

Islamic content is rapidly emerging as a differentiating genre. Last year, *Kemah Keming Ustaz Idruz,* with a viewership of 780,000, made history by surpassing free-to-air entertainment programmes on a similar time-belt. This year, our new Islamic reality programme, *Pencetus Ummah,* has raised the bar with 3.6 million unique viewers. There is much strategic potential to be realised from Islamic content, as it resonates deeply with Muslim viewers in Malaysia and around the world.

We continue to make headway in the drama space, traditionally the domain of free-to-air operators. Following on from our 2012 hit *Adam dan Hawa*, our 2013 offerings, *Dahlia* and *Jodoh Itu Milik Kita* were watched by 1.3 million and 1.1 million viewers respectively.

Our Hokkien *Hua Hee* franchise continues to generate content IPs with which to engage the Chinese community. Programmes such as *Cin Cai Pun Hua Hee, Hua Hee Kitchen*, *Hua Hee Everyday Musical* and *Hua Hee Hokkien Class* are designed and produced as non-studio-based content to reach out and create a stronger presence within the local community. *Cin Cai Pun Hua Hee*, the first Hokkien game show in Malaysia, was a success with over 25,000 participants across 13 on ground locations throughout the country. On TV, its viewership surpassed that of popular international Hokkien dramas.

Learning remains an important pillar for Astro and our educational brands continue to be strong within this space. Besides being offered to Astro and NJOI customers, our learning content is also made available in 10,000 Malaysian schools. Astro Tutor TV, our exam-revision brand, was watched by 6.2 million viewers and offered exam preparation content in four languages, covering 14 academic subjects. The Tutor TV experience is integrated together with formal classroom learning and is delivered in a holistic 360° manner via five TV channels, complemented by remote control interactivity as well as online, on ground, print and social media activities. Our #1 educational brand *Oh My English!*, a breakthrough in language learning, grew from strength to strength when it expanded into a new season, *Oh My English! Season 2* (5.2 million viewers) and two telemovies - *Oh My Ganu* (2.7 million viewers) and an American version, *Oh My English! Hello America* (2.5 million viewers) that was funded by a grant from the U.S. Department of State.

Astro is the home of sports, with a comprehensive coverage of the best sporting leagues and tournaments worldwide in HD, and on the go. *Stadium Astro* is the largest "stadium" in the country, with the final of the *Piala Malaysia* football tournament drawing an unprecedented 2.1 million viewers. Also, having seen the impact of owning IPs in other content genres, we have now become IP owners of local sports, such as the Pestabola Merdeka football tournament and sepak takraw. As we have demonstrated before through our *Astro Arena,* Malaysia's only 24/7 local sports channel, we view local sports as a significant opportunity, and will continue to invest in and benefit from its growth.

Astro is the home of sports, with a comprehensive coverage of the best sporting leagues and tournaments worldwide in HD and on the go

TELEVISION

ADDRESSING THE NEW WORLD

Our content is not just linear, but also digital, social and live. *Oh My English!*, has become a pop culture hit and continues to demonstrate a strong digital following, with 11.2 million YouTube viewers, with the hashtags #*OhMyEnglish* and #*HelloAmerica* trending at #1 in Malaysia and #3 worldwide on Twitter respectively at its peak; and with the *Oh My English! Words* app peaking at #1 and #2 in the Malaysian Google Play Store and the Malaysian iOS App Store, respectively. Malaysia's 13th General Elections also allowed us to showcase our 360° content capabilities, weaving together nationwide coverage, expert commentary, sophisticated data analysis, responsive infographics and full-fledged apps. The app for Astro Awani, our 24/7 news channel, leapt to become the #2 news app, and the #4 app overall in the Malaysian iOS App Store.

This 360° approach is complemented by our well-received on ground events such as Astro Planet Gempak, our pay-TV themed family carnivals that bring viewers even closer to their favourite content.

CONTENT DISTRIBUTION

Our content IPs continue to gain recognition and be sought after by other platforms. Some notable highlights during the year include the licensing of our Astro SuperSport HD and Astro SuperSport 2 HD channels to Telekom Malaysia, as well as the licensing of additional Astro-branded channels to broadcasters in Singapore. Other markets across Asia, such as Indonesia, Philippines, Brunei, India and Thailand, remain receptive to our content.

AWARD WINNING TALENT DRIVING GROWTH

Our talent unit continues to scout, nurture and manage talent, both for Astro, and for the betterment of the Malaysian entertainment industry. We count amongst our portfolio some of the best and most popular actors, singers, comedians, announcers and performers, many of whom were discovered through our various reality shows, such as *Akademi Fantasia, Maharaja Lawak, Astro Star Quest* and *Vaanavil Superstar.*

We are committed to building an environment where talent thrive, providing them with opportunities across all our media assets, and proactively developing their careers in the local, regional and international scenes.

ADVERTISING

TV advertising income continues to be a significant growth opportunity for us. Even though we have outperformed the industry in recent years with consistent double-digit growth, we believe that there is still upside ahead. To further illustrate the opportunity, we currently only have a 31% share of the TV advertising market, despite our channels having a 47% TV viewership share.

As the Astro customer base grows, we believe so will our share of viewership. This is compounded by the increasing mass appeal of our signature programming, with key shows now consistently reaching over one million viewers per episode, and constantly scaling new heights in terms of viewership.

We are further investing in customer data that point to the value of Astro customers to advertisers. Astro customers can be better targeted, and hence spending on the Astro platform can result in better return on investments for advertisers. Similar to our subscription business, we are also finding that advertisers value the bundles that we can provide across all of Astro's media platforms, covering TV, radio, publications, digital as well as on ground assets.

Leading the way across all key languages

Thanks to the support of Malaysians, we have #1 stations across all key languages. Now with our mobile apps and online streaming services, we've also bridged the digital divide. Enabling us to reach even more Malaysians and strengthening our position as the unofficial voice of Malaysia.

RADIO

Malaysia's #1 radio stations

In 2013, Astro Radio continued to be the leading player in the local radio industry in all languages.

- *Era FM*: #1 radio station in Malaysia and #1 Malay radio station
- *MY FM*: #1 Chinese radio station
- *THR Raaga*: #1 Tamil radio station
- *hitz.fm*: #1 English radio station
- *THR Gegar*: #1 radio station in the East Coast

Astro Radio reaffirmed its position as Malaysia's #1 radio operator, with a weekly listener base of 12.2 million

The leadership position was made possible by our popular talent and innovative radio programming. We serve our clients with strong creative ideas and campaign execution that encompass our digital assets, on ground events and collaborations with other Astro properties.

The above has resulted in market-leading weekly listenership of 12.2 million and our share of radio advertising increasing from 53% to 54%. In 2013, revenue grew from RM220 million to RM250 million with a 14% increase. EBITDA also increased by 28% from RM106 million to RM135 million whilst EBITDA margins expanded from 48% to 54%, underpinned by operating leverage in the business, and sound cost discipline.

LOCALISATION

The local, live and interactive content are one of the radio mediums core strengths. The voices and personalities of our radio announcers in communicating news, providing public updates and facilitating discussions of human interests, plays an important role in creating a relationship amongst its listeners.

In East Malaysia, we now have three localised stations, such as *Era FM*, *MY FM* and *hitz.fm* that have created a following amongst the local communities. To further capitalise these stations, we intend to expand our broadcast coverage to a wider reach in East Malaysia.

ADDRESSING THE NEW WORLD

Our radio stations are well-received not only through DTH and FM platforms, but also digitalisation through online, social media, and mobile platforms.

Three million unique visitors access our digital streaming services each month, of which one million are via mobile devices. Our websites have been revamped to be fully interactive, feature updated podcasts and contain advertising-serving infrastructure. In recognition of our revamped *hitz.fm* website, we received an *Official Honouree* award at the 17th Annual Webby Awards, the leading international awards for excellence on the Internet. Our mobile apps which are available on the Android, iOS and Blackberry platforms have been downloaded over 2.4 million times. Social media is embedded into all of our radio offerings, with FM stations and radio announcers maintaining vibrant social media presence across multiple platforms.

We further reinforce our leadership in digital radio through the soft launched Astro GO Listen app, which carries all Astro radio stations providing genre-based radio stations and aggregates podcasts from abroad. This app is envisioned to become a one-stop digital music and audio infotainment platform for Malaysians. We will continue to rapidly deploy frequent updates, covering not only the breadth of content provided, but also user interface and functionality.

In 2013, Astro Radio continued to be the leading player in the local radio industry in all languages

weekly listenership
12.2 million

radio advertising share
54%

Mobile apps downloaded
2.4 million times

Three million unique visitors access our digital streaming services each month, of which one million are via their mobile devices

Our radio stations strive to create original content that resonate with listeners. *hitz.fm* has leveraged on viral hits by releasing parody YouTube videos, such as *The Drama* (3.4 million views), Ylvis' *The Fox*, *Atuk* (1.0 million views), and Joe Flizzow's *Havoc*.

WHAT'S NEXT

To continue the leadership position of our top-tier stations, our strategic imperative is to grow our market pie. Some of our stations, including *Sinar FM*, *Melody FM*, *Mix FM* and *Lite FM*, generally appeal to more mature audiences, compared to their top-tier counterparts which are programmed for young adults. We intend to increase the listenership of these stations, while at the same time market this pool of quality listeners which have high spending power, to media buyers and advertisers.

A good read on the go

Astro Digital Publications made its debut as Malaysia's first fully integrated digital publisher with the launch of six e-magazines. This signalled the beginning of our printed content's evolution in a digital age. And opened up an exciting new world where we can engage both readers and advertisers in ways they've never thought possible.

DIGITAL PUBLICATIONS

PUBLICATIONS COMING TO LIFE

We ventured into the publications business over a decade ago, starting from our very own *AstroView* television programme guide. Today, we also publish *FHM, Style, Men's Uno, InTrend, ifeel* and *Car*. In January 2014, our publications unit changed its name from Astro Publications to Astro Digital Publications to clearly signify its intention to migrate its portfolio of magazines onto the digital platform.

CHANGING THE GAME

In tandem with the name change, we launched the *FHM, Style, Men's Uno, InTrend, Car* and *ifeel* e-magazines. With the exception of FHM, the e-magazines are available for download at no cost for all Astro pay-TV customers.

With Astro's pay-TV customer base of 3.4 million, this initiative significantly increases the addressable market for our magazines, from circulation numbers of tens of thousands to potentially millions. Our e-magazines offer readers and advertisers a new level of interactivity and engagement, from a static read to live images and audio. The initiative will align our publications segment with the growing share of digital in advertising budgets.

For readers, we can now provide additional content, such as photo galleries and exclusive videos, as well as push out regular updates to capitalise on current buzz. For advertisers, they will no longer be limited to advertorials in print magazines but instead benefit from a holistic yet innovative approach to their campaigns through interactive magazines, websites, social media, activation and e-commerce opportunities. Their campaigns can also show videos to engage and captivate consumers on a wide range of platforms that include mobile phones, personal computers and tablets, to name just a few.

We are proud that this innovative project was made possible by Astro talent who have stepped up to develop and re-invent the local magazine industry. Our designers have been trained to be adept across both print and digital platforms, and we have optimised workflows across the board. We also reinvigorated our social media interactions, doubling *likes* and *mentions*. In addition, we have developed YouTube channels for all of our magazines' websites, and are actively producing video content for them. At the forefront of it, our sales team is geared up to capitalise on all these digital initiatives.

STRONG EXECUTION

We are executing strongly on our transition to be a publisher on both print and digital platforms. Our television programme guide, *AstroView*, is published in three languages, and is the most widely circulated magazine in Malaysia with circulation of approximately six million copies per annum. Meanwhile, *InTrend* and *ifeel* remain the top selling magazines in their respective genres. We have received industry recognition for our eight commercial titles, with four Gold and eight Silver awards at the most recent *MPA Magazine Awards 2013*, and with *FHM* being awarded the winner in the men's category at the *Marketing Magazine of the Year* awards.

In addition, we publish 50,000 copies of the *Oh My English!* magazine quarterly, which has received a good response from both readers and advertisers. We have also undertaken contract publishing activities for select businesses and are in active discussion with publishers and IP owners worldwide to enhance our portfolio of digital titles.

Moving forward we will continue to retain our proactive stance in engaging key clients and media agencies, to keep them abreast of our initiatives, and to assist them in getting better value for their advertising spend.

With Astro's pay-TV customer base of 3.4 million this initiative significantly increases the addressable market for our magazines, from circulation numbers of tens of thousands to potentially millions

astro

Digital

Integrated mobile entertainment

Being a pioneer in media and broadcasting has given us the edge to be at the forefront of the digital frontier. And with our experience, appetite for innovation and mobility to enrich lives beyond the living room, we are well-equipped to become the #1 digital platform for consumers to 'Watch, Listen, Read and Play' wherever they may be.

DIGITAL

THE NEW WORLD

Digital media consumption trends within and beyond our shores have taken off, and the majority of consumers these days are immersed in digital lifestyles. Most of our customers wake up to alarms on their smartphones, check their social networks in between chores, share media on instant messaging apps, browse their mobile devices whilst commuting, work with streaming music on, and come home to full-HD interactive TVs. Hence, it is imperative we retool and innovate our content delivery platform to be a leading player within the digital arena.

WATCH, LISTEN, READ AND PLAY

We view ourselves as a content company first and foremost which creates, produces, aggregates and distributes content. In our industry, people tend to call it TV Everywhere, but for us it is more than that. It is about content and content can come in the form of what you're watching, what you're listening to, what you're reading and what you're playing with. Our media assets encompass all of the above.

Our ambition is to be more than just a player in the TV, radio, and publications spheres; we also want to be the #1 digital platform for 'Watch, Listen, Read and Play' by becoming the platform of choice for consumers to consume their favourite media in a seamless manner across all devices.

In the Watch space, our AOTG app gained significant traction with our customers with over 847,000 downloads since it was launched in early 2012. Content consumption has doubled to 72 minutes per week, from 36 minutes at inception. We continue to improve this value-added service and aim to push the boundaries of the video viewing experience, with intuitive user interfaces, natural content discovery and seamless sharing.

We also soft launched Astro GO Listen and Astro GO Play in January 2014, and are putting the finishing touches to Astro GO Read. All three initiatives are aimed at delivering content to consumers through the most relevant platforms to meet their digital consumption preferences.

Meanwhile, the recently launched *Astro View* companion app presents users with interactive content such as live voting. A key proposition of *Astro View* is that users can now plan their viewing. They will be able to explore recommended shows, share favourites on social media, set reminders and remotely record their favourite shows, making it a true second screen experience.

ASPIRATION TO BE MALAYSIA'S TOP ONLINE DESTINATION

We maintain popular websites, online communities, social media engagement, apps and online games that build on, and extend our content offerings on air, online and on ground.

During the past year, we saw strong growth in the number of visitors on our key websites, namely *Astro Gempak*, our Malay-focused community; *Astro Zhongwen,* our Chinese-focused community; *Astro Ulagam*, our Indian-focused community; and *Stadium Astro*, our sports-focused community. In January 2014, *Astro Gempak* was ranked #2 among Malay entertainment websites in Malaysia.

Unique visitors ('000)	2013	2012	Growth
Astro Gempak	2,734	859	218%
Astro Zhongwen	758	265	186%
Astro Ulagam	232	16	1,341%
Stadium Astro	1,771	1,183	50%

On YouTube, our channels collectively achieved 160 million video views in 2013 and now have over 880,000 subscribers while our *Planet Gempak* channel is currently the top YouTube channel in Malaysia with over 660,000 subscribers.

All of the above has contributed to our online properties having 1.3 million unique visitors per month as at 31 January 2014, ranking us 5th among Malaysian companies, an improvement from 29th placing in May 2013, signalling that we are on track in our quest to ascend the digital pinnacle.

Nurturing talent

Astro is driven by over 4,700 strong talent, comprising dynamic corporate leaders, experienced professionals, award-winning artistes, fresh graduates and people of all backgrounds, perspectives and expertise.

HUMAN CAPITAL

EMBRACING DIVERSITY

Today, Astro is in 56% of Malaysian TV households, with the commitment to serve all Malaysians. At Astro, diversity is our DNA and our strength. Our workforce mirrors our marketplace and consumers, which makes us truly a part of the pulse of the communities we aspire to serve.

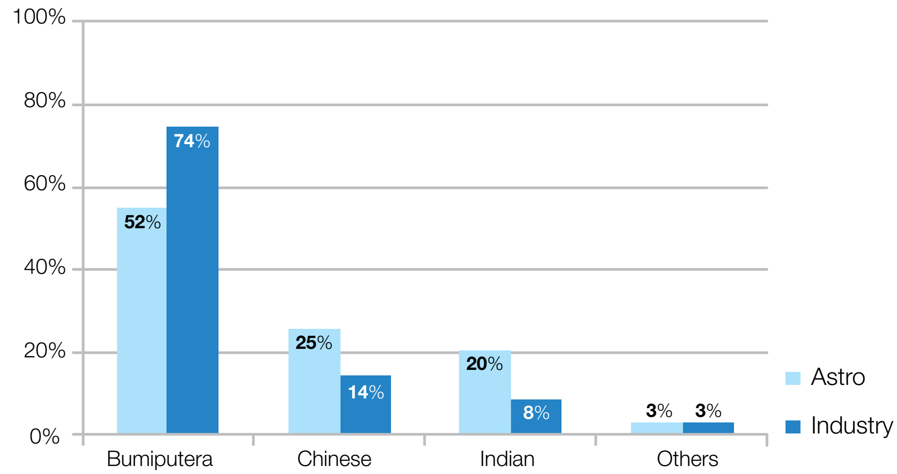
GLOBAL MALAYSIANS PRODUCING WORLD-CLASS WORKS IN MALAYSIA

Astro is fully supportive of our talent, both on and off air, to be part of an increasingly global workforce. Our commitment is to equip them with professional and industry know-how so that each and every one can achieve their potential. At the same time, we believe that there are many truly global Malaysians who would love the opportunity to come home and build on their experience and expertise. We recognise that returning Malaysians want to remain leading edge and best-in-class. Astro aspires to give them every opportunity to do so.

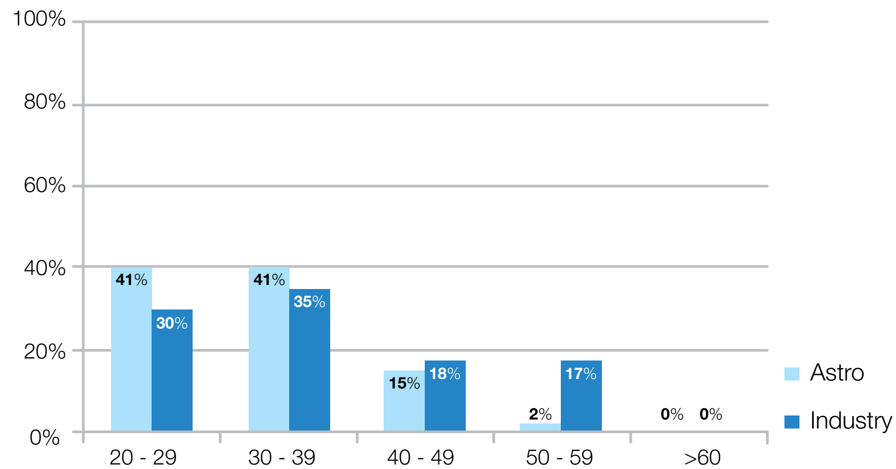
EMPLOYER OF CHOICE

In recognition of our employee benefits scheme through our *myChoice@Astro* portal, we were awarded as the runner-up in the Best in Flexible Benefits at the Benefits Asia Awards 2013. We recognise the importance of flexibility when providing benefit packages for our workforce of diverse backgrounds and needs. Our talent get to choose benefits according to their individual needs through a flexi-benefits arrangement. The elements of *myChoice@Astro* range from core benefits such as life and health insurance, and medical coverage; Flexible Spending Accounts enabling talent to use points to spend on desired health and wellness, technology and financial planning needs; annual leave flexibility and medical leave incentives.

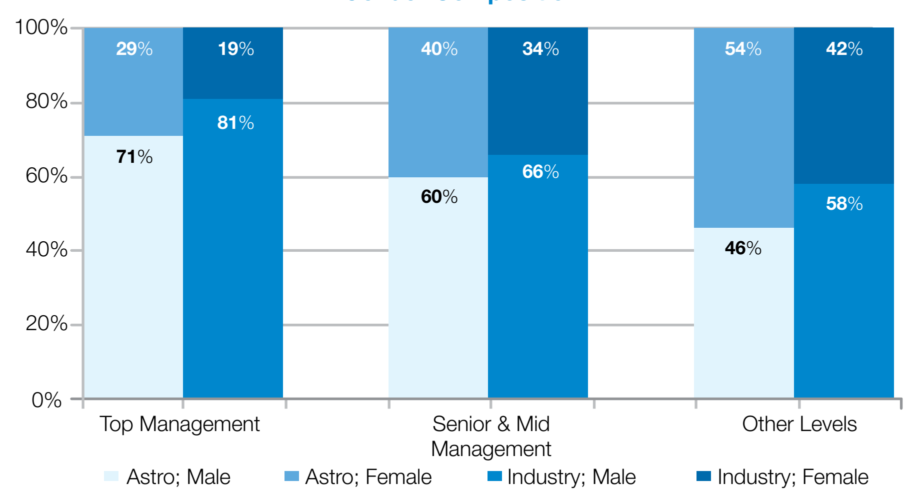
Ethnicity Composition



Age Composition



Gender Composition



Women make up more than half of our workforce. Attracting and providing a conducive workplace for our female talent to excel is very important to us. We are a strong supporter of Talent Corp's Comeback Programme in attracting women on career breaks to return to work. We encourage our women leaders to actively engage in mentoring programmes.

For the third consecutive year, Astro was voted the *Most Popular Graduate Employer* in the Broadcasting/Media category at the 2013 Malaysia's 100 Leading Graduate Employers Award, where our overall ranking also improved to 17th from 25th in 2012. Such achievements are in line with our strategy to be the leading employer of choice in Malaysia.

At Astro, diversity is our DNA and our strength

A COMPANY FOCUSED ON HIGH PERFORMANCE

Nurturing and engaging talent

Our talent are kept continuously engaged with new developments within the organisation, and on new strategies in the media, broadcast and related industries through regional meetings and townhall briefings to all levels of talent, as well as at our strategic management forums. It is through these, that we share the organisation's progress and growth while creating a candid and transparent two-way communication channel with the senior management.

We have developed competency frameworks that are guided by Astro's values, which clearly articulate the knowledge, skills, abilities and behaviour expectations of our talent. These frameworks cover core, leadership and functional competencies, and help orient our talent towards how they may grow within the organisation.

With convenience and mobility in mind, Astro has implemented a next-generation, cloud-based performance management tool. Our Total Performance Management was designed with a framework to drive and sustain a high-performing workforce. Under this framework, our talent undergo at least two performance review sessions with their supervisors annually, although we encourage channels of communication be maintained throughout the year. Our performance evaluations, which include 360° feedback, are conducted using the balanced scorecard methodology which is tied to both individual and to team KPIs, and focuses on both business and non-business achievements.

Our talent receive variable bonuses or commissions, as well as salary increments which are performance-based, in addition to the necessary cost of living adjustments, which are competitive to industry benchmarks. We have also implemented a Management Share Scheme ("MSS") in relation to the grant of share awards to eligible talent for the purpose of driving talent retention, creation of value and aligning shareholders' interests. Through this scheme, eligible talent are offered Performance Share Units, that is, share grants that vest only when stringent financial and operational KPIs are met by the Group, in order to better align management compensation with the long-term growth of the Group.

The Go Beyond Awards is another way by which we recognise high-performing individuals and groups of talent who successfully demonstrate and inspire others to live the Go Beyond values. To-date, we have recognised over 480 talent for their outstanding contributions and achievements.

We also undertake an organisation-wide Employee Engagement Survey once in every two years to gauge where Astro stands as an employer and to compare ourselves with other high-performing organisations, at both a national and global level. We are pleased with the results from the most recent survey conducted in 2013 which saw us gain 3 points in the overall engagement index as compared to 2011, and we are now tracking above the Malaysian Companies Norm.

Lifelong learning

At Astro, we believe in investing in our talent. In 2013, we provided over 93,000 learning hours in emerging leaders' development, soft skills and functional development, as well as occupational safety training across all levels.

Training Category	No. of Sessions	No. of Talent Trained	Total Training Hours	Average Training Hours per Talent
Corporate Programmes	28	785	11,900	15.2
Development Programmes	113	2,575	35,330	13.7
Emerging Leaders' Development Programmes	14	134	2,944	22.0
Functional Programmes	323	4,923	36,719	7.5
OSHA	43	1,235	6,505	5.3
Total	521	9,652	93,398	

We are pleased with the results from the most recent survey conducted in 2013 which saw us gain 3 points in overall engagement index as compared to 2011, and we are now tracking above the Malaysian Companies Norm

Our educational programmes include structured in-house learning, such as the Go Beyond Astrolites on-boarding training for new talent and the Manager@Astro programme to provide people managers with essential managerial skill sets.

We also continue to invest in our high potential talent with the best of external trainers such as the Advanced Management Programme at Harvard Business School and the Design Thinking Bootcamp by the Stanford Design School.

All these programmes are developed with Astro's Go Beyond values in mind and designed to drive our talent to greater heights through personal and professional growth.

Wellness

Our talent's wellness is top of mind and to this end, we have implemented various programmes from our *myChoice@ Astro* flexible benefits programme, *Kelab Rekreasi Astro* and programmes under Astro Kasih. More details of such initiatives are set out in the Corporate Responsibility section of this Annual Report.

INVESTING IN THE FUTURE

Astro Champs and Astro Scholarship

Astro Champs is a programme which recognises and rewards the children of our talent for achieving outstanding academic achievement in national government examinations, namely UPSR, PMR, SPM and STPM. In 2013, we awarded 38 *Astro Champs*.

Since inception, *Astro Scholarship* has disbursed over RM16.7 million to 56 young scholars studying in local and foreign universities, out of which 31 scholars have joined Astro under the *Astro Graduate Assimilation Programme*. These scholars are strong contributors and are being nurtured into leadership roles within the organisation. In 2013, we awarded these scholarships to seven outstanding students in various fields of studies, locally and abroad.

In 2013, we provided over 93,000 learning hours in emerging leaders' development, soft skills and functional development, as well as occupational safety training across all levels

SL1M

Skim Latihan 1Malaysia ("SL1M"), a Government initiative through the Economic Planning Unit, aims to improve the employability of Malaysian graduates. Since its launch in 2011, we have hired a total of 230 SL1M trainees into our Customer Contact Centres and Content Compliance Department. Under this initiative, the trainees were provided with commercial exposure in the media and broadcast industry through on-the-job training and up to three months of soft-skills and technical developmental opportunities. We intend to continue supporting this effort by the Government to raise the quality and marketability of these graduates.

Attracting and developing fresh talent

Our *Astro Internship Programme* is intended to give students pursuing their tertiary education in Malaysia and abroad opportunities to enhance their career readiness skills through hands-on job training, classroom-style training programmes and work experience. Over 40 students were selected for the programme in 2013. In November 2013, we supplemented this with our *Astro Youth Internship Programme* which afforded similar opportunities for children of our talent, aged between 16 and 18, via a unique 1-month school holiday programme.

Top-performing new graduates are also offered entry into the organisation via the *Astro Management Associate Programme* ("AstroMAP"), a 24-month programme which was launched in October 2013 and which offers comprehensive experiential learning and training experience in our industry. The programme is designed to sharpen their essential skills with exciting job rotations, networking sessions, classroom learning, exposure to project management and presentations to management.

Our *Astro Broadcast Traineeship* ("ABT") began in 2011 as part of our initiative to develop a new generation of technical operators that are multi-skilled and ready to meet new world challenges. The 10-month traineeship comprises nine skill modules combined with over 500 hours of field work experience in Astro Studio and Outside Broadcast events. In 2013, ABT graduated 30 trainees bringing the number of graduate talent to a total of 50. All graduates are internationally accredited by the TAFE Technical Operators Centre.

The next leadership team

We maintain a *High Potential* programme, through which our most promising talent who have been identified as the next generation of Astro's leaders, are groomed to one day join the ranks of our senior management via individualised training plans, exposure to senior management, and stretched assignments. This is coupled with a systematic approach to succession management to ensure a strong group of future leaders in key and critical positions within the organisation.

ASTRO SCHOLARS SPEAK

New Jo-Shua
Astro scholar currently studying Bachelor of Science (Geophysics) at Imperial College of Science, Technology and Medicine

Astro sponsors Malaysian students to further their studies overseas regardless of race, religion or even degree choice. It is rare for corporates to sponsor their scholars to study a wide range of disciplines from engineering, economics, pure sciences to media. I am currently studying Geophysics. My aspiration is to stay in Astro and grow for as long as I can, as I am more interested in the business side of things compared to the technical. Astro allows me to be flexible in the future direction of my career.

Pritha Manivanan
Astro scholar currently studying Bachelor of Arts (Social Sciences) at Monash University Sunway

As a kid, I dreamt big. I was always determined to be a journalist. Unfortunately, dreaming big was not enough. I had to have faith in my dreams, and Astro helped me believe in it. There are absolutely no words for me to describe my gratitude towards Astro for awarding me this scholarship. Now, I wake up every morning knowing that I am one step closer to achieving my dream.

Tan Yee Lian
Astro scholar currently serving the company

I was fortunate to have Young Lee (Chu Young Lee is Astro Vice President of Strategy and Business Intelligence) as my mentor - We met during the UKEC career fair, so he was already a friendly face when I entered AstroMAP. He is a great sounding board as I navigate the challenges of corporate life. Coming straight from university, I didn't know what to expect when I first joined Astro. Having a constant guide as I rotate different divisions every 2 to 3 months has been reassuring and helpful. My main objective while undergoing AstroMAP was to find a division where I can contribute - having a mentor helped facilitate that search and opened doors.

Soraya Kee
Astro scholar currently serving the company

When I first heard we would be assigned mentors, I was pleasantly surprised and very grateful—I appreciate that I would have someone to advise me during my first foray into the corporate world, and I was concerned about living up to expectations, especially because I was an Astro scholar. Having Jake (Jake Abdullah is the CEO of Astro Radio) as a mentor helped me understand the importance of capitalising on my strength, and I also explored a variety of opportunities available to me after AstroMAP is over. I now have a better idea of the career goals I hope to achieve, as well as greater confidence in my ability to contribute productively to the company.

CELEBRATING DIVERSITY

The talent at Astro are as diverse as the seven million Malaysian households we aspire to serve. We count the ethnic and cultural richness of Malaysia as the most invaluable traits of Astro team members.

With 41% of our talent below 30 years old and women making up 52% of our staff and 25% of our Board of Directors, Astro is a place with equal opportunity for all to shine, regardless of age and gender. Astro is in 56% of Malaysian homes and we desire to serve 100% of them, because Astro is 100% Malaysia. Creating content IPs for a “truly Asia” nation means Astro’s original programmes are ready for regional audiences.

Global Malaysians producing world-class works in Malaysia

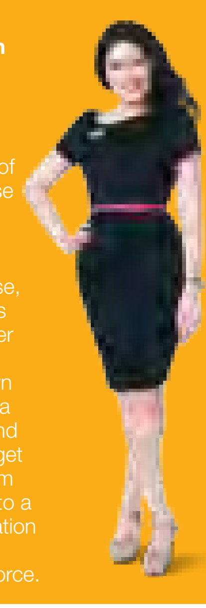
Astro is fully supportive of TalentCorp’s initiative to attract local talent abroad back to Malaysia. We believe Malaysians are a global workforce, and Malaysian brands with aspirations to be best-in-class will attract and challenge them to produce world-class works.

Raymond Tan

Corporate Finance, Tax, Treasury & Investor Relations
I was excited about Astro’s growth trajectory and the interesting and fun opportunities that this would present. I also wanted to work with, and learn from the dynamic senior management team.

Najwa Abu Bakar

Content Group
I was glad to return to Astro after working abroad for 4 years and am excited to be in a company that aspires to achieve global best-in-class standards in content, platforms and new media. It’s also gratifying to work with professionals across various disciplines with common goals to achieve Astro’s aspirations.



Zaireen Shahriman

Human Capital
I decided to return home to Malaysia after over a decade of living abroad because of a strong desire to make a difference, to give back to my country and of course, family ties. Astro was naturally my employer of choice because it is truly a home-grown company that fits in a global landscape. And in Human Capital, I get to be part of the team that shapes Astro into a world-class organisation that thrives on the diversity of its workforce.

Chiu Keng Guan

Film Director
It is a rewarding experience to work together with people from diverse backgrounds in Astro to produce movies that touch the hearts of so many Malaysians. With enthusiasm and a willing heart, I believe nothing is impossible.

Sharmin Parameswaran

Content Group
Working in the Astro Video On Demand space, I collaborate with local and international partners to aggregate content across diverse genres in different languages. It makes work truly dynamic and exciting.

Chu Young Lee

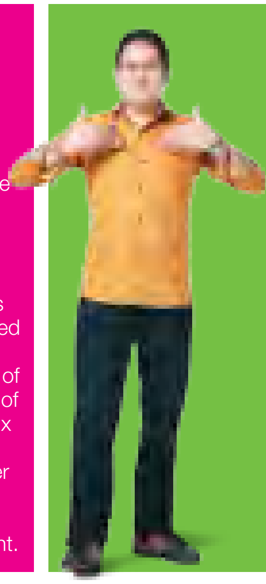
Strategy
At Astro, I meet and work with all types of interesting, fun-loving, smart and passionate people from TV personalities to radio announcers, magazine editors, sales experts, business analysts to technologists. It is a melting pot of culture and ideas here.

Dr Amirul Nazri

Astro Talent
Thanks to Astro, it is now possible for me - a qualified doctor to also be a TV host. I hope the intersection of my medical training and Astro’s talent nurturing programme will produce a new type of medical and health entertainment show, and paves the way for more professionals to be part of the entertainment industry.

Datuk Aznil Nawawi

Astro Talent
I am so thrilled the participants of the Astro On Air Talent Programme come from such diverse backgrounds. We have lawyers, accountants, engineers and even doctors from universities in Australia and the United Kingdom, as well as graduates of the school of hard knocks. Every one of them brings a unique mix of energy and creativity that motivates me further to develop my craft and to raise up the next generation of on air talent.



Abdullah Ibrahim a.k.a. Dollah Cantek

Astro Production
I use wit and humour to help the crew & talent relax before each recording or "on-air" telecast. This is important to establish the pre-show atmosphere. It also generates enthusiasm in performers and the production crew. I enjoy the challenge of managing large audiences, especially VIPs whilst engaging with Malaysians from different backgrounds.

Lee Choong Khay

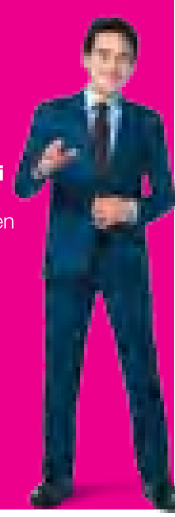
Sports
This is our biggest year in sports! Malaysia is such a sports loving nation and we are proud to bring the best LIVE coverage of the biggest local and international sporting events in 2014 for Malaysians from all walks of life! From Malaysia Cup to 2014 FIFA World Cup Brazil™, Asian Games to Commonwealth Games, ISTAF Sepaktakraw to Thomas & Uber Cup. All at Stadium Astro.

Murali Dharan Marimuthu

Astro Publication
Astro is platform agnostic and provides opportunities for talent to move seamlessly in all facets of its businesses from TV to Radio to Publications and to Digital.

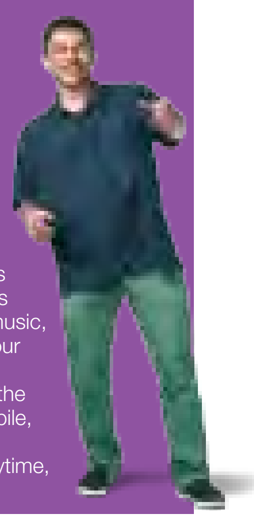
Jolyn Gasper

Corporate Responsibility
Our strength is in our differences. It is how we understand, appreciate and serve communities that are just as diverse as us. By embracing our differences, we understand, we learn, and we grow as a family.



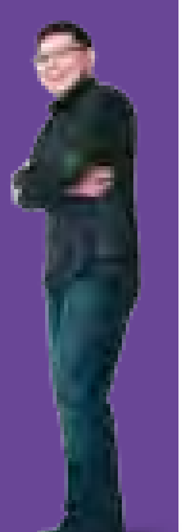
Ashwad Ismail

Astro Awani
Journalists at Astro are driven to go beyond the surface to present the story in a holistic, no holds-barred manner. We believe our audience deserves no less.



Jayaram Gopinath Nagaraj

Radio
Astro Radio aims to excite Malaysians everyday! We touch the lives of our listeners through our music, our humour, our news and our talent across the airwaves, mobile, internet and concerts - anytime, anywhere.



Mohd Hamidi Hassan

Customer Group
We promote Astro products and services to thousands of corporates and millions of Malaysians in cities, towns and villages. Our sales staff interact in Bahasa Malaysia, English, Mandarin and Tamil, even in dialects such as Bahasa Kelantan, Telugu, Malayalam, Hokkien and Hakka. It is so enriching to get to know Malaysians in so many languages, listening to the stories of their lives.

Ustaz Muhamad Hafiz

Winner of Pencetus Ummah (Season 1)
I am grateful for the opportunity given by Astro. With Pencetus Ummah, Alhamdulilah, I am able to reach out to muslims beyond the surau and the mosque, and not just in Malaysia but also those in Singapore and Brunei.

Suhaimi Sulaiman

Astro Awani
Breaking news, compelling stories, 360° analysis, multiple angles, crisp, fast and accurate - these are some of the areas that Astro Awani has never stopped improving on, and participating in the CNN Journalism Fellowship in Atlanta, Georgia, USA in September 2013 has provided me with insights into the CNN way of producing compelling stories. Adopting and tweaking some of the good practices at CNN has helped Astro Awani improve its news packages and current affairs production.

CORPORATE RESPONSIBILITY

"I have loved badminton since I was 9 years old and today I am so happy to be part of the Kem Badminton Astro training in Japan. I learnt so much especially about physical training, being disciplined and having a positive attitude with a strong spirit. I hope I can come back to Tokyo again and represent Malaysia in the 2020 Olympic Games"

Kho Yap Hong aged 13 from Johor Bahru
Kem Badminton Astro Top 30 finalist

Our community is our millions of viewers, listeners, readers and website visitors; it is the thousands of talent in our Astro family, the various stakeholders to our business and the communities we operate in. We are humbled at the support we continue to receive from our community, which has allowed us to shape our ideas and programmes into long-term sustainable development initiatives.

Safe and Healthy Facilities

We believe in keeping our family safe and healthy. Astro's Safety and Health Policy goes above and beyond in complying with the Occupational Safety and Health Act 1994 to ensure that our talent can work safely in conditions exclusive to the broadcasting industry. This is achieved through unique safety, health and wellness programs conducted by our in-house Occupational Safety and Health team.

Astro operates by an internally established occupational safety, health and environmental management system which is compliant with OSHAS18001 and ISO14001 international standards. The certification of this system is in recognition of our commitment to create a safe and healthy environment for our talent and stakeholders.

We provide transportation such as bus services to enable easy commuting to the office place as well as taxi services for shift staff and courtesy transport.

Our in-house café, Café Ceria, provides a wide spread of dining options for our talent based at our headquarters in the All Asia Broadcast Centre ("AABC"), including wholesome choices for the health-conscious. Meals are subsidised through a monthly allowance deposited into employee tags.

AABC is a no-smoking zone but there are designated smoking areas outside our compound to ensure that the building remains smoke-free. Male and female prayer rooms are available on the ground floor.

ASTRO IN THE MARKET PLACE

At Astro, we believe in being a responsible corporate citizen in our dealings with our customers, partners, vendors, suppliers and consumers of our products and services.

At Astro, we believe in making a difference in the community. It is with this belief and Go Beyond determination that we continue to serve and reach out to our various stakeholders through our corporate responsibility initiatives in the Workplace, Marketplace, Community and Environment

Customer Experience

As part of our ongoing commitment to deliver best-in-class products and services, we continue to engage with our customers through a myriad of touch points. This is further complemented with our understanding of our customers' feedback, profiles and behaviours; and applying what is learned inside the organisation to drive the improvements. Focus has been put on measuring customer interactions and driving organisation-wide accountability toward Customer Experience. We have increased our analytical capabilities for multi-channel servicing touch-points and built strategic capabilities that enable Astro to be the industry leader in delivering exceptional customer experience across all our products, services, communications and touch-point interactions.

Business Ethics

Our Code of Business Ethics outlines the practices and standards that our vendors, contractors and suppliers must undertake in their dealings with us and covers matters related to business ethics, record keeping, questionable payments, conflicts of interest, dealings with business interests or relationships outside the company, confidential information, gifts and entertainment and harassment.

Where required, suppliers need to have a robust business continuity plan to ensure minimal disruption in their supply of goods and services as well as to comply with Environmental Preferable Procurement ("EPP") guidelines by utilising sustainable materials whenever they are cost-effective.

The Astro Kasih Beautiful Malaysia Longest Underwater Cleanup project has won local and international awards, including the International Business Awards (Stevie® Awards) 2013

Responsible Content

We endeavour to comply with the Communications and Multimedia Act 1998, to ensure that all content broadcast via our platforms adheres to the Content Code. We also take into consideration the nature of the broadcasting channels, the likely audience and times of the day in which the programmes would be aired. In order to address the diversity of our audience, our programmes can be subtitled into four languages, namely Bahasa Malaysia, Mandarin, Tamil and English. All of our radio talent undergo compliance training twice a year, while talent involved in the sales of advertisement spaces are required to attend custom-made compliance training. Our publications also go through equally stringent filtering procedures during the editorial process.

Public Service Announcements ("PSA") and Community Service Announcement ("CSA") Hours

This year, Astro broadcasted 3,399 hours of PSAs, not including announcements made via crawler texts. Astro's PSAs highlight various Astro Kasih community programmes and various general announcements and campaign messages for the community. We also broadcast PSAs for the Government on public or national interests over any ten channels for a maximum of one minute for every one hour of transmission as stated in our licence conditions.

The Astro Kasih corporate volunteer programme continues to provide opportunities for our talent to engage with the community and to date, **more than 79,000 hours have been contributed through more than 800 activities focusing on four main pillars, which are Lifelong Learning, Community Development, Sports and Wellness and Environment**

The CSAs aired on radio are also made in accordance to regulatory requirements, that is, a minimum of 432 minutes across the nine stations per day. Astro Radio also supports community projects organised by the Government and other agencies or NGOs by broadcasting their CSAs for their events on air and on line via our Info-zone segment. Traffic reports, which average 15 minutes per day per station, and travel advisories are included as CSAs as acknowledged by the MCMC.

Child lock and Classification Systems

Given our wide range of content and its accessibility, our customers who are parents may wish to have control over their children's TV viewing. The Channel Block feature of our Astro decoder allows parents to manage their children's viewing by blocking access to certain channels by setting a Personal Identification Number ("PIN") to lock or unlock these channels. Our content rating systems are also attached to our television programmes to give viewers an idea of suitability of each show.

ASTRO IN THE COMMUNITY

At Astro, we believe in effecting change and creating active and sustainable communities. As an extension of our commitment to develop the community, we have incorporated Yayasan Astro Kasih, a non-profit organisation in 2012 dedicated to initiating and executing all of our corporate responsibility programmes. Yayasan Astro Kasih began operating in March 2013 and aims to build on our existing corporate responsibility projects for the community while launching new projects to benefit the community.

The Astro Kasih corporate volunteer programme continues to provide opportunities for our talent to engage with the community and to date, more than 79,000 hours have been contributed through more than 800 activities focusing on four main pillars, which are *Lifelong Learning, Community Development, Sports and Wellness* as well as *Environment.*

Lifelong Learning

Kampus Astro in Schools

We continue to engage school students and teachers through the Kampus Astro Learning System, which consists of an Astro decoder, a television set and access to 17 international and local learning channels. In addition to equipping schools with the Kampus Astro Learning System, we are dedicated to aggregating quality learning content. Through this programme, an estimated five million students and over 400,000 teachers in 10,000 public schools have access to world-class educational content.

We also organise annual events such as Astro Kasih Jalinan Kasih and Jelajah Astro Kasih that are aimed on spreading festive joy and engaging with the underprivileged community through sports and community activities, which have benefited more than 7,000 people

Community Development

Astro Kasih Hostel

The third Astro Kasih Hostel in SK Malinsau, Ranau, Sabah opened its doors to 120 students in January 2014. With the latest addition, Astro has now built three hostels equipped with basic amenities, utilities and the Kampus Astro learning system to support students in remote rural areas who are unable to attain basic education due to transport difficulties and engage students to strive towards academic excellence.

Besides providing the infrastructure, Astro Kasih continues to partner with the schools teachers to create and implement an intensive UPSR revision programme that tests students' mastery through an exclusive tutorial booklet devised based on examination syllabus and educational TV programmes.

In the 2013 UPSR examinations, SK Magandai, Sabah emerged as the top school in the Kota Marudu district, beating 32 other urban and semi-urban schools in the area. The school also recorded a 100% pass rate in Mathematics and English for the first time and recorded an increased overall pass rate of 69.6% in 2013, compared to 55% in 2012. The second hostel, SK Sungai Paku, increased its pass rate in the Bahasa Malaysia (Comprehension) paper to 90.47%, compared to 88.9% in 2012 while SK Malinsau increased its pass rate in the Bahasa Malaysia (Comprehension), Mathematics and Science papers from 62.5% to 82.9%, from 47.5% to 91.4% and from 87.5% to 91.4% respectively.

Moving forward, we plan to strengthen teacher and student engagement programmes in all Astro Hostel schools to promote quality learning and drive academic excellence through interactive and educational workshops and modules.

Astro Kasih EkoVillage

The Astro Kasih EkoVillage was introduced to foster lifelong learning and improve the sustainable economic development of the community through a practical hands-on approach to agriculture. In the programme, we developed a 1.5 acre land area at the third Astro Kasih Hostel in SK Malinsau, Ranau, Sabah to provide crops and livestock, to share knowledge and to provide living skills training to the school community. This project is partly funded by the Performance Management and Delivery Unit under the Prime Minister's Department ("PEMANDU") in collaboration with the Ministry of Agriculture and Food Industry Sabah and University of Malaysia Sabah.

Once our first EkoVillage project is completed, we plan to replicate and customise its model in other Astro Hostel sites in Sabah and Sarawak and promote economic and environmental sustainability in the respective communities.

Other community activities

We also organise annual events such as Astro Kasih Jalinan Kasih and Jelajah Astro Kasih that are aimed on spreading festive joy and engaging with the underprivileged community through sports and community activities, which have benefited more than 7,000 people.

"I believe that as long as you do your best, you can achieve your dreams. My school in the village is now the best in our district and I trained with the Cardiff City Football Club in United Kingdom. I am so thankful for the opportunities we now have."

Hellma Emily Joinin, aged 11
Student of SK Magandai, Kota Marudu, Sabah
Defender for the 1MCC-Astro Kem Bola Girls Team in Cardiff, United Kingdom

Astro Radio is committed to community-related initiatives through efforts on-air, on-line and on the ground which include:

1. *Era FM, THR Gegar, Sinar FM* and *MY FM* broadcasted Community Service Announcements ("CSAs") on air and posted Facebook updates to support the flood rescue efforts in the East Coast. In addition, announcers from these stations visited several affected villages to distribute items and give moral support to families of flood victims.

2. During Ramadan in 2013, Astro Radio collaborated with Twitterjaya on #BajuRayaProject to collect and donate used or new *Baju Raya* via Skuad Era for selected orphanage homes in Malaysia and Sarawak while Era FM was involved with a breaking fast initiative at selected orphanages by taking them to buy food at the Ramadan bazaar and then eating together at their homes.

3. *MY FM* and *Melody FM* joined forces with World Vision's 30-Hour Famine campaign to raise awareness of hunger and poverty. The stations provided on-air support and its radio announcers hosted an event which saw participation from more than 27,500 Malaysians.

Sports and Wellness

1MCC - Astro Kem Bola

Through 1MCC - Astro Kem Bola, we continue to identify and nurture young talent through a comprehensive development programme.

For the Kem Bola 2013 selection camps, 2,722 boys and girls aged 10 to 12 years old participated in six selection camps held across the country to vie for an opportunity to undergo a 10 day football experience trip to Cardiff, United Kingdom.

From this total, 62 participants were selected for the Advanced Training Camp at Agrobank Development Institute ("ABADI"), Bangi, Selangor to undergo intensive football training, to practice teamwork through the Kem Bola World Cup programme and to experience 1Malaysia Cardiff City's ("1MCC") Education Through Football ("ETF") educational programme. Also in conjunction with the Advanced Training Camp, participants from the 2012 Kem Bola Cardiff programme returned under the "Young Leaders" course to further their knowledge and skills in football, as well as to be role models to the new batch of participants in the programme and share with them their experiences in Cardiff in March 2013. Apart from the professional training sessions handled by the Cardiff City Football Club ("CCFC")'s community coaches, the participants played friendly matches with the boys and girls team under the Cardiff City Football Academy, attended personal development workshops and conducted visits to local schools and attractions. A highlight of this programme was the CCFC vs. Blackburn match on 1 April 2013 where participants witnessed the jersey presentation ceremony between 1MCC and Astro at the half time break, and where the kids were invited to do a lap of honour around the stadium in front of thousands of CCFC fans.

CORPORATE RESPONSIBILITY

Kem Badminton Astro

Over 2,800 children aged between 8 to 12 years old participated in the six try-out sessions nationwide and the best 60 participants were selected for a week-long training in Kuala Lumpur by coaches from the Badminton Association of Malaysia. 30 outstanding participants were selected to undergo the rigorous intensive advanced training at the National Training Centre, Japan by a team of Japan National Coaches from 7 to 18 December 2013 and were housed at the Japan Athlete Village, both of which are the official training and accommodation centres for Olympic athletes. The participants also experienced a joint training and friendly match with Kanto Junior Athlete Academy. This is the collaboration with the Ministry of Education, the Ministry of Youth and Sports, the Badminton Association of Malaysia and the Nippon Badminton Association.

With these sports outreach programmes, we will continue to identify young talent and nurture them through a series of training programmes, as well as competitive-play experiences at regional and international level.

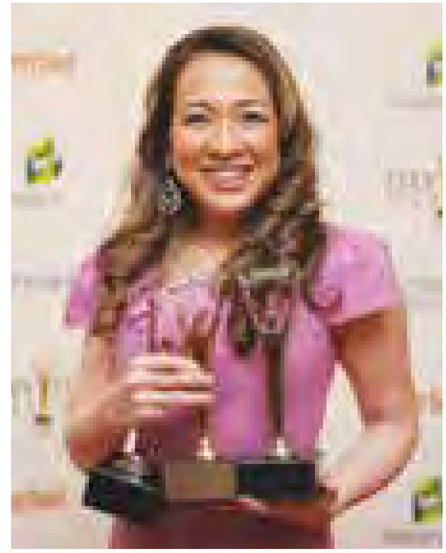
Astro Arena

We continue to support our local sports industry via the Astro Arena channel, which features live local sports, comprehensive 24/7 coverage of local and international sports news, informative magazine and information programming and interactive viewer involvement. The channel delivered 1,200 hours of live local sports and 3,200 hours of news, magazine shows and third party productions including coverage of our Kem Badminton Astro and 1MCC - Astro Kem Bola programmes.

Environment

Beautiful Malaysia

Our initiative towards environmental awareness and marine conservation had resulted in Astro setting a new GUINNESS WORLD RECORDS™ title for the “Longest Underwater Cleanup”. The underwater cleanup took place over 168 consecutive hours, and involved 134 Astro Kasih local and international divers who completed 1,120 dives at 224 dive locations surrounding Tunku Abdul Rahman Park, Kota Kinabalu, Sabah from Saturday, 6 April to Saturday, 13 April 2013 culminating in over 3 tons of marine debris collected and recycled. This was in collaboration with the Ministry of Tourism Malaysia, the Ministry of Tourism, Culture and Environment Sabah and the Sabah State Government. This Beautiful Malaysia project has won local and international awards, including the



International Business Awards (“Stevie® Awards”) 2013, Barcelona, Spain:

- Gold Stevie® Award in the Communications or PR Campaign of the Year - Public Service category
- Silver Stevie® Award in the Corporate Social Responsibility (CSR) programme of the Year - Asia, Australia and New Zealand category
- Silver Award at EFFIE Awards Malaysia - Marketing Communications Effectiveness Awards, Malaysia

ISO14001 Environment Management Systems

Using the International Organisation for Standardisation’s (“ISO”) 14001 standards for environmental management systems, we closely monitor the impact that our operations have on the environment and we endeavour to reduce any adverse impact on the environment by having in place systems and processes to reduce waste. The Environmental Management System acts as an internal control to ensure the environment is put on the forefront in our day-to-day activities and our efforts led to Astro being awarded with the ISO14001 certification in 2009. The certification was then renewed in 2013, helping to generate greater awareness, not only among our talent but also among our business partners and vendors about the virtues of conserving resources and protecting the environment.

astro
Entertainment

Heart touching and rib-tickling entertainment

We are not only a leader in aggregating and distributing world-class programmes across multiple genres, but also in producing them. Crowd-pleasing series, market-leading vernacular shows, record-breaking films. It's all a testament to our passion to continuously raise the bar when it comes to enriching lives.

FINANCIAL STATEMENTS

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

The Directors are pleased to submit their report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2014.

Principal Activities

The principal activity of the Company is investment holding. The Group is primarily engaged in the provision of television services, radio services, film library licensing, television content, creation, aggregation and distribution, magazine publication and distribution and multimedia interactive services. The principal activities of the subsidiaries are set out in Note 14 to the financial statements.

There were no significant changes in the nature of these activities of the Group and the Company during the financial year.

The Company and its subsidiaries are collectively referred to as the Group.

Financial Results

	Group RM'000	Company RM'000
Profit for the financial year	447,761	310,420
Attributable to:		
Equity holders of the Company	447,950	310,420
Non-controlling interests	(189)	-
	447,761	310,420

Dividends

The dividends on ordinary shares paid or declared by the Company since 31 January 2013 were as follows:

	RM'000
In respect of the financial year ended 31 January 2013:	
Interim single-tier dividend on RM0.015 per share on 5,198,300,000 ordinary shares, declared on 14 March 2013 and paid on 18 April 2013	77,975
Final single-tier dividend of RM0.01 per share on 5,198,300,000 ordinary shares, declared on 3 July 2013 and paid on 2 August 2013	51,983
	129,958

Dividends (Cont'd.)

	RM'000
In respect of the financial year ended 31 January 2014:	
First interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 12 June 2013 and paid on 15 July 2013	**103,966**
Second interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 11 September 2013 and paid on 18 October 2013	**103,966**
Third interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 5 December 2013 and paid on 10 January 2014	**103,966**
	311,898

Subsequent to the financial year, on 31 March 2014, the Directors declared a fourth interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares in respect of the financial year ended 31 January 2014, amounting to RM103,966,000, which is payable on 30 April 2014.

The Directors also recommend a final single-tier dividend payment of RM0.01 per share estimated at RM51,983,000 in respect of the financial year ended 31 January 2014, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid at a date to be determined.

Reserves and Provisions

All material transfers to or from reserves or provisions during the financial year are shown in the financial statements.

Share Capital

There were no changes in the authorised, issued and paid-up share capital of the Company during the financial year.

Directors

The Directors who have held office since the date of the last report and at the date of this report are:

Tun Dato' Seri Zaki Bin Tun Azmi
Augustus Ralph Marshall
Dato' Rohana Binti Tan Sri Datuk Haji Rozhan
Chin Kwai Yoong
Dato' Mohamed Khadar Bin Merican
Bernard Anthony Cragg
Hisham Bin Zainal Mokhtar
Datuk Yau Ah Lan @ Fara Yvonne (appointed on 01.01.2014)
Lim Ghee Keong (alternate to Augustus Ralph Marshall)

In accordance with the Company's Articles of Association, Augustus Ralph Marshall and Dato' Rohana Binti Tan Sri Datuk Haji Rozhan retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with the Company's Articles of Association, Datuk Yau Ah Lan @ Fara Yvonne who was appointed during the financial year, retires at the forthcoming Annual General Meeting and, being eligible, offers herself for election.

Directors' Benefits

Save as disclosed in Note 7(a) to the financial statements, during and at the end of the financial year ended, there are no other arrangements that subsisted to which the Company is a party, being arrangements with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits as disclosed as Directors' remuneration in Note 8 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a Company in which he has a substantial financial interest.

Directors' Interests in Shares and Debentures

According to the Register of Directors' shareholdings, particulars of interest of Directors who held office at the end of the financial year in shares in the Company are as follows:

	Number of ordinary shares of RM0.10 each			
	As at 1.2.2013	Acquired	Disposed	As at 31.1.2014
Tun Dato' Seri Zaki Bin Tun Azmi	1,000,000	-	-	1,000,000
Augustus Ralph Marshall	8,500,000	-	-	8,500,000
Dato' Rohana Binti Tan Sri Datuk Haji Rozhan	3,600,000	-	-	3,600,000(1)
Chin Kwai Yoong	1,000,000	-	-	1,000,000
Dato' Mohamed Khadar Bin Merican	1,000,000	-	-	1,000,000
Lim Ghee Keong (alternate to Augustus Ralph Marshall)	1,000,000	-	-	1,000,000

Note:

(1) Dato' Rohana Binti Tan Sri Datuk Haji Rozhan also has an interest over 3,311,000 unissued shares in the Company pursuant to the Management Share Scheme of the Company.

Other than as disclosed above, according to the Register of Directors' shareholdings, none of the Directors in office at the end of the financial year held any interest in shares, grants and options over shares in the Company or in its related corporations during the financial year.

Statutory Information on the Financial Statements

Before the income statements, statements of comprehensive income and balance sheets of the Group and Company were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and Company inadequate to any substantial extent; or

(b) which would render the values attributed to the current assets in the financial statements of the Group and Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or the Company to meet their obligations when they fall due.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group or Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group or Company which has arisen since the end of the financial year, other than as disclosed in Note 39 to the financial statements.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

Statutory Information on the Financial Statements (Cont'd.)

In the opinion of the Directors:

(a) the results of the Group's and Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Note 38 to the financial statements; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or Company for the financial year in which this report is made, other than as disclosed in Note 41 to the financial statements.

Significant and Post Balance Sheet Events

The significant and post balance sheet events are as disclosed in Note 38 and Note 41 respectively to the financial statements.

Ultimate and Immediate Holding Companies

The Directors regard Astro Holdings Sdn. Bhd. ("AHSB") and Astro Network (Malaysia) Sdn. Bhd. ("ANM"), both companies are incorporated in Malaysia, as the ultimate and immediate holding companies respectively.

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with the approval granted at the Board Meeting held on 31 March 2014.

TUN DATO' SERI ZAKI BIN TUN AZMI
DIRECTOR

DATO' ROHANA BINTI TAN SRI DATUK HAJI ROZHAN
DIRECTOR

Kuala Lumpur

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Tun Dato' Seri Zaki Bin Tun Azmi and Dato' Rohana Binti Tan Sri Datuk Haji Rozhan, the Directors of Astro Malaysia Holdings Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 117 to 212 are drawn up so as to give a true and fair view of the financial position of the Group and Company as at 31 January 2014 and of their financial performance and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 1965.

The supplementary information set out in Note 44 have been prepared in accordance with the Guidance of 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.

Signed on behalf of the Board of Directors in accordance with the approval granted at the Board Meeting held on 31 March 2014.

TUN DATO' SERI ZAKI BIN TUN AZMI
DIRECTOR

DATO' ROHANA BINTI TAN SRI DATUK HAJI ROZHAN
DIRECTOR

Kuala Lumpur

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Grace Lee Hwee Ling, the officer primarily responsible for the financial management of Astro Malaysia Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 117 to 212 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

GRACE LEE HWEE LING

Subscribed and solemnly declared by the above named
Grace Lee Hwee Ling at Kuala Lumpur
in Malaysia on 31 March 2014, before me.

PESURUHJAYA SUMPAH
No: W 626
Nama: HAJJAH JAMILAH ISMAIL
MALAYSIA

Lot 5.30, Tingkat 5
Wisma7Central
Jalan Ampang
50450 Kuala Lumpur

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD
(Incorporate In Malaysia) (Company No. 932533V)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Astro Malaysia Holdings Berhad on pages 117 to 211, which comprise the balance sheets as at 31 January 2014 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on Notes 1 to 43.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 January 2014 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASTRO MALAYSIA HOLDINGS BERHAD
(Incorporate In Malaysia) (Company No. 932533V)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) Our audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 44 on page 212 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on 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. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF-1146)
Chartered Accountants

SRIDHARAN NAIR
(No. 2656/05/14 (J))
Chartered Accountant

Kuala Lumpur
31 March 2014

INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

	Note	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Revenue	5	**4,790,742**	4,264,967	**343,492**	679,859
Cost of sales		**(3,021,559)**	(2,609,630)	**-**	(7)
Gross profit		**1,769,183**	1,655,337	**343,492**	679,852
Other operating income		**30,564**	34,250	**423**	-
Marketing and distribution costs		**(550,056)**	(490,895)	**(221)**	(1,543)
Administrative expenses		**(471,986)**	(413,586)	**(16,691)**	(15,403)
Finance income	9(a)	**55,218**	62,368	**137,370**	136,616
Finance costs	9(b)	**(267,725)**	(278,476)	**(153,953)**	(179,477)
Share of post tax results from investments accounted for using the equity method		**4,033**	5,940	**-**	-
Profit before tax	6	**569,231**	574,938	**310,420**	620,045
Tax expense	10	**(121,470)**	(155,145)	**-**	-
Profit for the financial year		**447,761**	419,793	**310,420**	620,045
Attributable to:					
Equity holders of the Company		**447,950**	417,999	**310,420**	620,045
Non-controlling interests		**(189)**	1,794	**-**	-
		447,761	419,793	**310,420**	620,045
Earnings per share attributable to equity holders of the Company (RM):					
- Basic	11	**0.086**	0.222		
- Diluted	11	**0.086**	0.222		

The accompanying notes on pages 128 to 212 form part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Profit for the financial year	**447,761**	419,793	**310,420**	620,045
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedge:				
- Net fair value gain on derivatives used for hedging	**154,199**	23,929	**105,215**	23,304
- Net fair value (loss)/gain on derivatives recycled to income statements	**(72,220)**	36,852	**(39,319)**	30,345
Net change in available-for-sale financial assets	**240**	-	**240**	-
Foreign currency translation	**-**	54	**-**	-
Other comprehensive income, net of tax	**82,219**	60,835	**66,136**	53,649
Total comprehensive income	**529,980**	480,628	**376,556**	673,694
Attributable to:				
Equity holders of the Company	**530,169**	478,834	**376,556**	673,694
Non-controlling interests	**(189)**	1,794	**-**	-
	529,980	480,628	**376,556**	673,694

The accompanying notes on pages 128 to 212 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2014

	Note	Group 2014 RM'000	Group 2013 RM'000
Non-Current Assets			
Property, plant and equipment	13	**2,156,992**	1,915,824
Investment in associates	15	**44,043**	46,243
Investment in joint ventures	16	**13,913**	8,890
Other investments	17	**40,825**	5,825
Receivables and prepayments	21	**154,580**	275,026
Derivative financial instruments	24	**107,092**	-
Deferred tax assets	26	**49,570**	21,265
Intangible assets	19	**1,870,329**	1,857,057
		4,437,344	4,130,130
Current Assets			
Inventories	20	**17,536**	23,624
Receivables and prepayments	21	**991,463**	751,410
Derivative financial instruments	24	**21,836**	3,504
Other investments	17	**529,276**	-
Tax recoverable		**828**	1,389
Deposits, cash and bank balances	22	**1,105,246**	1,607,767
		2,666,185	2,387,694
Current Liabilities			
Payables	23	**1,426,265**	1,389,106
Derivative financial instruments	24	**4,718**	7,488
Borrowings	25	**301,692**	138,899
Tax liabilities		**14,029**	32,657
		1,746,704	1,568,150
Net Current Assets		**919,481**	819,544

The accompanying notes on pages 128 to 212 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2014

	Note	Group 2014 RM'000	Group 2013 RM'000
Non-Current Liabilities			
Payables	23	**1,249,153**	706,378
Derivative financial instruments	24	**7,629**	37,831
Borrowings	25	**3,361,807**	3,563,870
Deferred tax liabilities	26	**121,123**	125,503
		4,739,712	4,433,582
NET ASSETS		**617,113**	516,092
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**519,830**	519,830
Share premium	27	**6,165,374**	6,165,374
Redeemable preference shares	28	**-**	-
Exchange reserve		**27**	27
Capital redemption reserve		**1@**	1@
Capital reorganisation reserve	29	**(5,470,197)**	(5,470,197)
Hedging reserve	30	**27,844**	(54,135)
Fair value reserve	31	**240**	-
Share scheme reserve	32	**16,922**	4,025
Accumulated losses		**(646,996)**	(653,090)
		613,045	511,835
Non-controlling interests		**4,068**	4,257
TOTAL EQUITY		**617,113**	516,092

@ Denotes RM677.50

The accompanying notes on pages 128 to 212 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2014

	Note	Company 2014 RM'000	Company 2013 RM'000
Non-Current Assets			
Property, plant and equipment	13	**537**	666
Investment in subsidiaries	14	**7,017,403**	6,803,885
Prepayments	21	**474**	605
Advances to subsidiaries	18	**1,642,789**	2,084,839
Derivative financial instruments	24	**105,819**	-
		8,767,022	8,889,995
Current Assets			
Receivables and prepayments	21	**20,682**	132,546
Derivative financial instruments	24	**4,950**	-
Advances to subsidiaries	18	**154,830**	22,792
Other investments	17	**529,276**	-
Tax recoverable		**352**	1,722
Deposits, cash and bank balances	22	**553,365**	1,061,114
		1,263,455	1,218,174
Current Liabilities			
Payables	23	**4,411**	6,027
Derivative financial instruments	24	**3,249**	7,488
Borrowings	25	**244,730**	89,007
		252,390	102,522
Net Current Assets		**1,011,065**	1,115,652
Non-Current Liabilities			
Derivative financial instruments	24	**7,439**	37,831
Borrowings	25	**2,757,818**	2,902,583
		2,765,257	2,940,414
NET ASSETS		**7,012,830**	7,065,233
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**519,830**	519,830
Share premium	27	**6,165,374**	6,165,374
Capital redemption reserve		**1^**	1^
Hedging reserve	30	**8,256**	(57,640)
Fair value reserve	31	**240**	-
Share scheme reserve	32	**16,922**	4,025
Retained earnings		**302,207**	433,643
TOTAL EQUITY		**7,012,830**	7,065,233

^ Denotes RM670

The accompanying notes on pages 128 to 212 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

	Attributable to equity holders of the Company												
Year ended 31 January 2014	Share capital (Note 27) RM'000	Share premium (Note 27) RM'000	Redeemable preference shares (Note 28) RM'000	Exchange reserve RM'000	Capital redemption reserve RM'000	Capital reorganisation reserve (Note 29) RM'000	Hedging reserve (Note 30) RM'000	Fair value reserve (Note 31) RM'000	Share scheme reserve (Note 32) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
At 1 February 2013	519,830	6,165,374	-	27	1#	(5,470,197)	(54,135)	-	4,025	(653,090)	511,835	4,257	516,092
Profit for the financial year	-	-	-	-	-	-	-	-	-	447,950	447,950	(189)	447,761
Other comprehensive income for the year	-	-	-	-	-	-	81,979	240	-	-	82,219	-	82,219
Total comprehensive income for the year	-	-	-	-	-	-	81,979	240	-	447,950	530,169	(189)	529,980
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	-	-	-	(441,856)	(441,856)	-	(441,856)
Share-based payment transaction (Note 7(a))	-	-	-	-	-	-	-	-	12,897	-	12,897	-	12,897
Transactions with owners	-	-	-	-	-	-	-	-	12,897	(441,856)	(428,959)	-	(428,959)
At 31 January 2014	519,830	6,165,374	-	27	1#	(5,470,197)	27,844	240	16,922	(646,996)	613,045	4,068	617,113

# Denotes RM677.50

The accompanying notes on pages 128 to 212 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

Year ended 31 January 2013	Share capital (Note 27) RM'000	Share premium (Note 27) RM'000	Redeemable preference shares (Note 28) RM'000	Exchange reserve RM'000	Capital redemption reserve RM'000	Capital reorganisation reserve (Note 29) RM'000	Hedging reserve (Note 30) RM'000	Share scheme reserve (Note 32) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
	← Attributable to equity holders of the Company →											
At 1 February 2012	98	6,798,136	1^	(27)	-*	(5,470,197)	(114,916)	-	(730,204)	482,891	8,554	491,445
Profit for the financial year	-	-	-	-	-	-	-	-	417,999	417,999	1,794	419,793
Other comprehensive income for the year	-	-	-	54	-	-	60,781	-	-	60,835	-	60,835
Total comprehensive income for the year	-	-	-	54	-	-	60,781	-	417,999	478,834	1,794	480,628
Issuance of ordinary shares	519,632	6,064,349	-	-	-	-	-	-	-	6,583,981	-	6,583,981
Redemption of RPS	-	(6,699,999)	(1)^	-	1^	-	-	-	(1)^	(6,700,000)	-	(6,700,000)
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	-	-	(346,975)	(346,975)	-	(346,975)
Share grant exercised	100	2,888	-	-	-	-	-	(2,988)	-	-	-	-
Share-based payment transaction (Note 7(a))	-	-	-	-	-	-	-	7,013	-	7,013	-	7,013
Changes in ownership holdings in a subsidiary&	-	-	-	-	-	-	-	-	6,091	6,091	(6,091)	-
Transactions with owners	519,732	(632,762)	(1)^	-	1^	-	-	4,025	(340,885)	(449,890)	(6,091)	(455,981)
At 31 January 2013	519,830	6,165,374	-	27	1#	(5,470,197)	(54,135)	4,025	(653,090)	511,835	4,257	516,092

* Denotes RM7.50
^ Denotes RM670
\# Denotes RM677.50
& On 15 June 2012, the shares of Perfect Excellence Waves Sdn. Bhd. ("PEW") were transferred to a subsidiary of the Company.

The accompanying notes on pages 128 to 212 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

Year ended 31 January 2014	Share capital (Note 27) RM'000	Share premium (Note 27) RM'000	Capital redemption reserve RM'000	Hedging reserve (Note 30) RM'000	Fair value reserve (Note 31) RM'000	Share scheme reserve (Note 32) RM'000	Retained earnings RM'000	Total RM'000
	← Non-distributable					→	Distributable	
At 1 February 2013	**519,830**	**6,165,374**	**1^**	**(57,640)**	**-**	**4,025**	**433,643**	**7,065,233**
Profit for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**310,420**	**310,420**
Other comprehensive income for the year	**-**	**-**	**-**	**65,896**	**240**	**-**	**-**	**66,136**
Total comprehensive income for the year	**-**	**-**	**-**	**65,896**	**240**	**-**	**310,420**	**376,556**
Ordinary shares dividends declared (Note 12)	**-**	**-**	**-**	**-**	**-**	**-**	**(441,856)**	**(441,856)**
Share-based payment transaction (Note 7(a))	**-**	**-**	**-**	**-**	**-**	**12,897**	**-**	**12,897**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**12,897**	**(441,856)**	**(428,959)**
At 31 January 2014	**519,830**	**6,165,374**	**1^**	**8,256**	**240**	**16,922**	**302,207**	**7,012,830**

^ Denotes RM670

Year ended 31 January 2013	Share capital (Note 27) RM'000	Share premium (Note 27) RM'000	Redeemable preference shares (Note 28) RM'000	Capital redemption reserve RM'000	Hedging reserve (Note 30) RM'000	Share scheme reserve (Note 32) RM'000	Retained earnings RM'000	Total RM'000
	← Non-distributable					→	Distributable	
At 1 February 2012	98	6,798,136	1^	-	(111,289)	-	160,574	6,847,520
Profit for the financial year	-	-	-	-	-	-	620,045	620,045
Other comprehensive income for the year	-	-	-	-	53,649	-	-	53,649
Total comprehensive income for the year	-	-	-	-	53,649	-	620,045	673,694
Issuance of ordinary shares	519,632	6,064,349	-	-	-	-	-	6,583,981
Redemption of RPS	-	(6,699,999)	(1)^	1^	-	-	(1)^	(6,700,000)
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(346,975)	(346,975)
Share grant exercised	100	2,888	-	-	-	(2,988)	-	-
Share-based payment transaction (Note 7(a))	-	-	-	-	-	7,013	-	7,013
Transactions with owners	519,732	(632,762)	(1)^	1^	-	4,025	(346,976)	(455,981)
At 31 January 2013	519,830	6,165,374	-	1^	(57,640)	4,025	433,643	7,065,233

^ Denotes RM670

The accompanying notes on pages 128 to 212 form part of these financial statements.

STATEMENTS OF CASH FLOW

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

	Note	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Cash Flows From Operating Activities					
Profit before tax		**569,231**	574,938	**310,420**	620,045
Adjustments for:					
Bad debts written off		**1,395**	405	**-**	-
Barter transactions – revenue		**(3,717)**	(2,940)	**-**	-
Dividend income – unit trust	9(a)	**(9,398)**	-	**(8,914)**	-
Dividend income		**-**	-	**(343,492)**	(679,859)
Fair value (gain)/loss on derivatives recycled to income statement arising from:					
- Foreign exchange risk		**(112,648)**	(3,393)	**(79,484)**	(9,900)
- Interest rate risk		**40,428**	40,245	**40,165**	40,245
Impairment of receivables		**64,311**	57,889	**-**	-
Impairment of advances to subsidiary		**-**	-	**2,133**	-
Impairment of investment in redeemable preference share		**-**	-	**982**	-
Interest expense	9(b)	**209,923**	216,283	**113,788**	139,232
Interest income	9(a)	**(45,044)**	(50,000)	**(128,456)**	(136,616)
Inventories written down		**-**	1,079	**-**	-
Inventories written off		**3,185**	343	**-**	-
Programme rights					
- amortisation		**348,020**	326,497	**-**	-
- impairment		**3,870**	699	**-**	-
Property, plant and equipment					
- depreciation		**715,945**	507,042	**145**	48
- loss/(gain) on disposal		**9**	(179)	**-**	-
- written off		**3,851**	430	**-**	-
Share-based payments	7(a)	**12,897**	7,013	**-**	-
Share of post tax results from investments accounted for using the equity method		**(4,033)**	(5,940)	**-**	-
Software					
- amortisation		**122,801**	95,408	**-**	-
- impairment		**1**	101	**-**	-
- written off		**1,549**	-	**-**	-
Unrealised foreign exchange losses, net		**94,826**	23,945	**79,484**	9,900
Write back of impairment of receivables		**(9,800)**	(7,191)	**-**	-
Operating profit/(loss) before changes in working capital		**2,007,602**	1,782,674	**(13,229)**	(16,905)

The accompanying notes on pages 128 to 212 form part of these financial statements.

STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2014

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cash Flows From Operating Activities				
Changes in working capital:				
Intangible assets – acquisition of programme rights	**(343,194)**	(335,440)	**-**	-
Inventories	**6,376**	(11,755)	**-**	-
Receivables and prepayments	**(168,687)**	(21,568)	**30,921**	(46,687)
Payables	**72,428**	(16,587)	**(1,575)**	52,509
Cash from operations:	**1,574,525**	1,397,324	**16,117**	(11,083)
Dividend received	**-**	-	**336,986**	860,692
Interest received	**48,343**	19,135	**27,120**	6,765
Tax (paid)/refund	**(172,150)**	(251,319)	**1,370**	(1,409)
Net cash generated from operating activities	**1,450,718**	1,165,140	**381,593**	854,965
Cash Flows From Investing Activities				
Acquisition of other investments	**(35,000)**	(5,825)	**-**	-
Advances to joint venture	**(750)**	-	**-**	-
Advances to subsidiaries	**-**	-	**(221,457)**	(556,725)
Dividend received – unit trust	**-**	57	**-**	-
Financial assets:				
- purchase of unit trusts, net of proceeds from disposal	**(529,036)**	-	**(529,036)**	-
- proceeds from disposal of bonds	**-**	10,000	**-**	-
Intangible assets – software:				
- purchase	**(151,697)**	(171,184)	**-**	-
Interest received on:				
- advances to associate	**7,401**	1,514	**-**	-
- advances to subsidiaries	**-**	-	**101,558**	96,779
Investment in joint venture	**(7,221)**	-	**-**	-
Investment in subsidiaries	**-**	-	**(100)**	-
Payment for set-top boxes	**(228,370)**	(229,987)	**-**	-
Property, plant and equipment:				
- purchase	**(246,103)**	(143,073)	**(16)**	(714)
- proceeds from disposal	**28**	280	**-**	-
Repayment from subsidiaries	**-**	-	**424,105**	38,395
Repayment from associates	**4,185**	-	**-**	-
Withdrawal/(placement) of fixed deposits with maturity of more than 3 months	**337,256**	(1,089,312)	**367,278**	(828,450)
Net cash (used in)/generated from investing activities	**(849,307)**	(1,627,530)	**142,332**	(1,250,715)

The accompanying notes on pages 128 to 212 form part of these financial statements.

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cash Flows From Financing Activities					
Dividends paid		**(441,856)**	(632,550)	**(441,856)**	(632,550)
Interest paid		**(148,764)**	(136,318)	**(147,634)**	(132,397)
Payment of finance lease interest		**(50,083)**	(54,487)	**-**	-
Proceeds from borrowings		**-**	492,000	**-**	492,000
Proceeds from issuance of shares, net of issuing expenses		**-**	1,386,855	**-**	1,386,855
Repayment of borrowings		**(74,906)**	(510,000)	**(74,906)**	(510,000)
Repayment of finance lease liabilities		**(51,067)**	(42,912)	**-**	-
Net cash (used in)/generated from financing activities		**(766,676)**	502,588	**(664,396)**	603,908
Net (decrease)/increase in cash and cash equivalents		**(165,265)**	40,198	**(140,471)**	208,158
Effects of foreign exchange rate changes		**-**	55	**-**	-
Cash and cash equivalents at beginning of the financial year		**518,455**	478,202	**232,664**	24,506
Cash and cash equivalents at end of the financial year	22	**353,190**	518,455	**92,193**	232,664

The principal non-cash transactions are as disclosed in Note 33.

The accompanying notes on pages 128 to 212 form part of these financial statements.

1 General Information

The principal activity of the Company is investment holding. The Group is primarily engaged in the provision of television services, radio services, film library licensing, television content, creation, aggregation and distribution, magazine publication and distribution and multimedia interactive services. The principal activities of the subsidiaries are as disclosed in Note 14 to the financial statements.

There were no significant changes in the nature of these activities of the Group and the Company during the financial year.

The Company and its subsidiaries are collectively referred to as the Group.

The Company was incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The Directors regard Astro Holdings Sdn. Bhd. ("AHSB") and Astro Networks (Malaysia) Sdn. Bhd. ("ANM"), both companies incorporated in Malaysia, as the Group's and Company's ultimate and immediate holding companies respectively. Related companies in the financial statements refer to companies within the AHSB group of companies.

The address of the registered office and principal place of business of the Company is as follows:

3rd Floor, Administration Building
All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
Bukit Jalil, 57000, Kuala Lumpur

2 Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks, including foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and cash flow risk. The Group's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group.

The Group uses derivative financial instruments such as forward foreign currency exchange contracts and a mixture of fixed and floating interest rate instruments to hedge certain exposures.

(a) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk as a result of the foreign currency transactions entered into by the Group in currencies other than its functional currency. Forward foreign currency exchange contracts are used to limit exposure to currency fluctuations on foreign currency payables and on cash flows generated from anticipated transactions denominated in foreign currencies. Cross-currency interest rate swaps are used to limit exposure to currency fluctuations on borrowings.

(b) Interest rate risk

The Group's interest rate exposure arises principally from the Group's trade payables and borrowings. The interest rate risk is managed through the use of fixed and floating interest rate instruments.

(c) Credit risk

The Group has no significant concentrations of credit risk. Customer credit risk exposure is managed with a combination of credit limits and arrears monitoring procedures. Deposits of cash are placed only with financial institutions with strong credit ratings and investments in unit trusts are made only in cash/money market i.e. very liquid funds.

2 Financial Risk Management Objectives and Policies (Cont'd.)

(d) Liquidity and cash flow risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's treasury aims at maintaining flexibility in funding by keeping committed credit facilities available and if necessary, obtaining additional debt and equity funding.

(e) Price risk

The Group is exposed to price risk because of investment in unit trusts, classified as available-for-sale financial assets on the balance sheet. The Group is not exposed to commodity price risk. To manage its price risk arising from investment in unit trusts, the Group diversifies its portfolio.

(f) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and Company will balance their overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the repayment of existing borrowings.

(g) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Estimated discounted cash flows are used to determine the fair value of financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date. The fair values of cross-currency interest rate swaps and interest rate swaps are calculated using observable market interest rate and yield curves with estimated future cash flows being present valued.

Further details on financial risks are disclosed in Note 37.

3 Summary of Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A Basis of preparation

The financial statements of the Group and Company have been prepared under the historical cost convention.

The financial statements of the Group and Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand ('000), unless otherwise indicated.

3 Summary of Significant Accounting Policies (Cont'd.)

A Basis of preparation (Cont'd.)

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year. It also requires Directors to exercise their judgment in the process of applying the Group and Company's accounting policies. Although these estimates and judgment are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

(a) Standards, amendments to published standards and interpretations that are applicable to the Group and Company and are effective

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Group and Company's financial year beginning on or after 1 February 2013 are as follows:

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

There is no significant impact on the financial results and position of the Group and Company upon adoption of the above new standards, amendments to published standards and interpretations.

(b) Standards early adopted by the Group and Company

The amendments to MFRS 136 'Impairment of Assets' removed certain disclosures of the recoverable amount of CGUs which had been included in MFRS 136 by the issuance of MFRS 13. The amendment is not mandatory for the Group until 1 February 2014, however the Group has decided to early adopt the amendment as of 1 February 2013.

3 Summary of Significant Accounting Policies (Cont'd.)

A Basis of preparation (Cont'd.)

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and Company but not yet effective

The Group and Company will apply the new standards, amendments to standards and interpretation in the following periods:

(i) Financial year beginning on/after 1 February 2014

- Amendments to MFRS 10, MFRS 12 and MFRS 127 (effective from 1 January 2014) introduce an exception to consolidation for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on fair value basis. The amendments require investment entities to measure particular subsidiaries at fair value instead of consolidating them.

- Amendment to MFRS 132 "Financial instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in MFRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria.

(ii) Financial year beginning on/after 1 February 2015

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

(iii) Effective date yet to be determined by Malaysian Accounting Standards Board

- MFRS 9 "Financial Instruments - Classification and Measurement of Financial Assets and Financial Liabilities" replaces the parts of MFRS 139 that relate to the classification and measurement of financial instruments. MFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the MFRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess MFRS 9's full impact. The Group will also consider the impact of the remaining phases of MFRS 9 when completed by the Board.

The Group and the Company are in the process of making an assessment of the impact of the adoption of these standards, amendments to published standards and interpretations to existing standards.

3 Summary of Significant Accounting Policies (Cont'd.)

B Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

Under the acquisition method of accounting, as adopted on acquisition of commonly controlled companies, the cost of an acquisition is measured as the fair value of the assets acquired and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of the non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to income statement.

(b) Non-controlling interests

Non-controlling interests are measured at their share of the post acquisition fair values of the identifiable assets and liabilities of the invested entities. Total comprehensive income of subsidiaries is attributable to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence over their operating and financial policies, but over which it does not have control.

3 Summary of Significant Accounting Policies (Cont'd.)

B Consolidation (Cont'd.)

(c) Associates (Cont'd.)

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of accumulated impairment) on acquisition. Under this method, the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred legal or constructive obligations or made payment on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interest in a joint venture are accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

C Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on a straight line basis to write off the cost of each asset to the residual value over its estimated useful life. Leased assets capitalised are depreciated over their estimated useful lives or lease period, whichever is shorter.

3 Summary of Significant Accounting Policies (Cont'd.)

C Property, plant and equipment (Cont'd.)

The estimated useful lives of the assets are as follows:

Buildings	40 years
Satellite transponders	15 years
Equipment, fixtures and fittings	3 - 10 years
Broadcast and transmission equipment	3 - 10 years

Freehold land is not depreciated as it has an unlimited useful life.

Included in broadcast and transmission equipment are set-top boxes and outdoor dish units (collectively called "HD set-top boxes") used to provide the Astro High Definition Services ("Astro B.yond") to Astro subscribers. These specific HD set-top boxes remain the property of the Group after installation. The HD set-top boxes are capitalised and depreciated over their useful economic life of 3 years.

No depreciation is calculated on assets under construction until the assets are completed and are ready for their intended use.

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the income statement.

D Leases

(a) Finance leases

Leases of property, plant and equipment where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a periodic constant rate on the balance outstanding. The corresponding rental obligations, net of finance charges, are included as part of borrowings.

The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term. Assets acquired under finance leases are depreciated according to the basis set out in Note 3(C).

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to the carrying amount of the leased assets and recognised as an expense in income statement over the lease term on the same basis as the lease expense.

3 Summary of Significant Accounting Policies (Cont'd.)

D Leases (Cont'd.)

(b) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the leases.

E Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition of a subsidiary/associate/joint venture over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of investments accounted for using the equity method is included in the investments. Goodwill is not amortised, but is subject to an annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the income statement as it arises and is not subsequently reversed. The calculation of the gains and losses on the disposal takes into account the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

(b) Computer software

Costs that are directly associated with identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software costs recognised as assets are amortised using the straight line method over their estimated useful economic lives of 3 – 4 years. Amortisation is included in cost of sales, administrative expenses and marketing and distribution costs as appropriate.

(c) Software development

No amortisation is calculated on software development until the software is completed and is ready for its intended used.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

At each balance sheet date, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

3 Summary of Significant Accounting Policies (Cont'd.)

E Intangible assets (Cont'd.)

(d) Brands

Brands acquired in a business combination relating to the radio business are recognised at fair value at the acquisition date. The brands have an indefinite useful life and are not amortised, but are subject to annual review for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to income statement as it arises.

The useful lifes of the brands are estimated to be indefinite based on a strong position in the market and the clear precedence of similar radio companies which have adopted an indefinite life for the radio brands. Management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(e) Film library and programme rights

The film library comprises acquired films and films produced for the Group with the primary intention to exploit the library through release and licensing of such films as part of the Group's long-term operations. The film library is stated at cost less accumulated amortisation.

Amortisation of film library is on an individual film basis based on the proportion of the actual revenue earned during the financial year over the estimated total revenue expected to be earned over the revenue period, not exceeding three years, commencing from the date when revenue is first generated. Estimated ultimate revenue expected to be earned is reviewed periodically and additional impairment losses are recognised if appropriate. Amortisation is included in cost of sales.

The cost of film under production comprises expenditure incurred in the production of films and is stated at cost. The amortisation of the cost incurred for the production in progress will commence in the period that the motion pictures are screened in the cinemas.

The programme rights comprise rights licensed from third parties and programmes produced for the Group and production in progress with the primary intention to broadcast in the normal course of the Group's operating cycle. The rights are stated at cost less accumulated amortisation.

The Group amortises programme rights based on an accelerated basis over the license period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received. Amortisation is included in cost of sales. The amortisation period is not more than three years.

The cost of programme rights for sports are amortised on a straight-line basis over a season or annually, depending on the expected consumption of the rights. Live and one-off events are fully amortised on the date of first transmission.

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(G) on impairment of non-financial assets.

F Turnaround channel transmission rights

The cost of turnaround channels (programme provider fees), where the Group has immediate transmission rights, is expensed as incurred.

3 Summary of Significant Accounting Policies (Cont'd.)

G Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. In respect of other assets, any subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus.

H Inventories

Inventories which principally comprise tapes, set-top boxes used in the provision of non-subscription services and other materials are stated at the lower of cost and net realisable value.

Cost is determined based on the weighted average cost method. Where appropriate, allowance is made for obsolete or slow-moving inventories based on management's analysis of inventory levels and future sales forecasts.

Net realisable value reflects the value to the business of the set-top boxes in the hands of the customer.

I Borrowings

Borrowings are stated at amortised cost using the effective yield method; any difference between the initial carrying value and the redemption value is recognised in the income statement using the effective yield method over the period of the borrowings.

J Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

3 Summary of Significant Accounting Policies (Cont'd.)

J Current and deferred taxation (Cont'd.)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

K Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(b) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly administered pension plans on a mandatory, contractual or voluntary basis, that are charged to income statement in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. The regular contributions are accounted for on the accruals basis.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of MFRS 137 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

3 Summary of Significant Accounting Policies (Cont'd.)

K Employee benefits (Cont'd.)

(d) Share-based payment transactions

The Group and Company operate an equity settled share-based compensation plan under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the share awards is recognised as an expense with a corresponding increase to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards granted, excluding the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to share option reserve in equity.

The fair value of the share awards is measured using the Monte Carlo Simulation Model. Measurement inputs include share price on measurement date, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), expected dividends, and the risk-free interest rate (based on Malaysian Government Securities yield).

(e) Gratuity payments

Gratuity payments to employees are recognised when the eligibility criteria have been met and are paid when the eligible employees retire.

L Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into RM using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

M Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash in hand, cash at bank and deposits with banks that have maturity periods of less than 3 months.

3 Summary of Significant Accounting Policies (Cont'd.)

N Contingent liabilities and assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstances where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group discloses the existence of contingent assets where inflows of economic benefits are probable, but not virtually certain.

O Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is more likely than not that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

P Share capital

(a) Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

(b) Share issuance costs

Incremental external costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from proceeds.

(c) Dividends

Dividends on ordinary shares are recognised as liabilities when declared, other than final dividends which are recognised when approved by the members at the Annual General Meeting.

(d) Redeemable Preference Shares ("RPS")

RPS are classified as equity and/or liability according to the substance of the contractual arrangement of the particular instrument.

3 Summary of Significant Accounting Policies (Cont'd.)

Q Revenue recognition

Dividend income of the Company is recognised when the right to receive payment is established.

Subscription fees derived from satellite television services are recognised as earned over the period the services are provided.

Subscription fees received prior to services being provided are recognised as unearned revenue.

Airtime revenues, derived from the placement of commercials on television and broadcast of commercials on radio stations, are recognised in the period during which the commercials are aired, net of service taxes and discounts.

Advertising revenues from sale of advertising space in magazines are recognised in the period during which advertisings are published, net of service taxes and discounts.

Certain advertising revenues are generated in barter transactions in exchange for equipment, goods or services, provided by the advertisers. Such revenues are recorded at the estimated fair market value of the equipment and goods received. The revenue is recognised over the period of the contracts as the commercials are aired. The fair market value of the equipment and goods received is recorded as an asset when they qualify for assets recognition or otherwise expensed. Services received in exchange are expensed over the service period.

Licensing income is recognised over the contracted years based on a fixed fee, that is adjusted according to various drivers, such as the number of channel subscribers, or number of linear channels available.

Revenue from sale of set-top boxes for non-subscription services is recognised in the period it is delivered as ownership is transferred to the customer upon delivery. HD set top boxes are not sold as ownership of these boxes remain with the Group, as disclosed in Note 3(C).

Revenue from provision of film library and programme rights is recognised in the period the rights are available to the licensee.

Fees from the development of multimedia and interactive applications (interactive services) are recognised over the contractual period in which the development takes place. Fees from the right to access multimedia and interactive applications are recognised over the period in which the services are provided.

Interest income is recognised using the effective interest method.

R Financial instruments

(a) Financial instruments recognised on the balance sheet

Financial instruments carried on the balance sheet include cash and bank balances, deposits, receivables, payables, borrowings and other investments. The particular recognition method adopted for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy statements associated with each item.

(b) Fair value estimation for disclosure purposes

In assessing the fair value of financial instruments, the Group makes certain assumptions that are based on market conditions existing at each balance sheet date and applies the discounted cash flow method to discount the future cash flows to determine the fair value of the financial instruments.

The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), loans and receivables, available-for-sale and held-to-maturity ("HTM"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification at initial recognition.

(i) Financial assets at FVTPL

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months from the balance sheet date, which are classified as non-current assets. They are included in Receivables and Prepayments in the balance sheet at amortised cost.

(iii) Available-for-sale financial assets ("AFS")

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within twelve months of the end of the reporting period.

(iv) HTM investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intent and ability to hold it to maturity. They are classified as non-current assets when the remaining maturities are more than twelve months and as current assets when the remaining maturities are less than twelve months. They are included in Financial Assets in the balance sheet at amortised cost. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale.

(b) Recognition and measurement

Purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the income statement. FVTPL are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method. AFS are subsequently carried at fair value. Any gains or losses from changes in fair value of AFS are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments, interest and dividends are recognised in the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

S Financial assets (Cont'd.)

(c) Subsequent measurement - Impairment of financial assets

Financial assets carried at amortised cost are impaired when there is objective evidence as a result of one or more events that the present value of estimated discounted future cash flows is lower than the carrying value. Any impairment losses are recognised immediately in the income statement. Financial assets are continuously monitored and allowances are applied against financial assets on a collective basis based on the Group and Company's historical loss experiences for the relevant aged category.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the income statement.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If 'loans and receivables' have a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The Group and Company may measure impairment on the basis of an instrument's fair value using an observable market price.

In the case of equity securities classified as available-for-sale, in addition to the criteria for financial assets carried at amortised cost above, a significant or prolonged decline in the fair value of the security below its cost is also considered as an indicator that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in income statement. The amount of cumulative loss that is reclassified to income statement is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

(d) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group and Company have transferred substantially all the risks and rewards of ownership.

When AFS are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

T Financial liabilities

Financial liabilities within the scope of MFRS139 "Financial Instruments: Recognition and Measurement" are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, derivatives are measured at fair value. Other financial liabilities (except for financial guarantee) are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the income statement. Net gains or losses on derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

U Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in the financial statements. Movements on the hedging reserve in shareholders' equity are shown in the Statements of Changes in Equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months and as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as current assets or liabilities.

(a) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. However, when a forecast transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

3 Summary of Significant Accounting Policies (Cont'd.)

U Derivative financial instruments and hedging activities (Cont'd.)

(b) Derivatives at FVTPL

Changes in the fair value of derivative financial instrument that do not qualify for hedge accounting are recognised in the income statement as they arise.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealised gains or losses reported in the income statement.

V Earnings per ordinary share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares.

Basic EPS are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for own shares held for the effects of all dilutive potential ordinary shares, which comprise share awards granted to employees.

W Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

4 Critical Accounting Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are outlined below.

(a) Property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight line basis over the assets' useful lives. The useful lives of these assets estimated by the management are as disclosed in Note 3(C) to the financial statements. The assets' residual values are reviewed and adjusted if appropriate, at each balance sheet date.

In relation to the HD set-top boxes, the capitalised costs are depreciated over the estimated useful life of the equipment, which is based on management's judgement of the risk of technical obsolescence and expected churn rates. Due to the inherent difficulty of making the estimate, the estimated useful life of the HD set-top boxes may change based on, amongst other things, changes in technology as well as responses to competitive conditions.

4 Critical Accounting Estimates and Judgements (Cont'd.)

(b) Programme rights

The Group amortises programme rights based on an accelerated basis over the license period, or estimated useful life if shorter, from the date of first transmission, to match the costs of consumption with the estimated benefits to be received as disclosed in Note 3E(e). The estimated benefits to be received are based on the management's estimates of the number of times a programme will be broadcast and the relative value associated with each broadcast.

(c) Impairment test for goodwill and brands

Goodwill and brands which are indefinite life intangible assets, are allocated to the Group's cash-generating units ("CGUs") identified according to operating segment. The CGUs that have been allocated goodwill and brands are disclosed in Note 19 to the financial statements.

CGU	Brands (Note 19) RM'000	Goodwill allocated (Note 19) RM'000	Total RM'000
Television	-	464,387	464,387
Radio	328,000	600,512	928,512
Total	328,000	1,064,899	1,392,899

The goodwill and brands have been recorded following various acquisitions in the financial year ended 31 January 2012 as highlighted in Note 19 to the financial statements.

The recoverable amount of the CGUs was determined based on a value in use basis and no impairment was identified during the financial year.

The recoverable amount reflects past experience of the transaction value for the related CGUs, including observable comparable market transactions and cash flow projections of the CGUs. The cash flow projections are based on the Board approved budget for the next financial year and the strategic plan covering a five year period, after which a long term growth rate of the respective markets has been applied. Management has considered external information in completing the budget and strategic plan, including forecast economic indicators for the Malaysian market as well as the competitive landscape and potential changes in technology.

4 Critical Accounting Estimates and Judgements (Cont'd.)

(c) Impairment test for goodwill and brands (Cont'd.)

The key assumptions applied in the impairment calculations as at 31 January 2014 include:

CGU	Pre-Tax discount rate	Terminal growth assumption	Compounded revenue growth rate in the projection period
Television	9.5%	3.0%	10.4%
Radio	10.7%	3.0%	9.6%

The projection assumes the renewal of all current licences granted to the Group.

Sensitivity analysis has been performed around the base case assumptions with the conclusion that no reasonably possible changes in key assumptions would cause the recoverable amount to be less than the carrying amount.

5 Revenue

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Subscription	**3,990,833**	3,649,602	**-**	-
Advertising airtime sales:				
- barter	**3,717**	2,940	**-**	-
- non-barter	**559,749**	482,215	**-**	-
Provision of programme broadcast rights	**50,323**	43,523	**-**	-
Licensing income	**65,387**	6,478	**-**	-
Non-subscription based set-top boxes	**38,333**	12,013	**-**	-
Interactive services	**25,896**	28,652	**-**	-
Dividend income from subsidiaries	**-**	-	**343,492**	679,859
Magazine advertising sales	**11,292**	11,658	**-**	-
Others	**45,212**	27,886	**-**	-
	4,790,742	4,264,967	**343,492**	679,859

Others comprise sales of production service revenue, management fees, talent revenue, activation fee and income from rental of building.

6 Profit Before Tax

(a) The following items have been expensed off in arriving at profit before tax (excluding finance costs and finance income):

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Amortisation:				
- programme rights	**348,020**	326,497	**-**	-
- software	**122,801**	95,408	**-**	-
Auditors' remuneration:				
- audit	**1,478**	1,316	**535**	398
- IPO	**-**	2,100#	**-**	2,100#
- quarterly review	**873**	291	**873**	291
- non-audit	**1,916**	1,556	**533**	192
Bad debts written off	**1,395**	405	**-**	-
Set-top boxes related costs	**177,285**	141,783	**-**	-
Corporate management costs	**-**	-	**4,091**	1,211
Corporate responsibility programme costs	**19,816**	7,508	**-**	-
Depreciation:				
- property, plant and equipment	**715,945**	507,042	**145**	48
Impairment:				
- programme rights	**3,870**	699	**-**	-
- software	**1**	101	**-**	-
- receivables	**64,311**	57,889	**-**	-
- inventories	**-**	1,079	**-**	-
- advances to subsidiary	**-**	-	**2,133**	-
Insurance	**8,568**	12,528	**-**	-
Inventories written off	**3,185**	343	**-**	-
Loss on disposal of property, plant and equipment	**9**	-	**-**	-
Maintenance expenses	**69,084**	65,895	**-**	-
Marketing and market research expenses	**168,304**	168,235	**221**	1,543
Professional, consultancy and other related expenses	**117,857**	111,574	**1,915**	4,699
Programme provider fees	**1,039,640**	895,820	**-**	-
Property, plant and equipment written off	**3,851**	430	**-**	-
Realised foreign exchange losses (net)	**4,530**	3,626	**41**	-
Rental:				
- buildings	**20,823**	19,345	**-**	-
- equipment	**10,393**	8,863	**-**	-
- land	**2,300**	2,300	**-**	-
- storage	**5,921**	7,231	**-**	-
Software written off	**1,549**	-	**-**	-
Staff related costs (Note 7)	**524,665**	500,562	**2,453**	4,181
Selling and distribution expenses*	**228,198**	187,850	**-**	-

Included in Cost of Sales are programme provider fees, set-top boxes related costs, staff related costs, amortisation of programme rights, attributable portion of depreciation of property, plant and equipment, and other direct expenses.

AMH's portion of IPO related fees only.
* Included in selling and distribution expenses are sales incentive and warehousing and distribution costs.

6 Profit Before Tax (Cont'd.)

(b) The following amounts have been credited in arriving at profit before tax (excluding finance costs and finance income):

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Gain on disposal of property, plant and equipment	**-**	(179)	**-**	-
Playout channel service fees	**(10,997)**	(13,167)	**-**	-
Rebate and compensation	**(5,912)**	-	**-**	-
Transmission and broadcast income	**-**	(1,888)	**-**	-
Unrealised foreign exchange gains (net)	**(8,268)**	(1,396)	**-**	-
Write back of impairment of receivables	**(9,800)**	(7,191)	**-**	-
Fair value gain on derivatives recycled to income statement arising from foreign exchange risk	**(26,928)**	-	**-**	-

7 Staff Costs (including Directors' salaries and other short-term employees' benefits)

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Wages and salaries	**408,529**	397,704	**2,130**	3,636
Employee benefits-in-kind	**21,741**	17,759	**2**	-
Social security cost	**2,928**	2,690	**-**	-
Defined contribution plans	**61,119**	57,022	**320**	545
Staff welfare and allowances	**17,451**	18,464	**1**	-
Share-based payments (Note (a))	**12,897**	7,013	**-**	-
	524,665	500,652	**2,453**	4,181

The Group and Company contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group and Company have no further payment obligations.

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments

The Company established a Management Share Scheme ("MSS"), which came into effect on 20 September 2012. An eligible executive or eligible employee who accepts an offer under the Share Grants ("Grantee") shall pay a sum of RM1.00 as consideration for acceptance of that offer. Subject to the terms and conditions of the By-Laws governing the MSS, the Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the Share Grants, on the scheduled vesting dates without further payment, subject to meeting the vesting conditions as set out in their respective letters of offer for their Share Grants, which comprise the performance targets stipulated by the Remuneration Committee of the Company.

The MSS shall be in force for a period of ten years commencing from the date on which the MSS becomes effective and no share under a share award shall vest beyond the expiry of the duration of the MSS. The Company MSS consists of Restricted Share Units ("RSU") and Performance Share Units ("PSU").

RSU

On 11 October 2012, the Company granted a total number of 21,927,000 new ordinary shares of RM0.10 each to the eligible executives and eligible employees of the Group and of the Company.

Key features of the RSU awards are as follows:

- The RSU granted will be vested and awarded upon fulfilment of predetermined vesting conditions including company and individual performance targets.

- The Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the Share Grants, on the scheduled vesting dates without further payment.

The movement in the number of RSU is as follows:

	2014 '000	**2013 '000**
At 1 February	**20,199**	-
Granted	**-**	21,927
Forfeited	**(2,004)**	(728)
Exercised	**-**	(1,000)
At 31 January	**18,195**	20,199

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU (Cont'd.)

Details of RSU granted:

Vesting tranche	Vesting Date	2014 Share grants '000	2013 Share grants '000
1st Tranche	19 October 2014	**3,639**	4,040
2nd Tranche	19 October 2015	**3,639**	4,040
3rd Tranche	19 October 2016	**5,459**	6,060
4th Tranche	19 October 2017	**5,458**	6,059
		18,195	20,199

The fair value of the RSU was estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

	Group and Company 2014/2013
Fair value at grant date	**RM2.55 – RM2.99**
Share price at grant date	**RM3.00**
Expected volatility	**45.57%**
Expected dividends	**3.31%**
Risk-free interest rate (based on Malaysian Government Securities yield)	**3.19%**

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the available trading dates of the Company.

PSU

On 1 August 2013, the Company granted a total number of 8,624,000 new ordinary shares of RM0.10 each to eligible executives and eligible employees of the Group and of the Company.

Key features of PSU award are as follows:

- The PSU granted will be vested and awarded upon fulfilment of predetermined vesting conditions including individual performance rating and performance metric.

- The Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the Share Grants, on the scheduled vesting dates without further payment.

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

Details of PSU granted:

Grant date	Vesting Date	2014 Share grants '000
1 August 2013	1 August 2016	**8,177**

The movement in the number of PSU is as follows:

	2014 '000
Granted	**8,624**
Forfeited	**(447)**
At 31 January 2014	**8,177**

The fair value of the PSU was estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

	Group and Company 2014
Fair value at grant date	**RM2.47 – RM2.693**
Share price at grant date	**RM3.00**
Expected volatility	**23.84%**
Expected dividends	**3.25%**
Risk-free interest rate (based on Malaysian Government Securities yield)	**3.52%**

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the available trading dates of the Company.

8 Directors' Remuneration

The aggregate amount of emoluments receivable by Directors during the financial year was as follows:

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Non-Executive Directors				
Fees	**1,804**	1,293	**1,804**	1,293
Salaries and bonus*	**2,128**	3,636	**2,128**	3,636
Defined contribution plans*	**319**	545	**319**	545
Estimated money value of benefits-in-kind	**32**	16	**32**	16
	4,283	5,490	**4,283**	5,490
Executive Director				
Salaries and bonus	**7,952**	6,326	**-**	-
Defined contribution plans	**1,193**	949	**-**	-
Estimated money value of benefits-in-kind	**19**	12	**-**	-
Other employee benefits	**-**	92	**-**	-
Share-based payments (Note 7(a))	**1,266**	3,535	**-**	-
	10,430	10,914	**-**	-
Total Directors' remuneration	**14,713**	16,404	**4,283**	5,490

* Represents the Director's salaries, bonus and defined contribution plans during his tenure as Executive Director.

9 Finance Income and Finance Costs

	Group		Company	
	2014	**2013**	**2014**	**2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(a) Finance income:				
Interest income	**45,044**	50,000	**128,456**	136,616
Dividend income – unit trusts	**9,398**	-	**8,914**	-
Realised foreign exchange gains (net)	**776**	12,368	**-**	-
	55,218	62,368	**137,370**	136,616
(b) Finance costs:				
Interest expense:				
- Bank borrowings	**105,995**	127,667	**105,995**	127,667
- Finance lease liabilities	**50,083**	53,878	**-**	-
- Vendor financing	**42,375**	17,980	**-**	-
- Advances from ultimate holding company	**-**	1,674	**-**	-
- Advances from subsidiaries	**-**	-	**-**	1,270
- Debt service and other finance costs	**11,428**	14,384	**7,793**	10,295
- Others	**42**	700	**-**	-
	209,923	216,283	**113,788**	139,232
Unrealised foreign exchange losses (net)	**103,094**	25,341	**79,484**	9,900
Fair value (gain)/loss on derivatives recycled to income statement arising from:				
- Foreign exchange risk	**(85,720)**	(3,393)	**(79,484)**	(9,900)
- Interest rate risk	**40,428**	40,245	**40,165**	40,245
	267,725	278,476	**153,953**	179,477

10 Tax Expense

	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Current tax:				
- Malaysian income tax	**162,525**	200,648	**-**	-
- Foreign tax	**1,513**	3,640	**-**	-
- (Over)/under accrual in prior years	**(9,883)**	309	**-**	-
	154,155	204,597	**-**	-
Deferred tax (Note 26):			**-**	-
- Origination and reversal of temporary differences	**(32,685)**	(49,452)	**-**	-
	121,470	155,145	**-**	-

The reconciliation between tax expense and accounting profit multiplied by the Malaysian corporate tax rate is as follows:

	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Profit before tax	**569,231**	574,938	**310,420**	620,045
Tax at the Malaysian corporate tax rate of 25% (2013: 25%)	**142,308**	143,735	**77,605**	155,011
Share of post tax results from investments accounted for using the equity method	**(1,008)**	(1,485)	**-**	-
Expenses not deductible for tax purposes	**22,950**	28,254	**10,533**	14,954
Income not subject to tax	**(2,128)**	(574)	**(88,138)**	(169,965)
Effect of tax rates in foreign jurisdictions	**1,513**	3,640	**-**	-
Effect of changes in tax rates	**(4,431)**	-	**-**	-
Recognition and utilisation of previously unrecognised temporary differences	**(29,009)**	(30,079)	**-**	-
(Over)/under accrual in prior years	**(9,883)**	309	**-**	-
Unrecognised deferred tax assets	**1,158**	11,345	**-**	-
Tax expense	**121,470**	155,145	**-**	-

The Malaysian statutory tax rate will be reduced to 24% from the current year's rate of 25%, effective from year of assessment 2016.

11 Earnings per Ordinary Share

The calculation of basic earnings per ordinary share for the financial year ended 31 January 2014 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 for the financial year ended 31 January 2014 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:

	Group	
	2014 RM'000	**2013 RM'000**
Profit for the year attributable to ordinary shareholders used in the computation of basic/diluted earnings per share	**447,950**	417,999

(a) Basic earnings per share

Weighted average number of ordinary shares for basic earnings per share computation:

	Group	
	2014	**2013**
Weighted average number of ordinary shares for basic earnings per share computation* ('000)	**5,198,300**	1,878,982
Basic earnings per ordinary share (RM)	**0.086**	0.222

(b) Diluted earnings per share

Weighted average number of ordinary shares for basic earnings per share computation* ('000)	**5,198,300**	1,878,982
Adjustment for:		
Grant of share award under the management share scheme ('000)	**7,675**	2,507
Weighted average number of ordinary shares for diluted earnings per share ('000)	**5,205,975**	1,881,489
Diluted earnings per ordinary share (RM)	**0.086**	0.222

* The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares issued during the year.

12 Dividends

The followings dividends were declared and paid by the Group:

	2013 RM'000
In respect of the financial year ended 31 January 2013:	
First interim single-tier dividend of RM2,738.25 per share on 98,238 ordinary shares, declared on 30 April 2012 and paid on 30 August 2012	269,000*
Interim single-tier dividend of RM0.015 per share on 5,198,300,000 ordinary shares, declared on 5 December 2012 and paid on 11 January 2013	77,975
	346,975

* Included in this amount is a sum of RM16,756,000 which represents non-cash dividend to ANM as settlement of inter-company debts on 31 January 2013.

	2014 RM'000
In respect of the financial year ended 31 January 2013:	
Interim single-tier dividend of RM0.015 per share on 5,198,300,000 ordinary shares, declared on 14 March 2013 and paid on 18 April 2013	**77,975**
Final single-tier dividend of RM0.01 per share on 5,198,300,000 ordinary shares, approved by shareholders at the Annual General Meeting on 3 July 2013 and paid on 2 August 2013	**51,983**
	129,958
In respect of the financial year ended 31 January 2014:	
First interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 12 June 2013 and paid on 15 July 2013	**103,966**
Second interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 11 September 2013 and paid on 18 October 2013	**103,966**
Third interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 5 December 2013 and paid on 10 January 2014	**103,966**
	311,898

Subsequent to the financial year, on 31 March 2014, the Directors declared a fourth interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares in respect of the financial year ended 31 January 2014, amounting to RM103,966,000 which is payable on 30 April 2014.

The Directors also recommend a final single-tier dividend payment of RM0.01 per share estimated at RM51,983,000 in respect of the financial year ended 31 January 2014, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid at a date to be determined.

13 Property, Plant and Equipment

	+Freehold land RM'000	Buildings RM'000	*Satellite transponders RM'000	*Equipment, fixtures and fittings RM'000	Broadcast and transmission equipment RM'000	Assets under construction RM'000	Total RM'000
Group							
Net book value							
At 1 February 2013	10,586	103,447	629,763	133,107	1,015,418	23,503	1,915,824
Additions	-	440	-	69,586#	779,899@	105,698	955,623
Disposal	-	-	-	(36)	(1)	-	(37)
Transfers between classes	-	-	-	12,565	(9,690)	(2,875)	-
Reclassification from/(to) intangible assets (Note 19)	-	-	-	8,293	7,929	(10,844)	5,378
Written off	-	-	-	(518)	(3,331)	(2)	(3,851)
Depreciation charge	-	(4,326)	(65,258)	(43,487)	(602,874)	-	(715,945)
At 31 January 2014	10,586	99,561	564,505	179,510	1,187,350	115,480	2,156,992
At 31 January 2014							
Cost	10,586	112,108	954,297	438,520	3,015,138	115,480	4,646,129
Accumulated depreciation	-	(12,547)	(389,792)	(259,010)	(1,827,788)	-	(2,489,137)
Net book value	10,586	99,561	564,505	179,510	1,187,350	115,480	2,156,992
Net book value							
At 1 February 2012	10,586	107,608	695,021	111,078	676,913	53,025	1,654,231
Additions	-	166	-	38,993#	690,366@	39,688	769,213
Disposal	-	-	-	(76)	(26)	-	(102)
Transfers between classes	-	-	-	12,067	53,488	(65,555)	-
Transfers to related companies	-	-	-	-	(2)	-	(2)
Reclassification from/(to) intangible assets (Note 19)	-	-	-	3,924	(14)	(3,954)	(44)
Written off	-	-	-	(734)	5	299	(430)
Depreciation charge	-	(4,327)	(65,258)	(32,145)	(405,312)	-	(507,042)
At 31 January 2013	10,586	103,447	629,763	133,107	1,015,418	23,503	1,915,824
At 31 January 2013							
Cost	10,586	111,668	954,297	350,036	2,401,656	23,503	3,851,746
Accumulated depreciation	-	(8,221)	(324,534)	(216,929)	(1,386,238)	-	(1,935,922)
Net book value	10,586	103,447	629,763	133,107	1,015,418	23,503	1,915,824

+ The Selangor State Authority's approval is required for any disposal of the land or pledging of the land as collateral or security for the benefit of third parties.
* Assets held under a finance lease liability as disclosed in Note 25(a).
\# Includes significant non-cash transactions of RM6,601,000 (2013: RM6,783,000) as disclosed in Note 33.
@ Includes significant non-cash transactions of RM702,919,000 (2013: RM619,267,000) as disclosed in Note 33.

13 Property, Plant and Equipment (Cont'd.)

	Equipment, fixtures and fittings 2014 RM'000	2013 RM'000
Company		
Net book value		
At 1 February	**666**	-
Additions	**16**	714
Depreciation charge	**(145)**	(48)
At 31 January	**537**	666
At 31 January		
Cost	**730**	714
Accumulated depreciation	**(193)**	(48)
Net book value	**537**	666

14 Investment in Subsidiaries

	Company 2014 RM'000	2013 RM'000
Unquoted shares, at cost	**6,803,985**	6,803,885
Investment in Redeemable Preference Shares ("RPS")	**214,400**	-
	7,018,385	6,803,885
Less: Impairment of investment in RPS	**(982)**	-
	7,017,403	6,803,885

Details of the subsidiaries are as follow:

Name of subsidiaries	Country of incorporation	Group's effective interest 2014 %	2013 %	Principal activities
Directly held by the Company				
Astro (Brunei) Sdn. Bhd. ("ABSB")	Malaysia	**100**	100	Investment holding
Astro Digital Sdn. Bhd. ("ADSB")	Malaysia	**100**	100	Investment holding
Astro Entertainment Sdn. Bhd. ("AESB")	Malaysia	**100**	100	Organising trade related projects, marketing, soliciting and sale of airtime
Astro Group Services Sdn. Bhd. ("AGS")	Malaysia	**100**	100	Management services

14 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation	Group's effective interest 2014 %	2013 %	Principal activities
Directly held by the Company (Cont'd.)				
Astro Productions Sdn. Bhd. ("APSB")	Malaysia	**100**	100	Production and distribution of television programmes and rental of building
Astro Shaw Sdn. Bhd. ("ASSB")	Malaysia	**100**	100	Production and distribution of films
MBNS Multimedia Technologies Sdn. Bhd. ("MMTSB")	Malaysia	**100**	100	Research and development of multimedia related technologies
MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS")	Malaysia	**100**	100	Provision of television services
Astro Retail Ventures Sdn. Bhd. ("ARV")	Malaysia	**100**	-	Investment holding
Subsidiaries held by MBNS				
Astro Radio Sdn. Bhd. ("ARSB")	Malaysia	**100**	100	Management of commercial radio broadcasting stations, content and programming provider and provision of multimedia and advertising agency services
Maestra Broadcast Sdn. Bhd. ("MBSB")	Malaysia	**100**	100	Operation of commercial radio broadcasting stations
MEASAT Digicast Sdn. Bhd. ("MDIG")	Malaysia	**100**	100	Inactive
MEASAT Radio Communications Sdn. Bhd. ("MRC")	Malaysia	**100**	100	Operation of commercial radio broadcasting stations
Perfect Excellence Waves Sdn. Bhd. ("PEW")	Malaysia	**100**	100	Operation of a licensed commercial radio station
Radio Lebuhraya Sdn. Bhd. ("RLSB")	Malaysia	**100**	100	Establish, operate and maintain a radio broadcasting station
Yayasan Astro Kasih ("YAK")	Malaysia	**-**	-	Advancing and benefitting the community

14 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation	Group's effective interest 2014 %	Group's effective interest 2013 %	Principal activities
Subsidiaries held by ARSB				
DVR Player.Com Sdn. Bhd. ("DVRSB")	Malaysia	**100**	100	Provision of radio services via internet
Subsidiaries held by AESB				
Astro Arena Sdn. Bhd. ("AASB")	Malaysia	**100**	100	Creation and production of Malaysian sports programming and acquisition and packaging of related sports content
Astro Awani Network Sdn. Bhd. ("AANSB")	Malaysia	**80**	80	Provision of news content
Maestro Talent and Management Sdn. Bhd. ("MTAM")	Malaysia	**100**	100	Inactive
Astro Sports Marketing Sdn. Bhd. ("ASM")	Malaysia	**100**	-	Investment holding
Subsidiaries held by ASSB				
Karya Anggun Sdn. Bhd. ("KASB")	Malaysia	**100**	100	Film production, acquisition, commissioning and distribution
Nusantara Films Sdn. Bhd. ("NFSB")	Malaysia	**100**	100	Production, acquisition, commissioning and distribution of films
Tayangan Unggul Sdn. Bhd. ("TUSB")	Malaysia	**100**	100	Film production, acquisition, commissioning and distribution
Subsidiaries held by ADSB				
Astro Digital 5 Sdn. Bhd. ("AD5SB")	Malaysia	**100**	100	Development and licensing of multimedia and interactive applications
Astro Digital Publications Sdn. Bhd. ("ADPSB") (formerly known as Astro Publications Sdn. Bhd.)	Malaysia	**100**	100	Magazine publication and distribution

14 Investment in Subsidiaries (Cont'd.)

All the subsidiaries are audited by PricewaterhouseCoopers.

The Group's effective equity interest in the subsidiaries, the respective principal activities and countries of incorporation are listed above. Other than Yayasan Astro Kasih, which is consolidated in the Group's financial results, the proportion of the Group's voting rights in the subsidiaries held by the Group do not differ from the proportion of ordinary shares held or the Group's effective equity interests in the subsidiaries. The Group has defacto control over Yayasan Astro Kasih due to control over the source of funding.

During the year, subsidiaries of the Company have made donations of RM17,800,000 (2013: RM1,000,000) to Yayasan Astro Kasih for activities advancing and benefitting the community. The subsidiaries intend to continue providing such support to Yayasan Astro Kasih.

15 Investment in Associates

	Group	
	2014 RM'000	**2013 RM'000**
Share of net assets and reserves	**15,196**	8,056
Long term advances and receivables	**28,847**	38,187
	44,043	46,243

None of the associates are material to the Group.

	Group	
	2014 RM'000	**2013 RM'000**
Income statements		
Revenue	**106,026**	40,156
Expenses	**(76,752)**	(26,930)
Profit/Total comprehensive income for the financial year	**29,274**	13,226
Share of profit for the financial year	**7,140**	4,294

The Group has not recognised profit related to Kristal-Astro Sdn Bhd amounting RM315,000 in respect of the current financial year due to unrecognised accumulated losses of RM375,000 (2013: RM690,000), since the Group has no obligation in respect of these losses and the carrying value of the investment in nil.

15 Investment in Associates (Cont'd.)

Details of the associates are as follow:

Name of associates	Country of incorporation	Group's effective interest 2014 %	2013 %	Principal activities
Associates held by ABSB				
Kristal-Astro Sdn. Bhd.	Brunei	**48.9**	48.9	Provision of television services
Associates held by MMTSB				
Advanced Wireless Technologies Sdn. Bhd. ("AWT")	Malaysia	**25**	25	Provision of wireless multimedia related services

16 Investment in Joint Ventures

	Group 2014 RM'000	2013 RM'000
Share of net assets and reserves	**9,699**	5,585
Long term advances and receivables	**4,214**	3,305
	13,913	8,890

None of the joint ventures are material to the Group.

	Group 2014 RM'000	2013 RM'000
Income statement		
Revenue	**16,270**	38,448
Expenses	**(22,316)**	(33,700)
(Loss)/Profit/Total comprehensive (loss)/income for the financial year	**(6,046)**	4,748
Share of (loss)/profit for the financial year	**(3,107)**	1,646

16 Investment in Joint Ventures (Cont'd.)

Commitment and contingent liabilities in respect of joint ventures

The Group has the following commitments relating to its joint ventures:

	2014 RM'000	2013 RM'000
Programming rights	**35,433**	40,037

There are no contingent liabilities relating to the Group's interest in joint ventures.

Details of the joint ventures are as follow:

Name of joint ventures	Country of incorporation	Group's effective interest 2014 %	Group's effective interest 2013 %	Principal activities
Joint Ventures held by AESB				
Endemol Malaysia Entertainment Group Sdn. Bhd.	Malaysia	**49.99**	49.99	Developing and producing television programmes and digital formats
Joint Ventures held by ASSB				
Nusantara Edaran Filem Sdn. Bhd.	Malaysia	**50**	50	Film production, acquisition, commissioning and distribution
Joint Ventures held by ASM				
Astro Sport Ventures Pte. Ltd.	Singapore	**50**	-	Develop and produce global sepak takraw rights

17 Other Investments

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Non-current				
Available-for-sale financial assets - Series A-1 preference shares in an unquoted company (Note (a))	**5,825**	5,825	**-**	-
Loans and receivables – Unquoted bonds (Note (b))	**35,000**	-	**-**	-
	40,825	5,825	**-**	-

17 Other Investments (Cont'd.)

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current				
Available-for-sale financial assets – Investment in unit trusts (Note (c))	**529,276**	-	**529,276**	-
	529,276	-	**529,276**	-
	570,101	5,825	**529,276**	-

(a) Series A-1 preference shares

The Series A-1 preference shares are convertible to ordinary shares on a 1:1 ratio.

(b) Bonds

The bonds purchased on 28 October 2013 and 18 November 2013 have a tenure of 3 years, maturing on 28 October 2016 and 18 November 2016 and bear a coupon rate of 3.65% and 3.55% respectively.

(c) Investment in unit trusts

Investment in unit trusts made by the Group and the Company can be purchased or liquidated with one day's notice.

These financial assets are neither past due nor impaired.

18 Advances to Subsidiaries

Non-current

Advances to subsidiaries are unsecured and are repayable on the expiry of a 10-year term effective from the date of disbursement or such later date as may be agreed. The effective interest rate during the financial year ranges from 4.2% to 5.4% (2013: 4.2% to 5.8%) per annum.

Included in advances to subsidiaries is an impairment of RM2,133,000 (2013: Nil). The impairment amount recognised in the current financial year was RM2,133,000 (2013: Nil).

Current

Advances to subsidiaries are unsecured, with no fixed terms of repayment and are subject to interest ranging from 4.5% to 5.0% (2013: Nil) per annum.

19 Intangible Assets

	Goodwill RM'000	Brand RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Group						
Net book value						
At 1 February 2013	1,064,899	328,000	171,200	224,598	68,360	1,857,057
Additions	-	-	343,194	126,810	24,887	494,891
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	364	(5,742)	(5,378)
Transfer between classes	-	-	-	46,358	(46,358)	-
Written off	-	-	-	-	(1,549)	(1,549)
Impairment	-	-	(3,870)	(1)	-	(3,871)
Amortisation charge	-	-	(348,020)	(122,801)	-	(470,821)
At 31 January 2014	1,064,899	328,000	162,504	275,328	39,598	1,870,329
At 31 January 2014						
Cost	1,064,899	328,000	1,550,375	705,511	41,147	3,689,932
Accumulated amortisation and impairment	-	-	(1,387,871)	(430,183)	(1,549)	(1,819,603)
Net book value	1,064,899	328,000	162,504	275,328	39,598	1,870,329
Net book value						
At 1 February 2012	1,064,899	328,000	162,956	179,548	35,332	1,770,735
Additions	-	-	335,440	92,826#	80,717	508,983
Reclassification from/(to) property, plant and equipment (Note 13)	-	-	-	3,967	(3,923)	44
Transfer between classes	-	-	-	43,766	(43,766)	-
Impairment	-	-	(699)	(101)	-	(800)
Amortisation charge	-	-	(326,497)	(95,408)	-	(421,905)
At 31 January 2013	1,064,899	328,000	171,200	224,598	68,360	1,857,057
At 31 January 2013						
Cost	1,064,899	328,000	1,471,083	526,334	68,360	3,458,676
Accumulated amortisation and impairment	-	-	(1,299,883)	(301,736)	-	(1,601,619)
Net book value	1,064,899	328,000	171,200	224,598	68,360	1,857,057

Includes significant non-cash transactions of RM Nil (2013: RM2,446,000) as disclosed in Note 33.

19 Intangible Assets (Cont'd.)

The remaining amortisation period of film library and programme rights at the end of the financial year ranged from 1 month to 3 years (2013: 1 month to 3 years).

The remaining amortisation period of software at the end of the financial year ranged from 1 month to 4 years (2013: 1 month to 4 years).

Brands

Brands relate to the nine FM terrestrial radio stations and additional themed music channels that are broadcast on the ASTRO satellite television platform. As explained in Note 3E(d), the useful life of these brands is estimated to be indefinite.

Impairment testing of goodwill and brands

Goodwill arising from business combinations and brands have been allocated to two individual cash-generating units ("CGU") for impairment testing as follows:

- Television
- Radio

The carrying amounts of goodwill and brands allocated to each CGU as at 31 January 2014 and 31 January 2013 are as follows:

	Television segment RM'000	Radio segment RM'000	Total RM'000
Goodwill	464,387	600,512	1,064,899
Brands	-	328,000	328,000

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets and strategic plan approved by the Board covering a five-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flows beyond the five-year period are as follows:

	Television segment %	Radio segment %
As at 31 January 2014		
Pre-tax discount rates	**9.5**	**10.7**
Terminal growth assumption	**3.0**	**3.0**
Compound revenue growth rate in the projection period	**10.4**	**9.6**
As at 31 January 2013		
Pre-tax discount rates	11.2	14.1
Terminal growth assumption	3.0	3.0
Compound revenue growth rate in the projection period	12.9	10.2

Pre-tax discount rates reflect the current market assessment of the risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rates for each CGU, regard has been given to the Malaysian 20-year risk free rate with Malaysia's long term CPI.

20 Inventories

	Group 2014 RM'000	Group 2013 RM'000
At cost		
Set-top boxes	**12,192**	12,322
Tape and other materials	**5,101**	9,497
At net realisable value		
Set-top boxes	**243**	1,805
	17,536	23,624

Included in cost of sales is cost of inventories charged to the income statement amounting to RM25,123,000 (2013: RM4,936,000).

21 Receivables and Prepayments

	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Non-current				
Deposits	**66,390**	98,741	**-**	-
Downpayments and prepayments	**88,190**	176,285	**474**	605
	154,580	275,026	**474**	605
Current				
Trade receivables	**626,701**	609,439	**-**	-
Impairment of trade receivables (Note 37(a))	**(144,147)**	(178,747)	**-**	-
	482,554	430,692	**-**	-
Other receivables, net of impairment	**40,876**	38,712	**2,415**	7,688
Deposits	**76,940**	6,158	**5**	5
Amounts due from associate	**-**	-	**11**	-
Amounts due from ultimate and immediate holding companies	**3,623**	18,168	**54**	16,426
Amounts due from related companies, net of impairment	**6,673**	20,036	**8**	3
Amounts due from related parties, net of impairment	**27,028**	20,469	**-**	-
Amount due from subsidiaries	**-**	-	**18,058**	108,294
Downpayments and prepayments	**353,769**	217,175	**131**	130
	991,463	751,410	**20,682**	132,546

Included in the other receivables and amounts due from related parties of the Group and Company is an impairment of RM20,138,000 (2013: RM19,098,000) and RM4,523,000 (2013: RM4,511,000) respectively.

The impairment amount of the Group recognised in the current financial year was RM1,040,000 (2013: RM11,209,000) and RM12,000 (2013: RM310,000) for other receivables and amounts due from related parties respectively.

21 Receivables and Prepayments (Cont'd.)

The amounts due from ultimate and immediate holding companies, related companies, related parties and subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in deposits of the Group are deposits paid to related companies and related parties of RM572,000 (2013: Nil) and RM128,556,000 (2013: RM45,823,000) respectively which are neither past due nor impaired.

Credit terms of trade receivables range from payment in advance to 60 days (2013: payment in advance to 60 days) (Note 37(a)).

Concentrations of credit risk with respect to trade receivables are limited due to the Group's large number of customers. The Group's historical experience in collection of accounts receivable falls within the recorded allowances.

22 Deposits, Cash and Bank Balances

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Deposits with licensed banks	**993,982**	1,487,107	**552,542**	1,060,985
Cash and bank balances	**111,264**	120,660	**823**	129
Deposits, cash and bank balances	**1,105,246**	1,607,767	**553,365**	1,061,114
Less: Deposits with maturity more than 3 months	**(752,056)**	(1,089,312)	**(461,172)**	(828,450)
Cash and cash equivalents	**353,190**	518,455	**92,193**	232,664

Deposits of the Group and Company have an average maturity of 117 days and 137 days respectively (2013: 145 days and 152 days) and are placed in financial institutions for investment purposes.

The effective interest rates on deposits for the Group and Company range from 3.0% to 3.5% (2013: 2.2% to 3.4%) per annum.

23 Payables

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Current				
Trade payables and accruals*	**478,033**	493,758	**-**	-
Other payables and accruals	**624,395**	629,883	**1,900**	4,179
Amounts due to related parties	**57,894**	75,359	**20**	-
Amounts due to subsidiaries	**-**	-	**2,215**	773
Amounts due to related companies	**19,361**	12,333	**276**	1,075
Unearned revenue	**246,582**	177,773	**-**	-
	1,426,265	1,389,106	**4,411**	6,027
Non-current				
Trade payables and accruals*	**1,249,153**	706,378	**-**	-

23 Payables (Cont'd.)

Credit terms granted by vendors generally range from 0 to 90 days (2013: 0 to 90 days). Vendors of set-top boxes have granted extended payment terms of 24 and 36 months ("vendor financing") on Usance Letter of Credit Payable at Sight ("ULCP") and also Promissory Notes ("PN") basis to the Group as set out below:

(i) Interest is charged for ULCP at the USD LIBOR or Ringgit Cost of Fund + margin of between 0.7% and 1.25% (2013: USD LIBOR or Ringgit Cost of Fund + margin of between 0.5% and 1.25%) per annum calculated at 360 or 365 days respectively from delivery date.

(ii) Interest is charged for PN at the USD LIBOR or Ringgit Cost of Fund + margin of between 0.85% and 1.10% (2013: USD LIBOR or Ringgit Cost of Fund + margin of between 1.05% and 1.1%) per annum calculated at 360 or 365 days respectively from issuance date.

As at 31 January 2014, the Group had a total of RM86,148,000 (2013: RM23,223,000) in undrawn multi-trade facilities to facilitate ULCP issuance as well as RM245,295,146 (2013: RM388,365,000) and USD49,110,000 (2013: USD563,000) vendor financing facilities made available by the vendors to enable payments using the PN.

The effective interest rates at the end of the financial year ranged between 1.2% and 4.7% (2013: 1.4% and 4.6%) per annum.

* Included in trade payables is vendor financing of RM1,360,878,000 (2013: RM831,763,000) comprising current portion of RM111,725,000 (2013: RM125,385,000) and non-current portion of RM1,249,153,000 (2013: RM706,378,000).

Unearned revenue mainly comprised of subscription fees billed prior to services being provided.

The amounts due to the related parties, subsidiaries and related companies, are unsecured, non-interest bearing and have no fixed terms of repayment.

24 Derivative Financial Instruments

	Group		Company	
	2014 Assets RM'000	2013 Assets RM'000	2014 Assets RM'000	2013 Assets RM'000
Current				
Forward foreign currency exchange contracts – cash flow hedges	**16,886**	3,504	**-**	-
Cross-currency interest rate swaps – cash flow hedges	**4,950**	-	**4,950**	-
	21,836	3,504	**4,950**	-
Non-current				
Cross-currency interest rate swaps – cash flow hedges	**106,970**	-	**105,819**	-
Interest rate swaps – cash flow hedges	**122**	-	**-**	-
	107,092	-	**105,819**	-

24 Derivative Financial Instruments (Cont'd.)

	Group		Company	
	2014 Liabilities RM'000	2013 Liabilities RM'000	2014 Liabilities RM'000	2013 Liabilities RM'000
Current				
Interest rate swaps – cash flow hedges	**3,316**	3,619	**3,249**	3,619
Cross-currency interest rate swaps – cash flow hedges	**189**	3,869	**-**	3,869
Forward foreign currency exchange contracts – cash flow hedges	**1,213**	-	**-**	-
	4,718	7,488	**3,249**	7,488
Non-current				
Interest rate swaps – cash flow hedges	**7,629**	34,789	**7,439**	34,789
Cross-currency interest rate swaps – cash flow hedges	**-**	3,042	**-**	3,042
	7,629	37,831	**7,439**	37,831

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. Most of the forward foreign currency exchange contracts have maturities of less than one year after the balance sheet date. The notional principal amounts of the outstanding forward foreign currency exchange contracts at 31 January 2014 were USD291,134,000 (2013: USD85,949,000).

Interest rate swaps

Interest rate swaps are used to achieve an appropriate interest rate exposure within the Group and the Company. The Group and the Company have 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 25 with notional principal amounts of RM1,462,500,000 (2013: RM1,500,000,000) and vendor financing, as disclosed in Note 23 with notional principal amounts of RM97,705,000 (2013: RM Nil) and USD59,886,000 (2013: USD Nil).

The interest rate swaps for bank loan were entered up to 10 years with an average fixed swap rate of 4.15% (2013: 4.15%). The interest rate swaps for vendor financing were for a period of up to 3 years and had an average fixed swap rate of 3.606% and 0.447% p.a (2013: Nil) respectively.

Cross-currency interest rate swaps

To mitigate financial risks arising from adverse fluctuations in interest and exchange rates, the Group and the Company have entered into cross-currency interest rate swaps with notional principal amounts of USD321,750,000 (2013: USD330,000,000) for bank loan and USD17,711,000 (2013: USD Nil) 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 margin of 1%) (2013: 4.19% (inclusive of margin of 1%)) and USD/RM3.0189 (2013: 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 4.28% (inclusive of margin of 1.1%) and USD/RM3.2657 respectively (2013: Nil).

The maturity profiles of the derivative financial instruments are disclosed in Note 37(b) to the financial statements.

25 Borrowings

	Group 2014 RM'000	Group 2013 RM'000	Company 2014 RM'000	Company 2013 RM'000
Unsecured:				
Current				
Finance lease liabilities (Note (a))	**56,962**	49,892	**-**	-
Term loans:				
- RM Term Loan (Note (b))	**167,955**	68,883	**167,955**	68,883
- USD Term Loan – USD330 million (Note (b))	**84,315**	27,610	**84,315**	27,610
	252,270	96,493	**252,270**	96,493
Less : Debt issuance costs	**(7,540)**	(7,486)	**(7,540)**	(7,486)
Term loans, net of debt issuance costs	**244,730**	89,007	**244,730**	89,007
	301,692	138,899	**244,730**	89,007
Non-current				
Finance lease liabilities (Note (a))	**603,989**	661,287	**-**	-
Term loans:				
- RM Term Loan (Note (b))	**1,800,000**	1,950,000	**1,800,000**	1,950,000
- USD Term Loan – USD330 million (Note (b))	**985,891**	988,094	**985,891**	988,094
	2,785,891	2,938,094	**2,785,891**	2,938,094
Less: Debt issuance costs	**(28,073)**	(35,511)	**(28,073)**	(35,511)
Term loans, net of debt issuance costs	**2,757,818**	2,902,583	**2,757,818**	2,902,583
	3,361,807	3,563,870	**2,757,818**	2,902,583
	3,663,499	3,702,769	**3,002,548**	2,991,590

(a) Finance lease liabilities

The borrowings in relation to the lease of transponder capacity as disclosed in Note (a) below are denominated in RM.

Finance lease liabilities include the lease of transponders on the MEASAT 3 ("M3") and MEASAT 3a ("M3a") satellite from MEASAT Satellite Systems Sdn. Bhd., a related party. The effective interest rate of the finance lease at the end of the financial year is 6.2% (2013: 6.2%) and 12.5% (2013: 12.5%) per annum for M3 and M3a respectively.

25 Borrowings (Cont'd.)

(a) Finance lease liabilities (Cont'd.)

The following is a summary of the minimum lease payments:

	Group 2014 RM'000	Group 2013 RM'000
Lease rental obligation		
Minimum lease payments:		
- Not later than 1 year	**108,105**	104,590
- Later than 1 year and not later than 2 years	**110,212**	108,034
- Later than 2 years and not later than 5 years	**314,372**	217,601
- Later than 5 years	**412,553**	621,862
	945,242	1,052,087
Future finance charges	**(284,291)**	(340,908)
Present value of finance lease obligations	**660,951**	711,179

(b) Term Loans (unsecured and interest bearing)

The Group and the Company had on 12 May 2011 obtained financing to facilitate completion of the reorganisation as disclosed in Note 27. The financing comprises the following tranches:

(i) Ringgit term loan of RM2,010 million ("2B") and RM1,000 million ("1B") (collectively "RM Term Loan Facilities"); and

(ii) US Dollar ("USD") term loan of USD330 million ("USD Term Loan Facilities")

The 2B tranche and the USD Term Loan Facilities, both of 10-year tenor maturing on 19 May 2021 and 8 June 2021 respectively, were fully drawndown on 10 June 2011.

On 18 May 2012, RM500,000,000 was drawndown from the 1B tranche.

On 19 November 2012, the Company prepaid a sum of RM510,000,000 of its Ringgit term loan facilities of RM2,010,000,000 which was part of a syndicated loan obtained in prior financial year.

The amounts drawndown under the 2B RM and USD Term Loan Facilities had been fully hedged as at 31 January 2014. The floating KLIBOR under the 2B RM Term Loan Facilities had been swapped into a fixed instrument at an average fixed rate of 4.15% (2013: 4.15%) and the USD Term Loan Facilities had been swapped into Ringgit at an average exchange and fixed interest rates of USD/RM3.0189 (2013: USD/RM3.0189) and 4.19% (inclusive of margin of 1%) (2013: 4.19% (inclusive of margin of 1%)).The RM510,000,000 2-year swap was unwound on 19 November 2012 due to prepayment of principal loan under 2B RM Term Loan Facilities. The RM500,000,000 drawndown from the 1B RM Term Loan Facilities remained unhedged. The applicable interest margins under both the RM and USD term loan facilities vary from 1.0% to 1.75% (2013: 1.0% to 1.75%) based on a net debt to adjusted EBITDA ratio (as defined in the facilities agreements) of less than 2.0 times to greater than 4.0 times (2013: less than 2.0 times to greater than 4.0 times).

25 Borrowings (Cont'd.)

(b) Term Loans (unsecured and interest bearing) (Cont'd.)

The following is a summary of the repayment terms:

	Group and Company	
	2014	**2013**
	RM'000	**RM'000**
Term loans repayments (including finance charges):		
- Not later than 1 year	**346,136**	208,515
- Later than 1 year and not later than 2 years	**414,514**	337,251
- Later than 2 years and not later than 5 years	**1,543,719**	1,406,768
- Later than 5 years	**1,228,259**	1,704,280
	3,532,628	3,656,814
Future finance charges	**(494,467)**	(622,227)
Present value of term loans	**3,038,161**	3,034,587

26 Deferred Tax (Liabilities)/Assets

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	Group		Company	
	2014	**2013**	**2014**	**2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Subject to income tax:				
Deferred tax assets:				
- Deferred tax assets to be recovered after more than 12 months	**29,405**	13,891	**-**	-
- Deferred tax assets to be recovered within 12 months	**20,165**	7,374	**-**	-
	49,570	21,265	**-**	-
Deferred tax liabilities:				
- Deferred tax liability to be recovered after more than 12 months	**(106,301)**	(122,724)	**-**	-
- Deferred tax liability to be recovered within 12 months	**(14,822)**	(2,779)	**-**	-
	(121,123)	(125,503)	**-**	-
Net deferred tax liabilities	**(71,553)**	(104,238)	**-**	-

26 Deferred Tax (Liabilities)/Assets (Cont'd.)

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At beginning of financial year	**(104,238)**	(153,690)	**-**	-
Credited/(charged) to income statement (Note 10):				
Provisions and accruals	**(2,003)**	9,624	**-**	-
Tax losses	**10,879**	19,462	**-**	-
Property, plant and equipment	**41,751**	22,244	**-**	-
Intangible assets	**(8,353)**	(8,291)	**-**	-
Impairment of receivables	**(10,239)**	6,413	**-**	-
Others	**650**	-	**-**	-
	32,685	49,452	**-**	-
At end of financial year	**(71,553)**	(104,238)	**-**	-
Subject to income tax:				
Deferred tax assets (before offsetting):				
Provisions and accruals	**29,944**	31,947	**-**	-
Tax losses	**36,225**	25,346	**-**	-
Property, plant and equipment	**16,522**	1,091	**-**	-
Impairment of receivables	**39,064**	49,303	**-**	-
Others	**650**	-	**-**	-
	122,405	107,687	**-**	-
Offsetting	**(72,835)**	(86,422)	**-**	-
Deferred tax assets (after offsetting)	**49,570**	21,265	**-**	-
Deferred tax liabilities (before offsetting):				
Property, plant and equipment	**(44,162)**	(70,482)	**-**	-
Intangible assets	**(149,796)**	(141,443)	**-**	-
	(193,958)	(211,925)	**-**	-
Offsetting	**72,835**	86,422	**-**	-
Deferred tax liabilities (after offsetting)	**(121,123)**	(125,503)	**-**	-

Deferred tax assets have not been recognised in respect of the following items (stated at gross amounts):

	Group	
	2014 RM'000	2013 RM'000
Tax losses carried forward	**125,271**	192,040
Capital allowances carried forward	**18**	3,308
Other temporary differences carried forward	**2,895**	18,652
Unabsorbed investment tax allowances	**25**	25,613
	128,209	239,613

The benefits of unutilised tax losses, capital allowances, other temporary differences and investment tax allowances can be carried forward indefinitely and will be obtained when the relevant subsidiaries derive future assessable income of a nature and of an amount sufficient for these carried forward tax losses, capital allowances, other temporary differences and investment tax allowances to be utilised respectively.

27 Share Capital

	Group and Company Number of shares 2014 '000	Amount 2014 RM'000	Number of shares 2013 '000	Amount 2013 RM'000
Authorised:				
Ordinary shares of RM1.00 each				
At beginning of financial year	**-**	**-**	100	100
Sub-division	**-**	**-**	(100)	(100)
Issued during the financial year	**-**	**-**	-	-
	-	**-**	-	-
Ordinary shares of RM0.10 each				
At beginning of financial year	**10,000,000**	**1,000,000**	-	-
Sub-division	**-**	**-**	1,000	100
Issued during the financial year	**-**	**-**	9,999,000	999,900
	10,000,000	**1,000,000**	10,000,000	1,000,000
RPS of RM0.10 each	**10**	**1**	10	1
Issued and fully paid up:				
Ordinary shares of RM1.00 each				
At beginning of financial year	**-**	**-**	98	98
Sub-division	**-**	**-**	(98)	(98)
Issued during the financial year	**-**	**-**	-	-
	-	**-**	-	-

27 Share Capital (Cont'd.)

	Group and Company			
	Number of shares 2014 '000	**Amount 2014 RM'000**	**Number of of shares 2013 '000**	**Amount 2013 RM'000**
Issued and fully paid up (Cont'd.):				
Ordinary shares of RM0.10 each				
At beginning of financial year	**5,198,300**	**519,830**	-	-
Sub-division	**-**	**-**	982	98
Issued during the financial year:				
- Issue of new shares from IPO	**-**	**-**	5,196,318	519,632
- Share grant exercised	**-**	**-**	1,000	100
	5,198,300	**519,830**	5,198,300	519,830
RPS of RM0.10 each				
At beginning of financial year	**-**	**-**	7	1
Redemption during the financial year	**-**	**-**	(7)	(1)
	-	**-**	-	-

Share Premium

	Group and Company	
	2014 RM'000	**2013 RM'000**
At 1 February	**6,165,374**	6,798,136
Movement during the year:		
- Issuance of ordinary shares	**-**	6,103,268
- IPO expenses capitalised	**-**	(38,919)
- Redemption of RPS	**-**	(6,699,999)
- Share grant exercised	**-**	2,888
At 31 January	**6,165,374**	6,165,374

27 Share Capital (Cont'd.)

The salient terms relating to the issuance of RPS of the Company are disclosed in Note 28 to the financial statements.

As part of AHSB's Group Reorganisation, the Company recapitalised its debts owing to AHSB to offset an amount of RM6,798,235,328 arising from the Company's acquisition of the entire issued and paid-up share capital of MBNS, ASSB, AGS and MMTSB. The recapitalisation exercise entailed subscription by ANM of 98,235 ordinary shares of RM1.00 each issued at RM1,000 per share, 1 ordinary share of RM1.00 issued at RM328 and 6,700 redeemable preference shares of RM0.10 each issued at RM1,000,000 per RPS in the Company (Note 28), resulting in the creation of a share premium account of RM6,798,136,422.

During the financial year ended 31 January 2013, the Company had undertaken a pre-IPO restructuring which comprised the following:

(i) Redeemed 1,500 and 5,200 Redeemable Preference Shares ("RPS") of RM0.10 each at a redemption price of RM1,000,000 per RPS for a total amount of RM1,500,000,000 and RM5,200,000,000 on 30 April 2012 and 19 September 2012 respectively;

(ii) Sub-divided the authorised share capital of the Company of RM100,000 divided into 100,000 ordinary shares of RM1.00 each into 1,000,000 ordinary shares of RM0.10 each, and each new ordinary share of RM0.10 nominal value shall have the same rights as the existing ordinary shares of RM1.00 each;

(iii) Sub-divided the entire issued and paid-up ordinary share capital comprising 98,238 fully paid ordinary shares of RM1.00 each into 982,380 new ordinary shares of RM0.10 each and such new shares be issued to the immediate holding company, Astro Networks (Malaysia) Sdn. Bhd. ("ANM"), on the basis of 10 new ordinary shares of RM0.10 each for every existing 1 ordinary share of RM1.00 each;

(iv) Increased the authorised share capital of the Company from RM100,000 comprising 100,000 ordinary shares of RM1.00 each to RM1,000,000,000 comprising 10,000,000,000 ordinary shares of RM0.10 each, by the creation of 9,999,000,000 new ordinary shares of RM0.10 each to rank pari-passu in all respects with the existing ordinary shares of the Company;

(v) Alloted and issued 4,722,017,620 new ordinary shares with a par value of RM0.10 each to ANM for a total subscription price of RM5,200,000,000 or approximately RM1.10 per new ordinary share.

On 11 October 2012, the Company offered Share Awards in respect of a total number of 21,927,000 new ordinary shares of RM0.10 each under the Management Share Scheme to the eligible executives and eligible employees of the Group.

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

On 19 November 2012, the Company issued and allotted 1,000,000 ordinary shares of RM0.10 in the Company to a Director, Dato' Rohana Binti Tan Sri Datuk Haji Rozhan ("RR"), pursuant to a letter of offer dated 11 October 2012 ("Offer Letter") for the grant of 3,200,000 ordinary shares of RM0.10 each in the Company to RR pursuant to the terms of the Offer Letter and in accordance with the By-laws of the Management Share Scheme of the Company.

28 Redeemable Preference Shares ("RPS")

On 5 April 2011 and 30 September 2011, as part of AHSB's Group Reorganisation, the Company issued 6,700 RPS of RM0.10 each at RM1,000,000 per RPS to ANM. The salient terms relating to the issuance of RPS of the Company are as follows:

(i) The holders of the RPS shall be entitled to receive dividends at such rate as declared by the Board of Directors at their discretion having regard to the working capital needs of the Company and any restrictive covenants binding on it prior to any payment of dividends on ordinary shares.

(ii) On a return of capital on winding up, the holders of RPS shall have preference over holders of any other shares in the capital of the Company, for an amount equal to the amount paid plus any arrears of declared or accrued but unpaid dividends.

(iii) The Company shall redeem, at the discretion of the Company, the RPS by paying in cash an amount equal to RM1,000,000 per share of the RPS plus any declared but unpaid dividends.

(iv) The Company shall redeem, at the discretion of the Company, giving to the holders of the RPS not less than three (3) days' notice.

(v) The holders of the RPS shall not have the right to vote with the holders of ordinary shares except as provided under Section 148(2) of the Act.

On 30 April 2012, the Company redeemed 1,500 RPS of RM0.10 each at a redemption price of RM1,000,000 per RPS for a total amount of RM1,500,000,000. The total nominal value of RM150 was redeemed out of profits available for dividends and the total premium payable amounting to RM1,499,999,850 was provided out of the share premium account. The amount payable to the immediate holding company has been offset against the advances to immediate holding company.

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

29 Capital Reorganisation Reserve

The Company acquired the entire issued and paid up share capital of MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS") comprising 260,217,142 ordinary shares of RM1.00 each and 10,000 Class A Redeemable Preference Shares of RM1.00 each for a total consideration of RM6,795,540,152 on 5 April 2011. The acquisition was accounted for as a capital reorganisation of MBNS.

The difference between the total consideration by AMH and the net assets of MBNS acquired was accounted for as capital reorganisation reserve.

30 Hedging Reserve

This represents changes in the fair value of the hedging instrument, represented by the interest rate swap and the cross-currency interest rate swap which the Group entered into during the financial year, which is deferred in the hedging reserve until the hedged item affects the income statements (Note 24).

31 Fair Value Reserve

This represents the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

32 Share Scheme Reserve

This represents the cumulative value of employee services rendered for the grant of share awards. When the grant is exercised, the amount from the share scheme reserve is transferred to share premium and increases share capital. When the share grants expire, the amount from the share scheme reserve is transferred to retained earnings. The share grant is disclosed in Note 7(a).

33 Non-Cash Transactions

The principal non-cash transactions during the financial year for the Group and Company are as follows:

(a) On 31 March 2013, the Company subscribed for Redeemable Preference Shares ("RPS") of its subsidiaries amounting to RM107,700,000. The subscription of RPS was settled by offsetting the advances owed to the Company of RM107,393,750 and the remaining RM306,250 was settled by cash.

(b) On 2 July 2013, an amount of RM106,690,000 representing non-cash dividend was received by the Company from MBNS as settlement of inter-company debts.

(c) On 31 July 2013, the Company subscribed for RPS of its subsidiary amounting to RM106,700,000. The subscription of RPS was settled by offsetting the advances owed to the Company of RM106,690,000 and the remaining of RM10,000 was settled by cash.

(d) Acquisition of property, plant and equipment and intangible assets by means of finance lease of RM6,601,000 and RM Nil (2013: RM6,783,000 and RM2,446,000 respectively).

(e) Acquisition of property, plant and equipment by means of vendor financing of RM702,919,000 (2013: RM619,267,000).

(f) Acquisition of inventories by means of vendor financing of RM3,473,000 (2013: RM Nil).

34 Capital Commitments

(a) Capital commitments for property, plant and equipment not provided for in the financial statements are as follows:

	Group	
	2014 RM'000	**2013 RM'000**
Approved and contracted for	**2,868,457**	1,816,456
Approved but not contracted for	**185,666**	469,578
	3,054,123	2,286,034

Included in the approved and contracted for commitments as at 31 January 2014 is satellite transponders with MEASAT International (South Asia) Ltd. and MEASAT Satellite Systems Sdn. Bhd. ("MSS"), both related parties, on MEASAT-3B and MEASAT-3C satellites, of RM1,785,891,000 (2013: RM1,652,905,000) and RM552,364,800 (2013: Nil) respectively. MSS is a subsidiary of a company in which Ananda Krishnan Tatparanandam ("TAK") has a 99% direct equity interest.

34 Capital Commitments (Cont'd.)

(b) Programming commitments for programme rights not provided for in the financial statements are as follows:

	Group	
	2014 RM'000	**2013 RM'000**
Approved and contracted for	**1,227,174**	1,492,003
Approved but not contracted for	**466,763**	451,404
	1,693,937	1,943,407

(c) Commitments for software not provided for in the financial statements are as follows:

	Group	
	2014 RM'000	**2013 RM'000**
Approved and contracted for	**258,248**	9,693
Approved but not contracted for	**98,399**	27,364
	356,647	37,057

35 Non-Cancellable Operating Lease Commitments

	Group	
	2014 RM'000	**2013 RM'000**
Payable within 1 year	**2,039**	2,039
Payable between 1 and 5 years	**6,390**	6,956
Payable after 5 years	**53,793**	55,267
	62,222	64,262

The Group currently has 60-year agreement to lease the land underlying the All Asia Broadcast Centre which commenced in 1996.

36 Significant Related Party Disclosures

Usaha Tegas Sdn. Bhd. ("UTSB") and Khazanah Nasional Berhad ("KNB") are parties related to the Company, by virtue of having joint control over AHSB, a major shareholder of the Company, pursuant to a shareholders' agreement in relation to AHSB. AHSB holds 100% equity interest in ANM, which in turn holds 42.4% equity interest in the Company.

UTSB also has an 9.6% 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 Ananda Krishnan Tatparanandam ("TAK") and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, 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.

36 Significant Related Party Disclosures (Cont'd.)

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

Ultimate and immediate holding companies are disclosed in Note 1.

In addition to 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.

The significant related parties, with whom the Group and Company transact with, include the following companies:

Related Companies	**Relationship**
ASTRO Overseas Limited ("AOL")	Subsidiary of ultimate holding company
Celestial Enterprises Limited	Subsidiary of ultimate holding company
Astro Awani Network Sdn. Bhd. ("AANSB")	Subsidiary of the Company
Astro Group Services Sdn. Bhd. ("AGS")	Subsidiary of the Company
Astro Productions Sdn. Bhd. ("APSB")	Subsidiary of the Company
Astro Shaw Sdn. Bhd. ("ASSB")	Subsidiary of the Company
Astro Arena Sdn. Bhd. ("AASB")	Subsidiary of AESB
Astro Sports Marketing Sdn. Bhd. ("ASM")	Subsidiary of AESB
MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS")	Subdiary of the Company
Kristal-Astro Sdn. Bhd.	Associate of a subsidiary of the Company
Celestial Movie Channel Limited	Associate of ultimate holding company
Media Innovations Pte. Ltd.	Associate of ultimate holding company
Tiger Gate Entertainment Limited	Associate of ultimate holding company
Endemol Malaysia Entertainment Group Sdn. Bhd.	Joint venture of the Company
Sun TV Network Limited	Joint venture partner of a subsidiary of ultimate holding company

Related Parties	**Relationship**
Maxis Broadband Sdn. Bhd.	Subsidiary of a joint venture of UTSB
Maxis Mobile Services Sdn. Bhd.	Subsidiary of a joint venture of UTSB
Maxis Mobile Sdn. Bhd.	Subsidiary of a joint venture of UTSB
UTSB Management Sdn. Bhd.	Subsidiary of UTSB
MEASAT Satellite Systems Sdn. Bhd.	Company ultimately controlled by TAK
RHB Investment Bank Berhad	Common Director with AMH

36 Significant Related Party Disclosures (Cont'd.)

(a) Sales of goods and services

	Group 2014 RM'000	Group 2013 RM'000
Sales of goods and services to related parties:		
Maxis Mobile Services Sdn. Bhd. - Multimedia and interactive sales	**10,898**	14,643
Maxis Mobile Sdn. Bhd. - Airtime sales	**2,012**	3,710
Maxis Broadband Sdn. Bhd. - Channel licensing	**12,632**	-
Sales of goods and services to an associate:		
Kristal-Astro Sdn. Bhd.		
- Programme right sales	**16,138**	16,759
- Programme services	**-**	2,300
Interest income on advances to holding companies:		
ANM	**-**	18,270
AHSB	**-**	2,793
Management fees charged to related company:		
AOL	**12,982**	14,487

	Company 2014 RM'000	Company 2013 RM'000
Interest income on advances to subsidiaries:		
MBNS	**89,172**	80,346
APSB	**15,295**	18,955
Share-based payments charged to subsidiary:		
MBNS	**9,236**	5,682

36 Significant Related Party Disclosures (Cont'd.)

(b) Purchases of goods and services

	Group 2014 RM'000	Group 2013 RM'000
Purchases of goods and services from related parties:		
UTSB Management Sdn. Bhd.		
- Personnel, strategic and other consultancy and support services	**17,867**	18,280
Maxis Broadband Sdn. Bhd. - Telecommunication services	**48,295**	34,520
MEASAT Satellite Systems Sdn. Bhd.		
- Expenses related to finance lease	**58,271**	61,650
RHB Investment Bank Berhad - Advisor and IPO related fees	**-**	5,565*
Interest expense on advances to ultimate holding company:		
AHSB	**-**	1,674
Purchases of goods and services from related companies:		
Celestial Movie Channel Limited - Programme broadcast rights	**15,606**	13,778
Celestial Enterprises Limited - Programme broadcast rights	-	610
Sun TV Network Limited - Programme broadcast rights	**31,419**	28,587
Tiger Gate Entertainment Limited - Programme broadcast rights	**11,149**	8,836
Media Innovations Pte. Ltd. - Design, build and commission services	**3,264**	-
Purchases of goods and services from joint venture partner:		
Endemol Malaysia Entertainment Group Sdn. Bhd. - Programme rights	**4,603**	9,998

* AMH's portion of IPO related fees only.

	Company 2014 RM'000	Company 2013 RM'000
Corporate management fees charged by subsidiary:		
AGS	**4,091**	1,211

36 Significant Related Party Disclosures (Cont'd.)

(c) Year end balances arising from significant sales/purchases of goods and services (stated at gross)

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Receivable from related parties^				
Maxis Broadband Sdn. Bhd.	**7,472**	84	**-**	-
Maxis Mobile Services Sdn. Bhd.	**4,255**	5,904	**-**	-
MEASAT Satellite Systems Sdn. Bhd.	**1,635**	1,366	**-**	-
Receivable from related company^				
AOL	**6,982**	15,317	**-**	-
Receivable from an associate				
Kristal-Astro Sdn. Bhd.	**5,727**	8,035	**-**	-
Receivable from a joint venture				
Endemol Malaysia Entertainment Group Sdn. Bhd.	**4,920**	-	**-**	-
Receivable from a subsidiary				
MBNS	**-**	-	**15,420**	106,860
Payable to related parties				
UTSB Management Sdn. Bhd.	**3,236**	5,103	**-**	-
Maxis Broadband Sdn. Bhd.	**15,826**	8,960	**-**	-
MEASAT Satellite Systems Sdn. Bhd.	**23,534**	28,176	**-**	-
Payable to related companies				
AETN All Asia Networks Pte Ltd	**-**	7,044	**-**	-
Celestial Movie Channel Limited	**1,572**	2,438	**-**	-
Sun TV Network Limited	**7,499**	14,999	**-**	-
Tiger Gate Entertainment Limited	**1,265**	1,130	**-**	-
Advances to subsidiaries				
MBNS	**-**	-	**1,529,097**	1,656,020
APSB	**-**	-	**226,530**	344,973
AASB	**-**	-	**32,861**	10,109
AGS	**-**	-	**-**	43,222
AANSB	**-**	-	**707**	35,326
ASSB	**-**	-	**2,133**	16,885
ASM	**-**	-	**7,468**	-

^ The impairment of receivable from related parties and related companies are as disclosed in Note 21 to the financial statements.

36 Significant Related Party Disclosures (Cont'd.)

(d) Key management personnel's remuneration and emoluments

The remuneration of key management personnel during the year was as follows:

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Directors' fees	**1,804**	1,643	**1,804**	1,293
Salaries and bonus	**21,193**	37,102	**2,128**	3,636
Defined contribution plans	**2,794**	4,557	**319**	545
Estimated money value of benefits-in-kind	**103**	77	**32**	16
Share-based payments (Note 7(a))	**2,684**	4,601	**-**	-
Other employee benefits	**60**	212	**-**	-
	28,638	48,192	**4,283**	5,490

Key management personnel comprise Directors and members of the senior management team who are directly responsible for the financial and operating policies and decisions of the Group and the Company.

(e) Government-related entities

KNB through its wholly-owned subsidiary, Pantai Cahaya Bulan Ventures Sdn Bhd ("PCBV"), has an indirect equity interest over 29.34% of the total issued and paid-up share capital of AHSB. The equity interest of AHSB in the share capital of the Company is as disclosed above. PCBV also has a direct equity interest over 8.29% of the total issued and paid-up share capital of the Company. KNB is an investment arm 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, 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.

(i) Individually significant transactions with KNB because of size of transaction

	Group and Company	
	2014 RM'000	**2013 RM'000**
Transactions during the year		
Professional fees paid to lead advisor in relation to IPO	**-**	31,263*

	Group and Company	
	2014 RM'000	**2013 RM'000**
Payables to related party	**-**	10,600

* AMH's portion of IPO related fees only.

(ii) Collectively, but not individually, significant transactions

The Group has transactions with other government-related entities including but not limited to use of public utilities.

These transactions are conducted in the ordinary course of the Group's business on negotiated terms.

For the financial year ended 31 January 2014, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at 2.0% (2013: 2.2%) of its total administrative expenses and 1.1% (2013: Nil) of its total revenue.

37 Financial Instruments

(a) Credit risk

The Group and Company are exposed to credit risk arising from the financial assets of the Group, which comprise receivables, cash and cash equivalents and derivative financial instruments.

Trade receivables

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers. The Directors believe that there is no additional credit exposure above the amounts provided.

The credit quality of trade receivables that were neither past due nor impaired as at the balance sheet date, can be assessed by reference to historical information relating to counterparty default rates:

	Group	
	2014 RM'000	**2013 RM'000**
Customers with no defaults in the past	**77,518**	57,907
Customers with some defaults in the past (all defaults were fully recovered)	**283,442**	249,985
	360,960	307,892

As at 31 January 2014, the analysis of the age of trade receivables that were past due but not impaired and past due and impaired is as follows:

	Not later than 30 days RM'000	**Between 31 and 60 days RM'000**	**Between 61 and 90 days RM'000**	**Over 90 days RM'000**	**Total RM'000**
Group					
At 31 January 2014					
Past due but not impaired	**66,107**	**18,945**	**15,602**	**20,940**	**121,594**
Past due and impaired	**-**	**-**	**-**	**144,147**	**144,147**
	66,107	**18,945**	**15,602**	**165,087**	**265,741**
At 31 January 2013					
Past due but not impaired	84,647	11,657	9,954	16,542	122,800
Past due and impaired	-	-	15,443	163,304	178,747
	84,647	11,657	25,397	179,846	301,547

The above trade receivables are past due but not impaired as based on past collection trends, management believes that these balances are recoverable. In addition, certain specific trade receivables are concluded on a barter basis and collection is based on contracted terms between the parties.

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Trade receivables (Cont'd.)

	Group 2014 RM'000	Group 2013 RM'000
Trade receivables	**626,701**	609,439
Less: Impairment of receivables (Note 21)	**(144,147)**	(178,747)
	482,554	430,692

	Group 2014 RM'000	Group 2013 RM'000
Movement in impairment of receivables:		
At beginning of financial year	**(178,747)**	(167,260)
Charged for the year	**(63,259)**	(41,319)
Written off	**97,859**	29,832
At end of financial year	**(144,147)**	(178,747)

Impairment of receivables has been made by considering the impact of the historical collection trend, credit term, payment terms and credit assessment towards the outstanding amount due.

Other receivables

As at 31 January 2014, the analysis of the age of other receivables is as follows:

	Current RM'000	Not later than 30 days RM'000	Between 31 and 60 days RM'000	Between 61 and 90 days RM'000	Over 90 days RM'000	Total RM'000
Group						
At 31 January 2014						
Neither past due nor impaired	**18,139**	**-**	**-**	**-**	**-**	**18,139**
Past due but not impaired	**-**	**17,363**	**1,973**	**3,108**	**293**	**22,737**
Past due and impaired	**-**	**-**	**-**	**-**	**20,138**	**20,138**
	18,139	**17,363**	**1,973**	**3,108**	**20,431**	**61,014**
At 31 January 2013						
Neither past due nor impaired	20,059	-	-	-	-	20,059
Past due but not impaired	-	7,782	3,410	5,035	2,426	18,653
Past due and impaired	-	-	-	-	19,098	19,098
	20,059	7,782	3,410	5,035	21,524	57,810

37 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Other financial assets

With respect to credit risk arising from the other financial assets of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

In addition, a majority of the Group's deposits are placed with financial institutions with strong credit rating in Malaysia. Investments in unit trusts are made in cash/money market, that is, very liquid funds. Investment in unquoted bonds is made in bonds with RAM credit rating of AAA.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

The table below summarises the maturity profile of the Group and Company's financial liabilities (borrowings and payables, excluding unearned revenue) at 31 January 2014 and 31 January 2013 based on contractual undiscounted payments:

	Within 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000	Total RM'000
Group				
At 31 January 2014				
Borrowings	**454,241**	**2,382,817**	**1,640,812**	**4,477,870**
Payables	**1,210,545**	**1,281,037**	**-**	**2,491,582**
Derivative financial instruments – financial liabilities	**4,718**	**4,529**	**3,100**	**12,347**
	1,669,504	**3,668,383**	**1,643,912**	**6,981,799**
At 31 January 2013				
Borrowings	313,105	2,069,654	2,326,142	4,708,901
Payables	1,235,446	736,775	-	1,972,221
Derivative financial instruments – financial liabilities	7,488	17,460	20,371	45,319
	1,556,039	2,823,889	2,346,513	6,726,441
Company				
At 31 January 2014				
Borrowings	**346,136**	**1,958,233**	**1,228,259**	**3,532,628**
Payables	**4,411**	**-**	**-**	**4,411**
Derivative financial instruments – financial liabilities	**3,249**	**4,339**	**3,100**	**10,688**
	353,796	**1,962,572**	**1,231,359**	**3,547,727**
At 31 January 2013				
Borrowings	208,515	1,744,019	1,704,280	3,656,814
Payables	6,027	-	-	6,027
Derivative financial instruments – financial liabilities	7,488	17,460	20,371	45,319
	222,030	1,761,479	1,724,651	3,708,160

37 Financial Instruments (Cont'd.)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

Foreign currency sensitivity

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The currency giving rise to this risk is primarily USD.

The Group hedges its foreign currency denominated trade payables. The Group uses forward foreign currency exchange contracts to hedge its foreign currency risk. Most of the forward foreign currency exchange contracts have maturities of less than one year after the end of the balance sheet date. Where necessary, the forward foreign currency exchange contracts are rolled over at maturity. The Group has also entered into Cross-Currency Interest Rate Swaps ("CCIRS") to mitigate financial risks arising from adverse fluctuations in interest and exchange rates.

The notional principal amount and maturity profiles of forward foreign currency exchange contracts outstanding as at 31 January 2014 and CCIRS are disclosed in Note 24 to the financial statements.

The currency exposure of financial assets and financial liabilities of the Group and the Company that are denominated in USD are set out below:

	Denominated in USD	
	2014	**2013**
	RM'000	**RM'000**
Group		
Receivables and prepayments	**116,808**	77,234
Payables	**(660,170)**	(709,732)
Borrowings	**(1,070,206)**	(1,015,704)
Company		
Payables	**(83)**	(20)
Borrowings	**(1,070,206)**	(1,015,704)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Foreign currency sensitivity (Cont'd.)

The following table provides the sensitivity to a reasonably possible change in the USD exchange rate, taking into account the impact of hedging, with all other variables held constant, of the Group and Company's profit or loss before tax. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the exchange rate.

	Increase/ (decrease) in USD rate	Effect on profit before tax RM'000	Effect on equity RM'000
Group			
31 January 2014	**+10%**	**(33,329)**	**45,396**
	-10%	**33,329**	**(45,396)**
31 January 2013	+10%	(63,250)	(42,902)
	-10%	63,250	42,902
Company			
31 January 2014	**+10%**	**(8)**	**(2,641)**
	-10%	**8**	**2,641**
31 January 2013	+10%	(2)	(6,049)
	-10%	2	6,049

Interest rate sensitivity

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short term receivables and payables are not significantly exposed to interest rate risk.

The Group adopts a base line policy to hedge between 50% and 100% of its borrowing and vendor financing interest rate exposure from floating to fixed rate basis. The Group has entered into an Interest Rate Swap ("IRS") contract for the RM2,010,000,000 Ringgit tranche facility to fix the floating interest rate at a weighted average rate of 4.15%, a CCIRS for the USD330,000,000 USD tranche facility to fix the floating USD interest rate at a weighted average Ringgit rate of 4.19%, Ringgit and US Dollar Interest Rate Swap contract for vendor financing to fix the floating interest rate at a weighted average rate of 3.606% and 0.447% respectively and CCIRS for the new USD vendor financing facility to fix the floating USD interest rate at a weighted average Ringgit rate of 4.279%. The IRS and CCIRS for borrowings will mature on 19 May 2021 and 8 June 2021 respectively, while the IRS and CCIRS for vendor financing have an average 3 years maturity date.

The notional principal amount and maturity profiles of both IRS and CCIRS are disclosed in Note 24 to the financial statements.

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate sensitivity (Cont'd.)

The interest rate profile of the Group and Company's floating rate interest-bearing financial instruments, based on the carrying amounts are set out below:

	2014 RM'000	2013 RM'000
Group		
Long term advances to associate	**28,847**	33,060
Long term advances to joint venture	**4,214**	3,305
Payables	**(1,442,489)**	(953,920)
Borrowings	**(3,018,049)**	(3,013,430)
Company		
Advances to subsidiaries	**1,772,789**	2,084,839
Borrowings	**(3,018,049)**	(3,013,430)

The following table provides the sensitivity to a reasonably possible change in interest rates, taking into account the impact of hedging, with all other variables held constant, of the Group and Company's profit or loss before tax. The sensitivity analysis is determined based on the impact on floating rate financial instruments at the end of the balance sheet date.

	Increase/ (decrease) in basis points	Effect on profit before tax RM'000	Effect on equity RM'000
Group			
31 January 2014	**+100**	**(16,795)**	**110,090**
	-100	**16,795**	**(110,090)**
31 January 2013	+100	(14,173)	141,824
	-100	14,173	(141,824)
Company			
31 January 2014	**+100**	**12,853**	**144,669**
	-100	**(12,853)**	**(144,669)**
31 January 2013	+100	15,848	171,845
	-100	(15,848)	(171,845)

37 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Price risk

The Group's investment in unit trusts is exposed to price risk as the investment is carried at fair value in the balance sheet, with fair value changes impacting equity. To manage its price risk arising from the investment in unit trusts, the Group diversifies its portfolio in various financial institutions.

The table below summarises the impact of increases/decreases of the unit price on the Group's equity. The analysis is based on the assumption that the unit price had increased/decreased by 0.5% with all other variables held constant.

	Increase/ (decrease) in unit price	Effect on equity RM'000
Group/Company		
31 January 2014	**+0.5%**	**2,464**
	-0.5%	**(2,464)**

Capital risk management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 January 2014.

The Group and Company will balance their overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the repayment of existing borrowings.

The capital structure of the Group and Company consists of borrowings, deposits, cash and bank balances and total equity, comprising issued share capital, reserves and non-controlling interests, as follows:

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Total borrowings	**3,663,499**	3,702,769	**3,002,548**	2,991,590
Less: deposits, cash and bank balances	**(1,105,246)**	(1,607,767)	**(553,365)**	(1,061,114)
	2,558,253	2,095,002	**2,449,183**	1,930,476
Total equity	**617,113**	516,092	**7,012,830**	7,065,233
Total capital	**3,175,366**	2,611,094	**9,462,013**	8,995,709

The Group is required to maintain a total net debt to adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA"), as defined in the facilities agreement, not exceeding 4 times and adjusted EBITDA to net interest of not less than 2 times for the purpose of borrowing covenants. During the financial year, the Group has complied with these requirements.

37 Financial Instruments (Cont'd.)

(d) Fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and Company use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Estimated discounted cash flows are used to determine fair value for the financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The Group uses the following hierarchy for determining and disclosing fair value of financial instruments by valuation technique:

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

Assets/(Liabilities) measured at amortised cost:

The carrying amounts of financial assets and liabilities of the Group at the balance sheet date approximated their fair values except as set out below:

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
At 31 January 2014				
Other investment - Bonds	**35,000**	**-**	**35,240**	**-**
Borrowings:				
Finance lease liabilities	**(660,951)**	**-**	**(771,420)**	**-**
At 31 January 2013				
Borrowings:				
Finance lease liabilities	(711,179)	-	(949,221)	-

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.

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at fair value:

The Group and Company held the following financial instruments measured at fair value.

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
At 31 January 2014				
Other investments:				
- Investment in unit trusts	**529,276**	**529,276**	**-**	**-**
- Series A-1 Preference shares in unquoted company	**5,825**	**-**	**5,825**	**-**
Forward foreign currency exchange contracts – cash flow hedges	**15,673**	**-**	**15,673**	**-**
Interest rate swaps – cash flow hedges	**(10,823)**	**-**	**(10,823)**	**-**
Cross-currency interest rate swaps - cash flow hedges	**111,731**	**-**	**111,731**	**-**
At 31 January 2013				
Other investments:				
Series A-1 Preference shares in unquoted company	5,825	-	5,825	-
Forward foreign currency exchange contracts - cash flow hedges	3,504	-	3,504	-
Interest rate swaps - cash flow hedges	(38,408)	-	(38,408)	-
Cross-currency interest rate swaps - cash flow hedges	(6,911)	-	(6,911)	-
Company				
At 31 January 2014				
Other investments:				
Investment in unit trusts	**529,276**	**529,276**	**-**	**-**
Interest rate swap - cash flow hedges	**(10,688)**	**-**	**(10,688)**	**-**
Cross-currency interest rate swap - cash flow hedges	**110,769**	**-**	**110,769**	**-**
At 31 January 2013				
Interest rate swap - cash flow hedges	(38,408)	-	(38,408)	-
Cross-currency interest rate swap - cash flow hedges	(6,911)	-	(6,911)	-

The fair value of derivatives financial instruments in Level 2 are determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available, and rely as little as possible on entity-specific estimate. The forward foreign currency exchange contracts are valued using forward exchange rate at the balance sheet date, with the resulting value discounted back to present value.

37 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at fair value (Cont'd.):

The fair values of CCIRS and IRS are calculated using observable market interest rate and yield curves with estimated future cash flows being present valued.

The fair value of other investments in Level 2 is determined by reference to recent sales price of a comparable transaction with a third party.

During the financial year ended 31 January 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

(e) Financial Instruments by Category

	Group RM'000	Company RM'000
31 January 2014		
Available-for-sale financial asset		
Financial assets as per balance sheets		
Other investments	**535,101**	**529,276**
Loans and receivables		
Financial assets as per balance sheets		
Deposits, cash and bank balances	**1,105,246**	**553,365**
Other investment	**35,000**	**-**
Trade receivables, other receivables and deposits excluding downpayment and prepayments	**666,760**	**2,420**
Long term advances to associate	**28,847**	**-**
Long term advances to joint venture	**4,214**	**-**
Amounts due from associate	**-**	**11**
Amounts due from holding companies	**3,623**	**54**
Amounts due from related companies	**6,673**	**8**
Amounts due from related parties	**27,028**	**-**
Amount due from subsidiaries	**-**	**18,058**
Derivative financial instruments	**128,928**	**110,769**
	2,006,319	**684,685**
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Trade and other payables excluding unearned revenue	**2,351,581**	**1,900**
Amounts due to related parties	**57,894**	**20**
Amounts due to subsidiaries	**-**	**2,215**
Amounts due to related companies	**19,361**	**276**
Derivative financial instruments	**12,347**	**10,688**
Borrowings	**3,663,499**	**3,002,548**
	6,104,682	**3,017,647**

37 Financial Instruments (Cont'd.)

(e) Financial Instruments by Category (Cont'd.)

	Group RM'000	Company RM'000
31 January 2013		
Available-for-sale financial asset		
Financial assets as per balance sheets		
Other investments	5,825	-
Loans and receivables		
Financial assets as per balance sheets		
Deposits, cash and bank balances	1,607,767	1,061,114
Trade receivables, other receivables and deposits excluding downpayment and prepayments	574,303	7,693
Long term advances to associate	38,187	-
Long term advances to joint venture	3,305	-
Amounts due from holding companies	18,168	16,426
Amounts due from related companies	20,036	3
Amounts due from related parties	20,469	-
Amount due from subsidiaries	-	108,294
Derivative financial instruments	3,504	-
	2,285,739	1,193,530
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Trade and other payables excluding unearned revenue	1,830,019	4,179
Amounts due to related parties	75,359	-
Amounts due to subsidiaries	-	773
Amounts due to related companies	12,333	1,075
Derivative financial instruments	45,319	45,319
Borrowings	3,702,769	2,991,590
	5,665,799	3,042,936

38 Significant Events During the Financial Year

The following significant events occurred during the financial year:

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

(b) On 31 March 2013, the Company subscribed for RPS of its subsidiaries amounting to RM107.0 million. The subscription of RPS will be paid by offsetting the amounts owed to the Company of approximately the same amount.

(c) On 21 May 2013, ASM, a wholly-owned subsidiary of Astro Entertainment Sdn. Bhd. ("AESB"), acquired 2,000,000 ordinary shares in the share capital of Asia Sports Ventures Pte. Ltd. ("ASV") amounting SGD2,000,000 representing 50% of the total issued share capital of ASV. AESB is a wholly-owned subsidiary of the Company.

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

(d) On 31 July 2013, the Company subscribed for RPS of its subsidiary amounting to RM106.7 million. The subscription of RPS will be paid by offsetting the amounts owed to the Company of approximately the same amount.

39 Indemnity, Guarantees and Material Litigation

(a) Details of the indemnity and guarantees of the Group as at end of financial year, for which no provision has been made in the financial statements are as set out below:

	Group	
	2014 RM'000	**2013 RM'000**
Indemnity given to financial institutions in respect of bank guarantees issued – unsecured		
- Programme rights vendors[1]	**166,678**	217,351
- Others[2]	**12,863**	15,028
Other indemnities:		
- Parental guarantee to programme rights vendor[1]	**110,650**	102,367
- Indemnity to Maxis pursuant to shareholders' obligations in respect of Advance Wireless Technologies Sdn. Bhd.	**6,250**	6,250
	296,441	340,996

Note:

[1] Included as part of the programming commitments for programme rights as set out in Note 34(b).

[2] Consists of bank guarantees issued mainly to Royal Malaysian Customs, utility companies and for amongst others, the Health Ministry and the National Film Development Corporation.

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant.

(i) On 12 October 2010, MBNS was served with a claim by AV Asia Sdn Bhd ("AV Asia"). Tele System Electronic (M) Sdn Bhd ("Tele System") was named as second defendant. AV Asia is alleging that MBNS had breached the terms of a Mutual Non Disclosure Agreement dated 1 August 2008 ("MNDA") and has sought the following remedies:

(a) an injunction restraining MBNS from making use of any confidential information and from supplying to its customers satellite dishes which were allegedly manufactured using such confidential information;

(b) an injunction against Tele System from making use of any confidential information and from supplying to MBNS and/or MBNS's customers satellite dishes which were allegedly manufactured using such confidential information;

(c) damages of RM4,410,000 for research and development and mould die cost;

(d) damages for loss of commercialisation in the sum of RM1,342,032,000;

(e) delivery up of documents containing confidential information;

(f) further and/or in the alternative an inquiry into damages suffered or at AV Asia's option an account of profits made by use of the confidential information;

(g) exemplary and/or aggravated damages; and

(h) further or other relief and costs.

On 27 October 2010, AV Asia had filed an application for an interlocutory injunction restraining MBNS and Tele System from making use of any confidential information supplied by AV Asia and from supplying to MBNS' customers whether directly or indirectly any satellite dishes in the manufacture of which any such confidential information has been used.

MBNS had on 19 October 2010 filed an application for a stay of proceedings pending reference to arbitration pursuant to Section 10 of the Arbitration Act, 2005 (in light of the existence of an arbitration clause found in the MNDA) and this application was allowed by the High Court on 10 December 2010. AV Asia appealed to the Court of Appeal against the High Court's decision on 13 December 2010. The appeal was heard and dismissed with costs by the Court of Appeal on 12 May 2011. Subsequently, AV Asia filed an application for leave to appeal to the Federal Court. The Federal Court had fixed the hearing of the leave to appeal on 28 August 2012.

On 24 December 2010, AV Asia also filed an application for an interlocutory injunction in aid of arbitration pursuant to Section 11 of the Arbitration Act, 2005 against MBNS. When this application was dismissed on 27 May 2011, AV Asia appealed to the Court of Appeal on 3 June 2011. AV Asia's appeal was heard and dismissed on 12 September 2011. AV Asia then filed an application for leave to appeal at the Federal Court. The hearing of this application had also been fixed on 28 August 2012.

On 28 August 2012, the Federal Court had dismissed the application for leave to appeal against the stay of court proceedings pending reference to arbitration. This dispute will now have to be determined by arbitration.

The Federal Court allowed AV Asia's application for leave to appeal against the dismissal of the interlocutory injunction in August 2012. However, upon hearing of the AV Asia's appeal on 29 August 2013, the Federal Court dismissed the appeal with costs.

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(i) On 23 October 2012, MBNS filed a notice of arbitration at the KLRCA, seeking amongst others, a declaration that MBNS is not in breach of the MNDA and requesting for 3 arbitrators to be appointed based on the KLRCA Rules. Further to the notice of arbitration filed by MBNS, as of 31 January 2013, the arbitral tribunal has been fully constituted, and hearing of the matter is tentatively fixed for the month of July 2014. Following consultation with its solicitors, MBNS is of the view that MBNS has good grounds to successfully obtain the relief sought in its notice of arbitration and a good defence to AV Asia's counter claim, which was raised in its response to the notice of arbitration. The quantum of the counter claim is believed to be unrealistic and the chances of recovery are considered remote.

(ii) On 11 March 2005, AOL (a wholly-owned subsidiary of Astro All Asia Networks Limited (formerly known as ASTRO ALL ASIA NETWORKS plc)) ("AAAN") and certain of its affiliate companies ("AOL Companies") and PT Ayunda Prima Mitra ("PT APM"), PT First Media Tbk ("PT FM") and PT Direct Vision ("PT DV") entered into a conditional Subscription and Shareholders Agreement ("SSA") to set up a DTH pay-TV business in Indonesia to be launched by PT DV. PT APM was a shareholder of PT DV and PT FM was the holding company of PT APM.

In anticipation of the conclusion of the intended joint venture and upon the request of PT APM and PT FM, the AOL Companies agreed to provide and/or procure the provision to PT DV of funds and services to launch the pay-TV business of PT DV in February 2006, with the support of services and equipment from AAAN, MBNS and All Asia Multimedia Networks FZ-LLC ("AAMN") (following a AHSB group reorganisation, MBNS became part of the Group. AAAN, AAMN and AOL are not part of the Group).

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

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

In September 2008, PT APM filed a claim by way of a civil suit in the South Jakarta District Court ("SJDC") naming as defendants, AAAN, MBNS, AAMN, ARM and nine others.

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

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

PT APM filed an appeal against the SJDC's decision in dismissing its claim. The Astro Defendants also filed an appeal against the SJDC's finding on jurisdiction of the court.

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(ii) In September 2011, the Jakarta High Court issued a decision upholding the decisions of the SJDC rendered on 13 May 2009 and 17 September 2009, respectively. The Astro Defendants had, in June 2012, filed an appeal against the decision of the Jakarta High Court on the issue of jurisdiction. The outcome of this appeal is still pending.

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

In October 2008, Astro Nusantara International BV ("1st Claimant"), Astro Nusantara Holdings BV ("2nd Claimant"), Astro Multimedia Corporations NV ("3rd Claimant"), Astro Multimedia NV ("4th Claimant"), AOL ("5th Claimant"), AAAN ("6th Claimant"), MBNS ("7th Claimant") and AAMN ("8th Claimant") ("Claimants") commenced arbitration under the Arbitration Rules of the SIAC against PT APM, PT DV and PT FM ("Respondents") claiming injunctive and declaratory reliefs, damages and the recovery of all monies due to the Claimants for the provision of services and/or amount expended on or paid to PT DV, together with interest and costs.

Upon receiving evidence and hearing the counsels for the parties, the arbitration tribunal unanimously decided in favour of the Claimants and made the following awards:

(a) Award on preliminary issues of jurisdiction, interim anti-suit injunction and joinder dated 7 May 2009 ("Preliminary Award") inter alia, ordering that PT APM immediately discontinue its suit at the SJDC against among others, AAAN, MBNS, AAMN and ARM (see (ii) above);

(b) Further Partial Award dated 3 October 2009 whereby the arbitration tribunal declared that the SSA (which was never completed) was the only effective joint venture contract for PT DV and that it constituted the parties' entire agreement for a PT DV joint venture, and that the Claimants themselves or through their affiliates were not bound to continue to provide cash advances or services to PT DV;

(c) Award on costs dated 5 February 2010 for the preliminary hearing held from 20 to 24 April 2009, whereby the arbitration tribunal awarded costs to the Claimants and ordered that the Respondents pay to the Claimants the costs of the preliminary hearing, equivalent to approximately RM2,147,854 with interest at the rate of 5.33% per annum with effect from 6 October 2009;

(d) Interim Final Award dated 16 February 2010, ordering the Respondents to pay approximately the equivalent of USD234.5 million in restitution. Of this amount, PT APM and PT FM were held jointly and severally liable with PT DV for the sum of approximately USD98.3 million. The arbitration tribunal further ordered as a final injunction, that PT APM discontinue its civil suit at the SJDC (see item (ii) above), and not bring any proceedings in Indonesia or elsewhere against all the defendants in the said suit (which included the Astro Defendants) in respect of the PT DV joint venture. PT APM and PT FM were also held jointly and severally liable to Astro Nusantara International B.V. and Astro Nusantara Holdings B.V. for the sum of approximately USD695,591.96 for damages arising from the Indonesian proceedings. PT APM and PT FM were further ordered to indemnify Astro Nusantara International B.V. and Astro Nusantara Holdings B.V., for the benefit of AAAN, AAMN and MBNS, against any losses suffered by reason of PT APM's continuance or pursuit of any proceedings in Indonesia or any replacement proceedings against the Claimants in so far as they relate to the joint venture agreement; and

(e) Final Award dated 3 August 2010 on interest and costs, requiring the Respondents to pay to the Claimants interest at the rate of 9% on semi-annual rests, 100% of the costs of arbitration and 80% of the legal costs claimed. The award on costs and interests is approximately USD68.6 million, of which PT FM's liability is approximately USD28.6 million;

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

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(iii) PT FM has refused to pay any part of the Awards, and the Awards remained unsatisfied.

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

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

In connection with the above, PT DV and PT APM jointly filed a suit in June 2010 in the Central Jakarta District Court ("CJDC") seeking to annul the Remaining Awards. PT DV also filed a separate suit seeking refusal of enforcement of the Remaining Awards. Both of these challenges were subsequently dismissed by the CJDC.

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

In December 2011, the Claimants filed an application for enforcement of all the monetary awards in Indonesia. On 11 September 2012, the CJDC rejected the Claimants' application, which decision renders all the arbitration awards unenforceable in Indonesia. The Claimants filed an appeal on 25 October 2012 against the CJDC's decision, and in September 2013, the Supreme Court of Indonesia has dismissed the appeal, inter alia, on grounds that the Awards:

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

Accordingly, the Awards remain unenforceable in Indonesia.

On the advice of its counsel, MBNS and the other Claimants have filed an application at the Supreme Court of Indonesia for judicial review on 28 February 2014.

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

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

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(v) In May 2011, PT FM applied to challenge the Claimants' right to enforce the Awards as Singapore court judgments. PT FM's application to set aside the Singapore court judgments was allowed, and the Claimants filed an appeal against this decision ("Claimants' Appeal").

In September 2011, PTFM applied to set aside the Singapore High Court orders granting leave to enforce the Awards ("PTFM's Setting Aside Application") and the hearing of such application took place over three days from 23 to 25 July 2012.

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

Subsequently, PTFM filed an appeal to the Singapore Court of Appeal ("Singapore COA") against the dismissal of PTFM's Setting Aside Application by the Singapore High Court ("PTFM's Appeal"). PTFM's Appeal was heard by the Singapore COA from 10 to 12 April 2013.

On 31 October 2013, the Singapore COA had allowed PTFM's Appeal to the extent that enforcement of the Awards is refused in relation to orders made that purport to apply as between PTFM and AAAN ("6th Claimant"), MBNS ("7th Claimant") and AAMN ("8th Claimant"). For ease of reference, the eight claimants in the SIAC arbitration were Astro Nusantara International BV ("1st Claimant"), Astro Nusantara Holdings BV ("2nd Claimant"), Astro Multimedia Corporations NV ("3rd Claimant"), Astro Multimedia NV ("4th Claimant"), AOL ("5th Claimant"), AAAN ("6th Claimant"), MBNS ("7th Claimant") and AAMN ("8th Claimant") (the 1st to 8th Claimants collectively known as "Astro").

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

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

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

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

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(v) Further, the order in the Interim Final Award dated 16 February 2010 that PTAPM shall not by itself or through any company or person commence or pursue further or other proceedings in Indonesia or elsewhere against the Claimants in relation to or in connection with the existence or otherwise of a binding joint venture agreement for PTDV or any financial relief thereto remains valid, binding and enforceable as against PTAPM. In that regard, insofar as proceedings before the SJDC with regards the Case 533 (refer item (vii) below) have been brought by PTAPM through PTDV, such proceedings remain in breach of the order in the Interim Final Award dated 16 February 2010 which remains valid, binding and enforceable as against PTAPM. Further, the proceedings in Case 533 are also contrary to the declarations made by the arbitral tribunal in the Further Partial Award dated 3 October 2009 as set out above.

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

Following the decision of the Singapore COA, the worldwide Mareva injunctions obtained by the Claimants in July 2011, have ceased to be operative.

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

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

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

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

On 14 September 2012, the Garnishee disclosed the existence of an Indonesian arbitration award ordering that the Garnishee repays the loan amount to PTFM. On 24 September 2012, the Garnishee filed its application to discharge the Payment-in Order and to discharge the garnishee order nisi (collectively, the "Discharge Applications").

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

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

To preserve the proceedings above, in hearings held on 24 January, 4 and 6 February 2013 the Claimants applied for and obtained injunctions against the Garnishee and PT FM to restrain them, individually or jointly, until further order by the Hong Kong High Court, from taking steps in Indonesia or otherwise which have the effect of discharging (in whole or in part, including any set-off or compromise), disposing of, dealing with or diminishing the value of the garnisheed debt; and from taking further steps in the Indonesian proceedings before the Indonesian Courts except with the consent of the Hong Kong High Court. These injunctions were granted with the Claimants giving a qualified undertaking as to damages on 6 February 2013.

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(vi) As the Payment in Order was still outstanding on 4 February 2013, the Hong Kong High Court also ordered the Garnishee to pay in to Court the sum of USD46,774,403 by 18 February 2013. However, in light of the proceedings in Indonesia, the payment-in deadline was further extended until 7 March 2013.

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

The hearing for the Garnishee's application for leave to appeal against the Hong Kong High Court orders dated 4 and 6 February 2013 was adjourned on 11 March 2013 for an indefinite period with liberty for the parties to restore and a directions hearing is to be fixed no later than 14 June 2013.

In an announcement dated 5 March 2013 to the Hong Kong Stock Exchange, the Garnishee disclosed that the Indonesian court had made an order of bankruptcy against it. By 7 March 2013 the Garnishee had not complied with the Payment-in Order. In an announcement dated 11 March 2013, the Garnishee announced that they remain presently unable to comply with the Payment-in Order in view of the bankruptcy order issued against them in Indonesia on 5 March 2013 and that they will be filing an appeal in Indonesia. The Garnishee had filed its appeal, and the dismissal of the appeal was announced on 31 July 2013 on the Supreme Court's website. The Garnishee announced on 28 November 2013 that it "still awaits the official notice of dismissal by the Indonesian Supreme Court on the Garnishee's appeal against the Indonesian Bankruptcy Order".

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

The Hong Kong High Court had on 31 October 2013 delivered its judgment in favour of the Claimants wherein:

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

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

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

Subsequent to the Hong Kong High Court judgment on 31 October 2013 and following the decision of the Singapore COA, the Garnishee and PTFM have proceeded to file an appeal against the said decision and obtained an unconditional stay of the execution of the garnishee order absolute from the Hong Kong High Court. The stay order is granted pending the setting aside application by PTFM. The appeal by the Garnishee and PTFM is pending hearing.

39 Indemnity, Guarantees and Material Litigation (Cont'd.)

(b) Save as disclosed below, neither the Company nor its subsidiary companies has been or is involved in any material litigation, claims or arbitration either as plaintiff or defendant (Cont'd.).

(vii) On 14 November 2012 MBNS received a letter from the Indonesian Embassy in Kuala Lumpur enclosing a purported court summons with respect to a claim made by PTDV in the SJDC against AAAN and others as defendants ("Case 533"). MBNS is named as Defendant II. The claim brought by PTDV is allegedly for an unlawful act or tort. The letter states that the Defendants are summoned to attend before the SJDC on 10 January 2013. There are no further details given in the said summons.

The hearing on 10 January 2013 was adjourned to 10 April 2013 to allow for various legal formalities to be dealt with. On 10 April 2013, the court being satisfied that all Defendants were properly summoned adjourned the matter for a further week to 17 April 2013 for parties to go through the mandated mediation process. On 24 April 2013, MBNS was officially served with the statement of claim and the mediation process was said to have been formally commenced.

The suit is brought by PTDV for damages for an unlawful act (i.e. a tort) alleged to have been committed by AAAN, AOL, AAMN, ARM, certain individuals as well as MBNS (collectively, "Defendants"), arising from a dispute that arose in 2008 over a proposed DTH pay-TV business in Indonesia ("Proposed Indonesian Joint Venture"). PTDV claims on a joint and several basis from MBNS and the other Defendants for, amongst others, immaterial loss of USD20 billion and interest.

MBNS is of the opinion, following counsels' advice, that PTDV's Claim against MBNS is not supported with valid grounds and the quantum of damages sought is unjustifiable. The Company wishes to further clarify that the PTDV's Claim is in relation to and stems from an on-going dispute in relation to the Proposed Indonesian Joint Venture which has been the subject of past litigation and arbitration proceedings since 2008 (as disclosed in paragraph (ii) to (vi) above).

On advice of counsels, MBNS along with other defendants, had filed an application challenging the jurisdiction of the SJDC to hear the case.

The challenge was made on the legal basis that the subject matter of this civil suit must be determined by way of arbitration under the SIAC rules as prescribed under the SSA. This had already been heard and determined by way of the SIAC arbitration and awards in favour of MBNS and other Astro entities on this very issue.Judgment has been entered in the terms of the Awards in Singapore, Malaysia, Hong Kong and England.

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

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

40 Segment Information

For management purposes, the Group is organised into business units based on their services, and has two separate 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. Other non-reportable segments

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 consolidation total. The corporate function's assets and liabilities mainly comprise of deposits, cash and bank balances, other investments and borrowings.

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.

Performance is measured based on segment profit, which is profit before tax, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker comprising the Board of Directors. Segment profit 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. The Group business units primarily operate in Malaysia.

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

Segment assets

The total of segment assets is measured based on all assets (including goodwill and excluding deferred tax asset) of a segment, as included in the internal management reports that are reviewed by the Board of Directors.

Segment liabilities

The total of segment liabilities is measured based on all liabilities (excluding tax liabilities) of a segment, as included in the internal management reports that are reviewed by the Board of Directors.

Unallocated assets and liabilities

Unallocated assets and liabilities consist of deferred tax assets, tax liabilities and deferred tax liabilities.

Elimination

Elimination items mainly comprise of inter-company receivables and payables.

40 Segment Information (Cont'd.)

	Television RM'000	Radio RM'000	Others RM'000	Corporate Function RM'000	Elimination RM'000	Total RM'000
At 31 January 2014						
Revenue						
Total revenue	4,533,002	249,978	18,000	33,628	-	4,834,608
Inter-segment revenue[(1)]	(3,677)	(3,184)	(18,000)	(19,005)	-	(43,866)
External revenue	4,529,325	246,794	-	14,623	-	4,790,742
Results						
Interest income	23,000	2,417	2,265	137,577	(110,817)	54,442
Interest expense	(204,011)	-	(2,355)	(114,374)	110,817	(209,923)
Depreciation and amortisation	(1,219,991)	(4,575)	-	(4,815)	42,615	(1,186,766)
Share of results of associates/joint ventures	(3,107)	-	7,140	-	-	4,033
Segment profit/(loss) – Profit/(loss) before tax	438,096	133,260	1,789	(28,342)	24,428	569,231
Assets/Liabilities						
Investment in associates/joint ventures	13,913	-	44,043	-	-	57,956
Additions to non-current assets[(2)]	1,429,102	13,488	-	7,924	-	1,450,514
Segment assets	5,062,503	1,236,592	50,369	1,272,932	(568,437)	7,053,959
Unallocated assets						49,570
Total assets						7,103,529
Segment liabilities	3,676,698	156,139	16,918	3,036,025	(534,516)	6,351,264
Unallocated liabilities						135,152
Total liabilities						6,486,416

40 Segment Information (Cont'd.)

	Television RM'000	Radio RM'000	Others RM'000	Corporate Function RM'000	Elimination RM'000	Total RM'000
At 31 January 2013						
Revenue						
Total revenue	4,006,760	219,936	56,507	39,917	-	4,323,120
Inter-segment revenue[1]	(3,661)	(5,214)	(27,872)	(21,406)	-	(58,153)
External revenue	4,003,099	214,722	28,635	18,511	-	4,264,967
Results						
Interest income	28,884	2,947	479	136,702	(119,012)	50,000
Interest expense	(185,746)	(1,218)	(6,550)	(141,781)	119,012	(216,283)
Depreciation and amortisation	(950,307)	(4,332)	(5,117)	(4,181)	34,990	(928,947)
Share of results of associates/joint ventures	1,646	-	4,294	-	-	5,940
Segment profit/(loss) – Profit/(loss) before tax	522,347	103,103	(4,904)	(51,107)	5,499	574,938
Assets/Liabilities						
Investment in associates/joint ventures	8,890	-	46,243	-	-	55,133
Additions to non-current assets[2]	1,263,075	1,940	480	12,701	-	1,278,196
Segment assets	4,897,828	1,745,523	92,319	1,259,581	(1,498,692)	6,496,559
Unallocated assets						21,265
Total assets						6,517,824
Segment liabilities	3,110,128	661,326	109,721	3,070,917	(1,108,520)	5,843,572
Unallocated liabilities						158,160
Total liabilities						6,001,732

Note:
(1) Inter-segment revenues are eliminated on consolidation.
(2) Additions to non-current assets consist of additions to property, plant and equipment and intangible assets (excluding acquisition of subsidiaries).

41 Significant Post Balance Sheet Events

(a) On 11 February 2014, a subsidiary of the Company, Astro Retail Ventures Sdn. Bhd. ("ARV") has entered into a Shareholders' Agreement ("SHA") with GS Home Shopping Inc. ("GSHS") to establish a home shopping business in Malaysia through Astro GS Shop Sdn. Bhd. ("AGSSB").

AGSSB was subsequently incorporated on 18 February 2014 with an initial issued and paid-up share capital of RM10 comprising 10 ordinary shares of RM1 each, issued to ARV and GSHS in the proportion of 60% and 40% respectively. Pursuant to the SHA, ARV and GSHS have on 4 March 2014 subscribed for a further 2,999,994 and 1,999,996 ordinary shares of RM1 each in AGSSB, proportionate to their respective shareholding proportion of 60% and 40% respectively.

(b) On 21 February 2014, ASM has acquired the remaining 50% equity interest in the share capital of Asia Sports Ventures Pte Ltd ("ASV") comprising 2,000,000 ordinary shares of SGD1 each and 1,000,000 redeemable convertible preference shares of SGD1 each. Consequently, ASV has become a wholly-owned subsidiary of ASM and indirectly, of the Company.

Management is still assessing the initial accounting for the transactions above.

42 Comparatives Balances

The following comparative balances have been reclassified to conform with the current year's presentation which more accurately reflects the nature of the relevant balances and transactions. The Group and the Company's prior results are not affected by these reclassifications.

Consolidated Balance Sheet

	As previously stated RM'000	Reclassifications RM'000	As restated RM'000
Non-current assets			
Receivables and prepayments	136,224	138,802	275,026
Current assets			
Receivables and prepayments	890,212	(138,802)	751,410
Current liabilities			
Payables	1,416,781	(27,675)	1,389,106
Derivative financial instruments	970	6,518	7,488
Borrowings	125,228	13,671	138,899
Non-current liabilities			
Borrowings	3,556,384	7,486	3,563,870

42 Comparatives Balances (Cont'd.)

Company Balance Sheet

	As previously stated RM'000	Reclassifications RM'000	As restated RM'000
Current assets			
Receivables and prepayments	155,338	(22,792)	132,546
Advances to subsidiaries	-	22,792	22,792
Current liabilities			
Payables	33,702	(27,675)	6,027
Derivative financial instruments	970	6,518	7,488
Borrowings	75,336	13,671	89,007
Non-current liabilties			
Borrowings	2,895,097	7,486	2,902,583

The reclassifications of receivables are pertaining to prepayments and deposits which are non-current in nature. The reclassifications of borrowings and derivative financial instruments are in relation to accrual of interest on these instruments which were previously included within payables.

Statements of Cash Flows

Group			
Net cash used in investing activities	(538,218)	(1,089,312)	(1,627,530)
Cash and cash equivalent balance	1,607,767	(1,089,312)	518,455
Company			
Net cash used in investing activities	(422,265)	(828,450)	(1,250,715)
Cash and cash equivalent balance	1,061,114	(828,450)	232,664

The reclassifications of cash flows in the cash flow statement are to exclude deposits with maturity of more than 3 months from "cash and cash equivalents" to investing activities.

43 Approval of Financial Statements

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 31 March 2014.

44 Supplementary information pursuant to Bursa Malaysia Securities Berhad Listing Requirements

Realised and Unrealised Earnings

The following analysis of realised and unrealised retained earnings at the legal entity level is prepared in accordance with Guidance on 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 whilst the disclosure at the Group level is based on the prescribed format by the Bursa Malaysia Securities Berhad.

	Group		Company	
	2014 RM'000	**2013 RM'000**	**2014 RM'000**	**2013 RM'000**
Total (accumulated losses)/retained earnings:				
- Realised	**(215,673)**	(133,649)	**302,207**	433,643
- Unrealised	**32,808**	40,704	**-**	-
	(182,865)	(92,945)	**302,207**	433,643
Share of retained earnings of associate and joint ventures:				
- Realised	**14,163**	10,130	**-**	-
- Unrealised	**-**	-	**-**	-
	(168,702)	(82,815)	**302,207**	433,643
Less: Consolidated adjustments	**(478,294)**	(570,275)	**-**	-
Total (accumulated losses)/retained earnings	**(646,996)**	(653,090)	**302,207**	433,643

ANALYSIS OF SHAREHOLDINGS
as at 30 April 2014

SHARE CAPITAL

Authorised	: RM1,000,000,000 divided into 10,000,000,000 ordinary shares of RM0.10 each
Issued and paid-up	: RM519,830,000 divided into 5,198,300,000 ordinary shares of RM0.10 each
Voting Right	: One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS
as at 30 April 2014 (Based on Record of Depositors of the Company)

Size of shareholdings		No. of shareholders	% of shareholders	No. of shares	% of issued shares
1	to 99	251	1.70	2,655	<0.01
100	to 1,000	2,617	17.76	2,231,910	0.04
1,001	to 10,000	9,810	66.57	37,763,323	0.73
10,001	to 100,000	1,625	11.03	45,789,147	0.88
100,001	to 259,914,999*	430	2.92	2,072,299,678	39.86
259,915,000	and above**	3	0.02	3,040,213,287	58.49
Total		**14,736**	**100.00**	**5,198,300,000**	**100.00**

Notes:
* less than 5% of the issued share capital
** 5% and above of the issued share capital

Category of shareholders	No. of shareholders	% of shareholders	No. of shares	% of issued shares
Individuals	13,118	89.02	77,209,892	1.49
Banks/Finance Companies	22	0.15	163,698,300	3.15
Investment Trusts/Foundations/Charities	0	0.00	0	0.00
Other Types of Companies	130	0.88	3,682,124,700	70.83
Government Agencies/Institutions	3	0.02	1,330,000	0.03
Nominees	1,463	9.93	1,273,937,108	24.50
Others	0	0.00	0	0.00
Total	**14,736**	**100.00**	**5,198,300,000**	**100.00**

LIST OF 30 LARGEST SHAREHOLDERS

as at 30 April 2014 (Based on Record of Depositors of the Company)

No.	Name	No. of ordinary shares	% of issued shares
1.	Astro Networks (Malaysia) Sdn Bhd	2,203,800,000	42.40
2.	Pantai Cahaya Bulan Ventures Sdn Bhd	431,094,371	8.29
3.	All Asia Media Equities Ltd	405,318,916	7.80
4.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for JPMorgan Chase Bank, National Association (Resident USA-2)	185,736,100	3.57
5.	East Asia Broadcast Network Systems N.V.	168,775,883	3.25
6.	Amanahraya Trustees Berhad - Skim Amanah Saham Bumiputera	107,952,400	2.08
7.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for JPMorgan Chase Bank, National Association (U.S.A.)	96,465,159	1.86
8.	Usaha Tegas Entertainment Systems Sdn Bhd	94,311,273	1.81
9.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for J.P. Morgan Bank Luxembourg S. A.	90,732,300	1.75
10.	Pacific Broadcast Systems N.V.	56,258,648	1.08
11.	Berkat Nusantara Sdn Bhd	56,258,627	1.08
12.	Home View Limited N.V.	56,258,627	1.08
13.	Nusantara Cempaka Sdn Bhd	56,258,627	1.08
14.	Nusantara Delima Sdn Bhd	56,258,627	1.08
15.	Southpac Investments Limited N.V.	56,258,627	1.08
16.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	54,416,900	1.05
17.	Cimsec Nominees (Tempatan) Sdn Bhd - CIMB for Tiara Gateway Sdn Bhd	38,340,000	0.74
18.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for JPMorgan Chase Bank, National Association (U.K.)	35,440,700	0.68
19.	HSBC Nominees (Asing) Sdn Bhd - TNTC for Saudi Arabian Monetary Agency	35,170,000	0.68
20.	Cartaban Nominees (Asing) Sdn Bhd - Exempt an for State Street Bank & Trust Company (West CLTOD67)	35,079,300	0.67

No.	Name	No. of ordinary shares	% of issued shares
21.	HSBC Nominees (Asing) Sdn Bhd - BBH and Co Boston for Vanguard Emerging Markets Stock Index Fund	29,792,400	0.57
22.	Amanahraya Trustees Berhad - Amanah Saham Wawasan 2020	26,387,700	0.51
23.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for J.P. Morgan Bank Luxembourg S.A (2)	20,326,400	0.39
24.	DB (Malaysia) Nominee (Asing) Sdn Bhd - SSBT Fund C7KQ for MFS Emerging Markets Portfolio (Met Inv Stst)	19,421,400	0.37
25.	RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd for Yayasan Islam Terengganu	17,000,000	0.33
26.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for the Bank of New York Mellon (Mellon Acct)	16,952,068	0.33
27.	HSBC Nominees (Asing) Sdn Bhd - Exempt an for JPMorgan Chase Bank, National Association (U.A.E.)	16,710,800	0.32
28.	Citigroup Nominees (Asing) Sdn Bhd - CBHK for Kuwait Investment Authority (Fund 208)	16,694,000	0.32
29.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	16,668,000	0.32
30.	Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund P001 for Morgan Stanley Investment Management Emerging Markets Trust	13,191,000	0.25
	TOTAL	**4,513,328,853**	**86.82**

SUBSTANTIAL SHAREHOLDERS

as at 30 April 2014 (Based on the Register of Substantial Shareholders of the Company)

Name	Notes	Direct No. of shares held	Direct %	Indirect No. of shares held	Indirect %
1. Astro Networks (Malaysia) Sdn Bhd ("ANM")		2,203,800,000	42.40	-	-
2. Astro Holdings Sdn Bhd ("AHSB")	(1)	-	-	2,203,800,000	42.40
3. Pantai Cahaya Bulan Ventures Sdn Bhd ("PCBV")	(2)	431,094,371	8.29	2,203,800,000	42.40
4. Khazanah Nasional Berhad ("Khazanah")	(3)	-	-	2,634,894,371	50.69
5. All Asia Media Equities Ltd ("AAME")	(4)	405,318,916	7.80	2,203,800,000	42.40
6. Usaha Tegas Entertainment Systems Sdn Bhd ("UTES")	(5)	94,311,273	1.81	2,609,118,916	50.20
7. Usaha Tegas Sdn Bhd ("UTSB")	(6)	-	-	2,703,430,189	52.01
8. Pacific States Investment Limited ("PSIL")	(7)	-	-	2,703,430,189	52.01
9. Excorp Holdings N.V. ("Excorp")	(8)	-	-	2,703,430,189	52.01
10. PanOcean Management Limited ("PanOcean")	(8)	-	-	2,703,430,189	52.01
11. Ananda Krishnan Tatparanandam ("TAK")	(9)	-	-	3,057,055,850	58.81

Notes:

(1) AHSB is deemed to have an interest in the ordinary shares of RM0.10 each in Astro Malaysia Holdings Berhad ("AMH Shares") by virtue of AHSB holding 100% equity interest in ANM.

(2) PCBV is deemed to have an interest in the AMH Shares by virtue of PCBV's direct shareholding of 413,829,018 ordinary shares of RM 0.10 each in AHSB ("AHSB") representing 29.34% equity interest in AHSB. Please refer to Note (1) for AHSB's deemed interest in the AMH Shares.

(3) Khazanah is deemed to have an interest in the AMH Shares by virtue of PCBV being a wholly-owned subsidiary of Khazanah. Please refer to Note (2) above for PCBV's deemed interest in the AMH Shares.

(4) AAME is deemed to have an interest in the AMH Shares by virtue of AAME's direct shareholding of 389,085,872 AHSB Shares representing 27.59% equity interest in AHSB. Please refer to Note (1) above for AHSB's deemed interest in the AMH Shares. In addition to the deemed interest held via AHSB in AMH, AAME holds directly 405,318,916 AMH Shares representing 7.80% equity interest in AMH.

(5) UTES is deemed to have an interest in the AMH Shares by virtue of UTES holding 100% equity interest in AAME. Please refer to note (4) above for AAME's deemed interest in the AMH Shares. In addition to the deemed interest held via AAME in AMH, UTES holds directly 94,311,273 AMH Shares representing 1.81% equity interest in AMH. Further, UTES also holds directly 90,543,101 AHSB Shares representing 6.42% equity interest in AHSB.

(6) UTSB is deemed to have an interest in the AMH Shares by virtue of UTSB holding 100% equity interest in UTES. Please refer to note (5) above for UTES' deemed interest in the AMH Shares.

(7) PSIL is deemed to have an interest in the AMH Shares by virtue of PSIL holding 99.999% equity interest in UTSB. Please refer to note (6) above for UTSB's deemed interest in the AMH Shares.

(8) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. Please refer to note (7) above for PSIL's deemed interest in the AMH Shares. 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 is deemed to have an interest in such AMH Shares, it does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of such discretionary trust.

(9) TAK is deemed to have an interest in the AMH Shares by virtue of the following:

(i) PanOcean's deemed interest of 2,703,430,189 AMH Shares representing 52.01% equity interest in AMH by virtue of the following:-
- 2,203,800,000 AMH Shares representing 42.40% equity interest in AMH are held directly by ANM; and
- 499,630,189 AMH Shares representing 9.61% equity interest in AMH are held directly by UTES and AAME;

Although TAK is deemed to have an interest in such AMH Shares, he does not have any economic or beneficial interest in such AMH Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (8) above;

(ii) The interests of East Asia Broadcast Network Systems N.V. ("EABNS"), Pacific Broadcast Systems N.V. ("PBS"), Home View Limited N.V. ("HVL"), Southpac Investments Limited N.V. ("SIL"), Ujud Cergas Sdn Bhd ("UCSB"), Metro Ujud Sdn Bhd ("MUSB"), Mujur Sanjung Sdn Bhd ("MSSB"), Prisma Gergasi Sdn Bhd ("PGSB") and Ujud Murni Sdn Bhd ("UMSB") which collectively hold 353,625,661 AMH Shares representing 6.80% equity interest in AMH. TAK is deemed to have an interest in the AMH Shares held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of him holding 100% equity interest in their respective ultimate holding companies viz. Tucson N.V., Orient Systems Limited N.V., Home View Holdings N.V., Southpac Holdings N.V., All Asia Radio Broadcast N.V., Global Radio Systems N.V., Maestra International Broadcast N.V., Maestra Global Radio N.V. and Global Broadcast Systems N.V.

DIRECTORS' INTERESTS IN SHARES

as at 30 April 2014 (Based on the Register of Directors' Shareholdings of the Company)

The interests of the Directors in the shares of the Company are as follows:

	No. of shares held		% of issued shares	
Name	**Direct**	**Indirect**	**Direct**	**Indirect**
Tun Dato' Seri Zaki Bin Tun Azmi	1,000,000	-	0.0192	-
Augustus Ralph Marshall	8,500,000	-	0.1635	-
Dato' Rohana Rozhan (1)	3,600,000	-	0.0693	-
Chin Kwai Yoong	1,000,000	-	0.0192	-
Dato' Mohamed Khadar Bin Merican	1,000,000	-	0.0192	-
Bernard Anthony Cragg	-	-	-	-
Hisham Bin Zainal Mokhtar	-	-	-	-
Datuk Yvonne Chia	-	-	-	-
Lim Ghee Keong (alternate director to Augustus Ralph Marshall)	1,000,000	-	0.0192	-

Note:

(1) Dato' Rohana Rozhan also has an interest over 3,311,000 unissued AMH Shares pursuant to the Management Share Scheme of AMH.

LIST OF PROPERTIES HELD

No.	Land title / Location	Description of Property	Approximate Age of building	Tenure	Remaining lease period (Expiry of Lease)	Current Use	Land Area (square metre)	Land Area (square metre) Built-up Area (square metre)	NBV as at 31 January 2014 RM 000
1	HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor	Vacant land	-	Freehold	Not applicable	Land area of approximately 1.8267 hectares	18,267	Not Applicable	10,586
2	Unit Nos. 165-1-1, 165-1-2 and 165-1-3 and 165-2-1, Wisma Mutiara (Block B) , No. 165, Jalan Sungai Besi, 57100 Kuala Lumpur	Shops/Office lots	13 years	Freehold	Not applicable		Not applicable	753.8	1,093
3	HSD 116030 PT13820 (formerly identified as Lot Nos. 11301, 17778, 5800 and part of Lots 7966, 8093 and 14985) in Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan 3rd Floor Administration Building All Asia Broadcast Centre Technology Park Malaysia Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur	Land and Building	17 years	Sub-lease Land and Building	11 years (31 July 2025,(with an option to renew for a further 30 years to July 2055)	Television, Radio and Data Media Centre and Office	117,419	32,533	98,468
4	GRN 50043 Lot 54268 and GRN 50041 Lot 54265 (previously held under HSD 80870, PT 4043 and HSD 80871, PT 4044 respectively), Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Vacant land	-	Sublease	13 years (1 April 2027)	Vacant	412,780	Not Applicable	Operating lease

RECURRENT RELATED PARTY TRANSACTIONS

At the Extraordinary General Meeting held on 3 July 2013, the Company obtained its shareholders' ratification and shareholders' mandate to allow the Group to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature ("Shareholders' Mandate").

In accordance with the Main Market Listing Requirements of Bursa Securities, the details of RRPTs conducted during the financial year ended 31 January 2014 pursuant to the Shareholders' Mandate where the aggregate value of such RRPTs are equal to or have exceeded RM1.0 million or 1% of the relevant percentage ratio for such transactions, whichever is the higher, are as follows:

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
1.	AMH and/ or its subsidiaries	UTP	Provision of project and construction management and consultancy services to AMH and/or its subsidiaries	377	2,162	2,539	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
2.	AMH and/ or its subsidiaries	UTSBM	Provision of consultancy and support services to AMH and/or its subsidiaries	7,589	10,278	17,867	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
3.	AMH and/ or its subsidiaries	Tanjong plc and/or its subsidiaries	Usage of resource centres and data centre at Menara Maxis as part of AMH Group's business continuity plans	169	125	294	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
Aggregate Value of Transactions with UTSB Group				**8,135**	**12,565**	**20,700**		

RECURRENT RELATED PARTY TRANSACTIONS

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and extent of interest
4.	AMH and/ or its subsidiaries	Maxis Broadband and/or its affiliates	Astro 2.0 Intersite Fibre Link	995	NA	995	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
5.	AMH and/ or its subsidiaries	Maxis Broadband and/or its affiliates	Provision of premium telephone services to AMH and/or its subsidiaries	3,902	4,514	8,416	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
6.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of private leased circuit to MBNS and/or its affiliates	602	782	1,384	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
7.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of managed communications services to MBNS and/or its affiliates	10,440	15,630	26,070	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
8.	MBNS and/or its affiliates	Maxis Mobile and/or its affiliates	Sponsorship of golf tournaments organised by MBNS/Maxis Mobile and/or its affiliates	100	-	100	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
9.	Astro Radio and/or its affiliates	Maxis Mobile and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/or its affiliates	1,513	4,979	6,492	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
10.	MBNS and/or its affiliates	Maxis Mobile and/or its affiliates	Provision of content by MBNS and/or its affiliates	749	1,001	1,750	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
11.	AMH and/or its subsidiaries	Maxis Mobile and/or its affiliates	Provision of publishing services and advertising services by AMH and/or its subsidiaries	3,972	5,014	8,986	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
12.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Collaboration in respect of IPTV, content, broadband, voice and ancillary services	1,127	18,169	19,296	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
13.	Astro Awani and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of "Live" Digital News Gathering (DNG) via Very Small Aperture Terminal (VSAT) Broadcast Service to Astro Awani and/or its affiliates	127	124	251	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
14.	AMH and/or its subsidiaries	Maxis and/or its affiliates	Provision of communications link system to MBNS and/or its affiliates	NA	1,367	1,367	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2

RECURRENT RELATED PARTY TRANSACTIONS

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
15.	AMH and/or its subsidiaries	Maxis Berhad and/or its affiliates	Provision of short code rental, Short Messaging Services, Multimedia Messaging Services, Wireless Application Protocol service revenue share	243	64	307	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
16.	Astro Radio and/or its affiliates	Maxis Mobile and/or its affiliates	Provision of leased line services to Astro Radio and/or its affiliates	NA	81	81	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB and ARM	Please refer to Note 2
Aggregate Value of Transactions with Maxis Group				**23,770**	**51,725**	**75,495**		
17.	Astro Arena	MSS	Satellite connectvity for outside broadcast coverage for live sports	450	NA	450	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3
18.	MBNS and/or its affiliates	MSS	Lease of M3 satellite transponders for adhoc services by MBNS and/or its affiliates paid on a monthly or quarterly basis depending on the services provided	-	1,134	1,134	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3
19.	MBNS and/or its affiliates	MSS	Provision of uplink and transponder services to MBNS	317	424	741	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
20.	AMH and/ or its subsidiaries	MGB and/ or its subsidiaries	Rental of building by AMH and/or its subsidiaries paid on a monthly basis	1,149	1,557	2,706	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3
Aggregate Value of Transactions with MGB Group				**1,916**	**3,115**	**5,031**		
21.	MBNS	CMCL	Non-exclusive license by CMCL to MBNS for Pay Television right for 10 films to distribute in Malaysia and Brunei	116	NA	116	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
22.	MBNS	CMCL	Non-exclusive license by CMCL to MBNS for Pay Television right for 3 films to distribute in Malaysia and Brunei	39	NA	39	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
23.	MBNS	Goal TV	Provision of license rights for Goal TV channels to MBNS	2,029	NA	2,029	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4

RECURRENT RELATED PARTY TRANSACTIONS

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party: Name	Interested Related Party: Nature and extent of interest
24.	MBNS	Goal TV	Provision of Production and playout services by MBNS	1,688	NA	1,688	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
25.	MBNS	AETN	Provision of channels distribution rights to MBNS for the carriage of History, History HD, CI & BIO in Malaysia; sale of commercial airtime for local advertisements	6,631	NA	6,631	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
26.	AGS	AOL and its subsidiaries	Provision of corporate management charges to AOL and its subsidiaries	5,649	NA	5,649	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
27.	MBNS and/or its affiliates	AAMN and/or its affiliates	Content provider to MBNS and/or its subsidiaries	2,023	NA	2,023	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
28.	MBNS and/or its affiliates	AAMN and/or its affiliates	Provision of licensing a non-exclusive, non-transferable, license to use the trademarks and/ or incorporate the word mark "Astro" for the use of an Astro branded channel throughout Vietnam to AOL Group	10	NA	10	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
29.	AMH and/ or its subsidiaries	GDMM	Provision of maintenance services for the Content Provider Gateway System by AMH and/or its subsidiaries	2,824	NA	2,824	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
30.	MBNS and/or its affiliates	CMCL	Provision of playout and other transmission-related services by MBNS and/or its affiliates	179	137	316	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4

RECURRENT RELATED PARTY TRANSACTIONS

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
31.	MBNS and/or its affiliates	CTE and/or its affiliates	Provision of exclusive rights for carriage of Kix HD & Celestial (SD & HD) channels to MBNS and/or its affiliates	10,797	15,363	26,160	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
32.	AMH and/or its subsidiaries	AHSB and/or its subsidiaries	Provision of corporate management services and other services to AHSB and/or its subsidiaries	255	9,114	9,369	Major Shareholders ANM, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
33.	Astro Radio and/or its affiliates	CMCL and/or its affiliates	Sale of airtime sponsorship and online web branding by Astro Radio and/or its affiliates	NA	50	50	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 4
Aggregate Value of Transactions with AHSB Group				**32,240**	**24,664**	**56,904**		

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
34.	Astro Awani and/or its affiliates	NDTV and/or its affiliates	Provision of consultancy services to Astro Awani and/or its affiliates	743	1,020	1.763	<u>Major Shareholders</u> NDTV, AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, Pan Ocean and TAK <u>Directors</u> Dr. Prannoy, DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 5
35.	Astro Awani and/or its affiliates	NDTV and/or its affiliates	Provision of Digital Media Services to Astro Awani and/or its affiliates	655	1,196	1,851	<u>Major Shareholders</u> NDTV, AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, Pan Ocean and TAK <u>Directors</u> Dr. Prannoy, DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 5
36.	Astro Awani and/or its affiliates	NDTV and/or its affiliates	Provision of Digital Media Management Services to Astro Awani and/or its affiliates	514	729	1,243	<u>Major Shareholders</u> NDTV, AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, Pan Ocean and TAK <u>Directors</u> Dr. Prannoy, DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 5
Aggregate Value of Transactions with NDTV Group				**1,912**	**2,945**	**4,857**		

RECURRENT RELATED PARTY TRANSACTIONS

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	Actual value incurred from 1 February 2013 to 2 July 2013 (RM'000)	Actual value incurred from 3 July 2013 up to 31 January 2014 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party	
							Name	Nature and extent of interest
37.	AMH and/ or its subsidiaries	Sun TV	Provision of channel rights to AMH and/or its subsidiaries	13,507	18,524	32,031	Major Shareholders AHSB, PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, Pan Ocean and TAK Directors DHB, ARM, CKY, DKM, BAC, HZM, DRR and LGK	Please refer to Note 6
Aggregate Value of Transactions with Sun TV				**13,507**	**18,524**	**32,031**		

NOTES (as at 30 April 2014):

1. UTSB Group

UTP and UTSBM are wholly-owned subsidiaries of UTSB. Tanjong plc is a wholly-owned subsidiary of Tanjong Capital Sdn Bhd ("TCSB"). UTP, UTSBM and Tanjong plc are persons connected to UTSB, PSIL, Excorp, PanOcean and TAK.

Each of UTSB, PSIL, Excorp and PanOcean is a Major Shareholder, with a deemed interest over 2,703,430,189 ordinary shares of RM0.10 each in AMH ("AMH Shares") representing 52.01% equity interest in AMH through its deemed interest over 479,619,973 ordinary shares of RM0.10 each in AHSB ("AHSB Shares") representing 34.01% equity interest in AHSB. AHSB holds 100% equity interest in Astro Networks (Malaysia) Sdn Bhd ("ANM") which in turn holds 2,203,800,000 AMH Shares representing 42.40% equity interest in AMH and through the wholly-owned subsidiaries of UTSB, namely, UTES and AAME with each holding 94,311,273 AMH Shares and 405,318,916 AMH Shares representing 1.81% and 7.80% equity interest in AMH respectively.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. 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.

TAK who is a Major Shareholder with a deemed interest over 3,057,055,850 AMH Shares representing 58.81% equity interest in AMH, is also a major shareholder of AHSB with a deemed interest over 819,082,908 AHSB Shares representing 58.08% equity interest in AHSB. In addition, TAK is also a director of PanOcean, Excorp, PSIL and UTSB. Although TAK and PanOcean are deemed to have an interest in the AHSB Shares and AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of the discretionary trust.

UTSB holds an aggregate of 124,688,000 ordinary shares of RM1.00 each in TCSB ("TCSB Shares") representing 65.84% equity interest in TCSB, of which 71,000,000 TCSB Shares representing 37.49% equity interest in TCSB is held directly, while 53,688,000 TCSB Shares representing 28.35% equity interest in TCSB is held indirectly, via its wholly-owned subsidiary, Usaha Tegas Resources Sdn Bhd ("UTRSB"). Each of PSIL, Excorp and PanOcean has a deemed interest over 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB through UTSB.

TAK has a deemed interest over 155,219,320 TCSB Shares representing 81.96% equity interest in TCSB through UTSB, Wangi Terang Sdn Bhd ("WTSB") and Ultimate Corporation Sdn Bhd ("UCSB"). WTSB and UCSB are the wholly-owned subsidiaries of MAI Sdn Berhad in which he has a 99.999% direct equity interest. Each of WTSB and UCSB holds 175,000 and 30,356,320 TCSB Shares representing 0.09% and 16.03% equity interest in TCSB respectively.

Although TAK and PanOcean are deemed to have an interest in the 124,688,000 TCSB Shares held through UTSB, they do not have any economic or beneficial interest over such shares, as such interest is held subject to the terms of a discretionary trust.

ARM who is a Director and Non-Executive Deputy Chairman of AMH, is also a director of PanOcean, Excorp, PSIL and an executive director of UTSB and Tanjong plc. In addition, ARM is a director and group chief executive officer of AHSB, and a director of other companies within the AHSB Group. ARM has a direct equity interest over 8,500,000 AMH Shares representing 0.16% equity interest in AMH. He does not have any equity interest in Tanjong plc, UTSB Group and AMH subsidiaries.

LGK, an alternate Director to ARM in AMH, is also a director of AHSB, PSIL, Excorp, PanOcean, UTSBM, TCSB, Tanjong plc and several other subsidiaries of UTSB. LGK has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. He does not have any equity interest in Tanjong plc, UTSB Group and AMH subsidiaries.

2. Maxis Group

Maxis Broadband and Maxis Mobile are wholly-owned subsidiaries of Maxis which is in turn a 64.96%-owned subsidiary of MCB. MBNS and Astro Radio are wholly-owned subsidiaries of AMH. Astro Awani is a 80%-owned subsidiary of AMH.

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, is also major shareholder of Maxis with a deemed interest over 4,875,000,000 ordinary shares of RM0.10 each in Maxis ("Maxis Shares") representing 64.96% equity interest in Maxis, by virtue of its deemed interest in Binariang GSM Sdn Bhd ("BGSM") which holds 100% equity interest in Maxis Communications Berhad ("MCB") which in turn holds 100% equity interest in BGSM Management Sdn Bhd ("BGSM Management"). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn Bhd ("BGSM Equity") which in turn holds 64.96% equity interest in Maxis. UTSB's deemed interest in such shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM. Please refer to Note 1 above for their respective interests in AMH.

ARM, who is a Director and Non-Executive Deputy Chairman of AMH, and a director of several subsidiaries of AMH including MBNS and Astro Radio, is also a director of PanOcean, Excorp, PSIL, UTSB, BGSM, MCB and Maxis. ARM has a direct equity interest over 750,000 Maxis Shares representing 0.01% equity interest in Maxis. ARM does not have any equity interests in Maxis subsidiaries and AMH subsidiaries. Please refer to Note 1 above for ARM's interests in AMH.

DHB who is a director of AHSB, is also a director of MBNS and several other subsidiaries of AHSB. DHB has a deemed interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH by virtue of his 99% direct equity interest in Casa Saga Sdn Bhd.

DHB is a major shareholder of Maxis with a deemed interest over 4,875,000,000 Maxis Shares representing 64.96% equity interest in Maxis by virtue of his 25% direct equity interest in Harapan Nusantara Sdn Bhd ("HNSB"). HNSB's deemed interest in such Maxis Shares arises through its wholly-owned subsidiaries namely, Mujur Anggun Sdn Bhd, Cabaran Mujur Sdn Bhd, Anak Samudra Sdn Bhd, Dumai Maju Sdn Bhd, Nusantara Makmur Sdn Bhd, Usaha Kenanga Sdn Bhd and Tegas Sari Sdn Bhd (collectively, "HNSB Subsidiaries"), which hold in aggregate 30% equity interest in BGSM.

The HNSB Subsidiaries hold their deemed interest in such Maxis Shares under discretionary trusts for Bumiputera objects. As such, DHB does not have any economic interest in such Maxis Shares as such interest is held subject to the terms of such discretionary trusts.

RECURRENT RELATED PARTY TRANSACTIONS

3. MGB Group

MSS is a wholly-owned subsidiary of MGB. Astro Arena and MBNS are wholly-owned subsidiaries of AMH.

TAK is also a major shareholder of MGB with a deemed interest over 389,933,155 ordinary shares of RM0.78 each representing 100% equity interest in MGB held via MEASAT Global Network Systems Sdn Bhd ("MGNS"), a wholly-owned subsidiary of MAI Holdings Sdn Bhd ("MAIH") in which he has a 99.999% direct equity interest. MSS is a wholly-owned subsidiary of MGB. Hence, TAK also has deemed interest over MSS. Please refer to Note 1 above for TAK's interests in AMH.

ARM is also a director of MGB. ARM does not have any equity interest in the shares of MGB or MSS. Please refer to Note 1 above for ARM's interests in AMH.

LGK is also a director of MGNS. LGK does not have any equity interest in the shares of MGB or MSS. Please refer to Note 1 above for LGK's interests in AMH.

4. AHSB Group

AOL and AAMN are wholly-owned subsidiaries of AHSB. Goal TV is a wholly-owned subsidiary of Yes Television (Hong Kong) Limited ("Yes TV") who has entered into a joint venture arrangement with a subsidiary of AOL. CMCL, GDMM and CTE are associate/affiliate companies of AHSB. AETN was an associate company of AHSB. MBNS, AGS, and Astro Radio are wholly-owned subsidiaries of AMH.

PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders of AMH, are also major shareholders of AHSB. Khazanah has a 100% direct equity interest in PCBV which in turn holds 29.34% direct equity interest in AHSB. In addition, PCBV also has a direct interest over 431,094,371 AMH Shares representing 8.29% equity interest in AMH. AOL is a wholly-owned subsidiary of AHSB via Astro All Asia Networks Limited. Please refer to Note 1 above for the interests of AHSB, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK in AMH.

DHB who is a director of MBNS, is also a director of AHSB, ANM and AOL. Please refer to Note 2 above for DHB's interests in AMH.

ARM who is a Director and Non-Executive Deputy Chairman of AMH, is also a director and group chief executive officer of AHSB and a director of AOL Group. He does not have any equity interest in AHSB. Please refer to Note 1 above for ARM's interests in AMH.

DRR who is a Director and Chief Executive Officer of AMH, is also a director of AOL. She has a direct equity interest over 3,600,000 AMH Shares representing 0.07% equity interest in AMH. In addition, she has an interest over 3,311,000 unissued AMH Shares pursuant to the Management Share Scheme of AMH. DRR does not have any equity interest in AHSB and AOL.

CKY, DKM and BAC who are Directors of AMH, are also directors of AOL. CKY and DKM each has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. CKY, DKM and BAC do not have any equity interest in AHSB and AOL.

HZM who is a Director of AMH, is also a Director of AHSB and PCBV. He is also an alternate director of DHB in AOL. He does not have any equity interest in AMH, AHSB, AOL and PCBV.

LGK who is an alternate Director of ARM in AMH and AOL, is also a director of AHSB. Please refer to Note 1 above for LGK's interests in AMH.

5. NDTV Group

NDTV is a Major Shareholder of Astro Awani with an equity interest of 20% in Astro Awani whilst the remaining 80% is held by a wholly-owned subsidiary of AMH.

AOL and its wholly-owned subsidiary, South Asia Creative Assets Ltd ("SACA") had entered into a joint venture arrangement with NDTV and/or its affiliates. NDTV and/or its affiliates are regarded as persons connected to AOL and AHSB. Please refer to Note 1 above for AHSB's interests in AMH.

Dr. Prannoy is a director of Astro Awani. He is also a major shareholder and director of NDTV with a direct and deemed equity interest of 15.94% and 45.51% in the share capital of NDTV respectively. He does not have any equity interest in AMH.

DHB who is a director of MBNS, is also a director of AHSB, ANM and AOL. Please refer to Note 2 above for DHB's interests in AMH.

ARM who is a Director and Non-Executive Deputy Chairman of AMH, is also a director and group chief executive officer of AHSB and a director of AOL Group. He does not have any equity interest in AHSB. Please refer to Note 1 above for ARM's interests in AMH.

DRR who is a Director and Chief Executive Officer of AMH, is also a director of Astro Awani and AOL. Please refer to Note 4 above for DRR's interests in AMH.

CKY, DKM and BAC who are Directors of AMH, are also directors of AOL. CKY and DKM each has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. CKY, DKM and BAC do not have any equity interest in AHSB and AOL.

HZM who is a Director of AMH, is also a director of AHSB and PCBV. He is also an alternate director of DHB in AOL. He does not have any equity interest in AMH, AHSB, AOL and PCBV.

LGK who is an alternate Director of ARM in AMH and AOL, is also a director of AHSB. Please refer to Note 1 above for LGK's interests in AMH.

6. Sun TV

Sun TV has entered into a joint venture arrangement with a subsidiary of AOL. Sun TV is deemed to be an interested person connected to AOL, which in turn is wholly-owned by AHSB. Please refer to Note 1 above for AHSB's interests in AMH.

PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders of AMH, are also major shareholders of AHSB. Khazanah has a 100% direct equity interest in PCBV which in turn holds 29.34% direct equity interest in AHSB. Please refer to Notes 1 and 4 above for the interests of PCBV, Khazanah, AHSB, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK in AMH.

DHB who is a director of MBNS, is also a director of AHSB, ANM and AOL. Please refer to Note 2 above for DHB's interests in AMH.

ARM who is a Director and Non-Executive Deputy Chairman of AMH, is also a director and group chief executive officer of AHSB and a director of AOL Group. He does not have any equity interest in AHSB. Please refer to Note 1 above for ARM's interests in AMH.

DRR who is a Director and Chief Executive Officer of AMH, is also a director of AOL. Please refer to Note 4 above for DRR's interests in AMH.
CKY, DKM and BAC are Directors of AMH, are also directors of AOL. CKY and DKM each has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. CKY, DKM and BAC do not have any equity interest in AHSB and AOL.

HZM who is a Director of AMH, is also a director of AHSB and PCBV. He is also an alternate director of DHB in AOL. He does not have any equity interest in AMH, AHSB, AOL and PCBV.

LGK who is an alternate Director of ARM in AMH and AOL, is also a director of AHSB. Please refer to Note 1 above for LGK's interests in AMH.

ADDITIONAL DISCLOSURES

MATERIAL CONTRACTS INVOLVING THE INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

The particulars of material contracts entered into by the Group involving directors' and major shareholders' interests which are either still subsisting as at 31 January 2014 or if not then subsisting, entered into since the end of the financial year ended 31 January 2013 are as follows[1]:

	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement	Mode of Satisfaction of Consideration	Relationship
	AMH Group	Transacting Party					
1.	MBNS Multimedia Technologies Sdn Bhd ("MMT")	Advanced Wireless Technologies Sdn Bhd ("AWT")	Shareholder's loan of RM33,059,601.83 granted by MMT to AWT	In relation to the shareholoder's loan granted by MMT to AWT: a loan amount of RM33,059,601.83	24 November 2005 (amended by an extension agreement dated 15 December 2010)	In relation to the shareholder's loan granted by MMT to AWT: An initial cash advance of RM24,166,666 followed by capitalisation of accrued interest of RM8,892,935.83 pursuant to an extension agreement which also extends the loan for a further period of 5 years up till 9 December 2015	Please refer to Note 1 below
		Maxis Berhad	Indemnity by MMT in favour of Maxis proportionate to MMT's shareholding of 25% in AWT subject to a maximum liability of RM6,250,000.00, in connection with a bank guarantee procured by Maxis' on UMTS (Malaysia) Sdn Bhd's (a wholly-owned subsidiary of AWT) obligations	In relation to the indemnity by MMT in favour of Maxis: The undertakings and indemnity by MMT contained in the said indemnity letter	29 August 2012	In relation to the indemnity by MMT in favour of Maxis: The undertakings and indemnity by MMT contained in the said indemnity letter	

[1] Please note that transactions of a recurrent nature entered into by the AMH Group between 1 February 2013 and 31 January 2014 involving the interest of our directors or major shareholders have been disclosed on pages 219 – 231 of this Annual Report.

	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement	Mode of Satisfaction of Consideration	Relationship
	AMH Group	Transacting Party					
2.	MBNS	MSS	Supply of capacity on 13 transponders on the MEASAT-3 satellite	Fee payable by MBNS to MSS	18 June 2007	Cash	Please refer to Note 2 below
3.	MBNS	MSS	Supply of capacity on 6 transponders on the MEASAT-3a satellite	Fee payable by MBNS to MSS	18 May 2009	Cash	Please refer to Note 2 below
4.	MBNS	MEASAT International (South Asia) Ltd ("MISA")	Supply of capacity on 18 transponders on the MEASAT-3b satellite	Fee payable by MBNS to Measat International (South Asia) Ltd	11 May 2012	Cash	Please refer to Note 2 below
5.	MBNS	MSS	Supply of transponder capacity on 6 transponders on the MEASAT-3c satellite	Fee payable by MBNS to MSS	15 May 2013	Cash	Please refer to Note 2 below

Further disclosure in relation to shareholder's loan provided by MMT to AWT identified in item 1 of the table above:

Parties		Purpose of the loan	Amount of the loan	Interest Rate	Terms as to payment of interest and repayment of principal	Relationship
Lender	Borrower					
MMT	AWT	Shareholder's loan	RM33,059,601.83	1% per annum above the base lending rate of Malayan Banking Berhad	Repayment of principal and interest on demand in accordance with the terms of loan agreement (as described below) or until so demanded, on 9 December 2015 being the 5th anniversary of the commencement of the extended term following the extension agreement for the loan MMT may demand by giving six (6) months' notice to AWT: (a) full repayment if: (i) MMT ceases to be a shareholder of AWT unless the share transfer is a permitted transfer to its affiliates pursuant to the shareholder's agreement in respect of the shares of AWT; or (ii) MMT receives legal advice that the loan is in contravention of law or government guidelines; (b) proportionate repayment if MMT reduces its shareholding in AWT proportionately	Please refer to Note 1 below

NOTES (as at 30 April 2014):

1. MAXIS GROUP

AWT is a 75%-owned subsidiary of Maxis with the remaining 25% equity interest being owned by MMT, a wholly-owned subsidiary of AMH. Maxis is in turn a 64.96% owned subsidiary of Maxis Communications Berhad.

UTSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders of AMH, are also major shareholders of Maxis. Please refer to Notes 1 and 2 of pages 228 and 229 for their respective interests in AMH and Maxis.

ARM who is a Director and Non-Executive Deputy Chairman of AMH, is also a director of Maxis. Please refer to Notes 1 and 2 of page 228 and 229 for ARM's interests in AMH and Maxis.

2. MGB GROUP

MSS and MISA are wholly-owned subsidiaries of MGB. MBNS is a wholly-owned subsidiary of AMH.

TAK who is a Major Shareholder of AMH, is also a major shareholder of MGB. Please refer to Notes 1 and 3 of pages 228 and 230 for TAK's interests in AMH and MGB Group.

ARM who is a Director and Non-Executive Deputy Chairman of AMH, is also a director of MGB. Please refer to Notes 1 and 3 of pages 228 and 230 for ARM's interest in AMH and MGB Group.

UTILISATION OF PROCEEDS FROM CORPORATE PROPOSALS

On 19 October 2012, the entire issued and paid-up share capital of AMH was listed on the Main Market of Bursa Securities. AMH received gross proceeds of RM1,422.9 million from the public issue. As at 30 April 2014, the gross proceeds of RM1,422.9 million from the public issue were utilised in the following manner:

Repayment of bank borrowings:	RM500.0 million
Capital expenditure:	RM448.2 million
Working capital:	RM60.5 million
Expenses for the IPO and listing:	RM48.8 million

The utilisation is in accordance with the approval given by the Securities Commission dated 19 September 2012.

IMPOSITION OF SANCTIONS/PENALTIES

MCMC had on 27 January 2014 issued to MBNS, a wholly-owned subsidiary of AMH, a compound of RM10,000 for breach of Section 206 of the Communications and Multimedia Act 1998.

Save as disclosed above, there are no public sanctions and penalties imposed on the Group, Directors or Management by the relevant regulatory bodies.

GLOSSARY

AAME	All Asia Media Equities Ltd
AAMN	All Asia Multimedia Networks FZ-LLC
AC	Audit Committee
AETN	AETN All Asia Networks Pte Ltd
Adex	Advertising expenditure. Generally used to refer to the total advertising expenditure in the market as a whole
AGS	Astro Group Services Sdn Bhd
AHSB	Astro Holdings Sdn Bhd
Astro/AMH/Company	Astro Malaysia Holdings Berhad
AOL	ASTRO Overseas Limited
AOTG	Astro On-The-Go, Astro's over-the top service for viewing Astro linear and on-demand content on PCs and on smart devices
App	Applications
ARM	Augustus Ralph Marshall
ARPU	Average Revenue Per User. ARPU is the monthly average revenue per residential pay-TV subscriber (excluding NJOI, our non-subscription satellite TV subscribers). ARPU is calculated by dividing the monthly average revenue derived from active pay-TV residential subscribers over the financial year/period with monthly average number of active pay-TV residential subscribers during the financial year/period
Astro Arena	Astro Arena Sdn Bhd
Astro Awani	Astro Awani Network Sdn Bhd
Astro Radio	Astro Radio Sdn Bhd
BAC	Bernard Anthony Cragg
Board	Board of Directors of AMH
Bursa Securities	Bursa Malaysia Securities Berhad
CAGR	Compounded annual growth rate
Capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Churn	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

CKY	Chin Kwai Yoong
CMCL	Celestial Movie Channel Limited
CRM	Customer Relationship Management. Refers to software used to manage the interactions with customers
CTE	Celestial Tiger Entertainment Limited
DHB	Dato' Haji Badri Bin Haji Masri
DKM	Dato' Mohamed Khadar Bin Merican
Dr. Prannoy	Dr. Prannoy Lal Roy
DRR	Dato' Rohana Binti Tan Sri Datuk Haji Rozhan
DTH	Direct-To-Home
DTH satellite	A satellite capable of transmitting services directly to the reception equipment at the end-users premises. Such satellites are commonly located in geostationary orbit and use frequencies in the Ku-band at high power which permits direct reception using small, fixed satellite dish
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales) and share of post tax results from investments accounted for using the equity method
Excorp	Excorp Holdings N.V.
FCF	Free cash flow
Fibre broadband	Broadband delivered viaa fibre optic network, with practical current limits at up to 1000 Mbps, but typically used to deliver broadband below 30 to 40Mbps
Fibre optic	A means of providing highspeed data transmission using pulses of light to send signals through glass fibres
FM	Frequency modulation, commonly refers to the delivery of music and speech via terrestrial radio broadcast
GB	Gigabyte(s) i.e. one billion bytes of data
GDMM	Gulf Digital Media Model Company LLC
GDP	Gross domestic product
Goal TV	Goal TV Asia Limited
Group	Astro Malaysia Holdings Berhad and its subsidiaries
HD	High-definition, commonly refers to TV or video at a resolution of either 720p, 1080i or 1080p
HD TV	HD TV referring to either a TV capable of receiving and properly displaying an HD resolution TV signal, or to HD TV services in general
HTSB	Harapan Terus Sdn Bhd

GLOSSARY

HZM	Hisham Bin Zainal Mokhtar
IFRS	International Financial Reporting Standards
Internet	A vast computer network linking smaller computer networks worldwide. The Internet includes commercial, educational, governmental, and other networks, all of which use the same set of communications protocols
IP	Intellectual property
IPO	Initial public offering of up to 1,518,300,000 ordinary shares in AMH, comprising a public issue and offer for sale
IPTV	IPTV, generally referring to multichannel digital TV distributed over a managed IP network with a managed quality of service and dedicated bandwidth
IT	Information technology
Khazanah	Khazanah Nasional Berhad
Kbps	Kilobits per second i.e. one thousand bits per second
KPI	Key performance indicator
Ku-band	Microwave frequency spectrum in the range of 10.7 GHz to 14.8 GHz, typically reserved and used for satellite based communications and broadcast services, such as DTH satellite TV services
LGK	Lim Ghee Keong
Listing Requirements	Main Market Listing Requirements of Bursa Securities
MAT Churn	MAT (moving annual total) Churn is computed by dividing the sum of Churn over the last 12 months with the average active residential customer base over the same period
Maxis	Maxis Berhad
Maxis Broadband	Maxis Broadband Sdn Bhd
Maxis Mobile	Maxis Mobile Services Sdn Bhd
MBNS	MEASAT Broadcast Network Systems Sdn Bhd
MCMC	Malaysian Communications and Multimedia Commission
MFRS	Malaysian Financial Reporting Standards
MGB	MEASAT Global Berhad
MSS	MEASAT Satellite Systems Sdn Bhd
Mbps	Megabits per second i.e. one million bits per second
MEASAT-3/M3	The Malaysia East Asia Satellite-3 which currently broadcasts Astro Malaysia's DTH multi-channel subscription and non-subscription TV services to Malaysia and Brunei, located at 91.5 degrees east geostationary orbit
MEASAT-3a/M3a	The satellite that is co-located with MEASAT-3
MEASAT-3b/M3b	The satellite that is planned for launch in 2014, to be co-located with MEASAT-3 and MEASAT-3a

MEASAT-3c/M3c	The satellite that is planned for launch in 2015, to be co-located with MEASAT-3, MEASAT-3a and MEASAT-3b
MHz	Megahertz i.e. one million cycles per second
NBV	Net book value
NCGC	Nomination and Corporate Governance Committee
NDTV	New Delhi Television Limited
NJOI	Astro's non-subscription based free DTH satellite TV service
NVOD	Near video-on-demand, refers to transmission of a programme across a number of TV channels at staggered starting times to allow the viewer to watch the programme at a preferred time
OTT	Over-the-Top, refers to the ability to deliver a service to an end user over a third party's network or the open Internet, usually in reference to video services
PanOcean	PanOcean Management Limited
PAT	Profit after taxation
PBT	Profit before taxation
PC	Personal computer
PCBV	Pantai Cahaya Bulan Ventures Sdn Bhd
PSIL	Pacific States Investment Limited
PVR	Personal Video Recorder, refers to a STB with a hard disk drive installed inside it, on which recordings of broadcast TV signals passing through the STB can be saved and viewed at a later time
RC	Remuneration Committee
ROIC	Return on invested capital
RM	Ringgit Malaysia
SD	Standard definition, commonly refers to TV or video at a resolution of 625 interlaced lines of resolution, derived from the European-developed Phase Alternating Line ("PAL") and Sequential Color with Memory systems and 525 interlaced lines based on the American National Television System Committee system. PAL 625 lines has been adopted as the SD standard in Malaysia
SMS	Short message service; a service whereby mobile telephone users may send and receive text messages
STB	Set top box
Sun TV	Sun TV Network Limited
TAK	Ananda Krishnan Tatparanandam
Tanjong plc	Tanjong Public Limited Company
Telemovie(s)	Movies made for TV

GLOSSARY

TIME	TT dotCom Sdn Bhd
Transponder(s)	A device mounted on a satellite that receives, converts and retransmits radio frequency signals
Total Borrowings	Term loans and finance leases, excluding vendor financing
TV	Television
TV Households	Households with at least one TV set
UTES	Usaha Tegas Entertainment Systems Sdn Bhd
UTP	UT Projects Sdn Bhd
UTSB	Usaha Tegas Sdn Bhd
UTSBM	UTSB Management Sdn Bhd
VOD	Video-on-Demand, the common phrase for a service where the user can choose a programme from a menu or list, and instantly begin watching it from the start. The delivery of VOD is usually a unicast – a one-to-one delivery method, versus a broadcast, which is a one-to-many delivery method
WiFi	A popular computer networking technology for the wireless transmission and receipt of data via radio waves. WiFi refers specifically to wireless networking based on the Institute of Electrical and Electronics Engineers (IEEE) 802.11 standards
2012	The financial year ended 31 January 2013
2013	The financial year ended 31 January 2014
24/7	24 hours a day, seven days a week
3D	Three dimension refers to programmes that convey depth perception to the viewer, through techniques such as stereoscopic display

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("Company") will be held on Thursday, 19 June 2014 at 9.30 a.m. at the Grand Ballroom, Level 6, Hilton Kuala Lumpur Hotel, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur for the following purposes:

AS ORDINARY BUSINESS

(1) To consider the Audited Financial Statements of the Company for the financial year ended 31 January 2014 and the Reports of the Directors and Auditors thereon.
(Please refer to Explanatory Note 1)

(2) To declare a Final Single-Tier Dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2014. **Resolution 1**
(Please refer to Explanatory Note 2)

(3) To re-elect the following Directors of the Company who retire by rotation pursuant to Article 111 of the Company's Articles of Association and who being eligible, have offered themselves for re-election:-

(i) Augustus Ralph Marshall **Resolution 2**
(ii) Dato' Rohana Binti Tan Sri Datuk Haji Rozhan **Resolution 3**
(Please refer to Explanatory Note 3)

(4) To re-elect Datuk Yau Ah Lan @ Fara Yvonne who was appointed to the Board of Directors on 1 January 2014 pursuant to Article 118 of the Company's Articles of Association and who being eligible, has offered herself for re-election. **Resolution 4**
(Please refer to Explanatory Note 3)

(5) To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration. **Resolution 5**
(Please refer to Explanatory Note 4)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-

(6) Retention of Independent Non-Executive Director. **Resolution 6**

"THAT approval be and is hereby given to Dato' Mohamed Khadar Bin Merican, who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next annual general meeting".
(Please refer to Explanatory Note 5)

(7) Renewal of Authority for Directors to issue ordinary shares pursuant to Section 132D of the Companies Act, 1965. **Resolution 7**

"THAT subject to Section 132D of the Companies Act, 1965 ("the Act"), the Articles of Association of the Company, and the approvals from any relevant governmental/regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered to issue and allot new ordinary shares in the Company:

(i) at any time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit; and/or

(ii) in pursuance of any offer, agreement, option, or any other instruments (collectively the "Instruments") to be made, granted, or issued by them (as the case may be), while the approval under this resolution remains in force, AND THAT the Directors be and are hereby further authorised to make, grant or issue such Instruments which would or might require new ordinary shares in the Company to be issued after the expiration of the approval hereof;

provided that

(i) the aggregate nominal value of shares to be issued pursuant to the authority granted under this resolution, and/or shares that are capable of being issued from the Instruments during the preceding 12 months (calculated in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")), does not exceed 10% of the nominal value of the issued and paid-up share capital (excluding treasury shares) of the Company at the time of issuance of the shares or issuance, making or granting the Instruments, and

(ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

and such authority under this resolution shall continue to be in force until the conclusion of the next annual general meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain, if required, the approval for the listing of and quotation for the additional shares to be or so issued on Bursa Securities."

(Please refer to Explanatory Note 6)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT subject to the approval of shareholders at the Second Annual General Meeting ("AGM") to be held on Thursday, 19 June 2014, a final single-tier dividend of 1.0 sen per ordinary share of 10.0 sen each for the financial year ended 31 January 2014 will be paid on 18 July 2014 to Depositors whose names appear in the Record of Depositors at the close of business on 4 July 2014.

A Depositor shall qualify for entitlement to the dividend in respect of:-

(a) shares transferred to the Depositor's securities account before 4.00 p.m. on 4 July 2014 in respect of transfers; and

(b) shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON (LS7908)
Company Secretary

21 May 2014
Kuala Lumpur

EXPLANATORY NOTES

1) Audited Financial Statements and the Reports of the Directors and Auditors thereon

The Act requires that the Directors shall lay before the Company in general meeting the audited financial statements (comprising profit and loss account, balance sheet and the reports of the Directors and Auditors attached thereto). The audited financial statements and the reports of the Directors and Auditors thereon will accordingly be laid before the Company at this AGM for consideration of the shareholders. There is no requirement for the shareholders to approve such documents and hence, the matter will not be put forward for voting.

2) Final Single-Tier Dividend

The Directors have recommended a Final Single-Tier Dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2014, which if approved, will be paid on 18 July 2014 to those shareholders whose names appear in the Record of Depositors at the close of business on 4 July 2014.

3) Re-election of Directors

Pursuant to Article 111 of the Company's Articles of Association, Augustus Ralph Marshall and Dato' Rohana Binti Tan Sri Datuk Haji Rozhan are due for retirement by rotation at this AGM and being eligible, have offered themselves for re-election. The Board has assessed both Directors as part of the annual board effectiveness evaluation, and is of the collective view that they have discharged their responsibilities to act in the interest of the Company. Datuk Yau Ah Lan @ Fara Yvonne was appointed to the Board on 1 January 2014. Pursuant to Article 118 of the Company's Articles of Association, she will retire at this AGM and being eligible, has offered herself for re-election. Please refer to Annexure A.

4) Re-appointment of Auditors

A company at each general meeting shall appoint a person to be the auditor of the Company and any auditors so appointed shall hold office until the conclusion of the next annual general meeting of the Company. PricewaterhouseCoopers ("PwC"), the auditors of the Company have consented to be re-appointed as auditors of the Company for the financial year ending 31 January 2015. The Audit Committee has reviewed PwC's performance and independence, and has recommended that they be retained as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting.

5) Retention of Independent Non-Executive Director

Dato' Mohamed Khadar Bin Merican has been an Independent Non-Executive Director of Astro All Asia Networks Limited ("AAAN") since 2003. AAAN is the former holding company which held substantially the business of the group prior to the establishment of the Company in March 2011. Taking into consideration the spirit and intent of Recommendation 3.3 of the Malaysian Code on Corporate Governance 2012, it is regarded that the tenure of Dato' Mohamed Khadar Bin Merican's appointment as an independent director has exceeded a cumulative term of nine (9) years.

At the last annual general meeting in 2013, the shareholders of the Company had approved the retention of Dato' Mohamed Khadar Bin Merican as an Independent Non-Executive Director until the conclusion of this AGM.

An assessment of the independence of Dato' Mohamed Khadar Bin Merican was undertaken as part of the Board effectiveness evaluation and based on the assessment, the Board, upon the recommendation of the Nomination and Corporate Governance Committee has concluded that Dato' Mohamed Khadar Bin Merican continues to be independent as he:-

(i) is able to exercise independent judgement and to act in the best interest of the Company;
(ii) has detailed knowledge of the business and has proven commitment, experience and competency to effectively advise and oversee the management of the Company;
(iii) is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company; and
(iv) voluntarily abstains from participating in the discussion and decision making of matters in which he has a potential conflict of interest.

For the purpose of clarity, in the event that shareholders' approval for Resolution 6 is withheld, Dato' Mohamed Khadar Bin Merican shall be re-designated as a Non-Independent Non-Executive Director of the Company.

6) Proposed Renewal of Authority for Directors to Issue Ordinary Shares

The shareholders of the Company approved at the last annual general meeting, a resolution to authorise the Directors of the Company to issue ordinary shares pursuant to Section 132D of the Act. The Company has not issued any new shares pursuant to the authority granted, which will lapse upon the conclusion of this AGM.

This resolution, if passed, will renew the authority and continue to empower the Directors of the Company, pursuant to Section 132D of the Act, to issue and allot new ordinary shares in the Company up to an aggregate number not exceeding 10% of the issued share capital of the Company for the time being from the date of this AGM until the next annual general meeting for such purposes as the Directors consider would be in the interest of the Company ("General Mandate"). The General Mandate, if granted, will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares, for the purpose of funding future investments, working capital, and/or acquisitions.

NOTES ON PROXY

(1) A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote for him/her provided that the number of proxies appointed shall not be more than two except in the circumstances set out in Notes 2 and 3. A proxy may but need not be a member of the Company, and the provision of Section 149(1)(b) of the Act shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.

(2) Where a member of the Company is an authorised nominee, it may appoint one proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting. For an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(3) The instrument appointing a proxy shall be:
 (i) in the case of an individual, be signed by the appoint or by his/her attorney; and
 (ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

(4) Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.

(5) The original instrument appointing a proxy must be deposited at the **Company's share registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting** or in the case of a poll, not less than 24 hours before the taking of the poll; otherwise the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof. Fax copies of the duly executed form of proxy are not acceptable.

(6) A proxy may vote on a show of hands and on a poll. If the form of proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

(7) The lodging of a completed form of proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak at the meeting and the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Should you subsequently decide to attend the AGM, you are requested to rescind your earlier appointment of proxy, and notify our share registrar as soon as practicable.

MEMBERS ENTITLED TO ATTEND

For purpose of determining a member who is entitled to attend this AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Article 57 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a Record of Depositors ("ROD") as at 13 June 2014. Only a depositor whose name appears on the ROD as at 13 June 2014 shall be entitled to attend the meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

STATEMENT ACCOMPANYING NOTICE OF SECOND ANNUAL GENERAL MEETING OF ASTRO MALAYSIA HOLDINGS BERHAD ("Company") pursuant to Paragraph 8.27(2) of the Listing Requirements of Bursa Securities

Annexure A

Further details of individuals who are standing for re-election as per Agenda 3 and 4 of the Notice of 2nd AGM:

(i) Augustus Ralph Marshall

Nationality / Age	Malaysian / 62
Academic / Professional Qualification(s)	Associate of the Institute of Chartered Accountants in England and Wales Member of the Malaysian Institute of Certified Public Accountants
Position in the Company	Non-Independent Non-Executive Deputy Chairman
Working Experience and Occupation	Please refer to the director's profile on page 36 of the Annual Report
Other directorship of public companies incorporated pursuant to the Malaysian Companies Act, 1965	Maxis Berhad (listed on Bursa Securities) KLCC Property Holdings Berhad (listed on Bursa Securities)
Details of any interest in the securities of the Company and its subsidiaries	Please refer to the details of director's interests on page 217 of the Annual Report
Family relationship with any director and/or major shareholder of the Company	None
Conflict of interest that he has with the Company	None
List of convictions for offences within the past 10 years other than traffic offences, if any (only for penalties made public)	None

(ii) Dato' Rohana Binti Tan Sri Datuk Haji Rozhan

Nationality / Age	Malaysian / 51
Academic / Professional Qualification(s)	Bachelor of Arts (Honours) degree in Accounting and Economics from University of Kent, Canterbury, UK Fellow of the Chartered Institute of Management Accountants, UK Member of the Malaysian Institute of Accountants Advanced Management Programme, Harvard Business School, US
Position in the Company	Executive Director and Chief Executive Officer
Working Experience and Occupation	Please refer to the director's profile on page 37 of the Annual Report
Other directorship of public companies incorporated pursuant to the Malaysian Companies Act, 1965	None
Details of any interest in the securities of the Company and its subsidiaries	Please refer to the details of director's interests on page 217 of the Annual Report
Family relationship with any director and/or major shareholder of the Company	None
Conflict of interest that he has with the Company	None
List of convictions for offences within the past 10 years other than traffic offences, if any (only for penalties made public)	None

(iii) Datuk Yau Ah Lan @ Fara Yvonne

Nationality / Age	Malaysian / 61
Academic / Professional Qualification(s)	Bachelor of Economics from University Malaya A Certified Risk Professional and a Fellow of IBBM
Position in the Company	Independent Non-Executive Director
Working Experience and Occupation	Please refer to the director's profile on page 39 of the Annual Report
Other directorship of public companies incorporated pursuant to the Malaysian Companies Act, 1965	Shell Refining Company (Federation of Malaya) Berhad (listed on Bursa Securities)
Details of any interest in the securities of the Company and its subsidiaries	Please refer to the details of director's interests on page 217 of the Annual Report
Family relationship with any director and/or major shareholder of the Company	None
Conflict of interest that he has with the Company	None
List of convictions for offences within the past 10 years other than traffic offences, if any (only for penalties made public)	None

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PROXY FORM

Number of shares held	CDS account no.

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

I*/We, ______________________________ (full name of Member in block letters) *NRIC/*Passport/*Company No. ______________________________ (compulsory)

of ____ (full address of Member in block letters)

and telephone no. ______________________________ , being a member of Astro Malaysia Holdings Berhad ("Company"), hereby appoint the following person(s) as my/our proxy:

1.	______________________________ (FULL NAME OF PROXY IN BLOCK LETTERS) ("PROXY 1")	*NRIC/*Passport No.	____________________ (COMPULSARY)
2.	______________________________ (FULL NAME OF PROXY IN BLOCK LETTERS) ("PROXY 2")	*NRIC/*Passport No.	____________________ (COMPULSARY)

or failing *him/*her, THE CHAIRMAN OF THE MEETING as *my/*our proxy/*proxies to vote for *me/*us on *my/*our behalf at the **Second Annual General Meeting of the Company to be held on Thursday, 19 June 2014** at **9.30 a.m.** at the **Grand Ballroom, Level 6, Hilton Kuala Lumpur Hotel, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur** and at any adjournment thereof.

*I/*We indicate with an "x" in the spaces below how *I/*we wish *my/*our vote to be cast:

No.	Ordinary Resolutions	For	Against	Abstain
1.	Declaration of a final single-tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2014			
2.	Re-election of Augustus Ralph Marshall as a Director of the Company			
3.	Re-election of Dato' Rohana Binti Tan Sri Datuk Haji Rozhan as a Director of the Company			
4.	Re-election of Datuk Yau Ah Lan @ Fara Yvonne Chia as a Director of the Company			
5.	Re-appointment of Messrs PricewaterhouseCoopers as Auditors of the Company			
6.	Retention of Dato' Mohamed Khadar Bin Merican as an Independent Non-Executive Director of the Company			
7.	Proposed Renewal of Authority for Directors to Issue Ordinary Shares			

Subject to the above stated voting instructions, *my/*our proxy may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.

Dated this ________day of __________________ 2014

The proportion of shareholdings to be represented by *my/*our proxies is as follows:-

	No. of Shares	Percentage
Total shares held		100%
Proxy 1		
Proxy 2		

____

Signed by hand (if individual) /
by Affixation of Common Seal (if Corporation)

Notes:

(1) A member of the Company entitled to attend and vote at this annual general meeting ("AGM") is entitled to appoint one or more proxies to attend and vote for him/her provided that the number of proxies appointed shall not be more than two except in the circumstances set out in Notes 2 and 3. A proxy may but need not be a member of the Company, and the provision of Section 149(1)(b) of the Companies Act, 1965 (the "Act") shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.

(2) Where a member of the Company is an authorised nominee, it may appoint one proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting. For an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(3) The instrument appointing a proxy shall be:

(i) in the case of an individual, be signed by the appointor or by his/her attorney; and
(ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

(4) Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.

(5) The original instrument appointing a proxy must be deposited at the **Company's share registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for holding the meeting** or adjourned meeting or in the case of a poll, not less than 24 hours before the taking of the poll; otherwise the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof. Fax copies of the duly executed form of proxy are not acceptable.

(6) A proxy may vote on a show of hands and on a poll. If the form of proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

(7) The lodging of a completed form of proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak at the meeting and the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Should you subsequently decide to attend the AGM, you are requested to rescind your earlier appointment of proxy, and notify our share registrar as soon as practicable.

Members Entitled to Attend

For purpose of determining a member who is entitled to attend this AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Article 57 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a Record of Depositors ("ROD") as at 13 June 2014. Only a depositor whose name appears on the ROD as at 13 June 2014 shall be entitled to attend the meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

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STAMP

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House, Pusat Dagangan Dana 1
Jalan PJU 1A/46, 47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Please Fold here

ASTRO MALAYSIA HOLDINGS BERHAD 932533-V
All Asia Broadcast Centre, Technology Park Malaysia,
Lebuhraya Puchong-Sungai Besi, Bukit Jalil,
57000 Kuala Lumpur, Malaysia.
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