ASTRO MALAYSIA HOLDINGS BERHAD

(Company No. 932533-V)
(Incorporated in Malaysia under the Companies Act, 1965)

ANNUAL REPORT 2015

Go Beyond™

MULTITAINMENT 360°

Astro is more than just bringing joy into the living rooms of millions of Malaysians.

We strive to touch all facets of their lives – from empowering our customers with the most current and relevant information to championing education by creating quality learning content and giving our children better opportunities.

To our customers, we are a reflection of their diversity and aspirations. Going beyond TV and radio into content creation, e-commerce and digital media, we offer them unlimited ways to 'Watch, Listen, Read and Shop' with exceptional quality content on the tv, tablet and mobile – not just in every corner of their homes, but on the go too.

To our very own eclectic mix of talent, we are a believer in their dreams, providing them with the platform to not only fulfill their potential but also add colour to the lives of others. We nurture the growth of Malaysia's singing sensations, actors, sporting heroes and comedy kings – turning them into stars and even propelling them onto the world stage.

At Astro, it is about embracing a multimedia, multidimensional and multicultural approach to enrich the lives of all Malaysians.

All this takes us beyond entertainment to a whole new level – Multitainment 360˚.

Financial
Year Ended
31 January

2015 FACTS

SHARE OF TV ADEX

2015 33%
2014 31%

ADVERTISING INCOME

2015	2014
RM 589 MILLION	RM 582 MILLION

2015 49%
2014 47%

SHARE OF VIEWERSHIP

AT A GLANCE

SHARE OF RADEX

2015 60%

2014 54%

ARPU

2015
RM99.0

2014
RM96.0

HOUSEHOLD PENETRATION

2015
63%

2014
56%

RADIO LISTENERS

2015
12.935 MILLION

2014
12.193 MILLION

NJOI HOUSEHOLDS

2015
0.920 MILLION

2014
0.442 MILLION

PAY-TV HOUSEHOLDS

2015
3.510 MILLION

2014
3.442 MILLION

CONTENT

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 2015 as "2014" and financial year ended 31 January 2014 as "2013" throughout the Annual Report.

FEEDBACK

Your feedback helps us serve you better. To access our online feedback form, simply download a QR code reader to your smartphone and scan the image on the left. Alternatively, you may also email your feedback to ir@astromalaysia.com.my.

OUR COMPANY

ASTRO MALAYSIA HOLDINGS BERHAD IS A LEADING CONTENT AND CONSUMER GROUP IN MALAYSIA AND ASEAN, WITH A FOCUS ON THE PILLARS OF WATCH, LISTEN, READ AND SHOP

astro Television

astro Radio

astro Digital Publications

GO SHOP

Our **Company**

184
TV CHANNELS

50
HD CHANNELS

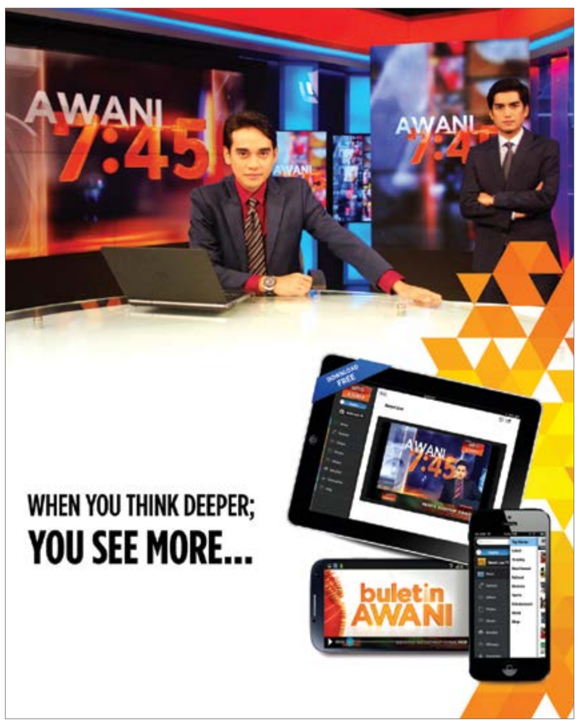
73
ASTRO-BRANDED CHANNELS

4.4
MILLION CUSTOMERS

20
RADIO STATIONS

12.9
MILLION LISTENERS

17
E-MAGAZINES



We offer 184 TV channels through our DTH satellite TV, IPTV and OTT platforms, of which 73 are Astro-branded and 50 are in HD, to our 4.4 million customers constituting 63% of Malaysian TV households. We provide a variety of ways to consume our content including HD, SD, PVR, VOD, catch-up TV and IPTV services through Astro B.yond; as well as NJOI, a non-subscription based service, which offers 25 free TV channels and 20 radio stations. Our OTT offering, Astro on the Go ("AOTG"), allows customers to enjoy our content anytime, anywhere.

Astro is a producer, aggregator and distributor of world-class programming in ASEAN. Our award-winning content IPs, shows and films cater to the multicultural and multilingual communities in Malaysia, as well as travel across regional markets. Over the years, we have built a content library housing over 67,000 hours of content. Astro is also in collaboration with Pinewood Iskandar Malaysia Studios to offer best-in-class television content production services.

Our award-winning content IPs, shows and films cater to the multicultural and multilingual communities in Malaysia, as well as travel across regional markets

In addition to our TV business, Astro Radio is home to the highest rated Malay, Chinese, Tamil and English-language stations in the country, reaching 12.9 million listeners weekly and 3.9 million unique visitors per month over our terrestrial and digital platforms respectively. Raku is our groundbreaking music streaming service that aggregates our stations' talksets and music, allowing for online streaming of our radio content. Additionally, Astro counts the fastest growing YouTube channel in Malaysia (Astro Gempak) among its avenues for digital engagement. Our apps continue to scale new heights in reach and relevance.

Astro also has a presence in e-commerce with Go Shop, our platform-agnostic home shopping proposition. Astro Digital is the top local publisher on mobile and continues to shine with both lifestyle and entertainment titles attracting up to 44 million monthly page views online.

For the past five consecutive years from 2010 to 2014, Astro has won the Gold award in the Media and Entertainment category at the Putra Brand Awards, while also being 'Brand of the Year' in 2012 and 'Brand Icon' in 2013. Astro also won the CASBAA Chairman's Award at the CASBAA Convention 2014, a Silver Stevie Award at the 2014 International Business Awards, topped the Masterclass in ASEAN Leading Broadcast Satellite category at the ASEAN Outstanding Business Awards 2014, and was named 'Organisation of the Year' at the 2014 National Award for Management Accounting. This reflects the company's regional market leadership, strong customer proposition and outstanding commitment to corporate responsibility in our pursuit of becoming ASEAN's No.1 media brand of choice.

How We Create Value

We aim to be the leading source of consumers' entertainment needs and to create shareholder value by driving efficiencies and innovation throughout our business.

The following segments represent key components of our value chain:

CREATION AND AGGREGATION

BREADTH AND DEPTH OF CONTENT

ACQUIRING CONSUMER INSIGHTS TO IDENTIFY FUTURE TRENDS

CHAMPIONING LOCAL CONTENT PRODUCTION

- 10,000 hours of TV production per annum
- Exclusive provider of equipment and services for production of TV content at Pinewood Iskandar Malaysia Studios
- Nurturing the next generation of on and off-air talent

INVESTING IN WORLD-CLASS CONTENT

- Creating Astro-branded TV channels with a combination of in-house and third-party programming
- Day/Date content offerings

184 TOTAL CHANNELS

50 HD CHANNELS

73 ASTRO-BRANDED CHANNELS

20 RADIO STATIONS

17 E-MAGAZINES

PACKAGING

INNOVATIVE PRODUCTS AND SERVICES

CREATING STRONG BRANDS THAT RESONATE WITH CONSUMERS

PAY-TV

Differentiated products to cater to all budgets and segments

- VALUE ADDED SERVICES GO HD PVR VOD iptv
- FAMILY PACK
- VALUE PACK
- SUPER PACK SUPERPACK SUPERPACK PLUS

FREE SATELLITE TV

RADIO STATIONS

DIGITAL PUBLICATIONS

SALES AND DISTRIBUTION

MULTICHANNEL AND PLATFORM-AGNOSTIC

TECHNOLOGY AND PRODUCTS

- Multiplatform approach to ensure best user experience

DTH Satellite | Broadband | Terrestrial | Print | Digital Assets

STRATEGIC SALES AND MARKETING INITIATIVES

- Multiple customer touch points
- Astro Lifestyle Centres
- On-ground events
- Astro Circle loyalty programme

ATTRACTIVE ADVERTISING PROPOSITION

- TV
- Print
- Radio
- Digital

CONTENT LICENSING

HOME SHOPPING

- Mobile
- PC
- Tablet
- TV

GO SHOP

NATIONWIDE LOGISTICS AND CUSTOMER CARE

- Network of installers, distributors and retailers across Malaysia
- 24/7 call centres and online customer care

CUSTOMERS AND COMMUNITY

LARGE, DIVERSIFIED AND GROWING CUSTOMER BASE

4.4MN Customers

63% Household penetration

RM99 ARPU

49% Viewership

12.9MN Listenership

77 Customer Satisfaction Index

RM0.11 Dividend per share

- Wide reach allows us to achieve scale benefits
- Suite of packages and value added products and services drive growth
- Popularity across platforms increases advertising appeal
- Customer-focused approach remains key
- Rewarding shareholders with consistent returns

ECONOMIC DEVELOPMENT

- 4,800-strong Team Astro
- Collaboration with 13,000 SMEs
- Advertising opportunities for 2,000 corporations
- Supports 26,000 commercial customers

COMMUNITY DEVELOPMENT

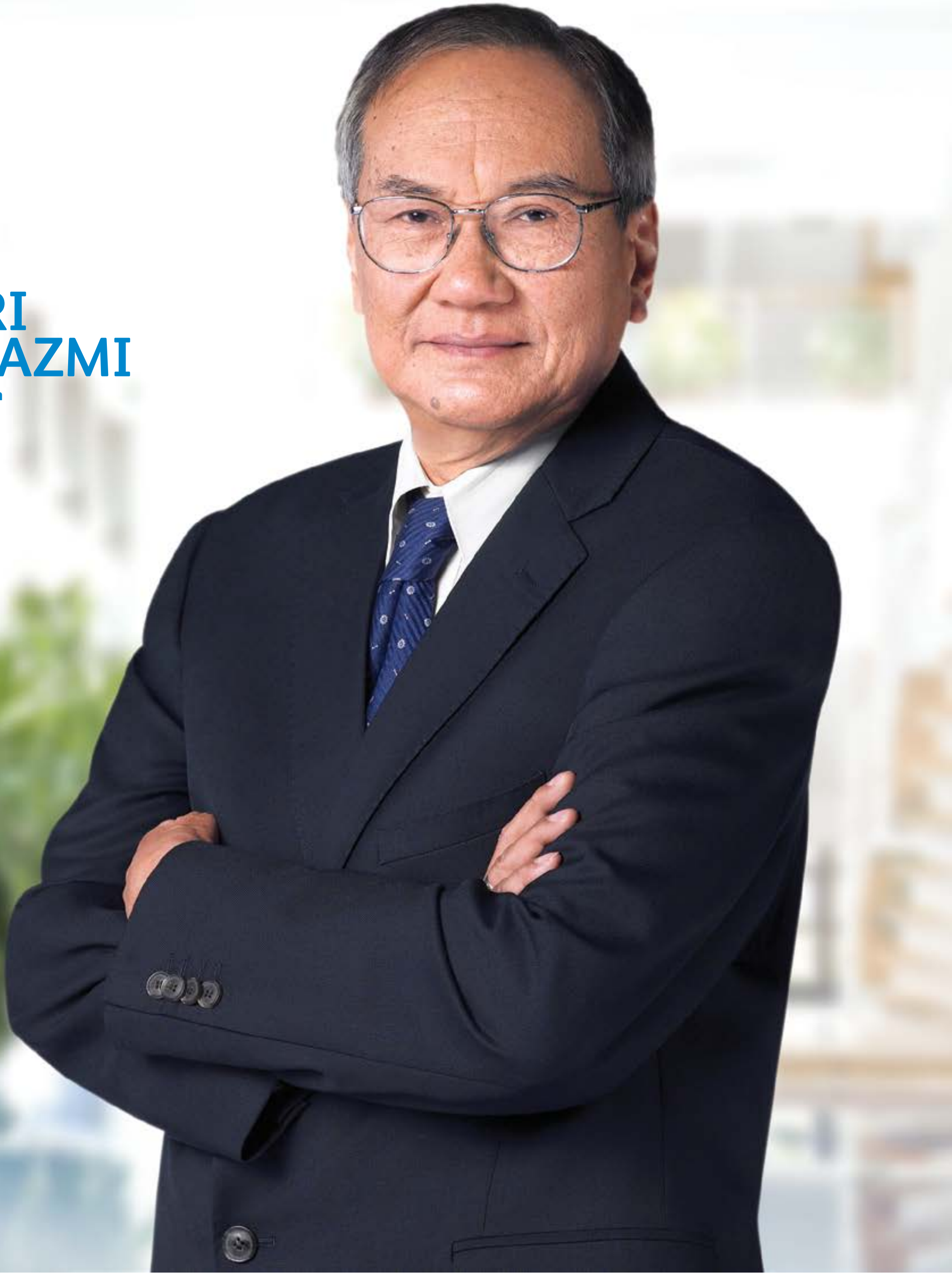
- Astro Kasih Hostels
- 1MCC-Astro Kem Bola and Kem Badminton
- Kampus Astro
- Astro Scholarship Award
- Project Bantuan Banjir Astro

FTSE4Good

Chairman's Statement

TUN DATO' SERI ZAKI BIN TUN AZMI

Independent Non-Executive Chairman



Dear Shareholders,

As Astro marks its 19th year since embarking on this exciting journey in 1996, we continue to execute strongly on our growth strategy. In a vibrant landscape reinforced by evolving consumer and content trends, we remain committed to our core operating and financial strategies, highlighted by the many significant milestones achieved this year.

• FY15 Interim Dividends •

9.0 sen/ share

INCREASE (compared with FY14)

12.5%

• Total Dividends Paid since Listing (2012) •

RM1.25 BILLION

4.4 MILLION CUSTOMERS

4,800 WORKFORCE

Ultimately, we understand that in order to remain a deserving market leader in Malaysia, as well as fulfil our long-term ambitions, continuous enhancement of our content and product offerings is imperative to progressively grow and serve our 4.4 million customers. This, coupled with the talent of our diverse 4,800-strong workforce, and meaningful partnerships with stakeholders, collectively form the foundation of our future plans.

COMMITMENT TO SHAREHOLDER VALUE CREATION

Sustainable shareholder value creation remains a priority for us. The cash generative nature of our business enables us to adopt a progressive dividend policy. In FY15, we paid interim dividends of 9.0 sen per share, thereby increasing the payout by 12.5% as compared to the previous year. The Board of Directors is also pleased to recommend a final dividend of 2.0 sen per share in respect of FY15 at the upcoming Annual General Meeting, bringing the total dividend to 11.0 sen per share for the year, representing a payout of 110% of PAT. Since our listing in October 2012, we have declared and paid dividends totaling RM1.25 billion.

As we continue to drive our customer value proposition, capitalise on emerging industry trends and leverage off investments in infrastructure, we are committed to rewarding shareholders by growing profits and cashflow.

ASTRO PLAYING A BIGGER ROLE

Astro engages with 4.4 million TV households, 12.9 million radio listeners, and millions more domestically and internationally through multiple platforms, on multiple screens and through live events. The relationships we share with, and the impact we have on all Malaysians, are a source of pride and of responsibility.

We strive to play a significant role in the Malaysian media industry, collaborating with government bodies such as the Ministry of Communications and Multimedia Malaysia and the Malaysian Communications and Multimedia Commission ("MCMC"), to foster innovation and support the growth of the media industry. Furthermore, Malaysia's role as Chair of ASEAN for 2015 will provide increasing opportunities for Astro to collaborate with its regional peers to create and aggregate content that resonates with a broader audience across the region.

Sustainable shareholder value creation remains a priority for us

Chairman's **Statement**

Our collaboration with Pinewood Iskandar Malaysia Studios ("PIMS") to offer world-class integrated television content production services at its studios symbolises our commitment to this objective. Our aim is to leverage on our long-standing relationships with international network owners and content creators to make PIMS a regional production hub.

We also work in partnership with the Ministry of Domestic Trade and Consumer Affairs, the Royal Malaysian Customs, as well as the Royal Malaysia Police to address content piracy, which is increasingly shifting online, as we believe that the protection of IP is a prerequisite for Malaysia to have a thriving and sustainable media industry.

In the course of our operations, we collaborate with more than 13,000 local SMEs, provide advertising space for more than 2,000 corporations and enhance the value proposition of more than 26,000 commercial establishments and hotels.

COMMITTED TO GOOD CORPORATE GOVERNANCE

As a Board, we recognise our accountability towards all stakeholders and regard good corporate governance as being integral to Astro's operations and its ability to compete in the marketplace. The Board works closely with management to drive proactive risk management, governance and compliance strategies, and to ensure that our talent across the organisation have a good understanding of, and apply such principles towards cultivating a responsible and sustainable approach to doing business. In recognition of our focus in upholding good corporate governance practices, Astro was announced as a category winner in the 2014 Malaysia – ASEAN Corporate Governance awards.

GIVING BACK TO THE COMMUNITY

I am heartened by the work that Astro does for the wider community. In the past 12 months, Astro talent have volunteered over 20,000 hours of their time for 161 different projects under our employee volunteer programme, Astro Kasih, covering our four focus areas of Lifelong Learning, Community Development, the Environment as well as Sports and Wellness.

We are humbled that our corporate social and sustainability initiatives have been recognised by our peers and the industry, and are pleased that this provides us with a platform to spread our message of stronger Malaysian corporate citizenship. Astro was awarded a Silver Stevie Award at the 2014 International Business Awards in the Corporate Social Responsibility Program of the Year (Asia, Australia and New Zealand) category for the Astro Kasih Hostel and EkoVillage projects. The Astro Kasih Hostel Project engagement continues to significantly improve students' academic performance at all three hostels located at SK Magandai and SK Malinsau in Sabah, and SK Sungai Paku in Sarawak. Through the Astro Kasih EkoVillage programme, we helped establish agricultural activities for the community by teaching students and the community the proper techniques of growing crops and breeding fish and livestock. This project is a joint effort with PEMANDU (Performance Management and Delivery Unit of the Prime Minister's Department), the Malaysian Armed Forces and the Sabah Ministry of Agriculture and Food Industry.

As part of Projek Bantuan Banjir Astro Kasih, we rallied our talent and the general public to assist those affected by the worst floods ever recorded in the East Coast of Malaysia. To assist with relief efforts, proceeds from some of Astro's shows, for example: proceeds from our *Maharaja Lawak Mega* concert and from purchases on Go Shop, as well as subscriptions to *Strawberi & Karipap Sesat Kat Paris* on Astro First, amounting to almost RM400,000

were contributed to the National Security Council. In addition, up to 400 tonnes of essential goods were collected from the public through Astro Kasih's nationwide collaboration with Tesco. Over 200 Astro volunteers also made the journey to the flood-devastated SMK Kampung Laut in Tumpat, Kelantan to assist in clean-up efforts.

For the third consecutive year, 1MCC-Astro Kem Bola and Kem Badminton Astro provided an opportunity to thousands of young aspiring athletes to train and practice with professional players and coaches. After an exciting and rigorous selection process, 62 participants were hand-picked to attend training at West Ham United's academy in England, and the Li Yongbo Badminton School in Dongguan, China, spurring them further to realise their dreams of being world-class sportsmen and sportswomen.

IN APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the Ministry of Communications and Multimedia Malaysia, MCMC, as well as the many other government bodies we often partner with for their guidance, assistance and shared ambition to take the Malaysian media industry to the next level.

To our valued stakeholders—customers, shareholders, business partners, content suppliers and vendors—I would like to convey my sincere gratitude for contributing to our success.

To my fellow Directors, thank you for your invaluable support and wise counsel throughout the year. I would also like to take this opportunity to thank En. Hisham Bin Zainal Mokhtar and acknowledge the contribution that he has made to Astro during his tenure as a Director. On that note, I want to take this opportunity to welcome Ms. Quah Bee Fong as the newest member of the Board. Ms. Quah brings extensive experience in the area of corporate finance and investments, specifically within the creative and media industry.

Finally, I would like to applaud Team Astro for their hard work, dedication and Go Beyond spirit in ensuring that we remain a humble but deserving market leader.

TUN DATO' SERI ZAKI BIN TUN AZMI
On behalf of the Board of Directors

CEO's Statement

DATO' ROHANA ROZHAN

Executive Director and Chief Executive Officer

Dear Shareholders,

2014 was a good, but challenging year for us, where we continued to grow across our business.

Specifically, we achieved the following:

+14% YoY CUSTOMERS 4.4mn	+3% YoY ARPU RM99.0	+9% YoY REVENUE RM5.2bn
+12% YoY EBITDA RM1.8bn	+16% YoY PATAMI RM519mn	+30% YoY FCF RM1.3bn

OPPORTUNITIES AND TRENDS

We operate in a highly dynamic environment where current business models are increasingly under threat.

Competition

Just as mass connectivity and digital business models enable us to serve a wider market, they potentially enable more competitors, local and global, to challenge our customer value proposition, legally and through piracy.

Additionally, as IP owners explore new options to deliver content direct to consumers, bypassing third-party aggregators and distributors, business models that are based solely on being pure platform players lose relevance.

Therefore, our focus needs to be centred on consumer trends and on content that meets evolving consumption needs. This includes working on organically-developed initiatives, as well as striking strategic collaborations. Simultaneously, we are also optimising unit cost economics to stay competitive in packaging valued products and services.

Watch, Listen, Read and Shop

Our customers increasingly demand for seamless fluidity of content. In that respect, we are making our content available on all relevant platforms and tailored for diverse users, while offering an engaging and immersive experience.

Today, our linear TV service is complemented by on-demand content, such as our Astro First, Astro Best, Astro Plus SVOD offering and our anytime, anywhere AOTG service. Our radio stations are augmented by Raku, our music streaming service. Furthermore, our publications are entirely digital with strong online and social media presence, while our home shopping proposition is bolstered by both e-commerce and m-commerce platforms.

The mobile and connected individual

We are expanding our focus to cover not only the approximately seven million Malaysian households, but also the 30 million individuals within those households. While the typical household spends four hours a day in front of a TV set, younger individuals keep their smart devices on and by their side all day, even when they are asleep!

CEO's **Statement**

Increasingly, vernacular content is considered the new premium

These are our next generations of paying customers. In serving them, we are creating products and services with greater personalisation, mobility, interactivity and sociability.

OUR FOCUS

We realise that in order to be a deserving market leader, we need to be constantly pushing boundaries and raising the bar against which we benchmark ourselves. With this mindset, Team Astro continued to execute strongly on its aspirations over the past year.

Content as a differentiator

Content is at the heart of Astro's DNA, and the single defining reason why Malaysians choose us. We strive to produce the most engaging and immersive experiences across all genres, formats and platforms. Content that caters to all stands alongside more niche content, which is gradually commanding a premium. Ultimately, there will always be a place for great storytellers. Thus, we are committed to creating and sharing compelling stories with our audiences. Fundamentally, we believe in our promise to deliver something of value for everyone, be it across households or individual preferences.

Vernacular

Increasingly, quality vernacular content is considered the new premium and our challenge is to cultivate a thriving creative ecosystem of IPs, which is an important differentiator for us. This entails end-to-end commitment towards the creative process from origination to monetisation of the IP through all windows.

This year, 50 of our shows surpassed the one million viewership mark, tripling last year's performance. These include our signature IPs such as *Akademi Fantasia, Gegar Vaganza* and *Maharaja Lawak Mega,* which by each surpassing the two million viewership mark, have set new benchmarks as the highest-rated reality programmes in Malaysia.

Our vernacular IPs reach far beyond the TV screen in a 360° manner. Take *Maharaja Lawak Mega 2014* as an example—its online content received 32 million views, it had a reach of 54 million on social media, its affiliated game app was downloaded 940,000 times, its merchandise sold out, and its finale, in addition to being broadcast on Astro, was a ticketed live event with 90% of the tickets sold, and was even aired live on cinema screens.

International

Underpinning our proposition to premium urban viewers is our international content offering, where our commitment is to provide a global best, second to none service. We deliver the most sought-after programming worldwide in the earliest windows possible and with the best viewing experiences, in HD, and with a choice of on-demand and curated box sets.

In 2014, we broadcast 22 international series and reality shows with day/date parity with the US and UK, and in 2015, our customers can look forward to more.

We are focused in our pursuit of strategic collaborations to ensure we better serve our customers by differentiating ourselves

Sports

We continue to provide our customers with the best of sports content. In 2014, we presented all 64 matches of the 2014 FIFA World Cup live and in HD across all platforms, drawing 8.2 million TV viewers and 1.9 million online views, a significant increase over the previous tournament. It was our best World Cup yet and we look forward to providing more coverage of sports, both local and international. Sports is an exciting genre of content for us given its live and loud nature; but just as important is its ability to unite and inspire people, and even a nation.

Content in the digital age

We are part of the digital revolution fuelled by the proliferation of connected devices, resulting in a greater number of options to consume content anytime, anywhere. Such growing demand supports the economics of making available more content online, while technological advances mean that production values as well as overall customer experience are on the rise. As a result, we are arming ourselves with the right mix of content capabilities in order to remain relevant.

The 2014 FIFA World Cup demonstrated the magnitude of these changing dynamics. The statistics are staggering—this World Cup resulted in the most data ever streamed for an event. There were over 40 billion views of official FIFA World Cup content, and over 450 million fans were reached through official FIFA Facebook content. Smartphones were used not only to view matches, but also as second screens during the games, with social networks and messaging platforms such as Twitter and WhatsApp alight with discussions and shared clips. We expect this rate of change to only accelerate moving forward.

We will continue to strive for the most engaging and innovative 360° experiences, addressing consumers and advertisers wherever and however content is consumed.

Content collaboration

We are focused in our pursuit of strategic collaborations to ensure we better serve our customers by differentiating ourselves, in content and experience, as well as to fully leverage on our invested infrastructure and business capabilities. During the year, among others, we signed an agreement with the world-class Pinewood Iskandar Malaysia Studios to be its exclusive television production services provider. We also formed a joint venture with Spark GmbH, an international factual channel operator and Moving Visuals, a Singaporean production house that specialises in factual content, to launch an Asian documentary channel catering to both the Malaysian and wider Asian markets.

Consumers: unlimited reach

We ended the year with 4.4 million customers representing 63% household penetration. Of this, 50% are our pay-TV subscribers while 13% are NJOI customers. We saw a significant increase in our customer base, which grew by 547,000, and remain committed to reaching 80% household penetration in the next few years.

CEO's **Statement**

Pay-TV

We are dedicated to serving our pay-TV subscribers who are responding positively to the quality and variety of our offerings. The value proposition of bundling remains strong with new options, such as the Super Pack Plus and Fans Pack, which offer choice, convenience and value. More and more growth in pay-TV subscribers will emerge from the second generation of existing Astro households as they form their own homes, as well as through upgrades from NJOI.

NJOI

Our NJOI customer base continues to exceed all expectations by more than doubling this year to 920,000. NJOI customers can now obtain prepaid e-vouchers from over 4,000 distribution points across Malaysia, and make purchases in a seamless manner over SMS. The volume of such transactions this year grew by more than twofold to over a million buys. Additionally, because their STBs are identical to those used by our pay-TV subscribers, NJOI customers can easily upgrade their service from a free to a subscription model; in 2014, more than 26,000 NJOI customers made this transition. Furthermore, NJOI has been a tremendous boost to us by helping to drive growth in the Chinese household market.

Personalised viewing

In, out and around the home, our customers are increasingly consuming content on-demand, underpinned by over 8,000 hours of content available for viewing at any given time. We currently have approximately 715,000 subscribers with PVR STBs and over 1.3 million downloads of our AOTG apps, of which active users are watching nearly 100 minutes of content weekly. This reflects our targeted and segmented strategy to profitably win share of consumption, share of wallet and share of advertising.

B2B

While our content has historically served a primarily B2C purpose, over time, we have built up capabilities across the entire content value chain, such as in IPs, production, distribution, live events and merchandising, that can be monetised in a B2B manner. We will increasingly direct and drive our content business to address this opportunity.

ASEAN

Complementing our Pay and NJOI offerings, a standalone OTT business model would enable us to address a larger marketplace as geographical boundaries become less relevant. We will pursue this opportunity to give us scale to compete effectively. With our existing strong partnerships with global players, complemented

Our investments in technology and platforms reinforce our continued ability to serve our customers in a seamless manner

by our breadth and depth of content capabilities, we see potential opportunities for collaborations to launch pan-ASEAN OTT propositions catering to a more premium segment of consumers.

In addition, in 2015, Malaysia takes over as the chair of ASEAN, a region with a population of over 600 million. We see this as an opportune time to share the stories that highlight our commonalities and the beauty in our diversity. As our different nations grow to understand each other and cooperate further, we will be able to unlock the potential of our enlarged marketplace.

Our ambition is to establish Astro as the leading content and consumer company in the region.

Customer experience

Our investments in technology and platforms reinforce our continued ability to serve our customers in a seamless manner.

During the year, we deployed multiple improvements to AOTG, particularly around content navigation and discovery. This, coupled with our VOD and Multiroom products, underpins our customer promise to provide the best content experiences anywhere, anytime, and across all devices.

We are similarly addressing growing digital content consumption here in Malaysia. In this space, we continue to be both aggregators, through our Raku and Go Read apps; as well as content creators, through our digital brands such as Astro Gempak, Astro Awani and Stadium Astro. This strategy is bearing fruit. According to Comscore, as at January 2015, Astro is ranked the #1 Malaysian publisher on mobile and #5 online.

Innovation extends across our entire product operations. Our STBs received a user interface and EPG upgrade, providing a clearer presentation of VOD functionality and an additional vernacular choice across the Malay, Mandarin and Tamil languages. We also launched the Astro Payment Gateway, an easy, comprehensive, and cost-effective means of collecting e-payments from our customers.

Our connected STBs now provide us with return path data on content consumption. In the new world where content consumption is moving away from the traditional household to a more personalised one, we now have access to new and interesting insights on consumption patterns. When coupled with customer analytics and customised research, this not only helps us optimise our content planning by quantifying the impact of our content across formats and platforms, but also enables us to manage customer acquisition and retention more effectively. Such big data also allow us to develop and provide more effective solutions to media agencies and our advertising partners.

CEO's **Statement**

Home shopping, which combines the persuasiveness and entertainment value of content with mass reach and execution, is a natural extension of our business

Our foray into e-commerce

Fuelled by growing affluence and connectivity, e-commerce in Malaysia, which is expected to reach a value of RM5.8 billion in 2015, heralds a new era in our nation's retail industry.

Home shopping, which combines the persuasiveness and entertainment value of content with mass reach and execution, is a natural extension of our business. In addition to leveraging on invested infrastructure and being able to tap into our existing and growing customer base, home shopping also enables us to acquire complementary expertise in the distribution of physical products, merchandising, as well as in the area of e-payments.

With this in mind, Go Shop, a joint venture by Astro and GS Home Shopping Inc, was officially launched on 30 January 2015.

The business' performance in its first three months of operations, prior to the official launch, exceeded our internal expectations. Go Shop achieved RM25 million in revenues, attracting 75,000 customers who bought over 120,000 products.

We will continue to draw on entertaining content, friendly hosts and helpful demonstrations to make home shopping a fun and frequent habit, as well as to differentiate us from traditional e-commerce. In addition, we intend to explore an additional channel for the Malaysian Chinese consumers, and to drive browsing and shopping on www.goshop.com.my.

OUR TALENT

Our on and off-air talent, numbering over 4,800, remain our single biggest asset.

We are continuously developing a culture of high performance epitomised by our Go Beyond values as well as providing our talent with comprehensive training programmes and ample opportunities to advance themselves. We recognise that diversity contributes to superior team performance, and thus strive to promote it in our workplace. This is reflected by the fact that almost half of our talent are 30 years old or younger, our workforce's ethnic composition mirrors that of Malaysia's and over 50% are female. Our aspiration is to enable our talent, both on and off-air, to pursue and achieve their individual potential and for Astro to be a brand worthy of their talents.

In 2014, Astro was voted the 6th most popular graduate employer in the Malaysia's 100 Leading Graduate Employers Award, improving from #17 in 2013 and #25 in 2012, as well as the leading choice within our industry, and #2 among local graduates.

We are also in the business of identifying, mentoring and growing on-air talent. Comedians such as Zizan, Johan and Nabil found fame through our *Raja Lawak* reality show, and are now stars across film, TV and radio. Directors such as Chiu Keng Guan have found a platform in Astro to tell truly local stories, resulting in films such as *The Journey*, Malaysia's highest-grossing local film ever, which touched Malaysians from all walks of life.

Our young news team proved their mettle by showing compassion and unparalleled commitment in their coverage of the aviation tragedies and flood disasters during the year. On behalf of Team Astro, our deepest condolences and sympathies go out to all affected by these events.

OUR COMMUNITY

At our core, we are in the business of storytelling. Our reach is a privilege and a responsibility, and we aspire to tell stories that will create a positive impact, rippling across Malaysia and the region.

In this Annual Report, we share the story of Emily. We met Emily in 2010 as a student from our first Astro Kasih Hostel in Kampung Sungai Magandai, Sabah. A multitalented student, Emily started Standard 1 at the age of six, when most students start at seven, and harboured dreams of football stardom. It used to take students like Emily up to nine hours on a 4-wheel-drive vehicle to get to the school, SK Magandai, from the nearest town of Kota Marudu, or a 2-day trek on foot when torrential rains cut off the road. Since Astro Kasih built a hostel at SK Magandai, the students have been able to realise their immense potential. In Emily's case, she participated in the Kem Bola selection camp in Kota Kinabalu in 2013 and thereafter the Advanced Training camp in 2014, where she emerged as one of the top 32 students in Malaysia who were given the opportunity to undergo a 14-day training camp with professional coaches in Cardiff, UK. In the following year, Kem Bola returned to the UK with another squad of talented youngsters. On this occasion, Emily's leadership skills resulted in her being selected as the sole female mentor to these players.

Today, Emily continues to pursue her dreams—she recently became the first student in SK Magandai to achieve 5 As in the UPSR examination, and also taught herself to play the guitar! Now a student at Sekolah Sukan Malaysia Sabah, the only national sports school in the country that houses and trains female football players, she will be representing Malaysia in a regional friendly tournament in China in May 2015.

Emily, along with all our students from 1MCC–Astro Kem Bola and Kem Badminton Astro, remind us of the heights our determination can take us, as well as inspire us to go the distance and increase our efforts in the community.

OUR GROWTH STORY

The opportunities ahead of us are significant. As long as we stay anchored to customer needs, invest in our key differentiators, and maintain a firm discipline to create value, we will continue to deliver on our growth story.

We remain focused as a content and consumer company to offer the product and service propositions that our customers want, at the price they value, and in the manner in which they wish to consume it.

We intend to be a deserving market leader; aligning invested capital, infrastructure, commitment to customers, content innovation and our own talented people.

We will drive scale benefits and margin improvements across our business. This will fuel shareholder returns, and investments to capture new opportunities.

On a final note, I would like to thank all of Astro's stakeholders; from our investors and regulators, to our suppliers and business partners, and most importantly, to our customers for your ongoing support.

DATO' ROHANA ROZHAN
On behalf of Team Astro

Operational and Financial Highlights

	Financial Year Ended 31 January				
	FY15	**FY14**	**FY13**	**PFFY12[2]**	**PFFY11[2]**
Operational Results					
Astro household penetration ('000)	**4,429**	3,884	3,485	3,067	2,931
Pay-TV gross additions ('000)	**411**	499	456	334	288
MAT churn	**9.9%**	9.9%	7.8%	6.6%	9.5%
Net additions ('000)	**547**	400	418	136	1
Pay-TV net additions ('000)	**69**	167	209	136	1
NJOI net additions ('000)	**478**	233	209	N/A	N/A
B.yond STB swapout ('000)	**276**	802	770	530	330
HD services take-up ('000)	**1,939**	1,675	1,264	772	304
Customers on PVR STBs ('000)	**715**	532	299	84	21
Multiroom take-up ('000)	**386**	312	218	116	116
ARPU (RM)	**99.0**	96.0	93.2	89.0	84.7
Share of TV viewership (%)	**49%**	47%	43%	41%	39%
Radio listenership ('000)	**12,935**	12,193	12,344	11,652	11,532
Adex (RM million)	**589**	582	504	461	417
Financial Results (RM million)					
Revenue	**5,231**	4,791	4,265	3,889	3,664
EBITDA	**1,808**	1,616	1,388	1,415	1,370
EBIT	**920**	778	785	990	1,067
PBT	**721**	569	575	864	1,091
PAT	**514**	448	420	630	828
PATAMI	**519**	448	418	624	824
Financial Ratios					
Return on invested capital	**34%**	30%	28%	23%	N/A
Net debt/EBITDA (times)	**1.2**	1.3	1.5	2.3	N/A
Revenue growth	**9%**	12%	10%	6%	13%
EBITDA margin	**35%**	34%	33%	36%	37%
PBT margin	**14%**	12%	13%	22%	30%
PAT margin	**10%**	9%	10%	16%	23%
Dividend per share (sen)[1]	**11.0**	9.0	4.0	N/A	N/A
Financial Position (RM million)					
Equity attributable to equity holders of the Company	**714**	617	516	491	N/A
Total assets	**6,731**	7,104	6,518	6,514	N/A
Total borrowings	**3,503**	3,664	3,703	3,710	N/A
Net debt	**2,150**	2,030	2,095	3,232	N/A

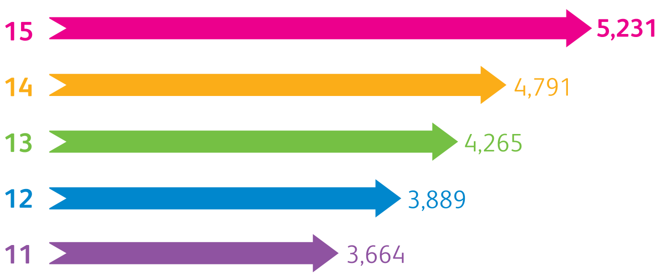
Notes:

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

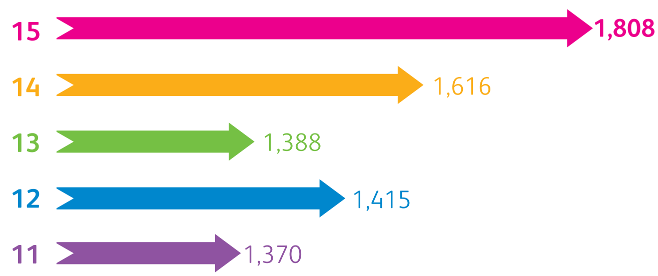
(2) The proforma numbers as set out on pages 20 - 21 are prepared on the assumption that the AMH Group was in existence throughout the reported financial year. This is to provide a meaningful comparison of the financial and operational performance of the Group between the reporting periods

Operational and Financial Highlights

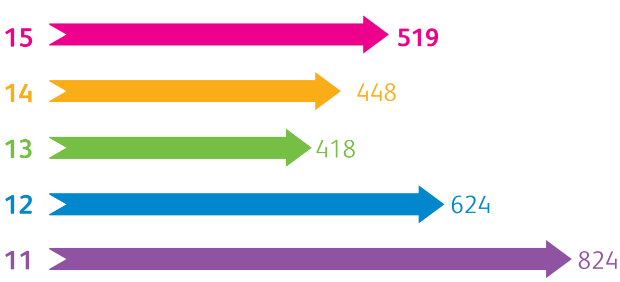
REVENUE
Financial Year Ended 31 January (RM million)



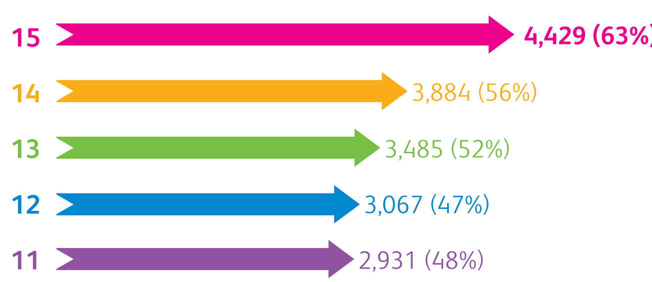
EBITDA
Financial Year Ended 31 January (RM million)



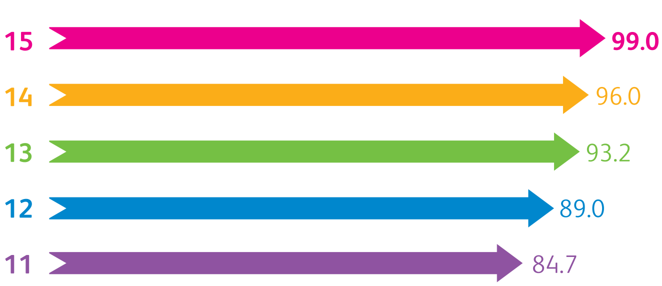
PATAMI
Financial Year Ended 31 January (RM million)



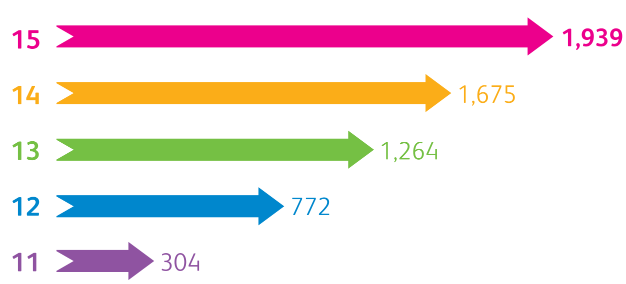
ASTRO HOUSEHOLD PENETRATION
Financial Year Ended 31 January ('000)



ARPU
Financial Year Ended 31 January (RM)



HD SERVICES TAKE UP
Financial Year Ended 31 January ('000)



Segmental Analysis and Quarterly Financial Performance

	FY15		FY14	
	RM million	%	RM million	%
Revenue				
Television	**4,931**	**94%**	4,529	95%
Radio	**261**	**5%**	247	5%
Other	**39**	**1%**	15	~[1]
	5,231	**100%**	4,791	100%
PBT				
Television	**616**	**85%**	438	77%
Radio	**142**	**20%**	133	23%
Other	**(37)**	**-5%**	(2)	~[2]
	721	**100%**	569	100%

Notes:

(1) Approximately 0.3%

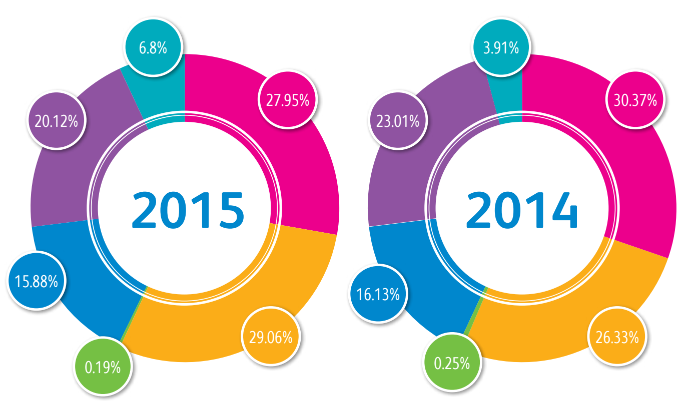
(2) Approximately -0.4%

	FY15				
(in RM million)	Q1	Q2	Q3	Q4	Total
Revenue	1,254	1,349	1,280	1,348	5,231
EBITDA	441	462	427	478	1,808
EBIT	212	236	208	264	920
PBT	168	196	155	202	721
PAT	129	137	111	137	514
PATAMI	128	138	113	140	519

Simplified Group Statement of Financial Position

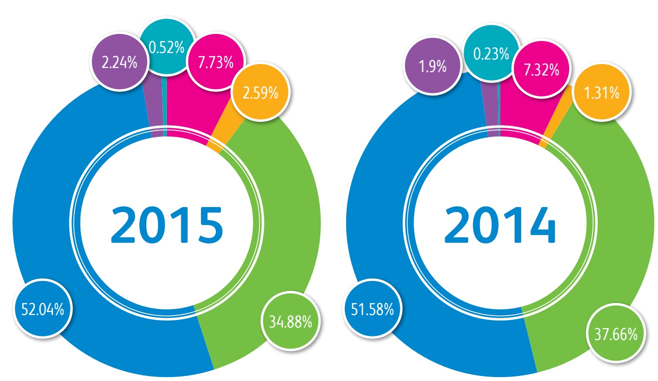
	FY15 RM million	FY14 RM million
Assets		
Property, plant & equipment	**1,881**	2,157
Intangible assets	**1,956**	1,870
Inventories	**13**	18
Receivables, deposits & prepayments	**1,069**	1,146
Deposits, cash & bank balances, & unit trusts	**1,354**	1,634
Other	**458**	278
	6,731	7,103
Equity & Liabilities		
Share capital	**520**	520
Reserves	**174**	93
Payables & accruals	**2,348**	2,675
Borrowings	**3,503**	3,664
Taxation & deferred tax liabilities	**151**	135
Other	**35**	16
	6,731	7,103

ASSETS



- Property, Plant & Equipment
- Intangible Assets
- Inventories
- Receivables, Deposits & Prepayments
- Deposits, Cash & Bank Balances, & Unit Trusts
- Other

EQUITY & LIABILITIES



- Share Capital
- Reserves
- Payables & Accruals
- Borrowings
- Taxation & Deferred Tax Liabilities
- Other

Statement of Value Added

Value Added	FY15 RM million	FY14 RM million
Revenue	**5,231**	4,791
Operating expenses	**(2,571)**	(2,307)
Other operating income	**104**	86
Total value added	**2,764**	**2,570**
Reconciliation:		
PAT	**514**	448
Add: Depreciation, impairment and amortisation	**1210**	1,187
Finance costs	**250**	268
Government	**233**	142
Non-controlling interest	**6**	~[1]
Staff cost	**551**	525
Total value added (available for distribution)	**2,764**	**2,570**
Value Distributed		
Employees		
Staff costs	**551**	525
Government		
Tax	**207**	120
Regulatory	**26**	22
Providers of capital		
Dividends	**507**	442
Finance costs	**250**	268
Non-controlling interest	**6**	-
Reinvestment and future growth		
Depreciation, impairment and amortisation	**1,210**	1,187
Retained earnings	**7**	6
Total distributed	**2,764**	**2,570**

Note:

[1] Approximately RM0.2 million loss attributable to non-controlling interests

Key Milestones

1996

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

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 one million residential pay-TV subscribers

2007

- Surpassed two million residential pay-TV subscribers
- Introduced Astro On Demand, Malaysia's first TV Near Video-On-Demand service

2009

- Launched the Astro B.yond initiative which comprises hybrid DTH and broadband-enabled STBs and distribution platform to provide among others, HD services
- Launched Astro B.yond with the first HD service in Malaysia
- 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
- Launched the innovative Astro Tutor TV UPSR examination revision channel
- 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 through TIME's fibre optic broadband network
- Launched Astro First, the first pay-per-view movie with near cinema window offering in Malaysia, made available through our STBs
- Launched the Super Pack which comprises the best of our content, including HD and PVR services, to enhance our value proposition for our customers
- Surpassed three 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 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
- Listed Astro Malaysia Holdings Berhad on the Main Market of Bursa Securities

2013

- Launched AOTG International to enable Malaysians to watch Astro TV content on smartphones, tablets and notebooks anywhere in the world
- Entered into an agreement with MEASAT Satellite Systems Sdn Bhd to utilise transponder capacity of six Ku-band transponders on the M3c satellite
- Signed an agreement with TM Net Sdn Bhd for the carriage of Astro Supersports HD and Astro SuperSports 2 HD on HyppTV
- Chosen as one of the Putra Brand Icons and emerged as the top brand in the Media and Entertainment category at the Putra Brand Awards 2013
- Launched Value Pack, which comes with three choices—Nilai Pack, Namma Pack and Wah Pack. It offers vernacular content and HD services at affordable prices
- Introduced Astro B.yond IPTV with Maxis, offering the best of Astro TV, high speed broadband and home voice services

Event
Highlights 2014

FEBRUARY

- Introduced the next generation multilingual TV Guide, the first of its kind in Malaysia to all Astro B.yond customers. The Multilingual EPG provides a richer and more meaningful experience for customers who prefer to find and watch their favourite programmes whether in English, Bahasa Malaysia, Mandarin or Tamil.

MARCH

- Astro's blockbuster movie, *The Journey*, set a new box-office record for the highest grossing Malaysian film with box office collections of over RM17 million within 56 days of its theatrical release on 30 January 2014.

- In a fitting tribute to a movie legend and philanthropist, the late Sir Run Run Shaw, Astro dedicated an exclusive channel showcasing six of his award-winning classics from the Shaw Brothers Studio, from 28 to 30 March 2014.

APRIL

- Entered into a Memorandum of Understanding with Azteca, a leading producer of Spanish language programming and Global Station, a leading TV programme production house in Malaysia for the production and distribution of telenovelas. Astro and Global Station will co-produce the Azteca telenovela format adapted for Malaysian and regional audiences while Azteca manages international distribution.

- Voted the top brand in the Media and Entertainment category at the Putra Brand Awards 2014. Astro has emerged as the brand of choice in this category for five consecutive years.

- Malaysia's No.1 local movie *The Journey* made its European premiere at the 16th Udine Far East Film Festival in Udine, Italy.

MAY

- Launched Kah Lai Toi, a Cantonese variety channel in Family Pack.

JUNE

- Astro, the official broadcaster of the 2014 FIFA World Cup, offered Malaysians the most comprehensive coverage of the greatest show on earth with all 64 live matches on five dedicated HD channels and five dedicated SD channels on Astro TV and Astro on the Go. For the first time, the Astro Go 2014 FIFA World Cup App was introduced where all 64 live matches were available on tablets, smartphones and PCs, with six multicam feeds.

- Astro Wah Lai Toi hosted the inaugural Asian *Battleground*, which was Asia's biggest street dance competition. Malaysian dance crew 'S-Sticker' emerged as the first runner up.

Event Highlights 2014

- Astro Radio and Revive Isotonic launched the 'Rev-Kan Padang Anda' campaign to revive the playing of football in outdoor fields where amateur footballers nominate their home fields to be spruced up with A-boards, new nets for goal posts and redrawing of lines on the field.

JULY

- Introduced Astro On Demand ("AOD") channels for Dynasty Pack subscribers at no additional cost. The AOD channels offer the latest TVB dramas broadcast at the same time as in Hong Kong.

- Astro Productions Sdn Bhd ("APSB") and Iskandar Malaysia Studios Sdn Bhd ("IMS") announced their collaboration to offer world-class integrated television content production services at PIMS. Under the five-year agreement, IMS appointed APSB as the exclusive provider of equipment and services for production of television content at its two 12,000 sq. ft. HD television studios.

- Launched BollyOne HD channel, which offers movies, awards shows and entertainment news from Bollywood.

AUGUST

- Celebrated the 57th Merdeka Day with two campaigns from 15 August till 16 September 2014. The first campaign, Negaraku, aired the best of Malaysia via 48 new programmes across various TV channels celebrating the beauty and diversity of Malaysia. The second Merdeka campaign was a nationwide blood donation drive to reinforce the message 'Unity Runs in Our Blood'.

SEPTEMBER

- Appointed Kantar Media, a world leader in television audience measurement, to deploy and manage a proprietary audience measurement service, which covers viewership of not only linear SD and HD channels, but also aggregates viewership from services such as PVR, VOD and Interactive Television with data collected from subscribers' STBs using Return Path Data technology.

- Launched the 'Same Day as the US' campaign where Astro's viewers can watch the latest US TV series on a same day and date basis as its premiere broadcast in its country of origin. Astro spearheaded this initiative and worked together with its channel partners HBO, FIC, SPE Networks, NBC Universal and AETN and many more, to provide as many series from the Fall TV line-up just hours after their first broadcast. Viewers are now able to find both the latest local and regional shows on Astro as well as the latest US and UK series.

Event Highlights 2014

OCTOBER

- Entered into a joint venture with Spark GmbH and Singapore-based Moving Visuals International Pte Ltd to produce Asia's first dedicated HD factual and documentary channel, Spark Asia, which will go live in the second half of 2015.

- Brought WWE LIVE back to Malaysia after a 12 years hiatus. John Cena led a line-up of over 20 WWE Superstars and Divas to deliver two nights of explosive and entertaining live shows in Putra Stadium on 10 and 11 October 2014.

- Astro's CSR projects were recognised by the International Business Awards ("IBAs") for the third consecutive year. Astro was named the winner of a Silver Stevie Award at the 2014 IBAs for the Corporate Social Responsibility Program of the Year (Asia, Australia and New Zealand) category for the Astro Kasih Hostel and EkoVillage projects. In 2013 and 2012, Astro's 'Beautiful Malaysia: Longest Underwater Clean Up' project and the Astro Kasih Hostel project were awarded with a Silver Stevie Award respectively.

NOVEMBER

- Launched Sepaktakraw League ("STL"), the inaugural amateur sepak takraw league in Malaysia. STL is a partnership between Persatuan Sepaktakraw Malaysia and Asia Sports Ventures Pte Ltd, a wholly-owned subsidiary of Astro responsible for managing, developing and promoting sepak takraw globally. STL aspires to be the platform that invigorates the quality of play in the country, reignites Malaysians' love for the game and establishes sepak takraw as a premier sport.

- Launched 10 new channels comprising 8 HD channels and 2 SD channels. The new HD channels are FOX Family Movies HD, FOX Action Movies HD, HITS HD, FYI HD, Astro AEC HD, Astro Shuang Xing HD, DIVA HD and FOX HD while the new SD channels are ZooMoo and Celestial Classic Movies.

- Secured the rights to broadcast and distribute Cantonese dramas from Hong Kong Television Network Limited ("HKTV"). Astro viewers were one of the first in the region to watch HKTV dramas on Astro Shuang Xing and on-demand via connected PVRs and AOTG.

- Unveiled Astro Plus, Astro's first premium video on-demand service that has over a thousand hours of Hollywood movies, TV shows from the US offered in complete seasons, and shows for kids via connected PVRs and AOTG.

- Launched two new packages—Fans Pack and Super Pack Plus, to provide customers with more choice and value. Fans Pack appeals to the sports fan interested in HD viewing and watching content on the go with the best of local and Asian entertainment added in. Meanwhile, Super Pack Plus offers a new video on-demand service, over 170 channels, HD, PVR, Astro Plus, as well as full access to AOTG, Astro Read and Raku.

- The 2014 Kem Badminton Astro programme culminated with a two-week training for 30 selected participants at the prestigious Li Yongbo Badminton School in Dongguan, China, from 15 - 25 November 2014. The participants were trained by the school's coaches led by Tang Xianhu, the renowned badminton coach behind great Chinese players. The programme is a collaboration between Astro Kasih, Ministry of Education, Ministry of Youth & Sports, Badminton Association of Malaysia and Li Yongbo Badminton School.

- Astro Hua Hee Dai's signature Hokkien singing competition, *Hua Hee Karaoke* made its international debut. Malaysian talent Lau Kai Wen was crowned champion.

DECEMBER

- Included in the FTSE4Good Bursa Malaysia Index, which is designed to measure the performance of companies demonstrating good environment, social and governance practices. Having met the globally recognised inclusion criteria, Astro was named among the 24 Malaysian companies selected as constituents of the list.

- Kicked off our Chinese New Year celebration campaign by introducing Xi Xi, Ha Ha and Yang Yang plush toys and a CNY album. 50,000 sets of toys and 60,000 albums were sold.

Corporate Information

BOARD OF DIRECTORS

TUN DATO' SERI ZAKI BIN TUN AZMI
Independent Non-Executive Chairman

DATUK CHIN KWAI YOONG
Independent Non-Executive Director/
Senior Independent Director

DATUK YVONNE CHIA
Independent Non-Executive Director

AUGUSTUS RALPH MARSHALL
Non-Independent Non-Executive
Deputy Chairman

DATO' MOHAMED KHADAR BIN MERICAN
Independent Non-Executive Director

QUAH BEE FONG
Non-Independent Non-Executive Director
(appointed on 24 April 2015)

DATO' ROHANA ROZHAN
Executive Director/Chief Executive Officer

BERNARD ANTHONY CRAGG
Non-Independent Non-Executive Director

HISHAM ZAINAL MOKHTAR
Non-Independent Non-Executive Director
(resigned on 24 April 2015)

LIM GHEE KEONG
Alternate Director to Augustus Ralph Marshall

COMPANY SECRETARY

Liew Wei Yee Sharon (LS7908)

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

STOCK EXCHANGE LISTING

MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD
(Listed since 19 October 2012)
Stock Code : 6399
Sector : Trading & Services

SHARE REGISTRAR

SYMPHONY SHARE REGISTRARS SDN BHD
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor, Malaysia

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

AUDITORS AND REPORTING ACCOUNTANTS

PRICEWATERHOUSECOOPERS
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50706 Kuala Lumpur
Malaysia

Telephone no.: +603 2173 1188
Fax no. : +603 2173 1288

PRINCIPAL BANKERS

CIMB BANK BERHAD
20th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur

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
32nd 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

Corporate Structure

ASTRO MALAYSIA HOLDINGS BERHAD
(Company No. 932533-V)
(Incorporated in Malaysia under the Companies Act, 1965)

TV & Radio

MEASAT Broadcast Network Systems Sdn Bhd **100%**

- Astro Radio Sdn Bhd **100%** > DVR Player.Com Sdn Bhd **100%**
- Perfect Excellence Waves Sdn Bhd **100%**
- MEASAT Digicast 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%**
Astro Production Services Sdn Bhd **100%** (formerly known as Matinee Productions Sdn Bhd)

Content & Media Sales

Astro Entertainment Sdn Bhd **100%**

- Maestro Talent and Management 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%**
- Spark Asia TV Pte Ltd **30%**

Astro Shaw Sdn Bhd **100%**

- Tayangan Unggul Sdn Bhd **100%**
- Nusantara Films Sdn Bhd **100%**
- Karya Anggun Sdn Bhd **100%**

Digital Media & Publications

Astro Digital Sdn Bhd **100%**

- Astro Digital 5 Sdn Bhd **100%**
- Astro Digital Publications Sdn Bhd **100%**

Retail

Astro Retail Ventures Sdn Bhd **100%**

- Astro GS Shop Sdn Bhd **60%**

Others

Astro Group Services Sdn Bhd **100%**
Astro (Brunei) Sdn Bhd **100%**

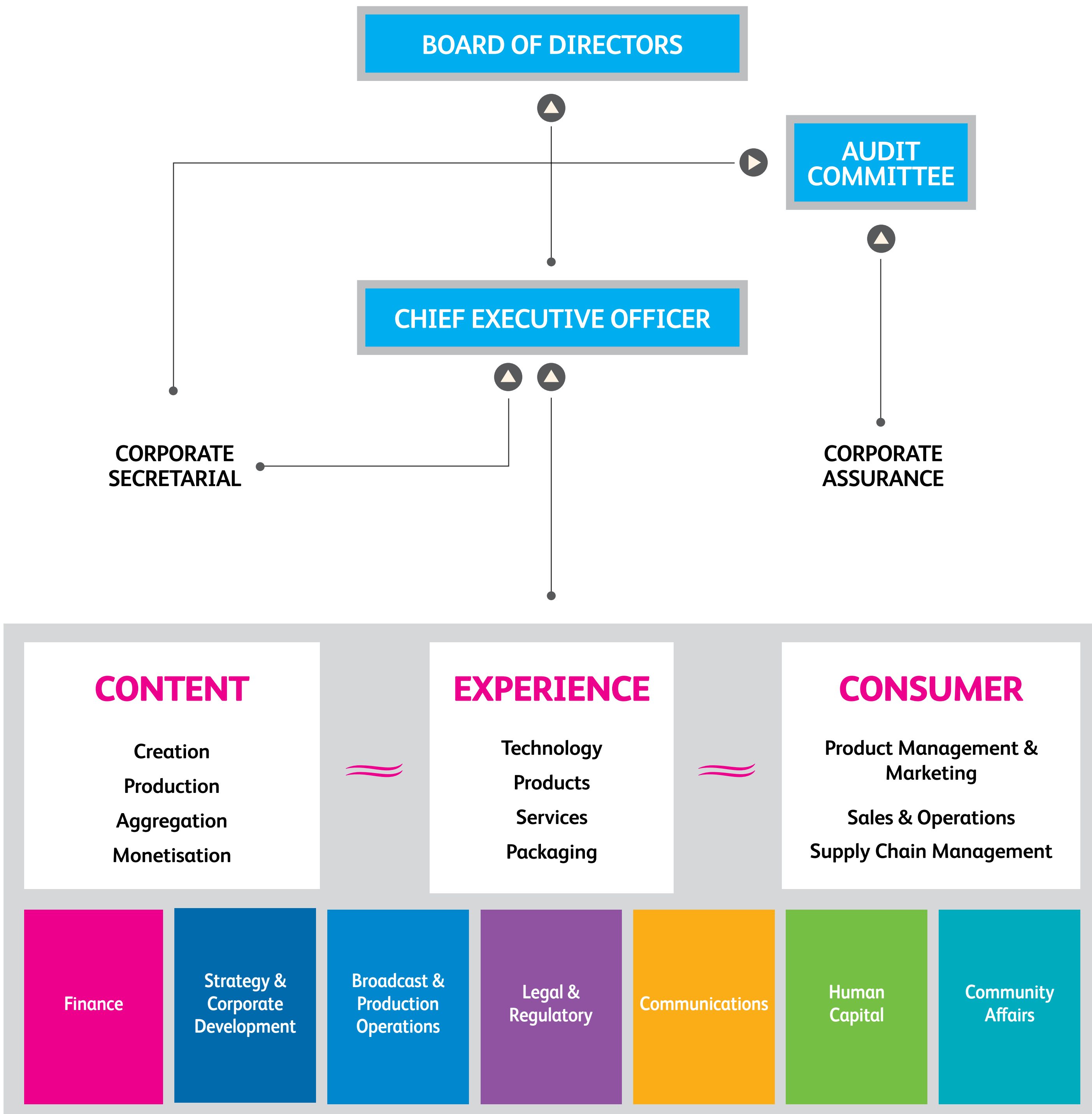
- Kristal-Astro Sdn Bhd **50%**

MBNS Multimedia Technologies Sdn Bhd **100%**

- Advanced Wireless Technologies Sdn Bhd **25%** > UMTS (Malaysia) Sdn Bhd **100%**

Note: This chart represents Astro's main operating subsidiaries and associated companies under the key business segments as at 30 April 2015.

Organisational Structure



Financial Calendar

18 JUNE 2014

- Announcement of the unaudited results for the first quarter ended 30 April 2014
- Announcement of the first interim single-tier dividend of 2.25 sen per ordinary share in respect of the financial year ending 31 January 2015

17 JULY 2014

- Payment date for the first interim single-tier dividend of 2.25 sen per ordinary share for the financial year ending 31 January 2015

18 JULY 2014

- Payment date for the final single-tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2014

19 SEPTEMBER 2014

- Announcement of the unaudited results for the second quarter ended 31 July 2014
- Announcement of the second interim single-tier dividend of 2.25 sen per ordinary share in respect of the financial year ending 31 January 2015

20 OCTOBER 2014

- Payment date for the second interim single-tier dividend of 2.25 sen per ordinary share for the financial year ending 31 January 2015

11 DECEMBER 2014

- Announcement of the unaudited results for the third quarter ended 31 October 2014
- Announcement of the third interim single-tier dividend of 2.25 sen per ordinary share in respect of the financial year ending 31 January 2015

12 JANUARY 2015

- Payment date for the third interim single-tier dividend of 2.25 sen per ordinary share for the financial year ending 31 January 2015

30 MARCH 2015

- Announcement of the unaudited results for the fourth quarter and financial year ended 31 January 2015
- Announcement of the fourth interim single-tier dividend of 2.25 sen per ordinary share and a proposed final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 January 2015

29 APRIL 2015

- Payment date for the fourth interim single-tier dividend of 2.25 sen per ordinary share for the financial year ended 31 January 2015

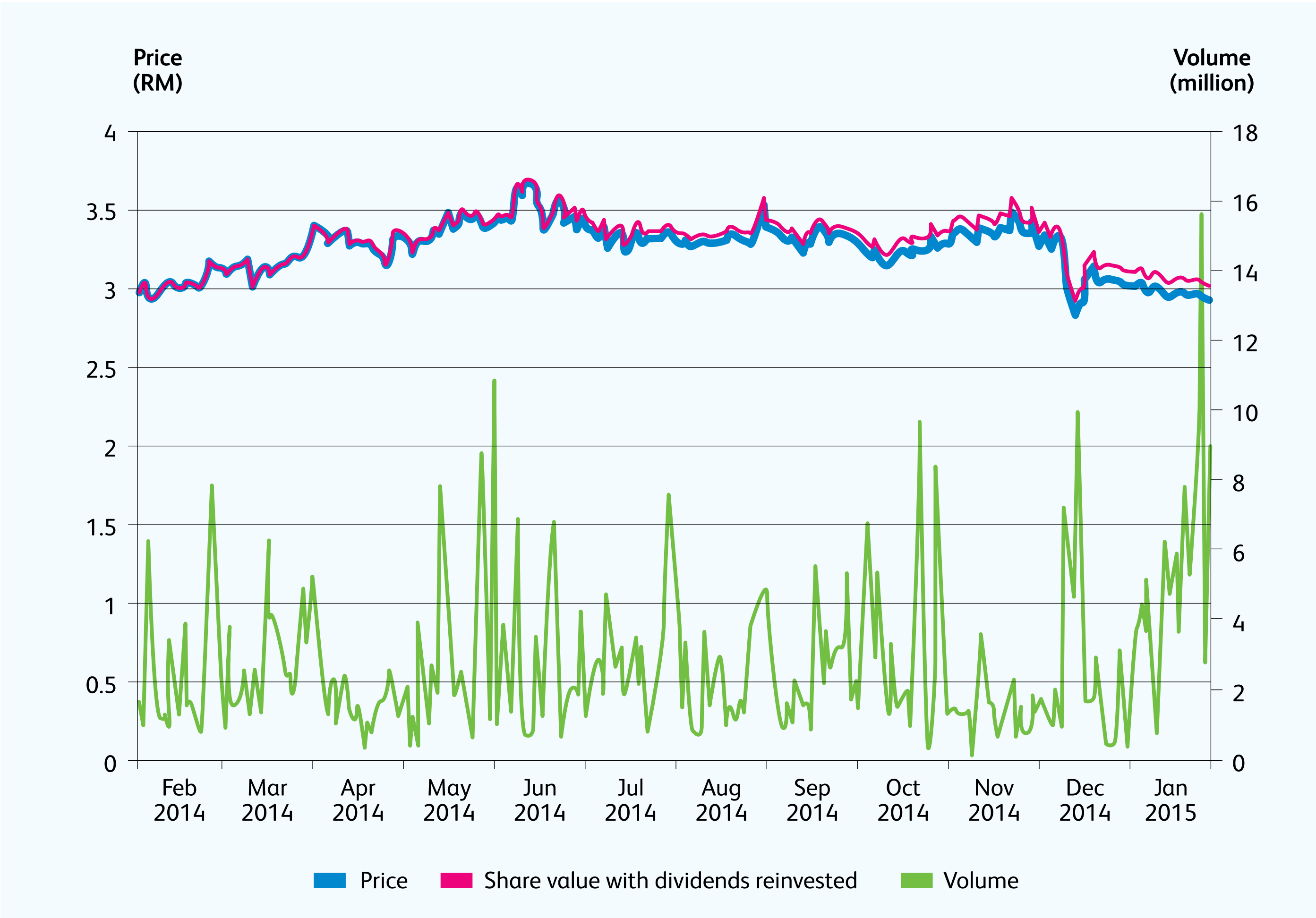
19 MAY 2015

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

17 JUNE 2015

- Third Annual General Meeting (post-listing)

Investor
Relations



OUR CHARTER

Astro is committed to executing on its growth strategy to deliver long-term sustainability and value creation for its shareholders.

Since listing in October 2012, Astro has declared interim dividends on a quarterly basis and issued final dividends annually, thus providing consistent cash returns to shareholders. Leveraging on invested capital, and boosted by continued growth, we aim to practice a progressive dividend policy to reward our loyal shareholders.

This year, we announced four quarterly dividend payments of 2.25 sen per share, an increase of 12.5% from the previous year's; and subject to shareholder approval, a final dividend payment of 2.0 sen per share, an increase of 100% over last year's final dividend of 1.0 sen per share. Our total dividends of 11.0 sen per share in respect of FY15 equates to a dividend yield of approximately 3.5%. We remain a highly cash-generative business, with FCF being 255% of PATAMI, and total dividend payout being 43% of FCF.

INVESTOR ENGAGEMENT

A proactive investor engagement philosophy enables us to share our strategy and business performance, as well as to ensure timely and fair dissemination of information. We maintain ongoing dialogue between senior management and valued stakeholders, notably investors and research analysts, keeping them abreast of latest developments of the company and industry related trends.

In the past year, we conducted over 200 face-to-face meetings and teleconference calls with both buy and sell-side participants. In addition, we also reached out to the wider community by participating in conferences and non-deal roadshows locally and internationally. Over the past year, our senior management participated in the Invest Malaysia conference, Credit Suisse Asian Investment Conference and the JP Morgan Telecommunications, Media and Technology Conference, as well as attended non-deal roadshows held in numerous cities in Asia, Europe and the United States. We utilise these platforms as an opportunity to share Astro's investment thesis and growth ambitions in order to attract investment to the organisation thus achieving a more diversified shareholder base and promoting greater liquidity of our stock. We are gratified to count many reputable, long-only institutional funds, both domestic and international, as some of our largest shareholders.

Our corporate portal, www.astromalaysia.com.my, serves as a platform for communication and a source of information for shareholders and the general public. We welcome feedback from the investing community to further improve our interactions with them. The Investor Relations team can be contacted via ir@astromalaysia.com.my.

FINANCIAL RESULTS

Every quarter, our financial results are released publicly through announcements to Bursa Securities. These announcements contain detailed financial statements, summary financial and operational indicators and analyses of performance.

Biannually, immediately after the release to Bursa Securities, a press conference is held to update the media and provide answers to any questions they may have. In addition to this, a quarterly conference call is organised for research analysts and fund managers who cover our stock, both locally and from abroad. These sessions are chaired by the CEO and attended by the senior management team, indicating the Company's commitment to providing open lines of communication with the investment community.

ANALYST COVERAGE

As at 31 January 2015, Astro is covered by 28 research houses, the majority of which have a 'Buy' call or equivalent recommendations. The complete list of all the research houses and the primary analyst is available on our corporate portal, www.astromalaysia.com.my.

SHARE PRICE PERFORMANCE

In FY15, our shares generated a return of approximately 2.3% with quarterly dividends reinvested. As a comparison, the FTSE Bursa Malaysia KLCI Index grew by 1.9% over the same period.

DIVIDENDS

The Company strives to pay dividends within 30 days from the date of declaration (interim dividends) or shareholders' approval (final dividends), as the case may be. In 2014, the Company met the 30-day period (excluding public holidays) in relation to dividends declared and paid in respect of the past four quarters:

	Declaration Date	Entitlement Date	Payment Date
Q1 FY15	18 June 2014	3 July 2014	17 July 2014
Q2 FY15	19 September 2014	7 October 2014	20 October 2014
Q3 FY15	11 December 2014	29 December 2014	12 January 2015
Q4 FY15	30 March 2015	14 April 2015	29 April 2015

Awards 2014

FEBRUARY

7th Edition Edison Awards

- Best Tamil HD Channel in Southeast Asia - Vinmeen HD
- Best Direction - Sivakumar Subramaniam
- Best Dance Group - Astana Arts
- Best Male Singer - Dinesh Ruben (winner of *Astro Vaanavil Superstar 2013*)
- Best Female Singer - Sai Sudha (first runner-up of *Astro Vaanavil Superstar 2013*)

Anugerah MeleTOP ERA 2014

- Lagu MeleTOP: Hafiz - Bahagiamu Deritaku
- Penyanyi MeleTOP - Hafiz
- Grup/Duo MeleTOP - Hafiz & Dato' Siti Nurhaliza
- Penyampai Radio Baru MeleTOP - Nabil Ahmad
- Bintang Filem MeleTOP - Aaron Aziz
- Bintang Siber MeleTOP - Zizan Razak
- Fesyen MeleTOP - Zizan Razak
- Top Top MeleTOP (Lelaki) - Zizan Razak

APRIL

2014 New York Television & Film Awards

- Silver Awards
  - Best Soundtrack/Audio Mix - *Fear Factor Selebriti Malaysia Generic*
- Bronze Awards
  - Direction: Promotion/Open & IDs - Malaysia Super League
  - Editing: Promotion/Open & IDs - Astro Zhi Zun Drama
- Finalist Certificates
  - Editing: Promotion/Open & IDs - Tayangan Hebat
  - Green Promotion - Saving Energy PSA - The Future Invention
  - Original Music: Promotion/Open & IDs - *Fear Factor Selebriti Malaysia Generic*

Sportswriters Association of Malaysia (SAM)-100PLUS-KBS Awards

- Laporan Berita Sukan Terbaik 2013, Electronic Media - Astro Arena
- Ulasan Berita Sukan Terbaik 2013, Electronic Media - Astro Arena

MPI - Petronas Malaysian Journalism Awards 2013

- Best News Video Award - Astro Awani

The Malaysia Book of Records

- The Longest Non-Stop Live Comedy Show for 24 Hours - Astro Warna

Putra Brand Awards 2014

- Gold Award
  - Media and Entertainment Category - Astro
- Bronze Award
  - Media and Entertainment Category - Astro Radio

MAY

Anugerah Bintang Popular 2013

- Anugerah Bintang Paling Popular & Pelakon Filem Lelaki Popular - Aaron Aziz
- Penyanyi Wanita Popular - Stacy
- Penyanyi Lelaki Popular - Hafiz
- Artis Duo/Berkumpulan Popular - Stacy & Akim
- Penyampai Radio Lelaki Popular - Johan
- Pengacara TV Lelaki Popular - Dato' AC Mizal

The Malaysia Book of Records Awards 2014

- Outstanding Business Award 2014 for being Largest pay-TV Provider in Malaysia - Astro
- Outstanding Arts and Entertainment Award for highest box-office collection - Astro's *The Journey* movie

ASEAN Outstanding Business Awards 2014

- Master Class in ASEAN Leading Broadcast Satellite

JUNE

Asia Pacific Customer Relationship Excellence Awards

- Customer Experience Centre of the Year (Entertainment Category)
- Online Customer Service of the Year (Entertainment Category)

Awards 2014

AUGUST

Loyalty and Engagement Awards 2014
- Gold Award Winner - Best Use of Integrated Media Campaign

Toastmasters 83rd Annual Intervention Convention
- Golden Gavel Award presented to Astro CEO Dato' Rohana Rozhan

The Spark Awards for Media Excellence 2014
- Gold Award
  - Best Media Solution (Radio for Permanis Sandilands)
  - Best Commercial Acquisition Team
- Silver Award
  - Best Media Solution (Mobile for Astro on the Go)
  - Best Subscription Strategy
- Bronze Award
  - Best Programme Promotion for *Fear Factor Selebriti Malaysia*
  - Best Media Solution (Integrated Media for *Master Chef Malaysia*)

SEPTEMBER

2014 National Award for Management Accounting
- Organisation of The Year Award - Astro

Anugerah Lawak Warna 2014
- Best Comedy TV Series - *Oh My English! S2 (April Fools)*

Malaysian Digital Association (MDA) d Awards
- Mobile Category Winner - *Oh My English!* Words Mobile Game - Astro Digital Five Sdn Bhd

Anugerah Kementerian Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan (KPDNKK)
- Second runner-up
  - Kewartawanan Media TV Category - Astro Awani

OCTOBER

Stevie Awards in 2014 International Business Awards
- Silver Stevie Award
  - Corporate Social Responsibility programme of the Year (Asia, Australia and New Zealand category) for Astro Kasih EkoVillage programe

Anugerah Planet Muzik
- Best Duo/Group - Hafiz and Dato' Rossa *(Salahkah)*
- Best Collaboration - Aisyah Aziz, Faizal Tahir & Omar K *(Mimpi)*

A+M Marketing Excellence Award 2014
- Silver Award
  - Excellence in Viral Marketing - Anugerah MeleTOP ERA
  - Excellence in Experiential/Event Marketing - Astro on the Go
  - Excellence in Data-Driven Marketing - Using Audience Data Intelligently to Drive E-Commerce Performance
- Bronze Awards
  - Excellence in Social Media Marketing - *Oh My Ganu: Up Close and Personal*

CASBAA Convention 2014
- CASBAA Chairman's Award

Human Resources Excellence Awards 2014
- Gold Award - Excellence in Employee Engagement

KL Film Critic Awards 2014
- Best Film - *The Journey*
- Best Director - Chiu Keng Guan *(The Journey)*
- Best Actor - Frankie Lee *(The Journey)*
- Best Cinematography - Eric Yeong *(The Journey)*
- Best Supporting Actress - Nur Fazura *(Kami Histeria)*

NOVEMBER

Ministry of Health's Media Night
- First runner-up
  - Best News Report (TV) category - Astro Awani for report titled 'E-Rokok: Dilema Perokok Tegar'
- Second runner-up
  - Best News Report (TV) category - Astro Awani for report titled 'Drugs and HIV among fishermen in Kuantan'

Kancil Awards Night 2014
- 4As Chairman's Award for Astro CEO Dato' Rohana Rozhan

Promax BDA Asia 2014
- Silver Award
  - Best Sports Promo - BPL How Do You Define
  - Best Sports Campaign - Barclays Premier League

Festival Filem Malaysia ke-26
- Pelakon Wanita Terbaik - Lisa Surihani

Ulang Tahun Jubli Perak Badan Pelindung Hak Cipta Malaysia (MACP)
- Anugerah Komposer Muda Berpotensi - Akim Ahmad

DECEMBER

Anugerah Industri Muzik 21
- Best Male Vocalist - Akim Ahmad *(Mewangi)*
- Best Vocal Performance in a Song (Group) - Azhael *(Hujung Waktu)*
- Best Album Cover - Stacy (#1)
- Best Malay Song By International Artists: Hafiz Suip and Dato Rossa *(Salahkah)*

Minority Shareholders Watchdog Group (MSWG) – ASEAN Corporate Governance Index Awards 2014
- CG Industry Excellence Awards - Consumer Services

19th Asian Television Awards
- Best General Entertainment Programme - Astro Wah Lai Toi's *Battleground 2013* - The Space

Dewan Bahasa dan Pustaka (DBP) Media Night
- DBP Media Award 2014 - Astro Awani
- DBP Journalism Award 2014 (Electronic Media category) - Astro Awani
- DBP Social Media Award 2014 - Astro Awani's News Portal

National Excellence OSH Awards 2014
- National Excellence Safety Award 2014

Contact Centre World Awards
- Runner-Up - Best Trainer, Best Service Quality
- Bronze - Best Contact Centre Design

Board of Directors

Board of **Directors**

From Left to Right:

1 Tun Dato' Seri Zaki Bin Tun Azmi
2 Augustus Ralph Marshall
3 Datuk Chin Kwai Yoong
4 Datuk Yvonne Chia
5 Bernard Anthony Cragg
6 Quah Bee Fong
7 Dato' Mohamed Khadar Bin Merican
8 Dato' Rohana Rozhan

Board of Directors' Profile

Tun Dato' Seri Zaki Bin Tun Azmi

Independent Non-Executive Chairman

Malaysian, age 69, was appointed as our Independent Non-Executive Chairman 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 as well as a director of a few private companies. He is the Chancellor of Multimedia University and MAHSA University.

Augustus Ralph Marshall

Non-Independent Non-Executive Deputy Chairman

Malaysian, age 63, was appointed as our Director and Executive Deputy Chairman 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, and an 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 and Chief Executive Officer

Malaysian, age 52, was appointed as our Executive Director and Chief Executive Officer on 21 March 2011 and 1 April 2011 respectively.

Dato' Rohana Rozhan is also the Chief Executive Officer of MEASAT Broadcast Network Systems Sdn Bhd, a wholly-owned subsidiary of the Company, a position she has held since 2006. Prior to her appointment as Chief Executive Officer, she was the Group Chief Financial Officer of Astro All Asia Networks Limited ("AAAN"), where she was instrumental in AAAN's listing on the then Main Board of the Kuala Lumpur Stock Exchange in 2003. She was a founding member of Astro group since her joining in 1995.

Dato' Rohana Rozhan is the principal architect of the Company's growth strategies that are delivering sustainable returns for its shareholders and has led the Company through a multitude of industry breakthroughs and firsts. In recognition of her leadership role in championing lifelong learning and community development, she was awarded CNBC's Asia Business Leaders Award and the Silver Stevie Award for Corporate Social Responsibility. The Toastmasters' Golden Gavel Award was also conferred to her in recognition of her achievements and contribution to the media sector.

She is qualified by her Bachelor of Arts (Honours) degree in Accounting and Economics from the 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 Program at Harvard Business School, USA. Previously, she was attached to the Unilever group of companies from 1985 to 1995, both in UK and Malaysia, where she held various senior management positions and gained substantial experience in financial, marketing and business management in the multinational consumer goods business.

Datuk Chin Kwai Yoong

Senior Independent Director

Malaysian, age 66, was appointed as our Independent Non-Executive Director 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.

Datuk 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.

Datuk 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 and 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 and 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.

Board of **Directors' Profile**

Bernard Anthony Cragg

Non-Independent Non-Executive Director

British, age 60, was appointed as our Independent Non-Executive Director 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 eight years in Price Waterhouse.

Bernard Cragg is a director of Progressive Digital Media Group plc and Alternative Networks plc (both 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 Workspace Group plc, 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 59, was appointed as our Independent Non-Executive Director on 21 March 2011. He is also the Chairman of our Remuneration Committee and a member of our Audit Committee.

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

Dato' 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 Sona Petroleum Berhad (listed on Bursa Securities), RHB Bank Berhad and RHB Investment Bank Berhad. He was named "Chairman of the Year" by the Minority Shareholders Watchdog Group (MSWG) in the MSWG Annual Corporate Governance Index and Award 2013.

Datuk Yvonne Chia

Independent Non-Executive Director

Malaysian, age 62, was appointed as our Independent Non-Executive Director on 1 January 2014. She is also a member of our Audit Committee and Nomination and Corporate Governance Committee.

Datuk Yvonne Chia holds a Bachelor of Economics from University Malaya. She is also a Certified Risk Professional (CRP) and a Fellow of Asian Institute of Chartered Bankers (AICB).

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 the former Group Managing Director and Chief Executive Officer of RHB Bank Berhad between 1996 and 2002. In 2003, she joined Hong Leong Bank Berhad (listed on Bursa Securities) as the Group Managing Director and Chief Executive Officer and retired from the position in June 2013. In July 2014, she was appointed to the Board of Trustees of Pemandu Corporation, a unit under the Prime Minister's Department on the implementation of the Economic Transformation Programme.

She is also an independent non-executive director of Shell Refining Company (Federation of Malaya) Berhad (listed on Bursa Securities) as well as an Honorary Professor of University of Nottingham, School of Economies.

Quah Bee Fong

Non-Independent Non-Executive Director

Malaysian, age 44, was appointed as our Independent Non-Executive Director on 24 April 2015.

Quah Bee Fong holds a Bachelor of Commerce (Honours) degree, majoring in Management Economics and Finance from the University of Guelph, Ontario, Canada. She has more than 20 years of experience in equity research and investments.

Prior to joining Khazanah Nasional Berhad ("Khazanah") in 2005, she was attached to various investment banks and stockbroking companies in Malaysia and the region.

She is currently a director in the Investments Division of Khazanah. She also sits on the boards of various creative and media companies within Khazanah's portfolio companies.

Lim Ghee Keong

Alternate Director to Augustus Ralph Marshall

Malaysian, age 47, was appointed as alternate director to Augustus Ralph Marshall on 21 March 2011.

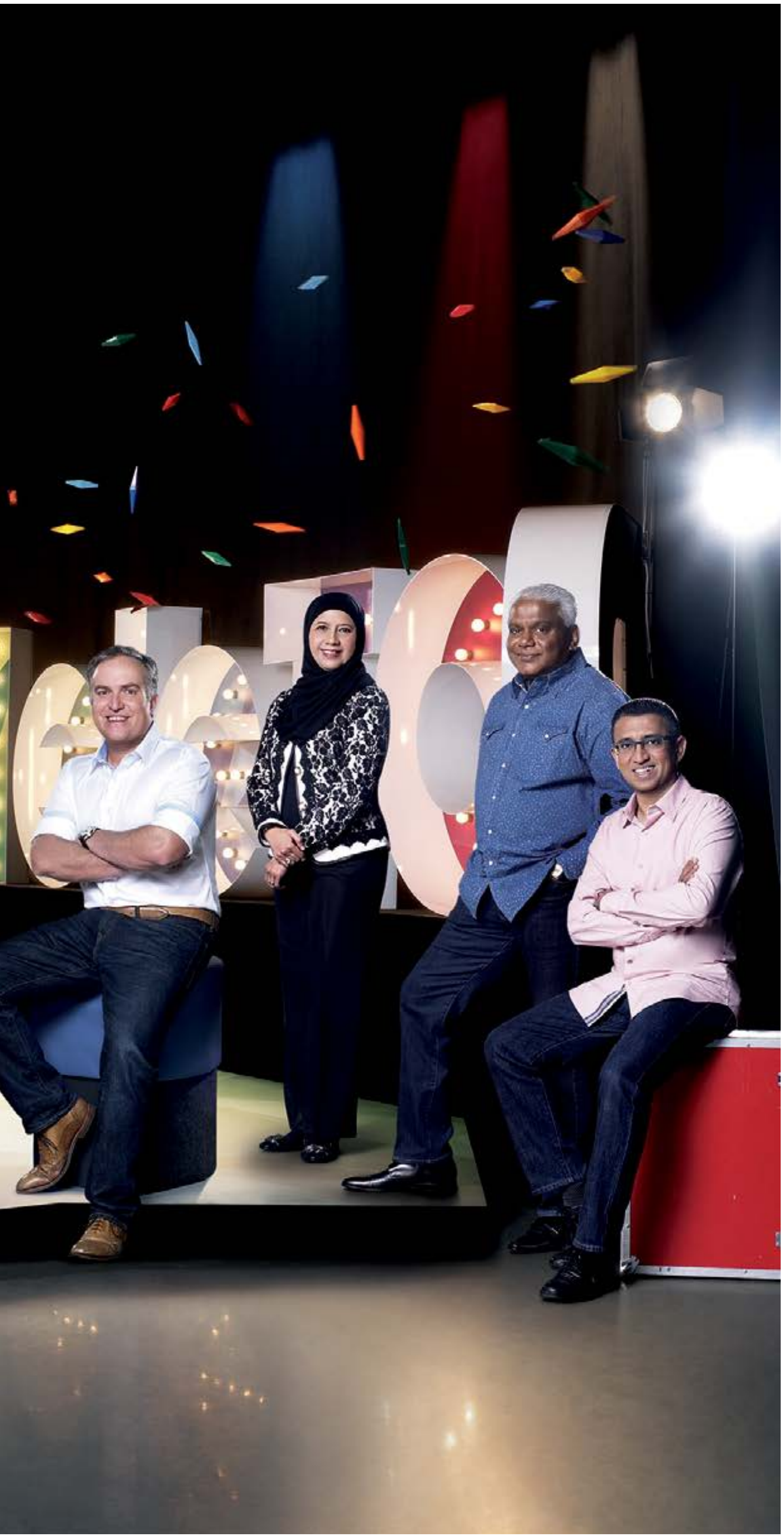
Lim Ghee Keong has more than 20 years of experience in treasury and credit management. Prior to joining the Usaha Tegas Sdn Bhd ("UTSB") Group in 1995, he was attached to General Electric Capital Corporation in the USA and Ban Hin Lee Bank in Malaysia. He is currently the chief operating officer of UTSB and serves on the board of directors of several other companies in which UTSB Group has interests, such as Maxis Berhad (listed on Bursa Securities), Tanjong Public Limited Company 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) and Yu Cai Foundation. 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 2015.
4. None of the Directors have any family relationships with any Directors and/or Major Shareholders of the Company.

Senior **Leadership**

Senior Leadership



From Left to Right:

1 Dato' Rohana Rozhan
Executive Director and
Chief Executive Officer

2 Henry Tan Poh Hock
Chief Operating Officer

3 Liew Swee Lin
Chief Commercial Officer

4 Jake Abdullah
Chief Executive Officer, Astro Radio

5 Rohaizad Mohamed
Senior Vice President, Broadcast and Production Operations

6 Grace Lee Hwee Ling
Group Financial Controller

7 Brian Lenz
Chief Innovation Officer

8 Dato' Rozalila Abdul Rahman
Chief Executive Officer, Go Shop

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

10 Paul Thomas Kannimmel
Senior Vice President, Human Capital

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 responsible for content, marketing, branding and airtime sales of our Group.

He has 26 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 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

She joined our Group in November 2010 and is responsible for driving Astro's market expansion strategy as well as delivering sustainable and profitable growth.

She leads a multidisciplinary go to market team and oversees product management, segment marketing, sales, customer experience, operations and supply chain management. She is also responsible for steering Astro's venture into e-commerce.

Prior to assuming her role in Astro, she served as Executive Vice President – Consumer Banking with Alliance Bank Malaysia Berhad and was an Executive Director on the board of Alliance Islamic Bank Berhad. Having held senior leadership positions in Standard Chartered Bank and OgilvyOne Worldwide, a WPP Group wholly-owned company, she has gained diverse management experience in the media and financial services sectors with exposure to retail banking, fast-moving consumer goods and insurance across Asia Pacific.

She received her Masters in Science (MSc) in International Marketing from the University of Strathclyde, UK and is an accredited Certified Financial Planner (CFP, US). She is also a certified member of the Financial Planning Association of Malaysia.

Brian Lenz
Chief Innovation Officer

He joined our Group in December 2011 and is responsible for our Strategy, Products & Technology group, and running Astro Digital.

He has more than 20 years of experience in strategy, product, technology and business development roles and has spent the last 11 years focused on 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.

He was briefly seconded to 1M4U under the Prime Minister's Office, where he set up the 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, Arizona in Metaphysical Sciences.

Rohaizad 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 responsible for ensuring operational excellence of our broadcast operations and engineering, IT operations and support, facilities management, content compliance and production services.

He has 28 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 Universiti Teknologi MARA, Malaysia in 1986.

Paul Thomas Kannimmel

Senior Vice President, Human Capital

He joined our Group in 2015 and is responsible for overseeing Human Capital strategy and operations.

He started his career in research and development at Universiti Kebangsaan Malaysia ("UKM") before joining Glaxo as a Medical Sales Representative in 1990. His 23 years in the pharmaceutical industry saw him taking on position in sales, sales training, manufacturing, human resources and general management. Prior to joining Astro, his last two roles were as Regional HR Director, Asia Pacific for Pfizer and as Regional HR Head for Global Growth & Organisation ASEAN at GE.

He obtained his Bachelor Degree in Biochemistry from UKM in 1989 and went on to complete his MBA from the University of Hull, UK in 1996.

K. Sree Pathmanathan

Chief Operating Officer, Astro Digital Publications

He joined our Group in 1996 and was one of its pioneer members. He 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 multiplatform approach that includes online, e-magazines and on-ground events.

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

Senior Leadership **Team Profiles**

Grace Lee Hwee Ling

Group Financial Controller

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

As Group Financial Controller, she is primarily responsible for ensuring the strategic execution of our business plans to deliver our operating and financial goals thus creating long-term value for our shareholders. She oversees the planning, budgeting and forecasting and financial reporting process, governance and controls, as well as enterprise risk management.

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

Prior to joining Astro, she spent four 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 Fellow of Certified Practising Accountant (FCPA), a Certified Information Systems Auditor (CISA, US) and is Certified in the Governance of Enterprise IT (CGEIT, US).

Dato' Rozalila Abdul Rahman

Chief Executive Officer, Go Shop

She joined Astro GS Shop Sdn Bhd ("AGSSB") as CEO in 2014. As the CEO of AGSSB, she drives and manages the company with the vision of becoming the No.1 lifestyle shopping brand in Malaysia.

She oversees marketing, sales, customer experience, operations and supply chain management at AGSSB. She also manages the overall publicity of AGSSB and works with stakeholders to formulate a regulatory and business environment to build and grow the company's mission, services, and brand.

She has 26 years of marketing and sales experience gained at multinational companies including Unilever Malaysia, Kellogg Asia Marketing (Southeast Asia) and Reckitt Benckiser (Malaysia and Singapore). Prior to assuming her role in Astro, she served as Chief Marketing Officer with Telekom Malaysia Berhad where she was responsible for Group Marketing, Retail Products and Customer Service Management. Before that, Dato' Rozalila held the positions of Head of Segment Marketing and General Manager in the Consumer Business Division at Maxis Communications Berhad. Dato' Rozalila was also previously the Director of Sales and Marketing at Bank Simpanan Nasional and an Adjunct Professor at the Faculty of Economics & Management at Universiti Pertanian Malaysia ("UPM").

She holds a Bachelor in Food Science and Technology from UPM.

Statement on Corporate Governance

The Board continues to uphold a strong culture of corporate governance in order to safeguard and promote the interests of our stakeholders as well as drive sustainable success. The pillars of Astro's corporate governance framework are based on the following key legislations and guidelines applicable to a public listed company incorporated in Malaysia:

- **Companies Act 1965**
- **Main Market Listing Requirements of Bursa Securities and Practice Notes**
- **Malaysian Code on Corporate Governance 2012**

In line with our aspiration to be ASEAN's top media brand, the Board strives to follow international best practices and standards on corporate governance where relevant to our circumstances.

As testimony to our commitment, in December 2014, Astro won the Annual Corporate Governance Award under the Industry Excellence – Consumer Services category based on the Malaysia-ASEAN Corporate Governance Index published by the Minority Shareholders' Watchdog Group. The Board is also pleased that Astro has met the globally recognised standards for inclusion in the FTSE4Good Bursa Malaysia Index created by the global index company FTSE Group. Companies in the FTSE4Good Bursa Malaysia Index have met stringent environmental, social and governance criteria, and are positioned to capitalise on the benefits of responsible business practice.

SUMMARY OF KEY ACTIVITIES OF THE BOARD DURING FY15

During the year, in addition to routine business, matters considered by the Board included, inter alia:

a) Reviewed and approved the Group's Five Year Strategic Plans and Consolidated Budget to ensure that the plans are robust and dynamic to achieve desired growth and are able to meet challenges arising from a conservative consumer sentiment and digital disruptions. The plans were subsequently reviewed and performance was closely monitored on a quarterly basis.

b) Reviewed and approved the Company Scorecard FY15 which sets out the key performance indicators by which the Company's performance is measured, and determined the CEO's performance bonus in accordance with her employment contract as well as the annual bonus and increment for the Group's employees.

c) Reviewed the availability of transponder capacity to ensure that new channel launches can be executed according to the business plan.

d) Reviewed various policies and procedures to ensure the proper governance processes are in place, remain relevant and produce cost efficiencies.

e) In line with the strategy to forge key partnerships to provide the best content as well as products/services to our customers and achieve economies of scale, inter alia:
   - The Board reviewed and approved the entry into a collaboration with GS Home Shopping Inc, a leading home shopping operator in Asia. Go Shop, a new 24-hour home shopping business was officially launched on 30 January 2015.
   - The Board reviewed and approved a joint venture in Spark Asia TV Pte Ltd for the purpose of launching and co-owning of an Asian-focused documentary channel consistent with our strategy of creating and aggregating vernacular and Asian-centric content for multiplatform distribution across the region.
   - The Board reviewed the performance of the collaboration with Maxis for the provision of IPTV which remains challenging as we endeavour to establish an acceptable broadband service level to our customers.

f) Reviewed the Group's hedging strategies in view of the volatility in the foreign exchange rates for the past 12 months.

g) Reviewed the Board Charter and Terms of Reference of the respective Board Committees to bring the provisions in line with best practices.

h) Reviewed the Board's risk appetite to define an acceptable level of risk.

Statement on Corporate Governance

An annual calendar setting out the key focus areas for the Board and Board Committees have been established to guide agenda planning so that the meetings will be more structured and effective. It would also enable management to plan their work and allocate resources accordingly. In relation to FY16, the Board has identified several key priorities which include ensuring a consistent earnings and revenue growth despite a soft consumer outlook and rising content costs, owning the customer by addressing the changing consumer media consumption behaviour, a robust human capital and succession plan, business continuity and senior management remuneration among others. The Board will therefore engage in more active discussions with management on such matters.

BOARD RESPONSIBILITY

The Board had approved this statement on 30 March 2015 and it is satisfied that throughout FY15, the Group has complied with the principles and recommendations outlined in the Malaysian Code on Corporate Governance 2012 ("CG Code"). As previously reported, we believe that the position of the Chairman of the NCGC being chaired by the Chairman of the Board is in line with the corporate governance principles.

OVERALL GOVERNANCE STRUCTURE

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

STAKEHOLDERS

BOARD OF DIRECTORS

- 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 of the Group

NOMINATION & CORPORATE GOVERNANCE COMMITTEE

Ensures that the Group adheres to corporate governance best practices and reviews board composition, skills and mix

AUDIT COMMITTEE

Monitors integrity of financial statements, risk management and internal controls and effectiveness of external and internal audit process

REMUNERATION COMMITTEE

Ensures that the remuneration strategy and policy for Non-Executive Directors, CEO and senior management are aligned to the business and interest of stakeholders

CHIEF EXECUTIVE OFFICER

- Has overall responsibility over 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

TENDER COMMITTEE

Executes the procurement strategy and coordinates the tender process

GROUP RISK MANAGEMENT COMMITTEE

Monitors the Group's risk profile

TREASURY COMMITTEE

Executes the hedging strategy and cash management plan

SENIOR LEADERSHIP TEAM

Assists the CEO to manage the business on a day-to-day basis

The following sections give a more detailed explanation on how the Group has applied the principles under the CG Code:

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The AC, NCGC and RC assist the Board to discharge its responsibilities by reviewing specific areas within their terms of reference. The Board Committees will make the necessary recommendations to the Board which retains full responsibility. The activities of each of the Board Committees are further explained on pages 64, 65 and 67 of this Report respectively.

1.1 Clear Functions Reserved for the Board and Delegated to Management

Board Reserved Matters which are expressly set out in the Board Charter and Limits of Authority ("LOA") document, ensure that matters of strategic importance or having material impact are escalated to the Board for deliberation and approval. Matters requiring the Board's approval include transactions exceeding the LOA of the CEO, strategic business plan and annual budget, audited and quarterly financial statements, dividends, equity investments/divestments and related party transactions, subject always to compliance with the laws and regulations applicable to the Group.

The Board has delegated to the CEO, as provided in the LOA, the authority to approve, subject to thresholds, operational and capital expenditure, execution of contracts, procurement, litigation and human resources matters such as promotions and dismissal of employees. The LOA sets out the specific approval thresholds for management decisions and it is regularly reviewed to reflect the dynamic expansion/changes within the Group. Any changes to the limits of the CEO under the LOA will require Board approval.

Separation of roles of the Board Chairman and CEO

The positions of Chairman of the Board and CEO are held by different individuals. Their roles have been clearly defined to ensure accountability and division of responsibilities:

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
CEO	• Has overall responsibility over 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
NON-EXECUTIVE DIRECTORS	• Provide insights and objective views, advice and judgement to the Board
	• Bring impartiality and scrutiny to Board deliberations and decision-making
	• Constructively challenge and contribute to the development of the business strategies and direction of the Group
SENIOR INDEPENDENT DIRECTOR	• Point of contact between the Directors and the Board Chairman on sensitive issues
	• Acts as a designated contact to whom shareholders' concerns or queries may be raised

Statement on Corporate Governance

1.2 Clear Roles and Responsibilities

The Board is primarily responsible for overseeing the management and business affairs, and makes all major policy decisions of the Group. The Board's fundamental approach in this regard is to ensure that the right executive leadership, strategy and internal controls for risk management are well in place. Additionally, the Board is committed to achieving the highest standards of business integrity, ethics and professionalism across all of the Group's activities. The Board shall provide central leadership to the Group, establish its objectives and develop the strategies that direct the ongoing activities of the Group to achieve these objectives.

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

SIX PRINCIPAL RESPONSIBILITIES OF THE BOARD

1. **Reviewing and adopting a strategic plan for the Group**
The Board reviews, challenges and where appropriate, approves the Group's Five Year Strategic Plan which are presented by management prior to the commencement of each new financial year. The strategic plan is reviewed annually to ensure that they remain robust and relevant.

2. **Overseeing the conduct of the Group's business to evaluate whether the business is properly managed**
The Board exercises active oversight over management's activities to ensure that the Group is managed in the best interest of its shareholders. Time is allocated for the Directors to review strategic, operational and compliance matters at each Board meeting. The agenda at a typical Board meeting includes a review of the business performance against the strategic plan and budget, financial results and dividend, treasury and investor relations matters, governance and compliance matters, material transactions and related party transactions, risk management and material litigation.

3. **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.

4. **Succession planning including appointing, training, fixing the compensation of and where appropriate, replacing senior management**
The Board is responsible for ensuring succession management of the CEO and key senior management, and reviews the talent development plans annually. The RC assists the Board to review the Group's remuneration policies to ensure that the Group is able to attract, retain and motivate talent.

5. **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.

6. **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.

1.3 Formalised Ethical Standards

The Group has established and enforced a Code of Business Ethics ("COBE") to provide guidance on the Group's corporate values, ethical behaviour and manner in which employees, vendors and suppliers conduct themselves. The Directors and employees of the Group have affirmed their acceptance and understanding of the COBE while employees of the Group are required to undergo the COBE online learning, assessment and certification programme on an annual basis. We have made available a copy of the COBE on our corporate website, www.astromalaysia.com.my.

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 Directors' Code of Conduct and Ethics is based on the guiding principles 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.

Directors' Conflicts of Interests

Directors are required to disclose their interests in accordance with Section 131 and 135 of the Companies Act, 1965 ("CA 1965"). A Register of Director's interests is kept by the Company Secretary and changes are tabled at the quarterly Board meetings. Directors are required to abstain from deliberating and voting on any matter in which they may be deemed interested, directly or indirectly, at any Board meeting or if the matter is passed via written resolutions. Directors are not permitted to vote in respect of any contract or proposed contract or arrangement in which he is directly or indirectly interested.

Insider Trading

Directors of the Company and its major subsidiaries, as well as employees who are designated as "Principal Officers" are notified in advance of the open period and closed period for dealings in the shares of the Company based on our financial calendar. They are advised of their obligations as Principal Officers under Chapter 14 of the Listing Requirements as well as the prohibitions under the Capital Markets and Services Act 2007 in relation to the offence of insider trading.

A register of dealings in the shares of the Company is kept by the Company Secretary and tabled at the quarterly Board meetings. The Company also discloses any dealings in the Company's shares by our Directors and Principal Officers to Bursa Securities and such announcements can be accessed through the Company's as well as Bursa Securities' websites.

There were no dealings in shares of the Company by a Director of the Company in FY15. Furthermore, Non-Executive Directors ("NED") of the Company are not entitled to participate in the Group's Management Share Scheme ("Share Scheme") . The interests of the Directors and the CEO in the shares of the Company are disclosed on pages 235 and 250, respectively, of this Report. The share ownership of key senior management are set out in the table below:

Name	Position Held	No. of ordinary shares held in the Company as at 31 January 2015	No. of unissued shares in the Company pursuant to the Share Scheme
Mr. Henry Tan Poh Hock	Chief Operating Officer	920,800	2,188,200
Mr. Brian Lenz	Chief Innovation Officer	350,000	858,400
Ms. Liew Swee Lin	Chief Commercial Officer	710,000	1,219,200
En. Rohaizad Mohamed*	Senior Vice President, Broadcast and Operations	152,000	686,700
Mr. Paul Thomas Kannimmel	Senior Vice President, Human Capital	-	-
Ms. Grace Lee Hwee Ling	Group Financial Controller	46,600	258,400
En. Jake Abdullah	Chief Executive Officer, Astro Radio	-	231,200
Mr. K. Sree Pathmanathan	Chief Operating Officer, Astro Digital Publications	-	224,200
Dato' Rozalila Abdul Rahman	Chief Executive Officer, Go Shop	-	-

* On 20 April 2015, En. Rohaizad Mohamed disposed 18,000 ordinary shares held in the Company

Statement on Corporate Governance

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 Framework, an internationally recognised standard for sustainability reporting.

The Group carries out its corporate social responsibility ("CSR") programme through Yayasan Astro Kasih (a charitable foundation established as a company limited by guarantee under the CA 1965). Through the Community Affairs department, we constantly strive to make a difference in the community in line with our Go Beyond values which drive us to serve and reach out to our various stakeholders through our corporate responsibility initiatives in the Workplace, Marketplace, Community and Environment. Details of our CSR initiatives are set out on page 110 of this Report.

1.5 Access to Information and Advice

The Directors receive at least 5 business days prior to the Board meeting, a formal Notice and agenda together with a comprehensive set of meeting papers. We have implemented a paperless system whereby our Directors are able to access the meeting papers via a tablet. This has enabled our Directors to gain immediate access to information as well as reduced administrative costs.

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 with over 12 years' experience who has legal qualifications and is licensed by the Companies Commission of Malaysia. Her responsibilities include advising the Board and management on matters relating to the constitution of companies within the Group and facilitating compliance with the Listing Requirements and the relevant companies' legislations, in addition to her role in promoting high standards of corporate governance. The Company Secretarial Division supports in the execution of corporate proposals and acts as the Secretary to the Board Committees, Tender Committees and subsidiaries.

In addition to statutory duties namely, the maintenance of Board and statutory records and attending Board and shareholders' meetings, the Company Secretary plays a key role to facilitate communication between the Board and management.

1.7 Periodic Review and Publication of Board Charter

The Board Charter and Terms of Reference of the Board Committees are published on the Company's website, www.astromalaysia.com.my and they are reviewed at least once every year.

2. STRENGTHENING COMPOSITION

2.1 Criteria for Recruitment and Annual Assessment of Directors

Appointment of Directors and Board Diversity

The Board may appoint directors to fill a vacancy or additional directors after an evaluation process which is carried out by the NCGC. The NCGC will evaluate new candidates for appointment to the Board and Board Committees as well as recommend Directors who are due to retire by rotation in accordance with the Company's Articles of Association. The appointment process and the criteria used in the selection are set out in the Report of the NCGC on page 65 of this Report.

In relation to board diversity, the Board believes that it is not necessary to set any targets on the number of female directors but will make the necessary appointments based on merit and contribution to the overall working of the Board. The Board regards that a diverse Board is important and will take into consideration not only a candidate's background, skills, experience and gender, but also whether he/she will be a right fit into the existing board. With the appointment of Ms. Quah Bee Fong as a Non-Executive Director in April 2015, female representation on the Board is 38%.

Annual Assessment of Directors

The Board assesses the effectiveness of the Board as a whole, Board Committees and Directors individually through the NCGC on an annual basis. Further details are shared in the Report of the NCGC on page 65 of this Report.

Based on the annual Board Effectiveness Evaluation ("BEE"), the NCGC has recommended the re-election of Mr. Bernard Anthony Cragg, Dato' Mohamed Khadar Bin Merican and Datuk Chin Kwai Yoong who are retiring by rotation at the forthcoming Annual General Meeting ("AGM") in June 2015. The Board (save for the interested directors) is satisfied that they have continued to contribute to the Board's effectiveness and have discharged their responsibilities as directors.

2.2 Formalised and Transparent Remuneration Policies for Directors

The Board believes that remuneration should be sufficient to attract, retain and incentivise Directors of the necessary calibre, expertise and experience to lead the Group. The overall director's remuneration will be reviewed as and when required to take into consideration the changes in the Group's business, market environment, complexity and increase in time commitment. Based on the last review done in 2013, our NED's 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 Non-Executive Directors

The level of remuneration for the NEDs primarily reflects the experience, time commitment, level of responsibilities and complexity shouldered.

Article 119 of the Company's Articles of Association provides that, 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. The RM6 million limit only applies to the fees payable to the Directors. It does not apply to any payments to Directors as allowances, reimbursement for expenditure incurred, remuneration as a board committee member and remuneration of the Executive Director/CEO. The Board, subject to the said limit, determines the fees payable to NEDs.

In addition to the fixed payments which they receive as directors' fees, the NEDs are entitled to additional remuneration for undertaking responsibilities as chairman or member of the Board Committees. A fixed meeting allowance on per-day basis 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 entitled to a company vehicle and driver. Individual Directors do not participate in the discussions and determination of their own remuneration.

Remuneration of Executive Director/CEO

Our Executive Director/CEO is not entitled to Director's fees. She is remunerated in accordance with the terms of her Employment Contract which is duly approved by the Board. Her remuneration package is aligned to individual and corporate performance based on agreed key performance indicators established by the Board whereby her total compensation package consists of three components (base salary, annual performance bonus and long-term incentives) which has taken into consideration the market competitive rates, industry standards, complexity and size of the organisation. Her remuneration package comprises fixed and variable components:

(i) fixed component - monthly salary, defined contribution plan, participation in gratuity scheme, benefits in kind, provision of a company car and medical coverage; and

(ii) variable component - annual discretionary performance bonus and share incentives pursuant to the Share Scheme.

Either party may terminate the employment by giving 6 months' prior written notice.

Statement on Corporate Governance

The CEO's annual performance bonus is determined after an evaluation by the RC of the Company's performance against the approved Company Scorecard. The Company Scorecard is the measurement used to determine the annual performance bonus for staff and it is reviewed by the RC and approved by the Board at the commencement of each financial year. The FY15 Scorecard has both financial and non-financial parameters namely customer experience, innovation, governance and regulatory and people measurements.

Analysis of Total Directors' Fees in respect of FY15

The aggregate amount of Directors' fees paid in respect of FY15 amounted to RM1.8 million, compared to RM1.6 million paid in respect of FY14. This increase was due to the appointment of an additional NED on 1 January 2014. The total Directors' fees paid in respect of FY15 to the NEDs were therefore within the limit of RM6 million set out in Article 119 of the Company Articles of Association.

The details regarding the Directors' fees and other remuneration paid to each of the NED individually and the remuneration of the Executive Director/CEO are set out below. The breakdown of the CEO's remuneration can also be referred to in the Audited Financial Statements on page 169 of this Report.

Financial year ended 31 January 2015	Fees (RM'000)	Remuneration for Membership of Board Committees (RM'000)	Salary & Bonus (RM'000)	Other Emoluments[(1)] (RM'000)	Total (RM'000)
Non-Executive Directors					
• Tun Dato' Seri Zaki Bin Tun Azmi	450	25	-	44	519
• Mr. Augustus Ralph Marshall	225	10	-	9	244
• Datuk Chin Kwai Yoong	225	45	-	14	284
• Dato' Mohamed Khadar Bin Merican	225	35	-	11	271
• Mr. Bernard Anthony Cragg	225	10	-	12	247
• En. Hisham Bin Zainal Mokhtar[(2)]	225	10	-	9	244
• Datuk Yvonne Chia	225	10	-	13	248
Total	1,800	145	-	112	2,057
Executive Director/CEO					
• Dato' Rohana Rozhan	-	-	7,293	2,559[(3)]	9,852

Note:

(1) Inclusive of allowances, and/or benefits in kind

(2) Paid directly to Khazanah Nasional Berhad and resigned with effect from 24 April 2015

(3) Inclusive of EPF, share based payments and benefits in kind

The number of Directors whose total remuneration during the financial year falls within the required disclosure band is as follows:

Executive Director	No. of Director
RM9,850,000 – RM9,900,000	1
Non-Executive Directors	**No. of Director**
RM200,000.00 – RM250,000.00	4
RM250,001.00 – RM300,000.00	2
RM500,000.00 – RM550,000.00	1

The Group maintains a Directors' and Officers' Liability Insurance to indemnify Directors and officers of the Group against 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

50% of the Board is comprised of Independent Non-Executive Directors ("INEDs") who play a pivotal role in corporate accountability as they provide independent and objective views, advice and judgment, bring impartiality and scrutiny to Board deliberations and decision-making, and serve to stimulate and challenge the management in an objective manner. Independent directors also constructively challenge and contribute to the development of the business strategies and direction of the Group.

The Board has established the criteria to judge independence of a director which is based on the Listing Requirements. Based on the recommendation of the NCGC, the Board is satisfied that our INEDs have continued to exercise independent judgement and acted in the best interests of the Company and the Company's stakeholders during the financial year.

3.2 Tenure of Independent Directors

The Board takes cognisance of the CG Code's recommendation for the tenure of independent directors to be limited to nine years and does not encourage a director whose term of appointment has exceeded a cumulative period of twelve years to be retained as independent director. However, the experience and knowledge of long-service directors should also be taken into consideration and the Board has entrusted the NCGC to conduct an assessment of the independence of INEDs whose tenure has exceeded nine years prior to seeking shareholders' approval.

Based on the NCGC's assessment, at the AGM held on 19 June 2014, the Board recommended and the shareholders approved the retention of Dato' Mohamed Khadar Bin Merican as INED. At the forthcoming AGM, the Company will seek shareholders' approval to retain Dato' Mohamed Khadar Bin Merican and Datuk Chin Kwai Yoong as Independent Directors[1].

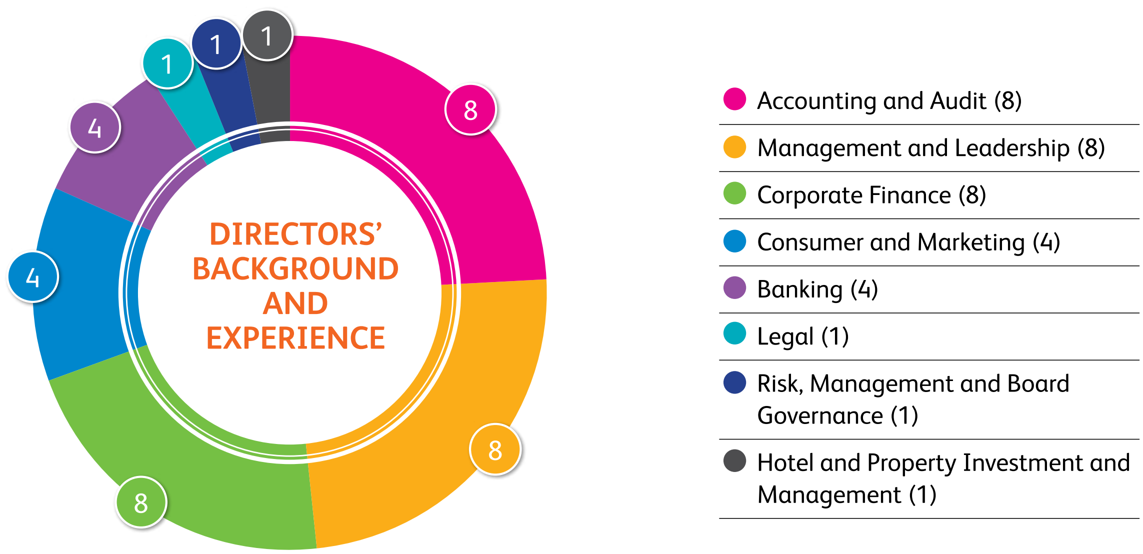
3.3 Board Composition

The Board, as of the date of this statement, comprises eight members including an Executive Director (who is also the CEO) and seven 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 Chairman of each of the AC, RC and NCGC is an INED. The profile of each Director is set out on pages 40 to 43 of this Report.

(1) Dato' Mohamed Khadar Bin Merican and Datuk Chin Kwai Yoong were appointed in August 2003 and March 2006 respectively to the board of Astro All Asia Networks Limited, an entity that held the Group's assets prior to the formation of the Company under a group reorganisation.

Statement on Corporate Governance

The Board reviews its own composition annually and considers that the present composition, size and balance as 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 are assessed annually to ensure that they are aligned with the Group's strategies. Arising from the recent BEE, the Directors are of the view that appointing a new board member with industry experience particularly in technology, digital, and consumer will further enhance the Board's strengths to meet the challenges in the marketplace and drive future expansion.



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. The review of board composition is carried out by the NCGC based on a number of factors, more particularly described in the Report of the NCGC.

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 and agreed with the Directors prior to the commencement of each new financial year.

In 2014, the Board formalised the procedures for acceptance of external board appointments. 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 interest if necessary. Any changes to their directorships will be tabled at the quarterly Board meetings. None of our Directors are directors of more than five public companies listed on Bursa Securities. The Board is satisfied that the present directorships in external organisations held by the Directors do not give rise to any conflicts of interests nor impair their ability to discharge their responsibilities to the Group.

Eight Board meetings were held during FY15. In addition, private discussions with individual Directors and pre-AC meetings attended by management and external auditors were held at regular intervals throughout the year. The RC met without the presence of the Executive Director/CEO in March 2015 to discuss her performance. Management also attended Board and Board Committee meetings by invitation, where required, which is not reflected in the table of attendance on the following page.

Name	AGM[1]	Board[2]	Board Committees AC	NCGC	RC
Number of meetings held in FY15	1	8	4	1	3
Tun Dato' Seri Zaki bin Tun Azmi	1/1	8/8	n/a	1/1	n/a
Mr. Augustus Ralph Marshall	1/1	7/8	n/a	n/a	3/3
Dato' Rohana Rozhan	1/1	8/8	n/a	n/a	n/a
Datuk Chin Kwai Yoong	1/1	8/8	4/4	1/1	3/3
Dato' Mohamed Khadar Bin Merican	1/1	7/8	3/4	n/a	3/3
Mr. Bernard Anthony Cragg	1/1	8/8	4/4	n/a	n/a
En. Hisham Bin Zainal Mokhtar	1/1	8/8	n/a	1/1	n/a
Datuk Yvonne Chia	1/1	7/8	3/4	n/a	n/a

Note:

(1) AGM held on 19 June 2014

(2) Board Meetings and Board Presentations

Pursuant to the Company's Articles of Association, decisions at a physically convened Board meeting shall be decided by a majority of votes which rarely happens as the Board usually reaches a unanimous decision. If such a situation arises, the dissenting views will be properly minuted. A decision that is obtained via circular resolutions must be signed by all the Directors present in Malaysia and by all Directors who may be absent from Malaysia and who have supplied the Company Secretary with an address to which notices may be sent to them.

4.2 Directors' Training

Our Directors attend regular trainings to enhance their skills and knowledge 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. We recognise that the Group operates in a robust marketplace and that Directors need to keep abreast of developments in the industry, especially in areas relating to content and media, digital and new media, IT and technology and consumer marketing, advertising and analytics.

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.

Datuk Yvonne Chia and Ms. Quah Bee Fong, who were appointed in January 2014 and April 2015 respectively, attended a series of meetings with management and visited the broadcast and operations centres as part of their induction. All our Directors, save for Ms. Quah Bee Fong who was appointed on 24 April 2015 and has four months to complete the Mandatory Accreditation Programme ("MAP"), have attended and completed the MAP as prescribed by Bursa Securities.

Statement on Corporate Governance

Our Directors receive regularly briefings on market outlook, competitive landscape, consumer demographics and trends and technological developments, etc. from management and other invited speakers. Among the seminars or briefings attended by our Directors include:

Date	Training/Course
10.02.2014	Managing Risks In Islamic Banks
11.02.2014	Nominating and Remuneration Committees - what every director should know
17.02.2014	Energy Snapshot: 2014 Industry Themes Regional up stream overview – Regional trends and outlook
05.03.2014	Corporate Governance Statement Reporting Workshop
11.03.2014	Supervisory Review Preparation for Board of Directors
20.03.2014	Briefing session on Personal Data Protection Act 2010/Construction Industry Payment & Adjudication Act 2012/Competition Act 2010
25.03.2014	Corporate Governance Guide – Towards Boardroom Excellence
28.03.2014	Risk Appetite Workshop
22.04.2014 – 24.04.2014	Asia Pacific pay-TV Operators Summit 2014 in Bali
22.05.2014	Gas Strategy
22.05.2014	The Briefing on Cross Border Financing between Malaysia and Indonesia
28.05.2014	Singapore National ICT Masterplan
22.06.2014	Corporate Governance, The Best Bet
26.06.2014	Economic Outlook
26.06.2014	Consumer Trends and Market Insight
26.06.2014	Market Experience/Learning from Other Regions Post GST Implementation
27.06.2014	Roundtable on The Malaysian Code for Institutional Investors 2014
12.08.2014	Directors' Continuing Education Programme 2014
29.08.2014	Innovating Malaysia Conference 2014
12.09.2014 – 14.09.2014	Panelist at The World Assemble for Women in Tokyo
18.09.2014	Media Outlook 2014 to 2018
27.10.2014 – 29.10.2014	Wall Street Journal Conference in California
11.11.2014	Briefing Session on the telecommunications trends and industry landscape as part of the Board's discussions for the operating plans
11.11.2014	Stay Humble, Act Nimble
18.11.2014	Nominating Committee Program 2: Effective Board Evaluation
27.11.2014	Family Law
02.12.2014	Seminar on Corporate Governance: Corrupt Practices
11.12.2014	Integrated Reporting Workshop
20.01.2015 – 25.01.2015	World Economic Forum 2015

The estimated time spent on formal training is summarised below:

Directors	Average Time Spent on Formal Training
Tun Dato' Seri Zaki Bin Tun Azmi	6 days
Mr. Augustus Ralph Marshall	1 day
Dato' Rohana Rozhan	12 days
Datuk Chin Kwai Yoong	2 days
Dato' Mohamed Khadar Bin Merican	3 days
Mr. Bernard Anthony Cragg	< 1 day
En. Hisham Bin Zainal Mokhtar	< 1 day
Datuk Yvonne Chia	< 1 day
Mr. Lim Ghee Keong	2 days

5. UPHOLD INTEGRITY IN FINANCIAL REPORTING

5.1 Compliance with Applicable Financial Reporting Standards

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.

5.2 Assessment of External Auditors

The Board through the AC conducts an assessment of both its external auditors, PricewaterhouseCoopers ("PwC") and internal auditors. The assessment process, criteria and summary of findings are reported in the AC Report on page 69.

5.3 Related Party Transactions

The Group's Policy on Related Party Transactions ("RPT") is derived from the provisions of the Listing Requirements and aims to ensure 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. RPTs are reviewed by the Corporate Assurance Division ("CA") and where necessary, the approval of the AC and Board is required. Directors are required to abstain from deliberation and voting on relevant resolutions in which they have conflict of interest. The RPT framework is further reinforced through close monitoring by the Company Secretarial, Finance, Procurement and Legal Divisions.

The Company Secretarial Division conducted briefings to newly appointed managers and employees on the RPT framework and provided necessary advice and clarification when required by the business units. Business units are required to perform benchmarking (such as by obtaining comparable quotations from non-related parties where possible) on the price and key terms of the transactions.

Each year, the Company seeks shareholders' mandate for recurrent RPTs of a revenue or trading nature ("RRPT") to enable the Group to carry out transactions which are necessary for day-to-day operations and are entered into in the ordinary course of business. In 2014, shareholders' mandate for RRPTs was obtained at the Extraordinary General Meeting convened on 19 June 2014.

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 74 of this Report.

6.2 Internal Audit Function

The Group's internal audit function or CA reports directly to the AC to maintain their independence from management. The Vice President of Group CA heads the division and she is a qualified accountant and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. A summary of CA's responsibilities and activities is set out in the AC Report on page 70.

7. TIMELY AND HIGH QUALITY DISCLOSURE

7.1 Corporate Disclosure

The Board has adopted the Corporate Disclosure Policy for Directors issued by Bursa Securities to promote timely and high quality disclosure of material information to the public. The preparation of announcements to Bursa Securities is coordinated between the Company Secretarial, IR, Finance, Legal and Communications Divisions to ensure that the information to be disclosed is properly verified before it is disseminated. Approval of the Board or CEO is obtained for the release of announcements depending on the type of information.

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 Group utilises information technology to disseminate vital information to the public. Our websites (www.astromalaysia.com.my and www.astro.com.my) contain comprehensive information on our businesses as well as information on corporate governance and financial results. Our Board charters, annual reports, notice of general meetings, investor briefing slides, press releases and announcements released to Bursa Securities are published on the websites. 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. This is the second year whereby we are publishing the Annual Report in CD-ROM format in accordance with the criteria established under the Listing Requirements. Hard copies are sent within four market days from the receipt of a shareholder's request.

8. STRENGTHENING RELATIONSHIP BETWEEN SHAREHOLDERS AND INVESTORS

8.1 Encouraging Shareholder Participation

There is continuous engagement between the Board, management and shareholders/investors throughout the year through various forums. The Board is accountable to its stakeholders and believes that clear and consistent communication 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.

The Company schedules regular dialogues with institutional investors throughout the year which is attended by management including the CEO. These dialogues include telephone conferences with analysts and fund managers post announcement of the quarterly financial results and participation in non-deal road shows and key investor conferences overseas. Details are set out in the IR Report on page 34 of this Report.

Press conferences are initiated at regular intervals to keep the media abreast with the Group's performance and activities. The Company schedules a press conference on the same day as it releases its half-year and full-year financial results and also organises a number of other events attended by the press such as product/service launches. Press statements on our financial results are issued on a quarterly basis and published on our corporate website.

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. All the Directors and key senior management attended the 2014 AGM and they were joined by representatives from PwC, Kadir Andri & Partners and other corporate advisors. During the AGM in 2014, the CEO presented the Group's performance and achievements for the past financial year. The Chairman explained the voting procedures including the right to demand for a poll before the resolutions were tabled. Voting was carried out on a show of hands whereby every member, proxy or corporate representative has one vote. The Chairman also shared the responses to the questions posed by the Minority Shareholders' Watchdog Group during the AGM. Shareholders were given the opportunity to raise questions on the agenda items and appropriate answers and/or clarifications were provided by the Board and management. All the resolutions as set out in the agenda were duly passed and an announcement was made via Bursa Link on the same day.

The Notice convening the 2015 AGM was issued to shareholders on 19 May 2015, 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. Any queries or concerns regarding the Group's matters may be conveyed to the Senior Independent Director via the following channels:

Post	:	Datuk 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

Remuneration Committee Report

1. COMPOSITION

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

Name of Committee Member	Appointment Date	Designation
Dato' Mohamed Khadar Bin Merican	1 April 2011	Chairman of RC/INED (Re-designated as Chairman on 15 August 2012)
Datuk Chin Kwai Yoong	1 April 2011	Member/INED
Mr. Augustus Ralph Marshall	1 April 2011	Member/Non–Independent NED

2. TERMS OF REFERENCE

The Terms of Reference of the RC are published on the corporate website, www.astromalaysia.com.my.

3. SUMMARY OF ACTIVITIES UNDERTAKEN BY THE RC IN RESPECT OF FY15

(a) Reviewed the Terms of Reference of the RC to ensure that it remains in line with the regulations and best practices.

(b) Reviewed the CEO's performance against the Company Scorecard for FY15 and the proposed Company Scorecard for FY16. The CEO's performance is reviewed and measured by the Board annually based on the Company Scorecard which comprises both financial and non-financial parameters including customer experience, innovation, governance and regulatory as well as people measurements.

(c) Reviewed the proposal for the Group's annual performance bonus and merit increment to ensure that the rates are equitable, competitive and appropriate taking into account the Group's performance as well as the individual's performance.

(d) Reviewed the grant and vesting of share awards to eligible employees under the Share Scheme established by the Board and shareholders in 2012 as part of a total remuneration philosophy to align employees' interests with our shareholders' interests, instill employee loyalty and drive performance. During the year under review, the RC approved the offer of Performance Share Awards in respect of up to 7.9 million new ordinary shares of 10 sen each in the Company to the eligible employees of the Group (excluding the NEDs) conditional on the achievement of agreed performance targets which are based on a measurement of total shareholder return and financial performance of the Group over a 3-year period. If the targets are met, the shares will vest on 1 August 2017. The RC also approved the vesting of the first tranche of the Restricted Share Awards representing 3.43 million new ordinary shares of 10 sen each in the Company to eligible employees based on the achievement of the set criteria.

The relevant announcements in respect of the Share Scheme were made to Bursa Securities on 11 October 2012, 1 August 2014 and 20 October 2014.

Nomination and Corporate Governance Committee Report

1. COMPOSITION

The NCGC was established on 1 April 2011 and comprises three members who are exclusively INEDs. The membership of the NCGC is set out below:

Name of Committee Member	Appointment Date	Designation
Tun Dato' Seri Zaki Bin Tun Azmi	15 August 2012	Chairman of NCGC/INED
Datuk Chin Kwai Yoong	1 April 2011	Member/INED
Datuk Yvonne Chia	24 April 2015	Member/INED

En. Hisham Bin Zainal Mokhtar resigned as a Director of the Company and Member of the NCGC on 24 April 2015.

2. TERMS OF REFERENCE

The Terms of Reference of the NCGC is published on the corporate website, www.astromalaysia.com.my. In this report, we have focused on the Director's appointment process and selection criteria, as well as the BEE:

(i) Nomination, Election and Selection of Directors

The Company Secretary monitors Directors' retirement by rotation at each AGM and submits the proposal to the NCGC. 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 will review the performance of the said director(s) who are retiring by rotation as part of the BEE and make the appropriate recommendation to the Board.

In respect of new board appointees, the NCGC evaluates a potential Board candidate based on established criteria which include:

- education and experience on areas that are relevant to the Group's strategies and business plan
- character of the individual to ensure that there will be a right fit
- ability to dedicate sufficient time to discharge the responsibilities
- unblemished reputation for integrity and ability to exercise good business judgment.

Each Director will have the opportunity to meet the proposed candidate before appointment.

(ii) Board Effectiveness Evaluation

The BEE is facilitated by the NCGC annually with the support of the Company Secretary. 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 who will bring to the attention of the Board Chairman.

The assessment was carried out in March 2015 through electronic questionnaires sent to each individual Director and selected key management as part of a 360 degree assessment, and encompasses an assessment of the performance of the Board as a whole, the Board Committees and its respective Chairman, individual Directors (via self and peer assessment) as well as the independence of INEDs.

The Board is assessed on the following parameters:

- 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 are based on independence, board dynamics and participation, integrity and objectivity, technical competencies and recognition.

Nomination and Corporate Governance Committee Report

Assessment of INED is also conducted as part of the BEE and takes into account, among others, the following criteria:

- ability to exercise independent judgement
- ability 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.

3. SUMMARY OF ACTIVITIES UNDERTAKEN BY THE NCGC IN RESPECT OF FY15

(a) Reviewed the Terms of Reference of the NCGC to ensure that it remains in line with the regulations and best practices.

(b) Reviewed the compliance status with the CG Code and recommendations for improvement.

(c) Reviewed the succession management plans and made recommendations for improvement.

(d) Completed the BEE in March 2015 and submitted its recommendations to the Board. 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.

(e) Assessed the independence of Dato' Mohamed Khadar Bin Merican and Datuk Chin Kwai Yoong who have been appointed since August 2003 and March 2006 respectively to the board of Astro All Asia Networks Limited, an entity that held the Group's assets prior to the formation of the Company under a group reorganisation, based on the established independence criteria.

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, the COBE, and such other matters, that may be specifically delegated to the AC by the Board.

1. COMPOSITION

The AC was established on 1 April 2011 and comprises the following four Board members:

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

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

- All four AC members are NEDs, a majority of whom are independent directors, including the Chairman and none of them are alternate directors;
- Three of the AC members consisting of Datuk Chin Kwai Yoong, Dato' Mohamed Khadar Bin Merican and Mr. Bernard Anthony Cragg is either a Fellow or Member of the Institute of Chartered Accountants in England and Wales and/or a member of the Malaysian Institute of Certified Public Accounts and/or the Malaysian Institute of Accountants. Hence, the AC meets the requirements of paragraph 15.09(1)(c) of the Listing Requirements which stipulates that at least one member of the AC must be a qualified accountant.

2. MEETINGS

The AC met on four occasions during FY15. Details of the attendance are set out on page 59 of this Report. The AC meetings were conducted in accordance with the requisite quorum as stipulated in the AC Charter, which requires at least two members to be present and a majority of the members to be independent directors. In addition to the AC meetings, certain AC 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.

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

3. SUMMARY OF ACTIVITIES UNDERTAKEN BY THE AC IN RESPECT OF FY15

In discharging its functions, the AC is governed by the AC Charter, which was approved by the Board and aligned to the provisions of the Listing Requirements, CG Code and other best practices. The AC Charter is reviewed annually to ensure alignment to new requirements and regulations, and where there are any amendments, duly approved by Board.

Audit Committee Report

The AC's activities are structured to support the Board's oversight responsibilities. The diagram below shows the AC's key focus areas which were included in the AC agenda at the relevant times throughout the year.

3.1 Financial Reporting and Compliance

(a) Reviewed the quarterly and annual financial statements, including press releases and announcements relating to the quarterly financial reports for quality of disclosure and presentation, and discussed with the external auditors and management, concentrating among 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.

As part of its quarterly and annual review of the financial statements, the AC considered the views of management and the external auditors and is satisfied that the policies, particularly in relation to programme amortisation policy and the provision of doubtful debts have been applied consistently and appropriately.

(b) Reviewed the external auditors' report on the Group's annual financial statements and quarterly financial reports prior to making a recommendation to the Board for approval and public release thereof.

3.2 Risk Management and Internal Control

(a) Reviewed the Group risk profile on a quarterly basis, with focus on the key risks identified on pages 81 to 83 of this Report and the status of the risk management process implemented to facilitate the identification, assessment, evaluation, monitoring and management of risks.

(b) Reviewed the adequacy and effectiveness of the system of internal controls based on the status report on the Key Control Checklists for key business functions completed and reported by management on a quarterly basis.

(c) Reviewed the adequacy and effectiveness of the policies and procedures and system of internal control to monitor and manage risks in specific areas, such as project management and Go Shop, the home shopping business.

(d) Reviewed the adequacy of the procedures for the prevention and detection of fraud and cyber-crime.

(e) Reviewed the Statement on Risk Management and Internal Control for inclusion in the FY15 Annual Report.

3.3 External Audit

(a) Reviewed and approved the external auditors' Audit Plan for FY15 to ensure appropriate scope and focus on key risk areas.

(b) Reviewed the external auditors' annual audit report and accompanying reports to management, reports of their other examinations and management letters on internal control matters, including management's response and the level of co-operation given by employees to the external auditors.

(c) Evaluated the external auditors' independence, objectivity and terms of engagement before recommending their re-appointment and remuneration.

(d) Reviewed the evaluation on the performance and effectiveness of the external auditors which was coordinated by the Company Secretary. The annual assessment was conducted in April 2015 with feedback obtained from the AC, management and CA and a self-assessment by PwC. The areas under the assessment were (i) independence, objectivity and professional scepticism; (ii) firm's financial stability, risk profiles and audit strategy (iii) communication and interaction; (iv) audit finalisation; and (v) quality of skills, capabilities of audit team and sufficiency of resources. Based on the results of the evaluation, the AC is satisfied with the performance of the external auditors and thus, recommended to the Board, the re-appointment of the external auditors at the forthcoming AGM in June 2015.

(e) The Board has adopted a Policy on the Provision of Audit and Non-audit Services by the external auditors based on the general principle that the external auditors should not perform non-audit services that may impair its objectivity and independence. The fee for individual engagement and cumulatively for the non-audit services is limited to 50% and 5 times, respectively of the statutory financial audit and interim review fees which were approved by the Board for the immediate preceding financial year. Any non-audit service fee that exceeds the above threshold will require specific pre-approval by the AC. During FY15, the Group incurred approximately RM5.79 million on non-audit fees representing 69% of the total fees to the external auditors. The AC has reviewed the impact of the provision of non-audit services and remains satisfied that the independence of the external auditors is not impaired. 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.

(f) The Group has also restricted the employment of former employees of the external auditors to ensure independence of the external auditors and for avoidance of any conflicts of interests. During FY15, there was no employment of former employees of the external auditors that was reported to the AC.

(g) Reviewed the written confirmation of independence from the external auditors in accordance with the applicable Malaysian regulatory and professional requirements. In respect of FY15, PwC has re-affirmed their independence to act as the Company's external auditors in accordance with the relevant professional and regulatory requirements.

Audit Committee **Report**

3.4 Corporate Assurance

(a) Reviewed CA's function to ensure that its activities are performed independently and with impartiality, proficiency and due professional care, including its key performance indicators. In respect of FY15, such review was carried out in March 2015 through electronic questionnaires distributed by the Company Secretarial Division to the AC, management and external auditors. The areas assessed include (i) audit planning and resources; (ii) skills and experience; and (iii) work programme.

(b) Reviewed the adequacy of the CA Charter.

(c) Reviewed the CA Strategic Review Plan for FY15 to ensure adequacy of the review scope, competency and resources to carry out its function.

(d) Reviewed CA's reports which included the findings, recommendations, management response and action taken on the recommendations.

(e) Reviewed management's implementation status of the recommendations made by CA to ensure that action plans have been addressed in a timely and comprehensive manner. Where appropriate, the AC has directed management to rectify and further improve control procedures and workflow processes based on CA's findings.

(f) Reviewed the results of special reviews/investigations into disclosures received.

(g) Instructed the conduct of special reviews into activity or matter within the AC Charter.

A summary of the Corporate Assurance function is provided below:

The main objective of CA is to assist the AC by providing independent validation on the risk management, control and governance processes of the Group. The CA function is led by the Vice President, Group CA who reports directly to the Chairman of the AC.

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 2014 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. CA has no operational responsibility or authority over the activities audited. The CA Charter also clearly outlines CA's role in independent validation of risk management, control and governance processes and CA is not involved in drafting and implementing procedures, designing, installing and operating systems of control.

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 liaises with Group Process, Risk and Assurance department, 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.

Audit Committee Report

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 FY15 encompassing audit coverage of all significant business and support units 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, Content, Information Technology and Media Sales Divisions as well as the Radio and Publications businesses and other support units within the Group. The CA audit reports including the findings, recommendations and management responses were submitted to the AC and management for review as and when the reports were finalised. On a quarterly basis, a summary of the findings was presented and tabled at the AC meetings. Members of the management were invited from time to time to provide clarification on the findings and update on the action taken, where applicable.

(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.

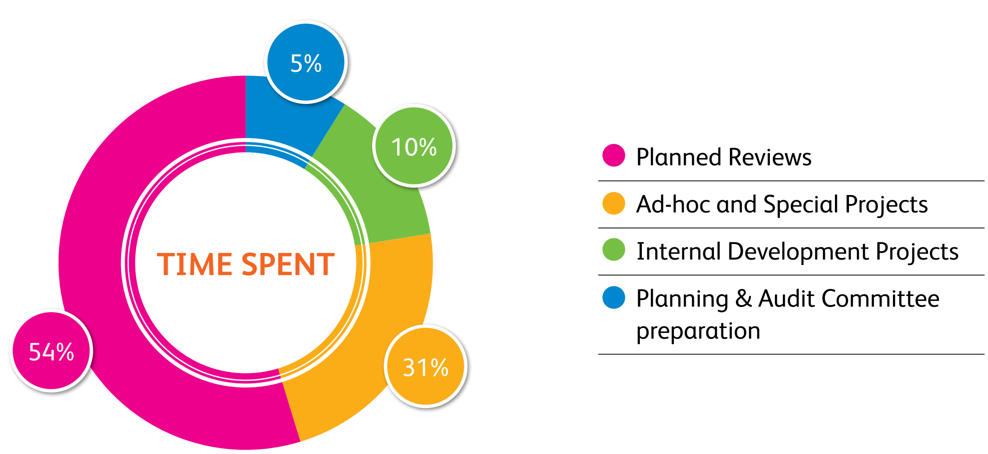
(d) Performed ad-hoc reviews and investigations, including among others, governance enhancement reviews related to policies and procedures and special reviews based on disclosures reported to the Ethics Line and other channels.

(e) Performed reviews of RPTs 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 and proper disclosures were made in accordance with the Listing Requirements.

(f) Witnessed the tender opening process for procurement of goods/services.

In order for CA to perform its work effectively, CA has been utilising an audit management system to assist with audit documentation as well as for the monitoring of time spent on reviews. In addition, CA staff are kept abreast of developments in the profession and industry through attendance at trainings aimed at equipping them with the relevant skills appropriate to their respective levels such as in the area of risk management, corporate governance, information technology security, information security management standard, new legal requirements and advertising and radio content regulations, among others.

The total operational costs incurred for CA for FY15 amounted to approximately RM3.3 million, comprising mainly staff cost. The percentage of time spent by CA on each of the following areas is depicted below:



Audit Committee Report

3.5 Related Party Transactions

(a) Reviewed the internal procedures for RPTs and the adequacy of the procedures in identifying, monitoring, reporting and reviewing RPTs.

(b) Reviewed the 2014 Circular to Shareholders in respect of new and renewal of shareholders' mandate for RRPTs, prior to Board approval.

(c) Reviewed 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.
- Proper disclosures were made in accordance with the Listing Requirements.
- The actual expenditure on recurrent RPTs is within the mandate approved by the shareholders.

3.6 Integrity and Ethical Matters

(a) Reviewed the COBE with a view to simplification to raise awareness and ensure adherence as well as the effectiveness of the programme established by management to monitor and enforce compliance with the COBE.

(b) The Board has adopted the Ethics Line Procedures which was established to address allegations made by whistle blowers, to ensure proportionate and independent investigation is duly conducted and follow-up action is taken and brought to the attention of the AC. The AC reviewed the whistleblowing cases and other business integrity related cases reported through the Ethics Line and other available channels, on a quarterly basis. Based on the cases reported to the AC for FY15, the AC is satisfied that there were no cases with significant impact to the Group.

(c) Reviewed matters in relation to legal compliance, conflicts of interest, investigation and ethical conduct that were brought to the AC's attention.

3.7 Others

(a) Reviewed the quarterly reports on treasury, risk and cash management including the Group's hedging policy, tax, material litigations, legal and regulatory matters.

(b) Reviewed changes and enhancements to key policies and procedures such as the customer credit policy and the supply chain management process to cater to the company's future growth plan and scalability expectations.

(c) Reviewed the Statement on Corporate Governance and AC Report for inclusion in the FY15 Annual Report, prior to recommendation to the Board for approval.

(d) Reviewed the verification performed by CA on the allocation of shares to eligible employees to ensure compliance with the By-laws of the Share Scheme approved by the Board and shareholders of the Company on 3 August 2012.

(e) Reviewed of the adequacy of the AC Charter taking into account changes to applicable laws, regulations, auditing principles and best practices, prior to Board approval.

3.8 Training

Throughout the financial year, the AC members had attended various seminars, training programmes and conferences to keep abreast of changes in the industry and business environment. Details are set out in the Statement on Corporate Governance under Directors' Training on page 59 of this Report.

4. AC EVALUATION

In March 2015, 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 is 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 reports 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, where applicable. The annual self-assessment for FY15 was carried out in the first quarter of 2015.

5. AC'S KEY FOCUS FOR FY16

The key priorities of the AC for FY16 are to continue focus on:

(a) the integrity of the Group's financial accounting and reporting.

(b) the rigour and quality of the external and internal audit process as well as risk management.

(c) the adoption of integrated reporting, and in particular the factors and risks that may impact on the integrity of the report to ensure that it provides a balanced view of the Group's strategy, governance, performance and prospects.

(d) collaborations with third parties or joint ventures.

Statement on Risk Management and Internal Control

BOARD RESPONSIBILITY

The Board acknowledges its responsibility for risk management and is assisted by the AC and Group Risk Management Committee ("GRMC") to establish a sound risk management framework and an effective internal control system to ensure that key risk areas are managed to an acceptable level to achieve our Group's business objectives. The GRMC is responsible for the establishment and enforcement of the enterprise wide risk management and internal control framework which promotes continuous process for identifying, evaluating, responding, monitoring and managing risks and controls to an acceptable risk appetite in the Group's daily operations and as and when there are changes to the business environment or regulatory requirements.

The risk management and internal control systems are designed to safeguard the Group's assets and shareholders' interest covering both financial and operational risks areas. Due to the limitations inherent in any such systems, the design supports mitigation rather than elimination of risks and provides reasonable assurance against material misstatement or loss. The Group conducts periodic testing on the adequacy, effectiveness, efficiency and integrity of the internal control systems and processes to ensure that these systems are 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 Bursa Securities.

The Board has also obtained assurance from the CEO and Group Financial Controller ("GFC") that the Group's risk management and internal control systems are operating adequately and effectively for FY15.

As required by paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants which 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. Based on the procedures performed, nothing had come to their attention that caused the external auditors to believe that the Statement on Risk Management and Internal Control was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

The Group has segregated the overview of the internal control assessment into four key components:

1. RISK MANAGEMENT

The Board is committed to set the direction and culture in supporting sound risk management principles at a holistic level through the implementation of the Group Risk Management ("GRM") Framework. The GRM Framework is embedded within the Group's strategic planning practices, business operation processes and project management. The GRM Framework is developed based on the Committee of Sponsoring Organisation ("COSO") Enterprise Risk Management Framework, where it 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 internal portal.

The Board, through the AC, is assisted by the GRMC which is chaired by the CEO and is comprised of senior management from various business units. The function of the GRMC is to review the effectiveness of the GRM process and deliberate on identified and emerging risks, adequacy of internal controls and risk mitigation strategies. The CEO and GFC are also accountable to the Board for the implementation of strategies, policies and procedures to achieve an effective risk management framework. Additionally, the AC annually reviews and approves the Group Risk Management Policy. During the first quarter of the financial year, the Board and senior management also participated in a risk appetite workshop facilitated by an external party to revisit and determine the Group's risk appetite.

The GRMC works closely with the Group Process, Risk and Assurance ("GPRA") department to ensure effective implementation of risk management. Risk champions are appointed by Heads of Business Units/Segments to review and update their business risk profile on a quarterly basis. The review and update of the risk profile 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 (as detailed in the Risk Factors section on page 80 of this Report). The Group risk profile along with any significant changes thereto is deliberated and tabled to the AC on a quarterly basis to ensure risk exposures are managed to an acceptable risk appetite and that the required actions to manage risks are timely addressed. In the year under review, the AC has reviewed the operational risk profiles and risk management plans for Technology and Customer Divisions and Home Shopping business.

As part of the Board's effort in ensuring that the process is adequate and effective, the risk and controls are validated by CA as part of its review plan and 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. Additionally, classroom briefings, online trainings and web portal have been established to ensure effective communication and implementation of risk management.

2. CONTROL ENVIRONMENT AND ACTIVITIES

A robust and effective check and balance control environment within the Group is fundamental for ensuring a sound internal control system. The Board and management have demonstrated their commitment in maintaining an effective internal control environment through continuous enhancement to the design system of internal controls as and when there are changes to the business environment or regulatory guidelines. The following sets out the Group's key control environment established for maintaining strong corporate governance:

2.1 Board and Management

The roles and responsibilities as well as the authority and lines of accountability of the Board and management have been clearly defined. The organisational structure within the Group is set out on page 32 of this Report.

2.2 Audit Committee and Corporate Assurance

The AC assists the Board in fulfilling the Board's responsibilities with respect to oversight, focusing on 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. CA assists the AC by providing independent validation on the risk management, control and governance processes of the Group. The role and responsibilities of the AC and CA function are set out in the AC Report on page 67.

2.3 Regulatory, Legal and Company Secretarial

The Regulatory Department reports to the CEO and monitors compliance in line with the Communications and Multimedia Act 1988 as well as other laws, rules, regulations and policies which govern the Group's core business. The Group strategically engages with internal and external stakeholders, including MCMC to preserve a conducive regulatory environment for the Group to ensure efficient business operations.

The legal function plays a pivotal 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 Statement on Corporate Governance on page 54 of this Report.

Statement on Risk Management and Internal Control

2.4 Revenue Assurance and Fraud Management

The Revenue Assurance ("RA") function reporting to the GFC is responsible to monitor and ensure completeness, accuracy, integrity, recording and reporting of pay-TV revenue producing events or transactions. These include product deployment, customer acquisition, product/service delivery, customer service, billing and revenue management, as well as payment and collection management. A revenue assurance framework has been established to ensure key indicators and subscription revenue discrepancies in relation to the RA review areas 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.

Additionally, 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 reinforce consistent, clear processes and procedures to control, mitigate and reduce the risk of fraud.

2.5 Procurement

The Acquisition Framework and the Procurement Manual including the tendering process are in place for the acquisition of all goods and services to ensure integrity, transparency and consistency in the procurement practices of the Group. A list of key suppliers has been established to ensure contracts are aligned with the Group's aspiration and deserving of a market leader.

The Tender Committees namely, Minor Tender Committee and Major Tender Committee with its respective contracting value thresholds are responsible to provide guidance and direction on the acquisition strategies and governance. Both committees are aided by the Procurement Division in the administration of tender process and the Company Secretary takes responsibility for convening and recording the Minutes of the Tender Committees.

2.6 Systems, Data and Information Security

The IT Security function is responsible to continuously 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 assessments to mitigate the impact of security attacks, negligence and malware.

Additionally, significant focus is placed on handling and safeguarding of confidential company's and customer's 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.

IT Security has also implemented protection mechanisms to safeguard the Group's data against advanced persistent threats to the Group's internet perimeter.

[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 organisation's overall business risks. It also specifies requirements for the implementation of security controls customised to the needs of the organisations.

2.7 Business Continuity Management

Business Continuity Management aims to minimise impact of business disruption through building resilient capability for effective response to threats and disruptions. 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 ("BCP") and infrastructure are in place and continuously reviewed, maintained and tested. These activities have been conducted to ensure the BCP are readily available and effective to achieve timely recovery of services while prioritising staff safety. During the financial year, the respective business units have successfully completed their 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 BCP awareness and effectiveness. The BCP maintenance activities results are reviewed by GPRA followed by a quarterly report to the AC.

2.8 Key Controls Checklist

As part of cultivating a strong commitment from management to ensure effective internal control, Key Control Checklists ("KCC") are reviewed to ensure effective assessment and management of key risk areas where heads of the respective key business functions conduct quarterly self-assessment on the effectiveness of their key controls in managing risks. These KCCs are independently verified by GPRA and reported on a quarterly basis to the AC. The KCCs are also validated by CA as part of their annual review plan to confirm management's assertions that the controls are indeed operating effectively.

2.9 Limits of Authority

Any amount in excess of the limit of the CEO will require Board approval. The limits are regularly reviewed and approved by the management or the Board in accordance to their limits of authority, in line with changes in business, structural and operational perspective.

2.10 Strategic Business Planning, Budgeting and Reporting

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 FY15 was duly approved by the Board prior to commencement of the said financial year. Monthly financial and operational reports provided to the Board and unaudited key financial results of the Group are publicly disclosed on a quarterly basis.

2.11 Staff Performance System

The Group has developed and enforced a competency framework that is guided by the Group's core values, which clearly articulates the knowledge, skills, abilities and behaviour expectations of its employees. In order to drive and sustain a high-performing workforce, the employees' achievements are appraised under the Group's Total Performance Management System (i.e. Balanced Scorecard Reporting) on an annual basis.

Statement on Risk Management and Internal Control

3. INFORMATION AND COMMUNICATION

The Board continuously emphasises communication with all employees in carrying out their internal control responsibilities to support the achievement of the Group's business objectives. The Board has taken the following steps to enable consistent sharing of relevant information throughout the organisation as well as with external parties.

3.1 Code of Business Ethics

The COBE is a key policy that governs the way the Group through the Board, management and employees conduct their dealings with all its stakeholders. The COBE is also designed to reduce, if not eradicate any corrupt practices and bribery when dealing with our stakeholders. For instance, the COBE regulates the acceptance of gifts, complementary services, entertainment, or gratuities up to a limit of RM250 or equivalent in value. Additionally, the giving of gifts must be items of modest value with the Company logo clearly imprinted and not made with the intention of securing favourable terms or treatment.

3.2 Formal Policies 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, home shopping, broadcast operations, payment and collection, and content management where recommendations were implemented accordingly. Common Group policies are published in Astro's internal portal for easy access by employees.

3.3 Whistle Blowing

The Group has established a whistle blowing policy known as Ethics Line Procedures whereby employees may raise their concerns ("Disclosures") on any suspected violations to the Group's values and principles without the fear of reprisal. The suspected violation cases may include instances of possible fraud, corruption, misappropriation or other irregularities within the Company. Whistle blowers are encouraged disclose their names to facilitate investigation and to ensure Disclosures are made in good faith. Only cases referred by named individuals will be investigated and whistle blowers' identities are protected in confidence to the extent reasonably practical unless the whistle blower agrees otherwise. The Ethics Line is managed by 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.

4. MONITORING ACTIVITIES

In the year under review, as summarised in the diagram below, the Board and management have performed the following activities to provide assurance on the effectiveness of risk management and internal controls:

(a) GPRA reports to the Board on a quarterly basis through the AC on the progress of action plans to manage the operational risks and its mitigation strategies as well as the progress of compliance status of the BCP and KCC.

(b) The CEO and GFC provide Management Representation in relation to the adequacy of the Group's risk management and internal control systems in all material aspects. Any exceptions identified during the assessment period will be highlighted to the Board.

(c) CA reports to the AC on a quarterly basis on process and compliance exceptions identified during CA's review. The control measures or action plans for exceptions noted are agreed with the status of implementation of action plans. reported to the AC on a quarterly basis.

(d) The Disciplinary Committee meets as necessary on matters pertaining to staff disciplinary cases arising from all types of misconduct. The Committee ensures that all raised concerns and allegations are duly investigated, monitored and consistently deliberated.

5. 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 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 FY15 Annual Report.

Risk Factors and Mitigation Strategies

We understand the need to monitor our risks and hence we have embedded risk management principles in the Group's strategic planning, operational processes, and project management initiatives to enable us to maintain our market leadership. We also aspire to be among the best-in-class in ERM within the integrated consumer media and entertainment domain. It is also recognised that multistakeholder collaboration is key to building effective risk management. On that note, the Group is guided by the Risk Management Framework, consistent with the risk appetite set by the Board and the COSO Enterprise Risk Management Framework. The Risk Management Framework is designed to enable us to identify, assess the impact of risks and respond to the risks in a proactive and effective manner as illustrated in the diagram below.

Risk Factors and Mitigation Strategies

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 following are key risk areas (but not limited to) in relation to Group strategy and performance and corresponding mitigation actions taken by the Group:

Risk factors	Description	Risk assessment from last year	Mitigation strategies
Market and Competition	The shift in consumer preferences to platform-agnostic service providers increases the pressure on the Group's share of viewership, listenership and growth.	↔	The Group is cognisant of the competitive landscape and has established appropriate strategies and measures that include the following: • producing better content offerings for consumers and other TV service providers. • diversification into genre-based content. • introduction of value added products and services such as new product/service bundling, Astro Best, Astro on Demand among others to cater for diversified consumer requirements.
Legal and Regulatory	The Group is subject to a broad range of rules, regulations and Intellectual Property Rights. Non-compliance of the above including introduction of new laws, policies and regulations, change in application or interpretation may have an adverse effect on the Groups' financial performance and operations.	↔	The Group's Legal and Regulatory teams are continuously: • monitoring and updating changes to regulations and legislations to the Board and senior management team. • providing legal advisory and assistance in managing public relations with the regulatory bodies to ensure the Group's business activities adhere to the relevant laws and regulations. • monitoring and reporting of compliance matters to regulatory bodies on quarterly basis such as 99.0% broadcast service availability requirements by MCMC.
Technology and Innovation	The Group's ability to attract new or retain consumers is contingent on the Group's ability to be at the forefront of technology and innovation in enabling user friendly consumption processes or platforms, in line with market dynamics and expectations.	↔	The Group reviews its technology blueprint regularly and: • adopts an integrated roadmap for development of new technology, products and services to support the Group's strategic plans. For instance, Raku, a Digital Radio and Radio-on-Demand platform was launched for online and smartphones listeners to enjoy all Astro's radio stations and podcasts with the ability to customise their own playlist. • enhances its broadcast facilities and equipment to improve delivery of content in high definition format and support channel expansion aligned to the transponder capacity roadmap.

Risk Factors and Mitigation Strategies

Risk factors	Description	Risk assessment from last year	Mitigation strategies
Service Availability	The Group's success is strongly linked to preserving a long lasting relationship with its customers. A failure to meet customers' demand and expectations could negatively impact the Group's brand and competitive position. The Group is highly dependent on business continuity capabilities and infrastructure such as its broadcast facility and infrastructure to deliver uninterrupted services to customers on various platforms. Delay in recovering the systems may adversely impact the customer experience.	↓ Reduced as a result of enhancements performed to ensure systems remain current and relevant.	The Group reviews its business continuity infrastructure regularly and: • tests the business continuity plans regularly through simulation exercises, coupled with a fit-for-purpose insurance program to mitigate potential business losses. • continuously enhancing building resiliency (based on lessons learnt from past incidences) to effectively respond to threats and disruptions. • continuously maintaining dual broadcast sites to ensure minimal disruption in the event of service disruption at either site. • continuously enhancing customer service and alternative service delivery platforms to provide more consumer options for requests and consumption of services.
Economic Conditions	The softening economic conditions such as slower Gross Domestic Product ("GDP") growth and depreciation of the Malaysian Ringgit ("MYR") will likely cause an increase in inflationary rates. Furthermore, the weakening consumer confidence may compromise revenue performance.	↑ Increased as current economic indicators have suggested a slowing of GDP, weakening of MYR and tightening of credit conditions.	While the Group closely monitors economic conditions and consumer sentiments, the Group also strongly focuses on: • periodic review of pricing and packaging structures to ensure that the value of offerings are compelling to customers. • prudent cost management to enhance business profitability. • disciplined and stringent practices for business investments and asset replacement.
Content Cost	The escalating content cost and increased competition for attractive content could impact the Group's ability to acquire exclusive and compelling content that appeals to customers at commercially attractive terms.	↑ Increased due to escalating content cost.	The Group continuously strives to: • invest and produce original and proprietary signature content. • embark into collaborations with international content providers to introduce exclusive channels and secure long-term licensed rights on selected titles for better monetisation opportunities. • diversify third party content acquisition to secure new genres of content.

Risk Factors and Mitigation Strategies

Risk factors	Description	Risk assessment from last year	Mitigation strategies
Financial	The Group is subject to fluctuations in foreign exchange and interest rates in the event of ineffective hedging. The effective management of financials is critical in ensuring the Group's profitability and sustainability as well as mitigating investment opportunity loss and inaccurate financial reporting.	↔	The Group's Finance function provides: • quarterly reporting to AC and Board members of financial performance and cash flow position to ensure sufficient cash to meet the operational needs. • guidance on the appropriate protection against foreign currency and interest rate fluctuations. This is supplemented with guidance from the Treasury Committee chaired by the CEO. • advisory and assistance in managing financial management and reporting to ensure the Group's business activities adhere to the relevant standards and regulations.
People	The Group's operation is dependent on its ability to attract a highly competent and committed workforce.	↔	The Group's Human Capital function continuously strives to improve employee performance and development and retention of talent through: • competitive remuneration and benefits. • employee engagement surveys for benchmarking against other high-performing organisations. • recognition of high-performing individuals for their outstanding contributions and achievements through the Go Beyond Awards. • introduction of the graduate, apprenticeship and talent pool leadership development programmes.
Strategic Partnerships	The Group's procurement and partnership activities are critical in ensuring incurred expenses are made in the best interest of the Group and maintenance cost incurred is sustainable.	↔	The Group's acquisition activities are guided by the: • Acquisition Framework and Procurement Manual to ensure integrity, transparency and consistency in all acquisition activities. • Tender Committees to provide acquisition strategies that are reviewed annually for e.g. strategic alliances to deliver long-term value. • Procurement Department for administration of tender processes and the Company Secretarial Division for organisation of Tender Committees meetings.
Logical and Physical Security	The safeguarding of the Group's assets is subject to adequacy of security infrastructure over logical and physical access to business systems, networks and facilities.	↔	The Group's IT and Facilities Security are continuously: • raising awareness among employees on the importance of physical and logical security through employee trainings. • enhancing logical access controls via periodic compliance audits and introduction of new test plans by internal and external security examiners. • enhancing physical security facilities through implementation of recommendations proposed by external security experts.

Market Landscape

E-commerce

- In Malaysia, e-commerce is projected to grow by a CAGR of 26% to an estimated value of RM5.8 billion in 2015, fuelled by growing affluence and a better online shopping experience

- Leveraging on invested infrastructure, and tapping into existing and growing customer relationships, we launched Go Shop in 4QFY15, a TV, mobile and online shopping business offering customers unique products at great value for delivery right to their homes

Economic Trends

- Malaysia's GDP is expected to grow by 4.5%-5.5% in 2015

- Conservative consumer and business sentiments may constrict entertainment and media spend in the near-term

- Astro continues to offer choice in packages and pricing to cater to varying levels of willingness and ability to spend; with options from free and prepaid with NJOI, to entry-level subscription with Family Pack, up to all-inclusive Super Pack and Super Pack Plus options

Asianisation

- Regional pay-TV penetration in Southeast Asia is expected to grow at a rate of 5.7 % over five years (2013-2018) with local and localised content being key growth drivers

- In line with the growing appetite for vernacular content in the region, the number of collaborations and partnerships within the Asian content space continues to rise

- Astro continues to create and aggregate the best of vernacular and Asian-centric content, across multiple genres with growth in viewership observed across the board

- Such a strategy has helped to boost Astro's pay-TV household penetration (FY15: 63.5%) while our viewership has also been climbing steadily year-on-year (FY15: 49.0%)

Increase in Content IP

- Migration across the content value chain via IP creation and ownership is gaining traction among pay-TV operators worldwide as they seek new ways to reduce overall content costs, offer differentiated content and increase monetisation via licensing and syndication

- In 2014, Astro created and produced over 10,000 hours of content and released 10 movies

  - *The Journey* collected RM17 million in gross box office receipts, making it the highest grossing Malaysian film of all time
  - Established a local sepak takraw league and an international series of tournaments which were broadcast to millions of viewers globally

- We own 73 Astro-branded channels, which we distribute on our platform, as well as license to our peers both domestically and regionally

Changing Media Consumption Behaviour

- Consumers are increasingly seeking more personalised and niche content, diverging from traditional household group viewing

- The digital native is consuming new genres of content such as short-form and user-generated videos

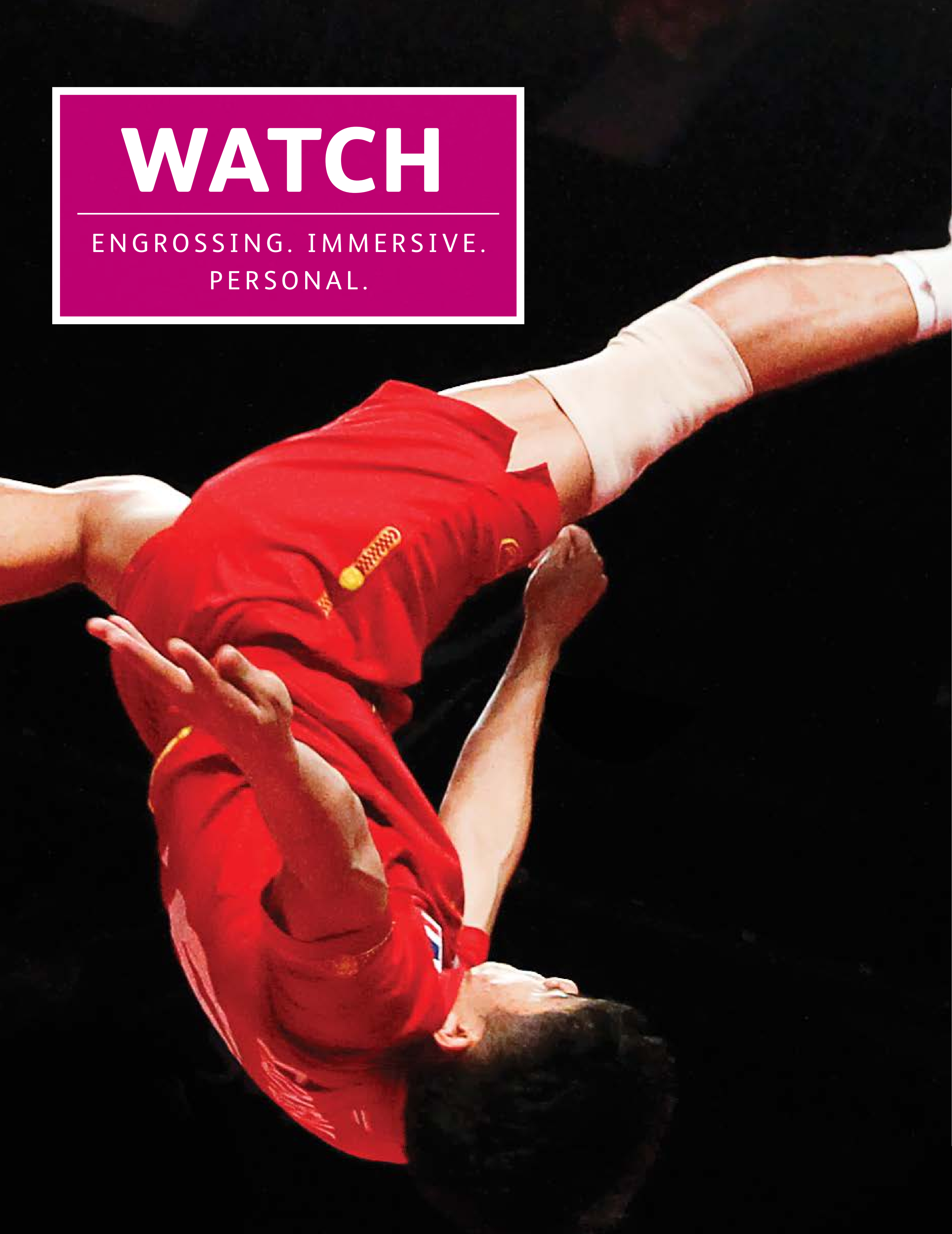
- Proliferation of connected devices is resulting in a greater number of options to consume content anytime, anywhere

- Such trends present an opportunity for Astro to expand beyond a household value proposition to address individuals, by way of investing in new content and products, and to secure a strong position in the emerging shift to digital advertising

- Astro continues to enhance its digital and on the go offerings by strengthening AOTG, increasing its VOD library, launching new assets such as Astro Go Read and Raku, as well as improving its on-demand proposition via a larger content library

WATCH

ENGROSSING. IMMERSIVE.
PERSONAL.




KINGS OF
COMEDY
SKOOL
OF LAWAK
JOHAN
NABIL
ZIZAN

KINGS OF COMEDY

Johan, Nabil and Zizan may just be to Malaysia what the legendary Robin Williams, Eddie Murphy and Jim Carrey are to the West. Besides setting new benchmarks in local comedy, they have explored other facets of their talents seamlessly across different media. Such is the magnitude of their potential that one cannot help but make predictions of their meteoric rise and incredible careers. More than anything, Astro is privileged to be at the heart of all the laughter and joy they inspire.

SCAN HERE TO SEE THEM IN ACTION:

MORE ABOUT **JOHAN**

MORE ABOUT **NABIL**

MORE ABOUT **ZIZAN**

JOHAN

Entertainment runs in Johan's family. As the nephew of legendary radio announcer Salleh Yaacob, Johan was named *Raja Lawak's* second runner-up in 2007, going on to form the successful comedy group, JoZan, with first runner-up Zizan. 2012 would prove to be Johan's breakout year, with his group crowned the champions of *Maharaja Lawak Mega*, and Johan hired as a morning show announcer for ERA fm. But his winning streak didn't stop there. In 2014, Johan was crowned the winner of yet another comedy competition, *Super Spontan*.

Today, Johan is a celebrated radio personality, winning the 'Most Popular Male Radio Presenter' award two years in a row. He has also ventured onto the silver screen, landing a key role in the hit comedy film *Hantu Kak Limah Balik Rumah*. To this funny man, making Malaysians laugh is certainly no joke.

NABIL

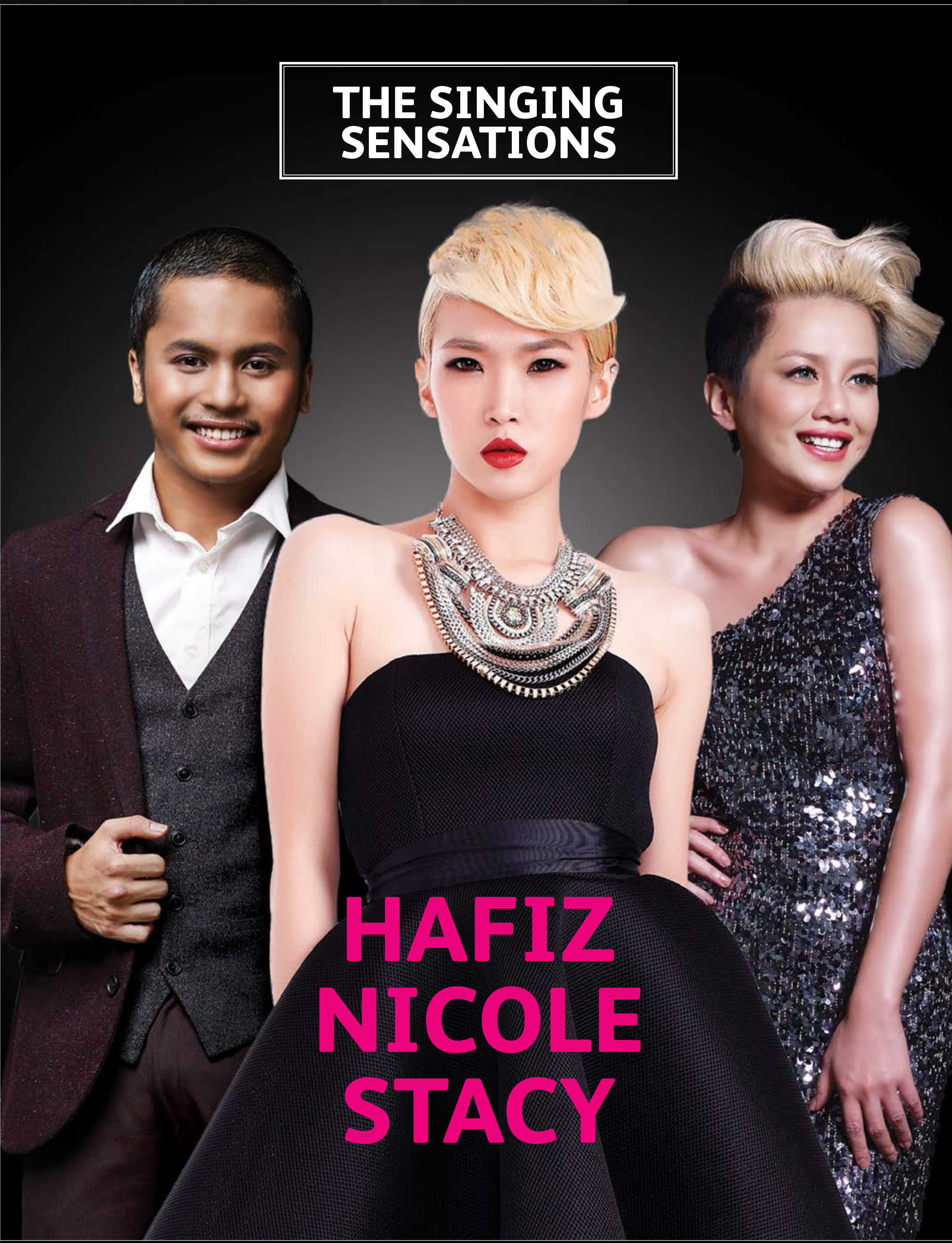
As befitting a comedian, Nabil's career began with a prank; a friend secretly registered him to audition for *Raja Lawak Season 2* in 2008. Not one to shy away from challenges, Nabil won the judges over with his hilarious impersonations. He not only emerged as the champion of the show, but also made a clean sweep at the Anugerah Bintang Popular 2008 awards winning 'Most Popular New Male Artiste', 'Most Popular Comedian' and best of all - 'Most Popular Star'.

Nabil's natural charm has seen him forge a successful career in TV under Astro, hosting top-rated programmes such as *MeleTOP*, *Anugerah MeleTOP ERA*, *Anugerah Industri Muzik*, *Gegar Vaganza*, *Ceria Popstar* and the prestigious regional awards show, *Anugerah Planet Muzik 2014* which was aired in Singapore, Malaysia, Brunei and Indonesia. Besides these achievements, he is also an award-winning radio announcer for ERA fm. The joke was on Nabil, but he is having the last laugh after all.

ZIZAN

Much to the chagrin of a few of his neighbours (and to the delight of a few others), Zizan started singing and rapping as a teen. He tried his luck at *Akademi Fantasia Season 4*, but failed to make the cut for the finals. Determined to succeed, he got his big break when he was named the first runner-up of *Raja Lawak Season 1.* It was during this show that he met Johan (second runner-up), with whom he formed the hugely popular group, JoZan, to win *Maharaja Lawak Mega 2012*.

Today, Zizan is living his dream as a rapper, award-winning TV host and actor. With film credits that include *KL Gangster 1 and 2*, *Hantu Bonceng*, *Cicakman 3* and *Polis Evo*, Zizan is also currently Malaysia's most popular personality on social media. From a village in Terengganu to the pinnacle of Malaysian entertainment, Zizan is living, rapping and dancing proof that passion conquers all.


THE SINGING SENSATIONS
HAFIZ
NICOLE
STACY

SINGING SENSATIONS

Nothing lifts our spirits and adds a bounce to our step like music. For award-winning singers, Hafiz, Nicole and Stacy, their voices transported them from their otherwise ordinary lives and placed them firmly on the path to stardom. To them, singing not only meant the chance to realise a lifelong dream, but also freedom and personal expression. To their millions of fans (including all of us at Astro), they are the songs that uplift lives and the stories that inspire hope.

SCAN HERE TO SEE THEM IN ACTION:

MORE ABOUT **HAFIZ**

MORE ABOUT **NICOLE**

MORE ABOUT **STACY**

HAFIZ

Hafiz worked in a petrol station after completing his secondary school education. At just 19 years of age, this Sarawak lad auditioned for *Akademi Fantasia 7* and eventually won the competition. His debut album, Masih Jelas, won the 'Best Vocal Award' at the 25th edition of Anugerah Juara Lagu. His single in 2011, Awan Nano (composed by M. Nasir), won several awards including the 'Best Malaysian Song', 'Best Regional Song' and 'Song of the Year' at various industry award shows, which led to a record deal with Warner Music Indonesia.

To date, Hafiz has won 28 major awards locally and regionally. Hafiz was even chosen by David Foster to perform with him during the Malaysian Grand Prix 2014 Gala Dinner. He has certainly come far from his humble beginnings.

NICOLE

Nicole is a singing sensation—with brains to match, impish good looks and a captivating voice. A top student in school, she had to go against her family's wishes to pursue her dream of singing. With a commanding stage presence that belies her petite frame, her determination paid off eventually when she was crowned the champion of *Astro Star Quest 2012*.

Nicole would go on to achieve further success in Taiwan's *One Million Star 2013*, being named the second runner-up as well as the most popular artiste. She released her first single, *Ai Wo De Ren Shou*, later in the same year. The single's music video received over 100,000 views on Youtube within four days! The sky's really the limit for this talented songbird, all because she dared to dream.

STACY

Stacy made a name for herself despite a bumpy start. At the tender age of 16, she had to quit school and start singing in nightclubs to support her family financially. But this would prove to be a blessing in disguise; her singing became the key to transforming her life and those of her family's.

In 2008, Stacy was crowned the champion of *Akademi Fantasia* and has since released a succession of No.1 hits, ranging from ballads to pop and dance tracks. An avid and focused learner, Stacy is going from strength to strength with wins in the 'Most Popular Female Singer' and the 'Most Popular Group/Duo' categories with Akim Ahmad at Anugerah Bintang Popular 2014. She even received the most unexpected honour—the Sabah Youth Icon Award!

GO WATCH

Our 184 channels, of which 73 are Astro-branded and 50 are in HD, provide the best of local, regional and international content to our customers

GROWING OUR BUSINESS

Despite soft consumer and market sentiments in 2014, we maintained our upward trajectory in ARPU, household penetration and uptake of value added products and services. The breadth and depth of our product and service offerings continue to appeal to Malaysians, enabling us to meet their media consumption needs.

We ended the year with 4.4 million customers, constituting 63% of Malaysian households. Led by a targeted and segmented customer acquisition strategy along with proactive churn management, we grew our pay-TV customer base by 69,000 net additions, bringing our total pay-TV customers to 3.5 million. Additionally, through take-up of additional value added services, our ARPU increased from RM96.00 to RM99.00, highlighting the successful monetisation of our Astro B.yond STB reinvestment strategy, which has to-date involved 3.2 million subscribers or 90% of our pay-TV customer base.

Our non-subscription NJOI business outperformed by adding another 478,000 customers to bring our total NJOI customers to 920,000. These customers in turn help to contribute to the TV business through take-up of our prepaid packages, upgrading themselves to pay-TV customers, and by improving our reach and viewership numbers. Our compelling TV advertising proposition enabled us to maintain TV advertising income levels amidst difficult market conditions in 2014, with our share of TV adex rising from 31% to 33%.

Overall, our TV revenues grew by 9% from RM4.5 billion to RM4.9 billion.

As our industry evolves and new opportunities arise, we have a clear ambition of providing our customers with the best value-for-money entertainment while maximising sustainable growth and profitability.

WE REMAIN CUSTOMER-FOCUSED

We are focused on delivering a seamless customer experience and making Astro a brand synonymous with highest-quality viewing experiences. In 2014, we embarked on a new journey to redefine and improve customer experience levels. To reflect our commitment to customer centricity, we derived a new customer experience aspiration—*Going beyond to inspire and delight everyone in all we do to make Astro your entertainment provider of choice.*

Going forward, this will drive how we define our strategies, products, and the way processes are engineered. We have and will continue to organise initiatives to assimilate this aspiration into our DNA to ensure that we remain a deserving market leader and the top-of-mind brand in Malaysia.

We will continue to invest in advancing the entertainment experience as well as simplifying processes and policies to make it easier for customers to do business with us.

Extending customer engagement

Our five flagship Astro Lifestyle Centres in Kuala Lumpur, Selangor, Penang, Johor and Sarawak, represent all-in-one service centres to assist our customers while providing an opportunity to experience what Astro has to offer. In addition, our other 18 customer service centres ensure that we have a presence in almost every large urban area in Malaysia.

Our efforts at improving the omni-channel engagement experience and providing accessibility via alternative platforms for sales and servicing transactions are bearing fruit. More of our customers now utilise our online customer self-care portal and the Astro Service Portal on Channel 200, with the latter contributing more than one-fifth of package upgrades in 2014. This is indicative of the increasing success of the portals as a medium to reduce operating expenditure and to provide customers with convenient means of managing their subscription packages and interacting with us.

We also refreshed our Astro Circle loyalty programme to reaffirm our appreciation for our loyal customers, thereby increasing customer satisfaction and driving higher financial returns. Our loyalty programmes, which include free upgrades to PVR, exclusive invitation to events, loyalty privileges and promotional offers have been very well received.

We have received numerous awards, local and international, in recognition of our efforts to exemplify innovation, quality and service excellence. In the past year, among others, we were honoured in various categories at the Customer Relationship Excellence Awards, Contact Centre World Awards and the Customer Gamechanger Awards.

GO WATCH

Increasing our reach

Our success in maximising growth opportunities hinges on our market reach. In 2014, to better serve the NJOI segment, we grew our sales and distribution footprint nationwide primarily in non-urban geographies by increasing the number of dealers through partnerships with mobile prepaid master distributors. We also added ePay as a sales channel for our prepaid e-vouchers, which allowed us to extend our coverage into recognisable retail brand names such as Petronas, 99 Speedmart and Mydin. Consequently, we doubled our NJOI footprint coverage from 2,000 to 4,000 distribution points.

Something for everyone

We continue to gain market share through our dual business model. In order to future-proof our business through changing economic cycles and evolving consumption trends, we believe that it is imperative for us to provide a comprehensive suite of products and services at multiple price points. By offering greater variety to customers via the introduction of new services and by delivering the best viewing experience to customers, 2014 has seen strong sales performance across all product lines:

Product	2014 (000s)	2013 (000s)	Growth
Astro HD	1,939	1,675	+16%
Astro PVR	715	532	+34%
Astro IPTV	43	26	+65%
Super Pack	967	902	+7%
Value Pack	348	196	+78%
Multiroom	386	312	+24%
AOTG app downloads	1,393	847	+64%

Approximately 61% and 23% of our customers with B.yond STBs currently subscribe to our HD and PVR services, respectively.

During the year, we added nine additional HD channels in keeping with our brand promise to provide more value to our customers. We now have over two million customers who subscribe to HD services, and we expect take up to grow as we enlarge our portfolio of HD channels moving forward. This is in line with the proliferation of more HD-enabled television sets among Malaysian consumers and additional broadcast and transmission capacity arising from our leased transponders on the MEASAT-3b satellite.

Astro IPTV, our high-speed broadband service, provides the best of content and connectivity in a convenient triple-play bundle. We now have 43,000 customers on this service. Ultimately, broadband connected functionality gives subscribers the ability to preview and purchase their favourite VOD titles via pay-per-view, the ability to watch previously missed programmes via catch-up TV, and the ability to manage their purchased content via a digital media library.

We continue to build on our VOD library. We now have approximately 8,000 hours of VOD content accessible on the broadband-connected STB and AOTG. Our on-demand content covers a wide variety of genres and languages across our Movies, Kids, Learning and Variety channels. Coupled with the introduction of additional channels, as well as new functionalities to improve discoverability, our AOTG community of users now watches an average of 96 minutes per week as compared to 72 minutes a year ago. Together with our Multiroom offering, AOTG helps us meet the media consumption needs of customers who prefer to view content on-demand beyond the living room, as well as to address the shift from communal viewing to individual viewing.

We believe that our bundle propositions can meet all the content needs of a household at a more cost effective price than if the channels were purchased on an a la carte basis. We continuously reinforce the value proposition of our bundles by introducing new services such as additional HD channels, beefing up our on-demand offerings and providing mobility with AOTG. For example, this year, we introduced our customers to the ultimate bundled pack—Super Pack Plus, which grants full access to all linear and non-linear services including Astro Plus, the subscription VOD pack offering the latest and best in international TV series and movies.

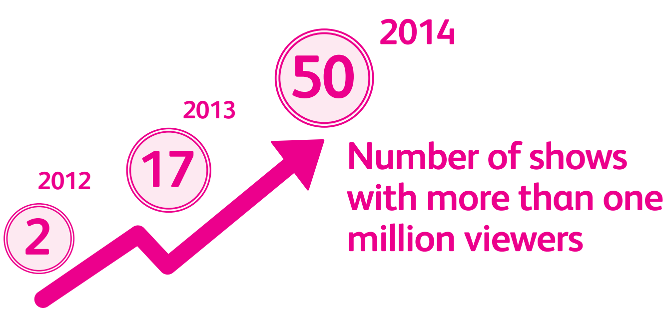
DRIVING CONTENT LEADERSHIP AND INNOVATION

2014 was another milestone year in producing and commissioning winning IPs and consolidating existing content brands with strong customer affinity. We design, package, market and deliver our content to meet evolving consumer needs in a full 360° manner to drive penetration and viewership.

We added 14 new channels and now offer a total of 184 channels, of which 73 are Astro-branded and 50 are in HD. On the NJOI platform, we launched Celestial Classic Movies and the first HD channel, Astro Xi Yue HD, which showcases some of the best regional dramas, documentaries, travelogues, musical programmes and variety shows in Mandarin, Hokkien and Cantonese, all in stunning HD detail. We expanded our content library with another 10,000 hours of produced and commissioned content. We further subtitled and dubbed over 25,000 hours of content in multiple languages catering to the multilingual and multicultural nature of our audiences.

Our own IPs go from strength to strength

Our winning IPs such as *Akademi Fantasia*, *Gegar Vaganza* and *Maharaja Lawak* set new benchmarks as the highest-rated reality programmes in Malaysia. Aside from that, the number of our programmes that surpassed the one million viewership mark tripled in 2014.



Astro remains the destination for comedy. *Maharaja Lawak Mega* ("MLM") hit a new viewership high of 2.6 million, to become Astro's most popular content. Going beyond television screens, MLM garnered over 12.5 million unique users on digital platforms, its affiliated game app was downloaded 940,000 times, its merchandise sold out, it was a near sell out ticketed live event, and for the first time ever, the finale was broadcast live across 25 cinemas via a partnership with TGV and MBO Cinemas.

This year's *Akademi Fantasia* proved to be the best edition yet, from production quality and viewership to online engagement. Its finale was watched by 2.1 million viewers, voting increased twofold and it garnered 4.2 million views on YouTube and on our Astro Gempak website collectively. Meanwhile, all tickets for the finale were sold out as audiences rushed to get a seat for one of the most anticipated live events in Malaysia in 2014.

Our portfolio of Hokkien and Mandarin content also generated new hits. Within two months, *Prime Talk* emerged as one of the top Mandarin news programmes among the Chinese urban affluent home segment, while *The Master*, *Our Land* and *Gardens of Treasure* collectively reached over one million viewers. Our homegrown IP, *Hua Hee Karaoke* competition was taken to a regional level with participants from Indonesia, Hong Kong, Taiwan, Singapore and China; while *Battleground*, a street dance competition programme, won 'Best Entertainment Show' at the Asian Television Awards 2014.

In February 2015, Astro offered an unprecedented 23 hours live online streaming of Thaipusam celebrations on Astro Ulagam's website and Facebook page, allowing viewers anywhere in the world to witness this unique festival held in three locations in Malaysia—Batu Caves in Kuala Lumpur, Thanneermalai in Penang and Kallumalai in Ipoh. This event attracted a large number of local viewers as well as global audiences from as far away as the US and the UAE. During this period, Astro Ulagam registered a total Facebook reach of 41.4 million, a sevenfold increase from the previous year, setting a new record in digital platform exposure for the Thaipusam festival.

When it comes to news, Astro Awani has proven its credentials by rising to the challenge of keeping Malaysians at home and abroad well-informed by offering reliable, comprehensive, and up-to-date news coverage via its 24/7 news channel, online portal and mobile app.

GO WATCH

Sports fever

At Astro, we strive to provide the most comprehensive coverage of local and international sporting leagues, tournaments and events worldwide, in SD and HD, and across multiple platforms. And on the world stage, it does not get any bigger than the 2014 FIFA World Cup, which set new records on all fronts—from viewership to 360° engagement.

On TV, all 64 matches were telecast live in HD to our Sports Pack customers while NJOI customers enjoyed selected matches via Astro Arena at no additional cost. Selected live matches were also made available on our vernacular channels with commentary in its respective languages to cater to our diverse customer base. All the live matches were made available on AOTG and via our 2014 FIFA World Cup app providing multicamera live feeds, multiangle replays and on-demand clips for viewing on the go, anytime, anywhere. On our radio stations, World Cup fans received real time updates while on digital and social media platforms, World Cup related games were created, and a variety of activities were carried out to engage with fans.

The results were overwhelming. Cumulative TV viewers grew to an all-time high of 8.2 million, up 22%, surpassing the previous World Cup record of 6.9 million. Multiscreen offerings achieved 1.9 million views, a threefold increase. Our Sports Pack customers grew to 1.6 million and over 100,000 World Cup passes and special pay-per-view single match passes were sold.

Astro has also been at the forefront of establishing sepak takraw, a game native to Southeast Asia, as a premier sport internationally. We championed the ISTAF Super Series and Sepaktakraw League in Malaysia, bringing the sport to the next level—from its production quality, to online and on-ground interest.

Reaching out to the millennials

Generations Y and Z represent an increasing portion of our customer base who are always connected and on the go. We are cognisant of the fact that in order to reach the millennials, we need to provide content that is seamlessly integrated into digital and social media platforms.

The Voice of Malaysian Sports

DATUK HASBULLAH AWANG

1952 - 2015

Astro is saddened by the demise of Allahyarham Datuk Hasbullah Awang on 12 February 2015. His insightful and colourful sports commentary will be missed by all Malaysians.

In a career spanning more than three decades, the late Datuk Hasbullah Awang elevated the experience of watching live sports for Malaysians. He covered seven Olympics, three Commonwealth Games, four Asian Games, nine SEA Games and various other local sports. One of many notable moments includes the time he exuberantly led millions of Malaysians glued to their televisions to celebrate our national badminton team's triumph at winning the Thomas Cup in 1992.

He joined Astro Arena, our 24/7 sports channel championing local sports, in January 2014. Astro is honoured to have had him lend his voice, expertise and experience for the commentary of sports events broadcast on Astro Arena such as the Malaysia Football League, 2014 FIFA World Cup, Glasgow 2014 Commonwealth Games, 2014 Thomas and Uber Cups, Asian Games Incheon 2014 and the Nanjing 2014 Youth Olympic Games.

Allahyarham Datuk Hasbullah Awang's admirable work ethic and professionalism, as well as his passion for sports, left an indelible mark on all of us here at Astro and millions of sports fans around the country.

GO WATCH

Bearing all this in mind, *Oh My English*, our No. 1 learning content brand continues to innovate with the introduction of the OME English Word app and was awarded the dAwards 2014 (Mobile category). It was also the only Southeast Asian entry to be nominated for 2015's International Digital Emmy Awards. Our Tutor TV also launched two apps to complement its TV learning proposition with the UPSR iBuddy and SPM apps.

We also introduced Dunia Ceria, ASEAN's first social network for kids, which provides a safe environment for kids to socialise with each other in the digital space.

Day/date international content

In 2014, a total of 22 international hit shows were telecast within 24 hours from being first aired in the US or the UK. These titles included *The Voice, The Blacklist, The Amazing Race, Downtown Abbey, The Walking Dead, Agents of S.H.I.E.L.D., Sons of Anarchy, The Ellen DeGeneres Show, MasterChef Junior US, Sleepy Hollow, Revenge* and *Scandal*, among others. This positive change in reducing the window period between broadcast in those territories and Malaysia was very well-received by our customers and reinforced Astro's aim of providing the best and latest content from around the world.

Lights, camera, action!

Astro Shaw achieved many new milestones during the year. *The Journey* has since become the top grossing Malaysian film of all time. Meanwhile, *Maindhan* became the top grossing Malaysian Tamil film in the country. On the Malay film front, *Suamiku Encik Perfect 10*, which stars Aaron Aziz and Lisa Surihani, is currently the highest grossing local film of 2015 to-date. Astro Shaw's market share has grown from 16% in 2013 to 29% in 2014.

In addition, our film distribution business is also expanding to new territories including the US, China, Hong Kong, Canada and Germany. Furthermore, *Terbaik Dari Langit (NOVA)* won 'Best Film' and 'Best Actor' at the 2015 ASEAN International Film Festival & Awards, and was selected to compete in the Asian Future category at the Tokyo International Film Festival.

Our talent

Our highly-rated reality TV programmes, coupled with growing viewership and a structured talent unit, headed by Datuk Aznil Nawawi, allows Astro to play an important role within the industry by providing a platform to discover, nurture and showcase the nation's most promising talent. We are proud to have played a part in bringing to the fore new talent and launching the careers of some of Malaysia's best and most-loved actors, singers, comedians, announcers and performers today.

Our talent have since gone on to scale greater heights. Hafiz of *Akademi Fantasia* and Zizan Razak of our *Maharaja Lawak* franchise swept multiple awards at Anugerah MeleTOP ERA 2014 while Dinesh Ruben and Sai Sudha, two talents discovered through our *Astro Vaanavil Superstar 2013* programme, won the 'Best Male Singer' and 'Best Female Singer' awards, respectively at the 7th Edition Edison Awards. Nicole Lai, winner of the *Astro Star Quest* 2012, was also named the second runner-up in Taiwan's *One Million Star 2013* while her first single music video garnered over 100,000 views on Youtube in four days.

TV ADVERTISING

In 2014, the advertising industry was adversely impacted by soft consumer and market sentiments. While we managed to increase our share of TV adex during the year, we are mindful of the challenges that lie ahead in 2015.

Notwithstanding this, TV adex remains a key opportunity for Astro on the back of rising viewership, driven by growing subscribers and increasing popularity of our signature programmes. Additionally, our multiplatform offering puts us in a unique position to offer effective and targeted advertising in relevant content environments.

Astro has partnered Kantar Media to introduce a new TV audience measurement system which will aggregate viewership across live channels, on-demand, PVR and interactive viewing behaviour. Beyond giving us insights into consumer viewing preferences, this new measurement system allows advertisers and media agencies to accurately identify and reach consumers across different content genres and media consumption patterns.

LISTEN

THE THEATRE OF THE MIND.
TUNED TO PERFECTION.

THE POWER OF RADIO

HANIFF GEETHA JACK

THE POWER OF RADIO

Its simplicity masks its perfection as a true medium for the masses. Direct and intimate, the power of radio to influence and inspire has often been underestimated. But not by the likes of Haniff, Geetha and Jack. Their distinctive voices have lit up the airwaves for years, and their considerable talents have helped expand the medium's reach beyond radio sets. Proof that radio is not merely thriving but also engages and influences listeners too.

SCAN HERE TO SEE THEM IN ACTION:

MORE ABOUT **HANIFF**

MORE ABOUT **GEETHA**

MORE ABOUT **JACK**

HANIFF

Haniff knew what he wanted as a career even as a teenager. Against his family's wishes, he started life in broadcasting as part of ERA fm's on-ground Cruiser Crew since December 2005. With a passion for all things radio, Haniff worked hard to eventually land a hosting position on ERA fm's breakfast show along with two other renowned personalities, Pak Nil and Ray.

Today, ERA fm's breakfast show is the most listened to morning show in Malaysia, and Haniff has expanded his talent and popularity to new horizons. He has hosted TV shows like *Propaganza* and *Trek Selebriti*, emceed the *MTV World Stage 2011 and 2012*, and even voiced a character in the Bahasa Malaysia version of *The Smurfs!*

GEETHA

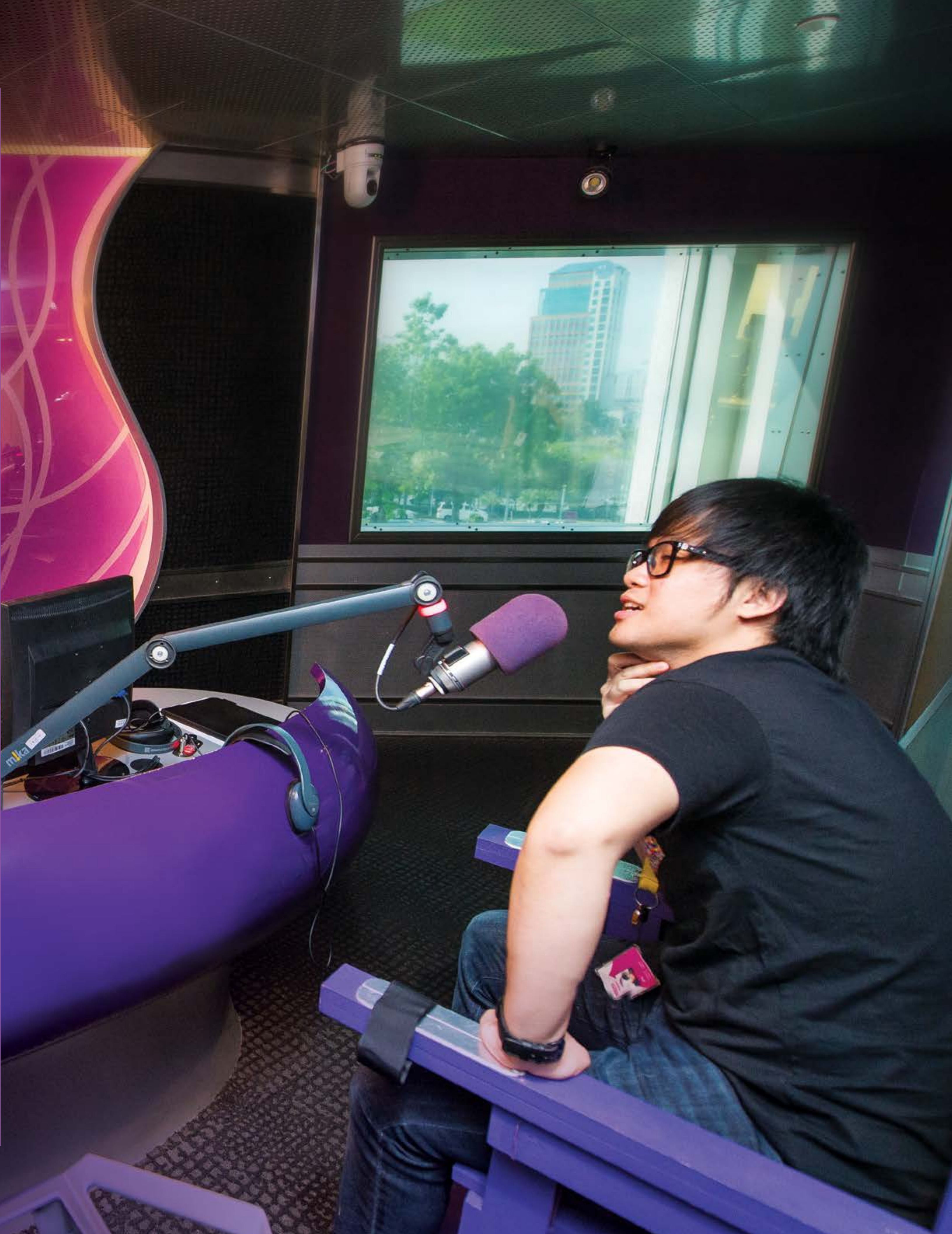
Geetha's bubbly personality and ready smile earned her the endearing nickname 'Punnagai Poo', which means 'smiling flower'. She started her career as an announcer at THR Raaga, and was voted the station's 'Most Popular Female DJ' in 2002. From behind the mic, she ventured onto the small screen by becoming the host of TV programmes, and then the silver screen by becoming Malaysia's first ever female film producer.

She produced and starred in a multitude of Tamil films, including six in India! In 2012, her film *Narthaki* won the 'Best Social Awareness' award at the Norway International Tamil Film Festival. But her biggest career highlight came in 2014. Her film *Maindhan* became the highest-grossing Malaysian Tamil movie of all time and won the 'Best Overseas Artist' award in India. Enterprising, ambitious and determined, this is one 'flower' that is anything but delicate.

JACK

Actor, DJ, host, part-time Ah Beng, full-time entertainer—Jack Lim is a man of many hats. He started his career as a TV actor before becoming a household name as co-host of the MY FM breakfast show. Movie roles soon started pouring in, giving Jack the opportunity to star in comedy hits such as *Ah Long Pte Ltd* in 2008, *Love Matters* in 2009, *Kidnapper* and *Old Cow vs Tender Grass* in 2010, as well as the Astro production *Great Day* in 2011.

2010 was a breakout year for Jack, as he played the lead role as Ah Beng in the record-breaking movie *Tiger Woohoo*, which grossed RM4.1 million at the box office. Jack would go on to star in more record-breaking films like *Ah Beng the Movie*: *Three Wishes* and *Once Upon A Time*, with both films becoming the highest-grossing local Chinese movies of 2012 and 2013, respectively. Multitalented and with a great sense of humour, this is one Ah Beng all Malaysians can look up to.



GO LISTEN

#1 Radio Stations in Malaysia

Malay Radio Station

Chinese Radio Station

Tamil Radio Station

Radio Station on the East Coast

English Radio Station

MAINTAINING POLE POSITION

Our radio stations continue to lead in all main languages.

Our success in this space is attributed to our strategy of delivering compelling listening content across multiple platforms and engaging targeted listeners while serving our advertisers with creative solutions. We strive to:

- Enhance listening experience
- Invest in research and provide valuable information to advertisers in reaching their target markets
- Maximise revenue through effective yield and inventory management, and to provide industry-leading solutions to advertisers
- Invest, develop and retain the best talent in the industry

In FY15, we grew our revenue and EBITDA by 6% and 8% year-on-year; from RM247 million and RM135 million in FY14, to RM261 million and RM146 million in FY15, respectively. This growth also helped to increase our share of radio advertising from 54% to 60%. Active cost management, coupled with scale benefits, enabled EBITDA margins to grow from 55% to 56%.

POSITIONING FOR THE FUTURE

With a portfolio of nine FM radio brands, our aim is to position each as the leader in its intended consumer segment. While we continue to strengthen the leadership positions of our #1 stations such as ERA fm, MY FM, hitz fm and THR Raaga, our focus is to grow Sinar FM, MIX fm, LiteFM and MELODY FM to be strong #2s in their respective languages. We are encouraged to see revenue from these stations grow 10% compared to a year ago.

Our stations in Sabah and Sarawak also registered healthy growth in 2014 where listenership increased to 541,000. Correspondingly, revenue increased by 24%.

In the digital space, Astro Radio's average monthly traffic for unique visitors grew by 69% from 2.3 million users to 3.9 million users. Page views also increased by 32% from 6.6 million to 8.7 million page views.

GO LISTEN

In April 2015, we launched Raku—Malaysia's very own radio and music streaming service on mobile and web. Local music and radio lovers can now stream millions of songs and videos, as well as listen to more than 20 live radio stations, curated playlists by top local artistes, and localised talk content. Users can also create their own radio stations combining their favourite music and talk content and share personalised stations on social media. Raku has registered an encouraging number of over 40,000 downloads, reinforced with positive feedback from users.

AWARD-WINNING TALENT AND FORMATS

Many of our talent are well recognised as the industry's finest, from delivering the best on-air content to developing innovative solutions for our advertisers.

JoHaRa Pagi Era, the breakfast show that reaches 2.9 million listeners weekly, won Gold in the 2014 Spark Awards for 'Best Media Solution-Radio', and in Anugerah MeleTOP ERA as well. The show also won the 'Most Popular Radio Programme' at the 2014 Anugerah Lawak Warna. During the Malaysian Media Awards 2014, we also won a Gold award for 'Best Use of Audio/Radio' with Carat Media for Permanis, and a Bronze award for 'Best Use of Audio/Radio' with Starcom Mediavest for Digi.

We continue to develop the next generation of talent who can seamlessly transition between programme slots on the back of continued interest from the listening audience. By being nimble and agile, investing in our talent, and ensuring that our listeners and advertising clients remain at the foundation of our strategy, we are primed for further growth.

READ

SHARP INSIGHTS. SHARP TRENDS. SHARP READS.

GO READ

We have made significant progress in our digital and publishing businesses, with the following metrics highlighting our current position as at the end of 2014:

#1 Local Publisher on Mobile

#5 Local Publisher on Web

11mn Monthly unique visitors +3x YoY

44mn Monthly page views +2x YoY

EXTENDING OUR LEADERSHIP ONLINE

Our digital properties were top-of-mind for Malaysians across 2014's major events.

Our focus on providing a 360° content experience for popular Malay entertainment IPs like *Maharaja Lawak* saw us set new visitor records for Astro Gempak, breaking through the one million mark for the first time in November and surpassing that record two months later with three million visitors in January 2015.

The 2014 FIFA World Cup showed the real power of a coherent and focused digital effort to deliver a Watch, Listen and Read experience, and drove records across multiple properties in the month of June—1.8 million users visited www.astro.com.my, 1.2 million visited Stadium Astro, there were 286,000 downloads of the FIFA Astro Go app and more than three million views across AOTG on mobile and online platforms.

Astro Awani achieved record audiences by being a trusted destination and voice for Malaysians in 2014, with 6.2 million unique visitors in March, up fivefold from the prior peak in 2013.

A MODERN PUBLISHER

Our Digital Publications posted double-digit growth in 2014, even in a soft magazines market.

When our internal transformation process started in 2012, we published 12 print magazines. Today, we have 9 print magazines, 17 e-magazine variants, 9 websites as well as 27 social media handles across Facebook, Instagram and Twitter. By January 2015, our magazine apps have been downloaded over 170,000 times.

Going digital continues to pay dividends for us. For instance, by making our *AstroView* magazine digital-only, we have been able to eliminate the escalating cost of print, and at the same time deliver a more visually dynamic and interactive product. By going digital, we are now also able to publish a Tamil edition of our *AstroView* e-magazines, the first such Tamil interactive magazine in Malaysia.

Our new properties launched this year include *Studio H*, a Malay-language e-magazine on famous artistes and celebrities, *Arena*, a Malay-language e-magazine on sports, Malay and Chinese-language editions of our *CAR* e-magazine, as well as Drebar, a new portal catering to local Malay motoring enthusiasts.

GROWING DIGITAL ADEX

We see a structural shift in advertising spend towards digital media, and are positioning ourselves to take our rightful share.

Our continuing effort to build cherished brands that consistently attract strong view counts is one step towards this. Another is to harness our Group's creativity and execution capabilities to deliver innovative advertising solutions that go beyond CPMs to consumer engagement. Our motoring vertical is an example of this approach—in addition to our e-magazines and websites, this year, we offered advertisers the opportunity to reach Malaysians through an online video series, *Behind the Wheel*, and through an on-ground competition featuring local car clubs, King of Clubs.

We remain optimistic about harnessing the power of digital adex, which will continue to be a key focus going forward.

By January 2015, our magazine apps have been downloaded over 170,000 times

Go Read


SHOP
NO TRAFFIC. NO CROWDS.
JUST SMART SHOPPING.

GO SHOP

Go Shop offers a unique 24/7 shopping experience, where our vibrant hosts keep viewers entertained while demonstrating the features and benefits of our products

THE RISE OF E-COMMERCE

Global consumer trends point towards e-commerce outstripping the growth of brick and mortar retail stores. In Malaysia, the e-commerce market is expected to continue a strong growth trajectory reaching an estimated market value of RM5.8 billion in 2015. Malaysians today are increasingly connected and tech-savvy as well as more receptive to the idea of home shopping. More than half of Malaysian internet users today engage in e-commerce activities and this is expected to grow on the back of increasing broadband penetration, growing affluence among the middle class, adoption of new technologies and an increasing confidence in the online shopping ecosystem.

NEW SHOPPING EVOLUTION

Together with GS Home Shopping ("GS") of Korea, we officially launched Go Shop, our home shopping business on 30 January 2015. GS has a proven track record of over 20 years and brings on board a wealth of expertise in product sourcing, retail, supply chain management, marketing and distribution. In turn, Astro is able to leverage on its production studios, broadcast technology, call centre facilities, media assets, as well as our payment gateway. Our distribution reach and long-standing relationship with our 4.4 million households afford us a large customer base, which provides us with unrivalled retail reach of 17 million customers nationwide. This paves the way for our foray into e-commerce, an opportunity that will grow exponentially as Malaysian consumers become increasingly affluent.

Go Shop offers a unique 24/7 shopping experience, where our vibrant hosts keep viewers entertained while demonstrating the features and benefits of our products. Go Shop extends the home shopping experience beyond the TV screen to other platforms including AOTG as well as the Go Shop online and mobile platforms, with the purpose of creating an anytime, anywhere retail experience for our customers. Go Shop offers a wide range of products from the latest digital and electronic offerings to home and kitchen appliances, lifestyle and fashion accessories, cosmetic products, and food among many others. Our product catalogue ranges from well-known international brands to local ones sourced across the country.

GO SHOP

CUSTOMER EXPERIENCE IS A KEY PRIORITY

Go Shop recognises the need for innovation and differentiation to provide a best-in-class e-commerce experience to our customers. As part of our commitment to better serve our customers, various initiatives across the supply value chain, from customer service support to payment options and logistics, were implemented to optimise operational efficiency and enhance customer experience.

Our call centre agents, also known as Personal Go Shoppers, are focused on assisting our customers with their orders and enquiries without “hard selling”. We continue to ensure that all orders received are shipped on the same day as the order is processed.

Go Shop also offers a wide range of payment methods across multiple channels. We pioneered the use of the Astro Payment Gateway, a payment platform with an easy to understand user interface that facilitates multiple payment options including debit and credit cards, online bank transfers and Easy Payment plans with strong security features.

As a customer-focused business, we recognise the importance of obtaining customer insights to better understand consumption behaviour, identify future trends and enhance our customer value proposition. To this end, we have put in place necessary systems that regularly provide us with data on our customers' needs, perceptions and preferences, all of which will help us increase overall customer satisfaction. We will continue to apply learnings from our customers' feedback in pursuit of our commitment to provide an exceptional home shopping experience, and to deliver unbeatable value to our customers.

AN ENCOURAGING START

Since our soft launch in November 2014, we have been encouraged by the highly positive customer reception. In three months, we acquired approximately 75,000 customers, of which almost a quarter are repeat customers who have purchased over 120,000 products.

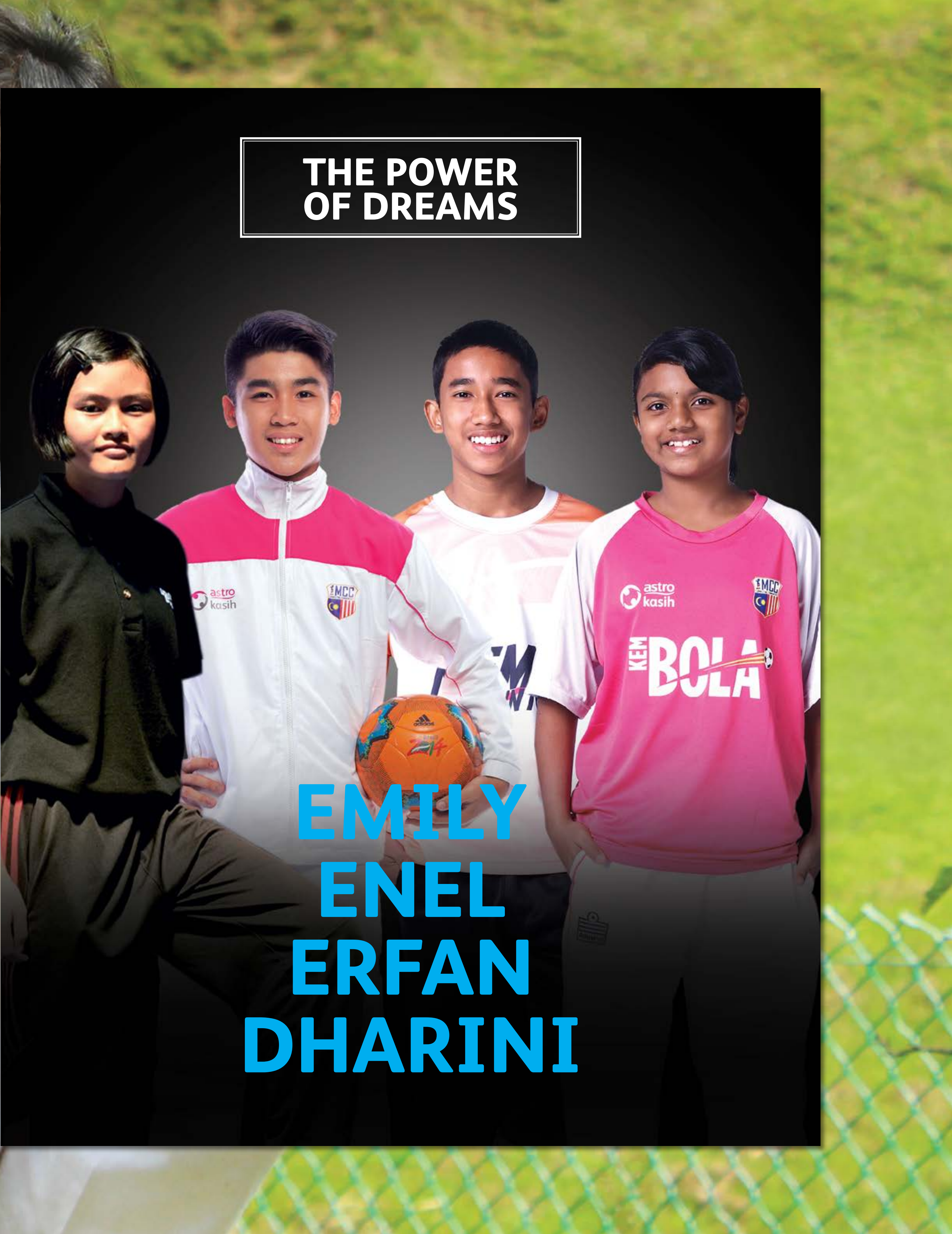
Premised on our overall performance in the first three months, we are pleased to be recognised by GS as being its best performing venture yet, outperforming its other six joint ventures in India, China, Thailand, Vietnam, Indonesia and Turkey.

Go Shop

CORPORATE RESPONSIBILITY

TO LOVE. TO PROTECT. TO LEARN.

THE POWER OF DREAMS



EMILY ENEL ERFAN DHARINI

THE POWER OF DREAMS

Never underestimate the human spirit as Emily, Enel, Erfan and Dharini will demonstrate. They have proven that nothing can get in the way of their dreams—and that hard work and perseverance will eventually be rewarded. Astro is honoured to support and nurture these pint-sized heroes, and to be their cheerleaders. Because time and time again, we are inspired by their spunk, courage and accomplishments.

SCAN HERE TO KNOW MORE ABOUT EMILY AND DHARINI:

MORE ABOUT **EMILY**

MORE ABOUT **DHARINI**

EMILY

Emily may only be 12 but she is an inspiration for all ages. This Sabah lass was the first ever student of her school, SK Magandai, to score 5 A's in the UPSR. That is an even more impressive achievement considering how she used to travel six hours just to attend school. Now after the opening of the Astro Kasih Hostel, Emily's haven for the pursuit of knowledge lies just a stone's throw away.

Her drive to excel goes beyond academic pursuits. In 2013, Emily was chosen as one of the top 32 aspiring footballers in Malaysia to undergo 14 days of training by professional coaches in the UK as part of the 1MCC-Astro Kem Bola programme. The next year, she returned to Kem Bola as a mentor to share her knowledge and inspire a new group of aspiring footballers.

ENEL

Enel is a born leader. Having represented Sabah in football championships since he was 11, he went on to captain their under-12 team and is today the proud captain of their under-15 team. He dreams of leading Malaysia at an international level and playing on the world stage.

However, life was not always a bed of roses for this young Sabahan. In 2012, Enel missed the cut to attend the 1MCC-Astro Kem Bola at the overseas training camp. But he continued to work hard and in the subsequent year, was finally chosen to be among the 32 participants to train in the UK. Enel was also invited to join the football academy of Wolfsburg (a team in Germany's Bundesliga), but he decided to stay on in Sabah to continue representing his home state. Loyal, talented and driven, this lad is certain to become a fan favourite.

ERFAN

Erfan is a precocious talent on and off the court. Since 2012, this 4 A's UPSR student has won numerous badminton tournaments nationwide. He was selected for the Kem Badminton Astro Intensive Advanced Training at the Li Yongbo Badminton School in China to take his game to the next level. Though he idolises Lin Dan, we would like to think that we have discovered the next Lee Chong Wei!

DHARINI

Dharini is an all-round high achiever. This 13-year-old scored 7 A's in last year's UPSR, and was named 'The Best Sportsperson' among the female participants at the recently held 1MCC-Astro Kem Bola Advanced Camp. She idolises Steven Gerrard and dreams of one day playing for the women's team of Liverpool FC. Judging from her achievements so far, looks like Malaysia may yet produce a player for the famous club after all!

CORPORATE RESPONSIBILITY

Team Astro is a melting pot of over 4,800 employees from diverse backgrounds, all with something unique to offer

We care greatly about our community and it is a privilege for us to be involved in the narratives of our nation. Our cherished relationships with Malaysians from all walks of life–be it our viewers, listeners or readers of our content—motivate us to Go Beyond every day. Guided by this philosophy, we have established four key initiatives to be a responsible corporate citizen in the Workplace, Marketplace, Community and Environment.

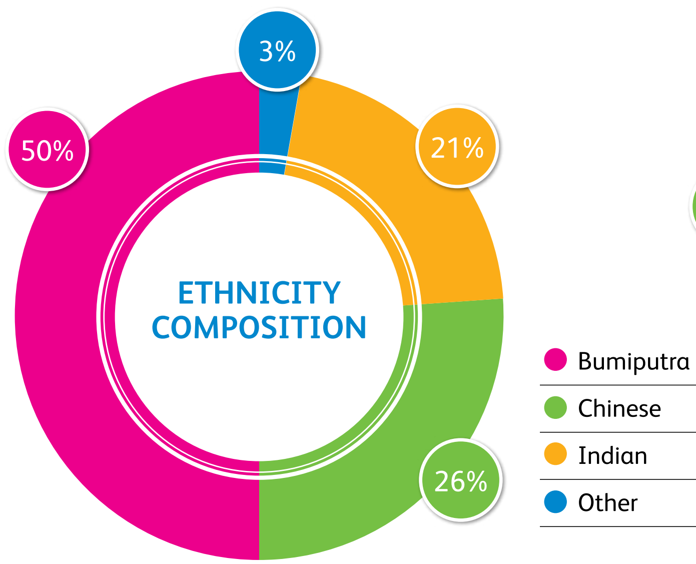
ASTRO IN THE WORKPLACE

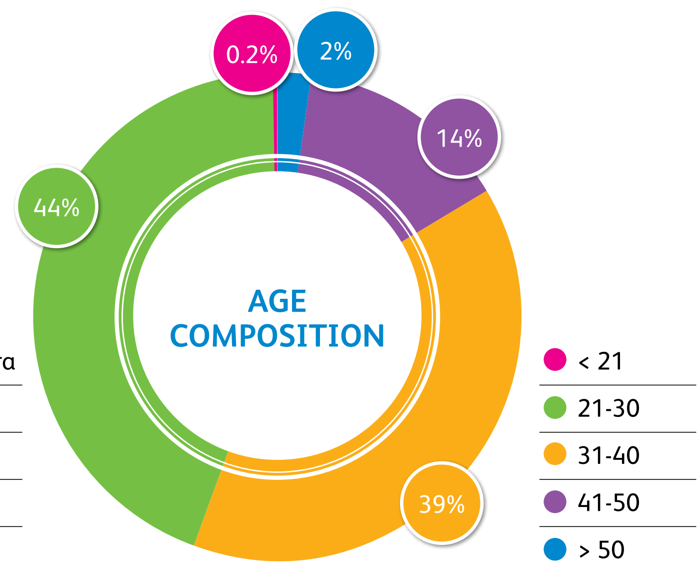
Strength through diversity

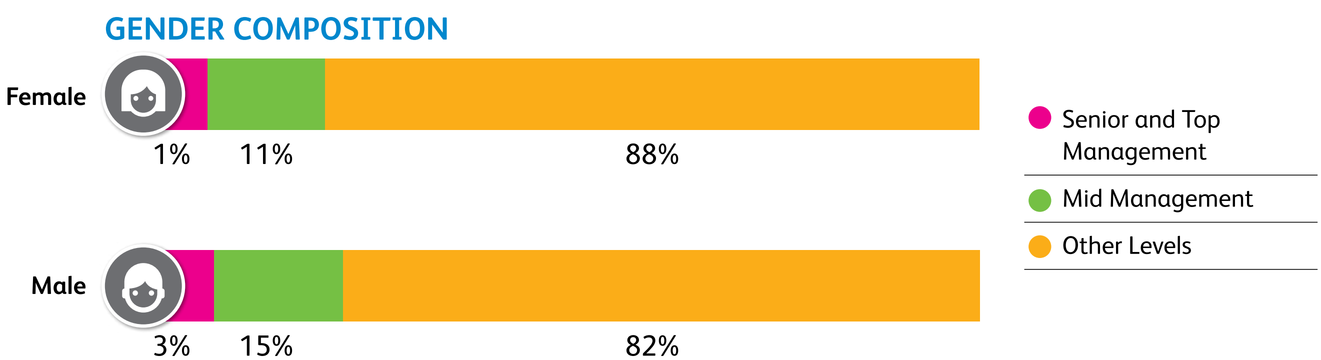
Our greatest asset is our 4,800-strong workforce. Coming from diverse backgrounds and interests, we recruit these talented, high-calibre individuals into our family and give them a stage to shine. We believe that anyone, given the opportunity, can be champions. We also place great importance on strengths that move past the conventional, resulting in a dynamic and multifaceted team of creative individuals. Our efforts in 2014 were geared towards encouraging a culture that envelops core behaviours and skills, and as a result, achieve our aspirations as an employer of choice.

Year-on-year, Astro has improved its ranking in the Malaysia's 100 Leading Graduate Employers Award. In 2014, we were voted the 6th most popular graduate employer, an improvement from 25th in 2012 and 17th in 2013. We were also ranked the top Media and Advertising employer in Universum Malaysia's Top 100 Ideal Employers Award 2014. In addition to that, our persistence in culture building was rewarded through the Human Resources Excellence Awards 2014, where we took home the Gold award in recognition of our employee engagement strategies. Being acknowledged as an employer of choice is reflective of our commitment to recruit the best and the brightest to our ranks.

CORPORATE RESPONSIBILITY







Going beyond talent engagement

Being at Astro means having clear and helpful guidelines to facilitate growth, both professionally and personally. Astro's Go Beyond values continue to be translated into behavioural and functional competencies that articulate the knowledge, skills, and behaviour expected of our talent. These competencies have been integrated into various human capital initiatives, which are used to recruit, develop, manage and retain our talent.

We also apply our 360° annual feedback survey to hear from everyone at Astro. To emphasise the importance of teamwork and transparency, results from the survey are incorporated into each talent's key performance indicators ("KPIs"). This, coupled with the integration of core and leadership competencies, has resulted in more holistic discussions on performance and KPIs that also take into account long-term talent development. As an extension of this, results from the feedback survey are also used to map Astro's competency-based training programmes, as well as address individual competency and skill gaps.

Meanwhile, our employee engagement initiatives continue to gain momentum. Champions are selected from across the organisation to spearhead company-wide plans, while forums are established as a means to monitor the progress of the action items and as a platform to share key learnings. This is in addition to townhall briefings, which are broadcast to all talent across different locations; our strategic management forums and regional meetings where our talent are kept abreast of new developments within the organisation, as well as industry updates. In 2014, we initiated the *Go Beyond SLT ("Senior Leadership Team")* Talk Series, a platform for candid two-way communication between Astro's SLT members and talent. During the year, over 250 talent participated in four of such talks.

At Astro, we believe in recognising the outstanding efforts of our talent, including through our *Go Beyond Awards* programme. In 2014, six talent were handpicked as recipients of the CEO Award category, which were presented during our townhalls; while over 90 talent were recognised for the Divisional and Departmental Award categories, bringing the total number of CEO Award, Divisional and Departmental Award recipients to 11, 31 and 543 respectively, since the Awards programme was launched.

CORPORATE RESPONSIBILITY

Experiential learning and development

We believe that learning is a life-long process and we endeavour to provide the best-in-class learning opportunities for our talent. We extended our learning opportunities with the launch of *Learning Fest*—an "edu-tainment" programme filled with fun bite-sized sessions, held over three days in June 2014. We saw a turnout of 1,800 talent adding up to 3,600 learning hours across 42 separate learning sessions.

Throughout the year, we also invested in over 88,000 learning hours of leadership, soft skills and functional development, as well as occupational safety training for the personal and professional growth of our talent. Notably, we invited the world's No.1 Leadership Coach, Dr. Marshall Goldsmith to speak to 120 of our talent and impart new ideas on management.

We continue to promote our structured in-house educational programmes such as the *Go Beyond Astrolite* on-boarding training for new talent and the *Manager@Astro* programme to provide newly appointed people managers in the organisation with essential managerial skill sets.

Training Category	No. of Sessions	No. of Talent Trained	Total Training Hours	Average Training Hours per Talent
Development	61	1,353	20,144	14.9
Occupational Safety & Health (OSHA)	32	724	5,194	7.2
Functional	378	4,885	38,623	7.9
On boarding	25	673	10,768	16.0
Corporate	65	829	2,735	3.3
Supplemental Learning	N/A	374	7,417	19.8
Learning Fest	42	1,876	3,647	1.9
TOTAL	**603**	**10,714**	**88,528**	**8.3**

Reinforcing Astro's next leadership team

Under our *High Potential Programme*, our most promising talent are groomed to eventually join the ranks of our senior management via individualised training plans, exposure to senior management, and stretch assignments. This is coupled with a systematic approach to succession management to ensure a smooth and effective transition of a core group of future leaders into key positions within the organisation.

Investing in Astro's talent pipeline

Entering its second year, the *Astro Management Associate Programme* ("AstroMAP") recruited its second cohort of Management Associates into the 24-month programme, with the aim of grooming top-performing fresh graduates into Astro's future leaders. In 2014, we expanded the programme and introduced a specialised stream for Finance on top of the existing Management Stream. The new Finance Stream offers Management Associates hands-on experience to develop highly specialised skills across Astro's Finance division, while the Management Stream is steadfast in developing all-rounded talent by exposing Management Associates to the different business segments and functions within the Astro Group. The Management Stream continues its collaboration with Teach for Malaysia, through which Management Associates are assigned to be full-time teaching assistants at selected high-needs schools for a three-month period, echoing our commitment to serve our diverse communities.

Students are also able to get a taste of life at Astro. With the objective of enhancing their employability, Astro's *Internship Programme* offers first hand job exposure and classroom-style training to students pursuing higher education. Over 90 students were selected to participate in the programme in 2014. In addition, we also offer the *Astro Youth Internship Programme*,

which provides similar opportunities to our talent's children, aged between 16 and 18 years, during the year-end school holidays.

Our *Astro Broadcast Traineeship* ("ABT") began in 2011 as part of our initiative to develop a new generation of world-class, multiskilled technical operators. The 10-month traineeship consists of nine skill modules combined with over 1,500 hours of simulation and in-field experience in Studio and Outside Broadcast. In 2014, ABT graduated 43 trainees, bringing the total number of graduates to 109. We expanded our training slate in 2014 to meet the demands of Pinewood Iskandar Malaysia Studios in Johor and expect 15 out of the 43 trainees to be based there come July 2015. All graduates are internationally accredited by the TAFE Technical Operators Centre.

Given the industry demand for Technical Operators, our Astro Broadcast Training Centre has further developed a 5-year training plan for each graduate. This plan will ensure each graduate is mentored and trained for four years in his or her chosen skill areas, emerging as a seasoned professional and poised for a promising career.

At Astro, we believe in the power of education to transform lives. We continue to support deserving students through the *Astro Scholarship Award*, providing sponsorships of nearly RM20 million since 2005. In the past year, we awarded eight outstanding students in various fields of study, both locally and abroad. We also celebrated the academic achievements of children of Astro staff in local government examinations through the *Astro Champs Award*. 2014 saw 12 champions rewarded for their respective academic excellence in UPSR, 15 for PMR and 4 for SPM examinations.

CORPORATE RESPONSIBILITY

Retaining talent through competitive employee benefits

To ensure that working at Astro remains an attractive proposition for our employees, we constantly revisit our employee benefits programme to ensure that our offerings remain relevant and exciting. Since no two people are the same, our principal benefits revolve around a flexible benefit arrangement, *myChoice@Astro*, to cater to the diverse needs of our workforce. The elements of *myChoice@Astro* include Core Benefits such as medical coverage, life and health insurance; a comprehensive Flexible Spending Accounts for utilisation on desired health and wellness, technology and financial planning needs; Annual Leave and Medical Leave incentives.

Our benefits are crafted with the well-being of our talent and their families in mind. In 2014, we introduced an extensive Group Personal Accident coverage plan to complement the existing Group Term Life and Group Hospitalisation programmes. We also enhanced our parental leave benefits, namely an extension to existing Maternity and Paternity Leave, and introduced the new Family Care Leave. In addition, our talent enjoy one subscription free of charge and two subsidised subscriptions to our pay-TV service. Our talent can always access their personalised rewards statement, the Total Rewards Statement, to be kept updated on the value of their compensation and benefits.

Safety and health

It is one of our key priorities to maintain a safe and healthy work environment for our workforce. Our Safety and Health Policy goes beyond the requirements of the Occupational Safety and Health Act 1994 to ensure that our talent work under safe conditions. Our operations are governed by an internally established occupational safety, health and environmental management system, which is compliant with the international standards of OSHAS18001 and ISO14001.

We also believe in providing a comfortable and conducive working environment for our employees. At our headquarters, the All Asia Broadcast Centre ("AABC"), shuttle services are provided at major transit points and key offices for easy commuting, with taxi services and courtesy transport for shift staff available as well. Our much-loved cafeteria provides a wide spread of dining options (from local, Japanese, Western to fusion) for our talent based in AABC, and designated smoking areas are provided within the compound to ensure that the building remains smoke-free. Rest-bays, shower rooms, basketball and futsal courts are also provided within the AABC compound to promote health and well-being among our workforce.

ASTRO IN THE MARKETPLACE

Aside from ensuring accountable operations internally, we believe in being a responsible corporate citizen in all of our dealings with our customers, partners, vendors, suppliers and consumers of our products and services.

Customer experience

Our customers come first and we constantly challenge ourselves to serve our community better than before. As part of our commitment to deliver exceptional customer experiences across all our products, services, communication and interactions, we engage frequently with our customers through various touch points and surveys to understand them better. We also welcome customer feedback to help identify areas of improvement, while adhering to the highest customer service standards and adopting attractive reward schemes to facilitate brand loyalty.

CORPORATE RESPONSIBILITY

Business ethics

We continue to ensure that all of our vendors, contractors and suppliers abide by our Code of Business Ethics, which sets the parameters of the practices and standards in their dealings with us. The code outlines 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, as well as harassment.

Where necessary, suppliers are required to demonstrate that they have a robust business continuity plan to ensure minimal disruption in their supply of goods and services, and to comply with Environmental Preferable Procurement guidelines by utilizing sustainable materials whenever they are cost-effective.

Responsible content

As a content and consumer company, our businesses are governed by the Communications and Multimedia Act 1998 and we remain steadfast in ensuring that all content broadcast via our platforms adheres to the Content Code. We take into serious consideration the nature and genre of our broadcasting channels, its targeted audience and the time of the day in which the programmes are put on air. Where possible, we also ensure that our TV programmes are delivered with the option of subtitles in any one of the country's four main languages—Bahasa Malaysia, Mandarin, Tamil and English in order to better suit our diverse range of viewers. All of our radio talent are required to undergo compliance training twice a year, while talent involved in the sale of advertisement spaces are also required to attend custom-made compliance training. Astro's publications are also held to stringent standards during the editorial process to ensure consistency across all our platforms.

Public Service Announcement ("PSA") and Community Service Announcement ("CSA") hours

Astro broadcast 1,432 hours of PSAs in 2014, excluding announcements made via crawler texts. The announcements touched on the various Astro Kasih community programmes and helped to create awareness for various Government initiatives. We also broadcasted specific PSAs with messages from the Government regarding public or national interests, over any 10 channels at a maximum of one minute for every hour of transmission. Additionally, we encouraged our listeners to get involved in causes through the broadcasting of volunteering initiatives over our radio channels. CSAs aired on radio are also made in accordance with regulatory requirements, specifically a minimum of 432 minutes across the nine stations per day. CSAs supporting community projects organised by the Government and other agencies or NGOs are broadcast on-air and online via our Info Zone segment. We also carried CSAs to aid those affected by the recent floods in the East Coast of Malaysia.

Child lock and classification systems

To allow parents the option to filter content deemed inappropriate for their children, our customers have the option of utilising the Channel Block feature on our Astro STBs. This feature allows parents to manage their children's viewing by blocking access to certain channels using a Personal Identification Number to lock or unlock these channels. Content rating systems are also attached to our television programmes in our online and print TV guides to indicate the suitability of each show for our viewers of various ages.

ASTRO IN THE COMMUNITY

Our community has always been, and continues to be at the forefront of Astro's plans. All of us at Astro consider it a privilege and a responsibility to serve and develop our communities near or far, rural or urban. Our desire to improve the lives of those around us remains at the heart of all that we do. In 2012 we incorporated Yayasan Astro Kasih, a non-profit organisation, to initiate and execute all of our corporate responsibility programmes. Today, Astro Kasih continues to expand its existing projects and undertake new projects for community service and development.

Our talent are often encouraged to get involved in causes that resonate with them. The Astro Kasih corporate volunteer programme continues to provide opportunities for our talent to engage with the community–over the past 12 months, they have volunteered over 20,000 hours for 161 projects under the four main pillars of Lifelong Learning, Community Development, Sports and Wellness, as well as Environment.

CORPORATE RESPONSIBILITY

Education

Astro's emphasis on education also extends to school communities across Malaysia. In the current digital age, we recognise that supplementary learning tools are of an increasing importance to teachers and students. A large part of our interaction involves the Kampus Astro Learning System ("Kampus Astro"), which is comprised of an Astro STB, television set, and access to 17 international and local learning channels. To-date, we have provided over 5.3 million students and 40,000 teachers in 10,000 government schools access to Kampus Astro, effectively providing an estimated 11 million viewers a new learning experience.

In addition to this, the Astro Kasih Bersama Wad Pediatrik programme extends Kampus Astro to children in health institutions, with its installation in 69 pediatric and children's oncology wards in hospitals around Malaysia. It is important that these children can continue their education, which will help them get assimilated back into the regular school system once they are well.

Community development

Astro Kasih Hostels and Schools

In the past, we built Astro Kasih Hostels to help students in less-accessible parts of the country attain primary education without grueling, and occasionally dangerous, daily travel. With the completion of three Astro Kasih Hostels for the students of SK Magandai and SK Malinsau in Sabah, and SK Sungai Paku in Sarawak, engagement efforts are now focused on helping the students improve their academic performance.

We devised an intensive revision programme called Road to UPSR, a joint effort between Astro Kasih and the schools. As a result, SK Magandai and SK Malinsau have set new records respectively for having their first ever student score straight A's in their UPSR examination. SK Sungai Paku recorded a 11% increase in its passing rate for Mathematics, going from 67% in 2013 to 78% in 2014. SK Malinsau also achieved significant improvements in its overall passing rate, rising from 29% in 2013 to 47% in 2014.

Moving forward, we plan to further consolidate our teacher and student engagement efforts at all three Astro Kasih Hostels and schools to provide quality learning for the students, as well as to fully leverage on the scope provided by the Kampus Astro, which is already in place at all three schools.

Astro Kasih EkoVillage

With the help and support of the community of SK Malinsau, we introduced the Astro Kasih EkoVillage programme to engage students and the community through educational sessions in organic agriculture. Besides classroom and pratical sessions, Astro employees and the local villagers have also come together in a gotong-royong session to fix a blocked pipe at the gravity fed water system, which now provides the community with a steady source of water.

Projek Bantuan Banjir Astro Kasih

After the East Coast floods in December 2014, Projek Bantuan Banjir Astro Kasih was initiated to rally our talent, and the general public, to assist those affected. As part of Astro's relief efforts, we donated part of the proceeds from the *Maharaja Lawak Mega* concert, *Strawberi & Karipap Sesat Kat Paris* subscriptions on Astro First, and purchases on Astro Go Shop (amounting to almost RM400,000) to the Majlis Keselamatan Negara to assist with relief efforts.

We also initiated a donation drive, whereby over 400 tonnes of essential goods were collected from the public through Astro Kasih's collaboration with Tesco for delivery to flood-affected areas. In addition, we collected another 2 tonnes of items from Astro talent, while 200 of our talent volunteered to clean up SMK Kampung Laut in Tumpat, Kelantan, allowing for the school to reopen as planned.

Similarly, all nine Astro FM radio stations joined the group-wide Projek Bantuan Banjir Astro Kasih to assist flood stricken Malaysians on-air and on-ground. LiteFM ran CSAs on how to stay safe during a flood, while announcers from Astro's eight other FM stations called upon listeners to contribute essential goods to the five Tesco Extra collection points across the country. Listeners were also invited to participate in collecting and packing donated items to be sent to those affected by floods in the states of Kelantan, Pahang and Terengganu. In addition, THR Gegar raised awareness for flood rescue efforts in Pahang and Kelantan on its Facebook page.

Led by Astro Oasis, we collaborated with the Karangkraf Group to clean, restore and equip mosques which were affected by the floods in Kelantan. We remain committed to assisting our communities in their times of need.

Other community activities

Annual community events such as Jelajah Astro Kasih are organised to host underprivileged families, orphanages, the handicapped and the elderly. The events, which often include edutainment, sports, and feasts as major elements have involved over 12,000 Malaysians across the country.

CORPORATE RESPONSIBILITY

At Astro, we believe that kindness and sharing is especially important during festive periods. In the "Give Back" campaigns run by Astro Radio, hitz fm announcers engaged with 30 underprivileged boys and girls from an orphanage over the Christmas period. The announcers played arcade games with the children, treated them to free hair makeovers and lunch, Christmas presents, and a live performance by Malaysian singer/songwriter John Lidell. MIX fm also collaborated with the National Cancer Council Malaysia ("MAKNA") to raise awareness for children suffering from cancer in January and October, with RM20,000 raised from listeners to aid young cancer sufferers. Aside from that, in the lead up to Hari Raya celebrations in July, Sinar FM and THR Gegar organised bubur lambuk giveaways for the month of Ramadhan in Kuala Lumpur and Kuala Terengganu respectively. ERA fm also initiated the "Baju Raya Project" for the second year, calling upon listeners to donate new or used Baju Raya to be distributed at select orphanages across Malaysia in time for the festive celebrations.

This year, MY FM and MELODY FM once again linked up with World Vision's "30-Hour Famine" campaign in June to raise awareness for hunger and poverty. The announcers hosted an event which saw participation from more than 31,000 Malaysians, with the stations providing on-air support. In conjunction with Merdeka celebrations in August, MIX fm also partnered with the National Blood Bank to organise a blood donation drive in eight locations across the country, cementing our commitment to the health and welfare of the community.

Sports and wellness

1MCC-Astro Kem Bola

At Astro, we love to help make dreams a reality. Being a nation of football-lovers, many of these dreams naturally revolve around the sport. More than 1,500 budding footballers attended the six 1MCC-Astro Kem Bola selection camps in 2014, bringing the total number of participants to 6,800 since the programme's inception in 2011. A total of 64 participants were then selected to undergo a one-week residential advanced training camp in Kuala Lumpur to experience intensive professional football training, motivation talks and lessons from our programme partner–1MCC's English Through Football.

Through 1MCC's partnership with 10 new international clubs, the best 32 participants of the 2014 1MCC-Astro Kem Bola were then selected for an experience of a lifetime in our third Overseas Training Programme, held at West Ham United FC's Academy in London.

We also invited six participants from the 2012 edition of the programme and another six from 2013 to return and participate as mentors in this year's residential advanced training. These experienced participants gave moral support to their younger counterparts, and acted as assistant coaches, managed teams and learned the finer points of football tactics. Of the 12, the best two were also later selected to join the Overseas Training Programme in the UK as mentors. For many of these gutsy kids, this was their first trip abroad and a dream fulfilled.

Kem Badminton Astro

Another sports programme that was initiated is the Kem Badminton Astro – more than 1,500 participants attended the programme's six tryouts in 2014, bringing the total number of participants to more than 4,700 since it started in 2012. The 60 best participants were then selected for a week-long training session in Kuala Lumpur conducted by a group of former national players. Subsequent to this, 30 outstanding participants were chosen to undergo a two-week Intensive Advanced Training course at the Li Yongbo Badminton School in Dongguan, one of the national training centres for the Chinese National Badminton team. This project is a collaboration with the Ministry of Education, the Ministry of Youth and Sports, the Badminton Association of Malaysia and the Li Yongbo Badminton School. Are we one step closer to finding the country's next badminton hero? We certainly hope so.

Astro Arena

Astro's support for the local sports industry remains steadfast through our dedicated sports channel, Astro Arena. Since its inception in 2010, the channel has proudly featured 4,500 hours of live local sports, 5,000 hours of comprehensive 24/7 coverage of local and international sports news, an informative magazine, as well as allowing interactive viewer involvement. Besides providing live coverage of our Kem Badminton Astro and 1MCC–Astro Kem Bola programmes, the channel also provided coverage for a two-day badminton clinic for 112 unprivileged kids in collaboration with the Kopiko Purple League Team. Nothing unites a nation like sports, hence at Astro, we will continue to shine a spotlight on what makes our community cheer the loudest.

ASTRO AND THE ENVIRONMENT

Beautiful Malaysia

Continuing our initiatives to achieve environmental and marine conservation, the Beautiful Malaysia programme in 2014 was aimed at promoting greater awareness among college and school students on the need to care for the environment. A clean-up and awareness campaign was held in June 2014 at Taman Awam Teluk Likas, Kota Kinabalu, in collaboration with the Sabah State Government and Ministry of Tourism, Culture and Environment Sabah. Over 2,500 students and members of the public took part in the beach cleaning, collecting more than 700kg of waste and allowing for the beach's natural beauty to shine through again.

Collaboration with iM4U

In December 2014, MIX fm, Sinar FM and THR Raaga joined forces with iM4U to encourage Malaysians to positively impact their communities through one of four ways: Plant a Tree, Paint a Playground, Redecorate the Streets with 3D Art work, or Clean a Beach. More than 26,000 people participated and over 2,000 litres of paint were used. In addition to this, almost 5,000 trees were planted and over 1,800kg of trash were collected nationwide.

ISO14001 Environment Management Systems

2014 marks the fifth year our facility, the AABC, has adopted the International Organisation for Standardisation's 14001 standards for environmental management systems. Through this standard and our own internal controls, we constantly monitor the impact that our operations have on the environment, and undertake initiatives to mitigate any adverse effects such as efficient lighting and cooling, alternative materials for eating utensils, reusable studio props and monitoring scheduled waste. The certification is displayed at all major entrances to the facility to generate awareness among employees and visitors, and to remind them of the need to minimise use of resources and to care for the environment.

Celebrating Diversity

The people who work at Astro are as diverse as the seven million households we aspire to serve. This ethnic and cultural richness is integral to how we work and something we constantly champion.

With 41% of our talent below 30 years old; and women making up 52% of our total staff and three out of eight Directors of our Board, Astro is a place for everyone to shine, regardless of age, background and gender.

Astro is in 63% of Malaysian homes and we desire to serve 100% of them—after all, we are 100% Malaysian.

1. SAATHISH MANOHARAN
Technology and New Media

Astro harnesses the capabilities of a diverse team of talent, who together channel the energy of going beyond into exceeding the targets we set ourselves; so that we are the best that we can be for our customers!

2. JIN LIM AKA JINNY BOY
hitz fm Morning Crew Announcer

Astro is extremely diverse, and the proof is literally in the pudding—you can get any food you want at the cafeteria!

3. SHARON WEE
Astro Arena TV Presenter and Sports Commentator

As a sports comentator, I see Astro as a multicultural and colourful team, with the predominant colour being red—the colour of the heart. This heart of Astro beats passionately to keep us going beyond!

4. QURAISHAH YANG MOHD YATIM
Strategy and Business Intelligence

Astro is a melting pot of cultures that leverages on different strengths and experiences which are focused on and directed at delivering the best ever media and entertainment experience!

5. AMELIA FOONG
Management Associate

The past 18 months have seen me in roles as varied as editing audio tracks for radio, maintaining Astro's website as well as a three-month CSR stint as a teaching assistant with Teach for Malaysia. Not having media training was no barrier to joining Astro. In fact, different academic backgrounds are beneficial as everyone is able to share insights from their respective fields.

6. CALVIN TENG
Corporate Finance and Investor Relations

We build diverse teams and fuse together different perspectives to constantly outperform.

7. CHIA SEOW LING

Financial Reporting

Team Astro is made up of people from diverse backgrounds: be it lawyers, engineers, radio announcers, sports commentators or accountants. What is truly amazing is how everyone works together to achieve our common goal.

8. AMIRA NAJUA SA'ABANA

Astro Awani

Diversity goes beyond gender and the colour of your skin. The collection of individuals from various backgrounds, perspectives and experiences creates an incredible platform for creative ideation. I find myself continuously amazed by the people I work with in Astro.

9. DEBRA NITA RAVINDRAN

Management Associate

Since day one, it was immediately noticeable that there was a diverse group of people both in race and age working in Astro. It's a great way to grow because we all learn from each other and contribute in our own unique ways.

10. NUR ALIA AHMED AINUDDIN

Upsell & Portfolio Management

Astro is a vibrant hub of activity. With so many different functions working together to grow our business, this means that different people are needed to keep the various cogs turning. As such, the best part of working here is that the different personalities and characters that make up Team Astro make every day in the office an adventure!

11. ENG KIAN SHEN

Media Asset Management and Business Systems

As Malaysians, our diversity is best reflected through food! The Astro cafeteria's wide range of cuisine reflects the different backgrounds, values, experiences and ideas found throughout the organisation.

12. JUNAIDAH SAID KHAN

English Customer Business

My experience in Astro has been nothing short of colourful. From brilliant talent to occasionally challenging endeavours, it has been inspiring working with individuals from every race, creed and colour.

Directors' Responsibility **Statement**

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

The Directors are responsible for the preparation of financial statements that give a true and fair view of the financial position of the Group and the Company as at 31 January 2015 and of their financial performance and cash flows for the financial year then ended.

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 thereto, as well as to keep such records in such manner as to enable them to be conveniently and properly audited.

In preparing the FY15 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 Directors have also relied on the accounting and internal control systems to ensure that the assets of the Company are safeguarded against loss from unauthorised use or disposition and the information generated for the preparation of the financial statements are true and fair and are free from material misstatement.

Directors' Report

For the Financial Year Ended 31 January 2015

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 2015.

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, multimedia interactive services and home shopping business. 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	513,750	426,896
Attributable to:		
Equity holders of the Company	519,373	426,896
Non-controlling interests	(5,623)	-
	513,750	426,896

Dividends

The dividends on ordinary shares paid or declared by the Company since 31 January 2014 were as follows:

	RM'000
In respect of the financial year ended 31 January 2014:	
Fourth interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 31 March 2014 and paid on 30 April 2014	103,966
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 19 June 2014 and paid on 18 July 2014	51,983
	155,949

Dividends (Cont'd.)

	RM'000
In respect of the financial year ended 31 January 2015:	
First interim single-tier dividend of RM0.0225 per share on 5,198,300,000 ordinary shares, declared on 18 June 2014 and paid on 17 July 2014	**116,962**
Second interim single-tier dividend of RM0.0225 per share on 5,198,300,000 ordinary shares, declared on 19 September 2014 and paid on 20 October 2014	**116,962**
Third interim single-tier dividend of RM0.0225 per share on 5,201,728,400 ordinary shares, declared on 11 December 2014 and paid on 12 January 2015	**117,039**
	350,963

Subsequent to the financial year, on 30 March 2015, the Directors declared a fourth interim single-tier dividend of RM0.0225 per share on 5,201,728,400 ordinary shares in respect of the financial year ended 31 January 2015, amounting to RM117,038,889, which is payable on 29 April 2015.

The Directors also recommend a final single-tier dividend payment of RM0.02 per share estimated at RM104,034,568 in respect of the financial year ended 31 January 2015, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid on a date to be determined.

Reserves and Provisions

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

Share Capital

During the financial year, the issued and paid-up share capital of the Company was increased from RM519,830,000 comprising 5,198,300,000 ordinary shares of RM0.10 each to RM520,172,840 comprising 5,201,728,400 ordinary shares of RM0.10 each. The increase in the issued and paid-up share capital of the Company arose from the vesting of share awards granted to eligible employees pursuant to the Management Share Scheme ("Share Scheme") of the Company, the details of which are disclosed in Note 7(a) to the financial statements. The abovementioned new ordinary shares rank pari-passu in all respects with the existing ordinary shares of the Company.

Management Share Scheme

The Company established the Share Scheme, which came into effect on 20 September 2012. An eligible executive or eligible employee who accepts an offer under the Share Awards ("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 Share Scheme, the Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the Share Awards, 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 Awards, which comprise the performance targets stipulated by the Remuneration Committee of the Company.

The Share Scheme shall be in force for a period of ten years commencing from the date on which the Share Scheme becomes effective and no share under a share award shall vest beyond the expiry of the duration of the Share Scheme. The Company's Share Scheme consists of Restricted Share Units ("RSU") and Performance Share Units ("PSU").

Details of the Share Scheme are disclosed in Note 7(a) to the financial statements.

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
Datuk Chin Kwai Yoong
Dato' Mohamed Khadar Bin Merican
Bernard Anthony Cragg
Hisham Bin Zainal Mokhtar
Datuk Yau Ah Lan @ Fara Yvonne
Lim Ghee Keong (alternate to Augustus Ralph Marshall)

In accordance with the Company's Articles of Association, Bernard Anthony Cragg, Dato' Mohamed Khadar Bin Merican and Datuk Chin Kwai Yoong retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-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 the shares in the Company ("AMH Shares") are as follows:

	← Number of ordinary shares of RM0.10 each →			
	As at 1.2.2014	**Acquired**	**Disposed**	**As at 31.1.2015**
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	440,000(1)	-	**4,040,000**(2)
Datuk 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) Allotment and issuance of such AMH Shares in the Company pursuant to the vesting of RSUs under the Share Scheme of the Company.

(2) Dato' Rohana Binti Tan Sri Datuk Haji Rozhan also has an interest over 3,936,200 unissued shares in the Company pursuant to the 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.

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.

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.

Significant and Post Balance Sheet Events

The significant events during the year 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 previously regarded Astro Holdings Sdn. Bhd. ("AHSB") and Astro Networks (Malaysia) Sdn. Bhd. ("ANM"), both companies incorporated in Malaysia, as the ultimate and immediate holding companies respectively. AHSB and ANM ceased to be shareholders of the Company as at 31 December 2014.

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 30 March 2015.

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 131 to 230 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 2015 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 on page 231 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 30 March 2015.

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 131 to 230 and supplementary information set out on page 231 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 30 March 2015, before me.

PESURUHJAYA SUMPAH
No: W626
Nama: HAJJAH JAMILAH ISMAIL
MALAYSIA

Lot 5.30, Tingkat 5
Wisma Central
7 Jalan Ampang
50450 Kuala Lumpur

COMMISSIONER FOR OATHS

Independent Auditors' Report

To the Members of Astro Malaysia Holdings Berhad
(Incorporated in Malaysia)
(Company No. 932533V)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Astro Malaysia Holdings Berhad on pages 131 to 230, which comprise the balance sheets as at 31 January 2015 of the Group and of the Company, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of 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 42.

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 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is 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 2015 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.

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 of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' report of the subsidiary of which we have not acted as auditors, which is indicated in Note 14 to the financial statements.

(c) 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.

(d) The 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.

Independent Auditors' **Report**

To the Members of Astro Malaysia Holdings Berhad
(Incorporated in Malaysia)
(Company No. 932533V)

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 43 on page 231 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. 2656/05/16 (J))
Chartered Accountant

Kuala Lumpur
30 March 2015

Income Statements

For the Financial Year Ended 31 January 2015

	Note	Group 2015 RM'000	Group 2014 RM'000	Company 2015 RM'000	Company 2014 RM'000
Revenue	5	**5,231,444**	4,790,742	**457,982**	343,492
Cost of sales		**(3,341,192)**	(3,021,559)	**-**	-
Gross profit		**1,890,252**	1,769,183	**457,982**	343,492
Other operating income		**47,263**	30,564	**186**	423
Marketing and distribution costs		**(514,725)**	(550,056)	**(190)**	(221)
Administrative expenses		**(502,609)**	(471,986)	**(11,008)**	(16,691)
Finance income	9(a)	**56,903**	55,218	**127,446**	137,370
Finance costs	9(b)	**(249,549)**	(267,725)	**(147,520)**	(153,953)
Share of post tax results from investments accounted for using the equity method		**(6,647)**	4,033	**-**	-
Profit before tax	6	**720,888**	569,231	**426,896**	310,420
Tax expense	10	**(207,138)**	(121,470)	**-**	-
Profit for the financial year		**513,750**	447,761	**426,896**	310,420
Attributable to:					
Equity holders of the Company		**519,373**	447,950	**426,896**	310,420
Non-controlling interests		**(5,623)**	(189)	**-**	-
		513,750	447,761	**426,896**	310,420
Earnings per share attributable to equity holders of the Company (RM):					
- Basic	11	**0.100**	0.086		
- Diluted	11	**0.100**	0.086		

The accompanying notes on pages 143 to 230 form part of these financial statements.

Statements of Comprehensive Income

For the Financial Year Ended 31 January 2015

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit for the financial year	**513,750**	447,761	**426,896**	310,420
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	**121,750**	154,199	**30,412**	105,215
- Net fair value loss on derivatives recycled to income statements	**(71,504)**	(72,220)	**(41,611)**	(39,319)
Net change in available-for-sale financial assets	**(240)**	240	**(240)**	240
Foreign currency translation	**286**	-	**-**	-
Other comprehensive income/(loss), net of tax	**50,292**	82,219	**(11,439)**	66,136
Total comprehensive income	**564,042**	529,980	**415,457**	376,556
Attributable to:				
Equity holders of the Company	**569,665**	530,169	**415,457**	376,556
Non-controlling interests	**(5,623)**	(189)	**-**	-
	564,042	529,980	**415,457**	376,556

The accompanying notes on pages 143 to 230 form part of these financial statements.

Consolidated Balance Sheet

As at 31 January 2015

		Group	
		2015	**2014**
	Note	**RM'000**	**RM'000**
Non-Current Assets			
Property, plant and equipment	13	**1,880,908**	2,156,992
Investment in associates	15	**48,851**	44,043
Investment in joint ventures	16	**-**	13,913
Other investments	17	**57,444**	40,825
Receivables and prepayments	21	**242,395**	154,580
Derivative financial instruments	24	**185,050**	107,092
Deferred tax assets	26	**54,134**	49,570
Intangible assets	19	**1,955,861**	1,870,329
		4,424,643	4,437,344
Current Assets			
Inventories	20	**12,989**	17,536
Receivables and prepayments	21	**826,676**	991,463
Derivative financial instruments	24	**112,225**	21,836
Other investments	17	**-**	529,276
Tax recoverable		**1,189**	828
Deposits, cash and bank balances	22	**1,353,605**	1,105,246
		2,306,684	2,666,185
Current Liabilities			
Payables	23	**1,735,777**	1,426,265
Derivative financial instruments	24	**2,949**	4,718
Borrowings	25	**400,081**	301,692
Tax liabilities		**68,867**	14,029
		2,207,674	1,746,704
Net Current Assets		**99,010**	919,481

The accompanying notes on pages 143 to 230 form part of these financial statements.

Consolidated **Balance Sheet**

As at 31 January 2015

	Note	Group 2015 RM'000	Group 2014 RM'000
Non-Current Liabilities			
Payables	23	**612,227**	1,249,153
Derivative financial instruments	24	**11,725**	7,629
Borrowings	25	**3,103,297**	3,361,807
Deferred tax liabilities	26	**82,189**	121,123
		3,809,438	4,739,712
NET ASSETS		**714,215**	617,113
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**520,173**	519,830
Share premium	27	**6,174,668**	6,165,374
Exchange reserve		**313**	27
Capital redemption reserve		**1@**	1@
Capital reorganisation reserve	28	**(5,470,197)**	(5,470,197)
Hedging reserve	29	**78,090**	27,844
Fair value reserve	30	**-**	240
Share scheme reserve	31	**25,257**	16,922
Accumulated losses		**(634,535)**	(646,996)
		693,770	613,045
Non-controlling interests		**20,445**	4,068
TOTAL EQUITY		**714,215**	617,113

@ Denotes RM677.50

The accompanying notes on pages 143 to 230 form part of these financial statements.

Company Balance Sheet

As at 31 January 2015

	Note	Company 2015 RM'000	2014 RM'000
Non-Current Assets			
Property, plant and equipment	13	**392**	537
Investment in subsidiaries	14	**7,017,403**	7,017,403
Prepayments	21	**344**	474
Advances to subsidiaries	18	**2,125,732**	1,642,789
Derivative financial instruments	24	**165,651**	105,819
		9,309,522	8,767,022
Current Assets			
Receivables and prepayments	21	**163,450**	20,682
Derivative financial instruments	24	**17,219**	4,950
Advances to subsidiaries	18	**49,555**	154,830
Other investments	17	**-**	529,276
Tax recoverable		**553**	352
Deposits, cash and bank balances	22	**281,486**	553,365
		512,263	1,263,455
Current Liabilities			
Payables	23	**4,434**	4,411
Derivative financial instruments	24	**2,214**	3,249
Borrowings	25	**332,955**	244,730
		339,603	252,390
Net Current Assets		**172,660**	1,011,065
Non-Current Liabilities			
Derivative financial instruments	24	**11,427**	7,439
Borrowings	25	**2,531,408**	2,757,818
		2,542,835	2,765,257
NET ASSETS		**6,939,347**	7,012,830
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**520,173**	519,830
Share premium	27	**6,174,668**	6,165,374
Capital redemption reserve		**1^**	1^
Hedging reserve	29	**(2,943)**	8,256
Fair value reserve	30	**-**	240
Share scheme reserve	31	**25,257**	16,922
Retained earnings		**222,191**	302,207
TOTAL EQUITY		**6,939,347**	7,012,830

^ Denotes RM670

The accompanying notes on pages 143 to 230 form part of these financial statements.

Consolidated Statement of **Changes in Equity**

For the Financial Year Ended 31 January 2015

	Attributable to equity holders of the Company											
Year ended 31 January 2015	**Share capital (Note 27) RM'000**	**Share premium (Note 27) RM'000**	**Exchange reserve RM'000**	**Capital redemption reserve RM'000**	**Capital reorganisation reserve (Note 28) RM'000**	**Hedging reserve (Note 29) RM'000**	**Fair value reserve (Note 30) RM'000**	**Share scheme reserve (Note 31) RM'000**	**Accumulated losses RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total RM'000**
At 1 February 2014	519,830	6,165,374	27	1#	(5,470,197)	27,844	240	16,922	(646,996)	613,045	4,068	617,113
Profit for the financial year	-	-	-	-	-	-	-	-	519,373	519,373	(5,623)	513,750
Other comprehensive income for the year	-	-	286	-	-	50,246	(240)	-	-	50,292	-	50,292
Total comprehensive income for the year	-	-	286	-	-	50,246	(240)	-	519,373	569,665	(5,623)	564,042
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	-	-	(506,912)	(506,912)	-	(506,912)
Share grant exercised	343	9,294	-	-	-	-	-	(9,637)	-	-	-	-
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	22,000	22,000
Share-based payment transaction (Note 7(a))	-	-	-	-	-	-	-	17,972	-	17,972	-	17,972
Transactions with owners	343	9,294	-	-	-	-	-	8,335	(506,912)	(488,940)	22,000	(466,940)
At 31 January 2015	520,173	6,174,668	313	1#	(5,470,197)	78,090	-	25,257	(634,535)	693,770	20,445	714,215

\# Denotes RM677.50

The accompanying notes on pages 143 to 230 form part of these financial statements.

Consolidated Statement of **Changes in Equity**

For the Financial Year Ended 31 January 2015

Year ended 31 January 2014	Attributable to equity holders of the Company											
	Share capital (Note 27) RM'000	Share premium (Note 27) RM'000	Exchange reserve RM'000	Capital redemption reserve RM'000	Capital reorganisation reserve (Note 28) RM'000	Hedging reserve (Note 29) RM'000	Fair value reserve (Note 30) RM'000	Share scheme reserve (Note 31) 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 143 to 230 form part of these financial statements.

Company Statement of Changes in Equity

For the Financial Year Ended 31 January 2015

Year ended 31 January 2015	Share capital (Note 27) RM'000	Share premium (Note 27) RM'000	Capital redemption reserve RM'000	Hedging reserve (Note 29) RM'000	Fair value reserve (Note 30) RM'000	Share scheme reserve (Note 31) RM'000	Retained earnings RM'000	Total RM'000
	← Non-distributable					→	Distributable	
At 1 February 2014	519,830	6,165,374	1^	8,256	240	16,922	302,207	7,012,830
Profit for the financial year	-	-	-	-	-	-	426,896	426,896
Other comprehensive loss for the year	-	-	-	(11,199)	(240)	-	-	(11,439)
Total comprehensive income for the year	-	-	-	(11,199)	(240)	-	426,896	415,457
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(506,912)	(506,912)
Share grant exercised	343	9,294	-	-	-	(9,637)	-	-
Share-based payment transaction (Note 7(a))	-	-	-	-	-	17,972	-	17,972
Transactions with owners	343	9,294	-	-	-	8,335	(506,912)	(488,940)
At 31 January 2015	520,173	6,174,668	1^	(2,943)	-	25,257	222,191	6,939,347

^ Denotes RM670

The accompanying notes on pages 143 to 230 form part of these financial statements.

Company Statement of Changes in Equity

For the Financial Year Ended 31 January 2015

	Non-distributable						Distributable	
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 29) RM'000**	**Fair value reserve (Note 30) RM'000**	**Share scheme reserve (Note 31) RM'000**	**Retained earnings RM'000**	**Total RM'000**
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

The accompanying notes on pages 143 to 230 form part of these financial statements.

Statements of **Cash Flows**

For the Financial Year Ended 31 January 2015

	Note	Group 2015 RM'000	Group 2014 RM'000	Company 2015 RM'000	Company 2014 RM'000
Cash Flows From Operating Activities					
Profit before tax		**720,888**	569,231	**426,896**	310,420
Adjustments for:					
Bad debts written off		**9,495**	1,395	**-**	-
Barter transactions – revenue		**(1,401)**	(3,717)	**-**	-
Dividend income – unit trusts	9(a)	**(6,221)**	(9,398)	**(6,221)**	(8,914)
Dividend income		**-**	-	**(457,982)**	(343,492)
Event license rights					
- amortisation		**980**	-	**-**	-
Fair value (gain)/loss on derivatives recycled to income statement arising from:					
- Foreign exchange risk		**(112,893)**	(112,648)	**(78,121)**	(79,484)
- Interest rate risk		**41,389**	40,428	**36,510**	40,165
Gain on remeasurement of investments	37(b)	**(8,989)**	-	**-**	-
Impairment of receivables		**77,661**	64,311	**-**	-
Impairment of advances to subsidiary		**-**	-	**-**	2,133
Impairment of investment in redeemable preference share		**-**	-	**-**	982
Interest expense	9(b)	**201,441**	209,923	**111,010**	113,788
Interest income	9(a)	**(50,682)**	(45,044)	**(121,225)**	(128,456)
Inventories written off		**362**	3,185	**-**	-
Programme rights					
- amortisation		**322,221**	348,020	**-**	-
- impairment		**2,372**	3,870	**-**	-
Property, plant and equipment					
- depreciation		**755,663**	715,945	**147**	145
- loss on disposal		**83**	9	**-**	-
- impairment		**3,102**	-	**-**	-
- written off		**975**	3,851	**-**	-
Share-based payments	7(a)	**17,972**	12,897	**-**	-
Share of post tax results from investments accounted for using the equity method		**6,647**	(4,033)	**-**	-
Software					
- amortisation		**131,486**	122,801	**-**	-
- impairment		**-**	1	**-**	-
- written off		**-**	1,549	**-**	-
Unrealised foreign exchange losses, net		**115,509**	94,826	**78,121**	79,484
Write back of impairment of receivables		**(12,106)**	(9,800)	**-**	-
Operating profit/(loss) before changes in working capital		**2,215,954**	2,007,602	**(10,865)**	(13,229)

The accompanying notes on pages 143 to 230 form part of these financial statements.

Statements of Cash Flows

For the Financial Year Ended 31 January 2015

		Group		Company	
		2015	2014	2015	2014
	Note	RM'000	RM'000	RM'000	RM'000
Cash Flows From Operating Activities (Cont'd.)					
Changes in working capital:					
Inventories		**9,084**	6,376	**-**	-
Receivables and prepayments		**43,930**	(168,687)	**28,587**	30,921
Payables		**(48,877)**	72,428	**146**	(1,575)
Cash from operations:		**2,220,091**	1,917,719	**17,868**	16,117
Dividend received		**-**	-	**309,658**	336,986
Interest received		**48,312**	48,343	**15,927**	27,120
Tax (paid)/refund		**(197,236)**	(172,150)	**(200)**	1,370
Net cash generated from operating activities		**2,071,167**	1,793,912	**343,253**	381,593
Cash Flows From Investing Activities					
Acquisition of other investments		**(16,619)**	(35,000)	**-**	-
Advances to joint venture		**(2,200)**	(750)	**-**	-
Advances to subsidiaries		**-**	-	**(593,278)**	(221,457)
Financial assets:					
- purchase of unit trusts, net of proceeds from disposal		**529,036**	(529,036)	**529,036**	(529,036)
Intangible assets:					
- purchase of software		**(154,094)**	(151,697)	**-**	-
- acquisition of programme rights		**(367,371)**	(343,194)	**-**	-
Interest received on:					
- advances to associate		**2,269**	7,401	**-**	-
- advances to subsidiaries		**-**	-	**81,863**	101,558
Investment in joint venture		**-**	(7,221)	**-**	-
Investment in subsidiaries	37(b)	**(11,271)**	-	**-**	(100)
Property, plant and equipment:					
- purchase		**(198,279)**	(246,103)	**(2)**	(16)
- proceeds from disposal		**1,089**	28	**-**	-
Repayment from subsidiaries		**-**	-	**240,336**	424,105
Repayment from associates		**-**	4,185	**-**	-
(Placement)/withdrawal of fixed deposits with maturity of more than 3 months		**(13,152)**	337,256	**237,450**	367,278
Net cash (used in)/generated from investing activities		**(230,592)**	(964,131)	**495,405**	142,332

The accompanying notes on pages 143 to 230 form part of these financial statements.

Statements of Cash Flows

For the Financial Year Ended 31 January 2015

		Group		Company	
		2015	2014	2015	2014
	Note	RM'000	RM'000	RM'000	RM'000
Cash Flows From Financing Activities					
Equity contribution from holders of non-controlling interests		**22,000**	-	**-**	-
Dividends paid		**(506,912)**	(441,856)	**(506,912)**	(441,856)
Interest paid		**(141,717)**	(148,764)	**(141,457)**	(147,634)
Payment for set-top boxes		**(650,896)**	(228,370)	**-**	-
Payment of finance lease interest		**(46,558)**	(50,083)	**-**	-
Repayment of borrowings		**(224,718)**	(74,906)	**(224,718)**	(74,906)
Repayment of finance lease liabilities		**(56,868)**	(51,067)	**-**	-
Net cash used in financing activities		**(1,605,669)**	(995,046)	**(873,087)**	(664,396)
Net increase/(decrease) in cash and cash equivalents		**234,906**	(165,265)	**(34,429)**	(140,471)
Effects of foreign exchange rate changes		**301**	-	**-**	-
Cash and cash equivalents at beginning of the financial year		**353,190**	518,455	**92,193**	232,664
Cash and cash equivalents at end of the financial year	22	**588,397**	353,190	**57,764**	92,193

The principal non-cash transactions are as disclosed in Note 32.

The accompanying notes on pages 143 to 230 form part of these financial statements.

Notes to the Financial Statements

31 January 2015

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, multimedia interactive services and home shopping business. 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 previously regarded 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. AHSB and ANM ceased to be shareholders of the Company as at 31 December 2014.

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.

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

(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.

(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 in various financial institution.

(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. The fair value of other investments is determined by reference to recent sales price of a comparable transaction with a third party.

Further details on financial risks are disclosed in Note 36.

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.

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's and Company's financial years beginning on or after 1 February 2014 are as follows:

- Amendments to MFRS 10, 12 and 127 Investment Entities (effective from 1 January 2014)
- Amendment to MFRS 132 Offsetting Financial Assets and Financial Liabilities (effective from 1 January 2014)
- MFRS 139 Novation of Derivatives and Continuation of Hedge Accounting (effective from 1 January 2014)
- IC Interpretation 21 Levies (effective from 1 January 2014)

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.

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

A Basis of preparation (Cont'd.)

(b) 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 years 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)

(ii) Financial years beginning on/after 1 February 2016

- Amendments to MFRS 116 and 118 Clarification of Acceptable Methods of Depreciation and Amortisation (effective from 1 January 2016)
- Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations (effective from 1 January 2016)
- Amendments to MFRS 127 Equity Method in Separate Financial Statements (effective from 1 January 2016)
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2016)
- Annual Improvements to MFRS 2012 – 2014 Cycle (effective from 1 January 2016)

(iii) Financial years beginning on/after 1 February 2017

- MFRS 15 Revenue from Contracts with Customers (effective from 1 January 2017)

(iv) Financial years beginning on/after 1 February 2018

- MFRS 9 "Financial Instruments - Classification and Measurement of Financial Assets and Financial Liabilities" (effective from 1 January 2018) 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 adoption of the above applicable standards, amendments to published standards and interpretations to existing standards are not expected to have a material impact on the financial statements of the Group and Company except for MFRS 9 and MFRS 15. At the time of preparing this financial statements, the impact from the adoption of these standards has yet to be fully quantified.

There are no other standards, amendments to published standards and interpretations to existing standards that are not effective that would be expected to have a material impact on the Group and Company.

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. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and any gains or losses arising from such re-measurement are recognised in the income statement. 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 the 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 the 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.

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

B Consolidation (Cont'd.)

(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.

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 interests in joint ventures 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.

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

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.

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 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).

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

D Leases (Cont'd.)

(a) Finance leases (Cont'd.)

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 the income statement over the lease term on the same basis as the lease expense.

(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 aggregate of the fair value of the consideration transferred of an acquisition of a subsidiary/associate/joint venture, the amount of any non-controlling interest in the subsidiary/associate/joint venture and the acquisition-date fair value of any previous equity interest in the subsidiary/associate/joint venture over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed 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.

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

E Intangible assets (Cont'd.)

(c) Software development

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

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.

(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 the income statement as it arises.

The useful lives 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.

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

E Intangible assets (Cont'd.)

(e) Film library and programme rights (Cont'd.)

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) Event licence rights

Events license rights are stated at cost less accumulated amortisation and any impairment losses. These rights are amortised over the remaining terms of the rights agreements and are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

F Turnaround channel transmission rights

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

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.

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

H Inventories

Inventories which principally comprise tapes, set-top boxes used in the provision of non-subscription services, merchandise 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 is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

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 interest 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.

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.

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

J Current and deferred taxation (Cont'd.)

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 financial 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 "Provision, Contingent Liabilities and Contingent Assets" 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.

(d) Share-based payment transactions

The Group and Company operate an equity settled share-based compensation plan under which the Group and Company receive services from employees as consideration for equity instruments (options) of the Company. 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, is recognised in the income statement, with a corresponding adjustment to share option reserve in equity.

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

K Employee benefits (Cont'd.)

(d) Share-based payment transactions (Cont'd.)

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, except when deferred in other comprehensive income as qualifying cash flow hedges.

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.

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.

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

O Provisions

Provisions are recognised when the Group 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.

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 financial 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 advertisements 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 is otherwise expensed. Services received in exchange are expensed over the service period.

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

Q Revenue recognition (Cont'd.)

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.

Revenue from sales of merchandise is recognised upon goods delivered to customers, net of returns.

Interest income is recognised using the effective interest method.

Loyalty points under the customer loyalty programmes are accounted for as a separately identifiable component of the transaction in which they are granted. The fair value of the consideration received in respect of the initial sale is allocated between the cost of loyalty points and the other components of the sale. The consideration allocated to loyalty points is recognised in the income statements under the caption of 'revenue' when loyalty points are redeemed.

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 ("AFS") and held-to-maturity ("HTM"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets 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 after 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) AFS investments

AFS 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 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 has 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 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 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 management's estimates of the number of times a programme will be broadcast and the relative value associated with each broadcast.

During the year, the Group conducted a periodic review and revised its estimates in relation to the amortisation of programme rights based on the estimated pattern of consumption through its multi-channel distribution of program rights. This resulted in an increase in the Group's profit before tax by RM48.3 million.

(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	-	474,617	474,617
Radio	328,000	600,512	928,512
Total	328,000	1,075,129	1,403,129

The goodwill and brands have been recorded following various acquisitions 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.

The key assumptions applied in the impairment calculations as at 31 January 2015 include:

CGU	Pre-tax discount rate	Terminal growth assumption	Compounded revenue growth rate in the projection period
Television	8.9%	3.0%	8.3%
Radio	9.7%	3.0%	8.1%

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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Subscription	**4,278,927**	3,990,833	**-**	-
Advertising airtime sales:				
- barter	**1,401**	3,717	**-**	-
- non-barter	**565,476**	559,749	**-**	-
Provision of programme broadcast rights	**55,823**	50,323	**-**	-
Licensing income	**147,724**	65,387	**-**	-
Non-subscription based set-top boxes	**57,341**	38,333	**-**	-
Interactive services	**30,384**	25,896	**-**	-
Dividend income from subsidiaries	**-**	-	**457,982**	343,492
Magazine advertising sales	**10,259**	11,292	**-**	-
Sales of Merchandise	**25,629**	-	**-**	-
Others	**58,480**	45,212	**-**	-
	5,231,444	4,790,742	**457,982**	343,492

Others comprise 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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Amortisation:				
- programme rights	**322,221**	348,020	**-**	-
- event license rights	**980**	-	**-**	-
- software	**131,486**	122,801	**-**	-
Auditors' remuneration:				
- audit	**1,498**	1,478	**524**	535
- quarterly reviews	**1,043**	873	**1,043**	873
- other services*	**5,739**	1,916	**25**	533
Bad debts written off	**9,495**	1,395	**-**	-
Set-top boxes related costs	**138,723**	177,285	**-**	-
Corporate management costs	**-**	-	**4,107**	4,091
Corporate responsibility programme costs	**10,068**	19,816	**-**	-

6 Profit Before Tax (Cont'd.)

(a) The following items have been expensed off in arriving at profit before tax (excluding finance costs and finance income): (Cont'd.)

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Depreciation:				
- property, plant and equipment	**755,663**	715,945	**147**	145
Impairment:				
- programme rights	**2,372**	3,870	**-**	-
- software	**-**	1	**-**	-
- property, plant and equipment	**3,102**	-	**-**	
- receivables	**77,661**	64,311	**-**	-
- advances to subsidiary	**-**	-	**-**	2,133
Insurance	**8,321**	8,568	**130**	-
Inventories written off	**362**	3,185	**-**	-
Loss on disposal of property, plant and equipment	**83**	9	**-**	-
Maintenance expenses	**75,430**	69,084	**-**	-
Marketing and market research expenses	**166,021**	168,304	**190**	221
Professional, consultancy and other related expenses	**119,669**	117,857	**913**	1,915
Programme provider fees	**1,247,132**	1,039,640	**-**	-
Property, plant and equipment written off	**975**	3,851	**-**	-
Realised foreign exchange losses (net)	**2,120**	4,530	**170**	41
Rental:				
- buildings	**20,813**	20,823	**-**	-
- equipment	**11,878**	10,393	**-**	-
- land	**2,300**	2,300	**-**	-
- storage	**9,835**	5,921	**-**	-
Software written off	**-**	1,549	**-**	-
Staff related costs (Note 7)	**551,119**	524,665	**33**	2,453
Selling and distribution expenses**	**180,892**	228,198	**-**	-

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.

* Fees for other services were incurred in connection with performance of agreed upon procedures, regulatory compliance reporting, tax and advisory services paid or payable to PwC Malaysia, auditors of the Group and Company, member firms of PwC Malaysia and a member firm of PwC International Limited

** 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	
	2015	**2014**	**2015**	**2014**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Playout channel service fees	**(3,948)**	(10,997)	**-**	-
Rebate and compensation	**(29,348)**	(5,912)	**-**	-
Unrealised foreign exchange gains (net)	**(1,413)**	(8,268)	**-**	-
Write back of impairment of receivables	**(12,106)**	(9,800)	**-**	-
Fair value gain on derivatives recycled to income statement arising from foreign exchange risk	**(2,208)**	(26,928)	**-**	-
Fair value gain on measuring equity interest in a joint venture	**(8,989)**	-	**-**	-

7 Staff Costs (including Directors' salaries and other short-term employees' benefits)

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Wages and salaries	**429,929**	408,529	**15**	2,130
Employee benefits-in-kind	**23,156**	21,741	**-**	2
Social security costs	**3,054**	2,928	**-**	-
Defined contribution plans	**64,500**	61,119	**-**	320
Staff welfare and allowances	**12,508**	17,451	**18**	1
Share-based payments (Note (a))	**17,972**	12,897	**-**	-
	551,119	524,665	**33**	2,453

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.

(a) Share-based payments

The Company established a Share Scheme, which came into effect on 20 September 2012. An eligible executive or eligible employee who accepts an offer under the Share Awards ("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 Share Scheme, the Grantees shall be entitled to receive new ordinary shares to be issued pursuant to the Share Awards, 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 Awards, which comprise the performance targets stipulated by the Remuneration Committee of the Company.

The Share Scheme shall be in force for a period of ten years commencing from the date on which the Share Scheme becomes effective and no share under a share award shall vest beyond the expiry of the duration of the Share Scheme. The Company's Share Scheme consists of two types of awards namely, Restricted Share Units ("RSU") and Performance Share Units ("PSU").

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU

On 11 October 2012, the Company granted share awards in respect of 21,927,000 new ordinary shares of RM0.10 each to the eligible executives and eligible employees of the Group and Company as part of the RSU award.

Key features of the RSU are as follows:

- The RSU granted will vest upon the fulfilment of predetermined vesting conditions including company and individual performance targets.

- The Grantees shall be entitled to receive new ordinary shares of RM0.10 each in the Company to be issued, on the scheduled vesting dates without further payment.

The movement in the number of RSU is as follows:

	2015 '000	2014 '000
At 1 February	**18,195**	20,199
Granted	**-**	-
Forfeited	**(1,043)**	(2,004)
Vested	**(3,428)**	-
At 31 January	**13,724**	18,195

Details of the RSU granted:

Vesting tranche	Vesting Date	2015 Share grants '000	2014 Share grants '000
1st Tranche	19 October 2014	**-**	3,639
2nd Tranche	19 October 2015	**3,431**	3,639
3rd Tranche	19 October 2016	**5,147**	5,459
4th Tranche	19 October 2017	**5,146**	5,458
		13,724	18,195

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

RSU (Cont'd.)

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 2015/2014
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 and 1 August 2014, the Company granted share awards in respect of 8,624,000 and 7,889,600 new ordinary shares of RM0.10 each respectively to eligible executives and eligible employees of the Group as part of the PSU award:

Key features of the PSU are as follows:

- The PSU granted will vest upon fulfilment of predetermined vesting conditions including the Company's performance over a 3-year period and individual performance rating.
- The Grantees shall be entitled to receive new ordinary shares of RM0.10 each in the Company to be issued, on the scheduled vesting dates without further payment.

Details of PSU granted:

Grant date	Vesting Date	2015 Share grants '000	2014 Share grants '000
1 August 2013 ("1st PSU")	1 August 2016	**7,116**	8,177
1 August 2014 ("2nd PSU")	1 August 2017	**7,513**	-

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

PSU (Cont'd.)

The movement in the number of PSU is as follows:

Financial year ended 31 January 2014	1st PSU '000
At 1 February	-
Granted	8,624
Forfeited	(447)
At 31 January	8,177

Financial year ended 31 January 2015	2nd PSU '000	1st PSU '000
At 1 February	**-**	8,177
Granted	**7,890**	-
Forfeited	**(377)**	(1,061)
At 31 January	**7,513**	7,116

The fair value of the PSU awards was estimated by an external valuer using the Monte Carlo Simulation Model with the following inputs:

1st PSU

	Group and Company 2015/2014
Fair value at grant date	RM2.470 – 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%

2nd PSU

	Group and Company 2015
Fair value at grant date	**RM3.011 – RM3.524**
Share price at grant date	**RM3.35**
Expected volatility	**23.28%**
Expected dividends	**3.63%**
Risk-free interest rate (based on Malaysian Government Securities yield)	**3.46%**

7 Staff Costs (including Directors' salaries and other short-term employees' benefits) (Cont'd.)

(a) Share-based payments (Cont'd.)

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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Non-Executive Directors				
Fees and meeting allowances	**2,022**	1,804	**2,022**	1,804
Salaries and bonus	**-**	2,128	**-**	2,128
Defined contribution plans	**-**	319	**-**	319
Estimated money value of benefits-in-kind	**35**	32	**35**	32
	2,057	4,283	**2,057**	4,283
Executive Director				
Salaries and bonus	**7,293**	7,952	**-**	-
Defined contribution plans	**1,094**	1,193	**-**	-
Estimated money value of benefits-in-kind	**35**	19	**-**	-
Other employee benefits	**-**	-	**-**	-
Share-based payments (Note 7(a))	**1,430**	-	**-**	-
	9,852	9,164	**-**	-
Total Directors' remuneration	**11,909**	13,447	**2,057**	4,283

Notes to the **Financial Statements**

31 January 2015

9 Finance Income and Finance Costs

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(a) Finance income:				
Interest income	**50,682**	45,044	**121,225**	128,456
Dividend income – unit trusts	**6,221**	9,398	**6,221**	8,914
Realised foreign exchange gains (net)	**-**	776	**-**	-
	56,903	55,218	**127,446**	137,370
(b) Finance costs:				
Interest expense:				
- Bank borrowings	**103,131**	105,995	**103,131**	105,995
- Finance lease liabilities	**47,149**	50,083	**-**	-
- Vendor financing	**37,626**	42,375	**-**	-
- Debt service and other finance costs	**13,535**	11,428	**7,879**	7,793
- Others	**-**	42	**-**	-
	201,441	209,923	**111,010**	113,788
Realised foreign exchange losses (net)	**482**	-	**-**	-
Unrealised foreign exchange losses (net)	**116,922**	103,094	**78,121**	79,484
Fair value (gain)/loss on derivatives recycled to income statement arising from:				
- Foreign exchange risk	**(110,685)**	(85,720)	**(78,121)**	(79,484)
- Interest rate risk	**41,389**	40,428	**36,510**	40,165
	249,549	267,725	**147,520**	153,953

10 Tax Expense

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current tax:				
- Malaysian income tax	**245,632**	162,525	**-**	-
- Foreign tax	**3,490**	1,513	**-**	-
- Under/(over) accrual in prior years	**2,951**	(9,883)	**-**	-
	252,073	154,155	**-**	-
Deferred tax (Note 26):				
- Origination and reversal of temporary differences	**(44,935)**	(32,685)	**-**	-
	207,138	121,470	**-**	-

10 Tax Expense (Cont'd.)

The reconciliation between tax expense and accounting profit multiplied by the Malaysian corporate tax rate is as follows:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit before tax	**720,888**	569,231	**426,896**	310,420
Tax at the Malaysian corporate tax rate of 25% (2014: 25%)	**180,222**	142,308	**106,724**	77,605
Share of post tax results from investments accounted for using the equity method	**1,662**	(1,008)	**-**	-
Expenses not deductible for tax purposes	**26,153**	22,950	**9,327**	10,533
Income not subject to tax	**(4,878)**	(2,128)	**(116,051)**	(88,138)
Effect of tax rates in foreign jurisdictions	**2,264**	1,513	**-**	-
Effect of changes in tax rates	**257**	(4,431)	**-**	-
Recognition and utilisation of previously unrecognised temporary differences	**(7,785)**	(29,009)	**-**	-
Under/(over) accrual in prior years	**2,951**	(9,883)	**-**	-
Unrecognised deferred tax assets	**6,292**	1,158	**-**	-
Tax expense	**207,138**	121,470	**-**	-

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 2015 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The calculation of diluted earnings per ordinary shares for the financial year ended 31 January 2015 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Group	
	2015 RM'000	2014 RM'000
Profit for the year attributable to ordinary shareholders used in the computation of basic/diluted earnings per share	**519,372**	447,950

11 Earnings per Ordinary Share (Cont'd.)

(a) Basic earnings per share

Weighted average number of ordinary shares for basic earnings per share computation:

	Group 2015	Group 2014
Weighted average number of ordinary shares for basic earnings per share computation* ('000)	**5,199,277**	5,198,300
Basic earnings per ordinary share (RM)	**0.100**	0.086

(b) Diluted earnings per share

	2015	2014
Weighted average number of ordinary shares for basic earnings per share computation* ('000)	**5,199,277**	5,198,300
Adjustment for:		
Grant of share award under the Share Scheme ('000)	**10,691**	7,675
Weighted average number of ordinary shares for diluted earnings per share ('000)	**5,209,968**	5,205,975
Diluted earnings per ordinary share (RM)	**0.100**	0.086

* 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:

	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

12 Dividends (Cont'd.)

	2014 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

	2015 RM'000
In respect of the financial year ended 31 January 2014:	
Interim single-tier dividend of RM0.02 per share on 5,198,300,000 ordinary shares, declared on 31 March 2014 and paid on 30 April 2014	**103,966**
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 19 June 2014 and paid on 18 July 2014	**51,983**
	155,949

	2015 RM'000
In respect of the financial year ended 31 January 2015:	
First interim single-tier dividend of RM0.0225 per share on 5,198,300,000 ordinary shares, declared on 18 June 2014 and paid on 17 July 2014	**116,962**
Second interim single-tier dividend of RM0.0225 per share on 5,198,300,000 ordinary shares, declared on 19 September 2014 and paid on 20 October 2014	**116,962**
Third interim single-tier dividend of RM0.0225 per share on 5,201,728,400 ordinary shares, declared on 11 December 2014 and paid on 12 January 2015	**117,039**
	350,963

Subsequent to the financial year, on 30 March 2015, the Directors declared a fourth interim single-tier dividend of RM0.0225 per share on 5,201,728,400 ordinary shares in respect of the financial year ended 31 January 2015, amounting to RM117,038,889, which is payable on 29 April 2015.

The Directors also recommend a final single-tier dividend payment of RM0.02 per share estimated at RM104,034,568 in respect of the financial year ended 31 January 2015, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The final single-tier dividend will be paid on 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 2014	10,586	99,561	564,505	179,510	1,187,350	115,480	2,156,992
Additions	-	-	35,026^	35,885#	277,464@	129,127	477,502
Disposal	-	-	-	(73)	(1,099)	-	(1,172)
Transfers between classes	-	-	-	5,459	72,112	(77,571)	-
Reclassification from/(to) intangible assets (Note 19)	-	-	-	(428)	8,678	(978)	7,272
Impairment	-	-	-	(3,102)	-	-	(3,102)
Written off	-	-	-	(16)	(959)	-	(975)
Acquisition of a subsidiary (Note 37(b))	-	-	-	59	-	-	59
Exchange differences	-	-	-	(5)	-	-	(5)
Depreciation charge	-	(4,326)	(65,670)	(52,921)	(632,746)	-	(755,663)
At 31 January 2015	**10,586**	**95,235**	**533,861**	**164,368**	**910,800**	**166,058**	**1,880,908**
At 31 January 2015							
Cost	**10,586**	**112,108**	**989,323**	**468,526**	**3,130,703**	**166,058**	**4,877,304**
Accumulated depreciation	**-**	**(16,873)**	**(455,462)**	**(304,158)**	**(2,219,903)**	**-**	**(2,996,396)**
Net book value	**10,586**	**95,235**	**533,861**	**164,368**	**910,800**	**166,058**	**1,880,908**
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

+ 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.
* Includes assets held under a finance lease liability as disclosed in Note 25(a).
^ Includes significant non-cash transactions of RM35,026,000 (2014: RM Nil) as disclosed in Note 32.
# Includes significant non-cash transactions of RM Nil (2014: RM6,601,000) as disclosed in Note 32.
@ Includes significant non-cash transactions of RM244,197,000 (2014: RM702,919,000) as disclosed in Note 32.

13 Property, Plant and Equipment (Cont'd.)

	Equipment, fixtures and fittings	
	2015	**2014**
	RM'000	**RM'000**
Company		
Net book value		
At 1 February	**537**	666
Additions	**2**	16
Depreciation charge	**(147)**	(145)
At 31 January	**392**	537
At 31 January		
Cost	**732**	730
Accumulated depreciation	**(340)**	(193)
Net book value	**392**	537

14 Investment in Subsidiaries

	Company	
	2015	**2014**
	RM'000	**RM'000**
Unquoted shares, at cost	**6,803,985**	6,803,985
Investment in Redeemable Preference Shares ("RPS")	**214,400**	214,400
	7,018,385	7,018,385
Less: Impairment of investment in RPS	**(982)**	(982)
	7,017,403	7,017,403

14 Investment in Subsidiaries (Cont'd.)

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Group's effective interest 2015 %	Group's effective interest 2014 %	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
Astro Productions Sdn. Bhd. ("APSB")	Malaysia	**100**	100	Production and distribution of television programmes and rental of building
Astro Production Services Sdn. Bhd. (formerly known as Matinee Productions Sdn. Bhd.) ("APSSB")	Malaysia	**100**	-	Production and distribution of television programmes and related services
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**	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

14 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation	Group's effective interest 2015 %	Group's effective interest 2014 %	Principal activities
Subsidiaries held by MBNS (Cont'd.)				
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
Subsidiary 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**	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

14 Investment in Subsidiaries (Cont'd.)

Name of subsidiaries	Country of incorporation	Group's effective interest 2015 %	Group's effective interest 2014 %	Principal activities
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")	Malaysia	**100**	100	Magazine publication and distribution
Subsidiary held by ASM				
Astro Sports Ventures Pte. Ltd. ("ASV")*	Singapore	**100**	50	Develop and produce global sepak takraw rights
Subsidiary held by ARV				
Astro GS Shop Sdn. Bhd.	Malaysia	**60**	-	Home shopping Business

All the subsidiaries are audited by PricewaterhouseCoopers Malaysia, except for ASV.

* During the financial year, ASM acquired the remaining 50% equity interest in the share capital of ASV and ASV became a wholly-owned subsidiary of ASM and indirectly, of the Company. Further details are disclosed in Note 37(b).

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 RM11,282,844 (2014: RM17,800,000) 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 2015 RM'000	2014 RM'000
Share of net assets and reserves	**19,783**	15,196
Long term advances and receivables	**29,068**	28,847
	48,851	44,043

The associates are not material to the Group.

Income statements

Revenue	**96,328**	106,026
Expenses	**(71,232)**	(76,752)
Profit/total comprehensive income for the financial year	**25,096**	29,274
Share of profit for the financial year	**4,802**	7,140

The Group has not recognised losses related to Kristal-Astro Sdn Bhd amounting RM1,592,000 in respect of the current financial year due to unrecognised accumulated losses of RM1,967,000 (2014: RM375,000), since the Group has no obligation in respect of these losses and the carrying value of the investment is nil.

Details of the associates are as follow:

Name of associates	Country of incorporation	Group's effective interest 2015 %	2014 %	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 2015 RM'000	Group 2014 RM'000
Share of net assets and reserves	-	9,699
Long term advances and receivables	-	4,214
	-	13,913

The joint ventures are not material to the Group.

Income statements

	2015 RM'000	2014 RM'000
Revenue	-	16,270
Expenses	-	(22,316)
Loss/total comprehensive loss for the financial year	-	(6,046)
Share of loss for the financial year	**(11,449)**	(3,107)

Included in share of loss for the financial year is an impairment of RM6,326,000 on advances to a joint venture.

<u>Commitment and contingent liabilities in respect of joint ventures</u>

The Group has the following commitments relating to its joint ventures:

	2015 RM'000	2014 RM'000
Programming rights	-	35,433

There are no contingent liabilities relating to the Group's interest in joint ventures.

Details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation	Group's effective interest 2015 %	Group's effective interest 2014 %	Principal activities
Joint Ventures held by AESB				
Endemol Malaysia Entertainment Group Sdn. Bhd. (Note (a))	Malaysia	-	49.99	Developing, producing and exploiting television programmes and digital formats
Spark Asia TV Pte Ltd (Note (b))	Singapore	**30**	-	Production, commissioning and distribution of content for an Asian documentary channel
Joint Ventures held by ASSB				
Nusantara Edaran Filem Sdn. Bhd. (Note (c))	Malaysia	-	50	Film production, acquisition, commissioning and distribution

16 Investment in Joint Ventures (Cont'd.)

(a) Endemol Opco Holding BV exercised its option to acquire all of AESB's interest in the joint venture company, Endemol Malaysia Entertainment Group Sdn Bhd pursuant to the shareholders agreement between AESB and Endemol Opco Holding BV, for a consideration of RM758,996 with effect from 31 January 2015. The finalisation of the disposal of this investment is in progress.

(b) On 13 October 2014, AESB has entered into a Joint Venture Agreement ("JVA") with Spark GmbH and Moving Visuals International Pte Ltd ("MVI") with the objective of launching and co-owning of an Asian-focused documentary channel at an initial cost of investment of SGD30,000 in return for a 30% equity interest in the joint venture company. The joint venture company was subsequently incorporated on 17 November 2014 under the name of "Spark Asia TV Pte Ltd" ("Spark Asia") in Singapore with an initial issued and paid-up share capital of SGD100.00 issued to AESB, Spark GmbH and MVI in the proportion of 30%, 40% and 30% respectively.

(c) ASSB has disposed its investment in Nusantara Edaran Filem Sdn. Bhd. for a consideration of RM1, with effect from 30 December 2014. The finalisation of the disposal of this investment is in progress.

17 Other investments

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Non-current				
Available-for-sale financial assets –				
Preference shares in an unquoted company (Note (a))	**12,444**	5,825	-	-
Loans and receivables –				
Unquoted bonds (Note (b))	**45,000**	35,000	-	-
	57,444	40,825	-	-
Current				
Available-for-sale financial assets –				
Investment in unit trusts (Note (c))	-	529,276	-	529,276
	-	529,276	-	529,276
	57,444	570,101	-	529,276

(a) Preference shares

Pursuant to a Merger Agreement and ancillary agreements dated 13 November 2014 entered into by AD5SB, Trapit, Inc., Addvocate, Inc., T-Bird Acquisition Corp and other shareholders, AD5SB's existing investment in Series A-1 Preference Shares and Convertible Promissory Notes in Trapit, Inc. was converted to Series A Preference Shares and Series B Preference Shares in Addvocate, Inc., a company incorporated in Delaware.

(b) Bonds

The bonds purchased on 28 October 2013, 18 November 2013, 6 June 2014 and 1 October 2014 have a tenure of up to 3 years, maturing on 28 October 2016, 18 November 2016, 6 June 2016 and 1 October 2016 respectively. The bonds bear a coupon rate that ranges from 3.65% to 3.95% (2014: 3.55% to 3.65%) per annum.

(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% (2014: 4.2% to 5.4%) per annum.

Included in advances to subsidiaries is an impairment of RM2,133,000 (2014: RM2,133,000). The impairment amount recognised in the current financial year was RM Nil (2014: 2,133,000).

Current

Advances to subsidiaries are unsecured, with no fixed terms of repayment and are subject to interest ranging from from 4.2% to 5.4% (2014: 4.5% to 5.0%) per annum.

19 Intangible Assets

	Goodwill RM'000	Brands RM'000	Event license rights 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 2014	1,064,899	328,000	-	162,504	275,328	39,598	1,870,329
Acquisition of a subsidiary (Note 37(b))	10,230	-	17,909	-	-	-	28,139
Additions	-	-	-	367,371	95,321	58,773	521,465
Reclassification from/ (to) property, plant and equipment (Note 13)	-	-	-	-	1,775	(9,047)	(7,272)
Transfer between classes	-	-	-	-	26,499	(26,499)	-
Impairment	-	-	-	(2,372)	-	-	(2,372)
Exchange differences	-	-	259	-	-	-	259
Amortisation charge	-	-	(980)	(322,221)	(131,486)	-	(454,687)
At 31 January 2015	**1,075,129**	**328,000**	**17,188**	**205,282**	**267,437**	**62,825**	**1,955,861**
At 31 January 2015							
Cost	**1,075,129**	**328,000**	**19,121**	**1,830,769**	**828,402**	**62,825**	**4,144,246**
Accumulated amortisation and impairment	**-**	**-**	**(1,933)**	**(1,625,487)**	**(560,965)**	**-**	**(2,188,385)**
Net book value	**1,075,129**	**328,000**	**17,188**	**205,282**	**267,437**	**62,825**	**1,955,861**

19 Intangible Assets (Cont'd.)

	Goodwill RM'000	Brands RM'000	Film library and programme rights RM'000	Computer software RM'000	Software development RM'000	Total RM'000
Group (Cont'd.)						
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

The remaining amortisation period of film library and programme rights at the end of the financial year ranged from 1 month to 3 years (2014: 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 (2014: 1 month to 4 years).

The remaining amortisation period of event license rights at the end of the financial year ranged from 8 years to 13 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

19 Intangible Assets (Cont'd.)

The carrying amounts of goodwill and brands allocated to each CGU are as follows:

	Television segment RM'000	Radio segment RM'000	Total RM'000
As at 31 January 2015			
Goodwill	**474,617**	**600,512**	**1,075,129**
Brands	**-**	**328,000**	**328,000**
As at 31 January 2014			
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 the 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 2015		
Pre-tax discount rates	**8.9**	**9.7**
Terminal growth assumption	**3.0**	**3.0**
Compound revenue growth rate in the projection period	**8.3**	**8.1**
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

The projection assumes the renewal of all current licenses granted to the Group.

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 2015 RM'000	Group 2014 RM'000
At cost		
Set-top boxes	**7,627**	12,192
Merchandise	**990**	-
Tape and other materials	**4,118**	5,101
At net realisable value		
Set-top boxes	**254**	243
	12,989	17,536

Included in cost of sales is cost of inventories charged to the income statement amounting to RM54,576,000 (2014: RM25,123,000).

21 Receivables and Prepayments

	Group 2015 RM'000	Group 2014 RM'000	Company 2015 RM'000	Company 2014 RM'000
Non-current				
Deposits	**72,160**	66,390	**-**	-
Downpayments and prepayments	**170,235**	88,190	**344**	474
	242,395	154,580	**344**	474
Current				
Trade receivables	**573,295**	626,701	**-**	-
Impairment of trade receivables (Note 36(a))	**(85,777)**	(144,147)	**-**	-
	487,518	482,554	**-**	-
Other receivables, net of impairment	**38,270**	40,876	**965**	2,415
Deposits	**10,139**	76,940	**5**	5
Amounts due from associate	**-**	-	**-**	11
Amounts due from ultimate and immediate holding companies	**-**	3,623	**-**	54
Amounts due from related companies, net of impairment	**6,188**	6,673	**-**	8
Amounts due from related parties, net of impairment	**51,067**	27,028	**2**	-
Amounts due from subsidiaries	**-**	-	**162,346**	18,058
Downpayments and prepayments	**233,494**	353,769	**132**	131
	826,676	991,463	**163,450**	20,682

21 Receivables and Prepayments (Cont'd.)

Included in the other receivables and amounts due from related parties of the Group is an impairment of RM5,911,000 (2014: RM20,138,000) and RM4,719,000 (2014: RM4,523,000) respectively.

The impairment amount of the Group recognised in the current financial year was RM1,615,000 (2014: RM1,040,000) and RM196,000 (2014: RM12,000) for other receivables and amounts due from related parties, while there was a reversal of impairment amount for other receivables of RM8,928,000 (2014: Nil).

The current 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 RM Nil (2014: RM572,000) and RM72,160,000 (2014: RM128,556,000) respectively which are neither past due nor impaired.

Credit terms of trade receivables range from payment in advance to 60 days (2014: payment in advance to 60 days) (Note 36(a)).

Concentration of credit risk with respect to trade receivables is 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	
	2015 RM'000	**2014 RM'000**	**2015 RM'000**	**2014 RM'000**
Deposits with licensed banks	**1,230,586**	993,982	**281,060**	552,542
Cash and bank balances	**123,019**	111,264	**426**	823
Deposits, cash and bank balances	**1,353,605**	1,105,246	**281,486**	553,365
Less: Deposits with maturity more than 3 months	**(765,208)**	(752,056)	**(223,722)**	(461,172)
Cash and cash equivalents	**588,397**	353,190	**57,764**	92,193

Deposits of the Group and Company have an average maturity of 109 days and 81 days respectively (2014: 117 days and 137 days) for RM deposits and average maturity of 16 days for USD deposits. The deposits are placed in financial institutions for investment purposes.

The effective interest rates on RM deposits for the Group and Company range from 3.2% to 4.3% (2014: 3.0% to 3.5%) per annum and USD deposits for the Group ranges from 0.02% to 0.11%.

23 Payables

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Current				
Trade payables and accruals	**788,457**	478,033	**-**	-
Other payables and accruals	**636,860**	624,395	**1,344**	1,900
Amounts due to related parties	**61,843**	57,894	**146**	20
Amounts due to subsidiaries	**-**	-	**2,944**	2,215
Amounts due to related companies	**-**	19,361	**-**	276
Unearned revenue	**248,617**	246,582	**-**	-
	1,735,777	1,426,265	**4,434**	4,411
Non-current				
Trade payables and accruals	**612,227**	1,249,153	**-**	-

Credit terms granted by vendors generally range from 0 to 90 days (2014: 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% (2014: USD LIBOR or Ringgit Cost of Fund + margin of between 0.7% 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% (2014: USD LIBOR or Ringgit Cost of Fund + margin of between 0.85% and 1.1%) per annum calculated at 360 or 365 days respectively from issuance date.

As at 31 January 2015, the Group had a total of RM113,342,000 (2014: RM86,148,000) in undrawn multi-trade facilities to facilitate ULCP issuance as well as RM104,024,000 (2014: RM245,295,146) and USD10,772,000 (2014: USD49,110,000) 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 5.3% (2014: 1.2% and 4.7%) per annum.

Included in trade payables is vendor financing of RM1,022,789,000 (2014: RM1,360,878,000) comprising current amounts of RM410,562,000 (2014: RM111,725,000) and non-current amounts of RM612,227,000 (2014: RM1,249,153,000).

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	
	2015	**2014**	**2015**	**2014**
	Assets	**Assets**	**Assets**	**Assets**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
Forward foreign currency exchange contracts – cash flow hedges	**94,890**	16,886	**-**	-
Cross-currency interest rate swaps – cash flow hedges	**17,219**	4,950	**17,219**	4,950
Interest rate swaps – cash flow hedges	**116**	-	**-**	-
	112,225	21,836	**17,219**	4,950
Non-current				
Cross-currency interest rate swaps – cash flow hedges	**184,763**	106,970	**165,651**	105,819
Interest rate swaps – cash flow hedges	**287**	122	**-**	-
	185,050	107,092	**165,651**	105,819

	Group		Company	
	2015	**2014**	**2015**	**2014**
	Liabilities	**Liabilities**	**Liabilities**	**Liabilities**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
Interest rate swaps – cash flow hedges	**2,415**	3,316	**2,214**	3,249
Cross-currency interest rate swaps – cash flow hedges	**534**	189	**-**	-
Forward foreign currency exchange contracts – cash flow hedges	**-**	1,213	**-**	-
	2,949	4,718	**2,214**	3,249
Non-current				
Interest rate swaps – cash flow hedges	**11,725**	7,629	**11,427**	7,439
	11,725	7,629	**11,427**	7,439

24 Derivative Financial Instruments (Cont'd.)

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 2015 were USD285,089,000 (2014: USD291,134,000).

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 RM1,350,000,000 (2014: RM1,462,500,000) and vendor financing, as disclosed in Note 23 with notional principal amounts of RM528,198,700 (2014: RM97,705,000) and USD77,986,000 (2014: USD59,886,000).

The interest rate swaps for bank loan were entered up to 10 years with an average fixed swap rate of 4.15% (2014: 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 3.712% and 0.451% p.a (2014: 3.606% and 0.447%) 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 USD297,000,000 (2014: USD321,750,000) for bank loan and USD51,553,000 (2014: USD17,711,000) 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%) (2014: 4.19% (inclusive of margin of 1%)) and USD/RM3.0189 (2014: USD/RM3.0189) respectively. The cross-currency interest rate swap for vendor financing was entered up to a period of 3 years and had an average fixed swap rate and exchange rate of 4.26% p.a (inclusive of average margin of 1.02% (2014: 4.28% p.a (inclusive of average margin of 1.07%)) and USD/RM3.2525 respectively (2014: USD/RM3.2657).

The maturity profiles of the derivative financial instruments are disclosed in Note 36(b) to the financial statements.

Notes to the Financial Statements

31 January 2015

25 Borrowings

	Group 2015 RM'000	Group 2014 RM'000	Company 2015 RM'000	Company 2014 RM'000
Unsecured:				
Current				
Finance lease liabilities (Note (a))	**67,126**	56,962	**-**	-
Term loans:				
- RM Term Loan (Note (b))	**218,767**	167,955	**218,767**	167,955
- USD Term Loan – USD330 million (Note (b))	**121,241**	84,315	**121,241**	84,315
	340,008	252,270	**340,008**	252,270
Less: Debt issuance costs	**(7,053)**	(7,540)	**(7,053)**	(7,540)
Term loans, net of debt issuance costs	**332,955**	244,730	**332,955**	244,730
	400,081	301,692	**332,955**	244,730
Non-current				
Finance lease liabilities (Note (a))	**571,889**	603,989	**-**	-
Term loans:				
- RM Term Loan (Note (b))	**1,600,000**	1,800,000	**1,600,000**	1,800,000
- USD Term Loan – USD330 million (Note (b))	**952,512**	985,891	**952,512**	985,891
	2,552,512	2,785,891	**2,552,512**	2,785,891
Less: Debt issuance costs	**(21,104)**	(28,073)	**(21,104)**	(28,073)
Term loans, net of debt issuance costs	**2,531,408**	2,757,818	**2,531,408**	2,757,818
	3,103,297	3,361,807	**2,531,408**	2,757,818
	3,503,378	3,663,499	**2,864,363**	3,002,548

(a) Finance lease liabilities

Finance lease liabilities include the lease of transponders on the MEASAT 3 ("M3"), MEASAT 3 T11 ("M3-T11") and MEASAT 3a ("M3a") satellite from MEASAT Satellite Systems Sdn. Bhd., a related party. The liabilities are denominated in RM. The effective interest rate of the finance lease at the end of the financial year is 6.2% (2014: 6.2%), 4.6% (2014: Nil) and 12.5% (2014: 12.5%) per annum for M3, M3-T11 and M3a respectively.

25 Borrowings (Cont'd.)

(a) Finance lease liabilities (Cont'd.)

The following is a summary of the minimum lease payments:

	Group	
	2015	**2014**
	RM'000	**RM'000**
Lease rental obligation		
Minimum lease payments:		
- Not later than 1 year	**115,735**	108,105
- Later than 1 year and not later than 2 years	**113,357**	110,212
- Later than 2 years and not later than 5 years	**335,716**	314,372
- Later than 5 years	**313,682**	412,553
	878,490	945,242
Future finance charges	**(239,475)**	(284,291)
Present value of finance lease obligations	**639,015**	660,951

(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 28. 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. The remaining undrawn amount of RM500,000,000 was voluntarily left to lapse on the last extended availability period. The 1B tranche is maturing on 19 May 2021.

The amounts drawndown under the 2B RM and USD Term Loan Facilities had been fully hedged as at 31 January 2015. 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% (2014: 4.15%) and the USD Term Loan Facilities had been swapped into RM at an average exchange and fixed interest rates of USD/RM3.0189 (2014: USD/RM3.0189) and 4.19% (inclusive of margin of 1%) (2014: 4.19% (inclusive of margin of 1%)). The RM500,000,000 drawndown from the 1B RM Term Loan Facilities remains unhedged, with interest rates ranging from 4.56% to 5.16% (inclusive of margin of 1%) (2014: 4.54% to 5.04% (inclusive of margin of 1% to 1.5%)) per annum. The applicable interest margins under both the RM and USD Term Loan Facilities vary from 1.0% to 1.75% (2014: 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 (2014: 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	
	2015 RM'000	2014 RM'000
Term loans repayments (including finance charges):		
- Not later than 1 year	**423,389**	346,136
- Later than 1 year and not later than 2 years	**493,843**	414,514
- Later than 2 years and not later than 5 years	**1,613,718**	1,543,719
- Later than 5 years	**745,292**	1,228,259
	3,276,242	3,532,628
Future finance charges	**(383,722)**	(494,467)
Present value of term loans	**2,892,520**	3,038,161

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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Subject to income tax:				
Deferred tax assets:				
- Deferred tax assets to be recovered after more than 12 months	**33,609**	29,405	**-**	-
- Deferred tax assets to be recovered within 12 months	**20,525**	20,165	**-**	-
	54,134	49,570	**-**	-
Deferred tax liabilities:				
- Deferred tax liability to be settled after more than 12 months	**(56,102)**	(106,301)	**-**	-
- Deferred tax liability to be settled within 12 months	**(26,087)**	(14,822)	**-**	-
	(82,189)	(121,123)	**-**	-
Net deferred tax liabilities	**(28,055)**	(71,553)	**-**	-

26 Deferred Tax (Liabilities)/Assets (Cont'd.)

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At beginning of financial year	**(71,553)**	(104,238)	-	-
Credited/(charged) to income statement (Note 10):				
Provisions and accruals	**(7,434)**	(2,003)	-	-
Tax losses	**(67)**	10,879	-	-
Property, plant and equipment	**55,862**	41,751	-	-
Intangible assets	**5,582**	(8,353)	-	-
Impairment of receivables	**(16,554)**	(10,239)	-	-
Others	**7,546**	650	-	-
	44,935	32,685	-	-
Other movement:				
Acquisition of subsidiaries (Note37(b))	**(1,437)**	-	-	-
At end of financial year	**(28,055)**	(71,553)	-	-
Subject to income tax:				
Deferred tax assets (before offsetting):				
Provisions and accruals	**22,510**	29,944	-	-
Tax losses	**36,158**	36,225	-	-
Property, plant and equipment	**36,894**	16,522	-	-
Impairment of receivables	**22,510**	39,064	-	-
Others	**8,484**	650	-	-
	126,556	122,405	-	-
Offsetting	**(72,422)**	(72,835)	-	-
Deferred tax assets (after offsetting)	**54,134**	49,570	-	-
Deferred tax liabilities (before offsetting):				
Property, plant and equipment	**(8,672)**	(44,162)	-	-
Intangible assets	**(145,651)**	(149,796)	-	-
Others	**(288)**	-	-	-
	(154,611)	(193,958)	-	-
Offsetting	**72,422**	72,835	-	-
Deferred tax liabilities (after offsetting)	**(82,189)**	(121,123)	-	-

26 Deferred Tax (Liabilities)/Assets (Cont'd.)

Deferred tax assets have not been recognised in respect of the following items (stated at gross amounts):

	Group	
	2015 RM'000	**2014 RM'000**
Tax losses carried forward	**112,356**	125,271
Capital allowances carried forward	**1,334**	18
Other temporary differences carried forward	**2,271**	2,895
Unabsorbed investment tax allowances	**25**	25
	115,986	128,209

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.

27 Share Capital

	Group and Company			
	Number of shares 2015 '000	**Amount 2015 RM'000**	**Number of shares 2014 '000**	**Amount 2014 RM'000**
Authorised:				
Ordinary shares of RM0.10 each				
At beginning and end of financial year	**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 RM0.10 each				
At beginning of financial year	**5,198,300**	**519,830**	5,198,300	519,830
Issued during the financial year:				
- Share grant exercised	**3,428**	**343**	-	-
At end of financial year	**5,201,728**	**520,173**	5,198,300	519,830

27 Share Capital (Cont'd.)

Share Premium

	Group and Company	
	2015	2014
	RM'000	RM'000
At 1 February	**6,165,374**	6,165,374
Movement during the year:		
- Share grant exercised	**9,294**	-
At 31 January	**6,174,668**	6,165,374

On 20 October 2014, the Company issued and allotted 3,428,400 ordinary shares of RM0.10 in the Company to eligible executives or eligible employees, pursuant to a letter of offer dated 11 October 2012 ("Offer Letter") and in accordance with the By-laws of the Share Scheme of the Company.

Subsequent to the above, the issued and paid up share capital of the Company increased to 5,201,728,400 ordinary shares of RM0.10 each.

28 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 the Company and the net assets of MBNS acquired was accounted for as capital reorganisation reserve.

29 Hedging Reserve

This represents changes in the fair value of the hedging instruments, 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 items affect the income statements (Note 24).

30 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.

31 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).

32 Non-Cash Transactions

The principal non-cash transactions during the financial year for the Group and Company are as follows:

(a) Acquisition of property, plant and equipment by means of finance lease of RM35,026,000 (2014: RM6,601,000).

(b) Acquisition of property, plant and equipment by means of vendor financing of RM244,197,000 (2014: RM702,919,000).

(c) Acquisition of inventories by means of vendor financing of RM15,137,000 (2014: RM3,473,000).

33 Capital Commitments

(a) Capital commitments for property, plant and equipment not provided for in the financial statements are as follows:

	Group	
	2015	**2014**
	RM'000	**RM'000**
Approved and contracted for	**2,874,684**	2,868,457
Approved but not contracted for	**275,058**	185,666
	3,149,742	3,054,123

Included in the approved and contracted for commitments as at 31 January 2015 is satellite transponders with MEASAT International (South Asia) Ltd. and MEASAT Satellite Systems Sdn. Bhd. both related parties, on MEASAT-3b and MEASAT-3c satellites, of RM1,941,104,000 (2014: RM1,785,891,000) and RM600,371,200 (2014: RM552,364,800) respectively. MEASAT Satellite Systems Sdn. Bhd. is a subsidiary of a company in which, a substantial shareholder, Ananda Krishnan Tatparanandam ("TAK"), has a 99% direct equity interest.

(b) Programming commitments for programme rights not provided for in the financial statements are as follows:

	Group	
	2015	**2014**
	RM'000	**RM'000**
Approved and contracted for	**907,938**	1,227,174
Approved but not contracted for	**796,454**	466,763
	1,704,392	1,693,937

(c) Commitments for software not provided for in the financial statements are as follows:

	Group	
	2015	**2014**
	RM'000	**RM'000**
Approved and contracted for	**188,086**	258,248
Approved but not contracted for	**62,939**	98,399
	251,025	356,647

34 Non-Cancellable Operating Lease Commitments

	Group	
	2015	2014
	RM'000	RM'000
Payable within 1 year	**1,969**	2,039
Payable between 1 and 5 years	**5,895**	6,390
Payable after 5 years	**52,319**	53,793
	60,183	62,222

The Group currently has a 60-year agreement to lease the land underlying the All Asia Broadcast Centre which commenced in 1996.

35 Significant Related Party Disclosures

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

UTSB has a 24.01% indirect interest in the Company through its wholly-owned subsidiaries, All Asia Media Equities Limited and Usaha Tegas Entertainment Systems Sdn Bhd. The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust.

TAK also has a deemed interest in the shares of the Company via entities which are the direct shareholders of the Company and held by companies ultimately controlled by TAK.

In addition to 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 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 Retail Ventures Sdn. Bhd. ("ARV")	Subsidiary of the Company
Astro Digital 5 Sdn. Bhd. ("AD5SB")	Subsidiary of ADSB
Astro Arena Sdn. Bhd. ("AASB")	Subsidiary of AESB
Astro Sports Marketing Sdn. Bhd. ("ASM")	Subsidiary of AESB
MEASAT Broadcast Network Systems Sdn. Bhd. ("MBNS")	Subsidiary of the Company
Kristal-Astro Sdn. Bhd.	Associate of the Company
Endemol Malaysia Entertainment Group Sdn. Bhd.	Joint venture of the Company

35 Significant Related Party Disclosures (Cont'd.)

Related Parties	Relationship
ASTRO Overseas Limited ("AOL")	Subsidiary of Astro Holdings Sdn Bhd ("AHSB"), a company jointly controlled by UTSB and Khazanah Nasional Berhad, pursuant to a shareholders' agreement in relation to AHSB
Celestial Movie Channel Limited	Associate of AOL
Media Innovations Pty Ltd	Subsidiary of AOL
Tiger Gate Entertainment Limited	Associate of AOL
Sun TV Network Limited	Joint venture partner of AOL
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. ("MSS")	Subsidiary of a company in which TAK has a 99% direct equity interest
GS Home Shopping Inc.	Major shareholder of Astro GS Shop Sdn. Bhd., a 60% owned subsidiary of the Company

(a) Sales of goods and services

	Group	
	2015	**2014**
	RM'000	**RM'000**
Sales of goods and services to related parties:		
Maxis Mobile Services Sdn. Bhd.		
- Multimedia and interactive sales	**8,740**	10,898
Maxis Mobile Sdn. Bhd.		
- Airtime sales	**6,883**	2,012
Maxis Broadband Sdn. Bhd.		
- Channel licensing	**17,083**	12,632
MSS		
- Compensation for extended period	**29,348**	5,609
AOL		
- Management fees	**12,970**	-
Sales of goods and services to an associate:		
Kristal-Astro Sdn. Bhd.		
- Programme services and right sales, technical support and smartcard rental	**29,744**	19,169
Management fees charged to related company:		
AOL	**-**	12,982

35 Significant Related Party Disclosures (Cont'd.)

(a) Sales of goods and services (Cont'd.)

	Company 2015 RM'000	Company 2014 RM'000
Interest income on advances to subsidiaries:		
MBNS	**90,117**	89,172
APSB	**11,763**	15,295
Share-based payments charged to subsidiary:		
MBNS	**12,940**	9,236

(b) Purchases of goods and services

	Group 2015 RM'000	Group 2014 RM'000
Purchases of goods and services from related parties:		
UTSB Management Sdn. Bhd.		
- Personnel, strategic and other consultancy and support services	**12,064**	17,867
Maxis Broadband Sdn. Bhd.		
- Telecommunication services	**69,488**	48,295
MSS		
- Expenses related to finance lease	**55,348**	58,271
GS Home Shopping Inc.		
- Purchase of assets	**6,556**	-
Celestial Movie Channel Limited		
- Programme broadcast rights	**17,069**	-
Sun TV Network Limited		
- Programme broadcast rights	**32,706**	-
Tiger Gate Entertainment Limited		
- Programme broadcast rights	**11,980**	-
Media Innovations Pty Ltd		
- Design, build and commission services	**10,881**	-

35 Significant Related Party Disclosures (Cont'd.)

(b) Purchases of goods and services (Cont'd.)

	Group 2015 RM'000	Group 2014 RM'000
Purchases of goods and services from joint venture partner:		
Endemol Malaysia Entertainment Group Sdn. Bhd.		
- Programme rights	**-**	4,603
Purchases of goods and services from related companies:		
Celestial Movie Channel Limited		
- Programme broadcast rights	**-**	15,606
Sun TV Network Limited		
- Programme broadcast rights	**-**	31,419
Tiger Gate Entertainment Limited		
- Programme broadcast rights	**-**	11,149
Media Innovations Pty Ltd		
- Design, build and commission services	**-**	3,264

	Company 2015 RM'000	Company 2014 RM'000
Corporate management fees charged by subsidiary:		
AGS	**4,107**	4,091

(c) Year end balances arising from significant sales/purchases of goods and services (stated at gross)

	Group 2015 RM'000	Group 2014 RM'000	Company 2015 RM'000	Company 2014 RM'000
Receivable from related parties^				
Maxis Broadband Sdn. Bhd.	**4,146**	7,472	**-**	-
Maxis Mobile Services Sdn. Bhd.	**5,188**	4,255	**-**	-
MSS	**20,249**	1,635	**-**	-
Receivable from related company				
AOL	**-**	6,982	**-**	-
Receivable from an associate				
Kristal-Astro Sdn. Bhd.	**6,019**	5,727	**-**	-

35 Significant Related Party Disclosures (Cont'd.)

(c) Year end balances arising from significant sales/purchases of goods and services (stated at gross) (Cont'd.)

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Receivable from a joint venture				
Endemol Malaysia Entertainment Group Sdn. Bhd.	**-**	4,920	**-**	-
Receivable from a subsidiary				
MBNS	**-**	-	**155,677**	15,420
Payable to related parties				
UTSB Management Sdn. Bhd.	**1,839**	3,236	**-**	-
Maxis Broadband Sdn. Bhd.	**21,099**	15,826	**-**	-
MSS	**166**	23,534	**-**	-
GS Home Shopping Inc.	**5,546**	-	**-**	-
Media Innovations Pty Ltd	**11,159**	-	**-**	-
Celestial Movie Channel Limited	**1,671**	-	**-**	-
Sun TV Network Limited	**7,749**	-	**-**	-
Tiger Gate Entertainment Limited	**2,328**	-	**-**	-
Payable to related companies				
Celestial Movie Channel Limited	**-**	1,572	**-**	-
Sun TV Network Limited	**-**	7,499	**-**	-
Tiger Gate Entertainment Limited	**-**	1,265	**-**	-
Advances to subsidiaries				
MBNS	**-**	-	**1,838,926**	1,529,097
APSB	**-**	-	**209,244**	226,530
AASB	**-**	-	**53,449**	32,861
AANSB	**-**	-	**707**	707
ASSB	**-**	-	**6,054**	2,133
ASM	**-**	-	**30,535**	7,468
ARV	**-**	-	**34,080**	-
AD5SB	**-**	-	**3,425**	-

^ The impairment of receivable from related parties is as disclosed in Note 21 to the financial statements.

35 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	
	2015	**2014**	**2015**	**2014**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Directors' fees and meeting allowances	**2,022**	1,804	**2,022**	1,804
Salaries and bonus	**20,142**	21,193	**-**	2,128
Defined contribution plans	**2,685**	2,794	**-**	319
Estimated money value of benefits-in-kind	**433**	103	**35**	32
Share-based payments (Note 7(a))	**2,822**	-	**-**	-
Other employee benefits	**100**	60	**-**	-
	28,204	25,954	**2,057**	4,283

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

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

All the transactions entered into by the Group with the government-related entities are conducted in the ordinary course of the Group's business on negotiated terms.

(i) 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 2015, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at 2.7% (2014: 2.0%) of its total administrative expenses and 1.8% (2014: 1.1%) of its total revenue.

36 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	
	2015 RM'000	2014 RM'000
Customers with no defaults in the past	**81,012**	77,518
Customers with some defaults in the past (all defaults were fully recovered)	**260,382**	283,442
	341,394	360,960

As at 31 January 2015, 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 2015					
Past due but not impaired	**74,794**	**29,508**	**15,316**	**26,506**	**146,124**
Past due and impaired	**-**	**-**	**-**	**85,777**	**85,777**
	74,794	**29,508**	**15,316**	**112,283**	**231,901**
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

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.

36 Financial Instruments (Cont'd.)

(a) Credit risk (Cont'd.)

Trade receivables (Cont'd.)

	Group 2015 RM'000	Group 2014 RM'000
Trade receivables	**573,295**	626,701
Less: Impairment of receivables (Note 21)	**(85,777)**	(144,147)
	487,518	482,554

Movement in impairment of receivables:

	Group 2015 RM'000	Group 2014 RM'000
At beginning of financial year	**(144,147)**	(178,747)
Charged for the year	**(75,850)**	(63,259)
Written off	**134,220**	97,859
At end of financial year	**(85,777)**	(144,147)

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 2015, 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 2015						
Neither past due nor impaired	**15,022**	**-**	**-**	**-**	**-**	**15,022**
Past due but not impaired	**-**	**12,222**	**1,293**	**1,820**	**7,913**	**23,248**
Past due and impaired	**-**	**-**	**-**	**-**	**5,911**	**5,911**
	15,022	**12,222**	**1,293**	**1,820**	**13,824**	**44,181**
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

36 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 and Company will not be able to meet its financial obligations as they fall due. The Group and Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and Company maintain 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 2015 and 31 January 2014 based on contractual undiscounted payments:

Group	Within 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000	Total RM'000
At 31 January 2015				
Borrowings	**539,124**	**2,556,634**	**1,058,974**	**4,154,732**
Payables	**1,513,631**	**634,021**	**-**	**2,147,652**
Derivative financial instruments – financial liabilities	**2,949**	**8,512**	**3,213**	**14,674**
	2,055,704	**3,199,167**	**1,062,187**	**6,317,058**
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

36 Financial Instruments (Cont'd.)

(b) Liquidity risk (Cont'd.)

Company	Within 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000	Total RM'000
At 31 January 2015				
Borrowings	**423,389**	**2,107,561**	**745,292**	**3,276,242**
Payables	**4,435**	**-**	**-**	**4,435**
Derivative financial instruments – financial liabilities	**2,214**	**8,213**	**3,214**	**13,641**
	430,038	**2,115,774**	**748,506**	**3,294,318**
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

(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 2015 and CCIRS are disclosed in Note 24 to the financial statements.

36 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Foreign currency sensitivity (Cont'd.)

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	
	2015	**2014**
	RM'000	**RM'000**
Group		
Deposits with licensed banks	**29,044**	-
Receivables	**104,855**	116,808
Payables	**(834,375)**	(660,170)
Borrowings	**(1,073,753)**	(1,070,206)
Company		
Payables	**-**	(83)
Borrowings	**(1,073,753)**	(1,070,206)

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 2015	**+10%**	**(33,054)**	**53,283**
	-10%	**33,054**	**(53,283)**
31 January 2014	+10%	(32,778)	45,947
	-10%	32,778	(45,947)
Company			
31 January 2015	**+10%**	**-**	**3,838**
	-10%	**-**	**(3,838)**
31 January 2014	+10%	(8)	(2,641)
	-10%	8	2,641

36 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate sensitivity

The Group and Company'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 and Company adopt 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 RM 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 RM rate of 4.19%, RM 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 RM 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.

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:

	2015 RM'000	2014 RM'000
Group		
Long term advances to associate	**29,068**	28,847
Long term advances to joint venture	**-**	4,214
Payables	**(1,103,797)**	(1,442,489)
Borrowings	**(2,871,576)**	(3,018,049)
Company		
Advances to subsidiaries	**2,125,732**	1,772,789
Borrowings	**(2,871,576)**	(3,018,049)

36 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

Interest rate sensitivity (Cont'd.)

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 2015	**+100**	**(15,239)**	**84,106**
	-100	**15,239**	**(84,106)**
31 January 2014	+100	(18,959)	117,789
	-100	18,959	(117,789)
Company			
31 January 2015	**+100**	**16,757**	**101,064**
	-100	**(16,757)**	**(101,064)**
31 January 2014	+100	12,853	144,669
	-100	(12,853)	(144,669)

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)

36 Financial Instruments (Cont'd.)

(c) Market risk (Cont'd.)

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 2015.

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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Total borrowings	**3,503,378**	3,663,499	**2,864,363**	3,002,548
Less: Deposits, cash and bank balances	**(1,353,605)**	(1,105,246)	**(281,486)**	(553,365)
	2,149,773	2,558,253	**2,582,877**	2,449,183
Total equity	**714,215**	617,113	**6,939,347**	7,012,830
Total capital	**2,863,988**	3,175,366	**9,522,224**	9,462,013

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.

(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 make 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 and Company use 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.

36 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

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:

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2015				
Other investment - Bonds	**45,000**	**-**	**44,599**	**-**
Borrowings:				
Finance lease liabilities	**(639,015)**	**-**	**(698,865)**	**-**
At 31 January 2014				
Other investment - Bonds	35,000	-	35,240	-
Borrowings:				
Finance lease liabilities	(660,951)	-	(771,420)	-

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.

Assets/(Liabilities) measured at fair value:

The Group and Company held the following financial instruments measured at fair value.

Group	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
At 31 January 2015				
Other investments:				
- Preference shares in unquoted company	**12,444**	**-**	**12,444**	**-**
Forward foreign currency exchange contracts – cash flow hedges	**94,890**	**-**	**94,890**	**-**
Interest rate swaps – cash flow hedges	**(13,737)**	**-**	**(13,737)**	**-**
Cross-currency interest rate swaps – cash flow hedges	**201,448**	**-**	**201,448**	**-**

36 Financial Instruments (Cont'd.)

(d) Fair values (Cont'd.)

Assets/(Liabilities) measured at fair value (Cont'd.):

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group (Cont'd.)				
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	-
Company				
At 31 January 2015				
Interest rate swap – cash flow hedges	**(13,641)**	**-**	**(13,641)**	**-**
Cross-currency interest rate swap – cash flow hedges	**182,870**	**-**	**182,870**	**-**
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	-

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.

36 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 2015, 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 2015		
Available-for-sale financial asset		
Financial assets as per balance sheets		
Other investments	12,444	-
Loans and receivables		
Financial assets as per balance sheets		
Deposits, cash and bank balances	1,353,605	281,486
Other investment	45,000	-
Trade receivables, other receivables and deposits excluding downpayment and prepayments	608,087	970
Long term advances to associate	29,068	-
Amounts due from related companies	6,188	-
Amounts due from related parties	51,067	2
Amounts due from subsidiaries	-	162,346
Derivative financial instruments	297,275	182,870
	2,390,290	627,674
Financial liabilities at amortised cost		
Financial liabilities as per balance sheets		
Trade and other payables excluding unearned revenue	2,037,544	1,344
Amounts due to related parties	61,843	146
Amounts due to subsidiaries	-	2,944
Derivative financial instruments	14,674	13,641
Borrowings	3,503,378	2,864,363
	5,617,439	2,882,438

36 Financial Instruments (Cont'd.)

(e) Financial Instruments by Category (Cont'd.)

	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	-
Amounts 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 Business Combinations

(a) Astro GS Shop Sdn. Bhd.

On 11 February 2014, Astro Retail Ventures Sdn. Bhd. ("ARV") 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 RM10.00 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 had on the following dates, subscribed for additional ordinary shares in AGSSB, proportionate to their respective shareholding interest of 60% and 40% respectively:

(i) on 4 March 2014, ARV and GSHS subscribed for 2,999,994 and 1,999,996 ordinary shares of RM1 each in AGSSB respectively;
(ii) on 5 May 2014, ARV and GSHS subscribed for 9,000,000 and 6,000,000 ordinary shares of RM1 each in AGSSB respectively; and
(iii) on 30 June 2014, ARV and GSHS subscribed for 21,000,000 and 14,000,000 ordinary shares of RM1 each in AGSSB respectively.

(b) Asia Sports Ventures Pte. Ltd.

On 21 February 2014, Astro Sports Marketing Sdn. Bhd. ("ASM") 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 became a wholly-owned subsidiary of ASM and indirectly, of the Company. ASV is principally engaged in the development and global commercialisation of the sport of sepaktakraw and the Group is expected to benefit from the sole and exclusive rights to the sports property.

Details of the identifiable assets, liabilities and net cash outflow arising from the acquisition of the subsidiary are as follows:

	Fair value RM'000
Plant and equipment (Note 13)	59
Intangible assets (Note 19)	17,909
Cash and cash equivalents	1,794
Other receivables	533
Other payables	(497)
Advances from ASM	(2,461)
Deferred tax liabilities (Note 26)	(1,437)
Total identifiable net assets	15,900
Add: Goodwill (Note 19)	10,230
Less: Fair value of previous stake	(13,065)
Cash outflow on acquisition	13,065
Less: Cash and cash equivalents of subsidiary acquired	(1,794)
Net cash outflow on acquisition of subsidiary	11,271

The Group recognised a gain of RM8,989,000 as a result of measuring at fair value its 50% equity interest in ASV held before the business combination. The gain is included in "other income" in the Group's income statement for the financial year ended 31 January 2015.

37 Business Combinations (Cont'd.)

(b) Asia Sports Ventures Pte. Ltd. (Cont'd.)

The revenue included in the consolidated income statement since 21 February 2014 contributed by ASV was RM841,400 whilst its contribution to the Group's profit was a loss of RM7,994,100. If the acquisition had occurred on 1 February 2014, the revenue included in the consolidated income statement would have been RM841,400 whilst its contribution to the Group's profit would have been a loss of RM8,464,300.

(c) Astro Production Services Sdn. Bhd. (formerly known as Matinee Productions Sdn. Bhd.) ("APSSB")

The Company had on 18 December 2014 acquired the entire issued and paid up share capital of APSSB for a total consideration of RM2.00. The principal activities of APSSB are that of production and distribution of television programmes and related services.

38 Significant Events During the Financial Year

The significant events during the year are disclosed in Note 16 and 37 to the financial statements.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation

(a) Indemnity and guarantees

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	
	2015	**2014**
	RM'000	**RM'000**
Indemnity given to financial institutions in respect of bank guarantees issued – unsecured		
- Programme rights vendors[1]	**166,493**	166,678
- Others[2]	**15,748**	12,863
Other indemnities:		
- Parental guarantee to programme rights vendor[1]	**1,072,500**	110,650
- Indemnity to Maxis pursuant to shareholders' obligations in respect of Advance Wireless Technologies Sdn. Bhd.	**6,250**	6,250
	1,260,991	296,441

Note:

(1) Included as part of the programming commitments for programme rights as set out in Note 33(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, Contingent Assets and Material Litigation (Cont'd.)

(b) Contingent assets

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

(c) 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.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

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.

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.

The arbitration proceedings were held at the KLRCA from 14 July 2014 until 18 July 2014.

The Arbitral Tribunal ruled that MBNS is not in breach of the MNDA and dismissed the Counterclaim of AV Asia. The Arbitral Tribunal also ordered AV Asia to pay costs in the sum of USD1,051,544 to MBNS ("Arbitral Award").

MBNS through its solicitors had on 21 January 2015, obtained an order of the Kuala Lumpur High Court for the Arbitral Award to be recognised as binding and is hereby enforced by entry as a judgment of the High Court of Malaya in the terms of the said Arbitral Award.

(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, Augustus Ralph Marshall ("ARM") and nine others.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

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.

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.

Both the Astro Defendants and PT APM have since appealed to the Supreme Court and the appeals are pending determination.

(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;

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

(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 1st Claimant and 2nd Claimant 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 1st Claimant and 2nd Claimant, 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").

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.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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.)

(iv) (Cont'd.)

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.

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, PT FM 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 PT FM.

Subsequently, PT FM 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.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

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 PT FM 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 PT FM 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 PT FM 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 PT APM and PT DV as these two companies did not apply to set aside or challenge the enforceability of the awards in Singapore.

It should be noted 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 PT APM, PT FM and PT DV:

(i) there was no continuing binding joint venture agreement for PT DV 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 PT DV and that it constituted the parties' entire agreement for a PT DV 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 PT DV; and
(iv) there was no closing of the SSA.

Further, the order in the Interim Final Award dated 16 February 2010 that PT APM 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 PT DV or any financial relief thereto remains valid, binding and enforceable as against PT APM. In that regard, insofar as proceedings before the SJDC with regards the Case 533 (refer item (vii) below) have been brought by PT APM through PT DV, 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 PT APM. 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.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

Following the decision of the Singapore COA, the worldwide Mareva injunctions obtained by the Claimants in July 2011, have ceased to be operative. PT FM has since filed an application in the court to determine whether it can claim any damages consequent on the Mareva Injunctions. This application is being opposed by the Claimants.

(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 PT FM 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 PT FM under the Awards.

In January 2012, PT FM applied to set aside the Hong Kong orders of August and September 2010 and the December 2010 judgment enforcing the Awards ("HK Setting Aside Application"). PT FM 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 PT FM 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 PT FM. 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, PT FM 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, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

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 PT FM and others. PT FM 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 PT FM 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".

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

Subsequent to the Hong Kong High Court judgement on 31 October 2013 and following the decision of the Singapore COA, the Garnishee and PT FM 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 PT FM.

The Claimants had subsequently filed an application to the High Court for leave to appeal to the Court of Appeal against the unconditional stay of execution of the garnishee order absolute granted by the Hong Kong High Court to the Garnishee and PT FM. This application has since been refused by the High Court. On 4 April 2014, the Claimants renewed this application for leave to appeal, this time before the Court of Appeal.

The Court of Appeal had on 25 June 2014 dismissed the Claimants application for leave to appeal against the unconditional stay of execution of the garnishee order.

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

(i) PT FM is not permitted to resist enforcement of the Awards as it has acted in breach of the good faith principle in its conduct in the Arbitration;

(ii) PT FM had taken a deliberate decision not to take action within the time limited to challenge enforcement of the Awards in Hong Kong;

(iii) the Awards remain valid and binding even though PT FM has successfully resisted enforcement of the Awards in Singapore.

The Hong Kong High Court declined to exercise its discretion to grant an extension of time to PT FM to apply to set aside the Awards.

Consequently, PTFM's HK Setting Aside Application was dismissed in its entirety.

(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 PT DV in the SJDC against AAAN and others as defendants ("Case 533"). MBNS is named as Defendant II. The claim brought by PT DV 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.

39 Indemnity, Guarantees, Contingent Assets and Material Litigation (Cont'd.)

(c) 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) (Cont'd.)

The suit is brought by PT DV 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"). PT DV 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 PT DV'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 PT DV'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.

On 5 June 2014 the SJDC dismissed the claim filed by PT DV.

After an examination of the evidence presented to the court, the SJDC ruled that the claim originated from the SSA which contained an arbitration clause for dispute resolution. The SJDC ruled that the arbitration clause in the SSA was binding and applicable and thus the case must be determined by way of arbitration under the auspices of the SIAC. Based on the laws of Indonesia, the SJDC determined that it did not have the jurisdiction to hear the case and accordingly dismissed the claim. By way of background, this dispute has already been heard and finally determined by way of arbitration before the SIAC and several awards were made by the Arbitration Tribunal in favour of MBNS and the other Astro entities in 2009 and 2010 ("SIAC Awards") (Please see paragraph (iii) above). These SIAC Awards have been registered in Malaysia.

It is believed that PT DV has appealed against the judgment of the SJDC.

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 2015						
Revenue						
Total revenue	4,941,803	264,709	36,406	34,598	-	5,277,516
Inter-segment revenue[(1)]	(10,455)	(3,396)	(11,283)	(20,938)	-	(46,072)
External revenue	4,931,348	261,313	25,123	13,660	-	5,231,444
Results						
Interest income	32,397	2,087	3,524	127,857	(108,962)	56,903
Interest expense	(195,746)	(227)	(3,411)	(111,019)	108,962	(201,441)
Depreciation and amortisation	(1,228,706)	(5,509)	(1,561)	(5,170)	30,596	(1,210,350)
Share of results of associates/joint ventures	(11,449)	-	4,802	-	-	(6,647)
Segment profit/(loss) – Profit/(loss) before tax	616,080	142,217	(17,063)	(29,440)	9,094	720,888
Assets/Liabilities						
Investment in associates/ joint ventures	-	-	48,851	-	-	48,851
Additions to non-current assets[(2)]	971,796	3,139	18,618	5,414	-	998,967
Segment assets	5,383,271	1,402,654	124,663	529,712	(763,107)	6,677,193
Unallocated assets						54,134
Total assets						6,731,327
Segment liabilities	3,370,915	277,110	52,219	2,892,808	(726,996)	5,866,056
Unallocated liabilities						151,056
Total liabilities						6,017,112

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

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

On 24 February 2015, the Company further subscribed for an additional 99,998 ordinary shares of RM1.00 each in APSSB for a total cash consideration of RM99,998.

42 Approval of Financial Statements

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 30 March 2015.

43 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	
	2015 RM'000	**2014 RM'000**	**2015 RM'000**	**2014 RM'000**
Total (accumulated losses)/retained earnings:				
- Realised	**(175,765)**	(215,673)	**222,191**	302,207
- Unrealised	**(16,395)**	32,808	**-**	-
	(192,160)	(182,865)	**222,191**	302,207
Share of retained earnings of associate and joint ventures:				
- Realised	**7,517**	14,163	**-**	-
- Unrealised	**-**	-	**-**	-
	(184,643)	(168,702)	**222,191**	302,207
Less: Consolidated adjustments	**(449,892)**	(478,294)	**-**	-
Total (accumulated losses)/retained earnings	**(634,535)**	(646,996)	**222,191**	302,207

Analysis of Shareholdings

As at 30 April 2015

SHARE CAPITAL

Authorised	:	RM1,000,000,000 divided into 10,000,000,000 ordinary shares of RM0.10 each
Issued and Paid-up	:	RM520,172,840 divided into 5,201,728,400 ordinary shares of RM0.10 each
Voting Right	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

as at 30 April 2015 (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	308	2.49	3,046	0.00
100 to 1,000	2,398	19.37	1,983,621	0.04
1,001 to 10,000	7,938	64.10	30,300,165	0.58
10,001 to 100,000	1,302	10.51	37,020,117	0.71
100,001 to 260,086,419*	434	3.51	2,619,448,527	50.36
260,086,420 and above**	3	0.02	2,512,972,924	48.31
TOTAL	**12,383**	**100.00**	**5,201,728,400**	**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	10,907	88.08	63,120,264	1.21
Banks/Finance Companies	17	0.14	173,079,800	3.33
Investment Trusts/Foundations/Charities	0	0.00	0	0.00
Other Types of Companies	110	0.89	3,682,128,600	70.79
Government Agencies/Institutions	3	0.02	1,330,000	0.02
Nominees	1,346	10.87	1,282,069,736	24.65
Others	0	0.00	0	0.00
TOTAL	**12,383**	**100.00**	**5,201,728,400**	**100.00**

LIST OF 30 LARGEST SHAREHOLDERS

as at 30 April 2015 (Based on Record of Depositors of the Company)

No.	Name	No. of ordinary shares	% of issued shares
1.	Pantai Cahaya Bulan Ventures Sdn Bhd	1,077,735,927	20.72
2.	All Asia Media Equities Limited	1,013,297,290	19.48
3.	East Asia Broadcast Network Systems N.V.	421,939,707	8.11
4.	Usaha Tegas Entertainment Systems Sdn Bhd	235,778,182	4.53
5.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for JPMorgan Chase Bank, National Association (Resident USA-2)	196,528,000	3.78
6.	Pacific Broadcast Systems N.V.	140,646,620	2.70
7.	Berkat Nusantara Sdn Bhd	140,646,568	2.70
8.	Home View Limited N.V.	140,646,568	2.70
9.	Nusantara Cempaka Sdn Bhd	140,646,568	2.70
10.	Nusantara Delima Sdn Bhd	140,646,568	2.70
11.	Southpac Investments Limited N.V.	140,646,568	2.70
12.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for JPMorgan Chase Bank, National Association (U.S.A.)	105,878,859	2.04
13.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	99,167,900	1.91
14.	Amanahraya Trustees Berhad - Skim Amanah Saham Bumiputera	90,923,000	1.75
15.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for JPMorgan Chase Bank, National Association (U.K.)	41,068,000	0.79
16.	Cartaban Nominees (Asing) Sdn Bhd - Exempt AN for State Street Bank & Trust Company (West CLT OD67)	39,160,900	0.75
17.	Amanahraya Trustees Berhad - Amanah Saham Wawasan 2020	35,484,700	0.68
18.	HSBC Nominees (Asing) Sdn Bhd - BBH And Co Boston for Vanguard Emerging Markets Stock Index Fund	30,219,000	0.58
19.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Nomura)	28,239,800	0.54
20.	Cartaban Nominees (Tempatan) Sdn Bhd - Exempt An for Eastspring Investments Berhad	21,480,000	0.41
21.	HSBC Nominees (Asing) Sdn Bhd - BNYM SA/NV for Magna Emerging Markets Dividend Fund (Magna UMBR FD P)	20,577,855	0.40
22.	HSBC Nominees (Asing) Sdn Bhd - TNTC for Saudi Arabian Monetary Agency	20,080,700	0.39

Analysis of **Shareholdings**

As at 30 April 2015

No.	Name	No. of ordinary shares	% of issued shares
23.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for J.P. Morgan Bank Luxembourg S.A.	18,293,752	0.35
24.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for J.P. Morgan Bank Luxembourg S.A. (2)	18,235,600	0.35
25.	RHB Nominees (Tempatan) Sdn Bhd - OSK Capital Sdn Bhd For Yayasan Islam Terengganu	17,000,000	0.33
26.	Mujur Nusantara Sdn Bhd	16,073,887	0.31
27.	Cimsec Nominees (Tempatan) Sdn Bhd - CIMB For Tiara Gateway Sdn. Bhd. (PB)	15,726,720	0.30
28.	Amanahraya Trustees Berhad - As 1Malaysia	15,564,400	0.30
29.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for JPMorgan Chase Bank, National Association (BVI)	15,449,700	0.30
30.	Sanjung Nusantara Sdn Bhd	14,734,417	0.28
	TOTAL	**4,452,517,756**	**85.58**

SUBSTANTIAL SHAREHOLDERS

as at 30 April 2015 (Based on the Register of Substantial Shareholders of the Company)

Name	Notes	Direct No. of Shares Held	Direct %	Indirect No. of Shares Held	Indirect %
Pantai Cahaya Bulan Ventures Sdn Bhd ("PCBV")		1,077,735,927	20.72	-	-
Khazanah Nasional Berhad ("Khazanah")	(1)	-	-	1,077,735,927	20.72
All Asia Media Equities Limited ("AAME")		1,013,297,290	19.48	-	-
Usaha Tegas Entertainment Systems Sdn Bhd ("UTES")	(2)	235,778,182	4.53	1,013,297,290	19.48
Usaha Tegas Sdn Bhd ("UTSB")	(3)	-	-	1,249,075,472	24.01
Pacific States Investment Limited ("PSIL")	(4)	-	-	1,249,075,472	24.01
Excorp Holdings N.V. ("Excorp")	(5)	-	-	1,249,075,472	24.01
PanOcean Management Limited ("PanOcean")	(5)	-	-	1,249,075,472	24.01
Ananda Krishnan Tatparanandam ("TAK")	(6)	-	-	2,133,139,626	41.01
T. Rowe Price Associates, Inc. ("TRowe")	(7)	-	-	265,028,800	5.10

Notes:

(1) Khazanah is deemed to have an interest in the ordinary shares of RM0.10 each in Astro Malaysia Holdings Berhad ("AMH Shares") by virtue of PCBV being a wholly-owned subsidiary of Khazanah.

(2) UTES is deemed to have an interest in all of the AMH Shares in which AAME has an interest, by virtue of UTES holding 100% equity interest in AAME. In addition to the deemed interest held via AAME in AMH, UTES holds directly 235,778,182 AMH Shares representing 4.53% equity interest in AMH.

(3) 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 (2) above for UTES' direct and deemed interests in the AMH Shares.

(4) 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 (3) above for UTSB's deemed interest in the AMH Shares.

(5) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. Please refer to note (4) 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 the 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.

(6) TAK is deemed to have an interest in the AMH Shares by virtue of the following:

   (i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 24.01% equity interest in AMH are held directly by UTES and AAME;

   Although TAK is deemed to have an interest in the 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 (5) 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 directly 884,064,154 AMH Shares representing 17% equity interest in AMH. TAK is deemed to have an interest in the 884,064,154 AMH Shares collectively 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.

(7) TRowe is a registered investment advisor with the U.S. Securities and Exchange Commission and acts as a discretionary investment manager on behalf of various clients.

DIRECTORS' INTERESTS IN SHARES

as at 30 April 2015 (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	-	0.02	-
Augustus Ralph Marshall	8,500,000	-	0.16	-
Dato' Rohana Rozhan	4,040,000	-	0.08	-
Datuk Chin Kwai Yoong	1,000,000	-	0.02	-
Dato' Mohamed Khadar Bin Merican	855,600	-	0.02	-
Bernard Anthony Cragg	-	-	-	-
Quah Bee Fong	-	-	-	-
Datuk Yvonne Chia	-	-	-	-
Lim Ghee Keong (alternate to Augustus Ralph Marshall)	1,000,000		0.02	

Please refer to page 250 of this Annual Report for the interests of Dato' Rohana Rozhan in the unissued shares of the Company pursuant to the Share Scheme.

List of Properties Held

No.	Land title/Location	Description of Property	Approximate Age of building	Tenure/ Date of Aquisition	Remaining Lease Period (Expiry of Lease)	Current Use	Land Area (square metre)	Built-up Area (square metre)	Net Book Value as at 31 January 2015 RM 000
1.	HSD 34194 (previously held under HSD 7038), PT 12002, Mukim Dengkil, District of Sepang, State of Selangor	Land and building	Under construction	Freehold 31 March 2004	Not applicable	Under construction	18,267	Not applicable	74,330
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	14 years	Freehold 31 March 2005	Not applicable	Vacant	Not applicable	753.8	1,056
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	18 years	Sublease land and building 1 August 1995	10 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	94,179
4.	GRN 50043 Lot 54268 (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	Not applicable	Sublease	12 years (1 April 2027)	Vacant	412,780	Not applicable	Operating lease

Disclosure of Recurrent Related Party Transactions

At the Extraordinary General Meetings held on 3 July 2013 and 19 June 2014, the Company obtained its shareholders' mandate to allow the Group to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature ("Shareholders' Mandate").

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of the Practice Note 12 of the Main Market Listing Requirements of Bursa Securities, the details of RRPTs conducted during the financial year ended 31 January 2015 pursuant to 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	2013 Mandate Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)	2014 Mandate Actual value incurred from 19 June 2014 up to 31 January 2015 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party Name	Interested Related Party Nature and extent of interest
(A) UTSB Group								
1.	AMH and/or its subsidiaries	UTP	Provision of project and construction management and consultancy services to AMH and/or its subsidiaries	731	816	1,547	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	6,856	7,107	13,963	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	73	117	190	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
4.	Tayangan Unggul and/or its affiliates	TGV	Rental of cinema hall by Tayangan Unggul and/or its affiliates	-	33	33	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1

Disclosure of Recurrent **Related Party Transactions**

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	2013 Mandate Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)	2014 Mandate Actual value incurred from 19 June 2014 up to 31 January 2015 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party Name	Interested Related Party Nature and extent of interest
5.	Astro Radio and/or its affiliates	TGV and/or its affiliates	Sale of airtime, sponsorship and online web branding by Astro Radio and/ or its affiliates	NA*	397	397	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
6.	MBNS and/or its affiliates	TGVP and/or its affiliates	Provision of rights and license for films to MBNS and/or its affiliates	NA*	13	13	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
7.	Astro Digital Publications and/or its affiliates	Tanjong plc and/or its subsidiaries	Sale of advertising space in magazines (print and digital) and websites by Astro Digital Publications and/or its affiliates	5	NA#	5	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors ARM and LGK	Please refer to Note 1
Aggregate Value of Transactions with UTSB Group				**7,665**	**8,483**	**16,148**		
(B) Maxis Group								
8.	AMH and/or its subsidiaries	Maxis Broadband and/or its affiliates	Provision of premium telephone services to AMH and/or its subsidiaries	2,713	555	3,268	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
9.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of private leased circuit to MBNS and/or its affiliates	434	607	1,041	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2

Disclosure of Recurrent **Related Party Transactions**

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	2013 Mandate Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)	2014 Mandate Actual value incurred from 19 June 2014 up to 31 January 2015 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party Name	Interested Related Party Nature and extent of interest
10.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Provision of managed communications services to MBNS and/or its affiliates	11,456	17,225	28,681	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
11.	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	5,004	19,974	24,978	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
12.	MBNS and/or its affiliates	Maxis Mobile and/or its affiliates	Provision of content by MBNS and/or its affiliates	717	1,136	1,853	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
13.	AMH and/or its subsidiaries	Maxis Mobile and/or its affiliates	Provision of publishing services and advertising services by AMH and/or its subsidiaries	2,638	3,338	5,976	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
14.	MBNS and/or its affiliates	Maxis Broadband and/or its affiliates	Collaboration in respect of IPTV, content, broadband, voice and ancillary services	15,775	34,769	50,544	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2

Disclosure of Recurrent **Related Party Transactions**

				2013 Mandate	2014 Mandate		Interested Related Party	
No.	**Company within our Group involved**	**Transacting Related Party**	**Nature of transaction**	**Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)**	**Actual value incurred from 19 June 2014 up to 31 January 2015 (RM'000)**	**Aggregate value of transactions during the financial year (RM'000)**	**Name**	**Nature and extent of interest**
15.	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	25	-	25	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
16.	AMH and/or its subsidiaries	Maxis and/or its affiliates	Provision of communications link system to MBNS and/or its affiliates	905	NA#	905	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
17.	AMH and/or its subsidiaries	Maxis and/or its affiliates	Provision of short code rental, Short Messaging Services (SMS), Multimedia Messaging Services (MMS) and Wireless Application Protocol (WAP)service revenue share	77	480	557	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
18.	Astro Radio and/or its affiliates	Maxis Mobile and/or its affiliates	Provision of leased line services to Astro Radio and/or its affiliates	65	111	176	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM and LGK	Please refer to Note 2
Aggregate Value of Transactions with Maxis Group				**39,809**	**78,195**	**118,004**		
(C) MGB Group								
19.	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	678	1,216	1,894	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	2013 Mandate Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)	2014 Mandate Actual value incurred from 19 June 2014 up to 31 January 2015 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party Name	Interested Related Party Nature and extent of interest
20.	MBNS and/or its affiliates	MSS	Provision of uplink and transponder services to MBNS and/or its affiliates	287	655	942	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3
21.	AMH and/or its subsidiaries	MGB and/or its subsidiaries	Rental of building by AMH and/or its subsidiaries paid on a monthly basis	1,045	NA#	1,045	Major Shareholder TAK Directors ARM and LGK	Please refer to Note 3
Aggregate Value of Transactions with MGB Group				**2,010**	**1,871**	**3,881**		
(D) AHSB Group								
22.	MBNS and/or its affiliates	CMCL and/or its affiliates	Provision of playout and other transmission-related services by MBNS and/or its affiliates	96	28	124	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4
23.	MBNS and/or its affiliates	CMCL and/or its affiliates	Provision of non-exclusive rights and license for films to MBNS and/or its affiliates	140	NA#	140	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4

Disclosure of Recurrent **Related Party Transactions**

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	2013 Mandate Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)	2014 Mandate Actual value incurred from 19 June 2014 up to 31 January 2015 (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 and/or its affiliates	CMCL and/or its affiliates	Provision of rights and license for films to MBNS and/or its affiliates	NA*	84	84	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4
25.	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	10,682	17,628	28,310	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4
26.	AMH and/or its subsidiaries	AHSB and/or its subsidiaries	Provision of corporate management services and other services to AHSB and/or its subsidiaries	6,114	7,924	14,038	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4

No.	Company within our Group involved	Transacting Related Party	Nature of transaction	2013 Mandate Actual value incurred from 1 February 2014 to 18 June 2014 (RM'000)	2014 Mandate Actual value incurred from 19 June 2014 up to 31 January 2015 (RM'000)	Aggregate value of transactions during the financial year (RM'000)	Interested Related Party Name	Interested Related Party Nature and extent of interest
27.	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	75	47	122	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4
28.	MBNS and/or its affiliates	MIPL and/or its affiliates	Provision of services in relation to design, build and commission of Over-the-Top (OTT) solutions to MBNS and/or its affiliates	3,462	8,607	12,069	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 4
Aggregate Value of Transactions with AHSB Group				**20,569**	**34,318**	**54,887**		
(E) Sun TV								
29.	AMH and/or its subsidiaries	Sun TV and/or its affiliates	Provision of channel rights to AMH and/or its subsidiaries	12,259	20,333	32,592	Major Shareholders PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK Directors DHB, ARM, DCKY, DKM, BAC, QBF, HZM, DRR and LGK	Please refer to Note 5
Aggregate Value of Transactions with Sun TV				**12,259**	**20,333**	**32,592**		

* Transactions approved under 2014 Mandate.
# Transactions approved under 2013 Mandate but not renewed under 2014 Mandate.

Disclosure of Recurrent **Related Party Transactions**

NOTES (as at 30 April 2015):

1. UTSB Group

MBNS, Tayangan Unggul, Astro Radio and Astro Digital Publications are wholly-owned subsidiaries of AMH. UTP and UTSBM are wholly-owned subsidiaries of UTSB while Tanjong plc, TGV and TGVP are wholly-owned subsidiaries of TCSB. UTP, UTSBM, Tanjong plc, TGV and TGVP 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 1,249,075,472 AMH Shares representing 24.01% equity interest in AMH through the wholly-owned subsidiaries of UTSB, namely, UTES and AAME with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly representing 4.53% and 19.48% 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 2,133,139,626 AMH Shares representing 41.01% equity interest in AMH, is also a director of PanOcean, Excorp, PSIL and UTSB. Although TAK and PanOcean are deemed to have an interest in the 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 such 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. Each of PSIL, Excorp, PanOcean and TAK has a deemed interest over 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB through UTSB.

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 such discretionary trust.

In addition, TAK is deemed to have an interest over 47,792,803 TCSB Shares representing 25.23% equity interest in TCSB in which MAI Sdn Berhad ("MAI") has an interest, by virtue of his 99.999% direct equity interest in MAI through its wholly-owned subsidiaries.

ARM, who is a Director and Non-Executive Deputy Chairman of AMH, is also a director of UTSBM, AAME, Excorp, PSIL and an executive director of UTSB and Tanjong plc. 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, TGV, TGVP, UTSB Group and AMH subsidiaries.

LGK, who is an alternate Director to ARM in AMH, is also a director of PSIL, Excorp, PanOcean, UTSBM, TCSB, Tanjong plc and several other subsidiaries of UTSB and Tanjong plc. LGK is also the chief operating officer of UTSB and 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, TGV, TGVP, UTSB Group and AMH subsidiaries.

2. Maxis Group

Maxis Broadband and Maxis Mobile are wholly-owned subsidiaries of Maxis which is in turn a 64.93%-owned indirect subsidiary of MCB.

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 64.93% equity interest in Maxis, by virtue of its deemed interest in BGSM which holds 100% equity interest in 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 64.93% 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.

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. Although TAK and PanOcean are deemed to have an interest in the Maxis 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 such discretionary trust. Please refer to Note 1 for UTSB, PSIL, Excorp, PanOcean and TAK's 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 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 for ARM's interests in AMH.

LGK, who is an alternate Director to ARM in AMH, is also a director of PSIL, Excorp, Pan Ocean, Maxis and several subsidiaries of Maxis. LGK does not have any equity interest in Maxis Group and AMH subsidiaries. Please refer to Note 1 for LGK's interests in AMH.

DHB is a director of MBNS. He is deemed to have an interest over 462,124,447 AMH Shares representing 8.88% equity interest in AMH in which HTSB has an interest, by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in such AMH Shares arises through its wholly-owned subsidiaries namely, Berkat Nusantara Sdn Bhd ("BNSB"), Nusantara Cempaka Sdn Bhd ("NCSB"), Nusantara Delima Sdn Bhd ("NDSB"), Mujur Nusantara Sdn Bhd ("MNSB"), Gerak Nusantara Sdn Bhd ("GNSB") and Sanjung Nusantara Sdn Bhd ("SNSB") (collectively "HTSB Subsidiaries"). The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, he does not have any economic interest in such AMH Shares as such interest is held subject to the terms of such discretionary trusts. In addition, DHB has a deemed interest over 500,000 AMH Shares representing 0.01% equity interest in AMH, by virtue of his 99% direct equity interest in Casa Saga Sdn Bhd. ("CSSB").

DHB is a major shareholder of Maxis with a deemed interest over 4,875,000,000 Maxis Shares representing 64.93% 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 over such Maxis Shares as such interest is held subject to the terms of such discretionary trusts.

3. MGB Group

MSS is a wholly-owned subsidiary of MGB.

TAK is 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 in which he has a 99.999% direct equity interest. Hence, TAK also has deemed interest over MSS. Please refer to Note 1 for TAK's 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, is also a director of MGB. LGK, who is an alternate Director to ARM in AMH, is also a director of MGNS. ARM and LGK do not have any equity interest in the shares of MGB and MSS. Please refer to Note 1 for interests of ARM and LGK in AMH.

4. AHSB Group

MIPL is a 78.15%-owned subsidiary of AOL which in turn is wholly-owned by AHSB via AAAN. CMCL and CTE are associate companies of AOL.

Khazanah is a Major Shareholder with a deemed interest over 1,077,735,927 AMH Shares representing 20.72% equity interest in AMH through its wholly-owned subsidiary, PCBV. PCBV and Khazanah are also major shareholders of AHSB by virtue of PCBV's 29.34% direct equity interest in AHSB.

Each of UTSB, PSIL, Excorp and PanOcean is a major shareholder of AHSB, with a deemed interest over 479,619,973 ordinary shares of RM0.10 each in AHSB ("AHSB Shares") representing 34.01% equity interest in AHSB held through the wholly-owned subsidiaries of UTSB, namely, UTES and AAME . Please refer to Note 1 for the interests of AAME, UTES, UTSB, PSIL, Excorp, and PanOcean in AMH.

TAK who is a Major Shareholder, is also a major shareholder of AHSB with a deemed interest over 819,082,908 AHSB Shares representing 58.08% equity interest in AHSB. Please refer to Note 1 for TAK's interest in AMH.

DHB, who is a director of MBNS, is also a director of AHSB and AOL. DHB is deemed to have an interest over 177,446,535 AHSB Shares representing 12.58% equity interest in AHSB by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in the AHSB Shares arises through the HTSB Subsidiaries. The HTSB Subsidiaries hold such AHSB Shares under discretionary trusts for Bumiputera objects. As such, he does not have any economic interest in such AHSB Shares as such interest is held subject to the terms of such discretionary trusts. Please refer to Note 2 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 and AOL. Please refer to Note 1 for ARM's interests in AMH.

DRR, who is a Director and Chief Executive Officer of AMH, is also a director of AOL and MIPL. She has a direct equity interest over 4,040,000 AMH Shares representing 0.08% equity interest in AMH. In addition, she has an interest over 3,936,200 unissued AMH Shares pursuant to the Share Scheme of AMH. DRR does not have any equity interest in AHSB and AOL.

DCKY, DKM and BAC who are Directors of AMH, are also directors of AOL. DCKY and DKM have direct equity interest over 1,000,000 and 855,600 AMH Shares each representing 0.02% equity interest in AMH respectively. BAC does not have any equity interest in AMH. DCKY, DKM and BAC do not have any equity interest in AHSB and AOL.

QBF, who is a Director of AMH, is also a director of AHSB and PCBV, and an alternate director of DHB in AOL. She does not have any equity interest in AMH, AHSB, AOL and PCBV. HZM, who was a Director of AMH, was also a director of AHSB and PCBV, and 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, is also a director of AHSB and an alternate director of ARM in AOL. He does not have any interest in AHSB and AOL. Please refer to Note 1 above for LGK's interests in AMH.

5. Sun TV and/or its affiliates

Sun TV is regarded as a Person Connected to AOL through a joint venture arrangement between a wholly-owned subsidiary of AOL and Sun TV. AOL is in turn a wholly-owned subsidiary of AHSB.

Each of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder, is also major shareholder of AHSB. Please refer to Notes 1 and 4 above for the interests of PCBV, Khazanah, AAME, UTES, UTSB, PSIL, Excorp, PanOcean and TAK in AMH. They do not have any interest in Sun TV.

DHB, who is a director of MBNS, is also a director of AHSB and AOL. He does not have any interest in AHSB, AOL and Sun TV. Please refer to Note 2 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, AOL and Sun TV. Please refer to Note 1 for ARM's interests in AMH.

DRR, who is a Director and Chief Executive Officer of AMH, is also a director of AOL. She does not have any interest in AHSB, AOL and Sun TV. Please refer to Note 4 for DRR's interests in AMH.

DCKY, DKM and BAC who are Directors of AMH, are also directors of AOL. DCKY, DKM and BAC do not have any equity interest in AHSB, AOL and Sun TV. Please refer to Note 4 for DCKY's, DKM's and BAC's interests in AMH.

QBF, who is a Director of AMH, is also a director of AHSB and PCBV, and an alternate director of DHB in AOL. She does not have any equity interest in AMH, AHSB, AOL, PCBV and Sun TV. HZM, who was a Director of AMH, was also a director of AHSB and PCBV, and an alternate director of DHB in AOL. He does not have any equity interest in AMH, AHSB, AOL, PCBV and Sun TV.

LGK, who is an alternate Director of ARM in AMH, is also a director of AHSB and an alternate director of ARM in AOL. He does not have any interest in AHSB, AOL and Sun TV. Please refer to Note 1 for LGK's interests in AMH.

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 2015 or if not then subsisting, entered into since the end of the financial year ended 31 January 2014 are as follows[1]:

	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	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 shareholder'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	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.	
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.

Additional Disclosures

	Parties		General Nature	Consideration passing to or from the AMH Group	Date of Agreement/ Effective Date	Mode of Satisfaction of Consideration	Relationship
	AMH Group	Transacting Party					
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.

(1) Please note that transactions of a recurrent nature entered into by the AMH Group between 1 February 2014 and 31 January 2015 involving the interest of our directors or major shareholders have been disclosed on pages 237 – 246 of this Annual Report.

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 fifth 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 TO MATERIAL CONTRACTS DISCLOSURE (as at 30 April 2015):

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 64.93% owned subsidiary of MCB.

UTSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders, are also major shareholders of Maxis. Please refer to Notes 1 and 2 of pages 244 and 245 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 pages 244 and 245 for ARM's interests in AMH and Maxis.

LGK, who is an alternate Director to ARM in AMH, is also a director of Maxis. Please refer to Notes 1 and 2 of pages 244 and 245 for LGK'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 244 and 245 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 244 and 245 for ARM's interests in AMH and MGB Group.

LGK, who is an alternate Director to ARM in AMH, is also a director of MEASAT Global Network Systems Sdn Bhd (the holding company of MGB). Please refer to Notes 1 and 3 of pages 244 and 245 for LGK's interests in AMH and MGB Group.

Additional **Disclosures**

MANAGEMENT SHARE SCHEME

Detailed information on the Management Share Scheme ("Share Scheme") of the Company is set out in Note 7 of the Audited Financial Statements for FY15 on pages 165 to 169 of this Annual Report.

In accordance with Appendix 9C Part A Section 27(a) of the Listing Requirements of Bursa Securities, the total number of shares granted, vested and outstanding pursuant to the Company's Share Scheme since its commencement until FY15 are as follows:

Total number of shares granted : 38,440,600
Total number of shares vested : 3,428,400
Total number of shares outstanding : 28,352,500[(1)]

With the exception of Dato' Rohana Rozhan, Executive Director/CEO of the Company (as disclosed below), none of the other Directors of the Company have been granted share awards pursuant to the Share Scheme:

Name	Granted	Vested	Outstanding
Dato' Rohana Rozhan	5,376,200	1,440,000	3,936,200

(1) Excluding those shares granted to employees due to non-acceptance of the offer, resignation and termination of employment, employees not meeting individual performance rating and under disciplinary cases in accordance with the By-Laws governing the Share Scheme.

The details of shares granted under the Share Scheme to our Executive Director/CEO and senior management since the commencement of the Share Scheme and during FY15 are as follows:

- There is no maximum allocation applicable to Directors and senior management. However, Section 4.1 of the By-Laws governing the Share Scheme stipulates that not more than 10% of the shares available under the Share Scheme shall be allocated to any individual eligible employee who, either singly or collectively with his persons connected, holds 20% or more of the issued and paid-up share capital of the Company.

- The actual percentage granted to our Executive Director/CEO and senior management since the commencement of the Share Scheme and during FY15 is 29.84% and 39.80% respectively.

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 2015, 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 : RM690.0 million
Working capital : RM112.9 million
Expenses for the IPO and listing : RM60.0 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 9 May 2014 issued to MBNS, a wholly-owned subsidiary of AMH, a compound of RM10,000 for breach of Section 6.1 of the license condition and Section 3 subsection 4.1 (xviii) of the Content Code. MBNS has since appealed against this compound on 19 May 2014 and to date, there has been no further action by MCMC.

On 16 March 2015, MCMC also issued MBNS a compound of RM10,000 for a breach of Section 3 subsection 5.1 of the Content Code and this compound has been paid. On the same date, MCMC issued Measat Radio Communications Sdn Bhd a compound of RM20,000 for breach of (i) Section 10.2 of the special licence condition and (ii) breach of subsection 206(3) of the Communications and Multimedia Act 1998. MBNS has since appealed against this compound on 2 April 2015 and to date, no there have been no further developments.

Save as disclosed above, there are no public sanctions and penalties imposed on the Group, Directors or Management by the relevant regulatory bodies.

Glossary

AAAN	Astro All Asia Networks Limited
AAME	All Asia Media Equities Limited
AC	Audit Committee
Adex	Advertising expenditure. Generally used to refer to the total advertising expenditure in the market as a whole
AESB	Astro Entertainment Sdn Bhd
AGM	Annual General Meeting
AGSSB	Astro GS Shop Sdn Bhd
AHSB	Astro Holdings Sdn Bhd
AOD	Astro on Demand
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, used in reference to digital applications on PCs and smart devices
APSB	Astro Productions Sdn Bhd
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 the monthly average number of active pay-TV residential subscribers during the financial year/period
ASEAN	The Association of Southeast Asian Nations
Astro Arena	Astro Arena Sdn Bhd
Astro Awani	Astro Awani Network Sdn Bhd
Astro Digital Publications/ ADPSB	Astro Digital Publications Sdn Bhd
Astro Radio	Astro Radio Sdn Bhd
Astro Shaw	Astro Shaw Sdn Bhd
Astro/AMH/ Company	Astro Malaysia Holdings Berhad
B2B	Business-to-business
B2C	Business-to-consumer
BAC	Bernard Anthony Cragg
BEE	Board Effectiveness Evaluation
BGSM	Binariang GSM Sdn Bhd
Board	Board of Directors of AMH
Bursa Securities	Bursa Malaysia Securities Berhad
CA	Corporate Assurance
CAGR	Compounded annual growth rate
Capex	Capital expenditure
CEO	Chief Executive Officer
CG	Corporate Governance
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
CMCL	Celestial Movie Channel Limited
COBE	Code of Business Ethics

CPM	Cost per mille. A metric to calculate the relative cost of an advertising campaign or an advertisement in a given medium
CTE	Celestial Tiger Entertainment Limited
DCKY	Datuk Chin Kwai Yoong
DHB	Dato' Haji Badri Bin Haji Masri
DKM	Dato' Mohamed Khadar Bin Merican
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-user's premises. Such satellites are commonly located in geostationary orbit and use frequencies in the Ku-band at high power, which permits permitting direct reception using small, fixed satellite dishes
E-commerce	Electronic commerce is a term a business or commercial transaction that involves the transfer of information across the Internet
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
EPG	Electronic Programme Guide
Excorp	Excorp Holdings N.V.
FCF	Free cash flow
Fibre optic broadband	Broadband delivered via a fibre optic network, with practical current limits at up to 1000 Mbps, but typically used to deliver broadband below 30 to 40 Mbps
FM	Frequency modulation, commonly refers to the delivery of music and speech via terrestrial radio broadcast
FY14	Financial year ended 31st January 2014
FY15	Financial year ended 31st January 2015
FY16	Financial year ending 31st January 2016
GDP	Gross domestic product
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
HTSB	Harapan Terus Sdn Bhd
HZM	Hisham Bin Zainal Mokhtar
INED	Independent Non-Executive Director
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	Internet Protocol TV, generally referring to multichannel digital TV distributed over a managed Internet protocol network with a managed quality of service and dedicated bandwidth
IR	Investor Relations
IT	Information technology
Khazanah	Khazanah Nasional Berhad

Glossary

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
Major Shareholder	A major shareholder of the Group as defined in Chapter 1 of the Listing Requirements
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
MCB	Maxis Communications Berhad
MCMC	Malaysian Communications and Multimedia Commission
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	The satellite that is co-located with MEASAT-3
MEASAT-3b	The satellite that is co-located with MEASAT-3 and MEASAT-3a
MEASAT-3c	A soon-to-be launched satellite, to be co-located with MEASAT-3, MEASAT-3a and MEASAT-3b
MFRS	Malaysian Financial Reporting Standards
MGB	MEASAT Global Berhad
MIPL	Media Innovations Pte Ltd
MSS	MEASAT Satellite Systems Sdn Bhd
NCGC	Nomination and Corporate Governance Committee
NED	Non-Executive Director
NJOI	Astro's non-subscription based free DTH satellite TV service
Opex	Operational expenditure
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
PATAMI	Profit after taxation and minority interests
PBT	Profit before taxation
PC	Personal computer
PCBV	Pantai Cahaya Bulan Ventures Sdn Bhd
Person Connected	A person connected to a Director or Major Shareholder of the Group as defined in Chapter 1 of the Listing Requirements
PIMS	Pinewood Iskandar Malaysia Studios
PSIL	Pacific States Investment Limited
PSU	Performance Share Units

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
QBF	Quah Bee Fong
Radex	Radio advertising expenditure. Generally used to refer to the total advertising expenditure in the radio market as a whole
RC	Remuneration Committee
RM	Ringgit Malaysia
RPT	Related Party Transaction
RRPT	Recurrent Related Party Transaction
RSU	Restricted Share Units
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
SME	Small and medium-sized enterprises
SMS	Short message service; a service whereby mobile telephone users may send and receive text messages
STB	Set top box
STL	Sepaktakraw League
Sun TV	Sun TV Network Limited
SVOD	Subscription video on demand
TAK	Ananda Krishnan Tatparanandam
Tanjong plc	Tanjong Public Limited Company
Tayangan Unggul	Tayangan Unggul Sdn Bhd
TCSB	Tanjong Capital Sdn Bhd
TGV	TGV Cinemas Sdn Bhd
TGVP	TGV Pictures Sdn Bhd
TIME	TT dotCom Sdn Bhd
Total Borrowings	Term loans and finance leases, excluding vendor financing
Transponder(s)	A device mounted on a satellite that receives, converts and retransmits radio frequency signals
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
YoY	Year-on-Year
24/7	24 hours a day, seven days a week
3D	Three dimensional refers to programmes that convey depth perception to the viewer

Notice of **Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("Company") will be held on Wednesday, 17 June 2015 at 9.30 a.m. at the Grand Ballroom, Level 3A, Connexion@Nexus, Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia for the following purposes:

AS ORDINARY BUSINESS

1. To consider the Audited Financial Statements of the Company for the financial year ended 31 January 2015 and the Reports of the Directors and Auditors thereon.
(Please refer to Explanatory Note 1)

2. To declare a Final Single-Tier Dividend of 2.0 sen per ordinary share for the financial year ended 31 January 2015. **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) Bernard Anthony Cragg **Resolution 2**
   (ii) Dato' Mohamed Khadar Bin Merican **Resolution 3**
   (iii) Datuk Chin Kwai Yoong **Resolution 4**
   (Please refer to Explanatory Note 3)

4. To re-elect Quah Bee Fong who was appointed on 24 April 2015 pursuant to Article 118 of the Company's Articles of Association and who being eligible, has offered herself for re-election. **Resolution 5**
(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 6**
(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 7**

   "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. Retention of Independent Non-Executive Director. **Resolution 8**

   "THAT approval be and is hereby given to Datuk Chin Kwai Yoong, 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)

8. Renewal of Authority for Directors to issue ordinary shares pursuant to Section 132D of the Companies Act, 1965. **Resolution 9**

"THAT, subject to Section 132D of the Companies Act, 1965, 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 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 ("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)

9. Renewal of Authority for the Company to Purchase its Own Shares of up to 10% of its Issued and Paid-Up Share Capital. **Resolution 10**

"THAT, subject to compliance with all applicable laws (as may be amended, modified or re-enacted from time to time), the Company's articles of association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company's issued and paid-up ordinary share capital ("Shares") listed on Bursa Securities (as may be determined by the Directors of the Company) ("Proposed Share Buy-Back") upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that:

(i) the aggregate number of Shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total issued and paid-up share capital of the Company at the time of purchase; and

(ii) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the Company's aggregate retained profits and/or share premium account;

(b) the approval conferred by this resolution shall continue to be in force until:

(i) the conclusion of the next annual general meeting of the Company;

(ii) expiry of the period within which the next annual general meeting of the Company is required by law to be held; or

(iii) the same is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is the earliest;

(c) authority be and is hereby given to the Directors of the Company in their absolute discretion to deal with the Shares so purchased by the Company in the following manner:

(i) to cancel all or part of such Shares;

(ii) to retain all or part of such Shares as treasury shares;

(iii) to retain all or part of such Shares as treasury shares and subsequently cancel, resell on Bursa Securities or distribute as dividends all or part of such treasury shares; and/or

(iv) to deal with in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force;

(d) authority be and is hereby 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:

(i) to enter into and execute, sign and deliver on behalf of the Company, any documents, agreement and/or arrangement with any person, and in all cases with full powers to assent to any condition, modification, variation and/or amendment thereto as the Directors may deem fit and expedient in the best interest of the Company; and

(ii) to do all such acts and things as the Directors of the Company may deem fit and expedient in the best interest of the Company.

(Please refer to Explanatory Note 7)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT subject to the approval of shareholders at the Third Annual General Meeting ("AGM") to be held on 17 June 2015, a final single-tier dividend of 2.0 sen per ordinary share of 10.0 sen each for the financial year ended 31 January 2015 will be paid on 16 July 2015 to Depositors whose names appear in the Record of Depositors at the close of business on 2 July 2015.

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 2 July 2015 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

19 May 2015
Kuala Lumpur

EXPLANATORY NOTES

1) Audited Financial Statements and the Reports of the Directors and Auditors thereon
The Companies Act, 1965 requires that the Directors 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 annual general meeting ("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 2.0 sen per ordinary share in respect of the financial year ended 31 January 2015. If approved, the dividend will be paid on 16 July 2015 to those shareholders whose names appear in the Record of Depositors at the close of business on 2 July 2015.

3) Re-election of Directors
Pursuant to Article 111 of the Company's Articles of Association, Bernard Anthony Cragg, Dato' Mohamed Khadar Bin Merican and Datuk Chin Kwai Yoong, shall retire by rotation at this AGM. Being eligible, they have offered themselves for re-election.

The Board has conducted an assessment on the respective Directors through the annual board effectiveness evaluation, and it is of the collective view that they have discharged their responsibilities to act in the interest of the Company.

Quah Bee Fong was appointed to the Board on 24 April 2015. 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 Part A of the Statement Accompanying Notice of AGM.

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 AGM 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 2016. The Board, through the Audit Committee, had 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 AGM.

5) Retention of Independent Non-Executive Directors

Dato' Mohamed Khadar Bin Merican ("DKM") and Datuk Chin Kwai Yoong ("DCKY") are Independent Non-Executive Directors of Astro All Asia Networks Limited ("AAAN") since August 2003 and March 2006 respectively. 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 DKM's and DCKY's appointment as Independent Directors have exceeded a cumulative term of nine (9) years.

At the last AGM on 19 June 2014, the shareholders of the Company had approved the retention of DKM as an Independent Non-Executive Director until the conclusion of this AGM.

The Board, through the Nomination and Corporate Governance Committee, had undertaken an assessment of the independence of the Independent Directors of the Company including DKM and DCKY as part of the annual board effectiveness evaluation. Based on the assessment, the Board is satisfied that DKM and DCKY continue to be independent based on the following grounds:

(i) they are able to exercise independent judgement and to act in the best interest of the Company;
(ii) they have detailed knowledge of the business and have proven commitment, experience and competency to effectively advise and oversee the Management of the Company;
(iii) they are 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) they have voluntarily abstained from participating in the discussion and decision-making of matters in which they may have a potential conflict of interest.

For the purpose of clarity, subject to the passing of Resolution 3 and 4 respectively, DKM and DCKY shall be re-designated as Non-Independent Non-Executive Director(s) of the Company in the event that shareholders' approval for Resolution 7 and 8 is/are withheld for whatever reason.

6) Renewal of Authority for Directors to Issue Ordinary Shares

At the last AGM on 19 June 2014, the shareholders of the Company had approved a resolution to authorise the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 to issue new ordinary shares in the Company up to an aggregate number not exceeding 10% of the issued and paid-up share capital (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company ("General Mandate").

Resolution 9, if passed, will renew the authority and continue to empower the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 to issue new ordinary shares in the Company.

Please refer to Part B of the Statement Accompanying Notice of AGM for further details of the proposed renewal of the General Mandate.

7) Renewal of Authority for the Company to Purchase its Own Shares

Resolution 10, if passed, will renew the authority and continue to empower the Directors of the Company to purchase shares of the Company through Bursa Securities up to 10% of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back").

Please refer to Part C of the Statement Accompanying the Notice of AGM for further details of the Proposed Share Buy-Back.

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 below. 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 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 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 11 June 2015. Only a depositor whose name appears on the ROD as at 11 June 2015 shall be entitled to attend this AGM or appoint a proxy(ies) to attend and/or vote on his/her behalf.

Statement Accompanying Notice of Annual General Meeting

STATEMENT ACCOMPANYING NOTICE OF THIRD ANNUAL GENERAL MEETING OF ASTRO MALAYSIA HOLDINGS BERHAD ("Company") pursuant to paragraph 8.27(2) and 12.06(2)(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

PART A (Resolutions 2 to 5)

RE-ELECTION FOR DIRECTORS PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The profiles of the Directors who are standing for re-election as per Ordinary Resolutions 2 to 5 as stated in the Notice of the Third Annual General Meeting ("AGM") are stated on pages 40 to 43 of the Annual Report 2015.

PART B (Resolution 9)

RENEWAL OF AUTHORITY FOR DIRECTORS TO ISSUE ORDINARY SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965 ("the Act")

The shareholders of our Company had approved a resolution to authorise our Directors to issue new ordinary shares in our Company pursuant to Section 132D of the Act ("General Mandate") at the last AGM on 19 June 2014.

Our Company has not issued any new shares pursuant to the General Mandate which will lapse upon the conclusion of this AGM.

Resolution 9, if passed, will renew the authority and continue to empower our Directors, pursuant to Section 132D of the Act, to issue new ordinary shares in our Company up to an aggregate number not exceeding 10% of the issued share capital of our Company for the time being from the date of this AGM until the next annual general meeting of our Company for such purposes as our Directors consider would be in the interest of our Company. The General Mandate will provide flexibility to our 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. In any event, our Board of Directors ("Board") will exercise its authority to issue shares only if it considers it to be in the best interests of our Company.

PART C (Resolution 10)

RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF ITS ISSUED AND PAID-UP SHARE CAPITAL ("PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK")

1. INTRODUCTION

On 19 June 2014, we obtained your approval for the authority for our Company to purchase our own shares of up to 10% of our issued and paid-up share capital. The said approval shall, in accordance to the Listing Requirements of Bursa Securities, expire at the conclusion of the forthcoming Third AGM of our Company scheduled to be held on 17 June 2015.

On 30 March 2015, we announced our intention to seek your approval for the Proposed Renewal of Authority for Share Buy-Back at our forthcoming AGM.

The purpose of this Statement is to provide you with the relevant information pertaining to the Proposed Renewal of Authority of Share Buy-Back and to seek your approval for the resolution in connection with the Proposed Renewal of Authority for Share Buy-Back to be tabled at our forthcoming AGM.

YOU ARE ADVISED TO READ THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK TO BE TABLED AT OUR FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

2.1 The Proposed Renewal of Authority for Share Buy-Back

We propose to seek your approval for the renewal of authority to be granted to our Company for the purchase of our Company's ordinary shares of RM0.10 each ("AMH Shares") of up to 10% of our issued and paid-up share capital ("Proposed Share Buy-Back"), which will be subject to compliance with Section 67A of the Act, our Memorandum and Articles of Association, the Listing Requirements of Bursa Securities and any other prevailing laws and rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

The Proposed Renewal of Authority for Share Buy-Back, if granted by our shareholders, shall be effective upon the passing of the ordinary resolution at our forthcoming AGM until:

(a) the conclusion of our next AGM;

(b) the expiration of the period within which our next AGM is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by our shareholders in general meeting,

whichever is the earliest.

2.2 Funding

It is our intention to use our internally-generated funds to finance the purchase of AMH Shares and any decision by our Board to purchase will depend on, amongst others, the availability of funds as well as market conditions and sentiments.

Notwithstanding the above, the maximum amount of funds to be used for the purchase of AMH Shares pursuant to the Proposed Share Buy-Back will not exceed the aggregate of our retained earnings and share premium account. Based on our latest Audited Financial Statements as at 31 January 2015, our Company's retained earnings and share premium account were RM222.2 million and RM6,174.7 million respectively.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The authority for the Proposed Share Buy-Back will provide our Company with additional flexibility in respect of our capital management initiatives, whereby our Company has the option, if so implemented, to use any surplus funds in an efficient manner to purchase AMH Shares from the open market. The Proposed Share Buy-Back, if implemented, may also assist in stabilising the supply and demand as well as the market price of AMH Shares.

Further, the purchase by our Company of our own shares is expected to result in an improvement to our Company's earnings per share ("EPS") (given the decrease in the share base used for the computation of the same), which in turn would benefit our shareholders. Alternatively, any purchased AMH Shares which are retained as treasury shares may be resold on Bursa Securities at a potentially higher price and/or distributed as share dividends to our shareholders.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

4.1 The Proposed Share Buy-Back, if implemented, may help stabilise the supply and demand of AMH Shares traded on the Main Market of Bursa Securities which may in turn mitigate short term volatility of the market price of AMH Shares and support our Company's intrinsic value from our perspective.

Our Board may retain the AMH Shares purchased as treasury shares and subsequently distribute them as share dividends to our shareholders or cancel the treasury shares.

In addition, our Company may have the opportunity to realise potential capital gains if the AMH Shares purchased are resold at prices higher than the purchase prices and such proceeds may be subsequently used for investment opportunities arising in the future, working capital and/or to be distributed as dividends to our shareholders.

4.2 However, the Proposed Share Buy-Back, if implemented, will reduce the amount of financial resources available for distribution to shareholders and may result in our Group having to forego other investment opportunities that may emerge in the future, or deprive our Group of interest income that can be derived from the funds utilised for any purchase of AMH Shares. In addition, any purchase of AMH Shares will reduce our Group's cashflow by the value of the AMH Shares purchased.

Such decrease in our Group's financial resources may be mitigated as the AMH Shares purchased and retained as treasury shares may be subsequently resold.

4.3 Our Board does not expect the Proposed Share Buy-Back to have any material disadvantage to our Company and our shareholders as it will be implemented only after due consideration of the financial resources of our Group and of the resultant impact on our Company and our shareholders. Our Board, in exercising any decision to purchase any AMH Shares, will be mindful of our Company's and shareholders' interests.

5. EFFECTS OF THE PROPOSED SHARE BUY-BACK

5.1 Share capital

The Proposed Share Buy-Back will not have any effect on our Company's issued and paid-up share capital unless the AMH Shares purchased are cancelled.

For illustrative purposes, based on our Company's issued and paid-up share capital as at 31 January 2015 and assuming the maximum permissible number of AMH Shares that may be purchased by our Company pursuant to the Proposed Share Buy-Back ("Maximum Purchase") and the subsequent cancellation of all shares purchased, our Company's issued and paid-up share capital would decrease from RM520.2 million to RM468.2 million.

5.2 EPS

The effects of the Proposed Share Buy-Back on the earnings and EPS of our Group will depend on various factors including the number of AMH Shares purchased as well as any income foregone in connection with funding such purchases. Nonetheless, as highlighted in Section 3 above, the purchase of AMH Shares will result in a lower number of shares being taken into account for purposes of EPS computation, which is expected to improve the EPS of our Group.

5.3 Net Assets and Net Assets per share

If the Proposed Share Buy-Back is implemented, the net assets attributable to equity shareholders ("NA") of our Group will decrease by the purchase value of AMH Shares upon purchase. If the treasury shares are cancelled and/or distributed as share dividends, there will be no additional effect on the NA of our Group. If the treasury shares are resold, the NA of our Group will increase by the sale value of AMH Shares. When the purchase and resale of AMH Shares are taken as a whole, there will be a net increase in the NA of our Group if the resale value is higher than the purchase value and a net decrease if the resale value is lower than the purchase value.

Further, the NA per share of our Group will increase if the purchase price of AMH Shares is less than the NA per share at the time of purchase, and will decrease if the purchase price of AMH Shares is more than the NA per share at the time of purchase. The converse effect will also apply if the treasury shares are subsequently resold.

5.4 Working capital

The Proposed Share Buy-Back is not expected to have a material effect to our Group's working capital in view that our Company will only purchase our own shares if our Company has surplus funds, after taking into consideration the capital expenditure and working capital requirements of our Group.

5.5 Proforma Effects on Our Substantial Shareholders' and Directors' shareholdings

Based on our Register of Substantial Shareholders, Register of Directors' Shareholdings and our issued and paid-up share capital as at 30 April 2015, the proforma effects of the Proposed Share Buy-Back on the Substantial Shareholders' and Directors' shareholdings in our Company (assuming Maximum Purchase from shareholders of the Company other than from our substantial shareholders and Directors) are as follows:

		As at 30 April 2015				After Maximum Purchase pursuant to the Proposed Share Buy-Back			
		Direct		Indirect		Direct		Indirect	
	Notes	No. of AMH Shares	%	No. of AMH Shares	%	No. of AMH Shares	%	No. of AMH Shares	%
Substantial Shareholders:									
Pantai Cahaya Bulan Ventures Sdn Bhd ("PCBV")		1,077,735,927	20.72	-	-	1,077,735,927	23.02	-	-
Khazanah Nasional Berhad ("Khazanah")	1	-	-	1,077,735,927	20.72	-	-	1,077,735,927	23.02
All Asia Media Equities Limited ("AAME")		1,013,297,290	19.48	-	-	1,013,297,290	21.64	-	-
Usaha Tegas Entertainment Systems Sdn Bhd ("UTES")	2	235,778,182	4.53	1,013,297,290	19.48	235,778,182	5.04	1,013,297,290	21.64
Usaha Tegas Sdn Bhd ("UTSB")	3	-	-	1,249,075,472	24.01	-		1,249,075,472	26.68
Pacific States Investment Limited ("PSIL")	4	-	-	1,249,075,472	24.01	-		1,249,075,472	26.68
Excorp Holdings N.V. ("Excorp")	5	-	-	1,249,075,472	24.01	-		1,249,075,472	26.68
PanOcean Management Limited ("PanOcean")	5	-	-	1,249,075,472	24.01	-		1,249,075,472	26.68
Ananda Krishnan Tatparanandam ("TAK")	6	-	-	2,133,139,626	41.01	-		2,133,139,626	45.56
Harapan Terus Sdn Bhd ("HTSB")	7	-	-	462,124,447	8.88	-		462,124,447	9.87
Tun Haji Mohammed Hanif Bin Omar	8	-	-	462,124,447	8.88	-		462,124,447	9.87
Mohamad Shahrin Bin Merican	8	-	-	462,124,447	8.88	-		462,124,447	9.87
Dato' Haji Badri Bin Haji Masri ("DHB")	9	-	-	462,624,447	8.89	-		462,624,447	9.88
T.Rowe Price Associates, Inc.	10	-	-	265,028,800	5.10			265,028,800	5.66
Directors:									
Tun Dato' Seri Zaki Bin Tun Azmi ("TZ")		1,000,000	0.02	-	-	1,000,000	0.02	-	-
Augustus Ralph Marshall ("ARM")		8,500,000	0.16	-	-	8,500,000	0.18	-	-
Dato' Rohana Binti Tan Sri Datuk Haji Rozhan ("DRR")	11	4,040,000	0.08	-	-	4,040,000	0.09	-	-
Datuk Chin Kwai Yoong ("DCKY")		1,000,000	0.02	-	-	1,000,000	0.02	-	-
Dato' Mohamed Khadar Bin Merican ("DKM")		855,600	0.02	-	-	855,600	0.02	-	-

Statement Accompanying Notice of **Annual General Meeting**

		As at 30 April 2015				After Maximum Purchase pursuant to the Proposed Share Buy-Back			
		Direct		Indirect		Direct		Indirect	
	Notes	No. of AMH Shares	%	No. of AMH Shares	%	No. of AMH Shares	%	No. of AMH Shares	%
Bernard Anthony Cragg ("BAC")		-	-	-	-	-	-	-	-
Quah Bee Fong ("QBF")		-	-	-	-	-	-	-	-
Datuk Yvonne Chia ("DYC")		-	-	-	-	-	-	-	-
Lim Ghee Keong ("LGK")		1,000,000	0.02	-	-	1,000,000	0.02	-	-

Notes:

(1) Khazanah is deemed to have an interest in the AMH Shares by virtue of PCBV being a wholly-owned subsidiary of Khazanah.

(2) UTES is deemed to have an interest in all of the AMH Shares in which AAME has an interest, by virtue of UTES holding 100% equity interest in AAME. In addition to the deemed interest held via AAME in AMH, UTES holds directly 235,778,182 AMH Shares representing 4.53% equity interest in AMH.

(3) 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 (2) above for UTES' direct and deemed interests in the AMH Shares.

(4) 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 (3) above for UTSB's deemed interest in the AMH Shares.

(5) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. Please refer to note (4) 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 the 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.

(6) TAK is deemed to have an interest in the AMH Shares by virtue of the following:

(i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 24.01% equity interest in AMH are held directly by UTES and AAME;

Although TAK is deemed to have an interest in the 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 (5) 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 directly 884,064,154 AMH Shares representing 17% equity interest in AMH. TAK is deemed to have an interest in the 884,064,154 AMH Shares collectively 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.

(7) HTSB's deemed interest in such AMH Shares arises through its wholly-owned subsidiaries, namely, Berkat Nusantara Sdn. Bhd., Nusantara Cempaka Sdn. Bhd., Nusantara Delima Sdn. Bhd., Mujur Nusantara Sdn. Bhd., Sanjung Nusantara Sdn. Bhd. and Gerak Nusantara Sdn. Bhd. (the "HTSB Subsidiaries").

The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, they do not have any economic interest in such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

(8) Deemed to have an interest in 462,124,447 AMH Shares representing 8.88% equity interest in AMH by virtue of his 25% direct equity interest in HTSB. Please refer to note (7) for HTSB's deemed interests in the AMH Shares.

(9) DHB is deemed to have an interest over 462,624,447 AMH Shares representing 8.89% equity interest in AMH, by virtue of the following:

(i) his deemed interest over 500,000 AMH Shares representing 0.01% equity interest in AMH held by Casa Saga Sdn Bhd ("CSSB") by virtue of his 99% direct equity interest in CSSB.

(ii) his deemed interest over 462,124,447 AMH Shares representing 8.88% equity interest in AMH in whch HTSB has an interest by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in such AMH Shares arises through HTSB Subsidiaries.

The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, he does not have any economic interest in such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

(10) TRowe is a registered investment advisor with the U.S. Securities and Exchange Commission and acts as a discretionary investment manager on behalf of various clients.

(11) DRR also has an interest over 3,936,200 unissued AMH Shares pursuant to the Share Scheme of the Company.

As at 30 April 2015, based on our Record of Depositors, our public shareholding spread was 29%.

6. IMPLICATION OF MALAYSIAN CODE ON TAKE-OVERS AND MERGERS, 2010

Under subparagraph 10.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("Code"), a mandatory offer obligation under Part III of the Code ("MGO") arises when:

(a) a person obtains controls in a company as a result of a buy-back scheme by the company;

(b) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company), as a result of a buy-back scheme by the company, increases his holding of the voting shares or voting rights of the company by more than 2% in any six-month period; or

(c) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) acquires more than 2% of the voting shares or voting rights of the company when he knows or reasonably ought to know that the company would carry out a buy-back scheme.

Future purchases by our Company of AMH Shares pursuant to the Proposed Share Buy-Back may result in UTSB and/or its affiliates triggering an obligation to undertake a MGO. It is our Board's intention to implement the Proposed Share Buy-Back in a manner that will not result in any of our shareholders having to undertake a MGO pursuant to the Code.

7. PURCHASE OF AMH SHARES DURING THE FINANCIAL YEAR ENDED 31 JANUARY 2015

Our Company had not purchased any AMH Shares during the financial year ended 31 January 2015.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the increase in the percentage shareholdings and/or voting rights in our Company arising from the implementation of the Proposed Share Buy-Back, none of our Directors and Substantial Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Share Buy-Back or future resale of treasury shares (if any).

9. DIRECTORS' RECOMMENDATION

Our Directors, having considered all relevant aspects, are of the opinion that the Proposed Share Buy-Back is in the best interest of our Company and recommend you to vote in favour of the resolution pertaining to the Proposed Renewal of Authority for Share Buy-Back to be tabled at our forthcoming AGM.

10. STATEMENT BY BURSA SECURITIES

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

Proxy **Form**

Number of shares held	CDS account no.

ASTRO MALAYSIA HOLDINGS BERHAD
(Company No. 932533-V)
(Incorporated in Malaysia under the Companies Act, 1965)

I*/We, ___________________________________ *NRIC/*Passport/*Company No. ___________________________________
(full name of Member in block letters) (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 **Third Annual General Meeting of the Company to be held on Wednesday, 17 June 2015** at **9.30 a.m**. at the **Grand Ballroom, Level 3A, Connexion@ Nexus, Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia** 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 2.0 sen per ordinary share for the financial year ended 31 January 2015			
2.	Re-election of Bernard Anthony Cragg as a Director of the Company			
3.	Re-election of Dato' Mohamed Khadar Bin Merican as a Director of the Company			
4.	Re-election of Datuk Chin Kwai Yoong as a Director of the Company			
5.	Re-election of Quah Bee Fong as a Director of the Company			
6.	Re-appointment of Messrs PricewaterhouseCoopers as Auditors of the Company			
7.	Retention of Dato' Mohamed Khadar Bin Merican as an Independent Non-Executive Director of the Company			
8.	Retention of Datuk Chin Kwai Yoong as an Independent Non-Executive Director of the Company			
9.	Proposed Renewal of Authority for Directors to Issue Ordinary Shares			
10.	Proposed Renewal of Authority for the Company to Purchase its Own 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 __________________ 2015

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 11 June 2015. Only a depositor whose name appears on the ROD as at 11 June 2015 shall be entitled to attend the meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

PERSONAL DATA PRIVACY

By submitting the information in this form, you consent to Astro Malaysia Holdings Berhad (932533-V) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in http://www.astromalaysia.com.my/PrivacyNoticeShareholders.aspx, and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the privacy notice.

Please Fold Here

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


MULTI

astro Television
astro Radio
astro Digital Publications
GO SHOP

ASTRO MALAYSIA HOLDINGS BERHAD (932533-V)
All Asia Broadcast Centre, Technology Park Malaysia,
Lebuhraya Puchong-Sungai Besi, Bukit Jalil,
57000 Kuala Lumpur, Malaysia.
Tel: +603 9543 6688 Fax: +603 9543 6877

www.astromalaysia.com.my | www.astro.com.my