MEASAT GLOBAL BERHAD
(2866-T)
INCORPORATED IN MALAYSIA

QUARTERLY REPORT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2007

Announcement

The Board of Directors of MEASAT Global Berhad ("MEASAT Global" or "Company") hereby announces the following unaudited consolidated results for the fourth quarter and year ended 31 December 2007.

Unaudited Condensed Consolidated Income Statements

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31.12.2007	QUARTER ENDED 31.12.2006	**YEAR ENDED 31.12.2007**	YEAR ENDED 31.12.2006
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Revenue	8	**46,556**	33,923	**187,256**	137,429
Cost of services		**(34,591)**	(16,250)	**(127,334)**	(65,812)
Gross profit		**11,965**	17,673	**59,922**	71,617
Other operating income		**1,413**	2,923	**5,599**	7,442
Selling and administrative expenses		**(11,654)**	(23,173)	**(42,156)**	(50,374)
Profit/(loss) from operations	8	**1,724**	(2,577)	**23,365**	28,685
Finance cost :					
- Interest and finance charges		**(13,428)**	(4,354)	**(59,418)**	(17,328)
- Foreign exchange translation differences		**29,512**	28,514	**54,014**	35,728
Profit from ordinary activities before taxation		**17,808**	21,583	**17,961**	47,085
Taxation	17	**3,599**	2,826	**23,755**	13,084
Profit for the financial period/year		**21,407**	24,409	**41,716**	60,169
Earnings per share (sen):	26				
- Basic		**5.49**	6.26	**10.70**	15.43

The unaudited condensed consolidated income statement should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2006.

MEASAT GLOBAL BERHAD
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QUARTERLY REPORT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2007

Unaudited Condensed Consolidated Balance Sheet

	Note	AS AT 31.12.2007 (Unaudited) RM'000	AS AT 31.12.2006 (Audited) RM'000
Non-Current Assets			
Property, Plant and Equipment		**1,316,478**	1,189,433
Goodwill		**1,186,589**	1,186,589
		2,503,067	2,376,022
Current Assets			
Trade and Other Receivables		**22,330**	22,726
Deposits with Licensed Banks		**15,352**	8,465
Cash and Bank Balances		**73,332**	94,369
		111,014	125,560
Current Liabilities			
Other Payables	22	**56,826**	55,917
Borrowings (secured and interest bearing)	21	**90,286**	223,154
Taxation		**621**	565
		147,733	279,636
Net Current Liabilities		**(36,719)**	(154,076)
Non-Current Liabilities			
Borrowings (secured and interest bearing)	21	**671,035**	484,876
Other Payables	22	**196,679**	157,152
Deferred Taxation		**5,290**	28,290
		873,004	670,318
		1,593,344	1,551,628
Capital and Reserves			
Share Capital		**304,148**	304,148
Reserves			
- Merger Reserve		**554,802**	554,802
- General Reserves		**15,899**	15,899
- Retained Earnings		**718,495**	676,779
		1,593,344	1,551,628
		RM	RM
Net Assets per share attributable to ordinary equity holders of the Company		**4.09**	3.98

The unaudited condensed consolidated balance sheet should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2006.

MEASAT GLOBAL BERHAD
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QUARTERLY REPORT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2007

Unaudited Condensed Consolidated Statement of Changes in Equity

	Issued and fully paid ordinary shares of RM0.78		Non-distributable	Distributable		
	Number of shares	Nominal value	Merger reserve	General reserves	Retained earnings	Total
	('000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
(Unaudited)						
Year ended 31/12/2007						
Balance as at 1 January 2007	389,933	304,148	554,802	15,899	676,779	1,551,628
-Net profit for the year	-	-	-	-	41,716	41,716
Balance as at 31 December 2007	389,933	304,148	554,802	15,899	718,495	1,593,344
(Audited)						
Year ended 31/12/2006						
Balance as at 1 January 2006	389,933	304,148	554,802	15,899	616,610	1,491,459
-Net profit for the year	-	-	-	-	60,169	60,169
Balance as at 31 December 2006	389,933	304,148	554,802	15,899	676,779	1,551,628

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2006.

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QUARTERLY REPORT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2007

Unaudited Condensed Consolidated Cash Flow Statement

	CUMULATIVE QUARTER	
	Year Ended 31.12.2007 RM'000 (Unaudited)	Year Ended 31.12.2006 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**41,716**	60,169
Adjustments for:		
- Depreciation of property, plant and equipment	**115,158**	60,494
- Taxation	**(23,755)**	(13,084)
- Interest income	**(3,120)**	(5,663)
- Finance charges	**59,418**	17,328
- Unrealised foreign exchange gain	**(46,253)**	(32,685)
- Realised foreign exchange gain on borrowings	**(8,085)**	-
- Gain from disposal of property plant and equipment	**(23)**	-
- Allowance for doubtful debts	**-**	594
	135,056	87,153
(Increase)/Decrease in trade and other receivables	**(4,840)**	3,789
(Decrease)/Increase in trade and other payables	**(28,319)**	31,699
Net cash from operations	**101,897**	122,641
- Interest income received	**3,153**	5,679
-Taxes refund/(paid)	**6**	(326)
Net cash flow from operating activities(*)	**105,056**	127,994
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(148,056)**	(311,643)
Proceeds from disposal of property, plant and equipment	**35**	219
Net cash flow from investing activities	**(148,021)**	(311,424)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from borrowings and long term payable	**86,912**	268,828
Increase in debt service reserve accounts	**(15,612)**	(28,961)
Interest expense paid	**(55,932)**	(45,916)
Payment of quarterly commitment fees	**(2,165)**	(842)
Net cash flow from financing activities	**13,203**	193,109
Net (decrease)/increase in cash and cash equivalents	**(29,762)**	9,679
Cash and cash equivalents at beginning of the year	**54,828**	45,149
Cash and cash equivalents at end of the year	**25,066**	54,828
Deposits with licensed banks	**15,352**	8,465
Cash and bank balances	**73,332**	94,369
	88,684	102,834
Deposit in debt service reserve accounts	**(63,618)**	(48,006)
	25,066	54,828

(*) Represents free cash flow

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2006.

PART A – Explanatory Notes in Compliance with Financial Reporting Standards 134, Paragraph 16

1. Basis of preparation

The quarterly condensed interim financial report of MEASAT Global and its subsidiaries (the "Group") has been prepared in accordance with:

i) Financial Reporting Standards ("FRS") 134 - Interim Financial Reporting; and
ii) Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements.

The quarterly condensed interim financial report should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2006. The accounting policies adopted for the quarterly condensed interim financial report as at 31 December 2007 are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2006 except for the adoption of the following new and revised FRS issued by the Malaysian Accounting Standard Board that are effective for the Group for the financial period beginning 1 January 2007:

FRS 117 Leases
FRS 124 Related Party Disclosures

The adoption of these FRS does not have significant financial impact on the Group.

2. Qualification of preceding annual financial statements

There was no audit qualification to the preceding annual audited financial statements of the Group.

3. Seasonal / cyclical factors

The operations of the Group were not affected by seasonal or cyclical factors during the quarter under review.

4. Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the quarter under review.

5. Material changes in estimates of amounts reported

There were no changes in estimates of amounts reported in prior financial years that had a material effect in the quarter under review.

6. Movements in debt and equity securities

During the quarter under review, there were no issuances, repurchases, resale and repayments of debt and equity securities.

7. Dividends paid

There were no dividends paid during the current quarter ended 31 December 2007.

PART A – Explanatory Notes in Compliance with Financial Reporting Standards 134, Paragraph 16

8. Segment results and reporting

The main business segment of the Group is its satellite operations. Segmental reporting for the current quarter is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2007	QUARTER ENDED 31/12/2006	**YEAR ENDED 31/12/2007**	YEAR ENDED 31/12/2006
	RM'000	RM'000	**RM'000**	RM'000
Revenue				
Satellite operations	**46,556**	33,923	**187,256**	137,429
Segment Results				
Satellite operations	**311**	(5,500)	**18,012**	21,243
Rental income	**570**	445	**2,233**	1,779
Interest income	**843**	2,478	**3,120**	5,663
Profit/(loss) from operations	**1,724**	(2,577)	**23,365**	28,685

9. Valuations of property, plant and equipment

There were no revaluations of property, plant and equipment during the quarter ended 31 December 2007. As at 31 December 2007, property, plant and equipment were stated at cost less accumulated depreciation.

10. Material events subsequent to the end of the financial year

There were no material events subsequent to the end of the quarter.

11. Changes in the composition of the Group

There have been no changes in the composition of the Group during the quarter under review.

PART A – Explanatory Notes in Compliance with Financial Reporting Standards 134, Paragraph 16

12. Contingent liabilities and contingent assets

The Malaysian Communications and Multimedia Commission ("MCMC") has notified the Group, that it is required to contribute an accumulated amount of RM31.5 million to the Universal Service Provision ("USP") Fund for the period 2003 to 2006.

The Group has taken advice on the applicability of this requirement and has, on the basis of the advice received appealed against the decision of the MCMC. In view of the opinion received, the Directors are of the view that no provision for this liability is required.

13. Capital commitments

Capital commitments for property, plant and equipment not provided for in the financial statements as at 31 December 2007 are as follows:

	RM'000
Approved and contracted for	69,700
Approved but not contracted for	71,200
	140,900

PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad Under Part A of Appendix 9B

14. Review of Performance

(A) Review of performance of the current quarter ("4Q 2007") against the immediate preceding quarter ("3Q 2007").

With the Group's core business now shifting to one supported primarily by M-3, financial performance for the quarter was impacted by the migration of services from M-1 and M-2 to M-3. Performance also continued to be impacted by the appreciation of the Ringgit against the USD and the reversal of deferred taxation charges.

– Migration of services to M-3: By the end of 4Q 2007, M-1 had been decommissioned from operational service at 91.5E, while M-2 continued to operate at 148.0E in inclined orbit supporting a reduced customer base.

  As a result of these activities, the Group's total revenue fell from RM50.3 million in 3Q 2007 to RM46.6 million in 4Q 2007. This fall was due to an increase in M-3 revenue over the period, from RM21.6 million in 3Q 2007 to RM31.2 million in 4Q 2007, offset by a reduction due to certain customer contracts not migrated to M-3. During the quarter, as a result of M-3 activities, the Group incurred additional migration and business development cost of RM3.3 million.

– Exchange Rate Movements: As a result of the continued depreciation of the USD against the Ringgit during the period, the Group recognized a RM19.2 million increase in foreign exchange translation gains on USD denominated debt, and a RM1.1 million reduction in revenue, as compared to the previous quarter.

– Deferred Taxation: During the quarter the Group recognised a deferred tax credit of RM3.6 million, compared to a credit of RM6.9 million in the previous quarter. The credit is the effect of the reversal of timing differences between depreciation and capital allowance for the M-1 and M-2 satellites and the recognition of available capital allowances from M-3 operations to be offset against future taxable income.

As a result of the above, the Group's profit after taxation increased from RM13.0 million in 3Q 2007 to RM21.4 million in 4Q 2007.

PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad Under Part A of Appendix 9B

(B) Review of performance of the current year-to-date ("YTD 4Q 2007") against the preceding year-to-date ("YTD 4Q 2006").

With the migration of the Group's core business from M-1 and M-2 to M-3 during the period, a review of performance of YTD 4Q 2007 against YTD 4Q 2006 does not provide a like-to-like comparison. Taking note of this, M-3 had the following impact on YTD 4Q 2007 performance as compared to YTD 4Q 2006:

(i) Increase in revenue of RM60.8 million;
(ii) Increase in cost of services due to an increase in depreciation and in-orbit insurance costs of RM54.2 million and RM7.8 million respectively;
(iii) Additional interest and finance charges of RM49.6 million; and,
(iv) Reduction in expenses of RM8.4million in YTD 4Q 2006 relating to M-3 launch.

Taking into account the above, and recognising deferred tax credits of RM23.0 million and an additional foreign exchange translation gain of RM18.3 million related to USD denominated borrowings, profit after taxation reduced from RM60.2 million in YTD 4Q 2006 to RM41.7 million in YTD 4Q 2007.

(C) Review of performance of the current quarter ("4Q 2007") against the corresponding preceding quarter ("4Q 2006").

As stated in (B) above, a review of performance of 4Q 2007 against 4Q 2006 does not provide a like-to-like comparison. Taking note of this, M-3 had the following impact on 4Q 2007 performance as compared to 4Q 2006:

(i) Increase in revenue of RM16.0 million;
(ii) Increase in cost of services due to an increase in depreciation and in-orbit insurance costs of RM14.5 million and RM1.8 million respectively;
(iii) Additional interest and finance charges of RM12.0 million; and,
(iv) Reduction in expenses of RM8.4million in YTD 4Q 2006 relating to M-3 launch.

Taking into account the above, and recognising deferred tax credits of RM3.6 million and a foreign exchange translation gain of RM29.5 million in 4Q 2007 related to USD denominated borrowings, profit after taxation decreased from RM24.4 million in 4Q 2006 to RM21.4 million in 4Q 2007.

15. Prospects relating to financial year 2008

The Group's financial performance for 2008 is expected to benefit from:

- An increased contribution from M-3 with satellite utilization anticipated to exceed 80% by Q2 2008;
- Contributions from lease agreements from M-1 now being marketed in Africa; offset by,
- The termination of some M-2 contracts and the launch and early operations of M1R where, as with M-3, the increase in revenues from the new satellite will lag the associated increase in costs.

Barring any unforeseen circumstances, the Group's financial performance for 2008 will be in line with these events.

16. Variance to profit forecast

Not applicable.

17. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2007	QUARTER ENDED 31/12/2006	**YEAR ENDED 31/12/2007**	YEAR ENDED 31/12/2006
	RM'000	RM'000	**RM'000**	RM'000
In respect of current quarter/year:				
Malaysian income tax				
- Current	**(3)**	35	**(6)**	(265)
- Prior years	**2**	0	**761**	0
Deferred taxation				
- Current	**3,600**	2,791	**23,000**	13,349
	3,599	2,826	**23,755**	13,084

The current income tax of the Group is in relation to tax charge on rental income. There is no taxation charge in respect of business income due to the utilisation of capital allowances and Investment Allowance ("IA"). The tax savings for the quarter ended 31 December 2007 arising from the utilisation of the capital allowances and IA amounted to RM23.2 million.

The deferred tax liability is in respect of a subsidiary. The subsidiary has unutilised IA estimated at RM509.1 million at the end of the current quarter, accorded by way of a tax incentive under Schedule 7B of the Income Tax Act, 1967 for the M-1 and M-2 satellites. In addition, the subsidiary also has unutilised Investment Tax Allowance ("ITA") estimated at RM788.0 million accorded by way of tax incentive under Section 4A of the Promotion of Investments Act 1986 for the M-3 satellite. These amounts can be utilised against future statutory business income of the subsidiary arising from its satellite business. As a consequence thereof, the deferred taxation liability of RM5.3 million provided for in the Group as at 31 December 2007 will not materialise as the IA and ITA will be utilised against future statutory business income.

PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad Under Part A of Appendix 9B

18. Profit/ (loss) on sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the quarter under review.

19. Quoted securities

There were no quoted securities acquired or disposed during the quarter under review.

20. Status of corporate proposal announced

There were no corporate proposals announced but not completed at the date of issue of this quarterly report.

21. Borrowings

The details of the borrowings as at 31 December 2007 are as follows:

	AS AT 31/12/2007	AS AT 31/12/2006
	RM'000	RM'000
Current liability		
Syndicated Term Loan Facilities	**67,487**	152,524
Export Credit Agency Loan Facilities	**22,799**	0
Bridging Loan Facility	**0**	70,630
	90,286	223,154
Non current liability		
Syndicated Term Loan Facilities	**203,501**	484,876
Export Credit Agency Loan Facilities	**467,534**	0
	671,035	484,876
Total	**761,321**	708,030

The Syndicated Term Loan Facilities and Export Credit Agency Loan Facilities represent an equivalent sum of RM790.8 million, less unamortised costs of RM29.5 million.

The Syndicated Term Loan Facilities and Export Credit Agency Loan Facilities are secured against assets of a subsidiary and a corporate guarantee from the Company.

PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad Under Part A of Appendix 9B

22. Other payables

Included in other payables are unsecured performance incentives ("PI") of USD55.5 million (equivalent to RM183.5 million) and a deferred payment of USD12.0 million (equivalent to RM39.7 million) for M-3.

USD44.5 million (equivalent to RM147.1 million) of the PI bears interest at 7% per annum which is payable in arrears commencing 1 January 2007 and the principal is repayable in twenty four (24) equal instalments over a period of 6 years commencing 1 January 2008.

USD11.0 million (equivalent to RM36.4 million) of the PI bears interest at 7% per annum payable in arrears commencing 25 January 2007 and repayable in 60 equal instalments over a period of 15 years.

The deferred payment is interest free and is repayable in a single payment on 11 December 2011.

23. Off balance sheet financial instruments

The Group manages its exposure to market rate movements on its financial liability through the use of the derivative financial instruments which includes interest rate and cross currency swap agreements.

The details of the derivative financial instruments that the Group has entered into are as follows:

Off-balance sheet instruments which were entered into by a subsidiary based on the underlying liability of Syndicated Term Loan Facilities disclosed in note 21 are as follows:

a) Interest rate swap ("IRS")

IRS agreements with a total notional principal of USD65 million to mitigate the risks of interest rate fluctuations.

b) Cross currency swap ("CCS")

CCS agreements with total notional principal of RM130 million to hedge local currency borrowings to mitigate the foreign currency exchange risks.

All the above financial instruments were executed with creditworthy financial institutions with a view to limiting the credit risk exposure of the Group.

24. Changes in material litigation

There were no material litigation matters dealt with during the period or pending as at the date of this quarterly report.

25. Dividends

No dividends have been recommended or declared for the current quarter ended 31 December 2007.

PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad Under Part A of Appendix 9B

26. Earnings per share

Basic earnings per share of the Group is calculated by dividing the profit for the financial quarter/year by the weighted average number of ordinary shares in issue during the current quarter/year.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2007	QUARTER ENDED 31/12/2006	**YEAR ENDED 31/12/2007**	YEAR ENDED 31/12/2006
Profit for the quarter/year (RM'000)	**21,407**	24,409	**41,716**	60,169
Weighted average number of ordinary shares in issue ('000)	**389,933**	389,933	**389,933**	389,933
Basic earnings per share (sen)	**5.49**	6.26	**10.70**	15.43

By order of the Board

CHUA SOK MOOI
(MAICSA 0777524)
Company Secretary

21 February 2008
Kuala Lumpur