

MEASAT GLOBAL BERHAD
(2866-T)
INCORPORATED IN MALAYSIA

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

Announcement

The Board of Directors of MEASAT Global Berhad ('MEASAT Global' or 'Company') hereby announces the following unaudited interim consolidated results for the third quarter ended 30 September 2009.

Unaudited Interim Consolidated Income Statements

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30.09.2009	QUARTER ENDED 30.09.2008	PERIOD ENDED 30.09.2009	PERIOD ENDED 30.09.2008
		RM'000	RM'000	RM'000	RM'000
Revenue	8	62,932	51,246	171,968	142,530
Cost of services		(29,595)	(26,907)	(70,663)	(81,745)
Gross profit		33,337	24,339	101,305	60,785
Other operating income		825	1,122	2,535	3,462
Selling and administrative expenses:					
- Foreign exchange translation differences		(1,466)	8,033	(624)	6,761
- Others		(13,632)	(10,583)	(42,386)	(31,101)
Profit from operations	8	19,064	22,911	60,830	39,907
Finance cost :					
- Interest and finance charges		(9,481)	(10,239)	(27,390)	(32,129)
- Foreign exchange translation differences		13,404	(59,435)	(4,398)	(48,705)
Profit/(Loss) from ordinary activities before taxation		22,987	(46,763)	29,042	(40,927)
Taxation	17	138,028	1,962	127,520	(272)
Profit/(Loss) for the financial period		161,015	(44,801)	156,562	(41,199)
Earnings/(Loss) per share (sen):					
- Basic	26	41.29	(11.49)	40.15	(10.57)

The unaudited interim consolidated income statement should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2008.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

Unaudited Interim Consolidated Balance Sheet

	AS AT 30.09.2009 (Unaudited)	AS AT 31.12.2008 (Audited)
Note	RM'000	RM'000
Non-Current Assets		
Property, Plant and Equipment	1,376,154	1,315,484
Prepaid Lease	1,497	765
Goodwill	1,186,589	1,186,589
Deferred Taxation	318,666	191,141
	<u>2,882,906</u>	<u>2,693,979</u>
Current Assets		
Trade and Other Receivables	36,800	28,082
Deposits with Licensed Banks	34,305	7,567
Cash and Bank Balances	86,694	121,853
	<u>157,799</u>	<u>157,502</u>
Current Liabilities		
Other Payables	22 143,053	116,830
Borrowings (secured and interest bearing)	21 830,223	803,136
Taxation	621	621
	<u>973,897</u>	<u>920,587</u>
Net Current Liabilities	(816,098)	(763,085)
Non-Current Liabilities		
Other Payables	22 157,923	178,571
	<u>157,923</u>	<u>178,571</u>
	<u>1,908,885</u>	<u>1,752,323</u>
Capital and Reserves		
Share Capital	304,148	304,148
Reserves		
- Merger Reserve	554,802	554,802
- General Reserves	15,899	15,899
- Retained Earnings	1,034,036	877,474
	<u>1,908,885</u>	<u>1,752,323</u>
	RM	RM
Net Assets per share attributable to ordinary equity holders of the Company	<u>4.90</u>	<u>4.49</u>

The unaudited interim consolidated balance sheet should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2008.

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Unaudited Interim Consolidated Statement of Changes in Equity

	Issued and fully paid ordinary shares of RM0.78		Non-distributable Merger reserve	Distributable		Total
	Number of shares ('000)	Nominal value (RM'000)		General reserves (RM'000)	Retained earnings (RM'000)	
Period ended 30/9/2009						
Balance as at 1 January 2009	389,933	304,148	554,802	15,899	877,474	1,752,323
-Net Profit for the financial period	-	-	-	-	156,562	156,562
Balance as at 30 September 2009	389,933	304,148	554,802	15,899	1,034,036	1,908,885
Period ended 30/9/2008						
Balance as at 1 January 2008 (As previously stated)	389,933	304,148	554,802	15,899	718,495	1,593,344
Change in accounting policy - effects of adopting FRS 112	-	-	-	-	8,163	8,163
Balance as at 1 January 2008 (As restated)	389,933	304,148	554,802	15,899	726,658	1,601,507
-Net Loss for the financial period	-	-	-	-	(41,199)	(41,199)
Balance as at 30 September 2008	389,933	304,148	554,802	15,899	685,459	1,560,308

The unaudited interim consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2008.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

Unaudited Interim Consolidated Cash Flow Statement

	CUMULATIVE QUARTER	
	Period Ended	Period Ended
	30.09.2009	30.09.2008
	(Unaudited)	
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the financial period	156,562	(41,199)
Adjustments for :		
- Depreciation of property, plant and equipment	56,033	67,899
- Taxation	(127,520)	272
- Interest income	(669)	(1,483)
- Interest and finance charges	27,390	32,129
- Unrealised foreign exchange loss	1,739	37,941
- Realised foreign exchange loss on borrowings	2,263	2,810
- Allowance for doubtful debts	30	-
- Assets written off	3	-
- Loss from disposal of property plant and equipment	72	-
	115,903	98,369
Increase in trade and other receivables	(9,371)	(15,915)
Decrease/(increase) in trade and other payables	24,700	(1,535)
Net cash from operations	131,232	80,919
-Interest income received	712	1,491
-Taxes (paid)/refund	(5)	791
Net cash flow from operating activities	131,939	83,201
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(112,361)	(72,835)
Net cash flow used in investing activities	(112,361)	(72,835)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from drawdown of borrowings	18,769	54,753
Decrease/(increase) in debt service reserve accounts	16,027	(25,137)
Interest expense paid	(25,462)	(33,707)
Payments to non-trade payables	(21,187)	(13,388)
Payment of quarterly commitment fees	(467)	(533)
Net cash flow used in financing activities	(12,320)	(18,012)
Net increase/(decrease) in cash and cash equivalents	7,258	(7,646)
Currency translation differences	348	8,450
Cash and cash equivalents at beginning of the period	30,266	25,066
Cash and cash equivalents at end of the period	37,872	25,870
Deposits with licensed banks	34,305	20,667
Cash and bank balances	86,694	93,958
	120,999	114,625
Deposit in debt service reserve accounts	(83,127)	(88,755)
	37,872	25,870

The unaudited interim consolidated cash flow statement should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2008.

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

1. Basis of preparation

The quarterly 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 interim financial report should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2008. The accounting policies adopted for the quarterly interim financial report as at 30 September 2009 are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2008.

2. Qualification of preceding annual financial statements

There was no audit qualification to the preceding annual audited financial statements of the Group. The audit report of the Group for the preceding annual financial statements, however, included an emphasis of matter on the basis of preparation of financial statements which discloses that the Group did not meet certain financial covenants stipulated under the terms of its borrowings mainly due to:

- i) unrealised foreign translation losses; and,
- ii) the delay of the MEASAT-3a (“M3a”) launch.

Notwithstanding, the Directors are of the opinion that it is appropriate to prepare the financial statements of the Group on a going concern basis, as the Group had appointed a financial advisor to assist in the restructuring of the terms of borrowings, obtained a waiver of the financial covenants to enable the withdrawal of excess Debt Reserve Account for working capital purposes, and considering the fact that the Group had successfully launched M3a on 22 June 2009.

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.

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Under Part A of Appendix 9B**

7. Dividends paid

There were no dividends paid during the quarter ended 30 September 2009.

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 30/9/2009 RM'000	QUARTER ENDED 30/9/2008 RM'000	PERIOD ENDED 30/9/2009 RM'000	PERIOD ENDED 30/9/2008 RM'000
<u>Revenue</u>				
Satellite operations	62,932	51,246	171,968	142,530
<u>Segment Results</u>				
Satellite operations	18,239	21,892	58,295	36,547
Rental income	622	622	1,866	1,864
Interest income	203	397	669	1,483
Waiver of debt	-	-	-	13
Profit from operations	19,064	22,911	60,830	39,907

9. Valuations of property, plant and equipment

There were no revaluations of property, plant and equipment during the quarter ended 30 September 2009. As at 30 September 2009, property, plant and equipment were stated at cost less accumulated depreciation.

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

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

11. Changes in the composition of the Group

During the quarter ended 30 September 2009, MEASAT International (L) Limited and MEASAT Satellite Indonesia Sdn. Bhd., previously wholly-owned by MEASAT Satellite Systems Sdn. Bhd., were reorganised as direct subsidiaries of the Company.

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Under Part A of Appendix 9B**

12. Contingent liabilities and contingent assets

On 9 April and 12 June 2007, the Malaysian Communications and Multimedia Commission (“MCMC”) had 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 potential USP claims from MCMC for the period 2007 to 2009, while not yet made, are estimated to be RM33.5 million.

The Group has taken legal advice on the applicability of this requirement and has appealed against the MCMC’s decisions that the Group be liable to make payment towards the USP Fund pursuant to the Communications and Multimedia Act 1998 and the USP Regulations.

In view of the opinion received, the Directors are of the view that no provision for this total potential liability is required to be made.

13. Capital commitments

Capital commitments for property, plant and equipment not provided for in the financial statements as at 30 September 2009 are as follows:

	RM’000
Approved and contracted for	722
Approved but not contracted for	<u>904</u>
	<u>1,626</u>

14. Review of Performance

(A) Review of performance of the current quarter (“3Q 2009”) against the immediate preceding quarter (“2Q 2009”)

The Group’s results for 3Q 2009, as compared to 2Q 2009, were impacted by:

- Revenue of RM7.8 million from the commencement of commercial operations of M3a which was brought into service on 20 July 2009;
- Additional M3a in-orbit insurance costs of RM1.6 million, offset by a reduction in expenses of RM4.5 million related to the launch of the satellite in the previous quarter;
- Additional M3a depreciation charges of RM7.8 million; and
- A deferred tax credit of RM132.3 million relating to unutilised investment tax allowance for M3a.

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

14. Review of Performance (continued)

(A) Review of performance of the current quarter (“3Q 2009”) against the immediate preceding quarter (“2Q 2009”) (continued)

The Group’s 3Q 2009 results were also impacted by the depreciation of the USD against the Ringgit. During the quarter, the depreciation resulted in (i) a foreign exchange translation loss on USD held cash deposits of RM1.5 million (versus a loss of RM3.1 million in 2Q 2009); and, (ii) a foreign exchange translation gain on USD denominated borrowings and performance incentives of USD13.4 million (versus a gain of USD32.5 million in 2Q 2009). The Group’s 3Q 2009 results after adjusting for the effects of foreign exchange movements, as compared to 2Q 2009, is shown below:

	Results adjusted for impact of movements in USD:RM Exchange Rate	
	QUARTER ENDED	QUARTER ENDED
	30/9/2009	30/6/2009
	RM'000	RM'000
Revenue	62,932	54,981
Profit from operations	20,530	19,470
Profit before tax	11,049	10,714
Profit after tax	149,077	7,666

While the Group will continue to recognise unrealised foreign exchange translation effects on a quarterly basis, with over 90% of contracted revenue and debts denominated in USD, over the life of the satellites the Group operates with a natural hedge against movements in the USD:Ringgit exchange rate.

During 3Q 2009 the depreciation of the USD effectively decreased the Group’s earnings by 4.47 sen per share.

(B) Review of performance of the current year-to-date (“YTD 3Q 2009”) against the preceding year-to-date (“YTD 3Q 2008”)

A comparison of performance of YTD 3Q 2009 against YTD 3Q 2008 reflects: (i) the launch and initial operations of M3a impacting the Group’s revenue, insurance costs and satellite depreciation costs; and (ii) the re-tasking of M2 into new operational role.

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

14. Review of Performance (continued)

(B) Review of performance of the current year-to-date (“YTD 3Q 2009”) against the preceding year-to-date (“YTD 3Q 2008”) (continued)

The YTD 3Q 2009 results were also impacted by the fluctuations in the USD:Ringgit exchange rate. The Group’s YTD 3Q 2009 results after adjusting for the effects of foreign exchange movements, as compared to YTD 3Q 2008, is shown below:

	Results adjusted for impact of movements in USD:RM Exchange Rate	
	YTD ENDED	YTD ENDED
	30/9/2009	30/9/2008
	RM'000	RM'000
Revenue	171,968	142,530
Profit from operations	61,454	33,146
Profit before tax	34,064	1,017
Profit after tax	161,584	745

(C) Review of performance of the current quarter (“3Q 2009”) against the corresponding preceding year quarter (“3Q 2008”)

A comparison of performance of 3Q 2009 against 3Q 2008 reflects: (i) the initial operations of M3a on revenue, insurance costs and satellite depreciation; and (ii) the re-tasking of M2 into new operational role.

The 3Q 2009 results were also impacted by the fluctuations in the USD:Ringgit exchange rate. The Group’s 3Q 2009 results after adjusting for the effects of foreign exchange movements, as compared to 3Q 2008, is shown below:

	Results adjusted for impact of movements in USD:RM Exchange Rate	
	QUARTER ENDED	QUARTER ENDED
	30/9/2009	30/9/2008
	RM'000	RM'000
Revenue	62,932	51,246
Profit from operations	20,530	14,878
Profit before tax	11,049	4,639
Profit after tax	149,077	6,601

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Under Part A of Appendix 9B**

15. Prospects relating to financial year 2009

The Group's result for the financial year 2009 will include the initial earnings from the M3a satellite. Barring any unforeseen circumstances, the Board expects the financial results for 2009 to be in line with expectations.

16. Variance to profit forecast

Not applicable.

17. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 30/9/2009</u>	<u>QUARTER ENDED 30/9/2008</u>	<u>PERIOD ENDED 30/9/2009</u>	<u>PERIOD ENDED 30/9/2008</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>In respect of current period:</u>				
Malaysian income tax				
- Current	(2)	(3)	(5)	(5)
Deferred taxation				
- Current	<u>138,030</u>	<u>1,965</u>	<u>127,525</u>	<u>(267)</u>
	<u>138,028</u>	<u>1,962</u>	<u>127,520</u>	<u>(272)</u>

The current income tax of the Group is in relation to tax charge on rental income. There is no taxation charge in respect of the business income due to the utilisation of unabsorbed capital allowance and investment allowances.

The tax savings for the quarter ended 30 September 2009 arising from the utilisation of the capital allowances and investment allowances amounted to RM27.7 million.

The effective tax rate for the quarter/period ended 30 September 2009 is different from the Malaysian Tax Rate of 25% mainly due to deferred tax assets recognised on unutilised investment tax allowance for M3a.

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.

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

21. Borrowings (Secured and interest bearing)

The details of the borrowings as at 30 September 2009 are as follows:

	Total as at 30/9/2009 RM'000	RM Facilities	USD Facilities	
		RM'000	USD'000	RM'000 equivalent
Syndicated Term Loan Facilities	312,159	71,366	69,303	240,793
Export Credit Agency Loan Facilities	518,064	-	149,105	518,064
	830,223	71,366	218,408	758,857

The borrowings represent an equivalent sum of RM851.2 million, less unamortised costs of RM21.0 million. These are secured against assets of a subsidiary and a corporate guarantee from the Company. On 22 May 2009, the Group has further drawdown on the borrowings to finance the M3a launch, after it was granted the waiver from the said covenants by the lenders on 15 April 2009.

As at 30 September 2009, the Group has not met the financial covenants stipulated under the terms of the borrowings, attributable to unfavorable foreign exchange translation. The Group, with the financial adviser's assistance, is continuing its discussions with the lenders to restructure the terms of the borrowings, to take into account the impact from unrealised foreign exchange translation. Accordingly, under the requirements of FRS 101 - Presentation of Financial Statements, the borrowings continued to be classified as a current liability.

22. Other payables

	Total as at 30/9/2009 RM'000
<u>Current liability</u>	
Performance incentives	34,934
	34,934
<u>Non current liability</u>	
Performance incentives	116,229
Deferred payment	41,694
	157,923
Total	192,857

Included in other payables are unsecured performance incentives ("PI") of USD43.5 million (equivalent to RM151.2 million) and a deferred payment of USD12.0 million (equivalent to RM41.7 million), for M3.

USD33.4 million (equivalent to RM116.0 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.

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Under Part A of Appendix 9B**

22. Other payables (continued)

USD10.1 million (equivalent to RM35.2 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 the Syndicated Term Loan Facilities and Export Credit Agency Facilities disclosed in note 21 are as follows:

- a) Interest rate swap (“IRS”)
IRS agreements with a total notional principal of USD105 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 limit the credit risk exposure of the Group.

24. Changes in material litigation

On 3 September 2008, PT Ayunda Prima Mitra (“PT APM”), a limited liability company, commenced proceedings (“Suit”) in the South Jakarta District Court (“Court”), Indonesia against the Group’s wholly-owned subsidiary, MEASAT Satellite Systems Sdn Bhd (“MEASAT”) and 12 other defendants.

PT APM was seeking to (i) prohibit MEASAT from ceasing the provision of transponder capacity on the M2 satellite to PT First Media Tbk, an affiliate company of PT APM; (ii) to prohibit MEASAT from entering into any cooperation with another party relating to subscriber Pay-TV in Indonesia; and (iii) compensation from the defendants on a joint and several liability basis.

The matter first came up for hearing on 18 September 2008 during which the presiding judges directed all parties to the Suit to proceed to mediation (a mandatory process prescribed under the Indonesia procedural rules). On 16 February 2009, the mediator concluded the mediation following which the chairman of the presiding judges ordered that the case be returned to the presiding judges for hearing on 3 March 2009.

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Under Part A of Appendix 9B**

24. Changes in material litigation (continued)

Following several hearings and adjournments, on 27 May 2009, MEASAT proceeded to file its Statement of Defense. The Suit was then adjourned to 3 June 2009, to allow PT APM to file its reply to the Statement of Defense. During the last hearing held on 4 August 2009, PT APM made a new request to file additional documentary evidence. The request was granted by the Panel of Judges whereby the hearing was then adjourned to 25 August 2009 to allow the defendants to file their additional documentary evidence in view of PT APM's new documentary evidence. On 25 August 2009, the hearing was further adjourned to 1 September 2009, in the absence of the chairman of the Panel of Judges.

On 1 September 2009, the defendants proceeded to file new documentary evidence to rebut PT APM's new documentary evidence and on 8 September 2009, all parties submitted written summations to the Court. The Court finally delivered its judgment on 17 September 2009, dismissing PT APM's Suit as inadmissible and ordered PT APM to pay all court fees in respect of the Suit, on grounds that PT APM has no legal standing to bring the action against MEASAT.

25. Dividends

No dividends have been recommended or declared for the current quarter ended 30 September 2009.

26. Earnings per Share

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 30/9/2009</u>	<u>QUARTER ENDED 30/9/2008</u>	<u>PERIOD ENDED 30/9/2009</u>	<u>PERIOD ENDED 30/9/2008</u>
Profit/(Loss) for the financial period (RM'000)	161,015	(44,801)	156,562	(41,199)
Weighted average number of ordinary shares in issue ('000)	389,933	389,933	389,933	389,933
Basic earnings/(loss) per share (sen)	41.29	(11.49)	40.15	(10.57)

By order of the Board

CHUA SOK MOOI
(MAICSA 0777524)
Company Secretary

26 November 2009
Kuala Lumpur