ASTRO ALL ASIA NETWORKS plc

(Incorporated in England and Wales under the United Kingdom Companies Act 1985 – No. 4841085)
(Registered as a foreign company in Malaysia under the Companies Act 1965 – No. 994178-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

ANNOUNCEMENT

The Board of Directors of ASTRO ALL ASIA NETWORKS plc ("ASTRO" or "the Company") is pleased to announce the following unaudited consolidated results for the third quarter ended 31 October 2004 which should be read in conjunction with the non-statutory IFRS financial information and the audited statutory financial statements presented for the financial year ended 31 January 2004.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	**INDIVIDUAL QUARTER**		**CUMULATIVE QUARTER**	
		QUARTER ENDED 31/10/2004	QUARTER ENDED 31/10/2003	**NINE MTHS ENDED 31/10/2004**	NINE MTHS ENDED 31/10/2003
		RM'm	RM'm	**RM'm**	RM'm
Revenue	8	**440.7**	372.9	**1,255.2**	1,022.4
Cost of sales		**(306.7)**	(252.7)	**(802.8)**	(736.0)
Gross profit		**134.0**	120.2	**452.4**	286.4
Other operating income		**11.4**	6.5	**14.0**	32.3
Marketing and distribution costs		**(49.2)**	(42.4)	**(112.2)**	(105.4)
Administrative expenses		**(39.8)**	(41.4)	**(148.2)**	(119.4)
Profit from operations [(1)]	8	**56.4**	42.9	**206.0**	93.9
Finance costs (net)		**(25.7)**	(34.2)	**(79.4)**	(109.6)
<u>Results from investment in associates :</u>					
- Share of results before tax		**(0.1)**	0.2	**0.1**	0.3
- Amortisation of goodwill		**(1.0)**	(0.9)	**(3.1)**	(2.0)
Losses from investment in associates		**(1.1)**	(0.7)	**(3.0)**	(1.7)
Profit/(loss) from ordinary activities before taxation		**29.6**	8.0	**123.6**	(17.4)
Taxation	15	**0.2**	(2.6)	**(40.7)**	(8.4)
Profit/(loss) from ordinary activities after taxation		**29.8**	5.4	**82.9**	(25.8)
Minority interest		**-**	-	**-**	-
Net profit/(loss)		**29.8**	5.4	**82.9**	(25.8)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	**QUARTER ENDED 31/10/2004**	QUARTER ENDED 31/10/2003	**NINE MTHS ENDED 31/10/2004**	NINE MTHS ENDED 31/10/2003
Earnings/(loss) per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**1.55**	0.43	**4.32**	(2.13)
- Diluted*		**1.55**	0.43	**4.31**	**

(*) The diluted earnings per share is calculated based on the dilutive effects of options granted over 29,810,000 ordinary shares under the Employee Share Option Scheme ("ESOS").

(**) There is no diluted loss per share for the cumulative quarter ended 31 October 2003 as the options granted over the ordinary shares under the ESOS would decrease the loss per share for the period.

Note

(1) The profit from operations has been arrived at after charging:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/2004	QUARTER ENDED 31/10/2003	**NINE MTHS ENDED 31/10/2004**	NINE MTHS ENDED 31/10/2003
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant and equipment	**18.4**	19.6	**57.3**	68.9
Amortisation of film library and programme rights	**40.1**	25.8	**98.8**	58.3
Amortisation of other intangible assets	**1.3**	1.5	**3.5**	4.5
Impairment of property, plant and equipment	**-**	-	**0.8**	-
Impairment of other intangible assets	**-**	-	**0.4**	-

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**AS AT 31/10/2004**	AS AT 31/01/2004
		RM'm	RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**293.2**	339.0
Associates [(1)]		**20.4**	22.6
Deferred tax assets		**578.3**	602.8
Film library and programme rights		**280.9**	280.4
Other intangible assets [(2)]		**85.9**	58.1
		1,258.7	1,302.9
CURRENT ASSETS			
Inventories		**47.7**	36.7
Receivables and prepayments		**354.6**	270.4
Tax recoverable		**7.5**	7.5
Deposits, cash and bank balances		**953.2**	1,740.3
		1,363.0	2,054.9
CURRENT LIABILITIES			
Borrowings (interest bearing)	19	**22.9**	281.4
Payables		**604.8**	668.7
Provision for liabilities and charges		**-**	5.0
Tax liabilities		**2.3**	1.4
		630.0	956.5
NET CURRENT ASSETS		**733.0**	1,098.4
NON-CURRENT LIABILITIES			
Borrowings (interest bearing)	19	**366.9**	949.4
Payables		**117.7**	39.7
Deferred tax liabilities		**29.7**	17.6
		514.3	1,006.7
NET ASSETS		**1,477.4**	1,394.6
CAPITAL AND RESERVES			
Share capital		**1,189.6**	1,189.5
Share premium		**2,108.5**	2,108.1
Merger reserves		**518.4**	518.4
Exchange reserves		**0.8**	1.4
Accumulated losses		**(2,339.9)**	(2,422.8)
		1,477.4	1,394.6
NET TANGIBLE ASSETS PER SHARE (RM)[(3)]		**0.57**	0.54

Notes:

(1) Associates include goodwill on acquisition of an associate with net book value of RM14.8m (31/01/2004: RM17.7m).

(2) Other intangible assets include software costs, management rights, prepayments and goodwill on consolidation with net book value of RM47.6m, RM2.8m, RM35.2m and RM0.3m (31/01/2004: RM10.6m, RM2.8m, RM44.3m and RM0.4m) respectively.

(3) Net tangible assets represent net assets less other intangible assets, film library and programme rights and goodwill included in investment in associates. Net assets of the Group of RM1,477.4m (31/01/2004: RM1,394.6m) are stated after deducting total set-top box and receiving equipment subsidies to-date of RM1,925.4m (31/01/2004: RM1,129.1m).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued and fully paid ordinary shares of £0.10 each		Non-distributable				
Nine months ended 31/10/2004	**Number of shares**	**Nominal value**	**Share premium**	**Merger reserves**	**Exchange reserves**	**Accumulated losses**	**Total**
	Million	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**	**RM'm**
As at 1 February 2004	**1,918.7**	**1,189.5**	**2,108.1**	**518.4**	**1.4**	**(2,422.8)**	**1,394.6**
Issuance of shares pursuant to ESOS	**0.2**	**0.1**	**0.4**	**-**	**-**	**-**	**0.5**
Foreign exchange differences	**-**	**-**	**-**	**-**	**(0.6)**	**-**	**(0.6)**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**82.9**	**82.9**
Balance as at 31 October 2004	**1,918.9**	**1,189.6**	**2,108.5**	**518.4**	**0.8**	**(2,339.9)**	**1,477.4**

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Nine months ended 31/10/2003	Issued and fully paid ordinary shares of £0.10 each		Non-distributable					
	Number of shares	Nominal value	Share premium	Merger reserves	Exchange reserves	RCPS (equity component)	Accumulated losses	Total
	Million	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m
As at 1 February 2003 as if the Company was incorporated on 1 February 2003	1,185.5	724.4	-	518.4	(0.1)	17.2	(2,445.1)	(1,185.2)
Transfer to accumulated losses on redemption of A Series Redeemable Convertible Preference Shares ("RCPS")	-	-	-	-	-	(10.0)	10.0	-
Conversion of Series I RCPS	116.6	74.0	178.9	-	-	(7.2)	-	245.7
Conversion of Series II RCPS	108.2	68.6	326.4	-	-	-	-	395.0
Issuance of shares pursuant to Initial Public Offering ("IPO")	508.4	322.5	1,707.4	-	-	-	-	2,029.9
IPO shares issuance expenses	-	-	(102.7)	-	-	-	-	(102.7)
Foreign exchange differences	-	-	-	-	(0.9)	-	-	(0.9)
Net loss for the period	-	-	-	-	-	-	(25.8)	(25.8)
Balance as at 31 October 2003	1,918.7	1,189.5	2,110.0	518.4	(1.0)	-	(2,460.9)	1,356.0

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	NINE MTHS ENDED 31/10/2004	NINE MTHS ENDED 31/10/2003
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss)	**82.9**	(25.8)
Contra arrangements – revenue	**(3.6)**	(5.6)
Amortisation of film library and programme rights	**98.8**	58.3
Amortisation of other intangible assets	**3.5**	4.5
Depreciation of property, plant and equipment	**57.3**	68.9
Gain on disposal of property, plant and equipment	**(0.3)**	(0.8)
Loss on disposal of other intangible assets	**-**	0.1
Impairment of other intangible assets	**0.4**	-
Impairment of property, plant and equipment	**0.8**	-
Interest income	**(27.9)**	(7.3)
Interest expense	**73.2**	76.6
Interest on early redemption of Bonds	**23.4**	-
Accretion of RCPS yield	**-**	28.5
Taxation	**40.7**	8.4
Losses from investment in associates	**3.0**	1.7
Unrealised foreign exchange loss	**0.2**	0.9
	352.4	208.4
Changes in working capital:		
Film library and programme rights	**(91.9)**	(86.6)
Payment for remastering costs	**-**	(49.5)
Inventories	**(11.0)**	17.3
Receivables and prepayments	**(85.0)**	(38.0)
Payables	**15.8**	(46.9)
Provision for liabilities and charges	**(5.0)**	(49.0)
	175.3	(44.3)
Income tax paid	**(3.2)**	(0.3)
Interest received	**32.7**	7.5
Net cash flow from operating activities	**204.8**	(37.1)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	NINE MTHS ENDED 31/10/2004	NINE MTHS ENDED 31/10/2003
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of remaining interest in a subsidiary	**-**	(0.4)
Investment in associates	**(0.8)**	(23.2)
Purchase of property, plant and equipment	**(24.7)**	(25.3)
Acquisition of intangible assets	**(28.1)**	-
Proceeds from disposal of property, plant and equipment	**0.3**	1.1
Net cash flow from investing activities	**(53.3)**	(47.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	**(43.6)**	(97.4)
Interest paid on early redemption of Bonds	**(23.4)**	-
Proceeds from borrowings	**251.0**	1,002.3
Receipts of corporate advances	**-**	33.3
Issuance of shares pursuant to IPO	**-**	1,927.2
Issuance of RCPS	**-**	395.0
Issuance of shares pursuant to ESOS	**0.5**	-
Repayment of finance lease liabilities	**(26.9)**	(18.1)
Repayment of borrowings	**(1,096.3)**	(26.9)
Repayment of corporate advances	-	(345.4)
Repayment of corporate shareholder's advances	-	(158.1)
Redemption of RCPS (including premium on redemption)	-	(354.0)
Repayment of promissory notes	-	(59.5)
Net cash flow from financing activities	**(938.7)**	2,298.4
Net effect of currency translation on cash and cash equivalents	**0.1**	(0.9)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(787.1)**	2,212.6
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,740.3**	238.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**953.2**	2,451.4

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MASB STANDARD 26, PARAGRAPH 16

1. BASIS OF PREPARATION

The quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Accounting Standards Board ("MASB") Standard No. 26 – "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements and should be read in conjunction with the non-statutory IFRS financial information and the audited statutory financial statements presented in the Annual Report for the financial year ended 31 January 2004.

The accounting policies used by the Group in the quarterly report comply with the principles of the International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The quarterly report has been prepared based on the accounting policies and methods of computation consistent with those adopted in the preparation of the non-statutory IFRS financial information which was presented in conjunction with the audited statutory financial statements for the financial year ended 31 January 2004. The non-statutory IFRS financial information has been presented for consistency and comparability of financial information presented previously in the prospectus dated 1 October 2003 and previous quarterly reports.

ASTRO is incorporated in the United Kingdom and is therefore required to prepare and present audited financial statements in accordance with the United Kingdom Companies Act, 1985 and applicable accounting standards in the United Kingdom ("UK GAAP"). Accordingly, the audited statutory financial statements for the financial year ended 31 January 2004 have been prepared under UK GAAP.

A reconciliation to amounts presented in accordance with the Malaysian Generally Accepted Accounting Practice and UK GAAP is disclosed in Note 27.

2. QUALIFICATION OF PRECEDING ANNUAL AUDITED STATUTORY FINANCIAL STATEMENTS

There was no qualification to the preceding annual audited statutory financial statements.

3. SEASONAL / CYCLICAL FACTORS

The principal periods which are significantly affected by seasonality and cyclical factors for the Group are the 1st and 4th quarters.

4. UNUSUAL ITEMS

In the quarter under review, the profit from ordinary activities before taxation has been adversely impacted by RM20.4m (net) made up of the following one-off and non-recurring items:

- Cost of sales – cost of swapping smartcards pursuant to the smartcard swap exercise during the quarter amounting to RM10.8m.
- Other operating income – gain on dispute settlement of RM9.3m.
- Finance costs – debt transaction costs amounting to RM18.9m charged upon early repayment of balance sum of USD120m under the USD265m term loan facility lead arranged by DBS Bank Limited.

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no significant changes in estimates of amounts reported in the prior interim period of the current financial year or in the prior financial year.

6. MOVEMENTS IN DEBT/EQUITY SECURITIES

DATE	NATURE OF DEBT/EQUITY SECURITY	NUMBER OF SHARES	PAR VALUE	ISSUED	REDEEMED / CONVERTED/ REPAID
		Million		**RM'm**	**RM'm**
<u>Ordinary shares</u>					
28/10/2004	Issuance of ordinary shares pursuant to the exercise of share options under the ESOS	0.2	£0.10	0.1	-

Other than as disclosed above, there are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

7. DIVIDENDS PAID

There were no dividends paid during the current quarter.

8. SEGMENT RESULTS AND REPORTING

The Group is organised in the following business segments:

- Multi channel television – provides multi channel Direct-to-Home subscription television and related interactive television services.
- Radio – provides radio broadcasting services.
- Celestial – the ownership of a Chinese filmed entertainment library and the aggregation and distribution of the library and related content.
- Others – a magazine publishing business; interactive content business for the mobile telephony platform; Malaysian film production business; talent management; creation of animation content; ownership of buildings and investment holding companies.

Inter-segment revenue represents transfer between segments and is eliminated on consolidation. These transfers are accounted for in the segments at estimated competitive market prices that would be charged to unaffiliated customers for similar goods and services.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MASB STANDARD 26, PARAGRAPH 16

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/04	QUARTER ENDED 31/10/03	**NINE MTHS ENDED 31/10/04**	NINE MTHS ENDED 31/10/03
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Multi channel television				
External revenue	**394.9**	333.0	**1,122.7**	918.6
Inter-segment revenue	**-**	-	**0.1**	-
Multi channel television revenue	**394.9**	333.0	**1,122.8**	918.6
Radio				
External revenue	**31.2**	27.4	**87.9**	72.9
Inter-segment revenue	**0.7**	1.3	**2.3**	3.1
Radio revenue	**31.9**	28.7	**90.2**	76.0
Celestial				
External revenue	**6.5**	5.9	**25.5**	17.0
Inter-segment revenue	**2.2**	1.8	**6.6**	4.9
Celestial revenue	**8.7**	7.7	**32.1**	21.9
Others				
External revenue	**8.1**	6.6	**19.1**	13.9
Inter-segment revenue	**24.6**	8.2	**71.3**	24.8
Others revenue	**32.7**	14.8	**90.4**	38.7
Total reportable segments	**468.2**	384.2	**1,335.5**	1,055.2
Eliminations	**(27.5)**	(11.3)	**(80.3)**	(32.8)
Total group revenue	**440.7**	372.9	**1,255.2**	1,022.4
Profit from operations by segment				
Multi channel television	**62.3**	45.1	**232.9**	111.1
Radio	**15.6**	8.8	**38.0**	29.4
Celestial	**(16.5)**	(12.1)	**(47.2)**	(41.8)
Others	**0.7**	6.5	**(1.1)**	12.6
Inter-segment eliminations	**(5.7)**	(5.4)	**(16.6)**	(17.4)
Profit from operations	**56.4**	42.9	**206.0**	93.9

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the current quarter. As at 31 October 2004, all 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 subsequent events as at 3 December 2004.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Acquisition of an associate

On 19 August 2004, MBNS Multimedia Technologies Sdn Bhd ("MMT"), a subsidiary of the Group, subscribed 833,334 new ordinary shares of RM1.00 each, representing 25% of the enlarged issued and paid-up share capital of Advanced Wireless Technologies Sdn Bhd ("AWT"), a wholly-owned subsidiary of Maxis Communications Berhad. Accordingly, AWT became an associate of the Group.

Other than as disclosed above, there have been no other significant changes in the composition of the Group in the current quarter.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 31 October 2004, the Group has provided guarantees to third parties amounting to RM1.7m in respect of licence fees payable by third parties.

(b) Contingent assets

There were no contingent assets as at 31 October 2004.

13. COMMITMENTS

As at 31 October 2004, the Group has the following known commitments:

	Authorised and		
	Contracted for	Not contracted for	Total
	RM'm	RM'm	RM'm
Property, plant and equipment	13.7	71.0	84.7
Investment in and advances to associates	43.1	-	43.1
Film library and programme rights	48.7	60.8	109.5
Non-cancellable operating lease	31.7	-	31.7
	137.2	131.8	269.0

14. SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has entered into a variety 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 or in which he is deemed to have an interest, both of whom are deemed substantial shareholders of the Company. UTSB is ultimately controlled by the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam and foundations including those for charitable purposes.

The principal company associated with UTSB is Maxis Communications Berhad. MAI Holdings Sdn Bhd is ultimately controlled by Ananda Krishnan Tatparanandam.

Related parties	Relationship
Maxis Mobile Sdn Bhd	Subsidiary of Maxis Communications Berhad
Maxis Broadband Sdn Bhd	Subsidiary of Maxis Communications Berhad
Malaysian Mobile Services Sdn Bhd	Subsidiary of Maxis Communications Berhad
UTSB Management Sdn Bhd	Subsidiary of Usaha Tegas Sdn Bhd
Binariang Satellite Systems Sdn Bhd	Subsidiary of MAI Holdings Sdn Bhd

In addition to significant related party transactions disclosed elsewhere in this report, the following significant transactions were carried out with the following related parties:

	TRANSACTIONS FOR THE CUMULATIVE NINE MTHS ENDED 31/10/04	AMOUNTS (*) DUE FROM/(TO) AS AT 31/10/04
	RM'm	RM'm
(a) Sales of goods and services		
Multimedia and interactive sales to:		
Maxis Mobile Sdn Bhd	**2.1**	**0.8**
Malaysian Mobile Services Sdn Bhd	**4.7**	**4.7**
(b) Purchases of goods and services		
Personnel, strategic and other consultancy and support services from:		
UTSB Management Sdn Bhd	**13.8**	**(9.8)**
Telecommunication services from:		
Maxis Broadband Sdn Bhd	**4.5**	**(1.7)**
Expenses related to finance lease:		
Binariang Satellite Systems Sdn Bhd	**13.9**	**(13.9)**

Note: (*) Represents amounts outstanding on transactions entered into during the nine months ended 31 October 2004.

PART B – EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA REQUIREMENT UNDER PART A of APPENDIX 9B

15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/04	QUARTER ENDED 31/10/03	**NINE MTHS ENDED 31/10/04**	NINE MTHS ENDED 31/10/03
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**2.3**	0.1	**4.1**	0.3
Deferred tax	**(2.5)**	2.5	**36.6**	8.1
Share of tax of associates	**-**	-	**-**	-
	(0.2)	2.6	**40.7**	8.4

For the quarter ended 31 October 2004, the Group's net tax credit is due to recognition of RM2.3million of current tax offset by net deferred tax comprising the following:

	RM'm
Deferred tax asset recognised in a subsidiary	(18.0)
Charges against the deferred tax asset for the quarter	15.5
Net deferred tax	(2.5)

The Group's effective tax rate for the 9 months ended 31 October 2004 of 33% is higher than the Malaysian statutory tax rate of 28%, due principally to losses in foreign subsidiaries and certain Malaysian subsidiaries not available for relief at Group level and expenses not deductible for tax purposes.

16. PROFIT/(LOSS) ON SALES OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

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

17. QUOTED SECURITIES

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

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED

(a) Status of corporate proposal announced during the quarter

There were no incomplete corporate proposals as at 3 December 2004.

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

(b) Status of utilisation of proceeds raised from the Initial Public Offering

The status of the utilisation of the proceeds as at 3 December 2004 from the Initial Public Offering ("IPO") is as follows:

	Proposed utilisation of IPO proceeds (*)	Utilised to date	Amounts outstanding
	RM'm	RM'm	RM'm
Repayment of a private debt securities ("PDS") facility (**)	632.4	(632.4)	-
Repayment of a foreign export credit agency structured trade ("ECA") facility	77.1	(77.1)	-
Repayment of bearer promissory notes (***)	74.4	(74.4)	-
Part repayment of a syndicated term loan facility	551.0	(551.0)	-
Payment for equity in associate, TVBPH	19.0	-	19.0
Listing expenses (****)	107.7	(107.7)	-
Working capital / general corporate purposes	568.3	(308.6)	259.7
	2,029.9	(1,751.2)	278.7

Note:

(*) Estimated utilisation as set out in ASTRO's prospectus dated 1 October 2003 adjusted for the final retail price of RM3.65 per share (being 90% of the final institution price of RM4.06 per share which was fixed on 11 October 2003).

(**) Following the full repayment of the private debt securities facility, the balance of RM29.4 million remaining on the proposed utilisation of the IPO proceeds for the repayment of private debt securities facility has been transferred for working capital / general corporate purposes.

(***) On 29 October 2003, the bearer promissory notes were redeemed via the issuance of bearer bills of exchange by the Company. The bearer bills of exchange were repaid on 14 November 2003 from the IPO proceeds.

(****) The Company has made full settlement of the listing expenses. Accordingly, the remaining balance of RM2.7 million on the proposed utilisation of the IPO proceeds for listing expenses has been transferred for working capital / general corporate purposes.

19. GROUP BORROWINGS AND DEBT SECURITIES

The amounts of Group borrowings and debt securities as at 31 October 2004 are as follows:

	Short Term	Long Term	Total
	RM'm	**RM'm**	**RM'm**
Secured			
Bank loan[1]	**1.0**	**-**	**1.0**
BPI Facilities[2]	**-**	**300.2**	**300.2**
Finance lease liabilities[3]	**21.9**	**66.7**	**88.6**
	22.9	**366.9**	**389.8**

Notes:

(1) A standby letter of credit has been provided as security for the bank loan.

(2) All assets of MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") and MEASAT Digicast Sdn Bhd ("Digicast"), subsidiaries of ASTRO, are pledged as security on a pari passu basis to the BPI Facilities. Following the repayment of the ECA and PDS Facilities on 7 June 2004 and 15 June 2004 respectively, steps are being undertaken to discharge the securities created under the ECA and PDS Facilities.

The rights, title, interest and benefits of MBNS for the following are also assigned to the BPI Facilities:

(i) All Asia Broadcast Centre leased land.
(ii) Malaysia East Asia Satellite 1 ("M1") transponder lease agreement with Binariang Satellite Systems Sdn Bhd ("BSS"), the transponder insurance and the broadcasters all risks policy.
(iii) Agreement for the supply of daughter smartcards and the Mediaguard system licence agreement, both with the Societe Europeene de Controle D'acces; and Mediahighway licence agreement with Canal+.

(3) The finance lease liabilities are effectively secured as the rights of the leased asset revert to the lessor in the event of default.

(4) The Company entered into a USD300 million guaranteed term and revolving facilities agreement dated 18 October 2004 arranged by Citibank Malaysia (L) Limited and DBS Bank Limited. The facilities, comprising Tranche A (USD150 million), Tranche B (USD75 million) and Tranche C (USD75 million), will be used to refinance, prepay or reimburse the Company's debts and to finance the general corporate purposes and working capital of the Company and its subsidiaries. As at 3 December 2004, the Company has not drawn down on the facilities.

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

(a) Interest rate swap

The Company had on the following dates entered into the following interest rate swaps with a forward start date 18 October 2005 for a notional amount totalling USD112.5 million under the USD300 million guaranteed term and revolving facilities as disclosed in Note 19(4).

Date entered	Notional Amount	Tranche	Rate (per annum)	Expiry Date
19 November 2004	USD37.5 million	50% of Tranche B	4.040%	18 October 2010
30 November 2004	USD37.5 million	25% of Tranche A	4.405%	18 October 2011
30 November 2004	USD37.5 million	25% of Tranche A	4.400%	18 October 2011

The interest rate swap contracts entitle the Company to receive interest at floating rates, which are linked to the USD 6 months London Interbank Offered Rate ("LIBOR") on the notional amounts and oblige it to pay interest at fixed rates as stated above on the same amount.

The Company will account for the interest rate swap using hedge accounting. The portion on the gain or loss on the hedging instrument that is determined to be effective is recognised directly in equity and any ineffective portion is recognised in the income statement.

(b) Credit risk

The above instruments were executed with investment grade financial institutions. The Directors are of the view that the possibility of non-performance by these financial institutions is remote, on the basis of their financial strength.

Other than as disclosed above, there were no outstanding off balance sheet financial instruments as at 3 December 2004.

21. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the period or pending as at 3 December 2004.

ASTRO ALL ASIA NETWORKS plc

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

PART B – EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA REQUIREMENT UNDER PART A of APPENDIX 9B

22. REVIEW OF PERFORMANCE

(A) Performance of the current quarter (Third Quarter 2005) against the preceding quarter (Second Quarter 2005)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	THIRD QUARTER 31/10/2004	SECOND QUARTER 31/07/2004	**THIRD QUARTER 31/10/2004**	SECOND QUARTER 31/07/2004
Consolidated Performance				
Total Revenue	**440.7**	423.5		
Subscriber Acquisition Costs (SAC)[2]	**106.2**	71.2		
EBITDA[3]	**76.0**	115.1		
EBITDA Margin (%)	**17.2**	27.2		
Profit after taxation	**29.8**	33.4		
Free Cash Flow[4]	**39.7**	77.7		
Net Decrease in Cash	**(188.8)**	(607.7)		
Capital expenditure[5]	**16.4**	26.0		
(i) Multi channel TV(MC-TV)[1]				
Subscription revenue	**355.2**	334.2		
Advertising revenue	**30.0**	25.8		
Other revenue	**9.7**	17.0		
Total revenue	**394.9**	377.0		
SAC[2]	**106.2**	71.2		
EBITDA[3]	**78.1**	120.1		
EBITDA Margin (%)	**19.8**	31.9		
Capital expenditure[5]	**14.2**	24.3		
Total subscriptions-net additions ('000)			**90**	54
Total subscriptions-end of period ('000)			**1,595**	1,505
Residential subscribers-net additions ('000)			**85**	47
Residential subscribers-end of period ('000)			**1,471**	1,386

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2005) against the preceding quarter (Second Quarter 2005) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	THIRD QUARTER 31/10/2004	SECOND QUARTER 31/07/2004	**THIRD QUARTER 31/10/2004**	SECOND QUARTER 31/07/2004
(i) Multi channel TV(MC-TV)[1] (continued)				
ARPU – residential subscriber (RM)			**82**	81
Churn (%)			**9.2**	9.6
SAC per set-top box sold (RM)			**848**	744
Content cost (RM per subscriber per mth)			**31**	25
(ii) Radio[1]				
Revenue	**31.9**	30.8		
EBITDA[3]	**16.1**	13.4		
EBITDA Margin (%)	**50.5**	43.5		
Listeners ('000)[6]			**8,994**	8,861
Share of radio adex (%)[7]			**72**	75
(iii) Celestial[1]				
Revenue	**8.7**	13.9		
EBITDA[3]	**(15.8)**	(13.8)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**30**	19
(iv) Others[1]				
Magazines – average monthly circulation (includes ASTRO TV Guide) ('000)			**1,491**	1,449
Malaysian film production – theatrical release			**1**	1

Note :
1. Represents segment performance before inter-segment eliminations.
2. Subscriber acquisition cost is the average cost incurred in signing up a subscriber to the DTH multi-channel subscription service, including sales and marketing expenses and any subsidy offered on the set-top box and receiving equipment.
3. Earnings before interest, taxation, depreciation and amortisation (EBITDA) represents profit/(loss) from ordinary activities before net finance costs, taxation, impairment and depreciation of property, plant and equipment, amortisation of intangible assets such as software (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales) and gain/(loss) from investment in associates.
4. Free cash flow represents the net cash flows arising from operating and investing activities of the Group.
5. Capital expenditure includes capitalised software costs.
6. Based on the Radio Listenership Survey Sweep 2, 2004 and Sweep 1, 2004 performed by NMR in October 2004 and April 2004 respectively.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2005) against the preceding quarter (Second Quarter 2005) (continued)

Consolidated Performance

Turnover

For the current quarter the Group recorded consolidated revenues of RM440.7m which was RM17.2m or 4.1% higher than the previous quarter. The increase came from higher subscription revenue from MC-TV segment of RM21.0m due to the continued subscriber base growth. Advertising revenue also increased by RM5.9m from both the MC-TV and Radio segments. These revenue gains were partially offset by lower revenues of RM5.2m from Celestial due to timing of distribution revenue recognition.

EBITDA

The Group EBITDA was RM39.1m or 34.0% lower than the previous quarter. This decline principally came from the MC-TV segment.

In MC-TV, increase in programming and related marketing expenses was due to seasonal events such as Olympic games, Akademi Fantasia finals, commencement of EPL season and Merdeka Day concerts. In addition, set-top box costs and acquisition related sales & marketing expenses increased, consistent with the increase in residential subscribers net additions during the quarter. The revenue and margin benefits of this increased expenditure will come through in future.

Based on the above, the underlying EBITDA and margin for the quarter is:

	RM'm
Quarter 3 actual EBITDA	76.0
Add : Season related programming & marketing costs	43.0
Less: Net one-off items	(7.0)
Underlying EBITDA	112.0
Underlying EBITDA margin	25.4 %

Free Cash Flow

Free cash flow generated was RM39.7m compared to RM77.7m in previous quarter. The decrease was mainly contributed by operating activities.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2005) against the preceding quarter (Second Quarter 2005) (continued)

Consolidated Performance (continued)

Net Cash Flow

There was a net decrease in cash of RM188.8m compared to a net decrease of RM607.7m in previous quarter. The decrease in net cash flow resulted from the prepayment of USD120m (RM456m) outstanding under the term loan facility lead arranged by DBS Bank Limited in the current quarter whereas there were early repayment of bonds and medium term notes under the PDS facility of RM570m and ECA facility of RM60m during the previous quarter.

Capital Expenditure

Group capital expenditure for the 3rd quarter 2005 totalled RM16.4m, of which RM14.2m was for MC-TV requirements.

Multi channel TV

MC-TV segment achieved total revenue of RM394.9m, which was RM17.9m or 4.7% higher than previous quarter. The increase was mainly contributed by higher subscription and advertising revenue as a result of continuing growth in the business.

Residential subscriber net additions increased by 38 thousand or 80.9% from 47 thousand in previous quarter to 85 thousand. The significant increase came from higher gross additions as a result of some major events such as Olympics Games and Akademi Fantasia 2 held in the current quarter and higher reconnections due to the smartcard swap exercise, completed in September 2004.

MAT churn improved from 9.6% for previous quarter to 9.2%. In the three weeks following the completion of the replacement of smartcards in September 2004, an estimated 15 thousand previously churned subscribers reconnected and such level of reconnections has continued into the 4th quarter.

ARPU improved marginally from RM81 in previous quarter to RM82 due to the full quarter impact of the price increase of RM5 implemented in late-May 2004.

SAC per box sold increased by RM104 or 14.0%, from RM744 in previous quarter to RM848 mainly due to higher box subsidy for some marketing campaigns of Astro service and higher marketing & promotional costs for the major events held in the current quarter as mentioned in the earlier paragraph.

Radio

Radio's revenue of RM31.9m was RM1.1m or 3.6% higher than RM30.8m in previous quarter driven by higher fill rates.

Celestial

Celestial's revenue of RM8.7m was RM5.2m or 37.4% lower than the RM13.9m in previous quarter. This was mainly as a result of lower sales in the distribution arm of the business.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2004 (YTD October 2004) against the corresponding nine months ended 31 October 2003 (YTD October 2003)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	NINE MTHS ENDED 31/10/2004	NINE MTHS ENDED 31/10/2003	**NINE MTHS ENDED 31/10/2004**	NINE MTHS ENDED 31/10/2003
Consolidated Performance				
Total Revenue	**1,255.2**	1,022.4		
Subscriber Acquisition Costs (SAC)[2]	**261.2**	278.6		
EBITDA[3]	**268.0**	167.5		
EBITDA Margin (%)	**21.4**	16.4		
Profit/(Loss) after taxation	**82.9**	(25.8)		
Free Cash Flow[4]	**151.5**	(84.9)		
Net (Decrease)/Increase in Cash	**(787.1)**	2,212.6		
Capital expenditure[5]	**52.8**	28.7		
(i) Multi channel TV(MC-TV)[1]				
Subscription revenue	**1,005.9**	804.1		
Advertising revenue	**77.0**	62.0		
Other revenue	**39.9**	52.5		
Total revenue	**1,122.8**	918.6		
SAC[2]	**261.2**	278.6		
EBITDA[3]	**283.7**	175.6		
EBITDA Margin (%)	**25.3**	19.1		
Capital expenditure[5]	**44.3**	24.2		
Total subscriptions-net additions ('000)			**202**	226
Total subscriptions-end of period ('000)			**1,595**	1,296
Residential subscribers-net additions ('000)			**188**	207
Residential subscribers-end of period ('000)			**1,471**	1,191
ARPU – residential subscriber (RM)			**80**	81
Churn (%)			**9.2**	7.0
SAC per set-top box sold (RM)			**789**	955
Content cost (RM per subscriber per mth)			**27**	29

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

PART B – EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA REQUIREMENT UNDER PART A of APPENDIX 9B

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2004 (YTD October 2004) against the corresponding nine months ended 31 October 2003 (YTD October 2003) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	NINE MTHS ENDED 31/10/2004	NINE MTHS ENDED 31/10/2003	**NINE MTHS ENDED 31/10/2004**	NINE MTHS ENDED 31/10/2003
(ii) Radio[1]				
Revenue	**90.2**	76.0		
EBITDA[3]	**39.5**	30.5		
EBITDA Margin (%)	**43.8**	40.1		
Listeners ('000)[6]			**8,994**	8,740
Share of radio adex (%)[7]			**73**	72
(iii) Celestial[1]				
Revenue	**32.1**	21.9		
EBITDA[3]	**(45.4)**	(40.3)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**84**	86
(iv) Others[1]				
Magazines – average monthly circulation (includes ASTRO TV Guide) ('000)			**1,440**	1,203
Malaysian film production – theatrical release			**3**	2

Note :
1. Represents segment performance before inter-segment eliminations.
2. Subscriber acquisition cost is the average cost incurred in signing up a subscriber to the DTH multi-channel subscription service, including sales and marketing expenses and any subsidy offered on the set-top box and receiving equipment.
3. Earnings before interest, taxation, depreciation and amortisation (EBITDA) represents profit/(loss) from ordinary activities before net finance costs, taxation, impairment and depreciation of property, plant and equipment, amortisation of intangible assets such as software (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales) and gain/(loss) from investment in associates.
4. Free cash flow represents the net cash flows arising from operating and investing activities of the Group.
5. Capital expenditure includes capitalised software costs.
6. Based on the Radio Listenership Survey Sweep 2, 2004 and Sweep 2, 2003 performed by NMR in October 2004 and October 2003 respectively.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2004 (YTD October 2004) against the corresponding nine months ended 31 October 2003 (YTD October 2003)(continued)

Consolidated Performance

Turnover

The Group recorded consolidated revenues of RM1,255.2m which was RM232.8m or 22.8% higher than RM1,022.4m recorded in YTD October 2003. The increase was mainly driven by higher subscription revenue from MC-TV segment which rose RM201.8m or 25.1% due to enlarged subscriber base. Advertising revenue also increased by RM30.8m mainly contributed by MC-TV (RM15.0m or 24.2%) and Radio (RM13.1m or 17.6%). Celestial revenue also improved to RM32.1m, an increase of RM10.2m from RM21.9m in YTD October 2003, as that business continues to grow according to plans.

EBITDA

Group EBITDA of RM268.0m increased by RM100.5m or 60.0% from RM167.5m for YTD October 2003, principally due to MC-TV segment achieving higher subscription revenue and savings on subscriber acquisition costs. This was partially offset by higher programming, broadcast and overhead costs. EBITDA for Radio segment improved by RM9.0m due to higher advertising revenue and was partially offset by higher broadcast and overhead costs.

Free Cash Flow

Free cash flow generated was RM151.5m compared to a usage of RM84.9m in YTD October 2003, representing an improvement of RM236.4m.

Net Cash Flow

There was a net decrease in cash of RM787.1m, compared to a net increase of RM2,212.6m in YTD October 2003. The significant cash outflow was due to the utilisation of IPO proceeds to settle the prepayment of bonds and medium term notes under the PDS facility of RM570m, ECA facility of RM60m and USD120m (RM456m) outstanding under the term loan facility lead arranged by DBS Bank Limited.

Capital Expenditure

Group capital expenditure totalled RM52.8m, of which RM44.3m was for MC-TV requirements.

Multi channel TV

MC-TV segment achieved total revenue of RM1,122.8m, which was RM204.2m or 22.2% higher than YTD October 2003, driven by higher subscription and advertising revenues.

Residential subscriber net additions were 188 thousand, a decrease of 19 thousand or 9.2% compared to 207 thousand for YTD October 2003. The decrease was due to higher churn of 34 thousand which has offset the higher gross additions of 16 thousand compared to the same period of last year.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2004 (YTD October 2004) against the corresponding nine months ended 31 October 2003 (YTD October 2003) (continued)

Multi channel TV (continued)

MAT churn increased to 9.2% from 7.0% for YTD October 2003.

ARPU declined from RM81 to RM80 for YTD October 2004 due to accelerated growth in residential subscriber numbers in the mass urban market and increased churn in the Chinese sectors.

SAC per box sold declined by RM166 or 17.4%, from RM955 for YTD October 2003 to RM789 due to lower set-top box costs and was partially offset by decreased set-top box retail selling prices.

Radio

Radio's revenue of RM90.2m was RM14.2m or 18.7% higher than RM76.0m for YTD October 2003. This improvement was mainly driven by a rate increase across AMP radio stations in 1st quarter 2005.

Celestial

Celestial generated revenue of RM32.1m which was RM10.2m or 46.6% higher than RM21.9m for YTD October 2003 principally due to higher licensing income and content distribution.

23. CURRENT YEAR PROSPECTS

There has been continuing demand for the Group's products and services and barring any unforeseen circumstances, it is anticipated that the Group's overall performance will be satisfactory for the financial year ending 31 January 2005..

24. PROFIT FORECAST

Not applicable as the Group did not submit any profit forecast.

25. DIVIDENDS

No dividends have been declared or recommended for the current quarter ended 31 October 2004.

26. EARNINGS/(LOSS) PER SHARE

The basic and diluted earnings/(loss) per share for the reporting period are computed as follows:

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/10/04	QUARTER ENDED 31/10/03	**NINE MTHS ENDED 31/10/04**	NINE MTHS ENDED 31/10/03
(1) Basic earnings/(loss) per share					
Net profit/(loss)	RM'm	**29.8**	5.4	**82.9**	(25.8)
Weighted average number of ordinary shares	'm	**1,918.7**	1,265.2	**1,918.7**	1,212.4
Basic earnings/(loss) per share	sen	**1.55**	0.43	**4.32**	(2.13)
(2) Diluted earnings/(loss) per share					
Net profit/(loss)	RM'm	**29.8**	5.4	**82.9**	(25.8)
Weighted average number of ordinary shares	'm	**1,918.7**	1,265.2	**1,918.7**	1,212.4
Adjusted for share options granted	'm	**6.0**	0.7	**6.2**	0.2
Adjusted weighted average number of ordinary shares	'm	**1,924.7**	1,265.9	**1,924.9**	1,212.6
Diluted earnings/(loss) per share*	sen	**1.55**	0.43	**4.31**	**

Notes:

(*) The diluted earnings per share is calculated based on the dilutive effects of options granted over 29,810,000 ordinary shares under the ESOS.

(**) There is no diluted loss per share for the cumulative quarter ended 31 October 2003 as the options granted over the ordinary shares under the ESOS would decrease the loss per share for the period.

27. RECONCILIATION WITH THE MALAYSIAN GENERALLY ACCEPTED ACCOUNTING PRACTICE AND UK GAAP (UNAUDITED)

As mentioned under Note 1, the accounting policies adopted by the Group in presenting this quarterly report comply with the principles of IFRS adopted by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The reconciliation of the consolidated results and net assets of the Group to those that would be reported in accordance with applicable approved accounting standards in Malaysia ("MAAS") and UK GAAP is set out below.

INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/10/04	QUARTER ENDED 31/10/03	**NINE MTHS ENDED 31/10/04**	NINE MTHS ENDED 31/10/03
		RM'm	RM'm	**RM'm**	RM'm
IFRS consolidated net profit/(loss)		**29.8**	5.4	**82.9**	(25.8)
Elimination of pre-acquisition net losses of subsidiaries acquired	(a)	**-**	2.3	**-**	34.0
Amortisation of goodwill	(b)	**(6.7)**	(6.2)	**(19.8)**	(15.6)
MAAS consolidated net profit/(loss)		**23.1**	1.5	**63.1**	(7.4)
Equity compensation benefits	(d)	**(1.5)**	(9.2)	**(4.8)**	(9.2)
Share of profit in associates	(e)	**0.5**	0.3	**1.0**	-
UK GAAP consolidated net profit/(loss)		**22.1**	(7.4)	**59.3**	(16.6)

BALANCE SHEETS

	Note	**AS AT 31/10/04**	AS AT 31/01/04
		RM'm	RM'm
IFRS consolidated net assets		**1,477.4**	1,394.6
Goodwill arising from the acquisition of subsidiaries	(a)	**343.2**	343.2
Amortisation of goodwill arising from the acquisition of subsidiaries	(b)	**(96.2)**	(76.4)
MAAS consolidated net assets		**1,724.4**	1,661.4
Share of net liabilities in associates	(e)	**(2.8)**	(3.7)
UK GAAP consolidated net assets		**1,721.6**	1,657.7

The differences in accounting policies of the Group under IFRS, MAAS and UK GAAP do not have an impact on the net movement in cash and cash equivalents of the Group for the nine months ended 31 October 2004.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2004

PART C – EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA REQUIREMENT UNDER PARAGRAPH 9.22(2)(d)

27. RECONCILIATION WITH THE MALAYSIAN GENERALLY ACCEPTED ACCOUNTING PRACTICE AND UK GAAP (UNAUDITED) (continued)

Notes:

(a) The Group acquired the entire issued and paid-up share capital of Radio Advertising and Programming Systems Sdn Bhd ("RAPS") on 27 March 2000 and Celestial Pictures Limited ("CPL") and Philippine Animation N.V. ("PANV") on 20 August 2003. As IFRS does not specify the accounting for business combinations of enterprises under common control, the Group has elected to apply the principles of uniting of interests (merger accounting) in the consolidation of the consolidated financial statements of RAPS, CPL and PANV under IFRS. Under the principles of uniting of interests, there is no goodwill arising on consolidation. However, as the acquisition of RAPS, CPL and PANV did not meet certain requirements under MAAS and UK GAAP for merger accounting, these business combinations were accounted for using acquisition accounting. Under acquisition accounting, goodwill arises on the difference between the cost of acquisition and the fair value of the attributable net assets of the subsidiaries acquired (see note (c) below). Accordingly, the consolidated income statement and net assets of the Group are adjusted to reflect the effects of the business combination (using acquisition accounting) of RAPS, CPL and PANV.

(b) Goodwill arising on consolidation using acquisition accounting under MAAS and UK GAAP for acquisition of subsidiaries is amortised over their estimated useful lives, during which the future economic benefits of the goodwill are expected to flow to the Group. There is no goodwill arising on consolidation using the principles of uniting of interests (merger accounting) for business combinations under IFRS.

(c) The fair values of the assets and liabilities at the date of acquisition have been based on a preliminary assessment made by management, which will be reviewed up to 31 January 2005. If applicable, the fair values as at date of acquisition will be adjusted based on an updated assessment of the conditions at the date of acquisition.

(d) Under UK GAAP, the cost of equity compensation benefits must be recognised in the profit and loss account. MAAS and IFRS do not currently require accounting for equity compensation benefits.

(e) Under UK GAAP, post-acquisition losses of associates are recognised in the profit and loss account based on the Group's share of interest in the associates. Where the interest in an associate is in a net liabilities position, the amount recorded is shown as other provisions. Under MAAS and IFRS, recognition of further post-acquisition losses is discontinued when the Group's share of losses exceeds the carrying amount of investment in the associates, unless the Group has incurred obligations to satisfy obligations of the associate that the Group has guaranteed or otherwise committed.

By order of the Board

Rohana Rozhan (MIA No.11722)
Company Secretary

3 December 2004

Kuala Lumpur