



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

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 fourth quarter and financial year ended 31 January 2005 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	QUARTER ENDED	YEAR ENDED	YEAR ENDED
		31/01/2005	31/01/2004	31/01/2005	31/01/2004
		RM'm	RM'm	RM'm	RM'm
Revenue	8	461.0	396.4	1,716.3	1,418.8
Cost of sales		(270.7)	(260.3)	(1,073.5)	(996.3)
Gross profit		190.3	136.1	642.8	422.5
Other operating income		1.6	3.2	15.6	35.5
Marketing and distribution costs		(40.0)	(42.0)	(152.3)	(147.1)
Administrative expenses		(58.5)	(42.4)	(206.8)	(162.0)
Profit from operations ⁽¹⁾	8	93.4	54.9	299.3	148.9
Finance costs (net)		(3.1)	(17.7)	(82.5)	(127.4)
(Loss)/gain from investment in associates		(0.7)	2.8	(3.6)	1.1
Profit from ordinary activities before taxation		89.6	40.0	213.2	22.6
Taxation	15	(17.1)	(1.9)	(57.8)	(10.3)
Profit from ordinary activities after taxation		72.5	38.1	155.4	12.3
Minority interest		-	-	-	-
Net profit		72.5	38.1	155.4	12.3



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED
		31/01/2005	31/01/2004	31/01/2005	31/01/2004
Earnings per share:	26	Sen	Sen	Sen	Sen
- Basic		3.77	1.99	8.10	0.88
- Diluted*		3.76	1.98	8.07	0.87

(*) The diluted earnings per share is calculated based on the dilutive effects of options granted over 30,938,300 ordinary shares under the Employee Share Option Scheme (“ESOS”).

Note

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED
	31/01/2005	31/01/2004	31/01/2005	31/01/2004
	RM'm	RM'm	RM'm	RM'm
Depreciation of property, plant and equipment	15.9	19.8	73.2	88.7
Amortisation of film library and programme rights	41.0	32.4	139.8	90.7
Amortisation of other intangible assets	1.7	1.9	5.3	6.5
Impairment of property, plant and equipment	-	-	0.8	-
Impairment of other intangible assets	-	-	0.4	-
Impairment of inventories	2.4	-	2.4	-



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/01/2005 RM'm	AS AT 31/01/2004 RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	282.7	339.0
Associates ⁽¹⁾		19.8	22.6
Deferred tax assets		548.4	602.8
Film library and programme rights		274.4	280.4
Other intangible assets ⁽²⁾		95.6	58.1
		1,220.9	1,302.9
CURRENT ASSETS			
Inventories		39.0	36.7
Receivables and prepayments		414.2	270.4
Tax recoverable		9.4	7.5
Deposits, cash and bank balances		966.5	1,740.3
		1,429.1	2,054.9
CURRENT LIABILITIES			
Borrowings (interest bearing)	19	30.8	281.4
Payables		534.7	668.7
Provision for liabilities and charges		-	5.0
Tax liabilities		0.8	1.4
		566.3	956.5
NET CURRENT ASSETS		862.8	1,098.4
NON-CURRENT LIABILITIES			
Borrowings (interest bearing)	19	354.9	949.4
Payables		153.5	39.7
Deferred tax liabilities		15.9	17.6
		524.3	1,006.7
NET ASSETS		1,559.4	1,394.6
CAPITAL AND RESERVES			
Share capital		1,192.2	1,189.5
Share premium		2,118.9	2,108.1
Merger reserves		518.4	518.4
Exchange reserves		(1.1)	1.4
Hedging reserves		(1.6)	-
Accumulated losses		(2,267.4)	(2,422.8)
		1,559.4	1,394.6
NET TANGIBLE ASSETS PER SHARE (RM)⁽³⁾		0.61	0.54

Notes:

⁽¹⁾ Associates include goodwill on acquisition of associates with net book value of RM13.8m (31/01/2004: RM17.7m).

⁽²⁾ Other intangible assets consist of software costs, management rights, prepayments and goodwill on consolidation with net book value of RM61.3m, RMNil, RM31.8m and RM2.5m (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 RM1,559.4m (31/01/2004: RM1,394.6m) are stated after deducting total set-top box and receiving equipment subsidies to-date of RM1,365.4m (31/01/2004: RM1,129.1m).



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31/01/2005	Issued and fully paid ordinary shares of £0.10 each		Non-distributable				Accumulated losses	Total
	Number of shares	Nominal value	Share premium	Merger reserves	Exchange reserves	Hedging reserves		
	Million	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	3.7	2.7	10.8	-	-	-	-	13.5
Foreign exchange differences	-	-	-	-	(2.5)	-	-	(2.5)
Fair value loss on hedging instrument	-	-	-	-	-	(1.6)	-	(1.6)
Net profit for the year	-	-	-	-	-	-	155.4	155.4
As at 31 January 2005	1,922.4	1,192.2	2,118.9	518.4	(1.1)	(1.6)	(2,267.4)	1,559.4



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31/01/2004	Issued and fully paid ordinary shares of £0.10 each		Non-distributable				Accumulated losses	Total
	Number of shares	Nominal value	Share premium	Merger reserves	Exchange reserves	RCPS (equity component)		
	Million	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	-	-	(104.6)	-	-	-	-	(104.6)
Foreign exchange differences	-	-	-	-	1.5	-	-	1.5
Net profit for the year	-	-	-	-	-	-	12.3	12.3
As at 31 January 2004	1,918.7	1,189.5	2,108.1	518.4	1.4	-	(2,422.8)	1,394.6



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2005	YEAR ENDED 31/01/2004
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	155.4	12.3
Contra arrangements – revenue	(4.4)	(7.4)
Amortisation of film library and programme rights	139.8	90.7
Amortisation of other intangible assets	5.3	6.5
Depreciation of property, plant and equipment	73.2	88.7
Gain on disposal of property, plant and equipment	(0.7)	(1.2)
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	(34.1)	(18.8)
Interest expense	82.9	100.5
Interest on early redemption of Bonds	23.4	-
Accretion of RCPS yield	-	28.5
Taxation	57.8	10.3
Loss/(gain) from investment in associates	3.6	(1.1)
Unrealised foreign exchange (gain)/loss	(2.6)	0.3
	500.8	309.4
Changes in working capital:		
Film library and programme rights	(123.8)	(113.4)
Payment for remastering costs	-	(49.5)
Inventories	(2.3)	24.7
Receivables and prepayments	(128.4)	(48.0)
Payables	(19.7)	(18.2)
Provision for liabilities and charges	(5.0)	(57.2)
	221.6	47.8
Income tax paid	(7.5)	(0.5)
Interest received	39.0	13.4
	253.1	60.7
Net cash flow from operating activities	253.1	60.7



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2005	YEAR ENDED 31/01/2004
	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	(31.4)	(31.3)
Acquisition of intangible assets	(42.1)	(11.0)
Proceeds from disposal of property, plant and equipment	0.9	1.7
Net cash flow from investing activities	(73.4)	(64.2)
<i>Net cash flow from operating and investing activities*</i>	179.7	(3.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(54.5)	(118.6)
Interest paid on early redemption of Bonds	(23.4)	-
Debt transaction cost incurred	(17.1)	-
Proceeds from borrowings	252.2	1,022.4
Receipt of corporate advances	-	33.3
Issuance of shares pursuant to IPO	-	1,925.3
Issuance of RCPS	-	395.0
Issuance of shares pursuant to ESOS	13.5	-
Repayment of finance lease liabilities	(26.9)	(24.4)
Repayment of borrowings	(1,097.3)	(736.4)
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 and bills of exchange	-	(133.9)
Net cash flow from financing activities	(953.5)	1,505.2
Net effect of currency translation on cash and cash equivalents	-	(0.2)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(773.8)	1,501.5
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,740.3	238.8
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	966.5	1,740.3

(*) Represents free cash flow.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

1. BASIS OF PREPARATION

The quarterly report has been prepared in accordance with the reporting requirements as set out in Financial Reporting Standards (“FRS”) No. 134 – “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 Group executed an internal restructuring of its subsidiaries as disclosed under Note 18(a)(1). While the internal restructuring did not have any effect on the profit from operations of the Group, a taxation gain of RM8.1 million was recognised in this quarter as disclosed under Note 15.

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.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

6. MOVEMENTS IN DEBT/EQUITY SECURITIES

	CURRENT QUARTER		CUMULATIVE QUARTER	
	Number of shares	Proceeds from the shares issue	Number of shares	Proceeds from the shares issue
	'000	RM'm	'000	RM'm
Issuance of new ordinary shares pursuant to the exercise of share options under the ESOS	3,547	12.9	3,690	13.5

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.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

8. SEGMENT RESULTS AND REPORTING (continued)

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.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/05 RM'm	QUARTER ENDED 31/01/04 RM'm	YEAR ENDED 31/01/05 RM'm	YEAR ENDED 31/01/04 RM'm
Revenue				
<u>Multi channel television</u>				
External revenue	407.7	347.0	1,530.5	1,265.6
Inter-segment revenue	-	-	0.1	-
Multi channel television revenue	407.7	347.0	1,530.6	1,265.6
<u>Radio</u>				
External revenue	33.6	30.8	121.4	103.7
Inter-segment revenue	0.7	1.2	2.9	4.3
Radio revenue	34.3	32.0	124.3	108.0
<u>Celestial</u>				
External revenue	13.3	12.3	38.8	29.3
Inter-segment revenue	2.2	2.1	8.8	7.0
Celestial revenue	15.5	14.4	47.6	36.3
<u>Others</u>				
External revenue	6.4	6.3	25.6	20.2
Inter-segment revenue	23.7	16.3	95.0	41.1
Others revenue	30.1	22.6	120.6	61.3
Total reportable segments	487.6	416.0	1,823.1	1,471.2
Eliminations	(26.6)	(19.6)	(106.8)	(52.4)
Total group revenue	461.0	396.4	1,716.3	1,418.8



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED
	31/01/05	31/01/04	31/01/05	31/01/04
	RM'm	RM'm	RM'm	RM'm
<u>Profit from operations by segment* :</u>				
Multi channel television	103.7	54.7	336.7	165.8
Radio	15.6	15.8	53.6	45.1
Celestial	(21.3)	(12.9)	(68.5)	(54.8)
Others	1.0	3.7	(0.3)	16.6
Inter-segment eliminations	(5.6)	(6.4)	(22.2)	(23.8)
Profit from operations	93.4	54.9	299.3	148.9

(*) Profit from operations by segment for this quarter and year is stated before the Internal Group Restructuring described in Note 18(a)(1).

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the current quarter. As at 31 January 2005, all property, plant and equipment were stated at cost less accumulated depreciation.

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) Acquisition of subsidiaries

On 10 March 2005, ASTRO, through its wholly-owned subsidiary, ASTRO Overseas Limited acquired 6,000 shares of USD1.00 each representing the entire issued and paid-up share capital of ASTRO Multimedia Corporation N.V. (“AMCNV”) and ASTRO Multimedia N.V. (“AMNV”), both companies incorporated in the Netherlands Antilles for a cash consideration of USD6,000 each.

(b) Proposed acquisition of multi-channel satellite pay television business in Indonesia

On 11 March 2005, ASTRO, through its wholly-owned subsidiaries, AMCNV and AMNV, together with PT Ayunda Prima Mitra, a subsidiary of PT Broadband Multimedia Tbk, have agreed to participate in PT Direct Vision (to be renamed PT Astro Nusantara after the proposed acquisition is completed), to provide multi-channel satellite pay television services in Indonesia. The proposed acquisition will result in ASTRO holding a 51% effective interest in PT Direct Vision. Further details of the proposed acquisition is available in a separate announcement made on 11 March 2005.

Other than as disclosed above, there were no material subsequent events as at 11 March 2005.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

11. CHANGES IN THE COMPOSITION OF THE GROUP

Other than as disclosed in Note 4 and Note 18(a)(1), 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 January 2005, 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 significant contingent assets as at 31 January 2005.

13. COMMITMENTS

As at 31 January 2005, the Group has the following commitments:

	Authorised and		Total
	Contracted for	Not contracted for	
	RM'm	RM'm	RM'm
Property, plant and equipment	37.0	123.6	160.6
Investment in and advances to associates	43.0	-	43.0
Film library and programme rights	37.5	208.2	245.7
Non-cancellable operating lease	30.9	-	30.9
	148.4	331.8	480.2



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

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

Maxis Broadband Sdn Bhd
Malaysian Mobile Services Sdn Bhd
UTSB Management Sdn Bhd
MEASAT Satellite Systems Sdn Bhd

Relationship

Subsidiary of Maxis Communications Berhad
Subsidiary of Maxis Communications Berhad
Subsidiary of Usaha Tegas 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 YEAR ENDED 31/01/05	AMOUNTS ^(*) DUE FROM/(TO) AS AT 31/01/05
	RM'm	RM'm
(a) Sales of goods and services		
Multimedia and interactive sales to:		
Malaysian Mobile Services Sdn Bhd	6.4	5.2
(b) Purchases of goods and services		
Personnel, strategic and other consultancy and support services from:		
UTSB Management Sdn Bhd	15.9	(9.9)
Telecommunication services from:		
Maxis Broadband Sdn Bhd	6.1	(3.0)
Expenses related to finance lease:		
MEASAT Satellite Systems Sdn Bhd	18.1	(18.1)

(*) Represents amounts outstanding on transactions entered into during the year ended 31 January 2005.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

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

15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/05	QUARTER ENDED 31/01/04	YEAR ENDED 31/01/05	YEAR ENDED 31/01/04
	RM'm	RM'm	RM'm	RM'm
Current tax	0.8	1.6	5.0	1.8
Deferred tax	16.2	0.3	52.7	8.5
Share of tax of associates	0.1	-	0.1	-
	<u>17.1</u>	<u>1.9</u>	<u>57.8</u>	<u>10.3</u>

The tax charge for the current quarter and the year ended 31 January 2005 are mainly made up of net deferred tax charge comprising the following:

	Quarter ended 31/01/05	Year ended 31/01/05
	RM'm	RM'm
Recognition of deferred tax assets	(15.0)	(33.0)
Net deferred tax credit due to restructuring	(8.1)	(8.1)
Deferred tax charge for the quarter / year	<u>39.3</u>	<u>93.8</u>
	<u>16.2</u>	<u>52.7</u>

With the recognition of deferred tax assets and the net deferred tax credit due to restructuring of RM15.0 million and RM8.1 million respectively in this quarter, the Group's effective tax rate has been reduced for the quarter to 19% compared to the Malaysian statutory tax rate of 28%.

The Group's effective tax rate for the year ended 31 January 2005 of 27% is lower than the Malaysian statutory tax rate of 28%, due principally to the recognition of deferred tax assets totalling RM33.0 million recognised during the year ended 31 January 2005 and net deferred tax credit due to restructuring of RM8.1 million offset by losses in foreign subsidiaries and certain Malaysian subsidiaries not available for relief at Group level and expenses not deductible for tax purposes.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

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

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

(1) Internal Group Restructuring

The Company announced, on 3 December 2004 and 31 January 2005, an internal restructuring of its subsidiaries (“Internal Group Restructuring”) in order to create a leaner and more efficient group structure. The completion of the Internal Group Restructuring will result in the removal of intermediary holding companies that are no longer required and achieve efficiencies in operational and financial reporting. In addition, the new structure provides the Group with flexibility for acquiring new businesses and efficient payment of dividends.

The Internal Group Restructuring includes the following transactions:

- (i) The Company acquired MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”) and all its subsidiaries except MEASAT Digicast Sdn Bhd on 26 January 2005.
- (ii) The Company acquired Radio Advertising and Programming Systems Sdn Bhd (“RAPS”) and all its subsidiaries on 26 January 2005.
- (iii) The Company subscribed for redeemable preference shares in two of its subsidiaries, MBNS and Airtime Management and Programming Sdn Bhd on 31 January 2005.
- (iv) RAPS will be voluntarily wound up.
- (v) ASTRO Overseas Limited (“AOL”) will be voluntarily wound up.
- (vi) AAAN (Bermuda) Limited will be renamed as AOL.

As at 11 March 2005, the Company has not completed the transactions in steps (iv), (v) and (vi) above.

(2) Proposed acquisition of multi-channel satellite pay television business in Indonesia

On 11 March 2005, the Company announced its proposal for investment in multi-channel satellite pay television business in Indonesia as disclosed in Note 10(b).

Other than as disclosed above, there were no incomplete corporate proposals as at 11 March 2005.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

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

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 11 March 2005 from the Initial Public Offering (“IPO”) is as follows:

	Proposed utilisation of IPO proceeds ⁽¹⁾	Utilised to date	Amounts outstanding
	RM'm	RM'm	RM'm
Repayment of a private debt securities (“PDS”) facility ⁽²⁾	632.4	(632.4)	-
Repayment of a foreign export credit agency structured trade (“ECA”) facility	77.1	(77.1)	-
Repayment of bearer promissory notes ⁽³⁾	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 ⁽⁴⁾	107.7	(107.7)	-
Working capital / general corporate purposes	568.3	(387.7)	180.6
	2,029.9	(1,830.3)	199.6

Note:

- (1) 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).
- (2) 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 in this analysis to working capital / general corporate purposes.
- (3) 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.
- (4) 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 in this analysis to working capital / general corporate purposes.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

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

19. GROUP BORROWINGS AND DEBT SECURITIES

The amounts of Group borrowings and debt securities as at 31 January 2005 are as follows:

	Short Term	Long Term	Total
	RM'm	RM'm	RM'm
<u>Secured</u>			
Bank loan ¹	1.2	-	1.2
BPI Facilities ²	-	296.0	296.0
Finance lease liabilities ³	29.6	58.9	88.5
	30.8	354.9	385.7

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 to the PDS Facilities, ECA Facilities and BPI Facilities on pari passu basis. Following the repayment of the ECA and PDS Facilities, the discharge process of the securities created under the ECA and PDS Facilities are in progress.

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 MEASAT Satellite Systems Sdn Bhd, 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 31 January 2005, the Company has not drawn down on the facilities.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

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

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

(a) Interest rate swap

After 31 January 2005, 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).

<u>Date entered</u>	<u>Notional Amount</u>	<u>Tranche</u>	<u>Rate</u> (per annum)	<u>Expiry Date</u>
7 February 2005	USD37.5 million	50% of Tranche B	4.130%	18 October 2010
7 February 2005	USD37.5 million	25% of Tranche A	4.220%	18 October 2011
7 February 2005	USD37.5 million	25% of Tranche A	4.250%	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 has determined that the interest rate swaps are effective as hedges. Therefore fluctuations in the fair value of the swap are recorded in the hedging reserves.

(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 11 March 2005.

21. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the period or pending as at 11 March 2005.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

**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 (Fourth Quarter 2005) against the preceding quarter (Third Quarter 2005)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2005	THIRD QUARTER 31/10/2004	FOURTH QUARTER 31/01/2005	THIRD QUARTER 31/10/2004
<u>Consolidated Performance</u>				
Total Revenue	461.0	440.7		
Subscriber Acquisition Costs (SAC) ²	75.7	106.2		
EBITDA ³	111.0	76.0		
EBITDA Margin (%)	24.1	17.2		
Profit after taxation	72.5	29.8		
Free Cash Flow ⁴	28.2	39.7		
Net Increase / (Decrease) in Cash	13.3	(188.8)		
Capital expenditure ⁵	20.7	16.4		
(i) <u>Multi channel TV(MC-TV)</u>¹				
Subscription revenue	369.8	355.2		
Advertising revenue	29.3	30.0		
Other revenue	8.6	9.7		
Total revenue	407.7	394.9		
SAC ²	75.7	106.2		
EBITDA ³	117.4	78.1		
EBITDA Margin (%)	28.8	19.8		
Capital expenditure ⁵	17.8	14.2		
Total subscriptions-net additions ('000)			103	90
Total subscriptions-end of period ('000)			1,698	1,595
Residential subscribers-net additions ('000)			95	85
Residential subscribers-end of period ('000)			1,566	1,471



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

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

22. REVIEW OF PERFORMANCE (Continued)

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

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2005	THIRD QUARTER 31/10/2004	FOURTH QUARTER 31/01/2005	THIRD QUARTER 31/10/2004
(i) Multi channel TV(MC-TV)¹ (continued)				
ARPU – residential subscriber (RM)			79	82
Churn (%)			9.0	9.2
SAC per set-top box sold (RM)			789	848
Content cost (RM per subscriber per mth)			26	31
(ii) Radio¹				
Revenue	34.3	31.9		
EBITDA ³	16.8	16.1		
EBITDA Margin (%)	49.0	50.5		
Listeners ('000) ⁶			8,994	8,994
Share of radio adex (%) ⁷			76	72
(iii) Celestial¹				
Revenue	15.5	8.7		
EBITDA ³	(21.0)	(15.8)		
EBITDA Margin (%)	n/m	n/m		
Titles released for distribution			32	30
(iv) Others¹				
Magazines – average monthly circulation (includes ASTRO TV Guide) ('000)			1,576	1,491
Malaysian film production – theatrical release			1	1

Note :

- Represents segment performance before inter-segment eliminations.
- Subscriber acquisition cost is the total cost incurred in activating new subscribers for the period under review, to the DTH multi-channel subscription service, including sales and marketing expenses and any subsidy offered on the set-top box and receiving equipment.
- 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), gain/(loss) from investment in associates, and gain/(loss) from Internal Group Restructuring.
- Free cash flow represents the net cash flows arising from operating and investing activities of the Group.
- Capital expenditure includes capitalised software costs.
- Based on the Radio Listenership Survey Sweep 2, 2004 performed by NMR in October 2004.
- Based on NMR Adex Report.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

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

22. REVIEW OF PERFORMANCE (continued)

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

Consolidated Performance

In quarter 4, a new Customer Relationship Management and Billing system was installed. This installation has not been without its difficulties, some of which have impacted the Group's quarter 4 results:

- During December 2004 & January 2005 the late payment and reconnection fee billing function and some forms of PPV billing were unable to be turned on. This issue caused a loss of RM6m in revenue and had a RM1.4 negative impact on ARPU for the quarter (yearly ARPU impact RM0.6).
- During the installation, capacity constraints on the new system meant that new subscriber registration and old subscriber reconnection could not be implemented at the same time. In this circumstance preference was being given to new subscribers and therefore restricted the reconnection activity. This led to lower reconnects for these months than is normal and caused churn to remain at 9%.
- The billing issues mentioned previously also extended to not being able to send out bills to the subscriber base for a 3 week period. Receiving bills up to 1 month late caused a slow down in subscriber payments and increased the Group's Accounts Receivable by almost RM40m more than what had been normal levels for the year.

These issues with the new systems suffered in December 2004 and January 2005 have continued into February 2005. However the Group is confident of achieving normal operations by end of quarter 1 of the financial year ending 31 January 2006.

Turnover

For the current quarter, the Group recorded consolidated revenues of RM461.0m which was RM20.3m or 4.6% higher than the previous quarter. The increase came from higher subscription revenue from MC-TV segment of RM14.6m due to the continued subscriber base growth. Celestial contributed higher revenue by RM6.8m mainly from the distribution business.

EBITDA

The Group EBITDA increased to RM111.0m in the current quarter from RM76.0m in previous quarter. This RM35.0m or 46% uplift was due to a reduction in marketing costs from the seasonally high levels in previous quarter, together with the revenue growth highlighted above.

Free Cash Flow

Free cash flow generated was RM28.2m compared to RM39.7m in previous quarter. The decrease was due to higher capital expenditure and an increase in working capital, mainly debtors.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

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

22. REVIEW OF PERFORMANCE (continued)

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

Consolidated Performance (continued)

Net Cash Flow

There was a net increase in cash of RM13.3m compared to a net decrease of RM188.8m in previous quarter. The net utilisation of cash in the previous quarter came from the prepayment of USD120m (RM456m) outstanding under the term loan facility lead arranged by DBS Bank Limited which was partially offset by the drawdown of term loan facility from BPI of RM250m.

Capital Expenditure

Group capital expenditure for the current quarter totalled RM20.7m, compared to RM16.4m in previous quarter.

Multi channel TV

MC-TV segment achieved total revenue of RM407.7m, which was RM12.8m or 3.2% higher than previous quarter. The increase was mainly contributed by higher subscription as a result of continuing growth in the business.

Residential subscriber net additions of 95,100 increased by 10,500 or 12.4% from 84,600 in the previous quarter. The increase came from the continuing growth in gross additions and higher reconnections due to the smartcard swap exercise which was completed in September 2004.

MAT churn improved marginally from 9.2% in the previous quarter to 9.0%.

ARPU decreased from RM82 in previous quarter to RM79 due to lower interactive ARPU (down by RM0.80) following the conclusion of Akademi Fantasia in quarter 3 and lower ARPU (down by RM1.40) from late charges and reconnection fees not charged during the migration to the new subscriber management system in quarter 4.

SAC's per box reduced from RM848 in previous quarter to RM789 per box in the current quarter, in line with the full year result. This reduction was due to the lower marketing costs in the current quarter compared to the seasonally high level in previous quarter.

Radio

Radio's revenue of RM34.3m was RM2.4m or 7.5% higher than RM31.9m in previous quarter driven by higher fill rates.

Celestial

Celestial's revenue of RM15.5m was RM6.8m or 78.2% higher than RM8.7m in previous quarter. This was a result of the timing of distribution revenue recognised in the current quarter based on film acceptance by our Distributors.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

**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 financial year ended 31 January 2005 against the corresponding financial year ended 31 January 2004

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2005	YEAR ENDED 31/01/2004	YEAR ENDED 31/01/2005	YEAR ENDED 31/01/2004
<u>Consolidated Performance</u>				
Total Revenue	1,716.3	1,418.8		
Subscriber Acquisition Costs (SAC) ²	336.9	371.9		
EBITDA ³	379.1	244.1		
EBITDA Margin (%)	22.1	17.2		
Profit after taxation	155.4	12.3		
Free Cash Flow ⁴	179.7	(3.5)		
Net (Decrease) / Increase in Cash	(773.8)	1,501.5		
Capital expenditure ⁵	73.5	43.0		
(i) <u>Multi channel TV(MC-TV)</u>¹				
Subscription revenue	1,375.7	1,103.8		
Advertising revenue	106.3	91.0		
Other revenue	48.6	70.8		
Total revenue	1,530.6	1,265.6		
SAC ²	336.9	371.9		
EBITDA ³	401.1	248.1		
EBITDA Margin (%)	26.2	19.6		
Capital expenditure ⁵	62.1	34.4		
Total subscriptions-net additions ('000)			305	323
Total subscriptions-end of period ('000)			1,698	1,393
Residential subscribers-net additions ('000)			283	299
Residential subscribers-end of period ('000)			1,566	1,283
ARPU – residential subscriber (RM)			80	81
Churn (%)			9.0	7.9
SAC per set-top box sold (RM)			789	904
Content cost (RM per subscriber per mth)			27	28



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

**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 financial year ended 31 January 2005 against the corresponding financial year ended 31 January 2004 (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2005	YEAR ENDED 31/01/2004	YEAR ENDED 31/01/2005	YEAR ENDED 31/01/2004
(ii) Radio¹				
Revenue	124.3	108.0		
EBITDA ³	56.4	46.9		
EBITDA Margin (%)	45.4	43.4		
Listeners ('000) ⁶			8,994	8,740
Share of radio adex (%) ⁷			74	74
(iii) Celestial¹				
Revenue	47.6	36.3		
EBITDA ³	(66.3)	(52.7)		
EBITDA Margin (%)	n/m	n/m		
Titles released for distribution			116	128
(iv) Others¹				
Magazines – average monthly circulation (includes ASTRO TV Guide) ('000)			1,474	1,246
Malaysian film production – theatrical release			4	3

Note :

1. Represents segment performance before inter-segment eliminations.
2. Subscriber acquisition cost is the total cost incurred in activating new subscribers for the period under review, 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), gain/(loss) from investment in associates, and gain/(loss) from Internal Group Restructuring.
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.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

**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 financial year ended 31 January 2005 against the corresponding financial year ended 31 January 2004 (continued)

Consolidated Performance

Turnover

The Group recorded consolidated revenues of RM1,716.3m which was RM297.5m or 21.0% higher than RM1,418.8m recorded last financial year. The increase was mainly driven by higher subscription revenue from MC-TV segment which rose RM271.9m or 24.6% due to enlarged subscriber base. Advertising revenue also increased by RM35.1m mainly contributed by MC-TV (RM15.3m or 16.8%) and Radio (RM15.7m or 14.8%). Celestial revenue also improved to RM47.6m, an increase of RM11.3m from RM36.3m in last financial year.

EBITDA

Group EBITDA of RM379.1m increased by RM135.0m or 55.3% from RM244.1m for last financial year, 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 due to higher advertising revenue and was partially offset by higher broadcast and overhead costs.

Free Cash Flow

Free cash flow generated was RM179.7m compared to a usage of RM3.5m in last financial year, representing an improvement of RM183.2m. This was due to the EBITDA increase offset by an increase in capital expenditure and program rights acquisitions.

Net Cash Flow

There was a net decrease in cash of RM773.8m, compared to a net increase of RM1,501.5m in last financial year. 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 RM73.5m, of which RM62.1m was for MC-TV requirements, and represented a RM30.5m increase over last year.

Multi channel TV

MC-TV segment achieved total revenue of RM1,530.6m, which was RM265.0m or 20.9% higher than last financial year, driven by higher subscription and advertising revenues.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

**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 financial year ended 31 January 2005 against the corresponding financial year ended 31 January 2004 (continued)

Multi channel TV (continued)

Residential subscriber net additions were 282,700, which decreased by 16,000 compared to 298,700 achieved last financial year. The decrease was due to :

Residential subscriber ('000)	Year ended 31/01/05	Year ended 31/01/04	Variance
Gross additions	408.9	387.2	21.7
Churn	(126.2)	(88.5)	(37.7)
Net additions	282.7	298.7	(16.0)

MAT churn increased to 9.0% from 7.9% for current financial year.

ARPU declined marginally from RM81 in last financial year to RM80 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 RM115 or 12.7%, from RM904 for last financial year 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 RM124.3m was RM16.3m or 15.1% higher than RM108.0m for last financial year. This improvement was mainly driven by a rate increase across AMP radio stations.

The full year EBITDA for Radio segment of RM56.4m was RM9.5m or 20.3% higher than RM46.9m for last financial year.

Celestial

Celestial generated revenue of RM47.6m which was RM11.3m or 31.1% higher than last financial year, however was below the Group's expectations for the following reasons:

- Slow down in videogram sales in key South East Asia markets.
- Delays in launching the Celestial Movie Channel into Australia and Thailand markets.

The overall losses achieved were within the Group's expectations as lower amortisation costs offset the lower than expected revenues.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

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

23. PROSPECTS RELATING TO FINANCIAL YEAR ENDING 31 JANUARY 2006

There has been continuing demand for the Group's products and services during the period under review. For the next financial year, we anticipate similar demand for our core products and services at about the same operational levels that we have reported for FY2005.

- In the Group's MC-TV segment with the prospect of additional channel capacity being available to the Group by the end of quarter 3, the Group will see additional costs incurred in the operational and programming areas prior to any impact on ARPU which we anticipate to see in early FY2007.
- The Radio segment is expected to experience similar growth in the financial year ending 31 January 2006.
- The existing Celestial business will continue to grow revenues in the financial year ending 31 January 2006 and deliver a similar financial result.
- We anticipate commencing operations of an Indonesian MC-TV venture in financial year ending 31 January 2006, detail of which is contained in a separate announcement.

Having regard to all of the above and barring any unforeseen circumstances, it is anticipated that the Group's overall performance will be satisfactory for the financial year ending 31 January 2006.

24. PROFIT FORECAST

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

25. DIVIDENDS

The Board of Directors of the AAAN plc Group is satisfied that based on the business plan of the Group, there is sufficient internal reserves and capacity for borrowings to fund currently contemplated investments in distribution and content. In these circumstances, the Board is pleased to declare a maiden (tax-exempt) dividend payment of 2.5 cents per share amounting to RM48 million, a payout ratio of 30% for the financial year ended 31 January 2005 subject to the approval of shareholders at the forthcoming Annual General Meeting. In addition, we propose to implement a progressive dividend policy providing shareholders with a balance of capital and dividend returns consistent with earnings growth of the Group. The dividend will be paid on a date to be determined.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

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

26. EARNINGS PER SHARE

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

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/01/05	QUARTER ENDED 31/01/04	YEAR ENDED 31/01/05	YEAR ENDED 31/01/04
(1) Basic earnings per share					
Net profit	RM'm	72.5	38.1	155.4	12.3
Weighted average number of ordinary shares	'm	1,920.7	1,918.7	1,919.3	1,390.4
Basic earnings per share	sen	3.77	1.99	8.10	0.88
(2) Diluted earnings per share					
Net profit	RM'm	72.5	38.1	155.4	12.3
Weighted average number of ordinary shares	'm	1,920.7	1,918.7	1,919.3	1,390.4
Adjusted for share options granted	'm	8.2	4.8	6.8	1.3
Adjusted for the dilutive effect of Series II RCPS	'm	-	-	-	19.6
Adjusted weighted average number of ordinary shares	'm	1,928.9	1,923.5	1,926.1	1,411.3
Diluted earnings per share*	sen	3.76	1.98	8.07	0.87

(*) The diluted earnings per share is calculated based on the dilutive effects of options granted over 30,938,300 ordinary shares under the ESOS.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005

**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)

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	QUARTER ENDED	YEAR ENDED	YEAR ENDED
		31/01/05	31/01/04	31/01/05	31/01/04
		RM'm	RM'm	RM'm	RM'm
IFRS consolidated net profit		72.5	38.1	155.4	12.3
Elimination of pre-acquisition net losses of subsidiaries acquired	(a)	-	-	-	34.0
Amortisation of goodwill	(b)	(6.6)	(6.7)	(26.4)	(22.3)
MAAS consolidated net profit		65.9	31.4	129.0	24.0
Equity compensation benefits	(c)	(0.9)	-	(5.7)	(9.2)
Share of profit/(loss) in associates	(d)	0.2	(0.2)	1.2	(0.2)
UK GAAP consolidated retained profit		65.2	31.2	124.5	14.6

BALANCE SHEETS

	Note	AS AT 31/01/05	AS AT 31/01/04
		RM'm	RM'm
IFRS consolidated net assets		1,559.4	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)	(102.8)	(76.4)
Fair value loss on hedging instruments	(e)	1.6	-
MAAS consolidated net assets		1,801.4	1,661.4
Share of net liabilities in associates	(d)	(2.7)	(3.7)
UK GAAP consolidated net assets		1,798.7	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 financial year ended 31 January 2005.



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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2005**

**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. 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) 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.
- (d) 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.
- (e) Under IFRS, gain or loss on the hedging instrument that is determined to be effective is recognised directly in equity. MAAS and UK GAAP do not currently require accounting for hedging instruments.

By order of the Board

Rohana Rozhan (MIA No.11722)
Company Secretary

11 March 2005

Kuala Lumpur