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 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 third quarter ended 31 October 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 2005.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 31/10/2005	QUARTER ENDED 31/10/2004	+/-	**NINE MTHS ENDED 31/10/2005**	NINE MTHS ENDED 31/10/2004	+/-
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**507.5**	440.7	+15	**1,480.1**	1,255.2	+18
Cost of sales (excluding set-top box subsidies)		**(252.8)**	(237.0)		**(716.8)**	(618.5)	
Gross profit (excluding set-top box subsidies)		**254.7**	203.7		**763.3**	636.7	
Set-top box subsidies		**(68.5)**	(69.7)		**(209.5)**	(184.3)	
Gross profit		**186.2**	134.0	+39	**553.8**	452.4	+22
Other operating income		**1.9**	11.4		**5.6**	14.0	
Marketing and distribution costs		**(46.5)**	(49.2)		**(129.3)**	(112.2)	
Administrative expenses [(1)]		**(78.4)**	(39.8)		**(242.8)**	(148.2)	
Profit from operations [(2)]	8	**63.2**	56.4	+12	**187.3**	206.0	-9
Finance costs (net)		**(6.4)**	(25.7)		**(14.5)**	(79.4)	
Profit/(loss) from investment in associates		**2.5**	(1.1)		**3.9**	(3.0)	
Profit from ordinary activities before taxation		**59.3**	29.6	+100	**176.7**	123.6	+43
Taxation	15	**(4.8)**	0.2		**(42.0)**	(40.7)	
Profit for the period		**54.5**	29.8	+83	**134.7**	82.9	+62
Loss attributable to minority interests		**2.0**	-		**5.6**	-	
Profit attributable to equity holders of the Company		**56.5**	29.8	+90	**140.3**	82.9	+69

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2005

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	**QUARTER ENDED 31/10/2005**	QUARTER ENDED 31/10/2004	**NINE MTHS ENDED 31/10/2005**	NINE MTHS ENDED 31/10/2004
Earnings per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**2.94**	1.55	**7.30**	4.32
- Diluted*		**2.92**	1.55	**7.24**	4.31

(*) The diluted earnings per share is calculated based on the dilutive effects of 59,560,300 options under the 2003 Employee Share Option Scheme ("ESOS") and 2003 Management Share Incentive Scheme ("MSIS").

Note

(1) The increase in administrative expenses in the current quarter and nine months ended 31 October 2005 is due to:

	Quarter RM'm	Nine Months RM'm
Administrative expenses for quarter / nine months ended 31/10/2004	39.8	148.2
- charge from adoption of new International Financial Reporting Standards ("IFRS") 2 on share-based payments as disclosed in Note 1 on page 9	12.1	37.8
- increase in doubtful debt provision**	10.7	28.8
- increase in other overheads***	15.8	28.0
Administrative expenses for quarter / nine months ended 31/10/2005	78.4	242.8

(**) The implementation of new Customer Relationship Management System caused delays in the first half in collection of debt from disconnected subscribers. The resumption of normal collection activities in quarter 3 have not as yet resulted in any significant improvement in receivable balances. As such, the Group continues to make 100% provision for debt in accordance with our standard policy.

However, there has been an improvement in collections for debt below 60 days due to the reduction in the disconnection date for new accounts from 70 days to 45 days. The Group anticipates some improvement of this aging and subsequent provision over the next two quarters.

(***) An increase in overheads due to staff and other cost increments in line with growth across the Group.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/2005	QUARTER ENDED 31/10/2004	**NINE MTHS ENDED 31/10/2005**	NINE MTHS ENDED 31/10/2004
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant and equipment	**14.1**	18.4	**44.3**	57.3
Amortisation of film library and programme rights	**46.6**	40.1	**116.2**	98.8
Amortisation of other intangible assets	**5.9**	1.3	**14.9**	3.5
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 2005

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**AS AT 31/10/2005 RM'm**	AS AT 31/01/2005 RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**271.0**	282.7
Associates [(1)]		**20.1**	19.8
Investment		**24.2**	-
Deferred tax assets		**508.0**	548.4
Film library and programme rights		**275.0**	274.4
Other intangible assets [(2)]		**168.5**	95.6
		1,266.8	1,220.9
CURRENT ASSETS			
Inventories		**55.0**	39.0
Receivables and prepayments		**494.0**	414.2
Tax recoverable		**10.1**	9.4
Deposits, cash and bank balances		**1,058.8**	966.5
		1,617.9	1,429.1
CURRENT LIABILITIES			
Borrowings (interest-bearing)	19	**33.7**	30.8
Payables		**545.3**	534.7
Tax liabilities		**2.2**	0.8
		581.2	566.3
NET CURRENT ASSETS		**1,036.7**	862.8
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**12.4**	15.9
Borrowings (interest-bearing)	19	**337.2**	354.9
Payables		**255.3**	153.5
		604.9	524.3
NET ASSETS		**1,698.6**	1,559.4

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2005

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	**AS AT 31/10/2005 RM'm**	AS AT 31/01/2005 RM'm
CAPITAL AND RESERVES			
Attributable to equity holders of the Company :			
Share capital		**1,193.3**	1,192.2
Share premium		**1.4**	2,118.9
Merger reserves		**518.4**	518.4
Exchange reserves		**(2.8)**	(1.1)
Hedging reserves		**16.1**	(1.6)
Other reserves		**37.5**	-
Accumulated losses		**(81.4)**	(2,267.4)
		1,682.5	1,559.4
Minority interests		**16.1**	-
		1,698.6	1,559.4
NET TANGIBLE ASSETS PER SHARE (RM)[3]		**0.65**	0.61

Notes:

(1) Associates include goodwill on acquisition of associates with net book value of RM13.8m (31/01/2005: RM13.8m).

(2) Other intangible assets consist of software costs, rights and licenses, prepayments and goodwill on consolidation with net book value of RM95.1m, RM49.4m, RM23.7m and RM0.3m (31/01/2005: RM61.3m, RM2.2m, RM31.8m and RM0.3m) 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 RM1,698.6m (31/01/2005: RM1,559.4m) are stated after the writing off of total set-top box and receiving equipment subsidies cumulative to-date of RM1,574.9m (31/01/2005: RM1,365.4m).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company									
	Issued and fully paid ordinary shares of £0.10 each		Non-distributable							
Nine months ended 31/10/2005	**Number of shares**	**Nominal value**	**Share premium**	**Merger reserves**	**Exchange reserves**	**Hedging reserves**	**Other reserves**	**Accumulated losses***	**Minority interests**	**Total**
	Million	**RM' m**	**RM' m**	**RM' m**	**RM' m**	**RM' m**	**RM' m**	**RM' m**	**RM' m**	**RM' m**
As at 1 February 2005	**1,922.4**	**1,192.2**	**2,118.9**	**518.4**	**(1.1)**	**(1.6)**	-	**(2,267.4)**	-	**1,559.4**
Foreign exchange differences	-	-	-	-	**(1.7)**	-	-	-	-	**(1.7)**
Fair value gain on hedging instrument	-	-	-	-	-	**17.7**	-	-	-	**17.7**
Net income recognised directly in equity	-	-	-	-	**(1.7)**	**17.7**	-	-	-	**16.0**
Profit/(loss) for the period	-	-	-	-	-	-	-	**140.3**	**(5.6)**	**134.7**
Total recognised income	-	-	-	-	**(1.7)**	**17.7**	-	**140.3**	**(5.6)**	**150.7**
Share options :										
- Proceeds from shares issue pursuant to ESOS	**1.6**	**1.1**	**4.8**	-	-	-	-	-	-	**5.9**
- Value of employee services	-	-	**0.3**	-	-	-	**37.5**	-	-	**37.8**
Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	**15.4**	**15.4**
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	**6.3**	**6.3**
Dividends	-	-	-	-	-	-	-	**(76.9)**	-	**(76.9)**
Transfer of share premium upon cancellation	-	-	**(2,122.6)**	-	-	-	-	**2,122.6**	-	-
	1.6	**1.1**	**(2,117.5)**	-	-	-	**37.5**	**2,045.7**	**21.7**	**(11.5)**
As at 31 October 2005	**1,924.0**	**1,193.3**	**1.4**	**518.4**	**(2.8)**	**16.1**	**37.5**	**(81.4)**	**16.1**	**1,698.6**

* Included in accumulated losses of RM81.4m is RM45.3m retained profits of the Company and RM2,122.6m transferred from share premium upon cancellation where the Company has provided an undertaking to the Court not to make any distributions until the amounts owing to non-consenting creditors and other liabilities as at 31 August 2005 are settled or consented to the cancellation as disclosed in Note 18(a)(4).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Company						
	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
Net income recognised directly in equity : Foreign exchange differences	-	-	-	-	(0.6)	-	(0.6)
Profit for the period	-	-	-	-	-	82.9	82.9
Total recognised income	-	-	-	-	(0.6)	82.9	82.3
Proceeds from shares issue pursuant to ESOS	0.2	0.1	0.4	-	-	-	0.5
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 2005

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	NINE MTHS ENDED 31/10/2005	NINE MTHS ENDED 31/10/2004
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	**134.7**	82.9
Contra arrangements – revenue	**(2.7)**	(3.6)
Amortisation of film library and programme rights	**116.2**	98.8
Other intangible assets		
- Amortisation	**14.9**	3.5
- Impairment	**-**	0.4
Property, plant and equipment		
- Depreciation	**44.3**	57.3
- Impairment	**-**	0.8
- Gain on disposal	**(0.2)**	(0.3)
Interest income	**(19.8)**	(27.9)
Interest expense	**29.9**	73.2
Interest on early redemption of Bonds	**-**	23.4
Value of employee services – share options	**37.8**	-
Taxation	**42.0**	40.7
(Profit)/loss from investment in associates	**(3.9)**	3.0
Unrealised foreign exchange (gain)/loss	**(1.4)**	0.2
	391.8	352.4
Changes in working capital:		
Film library and programme rights	**(87.6)**	(91.9)
Inventories	**(16.1)**	(11.0)
Receivables and prepayments	**(56.1)**	(85.0)
Payables	**78.3**	15.8
Provision for liabilities and charges	**-**	(5.0)
	310.3	175.3
Income tax paid	**(5.1)**	(3.2)
Interest received	**18.8**	32.7
Net cash flow from operating activities	**324.0**	204.8

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 2005

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	NINE MTHS ENDED 31/10/2005	NINE MTHS ENDED 31/10/2004
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equity investment	**(24.2)**	-
Acquisition of a subsidiary, net of cash acquired	**(26.3)**	-
Investment in associates	**-**	(0.8)
Purchase of property, plant and equipment	**(26.8)**	(24.7)
Acquisition of intangible assets	**(45.3)**	(28.1)
Proceeds from disposal of property, plant and equipment	**0.5**	0.3
Proceeds from disposal of an associate	**1.4**	-
Net cash flow from investing activities	**(120.7)**	(53.3)
Net cash flow from operating and investing activities*	***203.3***	*151.5*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(76.9)**	-
Interest paid	**(18.8)**	(43.6)
Interest paid on early redemption of Bonds	**-**	(23.4)
Proceeds from borrowings	**8.0**	251.0
Issuance of shares pursuant to ESOS	**5.9**	0.5
Repayment of finance lease liabilities	**(21.9)**	(26.9)
Repayment of borrowings	**(7.2)**	(1,096.3)
Net cash flow from financing activities	**(110.9)**	(938.7)
Net effect of currency translation on cash and cash equivalents	**(0.1)**	0.1
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**92.3**	(787.1)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**966.5**	1,740.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,058.8**	953.2

(*) Represents free cash flow.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 for the financial year ended 31 January 2005.

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 presentation, 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 2005 except for the adoption of new and revised IFRS during the period. 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.

The adoption of new and revised IFRS did not result in a change in the Group's accounting policies except for the following:

Standards adopted	Up to 31 January 2005	Effective from 1 February 2005	Impact on cumulative quarter ended 31/10/2005
IFRS 2 – Share-based Payments	- There was no charge on the share options granted to employees.	- Cost of share options is charged to the income statement.	Prior year charge: RM 8.1m Quarter 1 charge: RM 5.3m Quarter 2 charge: RM12.3m Quarter 3 charge: RM12.1m Total: RM37.8m
IFRS 3 – Business Combinations	- Goodwill was amortised through income statement on a straight-line basis over its estimated useful life.	- Amortisation of goodwill is ceased. Accumulated amortisation as at 31 January 2005 is eliminated with a corresponding decrease in the cost of goodwill.	N/A
	- Goodwill was assessed for an indication of impairment at each balance sheet date.	- Goodwill is tested annually for impairment, as well as when there are indications of impairment.	N/A

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 2005 have been prepared under UK GAAP. Commencing from the financial year ending 31 January 2006, the Company adopts IFRS for the preparation of its consolidated financial statements as permitted under a new regulation in the United Kingdom – the Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004.

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

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

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

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no 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

	CURRENT QUARTER		CUMULATIVE QUARTER	
	Number of shares	Proceeds from the shares issue	Number of shares	Proceeds from the shares issue
	’m	RM’m	’m	RM’m
Issuance of new ordinary shares pursuant to the exercise of share options under the ESOS	**0.7**	**2.5**	**1.6**	**5.9**

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

During the current quarter, the following dividends were paid:

	Total RM’m
A first and final tax exempt dividend of 2.5 sen per share in respect of financial year ended 31 January 2005, paid on 26 August 2005	**48.1**
Tax exempt interim dividend of 1.5 sen per share in respect of financial year ending 31 January 2006, paid on 31 October 2005	**28.8**
	76.9

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.
- Library licensing and distribution – the ownership of a Chinese film 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; television content distribution; ownership of buildings and investment holding.

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 31/10/05	QUARTER ENDED 31/10/04	**NINE MTHS ENDED 31/10/05**	NINE MTHS ENDED 31/10/04
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Multi channel television				
External revenue	**448.7**	394.9	**1,317.5**	1,122.7
Inter-segment revenue	**0.1**	-	**1.0**	0.1
Multi channel television revenue	**448.8**	394.9	**1,318.5**	1,122.8
Radio				
External revenue	**38.2**	31.2	**102.9**	87.9
Inter-segment revenue	**0.9**	0.7	**2.4**	2.3
Radio revenue	**39.1**	31.9	**105.3**	90.2
Library licensing and distribution				
External revenue	**8.9**	6.5	**33.6**	25.5
Inter-segment revenue	**2.6**	2.2	**7.6**	6.6
Library licensing and distribution revenue	**11.5**	8.7	**41.2**	32.1
Others				
External revenue	**11.7**	8.1	**26.1**	19.1
Inter-segment revenue	**64.9**	24.6	**186.3**	71.3
Others revenue	**76.6**	32.7	**212.4**	90.4
Total reportable segments	**576.0**	468.2	**1,677.4**	1,335.5
Eliminations	**(68.5)**	(27.5)	**(197.3)**	(80.3)
Total group revenue	**507.5**	440.7	**1,480.1**	1,255.2

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/05	QUARTER ENDED 31/10/04	**NINE MTHS ENDED 31/10/05**	NINE MTHS ENDED 31/10/04
	RM'm	RM'm	**RM'm**	RM'm
Profit from operations by segment :				
Multi channel television	**82.8**	62.3	**237.2**	232.9
Radio	**13.2**	15.6	**33.9**	38.0
Library licensing and distribution	**(21.4)**	(16.5)	**(56.1)**	(47.2)
Others/eliminations	**(11.4)**	(5.0)	**(27.7)**	(17.7)
Profit from operations	**63.2**	56.4	**187.3**	206.0

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the current quarter. As at 31 October 2005, 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 1 December 2005.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Acquisition of subsidiaries

(1) Global Sports Entertainment S.à r.l. ("GSE")

On 23 August 2005, ASTRO Overseas Limited ("AOL"), a wholly-owned subsidiary of the Company, incorporated a company in Luxembourg, GSE with a paid-up share capital of USD15,500 divided into 500 shares of USD31 each. On 23 September 2005, GSE's share capital was increased to USD1,074,336 representing 34,656 shares of USD31 each. GSE is intended to be used as an investment holding company which will undertake aggregation and creation of sports content.

(2) Beijing Celestial Channel Consulting Limited ("BCCCL")

On 12 September 2005, Celestial Enterprises Limited ("CEL"), a wholly-owned subsidiary of the Company, incorporated a wholly foreign owned enterprise known as BCCCL in Beijing, the People's Republic of China. BCCCL was incorporated with a registered capital of HKD500,000 and a registered total investment of HKD700,000. BCCCL was registered for the provision of consulting and advisory services and for the development of Celestial's business in China.

(3) Plus Interactive Asia Limited ("Plus Interactive")

On 29 September 2005, All Asia Interactive Technologies (BVI) Ltd ("AAIT"), a wholly-owned subsidiary of the Company, subscribed for a total of 5,000,000 shares representing 75% equity interest in Plus Interactive, a company incorporated in Hong Kong as disclosed in Note 18(3). Plus Interactive was established for the purpose of aggregating and distributing content over broadband, providing web portal outsourcing services and providing consultancy services.

11. CHANGES IN THE COMPOSITION OF THE GROUP (continued)

(4) All Asia Radio Technologies Limited ("AART") and ASTRO All Asia Entertainment Networks Limited ("AAAE")

On 19 October 2005, AOL acquired two companies, known as AART and AAAE. Both AART and AAAE, intended to be investment holding companies to hold Group's investments in radio businesses in the region and origination of programming content for regional distribution respectively, were incorporated in Hong Kong and have authorised share capital of HK$10,000 divided into 10,000 ordinary shares of HKD1.00 each, of which 1 ordinary share of HKD1.00 each has been issued and paid-up.

(5) Global Entertainment and Management Systems (BVI) Ltd ("GEMS") and Celestial Productions Limited ("CPRL")

Pursuant to an internal reorganisation to re-align Celestial Pictures Limited ("CPL")'s lines of businesses to allow for greater operational efficiency of the Group, the following wholly-owned subsidiaries of the Company were transferred within the Group on 31 October 2005:

- Transfer of the entire share capital of 1 share of USD1.00 in GEMS from Celestial Pictures Limited ("CPL") to Celestial Enterprises Limited ("CEL") for a cash consideration of USD1.00. Both CPL and CEL are wholly-owned subsidiaries of the Company through AOL.
- Transfer of the entire share capital of 2 shares of HKD1.00 each in CPRL from Celestial Filmed Entertainment Limited, a wholly-owned subsidiary of CPL to CPL for a cash consideration of HKD2.00.

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 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 October 2005.

13. COMMITMENTS

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

	Authorised and		
	Contracted for	**Not contracted for**	**Total**
	RM'm	**RM'm**	**RM'm**
Capital expenditure	**26.8**	**111.8**	**138.6**
Investment in and advances to associates	**43.1**	**-**	**43.1**
Film library and programme rights	**35.2**	**78.7**	**113.9**
Non-cancellable operating lease	**29.9**	**-**	**29.9**
	135.0	**190.5**	**325.5**

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 Broadband Sdn Bhd	Subsidiary of Maxis Communications Berhad
Malaysian Mobile Services Sdn Bhd	Subsidiary of Maxis Communications Berhad
UTSB Management Sdn Bhd	Subsidiary of UTSB
MEASAT Satellite Systems Sdn Bhd	Subsidiary of MAI Holdings Sdn Bhd
Valuelabs	Director of a subsidiary of the Company is also a director and shareholder of Valuelabs.

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 31/10/05	AMOUNTS (*) DUE FROM/(TO) AS AT 31/10/05
	RM'm	RM'm
(a) Sales of goods and services		
Multimedia and interactive sales to:		
Malaysian Mobile Services Sdn Bhd	**5.0**	**4.9**
(b) Purchases of goods and services		
Personnel, strategic and other consultancy and support services from:		
UTSB Management Sdn Bhd	**12.0**	**(2.7)**
Valuelabs	**5.6**	**(0.6)**
Telecommunication services from:		
Maxis Broadband Sdn Bhd	**5.0**	**(1.3)**
Expenses related to finance lease:		
MEASAT Satellite Systems Sdn Bhd	**11.9**	**(11.9)**

(*) Represents amounts outstanding on transactions entered into during the nine months ended 31 October 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 31/10/05	QUARTER ENDED 31/10/04	**NINE MTHS ENDED 31/10/05**	NINE MTHS ENDED 31/10/04
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**1.6**	2.3	**5.8**	4.1
Deferred tax	**3.2**	(2.5)	**36.2**	36.6
	4.8	(0.2)	**42.0**	40.7

The Group's effective tax rate for the current quarter of 8% is lower than the Malaysian statutory tax rate of 28% mainly due to the utilisation of RM112.9m unabsorbed Investment Tax Allowance ("ITA") in a subsidiary.

The Group's effective tax rate for the 9 months ended 31 October 2005 of 24% is lower than the Malaysian statutory tax rate of 28% due to the utilisation of RM171.4m unabsorbed ITA in a subsidiary offset partially by losses in foreign subsidiaries and certain Malaysian subsidiaries which were not available for tax relief at Group level and the non-deductibility of certain operating expenses for tax purposes.

As at 31 October 2005, the Group has RM284.3m balance of ITA available for utilisation.

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 proposals 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.

As at 1 December 2005, the Company has not completed the following transactions:

(i) The voluntary winding up of Radio Advertising and Programming Systems Sdn Bhd ("RAPS").
(ii) The voluntary winding up of Asia Company No. 1 Limited (formerly known as ASTRO Overseas Limited).

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

(a) Status of corporate proposals announced (continued)

(2) Proposed participation in multi-channel digital satellite pay television and multimedia business in Indonesia

Pursuant to the Subscription and Shareholders' Agreement dated 11 March 2005 ("SSA"), the Group together with PT Ayunda Prima Mitra, a subsidiary of PT Broadband Multimedia Tbk, agreed to participate in PT Direct Vision, to provide multi-channel digital satellite pay television and multimedia services in Indonesia. The proposed participation would have resulted in the Group holding a 51% effective interest in PT Direct Vision, with an initial commitment of USD15.3 million and shareholder loan facilities of USD35 million.

On 26 August 2005, Komisi Penyiaran Indonesia, the Indonesian broadcasting regulator, issued a Decree requiring all broadcasters to submit applications and supporting materials for the purpose of applying for a Broadcast License under the Broadcasting Law, which limits foreign equity participation to 20%, by 28 December 2005.

Accordingly, the Group and its joint-venture partner are taking the required steps to restructure the shareholding of the joint venture and procure the necessary licenses.

As at 1 December 2005, the Conditions Precedent Date and Closing Date (as defined in the SSA) have been extended to 15 April 2006 and 30 April 2006 respectively.

(3) Plus Interactive

The Company had on 12 August 2005 announced that AAIT paid a sum of USD0.75 million in cash on 11 August 2005 to Goal TV Limited ("GTV"), a company incorporated in Hong Kong, pursuant to a conditional agreement to subscribe for shares in GTV entered into between AAIT, GTV and Yes Television (Hong Kong) Limited ("Yes TV") on 28 July 2005 ("Shareholders' Agreement"). Pursuant to the Shareholders' Agreement, AAIT or its affiliates shall subscribe for 5,000,000 shares and Yes TV 1,666,664 shares representing 75% and 25% respectively of the enlarged issued and paid-up share capital of GTV. On 27 September 2005, GTV changed its name to Plus Interactive. The balance of USD4.25 million was paid upon completion of the Shareholders' Agreement on 29 September 2005 and Plus Interactive became a subsidiary of the Group, as disclosed in Note 11(3).

(4) Share premium cancellation

On 13 June 2005, the Company announced the proposed cancellation of share premium account ("Proposed Cancellation") which involved the cancellation of the sum standing to the credit of the share premium account as at the hearing date of the petition seeking confirmation of the Proposed Cancellation ("Petition") by the High Court of Justice in England and Wales (the "Court"). The special resolution for the Proposed Cancellation was duly passed by the shareholders of the Company on 20 July 2005.

On 24 August 2005, the hearing date of the Petition, the Court granted the Order confirming the Proposed Cancellation and accordingly, the amount of RM2.12 billion standing to the credit of the share premium account at the close of business on 24 August 2005 was transferred to the Company's distributable reserve.

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

(a) Status of corporate proposals announced (continued)

(4) Share premium cancellation (continued)

The Company provided an undertaking to the Court not to make any distributions until the amount owing to non-consenting creditors and other liabilities as at 31 August 2005 are settled or consented to the Proposed Cancellation. As at 1 December 2005, the amount owing to non-consenting creditors and other liabilities have been settled or consented to the Proposed Cancellation.

The Proposed Cancellation took effect on 31 August 2005 when the Order was registered at the Registrar of Companies of England and Wales.

Other than as disclosed above, there were no incomplete corporate proposals as at 1 December 2005.

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

The status of the utilisation of the proceeds as at 1 December 2005 from the Initial Public Offering ("IPO") is as follows:

	Proposed utilisation of IPO proceeds (1)	Utilised to date	Amount outstanding
	RM'm	RM'm	RM'm
Repayment of a private debt securities facility (2)	632.4	(632.4)	-
Repayment of a foreign export credit agency structured trade 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	(568.3)	-
	2,029.9	(2,010.9)	19.0

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.

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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 October 2005 are as follows:

	Short Term RM'm	Long Term RM'm	Total RM'm
Secured			
Bank loan[1] – INR23.0m	**2.0**	**-**	**2.0**
BPI Facilities[2]	**-**	**302.3**	**302.3**
Finance lease liabilities[3]	**31.7**	**34.9**	**66.6**
	33.7	**337.2**	**370.9**

Notes:

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

(2) All the assets of MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") and MEASAT Digicast Sdn Bhd ("Digicast"), subsidiaries of ASTRO, are pledged as security for the BPI Facilities.

The rights, titles, interests and benefits of MBNS of the following are also assigned for 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 policies.
(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 shall be guaranteed by MBNS and RAPS and comprise Tranche A (USD150 million), Tranche B (USD75 million) and Tranche C (USD75 million), which 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. On 31 May 2005, the guarantee of RAPS has been provided. As at 31 October 2005, the Company has not drawn on the facilities.

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no outstanding off balance sheet financial instruments as at 1 December 2005.

21. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the period or pending as at 1 December 2005.

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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 2006) against the preceding quarter (Second Quarter 2006)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	THIRD QUARTER 31/10/2005	SECOND QUARTER 31/07/2005	**THIRD QUARTER 31/10/2005**	SECOND QUARTER 31/07/2005
Consolidated Performance				
Total Revenue	**507.5**	499.4		
Subscriber Acquisition Costs (SAC)[2]	**92.5**	106.9		
EBITDA[3]	**83.0**	72.0		
EBITDA Margin (%)	**16.4**	14.4		
Net Profit	**56.5**	44.0		
Free Cash Flow[4]	**90.6**	81.2		
Net Increase in Cash	**6.0**	62.7		
Capital expenditure[5]	**20.3**	20.8		
(i) Multi channel TV(MC-TV)[1]				
Subscription revenue	**413.1**	407.5		
Advertising revenue	**27.4**	27.3		
Other revenue	**8.3**	9.2		
Total revenue	**448.8**	444.0		
SAC[2]	**92.5**	106.9		
EBITDA[3]	**95.6**	70.4		
EBITDA Margin (%)	**21.3**	15.9		
Capital expenditure[5]	**17.6**	18.5		
Total subscriptions-net additions ('000)			**75**	77
Total subscriptions-end of period ('000)			**1,915**	1,840
Residential subscribers-net additions ('000)			**67**	67
Residential subscribers-end of period ('000)			**1,763**	1,696

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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 (Third Quarter 2006) against the preceding quarter (Second Quarter 2006) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	THIRD QUARTER 31/10/2005	SECOND QUARTER 31/07/2005	**THIRD QUARTER 31/10/2005**	SECOND QUARTER 31/07/2005
(i) Multi channel TV(MC-TV)[1] (continued)				
ARPU – residential subscriber (RM)			**79**	80
Churn (%)			**10.6**	9.4
SAC per set-top box sold (RM)			**746**	786
Content cost (RM per subscriber per mth)			**27**	25
(ii) Radio[1]				
Revenue	**39.1**	36.2		
EBITDA[3]	**16.5**	13.2		
EBITDA Margin (%)	**42.2**	36.5		
Listeners ('000)[6]			**11,227**	10,407
Share of radio adex (%)[7]			**80**	82
(iii) Library Licensing and Distribution[1]				
Revenue	**11.5**	15.9		
EBITDA[3]	**(21.0)**	(15.0)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**24**	29
(iv) Others[1]				
Magazines – average monthly circulation (includes ASTRO TV Guide) ('000)			**1,826**	1,740
Malaysian film production – theatrical release			**1**	nil

Note :

1. Represents segment performance before inter-segment eliminations.
2. Subscriber acquisition cost is the cost incurred in activating new subscribers for the period under review, to the DTH multi-channel subscription service, including sales and marketing expenses and set-top box and receiving equipment costs.
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 represents expenditure on acquiring property, plant and equipment, including capitalised software costs.
6. Based on the Radio Listenership Survey Sweep 2, 2005 and Sweep 1, 2005 performed by NMR in October 2005 and April 2005 respectively.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2006) against the preceding quarter (Second Quarter 2006) (continued)

Consolidated Performance

Turnover

For the current quarter under review, Group consolidated revenues grew RM8.1m or 1.6% to RM507.5m from RM499.4m in the preceding quarter. The increase was driven by higher MC-TV subscription revenue of RM5.6m due to continued growth in subscriber base. Group advertising revenue of RM67.1m was higher than the preceding quarter by RM3.4m mainly contributed by increased Radio airtime sales of RM3.0m or 8.4%.

EBITDA

Group EBITDA improved to RM83.0m in the current quarter from RM72.0m in the preceding quarter. The increase of RM11.0m or 15.3% was primarily due to:

(a) a decrease in subscriber acquisition costs of RM14.4m associated with lower gross additions of 17,400;
(b) lower overhead costs mainly from a decrease in the provision for doubtful debts of RM10.0m; and
(c) higher content costs of RM17.1m which had partially offset the gains from the above reasons as we continue to create, aggregate and distribute more content.

Free Cash Flow

Free Cash Flow generated was RM90.6m compared to RM81.2m in the preceding quarter. The increase was mainly due to the favourable EBITDA results and lower working capital, partially offset by equity investment during the quarter.

Net Cash Flow

There was a net increase in cash of RM6.0m compared to a net cash increase of RM62.7m in the preceding quarter. The reduction was mainly due to a dividend payment of RM76.9m in the current quarter.

Capital Expenditure

The group committed capital expenditure totalled RM20.3m for the current quarter, compared to RM20.8m in the preceding quarter.

Multi channel TV

MC-TV segment achieved total revenue of RM448.8m, which was RM4.8m or 1.1% higher than the preceding quarter. The increase was mainly attributable to higher subscription revenue of RM5.6m driven by enlarged subscriber base.

Residential subscriber net additions of 66,500 decreased by 700 or 1.0% from 67,200 in the preceding quarter. The decrease in net addition was due to lower gross additions offset by lower churn as tabulated below:

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2006) against the preceding quarter (Second Quarter 2006) (continued)

Multi channel TV (continued)

Residential subscriber ('000)	Third Quarter 2006	Second Quarter 2006	Variance
Gross additions	110.1	127.5	(17.4)
Churn	(43.6)	(60.3)	16.7
Net additions	66.5	67.2	(0.7)

While absolute churn in the current quarter has decreased by 16,700 to 43,600 subscribers from 60,300 subscribers in last quarter, MAT churn for this quarter of 10.6% was higher than preceding quarter of 9.4%. The last quarter MAT churn was lower as it included the effect of higher reconnection rates (which resulted in a negative churn of 13,000 subscribers) immediately after the smartcard replacement exercise completed in September 2004. On an annualised basis, the current quarter churn of 43,600 subscribers would translate to a churn rate of 9.7%.

ARPU decreased marginally from RM79.6 in the preceding quarter to RM78.5 in the current quarter due to decreased basic revenue, partly offset by late payment and reconnection revenue arising from reconnection of service during the festive seasons for Hari Raya and Deepavali.

SAC's per box sold was RM746, a decrease of RM40 from RM786 in the preceding quarter as a result of lower set-top box costs and marketing/sales expenses.

Radio

Radio's revenue of RM39.1m was RM2.9m or 8.0% higher than RM36.2m in the preceding quarter mainly driven by higher airtime sales.

Library Licensing and Distribution

Revenue of RM11.5m for Library Licensing and Distribution was RM4.4m or 27.7% lower than RM15.9m in the preceding quarter. The decrease was due to higher program blocks licensing income from the Movie Channel business in the preceding quarter and lower distribution licensing income for Shaw titles in the current quarter.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2005 (YTD October 2005) against the corresponding nine months ended 31 October 2004 (YTD October 2004)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	NINE MTHS ENDED 31/10/2005	NINE MTHS ENDED 31/10/2004	**NINE MTHS ENDED 31/10/2005**	NINE MTHS ENDED 31/10/2004
Consolidated Performance				
Total Revenue	**1,480.1**	1,255.2		
Subscriber Acquisition Costs (SAC)[2]	**284.0**	261.2		
EBITDA[3]	**246.5**	268.0		
EBITDA Margin (%)	**16.7**	21.4		
Net Profit	**140.3**	82.9		
Free Cash Flow[4]	**203.3**	151.5		
Net Increase / (Decrease) in Cash	**92.3**	(787.1)		
Capital expenditure[5]	**68.7**	52.8		
(i) Multi channel TV(MC-TV)[1]				
Subscription revenue	**1,211.6**	1,005.9		
Advertising revenue	**81.6**	77.0		
Other revenue	**25.3**	39.9		
Total revenue	**1,318.5**	1,122.8		
SAC[2]	**284.0**	261.2		
EBITDA[3]	**278.3**	283.7		
EBITDA Margin (%)	**21.1**	25.3		
Capital expenditure[5]	**59.6**	44.3		
Total subscriptions-net additions ('000)			**217**	202
Total subscriptions-end of period ('000)			**1,915**	1,595
Residential subscribers-net additions ('000)			**197**	188
Residential subscribers-end of period ('000)			**1,763**	1,471
ARPU – residential subscriber (RM)			**79**	80
Churn (%)			**10.6**	9.2
SAC per set-top box sold (RM)			**755**	789
Content cost (RM per subscriber per mth)			**26**	27

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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2005 (YTD October 2005) against the corresponding nine months ended 31 October 2004 (YTD October 2004) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	NINE MTHS ENDED 31/10/2005	NINE MTHS ENDED 31/10/2004	**NINE MTHS ENDED 31/10/2005**	NINE MTHS ENDED 31/10/2004
(ii) Radio[1]				
Revenue	**105.3**	90.2		
EBITDA[3]	**39.0**	39.5		
EBITDA Margin (%)	**37.0**	43.8		
Listeners ('000)[6]			**11,227**	8,994
Share of radio adex (%)[7]			**80**	73
(iii) Library Licensing and Distribution[1]				
Revenue	**41.2**	32.1		
EBITDA[3]	**(54.7)**	(45.4)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**92**	84
(iv) Others[1]				
Magazines – average monthly circulation (includes ASTRO TV Guide) ('000)			**1,744**	1,440
Malaysian film production – theatrical release			**1**	3

Note :
1. Represents segment performance before inter-segment eliminations.
2. Subscriber acquisition cost is the cost incurred in activating new subscribers for the period under review, to the DTH multi-channel subscription service, including sales and marketing expenses and set-top box and receiving equipment costs.
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 represents expenditure on acquiring property, plant and equipment, including capitalised software costs.
6. Based on the Radio Listenership Survey Sweep 2, 2005 and Sweep 2, 2004 performed by NMR in October 2005 and October 2004 respectively.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2005 (YTD October 2005) against the corresponding nine months ended 31 October 2004 (YTD October 2004) (continued)

Consolidated Performance

Turnover

The Group recorded consolidated revenues of RM1,480.1m which was RM224.9m or 17.9% higher than RM1,255.2m recorded in YTD October 2004. The increase was mainly driven by higher subscription revenue from MC-TV segment which rose RM205.7m or 20.4% due to enlarged subscriber base. Advertising revenue increased by RM23.4m primarily contributed by MC-TV segment (RM4.6m or 6%) and Radio segments (RM16.5m or 18.9%). Library Licensing and Distribution's revenue also improved to RM41.2m, an increase of RM9.1m or 28.3% from RM32.1m in YTD October 2004.

EBITDA

Group EBITDA of RM246.5m decreased by RM21.5m or 8.0% from RM268.0m as compared to the corresponding nine months ended 31 October 2004. EBITDA was impacted by an increase in total SAC of RM22.8m directly attributable to the positive growth in gross additions of 55,400; ESOS/MSIS share option charges of RM37.8m; and an increase in the provision for doubtful debts of RM28.8m. Without these three principal cost increases, underlying EBITDA margin would have increased from 21.4% in YTD October 2004 to 22.7% in YTD October 2005.

Free Cash Flow

Free cash flow improved by RM51.8m to RM203.3m compared to RM151.5m in YTD October 2004. The increase was largely derived from operating activities as driven by higher EBITDA and lower working capital but partially offset by higher capital expenditure and acquisition of subsidiary and equity investment in YTD October 2005.

Net Cash Flow

There was a net increase in cash of RM92.3m compared to a net deficit of RM787.1m in YTD October 2004, as the Group utilised the IPO proceeds for the repayment of bonds and medium term notes under the PDS facility of RM570m, ECA facility of RM60m and USD120m (RM456m) under the term loan facility lead arranged by DBS Bank Limited.

Capital Expenditure

Group capital expenditure totalled RM68.7m in YTD October 2005, of which RM59.6m was for MC-TV requirements, and represented a RM15.9m higher spent over YTD October 2004.

Multi channel TV

MC-TV segment's total revenue of RM1,318.5m was RM195.7m or 17.4% higher than YTD October 2004. The increase was driven by higher subscription and advertising revenues as a result of continuing growth in the business.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2005 (YTD October 2005) against the corresponding nine months ended 31 October 2004 (YTD October 2004) (continued)

Multi channel TV (continued)

Residential subscriber net additions were 196,700 which increased by 9,100 or 4.9% as compared to 187,600 achieved in YTD October 2004. This was driven by growth in the mass urban market following the smartcard swap exercise completed in September 2004 coupled with aggressive marketing initiatives involving free set-top boxes and installation promotions.

MAT churn increased to 10.6% in YTD October 2005 from 9.2% in YTD October 2004.

ARPU for YTD October 2005 decreased to RM79 from RM80 in YTD October 2004 due to lower basic subscription ARPU.

SAC per box sold for YTD October 2005 was RM755, a decrease of RM34 from RM789 in YTD October 2004 as a result of lower set-top box costs and marketing/sales expenses but was offset by decreased set-top box retail selling prices.

Radio

Radio's revenue of RM105.3m was RM15.1m or 16.7% higher than RM90.2m achieved in YTD October 2004. This improvement was mainly driven by increased advertising revenue attributed to increases in airtime rate and additional revenue streams from newly acquired radio station.

Library Licensing and Distribution

Library Licensing and Distribution generated revenue of RM41.2m which was RM9.1m or 28.3% higher than RM32.1m achieved in YTD October 2004. The increase was attributed to higher revenue from the Movie Channel business driven by higher content sales and channel licensing income in existing and new territories and higher distribution revenue from the New Content business, but partially offset by lower licensing income from Shaw titles.

ASTRO ALL ASIA NETWORKS plc

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 OCTOBER 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 (FY2006)

There has been continuing strong demand for the Group's products and services during the period under review.

Following on from the 3rd quarter result, we expect to see our full year results impacted by:

i) The cost of share-based payments estimated at RM51.3m (with a 4th quarter estimate of RM13.5m) arising from the adoption of new IFRS accounting standards.
ii) Increase in total subscriber acquisition costs if the currently experienced subscriber growth levels continue.
iii) Programming and operational costs, estimated at RM30m, which will substantially be incurred in the 4th quarter, in respect of the planned expansion of the Malaysian multi channel television services.
iv) An estimated RM20m in start up losses relating to programming and content joint ventures.
v) Continuing problems in respect of the new Customer Relationship Management System has impacted our year-to-date results through a business revenue loss of RM6m in quarter 1 and an increase in bad debt provision of almost RM29m, which is unlikely to be recovered in the year.
vi) Recent regulatory developments in China have restricted the short to medium term opportunities for the Celestial business. The Group will be re-assessing the potential opportunities for domestic revenues in China and its impact on the carrying value of Celestial Film Library during quarter 4.

Our participation in the Indonesian DTH Joint Venture is now expected to take effect later this year. Accordingly, it is not anticipated that start up costs will materially impact Group results for the current financial year.

Having regard to the above and barring any unforeseen circumstances, it is anticipated that the Group's overall performance will otherwise be in line with expectation for the financial year ending 31 January 2006.

24. PROFIT FORECAST

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

25. DIVIDENDS

No dividend has been declared or recommended for the current quarter ended 31 October 2005.

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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 31/10/05	QUARTER ENDED 31/10/04	**NINE MTHS ENDED 31/10/05**	NINE MTHS ENDED 31/10/04
(1) Basic earnings per share					
Profit attributable to equity holders of the Company	RM'm	**56.5**	29.8	**140.3**	82.9
Weighted average number of ordinary shares	'm	**1,923.6**	1,918.7	**1,923.1**	1,918.7
Basic earnings per share	sen	**2.94**	1.55	**7.30**	4.32
(2) Diluted earnings per share					
Profit attributable to equity holders of the Company	RM'm	**56.5**	29.8	**140.3**	82.9
Weighted average number of ordinary shares	'm	**1,923.6**	1,918.7	**1,923.1**	1,918.7
Adjusted for share options granted	'm	**12.1**	6.0	**14.1**	6.2
Adjusted weighted average number of ordinary shares	'm	**1,935.7**	1,924.7	**1,937.2**	1,924.9
Diluted earnings per share*	sen	**2.92**	1.55	**7.24**	4.31

(*) The diluted earnings per share is calculated based on the dilutive effects of 59,560,300 options under the ESOS and MSIS.

By order of the Board

Rohana Rozhan (MIA No.11722)
Company Secretary

1 December 2005

Kuala Lumpur