(Incorporated in England and Wales under the United Kingdom Companies Act 1985 – No. 4841085)
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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2006

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 2006 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

		INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Note	**QUARTER ENDED 31/01/2006**	QUARTER ENDED 31/01/2005 (Restated)	+/-	**YEAR ENDED 31/01/2006**	YEAR ENDED 31/01/2005 (Restated)	+/-
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**532.4**	461.0	+15	**2,012.5**	1,716.3	+17
Cost of sales (excluding set-top box subsidies)		**(253.7)**	(218.7)		**(970.5)**	(837.2)	
Gross profit (excluding set-top box subsidies)		**278.7**	242.3		**1,042.0**	879.1	
Set-top box subsidies		**(80.9)**	(52.0)		**(290.4)**	(236.3)	
Gross profit		**197.8**	190.3	+4	**751.6**	642.8	+17
Other operating income		**2.1**	1.6		**7.7**	15.6	
Marketing and distribution costs		**(43.4)**	(40.0)		**(172.7)**	(152.3)	
Administrative expenses (1)		**(69.6)**	(61.2)		**(312.4)**	(216.7)	
Profit from operations (2)	8	**86.9**	90.7	-4	**274.2**	289.4	-5
Finance costs (net)		**(4.5)**	(3.1)		**(19.0)**	(82.5)	
Profit/(loss) from investment in associates		**(0.1)**	(0.7)		**3.8**	(3.6)	
Profit from ordinary activities before taxation		**82.3**	86.9	-5	**259.0**	203.3	+27
Taxation	15	**4.4**	(17.1)		**(37.6)**	(57.8)	
Profit for the period		**86.7**	69.8	+24	**221.4**	145.5	+52
Loss attributable to minority interests		**1.6**	-		**7.2**	-	
Profit attributable to equity holders of the Company		**88.3**	69.8	+26	**228.6**	145.5	+57

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2006

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

	Note	**INDIVIDUAL QUARTER**		**CUMULATIVE QUARTER**	
		QUARTER ENDED 31/01/2006	QUARTER ENDED 31/01/2005 (Restated)	**YEAR ENDED 31/01/2006**	YEAR ENDED 31/01/2005 (Restated)
Earnings per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**4.59**	3.63	**11.88**	7.58
- Diluted*		**4.54**	3.62	**11.80**	7.55

(*) The diluted earnings per share is calculated based on the dilutive effects of 59,150,600 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 year ended 31 January 2006 is due to:

	Quarter RM'm	Year RM'm
Administrative expenses for quarter / year ended 31/01/2005	61.2	216.7
- increase in net (credit)/charge from adoption of new International Financial Reporting Standards ("IFRS") 2 on share-based payments as disclosed in Note 1 on pages 9 and 10	(9.6)	21.0
- increase in doubtful debt provision**	0.9	29.7
- increase in other overheads***	17.1	45.0
Administrative expenses for quarter / year ended 31/01/2006	69.6	312.4

(**) The implementation of new Customer Relationship Management System ("CRM") caused delays in the first half in collection of debt from disconnected subscribers. The resumption of normal collection activities in quarter 3 have seen some improvement in receivable balances in quarter 4 with a reduction in doubtful debt provision connected with CRM issue.

There has been continued 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.

(***) An increase in overheads due to 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 31/01/2006	QUARTER ENDED 31/01/2005	**YEAR ENDED 31/01/2006**	YEAR ENDED 31/01/2005
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant and equipment	**13.9**	15.9	**58.2**	73.2
Amortisation of film library and programme rights	**44.7**	41.0	**160.9**	139.8
Amortisation of other intangible assets	**4.8**	1.7	**19.7**	5.3
Impairment of property, plant and equipment	**0.1**	-	**0.1**	0.8
Impairment of other intangible assets	**-**	-	**-**	0.4
Impairment of inventories	**-**	2.4	**-**	2.4

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2006

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**AS AT 31/01/2006**	AS AT 31/01/2005 (Restated)
		RM'm	RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**288.4**	282.7
Investment in and advances to associates		**166.1**	19.8
Other investments		**23.8**	-
Deferred tax assets		**513.4**	548.4
Film library and programme rights		**273.2**	274.4
Other intangible assets (1)		**187.0**	95.6
		1,451.9	1,220.9
CURRENT ASSETS			
Inventories		**45.8**	39.0
Receivables and prepayments		**496.9**	414.2
Tax recoverable		**8.5**	9.4
Deposits, cash and bank balances		**848.1**	966.5
		1,399.3	1,429.1
CURRENT LIABILITIES			
Borrowings (interest-bearing)	19	**34.4**	30.8
Payables		**741.9**	534.7
Tax liabilities		**1.3**	0.8
		777.6	566.3
NET CURRENT ASSETS		**621.7**	862.8
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**12.1**	15.9
Borrowings (interest-bearing)	19	**26.5**	354.9
Payables		**248.3**	153.5
		286.9	524.3
NET ASSETS		**1,786.7**	1,559.4

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	**AS AT 31/01/2006**	AS AT 31/01/2005 (Restated)
		RM'm	RM'm
CAPITAL AND RESERVES			
Attributable to equity holders of the Company :			
Share capital		**1,195.4**	1,192.2
Share premium		**13.6**	2,118.9
Merger reserves		**518.4**	518.4
Exchange reserves		**(5.8)**	(1.1)
Hedging reserves		**15.4**	(1.6)
Other reserves		**40.6**	12.3
Accumulated losses		**(5.4)**	(2,279.7)
		1,772.2	1,559.4
Minority interests		**14.5**	-
		1,786.7	1,559.4
NET ASSETS PER SHARE (RM) [2]		**0.93**	0.81

Notes:

[1] Other intangible assets consist of software costs, rights and licenses, prepayments and goodwill on consolidation with net book value of RM118.5m (including broadcast facility at Cyberjaya of RM66.3m), RM47.4m, RM20.8m and RM0.3m (31/01/2005: RM61.3m, RM2.2m, RM31.8m and RM0.3m) respectively.

[2] Net assets of the Group of RM1,786.7m (31/01/2005: RM1,559.4m) are stated after the writing off of total set-top box subsidies and receiving equipment subsidies cumulative to-date of RM1,655.8m (31/01/2005:RM1,365.4m).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2006

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							
Year ended 31/01/2006	Number of shares	Nominal value	Share premium	Merger reserves	Exchange reserves	Hedging reserves	Other reserves	Retained earnings/ (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										
- as previously reported	1,922.4	1,192.2	2,118.9	518.4	(1.1)	(1.6)	-	(2,267.4)	-	1,559.4
- prior year adjustment*	-	-	-	-	-	-	12.3	(12.3)	-	-
- as restated	1,922.4	1,192.2	2,118.9	518.4	(1.1)	(1.6)	12.3	(2,279.7)	-	1,559.4
Foreign exchange differences	-	-	-	-	(4.7)	-	-	-	-	(4.7)
Fair value gain on hedging instrument	-	-	-	-	-	17.0	-	-	-	17.0
Net income recognised directly in equity	-	-	-	-	(4.7)	17.0	-	-	-	12.3
Profit/(loss) for the year	-	-	-	-	-	-	-	228.6	(7.2)	221.4
Total recognised income	-	-	-	-	(4.7)	17.0	-	228.6	(7.2)	233.7
Share options :										
- Proceeds from shares issue pursuant to ESOS	4.9	3.2	14.7	-	-	-	-	-	-	17.9
- Value of employee services	-	-	2.6	-	-	-	28.3	-	-	30.9
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	-	-
	4.9	3.2	(2,105.3)	-	-	-	28.3	2,045.7	21.7	(6.4)
As at 31 January 2006	1,927.3	1,195.4	13.6	518.4	(5.8)	15.4	40.6	(5.4)	14.5	1,786.7

* Refer to Note 1 on pages 9 and 10 for description and impact of prior year adjustments.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2006

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						
Year ended 31/01/2005	Number of shares	Nominal value	Share premium	Merger reserves	Exchange reserves	Hedging reserves	Other reserves	Accumulated losses	Total
	Million	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m
As at 1 February 2004									
- as previously reported	1,918.7	1,189.5	2,108.1	518.4	1.4	-	-	(2,422.8)	1,394.6
- prior year adjustment*	-	-	-	-	-	-	2.4	(2.4)	-
- as restated	1,918.7	1,189.5	2,108.1	518.4	1.4	-	2.4	(2,425.2)	1,394.6
Net income recognised directly in equity : Foreign exchange differences	-	-	-	-	(2.5)	-	-	-	(2.5)
Fair value loss on hedging instrument	-	-	-	-	-	(1.6)	-	-	(1.6)
Net income recognised directly in equity	-	-	-	-	(2.5)	(1.6)	-	-	(4.1)
Profit for the year	-	-	-	-	-	-	-	145.5	145.5
Total recognised income	-	-	-	-	(2.5)	(1.6)	-	145.5	141.4
Proceeds from shares issue pursuant to ESOS	3.7	2.7	10.8	-	-	-	-	-	13.5
- Value of employee services	-	-	-	-	-	-	9.9	-	9.9
	3.7	2.7	10.8	-	-	-	9.9	-	23.4
As at 31 January 2005	1,922.4	1,192.2	2,118.9	518.4	(1.1)	(1.6)	12.3	(2,279.7)	1,559.4

* Refer to Note 1 on pages 9 and 10 for description and impact of prior year adjustments.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2006	YEAR ENDED 31/01/2005 (Restated)
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	**221.4**	145.5
Contra arrangements – revenue	**(2.4)**	(4.4)
Amortisation of film library and programme rights	**160.9**	139.8
Other intangible assets		
- Amortisation	**19.7**	5.3
- Impairment	**-**	0.4
Property, plant and equipment		
- Depreciation	**58.2**	73.2
- Impairment	**0.1**	0.8
- Gain on disposal	**(0.7)**	(0.7)
Interest income	**(27.2)**	(34.1)
Interest expense	**41.5**	82.9
Interest on early redemption of bonds	**-**	23.4
Value of employee services – share options	**30.9**	9.9
Taxation	**37.6**	57.8
(Profit)/loss from investment in associates	**(3.8)**	3.6
Unrealised foreign exchange (gain)	**(0.1)**	(2.6)
	536.1	500.8
Changes in working capital:		
Film library and programme rights	**(130.4)**	(123.8)
Inventories	**(6.8)**	(2.3)
Receivables and prepayments	**(60.3)**	(128.4)
Payables	**145.0**	(19.7)
Provision for liabilities and charges	**-**	(5.0)
	483.6	221.6
Income tax paid	**(5.8)**	(7.5)
Interest received	**25.6**	39.0
Net cash flow from operating activities	**503.4**	253.1

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2006	YEAR ENDED 31/01/2005 (Restated)
	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)**	-
Advances to an associate	**(24.2)**	-
Investment in associates	**(1.1)**	(0.8)
Purchase of property, plant and equipment	**(58.8)**	(31.4)
Acquisition of intangible assets	**(71.1)**	(42.1)
Proceeds from disposal of property, plant and equipment	**0.9**	0.9
Proceeds from disposal of an associate	**1.4**	-
Net cash flow from investing activities	**(203.4)**	(73.4)
Net cash flow from operating and investing activities*	***300.0***	*179.7*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(76.9)**	-
Interest paid	**(30.9)**	(54.5)
Interest paid on early redemption of bonds	**-**	(23.4)
Debt transaction cost incurred	**-**	(17.1)
Proceeds from borrowings	**9.7**	252.2
Issuance of shares pursuant to ESOS	**17.9**	13.5
Repayment of finance lease liabilities	**(29.5)**	(26.9)
Repayment of borrowings	**(308.9)**	(1,097.3)
Net cash flow from financing activities	**(418.6)**	(953.5)
Net effect of currency translation on cash and cash equivalents	**0.2**	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(118.4)**	(773.8)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**966.5**	1,740.3
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**848.1**	966.5

(*) Represents free cash flow.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2006

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 year. 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 financial years
IFRS 2 – Share-based Payment	- There was no charge on the share options granted to employees.	- Cost of share options is charged to the income statement.	Refer to Note 1(a)
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 ended 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.

1. BASIS OF PREPARATION (continued)

(a) Impact of IFRS 2 – Share-based Payment

	Impact on financial years		
	31/01/2006	31/01/2005 (PYA)	31/01/2004 (PYA)
	RM'm	RM'm	RM'm
Quarter 1 charge	13.4 [i]	2.1[iii]	-
Quarter 2 charge	12.3 [i]	2.5[iii]	-
Quarter 3 charge	12.1 [i]	2.6[iii]	0.3[iii]
Quarter 4 (credit)/charge	(6.9)[ii]	2.7[iii]	2.1[iii]
Total	30.9	9.9	2.4

(i) Based on share option valuation using *Black Scholes* model.
(ii) Based on share option valuation using *Binomial* model and included adjustment on the differences in share option valuation methodologies and Prior Year Adjustments (see explanation below) resulting in a credit to the quarter 4 charge.
(iii) Based on share option valuation using *Binomial* model.

During the quarter, the Group has adopted the *Binomial* share option valuation methodology, for the valuation of share options granted under the Company's share option schemes in line with best practices. As a result, the charges on the share options for the previous quarters and prior years differ from those previously reported in quarter 1 to quarter 3 of FY2006. In addition, the Company opted for retrospective application of the change in accounting policy in quarter 4 of FY2006 and had accordingly, restated the comparative information and opening balance of accumulated losses for the prior year charges ("Prior Year Adjustments" [PYA]), as allowed under the transitional provisions of IFRS 2 – Share-based Payment (IFRS 2.55). The Prior Year Adjustments are as follows:

	As previously reported RM'm		**Effect of change in policy RM'm**	**As restated RM'm**
As at 31/01/2004			.	
- accumulated losses	2,422.8	[a & b]	2.4	2,425.2
- other reserves	-		2.4	2.4
Three months ended 31/01/2005				
- Profit attributable to equity holders of the Company	72.5	[b]	(2.7)	69.8
Year ended 31/01/2005				
- Profit attributable to equity holders of the Company	155.4	[a & b]	(9.9)	145.5
As at 31/01/2005				
- accumulated losses	2,267.4	[a & b]	12.3	2,279.7
- other reserves	-	[a & b]	12.3	12.3

[a] As previously reported in the most recent annual financial statements, the non–statutory IFRS financial information which was presented in conjunction with the audited statutory financial statements.
[b] As previously reported in the prior year interim report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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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. However, the impact of seasonality has been declining as a result of the diversification of subscriber base.

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

Except as disclosed in Note 1(a), 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	3.3	12.0	4.9	17.9

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

7. DIVIDENDS PAID

During the current year, 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 ended 31 January 2006, paid on 31 October 2005	28.8
	76.9

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

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 transfers 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 31/01/06	QUARTER ENDED 31/01/05	**YEAR ENDED 31/01/06**	YEAR ENDED 31/01/05
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Multi channel television				
External revenue	**468.5**	407.7	**1,786.0**	1,530.5
Inter-segment revenue	**-**	-	**1.0**	0.1
Multi channel television revenue	**468.5**	407.7	**1,787.0**	1,530.6
Radio				
External revenue	**37.4**	33.6	**140.3**	121.4
Inter-segment revenue	**0.6**	0.7	**3.0**	2.9
Radio revenue	**38.0**	34.3	**143.3**	124.3
Library licensing and distribution				
External revenue	**16.3**	13.3	**49.9**	38.8
Inter-segment revenue	**2.6**	2.2	**10.2**	8.8
Library licensing and distribution revenue	**18.9**	15.5	**60.1**	47.6
Others				
External revenue	**10.2**	6.4	**36.3**	25.6
Inter-segment revenue	**37.5**	23.7	**223.8**	95.0
Others revenue	**47.7**	30.1	**260.1**	120.6
Total reportable segments	**573.1**	487.6	**2,250.5**	1,823.1
Eliminations	**(40.7)**	(26.6)	**(238.0)**	(106.8)
Total group revenue	**532.4**	461.0	**2,012.5**	1,716.3

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/06	QUARTER ENDED 31/01/05 (Restated)	**YEAR ENDED 31/01/06**	YEAR ENDED 31/01/05 (Restated)
	RM'm	RM'm	**RM'm**	RM'm
Profit from operations by segment* :				
Multi channel television	**98.1**	102.2	**335.2**	331.1
Radio	**20.1**	15.3	**54.0**	52.2
Library licensing and distribution	**(18.4)**	(21.6)	**(74.5)**	(69.1)
Others/eliminations	**(12.9)**	(5.2)	**(40.5)**	(24.8)
Profit from operations	**86.9**	90.7	**274.2**	289.4

(*) Profit from operations by segment for the quarter and year ended 31 January 2005 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 2006, all property, plant and equipment were stated at cost less accumulated depreciation.

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

There were no material subsequent events as at 21 March 2006.

11. CHANGES IN THE COMPOSITION OF THE GROUP

A. Transfer of subsidiaries within the Group:

(1) ASTRO Broadcast Corporation Ltd. ("ABCL")

On 14 November 2005, the entire share capital of ABCL, comprising 2 shares of USD1.00 each was transferred from Asia Company No.1 Limited ("ACNL") to ASTRO All Asia Entertainment Networks Limited ("AAAE") for a cash consideration of USD2.00. Both ACNL and AAAE are wholly-owned subsidiaries of the Company through ASTRO Overseas Limited ("AOL").

The company is intended to undertake the business of content development and aggregation.

(2) Tian Ying Film Entertainment Limited ("TYFE")

On 13 January 2006, pursuant to an internal reorganisation to re-align Celestial Pictures Limited's lines of businesses, the entire share capital comprising 2 shares of HKD1.00 each in TYFE was transfered from Celestial Movie Channel Limited ("CMCL") to Celestial Productions Limited ("CProd") for a cash consideration of HKD2.00. Both CMCL and CProd are wholly-owned subsidiaries of the Company through AOL.

The internal reorganization to re-align Celestial Pictures Limited's line of businesses is to allow for greater operational efficiency of the Group.

B. Acquisition of subsidiaries

(1) All Asia Programming Systems (BVI) Ltd ("AAPS")., All Asia Broadcast Networks Ltd. ("AABN"), All Asia Television Broadcast (BVI) Ltd. ("AATB") and ASTRO Asia Pacific Broadcast Ltd. ("AAPB")

On 14 November 2005, AAAE acquired 1 share at par value of USD1.00 each representing the entire issued share capital of AAPS, AABN, AATB, and AAPB, all incorporated in the British Virgin Islands, for a consideration of USD1.00 each.

These companies are intended to undertake content development and aggregation activities.

(2) East Asia Radio Technologies Limited ("EART")

On 25 January 2006, All Asia Radio Technologies Limited, a wholly-owned subsidiary of the Company through AOL, acquired EART, a private limited company incorporated in Hong Kong with a paid-up share capital of HKD1.00.

The company is intended to undertake radio broadcasting, investments in radio businesses and provision of radio-related services.

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

C. Investment in associates

On 31 December 2005, a wholly-owned subsidiary of the Company, acquired 28.99% of the issued and paid-up share capital in each of the following companies, for a total consideration of RM1.06m:

1. Deccan Digital Networks (Hyderabad) Private Limited;
2. A.V. Digital Networks (Hyderabad) Private Limited; and
3. Metro Digital Networks (Hyderabad) Private Limited.

The companies were incorporated in India and provide software services.

D. Winding-up of subsidiaries

During the quarter, ACNL and Radio Advertising and Programming Systems Sdn Bhd ("RAPS") commenced their respective members' voluntary winding-up. Note 18(a)(1) contains further details and changes in the composition of the Group.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 31 January 2006, the Group has provided guarantees to third parties amounting to RM27.2m in respect of licence fees payable by third parties.

(b) Contingent assets

There were no significant contingent assets as at 31 January 2006.

13. COMMITMENTS

As at 31 January 2006, the Group has the following commitments:

	Authorised and		
	Contracted for	Not contracted for	Total
	RM'm	RM'm	RM'm
Capital expenditure	34.0	63.4	97.4
Investment in an associate	18.9	-	18.9
Film library and programme rights	107.9	99.8	207.7
Non-cancellable operating lease	22.6	-	22.6
	183.4	163.2	346.6

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 YEAR ENDED 31/01/06	**AMOUNTS (*) DUE FROM/(TO) AS AT 31/01/06**
	RM'm	**RM'm**
(a) Sales of goods and services		
Multimedia and interactive sales to:		
Malaysian Mobile Services Sdn Bhd	**6.2**	**5.0**
(b) Purchases of goods and services		
Personnel, strategic and other consultancy and support services from:		
UTSB Management Sdn Bhd	**14.1**	**(12.1)**
Valuelabs	**6.8**	**-**
Telecommunication services from:		
Maxis Broadband Sdn Bhd	**6.9**	**(1.4)**
Expenses related to finance lease:		
MEASAT Satellite Systems Sdn Bhd	**17.4**	**(17.4)**

(*) Represents amounts outstanding on transactions entered into during the year ended 31 January 2006.

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15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/06	QUARTER ENDED 31/01/05	**YEAR ENDED 31/01/06**	YEAR ENDED 31/01/05
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**(1.2)**	(0.8)	**(7.0)**	(5.0)
Deferred tax	**5.6**	(16.2)	**(30.6)**	(52.7)
Share of tax of associates	**-**	(0.1)	**-**	(0.1)
	4.4	(17.1)	**(37.6)**	(57.8)

For the quarter ended 31 January 2006, the Group has recorded a deferred tax credit comprising the following:

	RM'm
Deferred tax assets recognised	**6.0**
Reversal of deferred tax asset	**(0.4)**
Net deferred tax	**5.6**

The Group's effective tax rate for the current quarter is lower than the Malaysian statutory tax rate of 28% mainly due to the utilisation of RM109.2m unabsorbed Investment Tax Allowance ("ITA") in a subsidiary.

The Group's effective tax rate for the year ended 31 January 2006 of 14% is lower than the Malaysian statutory tax rate of 28% due to the utilisation of RM280.7m 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 January 2006, the Group has RM200.7m 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 (i.e. ACNL and RAPS) 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.

ACNL had on 7 December 2005 commenced a member's voluntary winding-up. Pursuant to a distribution in specie of surplus assets by the appointed liquidator, the wholly-owned subsidiaries of ACNL were transferred to its immediate holding company, ASTRO Overseas Limited on the following dates:

Subsidiary	Date
ASTRO (Brunei) Sdn Bhd	19 January 2006
South Asia Radio Holdings Ltd	26 January 2006
ASTRO E.Com Ltd	26 January 2006
ASTRO Entertainment Networks Ltd	26 January 2006
Digital Software Exports Ltd	26 January 2006
All Asia Television and Radio Company (BVI) Ltd	26 January 2006
MEASAT Broadcast Network Systems (BVI) Ltd	26 January 2006
ASTRO Broadcast Corporation (BVI) Ltd	26 January 2006
ASTRO Radio Broadcast (BVI) Ltd	26 January 2006
ASTRO Multimedia International (BVI) Ltd	26 January 2006
East Asia Entertainment (BVI) Ltd	26 January 2006
Philippine Animation N.V	26 January 2006
ASTRO Multimedia Corporation N.V.	26 January 2006
ASTRO Multimedia N.V.	26 January 2006

Following the convening of the adjourned final general meeting of ACNL on 1 March 2006, it was dissolved pursuant to Section 213 of the Companies Act, 1981 of Bermuda.

RAPS had on 5 January 2006 commenced a member's voluntary winding-up. As at 21 March 2006, the winding-up of RAPS has not been completed.

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 ("PTDV"), 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.

Having submitted applications to regulatory authorities in December 2005, PTDV has since received written confirmation from these authorities that it can continue to operate under its existing licenses and approvals while the application for a new Broadcasting License is processed, in line with all other existing operators.

On 28 February 2006, PTDV launched a nationwide service under the *Astro* brand, pursuant to a Trademark License Agreement it entered into with MEASAT Broadcast Network Systems Sdn Bhd, the proprietor of the *Astro* trademark.

The Shareholders Agreement for ASTRO's investment is currently being finalised, with the Group equity investment anticipated to be reduced to approximately USD6 million for a 20% stake, and the shareholder loan facilities reduced from USD35 million to USD10 million. Additionally, the Group will be rendering services, including programming supply and technology services, to PTDV on commercial terms.

As at 21 March 2006, the Conditions Precedent Date and Closing Date (as defined in the SSA) have been extended to 15 April 2006 and 30 April 2006 respectively.

Other than as disclosed above, there were no incomplete corporate proposals as at 21 March 2006.

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

As at 21 March 2006, all the proceeds raised during the Initial Public Offering ("IPO") (Totalled RM2,029.9 million) were utilised except for RM19.0 million which was proposed for payment of equity in associate, TVB Publishing Holding Limited ("TVBPH").

19. GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 January 2006 are as follows:

	Short Term	Long Term	Total
	RM'm	RM'm	RM'm
Secured			
Bank loan[1] – USD0.5m	**1.9**	**-**	**1.9**
Finance lease liabilities[2]	**32.5**	**26.5**	**59.0**
	34.4	**26.5**	**60.9**

Notes:

(1) Standby letters of credit have been provided as security.

(2) The finance lease liabilities are effectively secured as the rights of the leased asset will be reverted to the lessor in the event of default.

(3) The amount outstanding from the Bank Pembangunan dan Infrastruktur Malaysia Berhad ("BPI") Facilities of RM300 million was repaid on 16 January 2006, in advance of its repayment schedule.

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+.

(4) The Company entered into a USD300 million Guaranteed Term and Revolving Facilities Agreement dated 18 October 2004 ("Facilities Agreement") arranged by Citibank Malaysia (L) Limited and DBS Bank Limited. The facilities were 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 Company's debts and to finance the general corporate purposes and working capital of the Company and its subsidiaries. RAPS provided a guarantee on 31 May 2005. Following the commencement of a member's voluntary winding-up, Airtime Management and Programming Sdn Bhd ("AMP") had on 7 March 2006 became an additional guarantor and RAPS subsequently resigned as a guarantor in accordance with the terms set out in the Facilities Agreement.

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no outstanding off balance sheet financial instruments as at 21 March 2006.

21. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the period or pending as at 21 March 2006.

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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 (Fourth Quarter 2006) against the preceding quarter (Third Quarter 2006)

For the quarter ended 31 January 2006, Group revenue rose by RM24.9m to RM532.4m, while EBITDA increased by RM22.8m to RM105.8m due to lower staff costs (RM20.0m) arising from positive adjustments to share option costs. Net profit was RM88.3m, representing an increase of RM31.8m or 56.3% over the preceding quarter attributable to lower taxation charge.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2006	THIRD QUARTER 31/10/2005	**FOURTH QUARTER 31/01/2006**	THIRD QUARTER 31/10/2005
Consolidated Performance				
Total Revenue	**532.4**	507.5		
Subscriber Acquisition Costs (SAC)[2]	**100.3**	92.5		
EBITDA[3]	**105.8**	83.0		
EBITDA Margin (%)	**19.9**	16.4		
Net Profit	**88.3**	56.5		
Free Cash Flow[4]	**96.7**	90.6		
Net (Decrease)/Increase in Cash	**(210.6)**	6.0		
Capital expenditure[5]	**59.4**	20.3		
(i) Multi channel TV(MC-TV)[1]				
Subscription revenue	**429.6**	413.1		
Advertising revenue	**32.2**	27.4		
Other revenue	**6.7**	8.3		
Total revenue	**468.5**	448.8		
SAC[2]	**100.3**	92.5		
EBITDA[3]	**110.9**	95.6		
EBITDA Margin (%)	**23.7**	21.3		
Capital expenditure[5]	**55.8**	17.6		
Total subscriptions-net additions ('000)			**26**	75
Total subscriptions-end of period ('000)			**1,941**	1,915
Residential subscribers-net additions ('000)			**22**	67
Residential subscribers-end of period ('000)			**1,784**	1,763

22. REVIEW OF PERFORMANCE (Continued)

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

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2006	THIRD QUARTER 31/10/2005	**FOURTH QUARTER 31/01/2006**	THIRD QUARTER 31/10/2005
(i) Multi channel TV(MC-TV)[1] (continued)				
ARPU – residential subscriber (RM)			**79**	79
Churn (%)			**13.4**	10.6
SAC perset-top box sold (RM)			**770**	746
Content cost (RM per subscriber per mth)			**25**	27
(ii) Radio[1]				
Revenue	**38.0**	39.1		
EBITDA[3]	**21.5**	16.5		
EBITDA Margin (%)	**56.6**	42.2		
Listeners ('000)[6]			**11,227**	11,227
Share of radio adex (%)[7]			**76**	80
(iii) Library Licensing and Distribution[1]				
Revenue	**18.9**	11.5		
EBITDA[3]	**(17.9)**	(21.0)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**36**	24
(iv) Others[1]				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**1,811**	1,826
Malaysian film production – theatrical release			**1**	1

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), profit/(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 performed by NMR in October 2005.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

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

<u>Consolidated Performance</u>

Turnover

For the current quarter under review, Group consolidated revenues grew RM24.9m or 4.9% to RM532.4m from RM507.5m in the preceding quarter. The increase was driven by higher MC-TV subscription revenue of RM16.5m due to continued growth in subscriber base. Group advertising revenue of RM70.8m was higher than the preceding quarter by RM3.7m mainly contributed by increased MC-TV airtime sales of RM4.8m or 17.5%, partially offset by lower sales in Radio of RM1.1 million or 2.8%. Library Licensing and Distribution's revenue also improved to RM18.9m, an increase of RM7.4m or 64.3% from RM11.5m in the preceding quarter.

EBITDA

Group EBITDA improved to RM105.8m in the current quarter from RM83.0m in the preceding quarter. The increase of RM22.8m or 27.5% was primarily due to a decrease in staff related costs of RM20.0m arising from adjustments in the current quarter for changes in the share option valuation (RM8.2m) and adjustment for prior years' share option costs (RM12.3m).

Cash Flow

There was a decrease in cash of RM210.6m compared to an increase of RM6.0m in the preceding quarter. The reduction was mainly due to the repayment of RM300m Bank Pembangunan dan Infrastruktur Malaysia Berhad Facilities in the current quarter, partially offset by a dividend payment of RM76.9m in the preceding quarter and an increase in free cash generated during the current quarter of RM6.1m.

Free cash flow generated was RM96.7m compared to RM90.6m in the preceding quarter. The increase was mainly due to the favourable EBITDA results and lower equity investment, partially offset by higher purchases of non-current assets and advances to an associate.

Capital Expenditure

Group capital expenditure totalled RM59.4m represented a RM39.1m higher spend over preceding quarter due to capitalisation of expenditures incurred on the proposed participation in multi-channel digital satellite pay television and multimedia business in Indonesia (RM21.8m).

Net Profit

Group net profit improved from RM56.5m in the preceding quarter to RM88.3m in the current quarter, representing an improvement of RM31.8m, due to the increase in EBITDA of RM22.8m and lower tax charges of RM9.2m.

22. REVIEW OF PERFORMANCE (continued)

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

Multi channel TV

MC-TV segment achieved total revenue of RM468.5m, which was RM19.7m or 4.4% higher than the preceding quarter. The increase was mainly attributable to higher subscription revenue of RM16.5m driven by enlarged subscriber base.

Residential subscriber net additions of 21,700 decreased by 44,800 or 67.4% from 66,500 in the preceding quarter. The decrease in net additions was due to lower gross additions and higher churns as tabulated below:

Residential subscriber ('000)	Fourth Quarter 2006	Third Quarter 2006	Varianc e
Gross additions	99.5	110.1	(10.6)
Churn	(77.8)	(43.6)	(34.2)
Net additions	21.7	66.5	(44.8)

Absolute churn in the current quarter has increased by 34,200 to 77,800 subscribers from 43,600 subscribers in the preceding quarter. This translated into MAT churn of 13.4% in the current quarter which was 2.8% higher than the preceding quarter of 10.6%. The main cause for this upward trend was due to the disconnection of 46,900 delinquent accounts in the current quarter, which should have been disconnected in prior months but were not disconnected due to auto collection logic faults in the Customer Relationship Management System. In addition, the last quarter MAT churn was lower as it included the effect of higher reconnection rates (which resulted in a negative churn of 21,600 subscribers in November 2004) following the smartcard replacement exercise completed in September 2004.

ARPU increased marginally from RM78.5 in the preceding quarter to RM79.2 in the current quarter due to increased late payment and reconnection revenue.

SAC's per box sold was RM770, an increase of RM24 from RM746 in the preceding quarter as a result of higher marketing/sales expenses and lower set-top box revenue.

Radio

Radio's revenue of RM38.0m was RM1.1m or 2.8% lower than RM39.1m in the preceding quarter mainly due to lower advertising fill rates due to competition from new rival stations.

Library Licensing and Distribution

Revenue of RM18.9m for Library Licensing and Distribution was RM7.4m or 64.3% higher than RM11.5m in the preceding quarter. The increase was due to higher licensing income from the Movie Channel business and increased distribution licensing income derived from Shaw and other content.

During the quarter, the Group has performed an impairment review of the film library and concluded that the fair value of the film library is higher than its carrying amount and no impairment to the carrying amount is required.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2006 against the corresponding financial year ended 31 January 2005

Group revenue for the current financial year ended 31 January 2006, grew by RM296.2m or 17.3% compared against the last financial year. However, EBITDA decreased RM16.8m to RM352.3m despite higher revenues due mainly to charges for staff share options (RM21.0m) in compliance with new accounting standards, higher SAC (RM47.4m) and additional provision for doubtful debts due to aging of customer receivables during the migration process to a new CRM system (RM28.0m). As a result, EBITDA margin contracted to 17.5% from 21.5% in the previous financial year.

Despite a lower EBITDA, the Group's net profit of RM228.6m registered an increase of RM83.1m or 57.1% against last financial year's net profit of RM145.5m mainly due to lower finance costs, tax charge and higher share of associates' results.

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All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2006	YEAR ENDED 31/01/2005 (Restated)	**YEAR ENDED 31/01/2006**	YEAR ENDED 31/01/2005
Consolidated Performance				
Total Revenue	**2,012.5**	1,716.3		
Subscriber Acquisition Costs (SAC)[2]	**384.3**	336.9		
EBITDA[3]	**352.3**	369.1		
EBITDA Margin (%)	**17 .5**	21.5		
Net Profit	**228.6**	145.5		
Free Cash Flow[4]	**300.0**	179.7		
Net Decrease in Cash	**(118.4)**	(773.8)		
Capital expenditure[5]	**128.1**	73.5		
(i) Multi channel TV(MC-TV)[1]				
Subscription revenue	**1,641.2**	1,375.7		
Advertising revenue	**113.8**	106.3		
Other revenue	**32.0**	48.6		
Total revenue	**1,787.0**	1,530.6		
SAC[2]	**384.3**	336.9		
EBITDA[3]	**389.2**	395.4		
EBITDA Margin (%)	**21.8**	25.8		
Capital expenditure[5]	**115.4**	62.1		
Total subscriptions-net additions ('000)			**243**	305
Total subscriptions-end of period ('000)			**1,941**	1,698
Residential subscribers-net additions ('000)			**218**	283
Residential subscribers-end of period ('000)			**1,784**	1,566
ARPU – residential subscriber (RM)			**79**	80
Churn (%)			**13.4**	9.0
SAC perset-top box sold (RM)			**790**	789
Content cost (RM per subscriber per mth)			**26**	27

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2006 against the corresponding financial year ended 31 January 2005 (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2006	YEAR ENDED 31/01/2005 (Restated)	**YEAR ENDED 31/01/2006**	YEAR ENDED 31/01/2005
(ii) Radio[1]				
Revenue	**143.3**	124.3		
EBITDA[3]	**60.4**	55.0		
EBITDA Margin (%)	**42.1**	44.2		
Listeners ('000)[6]			**11,227**	8,994
Share of radio adex (%)[7]			**79**	74
(iii) Library Licensing and Distribution[1]				
Revenue	**60.1**	47.6		
EBITDA[3]	**(72.5)**	(67.0)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**128**	116
(iv) Others[1]				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**1,760**	1,474
Malaysian film production – theatrical release			**2**	4

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), profit/(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 financial year ended 31 January 2006 against the corresponding financial year ended 31 January 2005 (continued)

<u>**Consolidated Performance**</u>

Turnover

The Group recorded consolidated revenue of RM2,012.5m which was RM296.2m or 17.3% higher than RM1,716.3m recorded last financial year. The increase was mainly driven by higher subscription revenue from MC-TV segment which rose RM265.5m or 19.3% due to enlarged subscriber base. Advertising revenue increased by RM29.3m primarily contributed by MC-TV (RM7.5m or 7.1%) and Radio (RM19.3m or 15.8%) segments. Library Licensing and Distribution's revenue also improved to RM60.1m, an increase of RM12.5m or 26.3% from RM47.6m in last financial year.

EBITDA

Group EBITDA of RM352.3m decreased by RM16.8m or 4.6% down from RM369.1m for last financial year. EBITDA was impacted by increases in total SAC, provision for doubtful debts and higher ESOS/MSIS share option charges totalling RM98.1m. Without these three principal cost increases, underlying EBITDA margin has increased from 21.5% in last financial year to 22.4% in the current financial year.

Cash Flow

There was a decrease in cash of RM118.4m compared to a decrease of RM773.8m in the last financial year. The cash deficit in the current financial year was mainly due to the repayment of RM300m Bank Pembangunan dan Infrastruktur Malaysia Berhad ("BPI") Facilities and dividend payment of RM76.9m; while for the last financial year, proceeds from the IPO was utilised for the repayment of bonds and medium term notes under the PDS facility of RM570m, ECA facility of RM60m and USD120m under the term loan facilities lead arranged by DBS Bank limited.

Free cash flow improved by RM120.3m to RM300.0m compared to RM179.7m in last financial year. The increase was largely derived from operating activities as driven by higher EBITDA and lower working capital but partially offset by higher capital expenditure, equity investment and advances given.

Capital Expenditure

Group capital expenditure totalled RM128.1m, of which RM115.4m was for MC-TV requirements, represented a RM54.6m higher spend over last financial year due to capitalisation of expenditures incurred on the proposed participation in multi-channel digital satellite pay television and multimedia business in Indonesia (RM21.8m).

Net Profit

Group net profit of RM228.6m increased by RM83.1m over net profit of RM145.5m achieved in the previous financial year. The increase was due to savings in finance costs (RM63.5m) from repayment of borrowings, lower tax charge (RM20.2m) from utilisation of ITA and higher share of associates' results.

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)

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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)

(B) Performance of the current financial year ended 31 January 2006 against the corresponding financial year ended 31 January 2005 (continued)

Multi channel TV

MC-TV segment's total revenue of RM1,787.0m was RM256.4m or 16.8% higher than last financial year. The increase was driven by higher subscription and advertising revenues as a result of continuing growth in the business.

Residential subscriber net additions were 218,400, which decreased by 64,300 or 22.9% compared to 282,700 achieved in the last financial year. The reduction was caused by higher subscriber churn offseting the positive growth in subscriber gross additions of 35,900 driven by aggressive marketing initiatives such as free set-top boxes and special promotions.

Unfavourable churn in the current financial year was due to :- i) the disconnection of 46,900 delinquent accounts in the current quarter arising from systems logic faults uncovered in the Customer Relationship Management System; ii) the more stringent disconnection policy effected since the end of the Second Quarter 2006 which reduced the disconnection tolerance from 70 days to 45 days for all new subscriber accounts below 6 months old. In addition, churn in the last financial year was positively impacted by higher reconnection rates after the smartcard replacement exercise was completed in September 2004.

The above unfavourable churn resulted in a MAT churn of 13.4% for the current financial year, up from 9.0% for the last financial year.

ARPU decreased to RM79 from RM80 in last financial year due to lower basic subscription ARPU.

SAC per box sold increased by RM1 from RM789 in last financial year to RM790 due to higher set-top box subsidy from lower set-top box retail selling prices and free boxes.

Radio

Radio's revenue of RM143.3m was RM19.0m or 15.3% higher than RM124.3m for last financial year. This improvement was mainly driven by increased advertising revenue attributed to increases in airtime rate and additional revenue streams from newly acquired radio stations.

Library Licensing and Distribution

Library Licensing and Distribution generated revenue of RM60.1m which was RM12.5m or 26.3% higher than RM47.6 in last financial year. This was principally due to higher licensing revenue from the Movie Channel business in existing and new territories and increased licensing revenue from distribution of other content, but partially offset by lower licensing income from Shaw titles.

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 2007

We expect continuing strong demand for the Group's products and services during the period under review. For the financial year ending 31 January 2007 (FY2007), we anticipate the following:-

i) MC-TV is expected to face a difficult year ahead with slower growth in turnover and earnings. Current issues on the Customer Relationship Management system will continue into the first half of FY2007.

ii) Indications are that MEASAT-3 is not expected to be available before the latter part of 2006, and this will result in no material revenue contribution from additional services and adverse programming cost implications.

iii) The *Astro* service was launched in Indonesia on 28 February 2006 and the earnings for the Group in FY2007 will reflect the start-up losses in Indonesia.

iv) Continuing earnings growth in Radio segment coming from our new radio stations.

Having regard to all of the above and barring any unforeseen circumstances, the Board of Directors anticipates that the Group's overall operating performance will be satisfactory for the financial year ending 31 January 2007.

24. PROFIT FORECAST

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

25. DIVIDENDS

In view of the Company's financial condition and overall performance for the year, the Board of Directors hereby recommends a final tax exempt dividend of 3.5 sen per share ("Final Dividend").

Subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting, the Final Dividend will be paid on 25 August 2006 to depositors who are registered in the Record of Depositors at the close of business on 3 August 2006.

A Depositor will qualify for entitlement to the Final Dividend only in respect of:-

(a) shares transferred to the Depositor's securities account before 4.00 p.m. on 3 August 2006 in respect of transfers; and
(b) shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

Should the Final Dividend be approved at the forthcoming Annual General Meeting, the total interim and final dividends approved in respect of the financial year ended 31 January 2006 would be 5.0 sen per share, representing a 42% payout ratio.

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 31/01/06	QUARTER ENDED 31/01/05	**YEAR ENDED 31/01/06**	YEAR ENDED 31/01/05
(1) Basic earnings per share					
Profit attributable to equity holders of the Company	RM'm	**88.3**	69.8	**228.6**	145.5
Weighted average number of ordinary shares	'm	**1,925.7**	1,920.7	**1,923.8**	1,919.3
Basic earnings per share	sen	**4.59**	3.63	**11.88**	7.58
(2) Diluted earnings per share					
Profit attributable to equity holders of the Company	RM'm	**88.3**	69.8	**228.6**	145.5
Weighted average number of ordinary shares	'm	**1,925.7**	1,920.7	**1,923.8**	1,919.3
Adjusted for share options granted	'm	**17.8**	8.2	**13.6**	6.8
Adjusted weighted average number of ordinary shares	'm	**1,943.5**	1,928.9	**1,937.4**	1,926.1
Diluted earnings per share*	sen	**4.54**	3.62	**11.80**	7.55

(*) The diluted earnings per share is calculated based on the dilutive effects of 59,150,600 options under the ESOS and MSIS.

By order of the Board

Rohana Rozhan (MIA No.11722)
Company Secretary

21 March 2006

Kuala Lumpur