(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 2007

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 2007 which should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 2006.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

		INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Note	**QUARTER ENDED 31/01/2007**	QUARTER ENDED 31/01/2006	+ -	**YEAR ENDED 31/01/2007**	YEAR ENDED 31/01/2006	+ -
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**578.4**	532.4	+9	**2,224.3**	2,012.5	+11
Cost of sales (excluding set-top box subsidies)		**(286.1)**	(253.7)		**(1,087.8)**	(970.5)	
Gross profit (excluding set-top box subsidies)		**292.3**	278.7		**1,136.5**	1,042.0	
Set-top box subsidies		**(49.6)**	(80.9)		**(178.3)**	(290.4)	
Gross profit		**242.7**	197.8	+23	**958.2**	751.6	+27
Other operating income		**3.8**	2.1		**12.5**	7.7	
Marketing and distribution costs		**(56.5)**	(43.4)		**(185.6)**	(172.7)	
Administrative expenses (1)		**(121.9)**	(69.6)		**(362.2)**	(312.4)	
Profit from operations (2)	8	**68.1**	86.9	-22	**422.9**	274.2	+54
Finance costs		**(8.8)**	(13.9)		**(33.8)**	(49.8)	
Finance income		**14.5**	9.4		**51.3**	30.8	
Share of post tax results from investments accounted for using the equity method (3)		**(105.7)**	(0.1)		**(160.0)**	3.8	
Profit/(loss) before taxation		**(31.9)**	82.3	-139	**280.4**	259.0	+8
Taxation	15	**(42.1)**	4.4		**(129.1)**	(37.6)	
Profit/(loss) for the period		**(74.0)**	86.7	-185	**151.3**	221.4	-32
Attributable to:							
Equity holders of the Company		**(71.1)**	88.3	-181	**160.4**	228.6	-30
Minority interest		**(2.9)**	(1.6)		**(9.1)**	(7.2)	
		(74.0)	86.7		**151.3**	221.4	

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2007

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/01/2007	QUARTER ENDED 31/01/2006	**YEAR ENDED 31/01/2007**	YEAR ENDED 31/01/2006
Earnings/(loss) per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**(3.68)**	4.59	**8.32**	11.88
- Diluted*		**	4.54	**8.29**	11.80

(*) The diluted earnings per share is calculated based on the dilutive effects of 53,864,750 options under the 2003 Employee Share Option Scheme ("ESOS") and 2003 Management Share Incentive Scheme ("MSIS").

(**) Not applicable for the quarter ended 31 January 2007 as the options under the ESOS and MSIS would decrease the loss per share for the period.

Note

(1) The increase in administrative expenses in the current quarter and year ended 31 January 2007 is due to:

	Quarter RM'm	Year RM'm
Administrative expenses for quarter / year ended 31/01/2006	69.6	312.4
- increase in net charge/(credit) on share based payments in line with IFRS 2	15.3	(7.8)
- increase in impairment of investments	3.6	3.6
- increase in impairment of other intangible assets	6.3	6.3
- increase in overheads *	27.1	47.7
Administrative expenses for quarter / year ended 31/01/2007	121.9	362.2

(*) 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 31/01/2007	QUARTER ENDED 31/01/2006	**YEAR ENDED 31/01/2007**	YEAR ENDED 31/01/2006
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant & equipment	**17.1**	13.9	**66.2**	58.2
Amortisation of film library & programme rights	**38.0**	44.7	**137.5**	160.9
Amortisation of other intangible assets	**8.3**	4.8	**28.4**	19.7
Impairment of property, plant & equipment	**-**	0.1	**-**	0.1
Impairment of film library & programme rights	**0.1**	-	**2.5**	-
Impairment of other intangible assets	**6.3**	-	**6.3**	-
Impairment of investment	**3.6**	-	**3.6**	-

(3) Included in "share of post tax results from investments accounted for using the equity method" is an amount of RM157.4m for the Group's estimated share of start-up losses for the year ended 31 January 2007 arising in PT Direct Vision ("PTDV") (See note 18 (a)(2)).

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**AS AT 31/01/2007 RM'm**	AS AT 31/01/2006 RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**312.8**	288.4
Investments accounted for using the equity method			
- Investments in joint ventures and associates		**87.6**	64.1
- Long term advances, receivables and accruals for commitments		**320.2**	147.3
- Cumulative post tax results and impairment losses		**(205.3)**	(45.3)
		202.5	166.1
Deferred tax assets		**395.7**	513.4
Other financial assets		**-**	23.8
Film library and programme rights		**322.2**	273.2
Other intangible assets [1]		**135.3**	187.0
		1,368.5	1,451.9
CURRENT ASSETS			
Inventories		**53.0**	45.8
Receivables and prepayments		**516.8**	481.8
Other financial assets			
- Derivative financial instruments		**12.0**	15.1
Tax recoverable		**0.4**	8.5
Cash and cash equivalents		**1,075.7**	848.1
		1,657.9	1,399.3
CURRENT LIABILITIES			
Trade and other payables		**932.1**	741.9
Other financial liabilities			
- Borrowings (interest bearing)	19	**28.3**	34.4
Current tax liabilities		**1.6**	1.3
		962.0	777.6
NET CURRENT ASSETS		**695.9**	621.7
NON-CURRENT LIABILITIES			
Payables		**205.2**	248.3
Deferred tax liabilities		**11.8**	12.1
Other financial liabilities			
- Borrowings (interest bearing)	19	**-**	26.5
		217.0	286.9
NET ASSETS		**1,847.4**	1,786.7

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	**AS AT 31/01/2007**	AS AT 31/01/2006
		RM'm	RM'm
CAPITAL AND RESERVES			
Attributable to equity holders of the Company :			
Share capital		**1,199.2**	1,195.4
Share premium		**27.6**	11.0
Merger reserve		**518.4**	518.4
Exchange reserve		**(30.7)**	(5.8)
Hedging reserve		**12.0**	15.4
Other reserve		**58.8**	40.6
Retained earnings/(accumulated losses)		**56.5**	(2.8)
		1,841.8	1,772.2
Minority interests		**5.6**	14.5
Total equity		**1,847.4**	1,786.7
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) [2]		**0.95**	0.92

Notes:
[1] Other intangible assets consist of software costs of RM105.7m (including broadcast facility at Cyberjaya of RM40.5m) (31/01/2006: RM118.5m), rights and licenses of RM29.3m (31/01/2006: RM47.4m) and goodwill on consolidation of RM0.3m (31/01/2006: RM0.3m).
[2] Net assets attributable to equity holders of the Company of RM1,841.8m (31/01/2006: RM1,772.2m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM1,834.1m (31/01/2006: RM1,655.8m).

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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 31/01/2007	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Retained earnings/ (losses)	Total	Minority interests	Total Equity
	Million	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m
As at 1 February 2006	1,927.3	1,195.4	11.0	518.4	(5.8)	15.4	40.6	(2.8)	1,772.2	14.5	1,786.7
Currency translation differences	-	-	-	-	(24.9)	-	-	-	(24.9)	-	(24.9)
Cash flow hedge:											
- Fair value gain on hedging instrument	-	-	-	-	-	4.9	-	-	4.9	-	4.9
- Transferred to profit or loss for the year	-	-	-	-	-	(8.3)	-	-	(8.3)	-	(8.3)
Net income recognised directly in equity	-	-	-	-	(24.9)	(3.4)	-	-	(28.3)	-	(28.3)
Profit for the year	-	-	-	-	-	-	-	160.4	160.4	(9.1)	151.3
Total recognised income	-	-	-	-	(24.9)	(3.4)	-	160.4	132.1	(9.1)	123.0
Share options:											
- Proceeds from shares issued	5.4	3.8	16.6	-	-	-	-	-	20.4	-	20.4
- Value of employee services	-	-	-	-	-	-	23.1	-	23.1	-	23.1
- Transfer upon exercise	-	-	-	-	-	-	(4.9)	4.9	-	-	-
Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	-	0.2	0.2
Dividends	-	-	-	-	-	-	-	(106.0)	(106.0)	-	(106.0)
	5.4	3.8	16.6	-	-	-	18.2	(101.1)	(62.5)	0.2	(62.3)
As at 31 January 2007	1,932.7	1,199.2	27.6	518.4	(30.7)	12.0	58.8	56.5	1,841.8	5.6	1,847.4

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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 31/01/2006	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Retained earnings/ (losses)	Total	Minority interests	Total Equity
	Million	RM' m	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	-	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	-	1,559.4
Currency translation differences	-	-	-	-	(4.7)	-	-	-	(4.7)	-	(4.7)
Cash flow hedge:											
- Fair value gain on hedging instrument	-	-	-	-	-	17.0	-	-	17.0	-	17.0
Net income recognised directly in equity	-	-	-	-	(4.7)	17.0	-	-	12.3	-	12.3
Profit for the year	-	-	-	-	-	-	-	228.6	228.6	(7.2)	221.4
Total recognised income	-	-	-	-	(4.7)	17.0	-	228.6	240.9	(7.2)	233.7
Share options:											
- Proceeds from shares issued	4.9	3.2	14.7	-	-	-	-	-	17.9	-	17.9
- Value of employee services	-	-	-	-	-	-	30.9	-	30.9	-	30.9
- Transfer upon exercise	-	-	-	-	-	-	(2.6)	2.6	-	-	-
Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	-	15.4	15.4
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	6.3	6.3
Dividends	-	-	-	-	-	-	-	(76.9)	(76.9)	-	(76.9)
Transfer of share premium upon cancellation	-	-	(2,122.6)	-	-	-	-	2,122.6	-	-	-
	4.9	3.2	(2,107.9)	-	-	-	28.3	2,048.3	(28.1)	21.7	(6.4)
As at 31 January 2006	1,927.3	1,195.4	11.0	518.4	(5.8)	15.4	40.6	(2.8)	1,772.2	14.5	1,786.7

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2007	YEAR ENDED 31/01/2006
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**151.3**	221.4
Contra arrangements – revenue	**(1.2)**	(2.4)
Value of employee services – share options	**23.1**	30.9
Interest income	**(35.7)**	(27.2)
Interest expense	**23.8**	41.5
Gain from interest rate swap contract	**(12.9)**	-
Unrealised foreign exchange gain	**(1.5)**	(0.1)
Taxation	**129.1**	37.6
Property, plant and equipment		
- Depreciation	**66.2**	58.2
- Impairment	**-**	0.1
- Gain on disposal	**(0.5)**	(0.7)
Film library and programme rights		
- Amortisation	**137.5**	160.9
- Impairment	**2.5**	-
Other intangible assets		
- Amortisation	**28.4**	19.7
- Impairment	**6.3**	-
Dilution of interest in a subsidiary	**(0.5)**	-
Impairment of investment	**3.6**	-
Share of post tax results from investments accounted for using the equity method	**160.0**	(3.8)
	679.5	536.1
Changes in working capital:		
Film library and programme rights	**(215.9)**	(130.4)
Inventories	**(7.3)**	(6.8)
Receivables and prepayments	**(44.5)**	(60.3)
Payables	**169.5**	145.0
Cash generated from operations	**581.3**	483.6
Income tax paid	**(3.4)**	(5.8)
Interest received	**32.6**	25.6
Net cash flow from operating activities	**610.5**	503.4

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2007	YEAR ENDED 31/01/2006
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary, net of cash acquired	**-**	(26.3)
Investment in associates	**(14.6)**	(1.1)
Advance to associate	**-**	(24.2)
Purchase of other financial assets	**-**	(24.2)
Investments in jointly controlled entities	**(176.9)**	-
Capital repayment from an investee	**17.7**	-
Proceeds from disposal of an associate	**-**	1.4
Proceeds from shares issued to minority interests	**0.8**	-
Proceeds from disposal of property, plant and equipment	**0.7**	0.9
Refund of remastering costs	**12.0**	-
Acquisition of intangible assets	**(28.8)**	(71.1)
Purchase of property, plant and equipment	**(67.5)**	(58.8)
Net cash flow from investing activities	**(256.6)**	(203.4)
Net cash flow from operating and investing activities*	***353.9***	*300.0*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(106.0)**	(76.9)
Interest paid	**(16.8)**	(30.9)
Proceeds from borrowings	**-**	9.7
Gain from interest rate swap contract	**11.3**	-
Issuance of shares pursuant to exercise of share options	**20.4**	17.9
Repayment of finance lease liabilities	**(32.5)**	(29.5)
Repayment of borrowings	**-**	(308.9)
Net cash flow from financing activities	**(123.6)**	(418.6)
Net effect of currency translation on cash and cash equivalents	**(2.7)**	0.2
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**227.6**	(118.4)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**848.1**	966.5
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,075.7**	848.1

(*) Represents free cash flow.

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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 audited statutory financial statements presented for the financial year ended 31 January 2006.

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 ("IFRIC") 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 audited statutory financial statements for the financial year ended 31 January 2006.

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 customer 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

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	**4.4**	**16.6**	**5.4**	**20.4**

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 final tax-exempt dividend of 3.5 sen per share in respect of financial year ended 31 January 2006, paid on 25 August 2006	**67.5**
An interim tax-exempt dividend of 2.0 sen per share in respect of financial year ending 31 January 2007, paid on 19 October 2006	**38.5**
	106.0

8. SEGMENT RESULTS AND REPORTING

The Group is organised in the following business segments:

- Malaysian multi channel television – provides multi channel Direct-to-Home subscription television and related interactive television services in Malaysia.
- 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.

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/07	QUARTER ENDED 31/01/06	**YEAR ENDED 31/01/07**	YEAR ENDED 31/01/06
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Malaysian multi channel television				
External revenue	**503.6**	468.5	**1,977.3**	1,786.0
Inter-segment revenue	**0.8**	-	**1.0**	1.0
Malaysian multi channel television revenue	**504.4**	468.5	**1,978.3**	1,787.0
Radio				
External revenue	**40.4**	37.4	**147.5**	140.3
Inter-segment revenue	**0.9**	0.6	**3.5**	3.0
Radio revenue	**41.3**	38.0	**151.0**	143.3
Library licensing and distribution				
External revenue	**20.0**	16.3	**56.7**	49.9
Inter-segment revenue	**6.2**	2.6	**18.6**	10.2
Library licensing and distribution revenue	**26.2**	18.9	**75.3**	60.1
Others				
External revenue	**14.4**	10.2	**42.8**	36.3
Inter-segment revenue	**42.5**	37.5	**270.6**	223.8
Others revenue	**56.9**	47.7	**313.4**	260.1
Total reportable segments	**628.8**	573.1	**2,518.0**	2,250.5
Eliminations	**(50.4)**	(40.7)	**(293.7)**	(238.0)
Total group revenue	**578.4**	532.4	**2,224.3**	2,012.5
Profit/(loss) from operations by segment				
Malaysian multi channel television	**96.9**	98.1	**484.1**	335.2
Radio	**17.5**	20.1	**57.9**	54.0
Library licensing and distribution	**(7.5)**	(18.4)	**(39.7)**	(74.5)
Others/eliminations	**(38.8)**	(12.9)	**(79.4)**	(40.5)
Profit from operations	**68.1**	86.9	**422.9**	274.2

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the current quarter. As at 31 January 2007, 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 2007.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Incorporation of a new subsidiary

ASTRO Shaw Sdn Bhd incorporated a wholly owned subsidiary, Karya Anggun Sdn Bhd ("Karya Anggun"), in Malaysia on 18 December 2006. Karya Anggun is a private limited company with a paid-up share capital of RM250,000 divided into 250,000 ordinary shares of RM1 each.

The principal activities of Karya Anggun are film production, acquisition, commissioning and distribution.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 31 January 2007, the Group has provided guarantees to third parties amounting to RM33.4m (RM31.0m in respect of working capital facilities secured by associates and RM2.4m in respect of licence fees in subsidiaries).

(b) Contingent assets

There were no significant contingent assets as at 31 January 2007.

13. COMMITMENTS

As at 31 January 2007, the Group has the following commitments:

	Authorised and		
	Contracted for	**Not contracted for**	**Total**
	RM'm	**RM'm**	**RM'm**
Capital expenditure	**43.0**	**73.1**	**116.1**
Investment in an associate	**17.4**	**-**	**17.4**
Film library and programme rights	**174.4**	**43.5**	**217.9**
Non-cancellable operating lease	**23.4**	**-**	**23.4**
	258.2	**116.6**	**374.8**

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.

Maxis Communications Berhad is an associate of UTSB. MAI Holdings Sdn Bhd is ultimately controlled by Ananda Krishnan Tatparanandam.

Related parties	Relationship
Kristal-Astro	Associate of the Company
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
SRG Asia Pacific Sdn Bhd	Subsidiary of UTSB
MEASAT Satellite Systems Sdn Bhd	Subsidiary of MAI Holdings Sdn Bhd
Yes TV	Yes TV is a substantial shareholder of two subsidiaries in the Group. Two of Yes TV's directors are also directors in these subsidiaries
Valuelabs	A director of a subsidiary of the Company within the past 12 months is also a partner 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 31/01/07	AMOUNTS DUE FROM AS AT 31/01/07
	RM'm	RM'm
(a) Sales of goods and services		
Malaysian Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	**11.6**	**8.2**
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	**2.9**	**1.3**
Kristal-Astro (Set-top box sales, sales of program rights, technical support and other services)	**9.1**	**2.4**

14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	TRANSACTIONS FOR THE YEAR ENDED 31/01/07	AMOUNTS DUE TO AS AT 31/01/07
	RM'm	RM'm
(b) Purchases of goods and services		
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	**15.1**	**(3.0)**
Yes TV (Personnel, strategic, consultancy and support services)	**6.8**	**-**
Valuelabs (Personnel, strategic, consultancy and support services)	**6.1**	**-**
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	**10.1**	**(2.6)**
SRG Asia Pacific Sdn Bhd (Interaction call center services)	**10.7**	**(3.0)**
MEASAT Satellite Systems Sdn Bhd (Expenses and payment related to finance lease, rental and other charges)	**26.7**	**(4.0)**
(c) Others		
MEASAT Satellite Systems Sdn Bhd (Deposit and advance payment related to proposed lease of satellite transponders)	**32.0**	**-**

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

15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/07	QUARTER ENDED 31/01/06	**YEAR ENDED 31/01/07**	YEAR ENDED 31/01/06
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**(2.7)**	(1.2)	**(11.8)**	(7.0)
Deferred tax	**(39.4)**	5.6	**(117.3)**	(30.6)
	(42.1)	4.4	**(129.1)**	(37.6)

The Group's effective tax rate for the year ended 31 January 2007 of 46.0% was higher than the Malaysian statutory tax rate mainly due to:-

i) losses in foreign subsidiaries, associates & overseas investments and certain Malaysian subsidiaries which were not available for tax relief at Group level;
ii) additional deferred tax charge of RM32.1m from restatement of deferred tax assets/liabilities following the change in Malaysian corporate tax rate;
iii) non-deductibility of certain operating expenses for tax purposes; partially offset by,
iv) the utilisation of unabsorbed Investment Tax Allowance ("ITA") in a subsidiary.

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 Radio Advertising and Programming Systems Sdn Bhd ("RAPS") that is no longer required to 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.

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

(a) Status of corporate proposals announced (continued)

On 5 January 2006, RAPS commenced a member's voluntary winding-up. As at 21 March 2007, the winding-up of RAPS has not been completed.

(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 USD15.3m and shareholder loan facilities of USD35m.

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 to 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.

As of 21 March 2007, the parties are in continuing discussions to complete the restructured transactional documentation which will comply with Indonesian broadcast regulations to replace the SSA which has been allowed to lapse on 31 July 2006.

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 (continued)

As at 31 January 2007, the Group invested RM229.8m in respect of the business of PTDV, which include capital and operational expenditure and other services provided to PTDV.

During the quarter, the Group re-assessed its likely contributions to the long term capital in PTDV in light of the draft agreements, current operations and proposed business plan, and recognized RM167.9m as long term capital in accordance with IAS 31 – 'Interests in Joint Ventures'.

Having regard to the status of the corporate proposal, the reassessment of long term capital and pending the completion of the final agreements, the Group has accounted for RM157.4m as its estimated share of start-up losses arising from its investment in PTDV. As a result, the Group's net investment in this venture as at 31 January 2007 amounted to RM72.4m.

Other than as disclosed above, there were no incomplete corporate proposals as at 21 March 2007.

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

As at 21 March 2007, all the proceeds raised during the Initial Public Offering (amounting to RM2,029.9m) have been utilised except for RM19.0m which was proposed to be for payment for equity in an associate, TVB Publishing Holding Limited, which has not yet been called.

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

19. GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 January 2007 are as follows:

	Short Term	Long Term	Total
	RM'm	RM'm	RM'm
Secured			
Bank loan[1] – USD0.5m	**1.8**	**-**	**1.8**
Finance lease liabilities[2]	**26.5**	**-**	**26.5**
	28.3	**-**	**28.3**

Notes:

(1) A standby letter of credit has been provided as security.

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

(3) The Company has obtained a USD300m Guaranteed Term and Revolving Facilities on 18 October 2004 ("the USD Facilities") arranged by Citibank Malaysia (L) Limited and DBS Bank Limited. The USD Facilities which comprise Tranche A (USD150m), Tranche B (USD75m) and Tranche C (USD75m), are guaranteed by MEASAT Broadcast Network Systems Sdn Bhd and Airtime Management and Programming Sdn Bhd and can be used to reimburse debt settlement and/or to finance general corporate purposes and working capital of the Company and its subsidiaries.

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 21 March 2007. The Group adopts IAS 39 – 'Financial Instruments: Recognition and Measurement' which requires all financial instruments to be recognised in the financial statements.

21. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the period or pending as at 21 March 2007.

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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 2007) against the preceding quarter (Third Quarter 2007)

For the quarter ended 31 January 2007, Group revenue increased to RM578.4m, while EBITDA decreased to RM103.5m. Net loss was RM71.1m, primarily due to the Group accounting for its estimated operating losses of RM100.7m arising in PTDV, a start up venture in Indonesia.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2007	THIRD QUARTER 31/10/2006	**FOURTH QUARTER 31/01/2007**	THIRD QUARTER 31/10/2006
Consolidated Performance				
Total Revenue	**578.4**	553.8		
Customer Acquisition Costs (CAC)[2]	**77.3**	61.2		
EBITDA[3]	**103.5**	146.4		
EBITDA Margin (%)	**17.9**	26.4		
Net Profit/(Loss)	**(71.1)**	68.0		
Free Cash Flow[4]	**26.8**	164.5		
Net Increase in Cash	**27.7**	46.0		
Capital expenditure[5]	**23.1**	15.6		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**464.6**	449.9		
Advertising revenue	**32.5**	37.1		
Other revenue	**7.3**	11.4		
Total revenue	**504.4**	498.4		
CAC[2]	**77.3**	61.2		
EBITDA[3]	**116.3**	148.9		
EBITDA Margin (%)	**23.1**	29.9		
Capital expenditure[5]	**19.9**	9.5		
Total subscriptions-net additions ('000)			**52**	62
Total subscriptions-end of period ('000)			**2,201**	2,149
Residential customers-net additions ('000)			**46**	56
Residential customers-end of period ('000)			**2,016**	1,970

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22. REVIEW OF PERFORMANCE (Continued)

(A) Performance of the current quarter (Fourth Quarter 2007) against the preceding quarter (Third Quarter 2007) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2007	THIRD QUARTER 31/10/2006	**FOURTH QUARTER 31/01/2007**	THIRD QUARTER 31/10/2006
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
ARPU – residential customer (RM)			**77**	78
MAT Churn (%)			**8.8**	10.6
CAC per set-top box sold (RM)			**710**	683
Content cost (RM per customer per mth)			**26**	25
(ii) Radio[1]				
Revenue	**41.3**	39.1		
EBITDA[3]	**19.7**	18.0		
EBITDA Margin (%)	**47.7**	46.0		
Listeners ('000)[6]			**10,934**	10,934
Share of radio adex (%)[7]			**70**	83
(iii) Library Licensing and Distribution[1]				
Revenue	**26.2**	15.8		
EBITDA[3]	**(7.2)**	(10.6)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**14**	23
(iv) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**2,035**	2,018
Malaysian film production – theatrical release			**1**	-

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM0.8m [Q4FY07], RM0.1m [Q3FY07]; Radio – RM0.9m [Q4FY07], RM0.9m [Q3FY07]; Library Licensing and Distribution – RM6.2m [Q4FY07], RM5.6m [Q3FY07]).
2. Customer acquisition cost for the period under review, is the cost incurred in activating new customers in the multi-channel subscription television service, including sales and marketing related expenses and subsidised set-top box equipment costs.
3. Earnings before interest, taxation, depreciation and amortisation (EBITDA) represents profit/(loss) 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), impairment of investments and share of post tax results from investments accounted for using the equity method.
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, 2006 performed by NMR in September 2006.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Fourth Quarter 2007) against the preceding quarter (Third Quarter 2007) (continued)

Consolidated Performance

Turnover

For the current quarter under review, Group revenue increased by RM24.6m or 4.4% to RM578.4m from RM553.8m in the preceding quarter. The increase was mainly driven by higher subscription revenue from MC-TV (increase of RM14.7m) and improved Library Licensing and Distribution revenue (increase of RM10.4m).

EBITDA

Group EBITDA decreased to RM103.5m from RM146.4m in the preceding quarter, largely due to higher customer acquisition, content and overhead costs, partially offset by higher consolidated revenue.

Cash Flow

Free cash flow generated was RM26.8m compared to RM164.5m in the preceding quarter, as a result of lower operating cash flows in MC-TV, mainly caused by a prepayment for satellite transponder lease, increased content costs with the introduction of new channels at end 2006 and higher staff related costs.

Net increase in cash of RM27.7m compared to an increase of RM46.0m in the preceding quarter was lower, mainly due to lower free cash generated, offset by dividends paid in the preceding quarter.

Capital Expenditure

Group capital expenditure was RM23.1m mainly from expenditure on the broadcast facility at Cyberjaya and other equipment.

Net Profit/(Loss)

Group net loss was RM71.1m compared to a net profit of RM68.0m in the preceding quarter, mainly due to lower consolidated operating income, higher taxation and a higher charge for the Group’s share of the post tax results from investments accounted for using the equity method. This includes a provision for operating losses of RM100.7m (RM56.6m in Q3FY07) arising in PTDV to account for the Group’s estimated share of start-up losses in that venture as required by IAS 31 – ‘Interests in Joint Ventures’. The increase from the previous quarter arose from a reassessment of the Group’s likely contributions to the long term capital of PTDV in light of the draft agreements, current operations and proposed business plan for the venture.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Fourth Quarter 2007) against the preceding quarter (Third Quarter 2007) (continued)

Malaysian Multi channel TV

MC-TV achieved total revenue of RM504.4m, which was RM6.0m or 1.2% higher than the preceding quarter, primarily due to higher subscription revenue, offset by lower air time sales.

While end of period residential customers increased by 45,900 to 2,016,000, net additions were lower by 10,600 as compared to the previous quarter as a result of higher churn, mitigated by higher gross additions.

Residential customer ('000)	Fourth Quarter 2007	Third Quarter 2007	Variance
Gross additions	94.1	82.7	11.4
Churn	(48.2)	(26.2)	(22.0)
Net additions	45.9	56.5	(10.6)

While absolute churn in the current quarter has increased by 22,000 customers to 48,200 customers from 26,200 customers in the last quarter, MAT churn for this quarter has improved to 8.8% from 10.6% in the last quarter.

ARPU was RM77.3 compared to RM77.7 in the preceding quarter due to higher take-ups of lower-priced packages by new customers, offset by higher interactive services income.

CAC per box sold of RM710 increased by RM27 from RM683 in the preceding quarter mainly due to higher free boxes activated during the period.

Radio

Radio revenue of RM41.3m was RM2.2m or 5.6% higher than RM39.1m in the preceding quarter mainly due to higher advertising revenue.

Library Licensing and Distribution

Revenue of RM26.2m for Library Licensing and Distribution was RM10.4m or 65.8% higher than RM15.8m in the preceding quarter. The increase in revenue was mainly attributable to higher licensing revenue from Shaw titles and higher revenue from TV programme distribution.

(B) Performance of the current financial year ended 31 January 2007 (FY 2007) against the corresponding financial year ended 31 January 2006 (FY 2006)

Group revenue for the current financial year increased to RM2,224.3m, resulting in group EBITDA increasing to RM527.5m, an increase of 49.7% over the previous year. Net profit of RM160.4m was down from RM228.6m last year, primarily due to the accounting in the current year for the Group's share of the estimated operating losses of PTDV of RM157.4m.

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(B) Performance of the current financial year ended 31 January 2007 (FY 2007) against the corresponding financial year ended 31 January 2006 (FY 2006) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2007	YEAR ENDED 31/01/2006	**YEAR ENDED 31/01/2007**	YEAR ENDED 31/01/2006
Consolidated Performance				
Total Revenue	**2,224.3**	2,012.5		
Customer Acquisition Costs (CAC)[2]	**273.9**	384.3		
EBITDA[3]	**527.5**	352.3		
EBITDA Margin (%)	**23.7**	17.5		
Net Profit	**160.4**	228.6		
Free Cash Flow[4]	**353.9**	300.0		
Net Increase/(Decrease) in Cash	**227.6**	(118.4)		
Capital expenditure[5]	**95.5**	128.1		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**1,800.4**	1,641.2		
Advertising revenue	**141.2**	113.8		
Other revenue	**36.7**	32.0		
Total revenue	**1,978.3**	1,787.0		
CAC[2]	**273.9**	384.3		
EBITDA[3]	**552.5**	389.2		
EBITDA Margin (%)	**27.9**	21.8		
Capital expenditure[5]	**85.7**	115.4		
Total subscriptions-net additions ('000)			**260**	243
Total subscriptions-end of period ('000)			**2,201**	1,941
Residential customers-net additions ('000)			**232**	218
Residential customers-end of period ('000)			**2,016**	1,784
ARPU – residential customer (RM)			**78**	79
MAT Churn (%)			**8.8**	13.4
CAC per set-top box sold (RM)[8]			**667**	749
Content cost (RM per customer per mth)			**26**	26

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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2007 (FY 2007) against the corresponding financial year ended 31 January 2006 (FY 2006) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2007	YEAR ENDED 31/01/2006	**YEAR ENDED 31/01/2007**	YEAR ENDED 31/01/2006
(ii) Radio[1]				
Revenue	**151.0**	143.3		
EBITDA[3]	**67.0**	60.4		
EBITDA Margin (%)	**44.4**	42.1		
Listeners ('000)[6]			**10,934**	11,227
Share of radio adex (%)[7]			**73**	79
(iii) Library Licensing and Distribution[1]				
Revenue	**75.3**	60.1		
EBITDA[3]	**(38.2)**	(72.5)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**86**	128
(iv) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**1,971**	1,760
Malaysian film production – theatrical release			**2**	2

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM1.0m [FY07], RM1.0m [FY 06]; Radio – RM3.5m [FY07], RM3.0m [FY06]; Library Licensing and Distribution – RM18.6m [FY07], RM10.2m [FY06]).
2. Customer acquisition cost for the period under review is the cost incurred in activating new customers in the multi-channel subscription television service, including sales and marketing related expenses and subsidised set-top box equipment costs. Accruals amounting to RM19.9m in relation to the cost of set-top boxes were reversed in the current financial year as these accruals have now been determined to be no longer required following the receipt of external confirmation.
3. Earnings before interest, taxation, depreciation and amortisation (EBITDA) represents profit/(loss) 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), impairment of investments and share of post tax results from investments accounted for using the equity method.
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, 2006 and Sweep 2, 2005 performed by NMR in September 2006 and October 2005 respectively.
7. Based on NMR Adex Report.
8. CAC per box sold for FY06 was stated after adjusting for certain accruals in relation to the cost of set-top boxes.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2007 (FY 2007) against the corresponding financial year ended 31 January 2006 (FY 2006) (continued)

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

Turnover

The Group recorded consolidated revenue of RM2,224.3m which was RM211.8m or 10.5% higher than RM2,012.5m recorded for FY 2006. The increase was mainly driven by higher subscription revenue from MC-TV, which rose RM159.2m or 9.7%, primarily due to an enlarged customer base. Advertising revenue from MC-TV and Radio also increased by RM27.4m and RM7.7m respectively, while Library Licensing and Distribution revenue improved by RM15.2m to RM75.3m.

EBITDA

Group EBITDA of RM527.5m increased by RM175.2m or 49.7% from RM352.3m for FY 2006. The improvement was largely due to revenue growth and lower customer acquisition costs in MC-TV, partially offset by higher content costs and overheads.

Cash Flow

Free cash flow generated was RM353.9m compared to RM300.0m in the last financial year, as a result of higher operating cash flow, partially offset by higher cash outflow on investing activities.

The net increase in cash of RM227.6m compared to a decrease of RM118.4m for the last financial year was mainly due to higher free cash generated and the repayment of RM300m Bank Pembangunan dan Infrastruktur Malaysia Berhad Facilities in the last financial year.

Capital Expenditure

Group capital expenditure totalled RM95.5m, of which RM85.7m was incurred by MC-TV, primarily on the broadcast facility at Cyberjaya and other equipment.

Net Profit

Group net profit decreased from RM228.6m in last financial year to RM160.4m. The decrease of RM68.2m was primarily due to the Group accounting for its share of estimated operating losses of RM157.4m arising in PTDV and higher taxation, offset by improved operating income, higher finance income and lower finance costs.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2007 (FY 2007) against the corresponding financial year ended 31 January 2006 (FY 2006) (continued)

Malaysian Multi channel TV

MC-TV total revenue of RM1,978.3m was RM191.3m or 10.7% higher than FY 2006. The increase was driven by higher subscription and advertising revenue as a result of continuing growth in the business.

Residential customer net additions were 232,100 which increased by 13,700 or 6.3% compared to 218,400 for FY 2006.

MAT churn reduced to 8.8% during the current financial year as compared to 13.4% in FY 2006.

ARPU of RM77.7 was lower than FY 2006 ARPU of RM79.2 due to lower subscription revenue from changes in customer mix resulting in higher take-ups of lower-priced packages by new customers, offset by higher interactive services income.

CAC per box sold of RM667 decreased by RM82 from RM749 for FY 2006 mainly due to the reduction in set-top box contract price.

Radio

Radio's revenue of RM151.0m was RM7.7m or 5.4% higher than RM143.3m for FY 2006. This improvement was driven by higher radio advertising revenue.

Library Licensing and Distribution

Library Licensing and Distribution generated revenue of RM75.3m which was RM15.2m or 25.3% higher than RM60.1m for FY 2006. The increase was principally due to higher channel licensing revenue and TV programme distribution income.

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 2008

The additional satellite transponder capacity now available to our television operations in Malaysia will allow us to provide more flexibility and choice to our customers at prices that recognize a variety of value propositions available in an enhanced product and service line up. These services will be progressively introduced to the market from around mid year and will allow us to continue to grow our customer base and revenues in this, our core business. However, the introduction of the enhanced products and services will involve additional costs, including the cost of securing new programming and channel development. Much of this cost, by necessity, will be incurred in advance of any incremental revenue. This together with rising costs for certain premium programming, including sports, is expected to have a significant impact on consolidated EBITDA in the coming year which will result in EBITDA margin percentage reducing by 3 - 4 percentage points over the course of the year.

Completion of the transactional documentation for our proposed investment in PT Direct Vision in Indonesia is still outstanding, pending certain regulatory approvals. However, the business of PT Direct Vision continues to develop under existing licensing arrangements. As it is still in a start up and market development phase, the business is expected to continue to incur losses. Under current accounting rules, the extent to which these losses are recognized in our consolidated financial statements will depend on an assessment of what is deemed to be our contribution to the long-term capital of this business which, in part, is dependent on the timing of completion of, and finalization of terms in the transactional documentation and execution of the business plan of the venture.

We continue to actively pursue opportunities in Malaysia and around the region, including India and China, where we can create value by leveraging our core competencies in platform operations, airtime marketing and content production, aggregation and distribution. However, any potential investment will be made with regard to the capital available to the Group and the need to maintain a progressive dividend policy.

Other than the foregoing, the Board of Directors is not currently aware of any other matters that might be expected to have a material impact on the expected operating performance, cash flows and financial position for the financial year ending 31 January 2008.

24. PROFIT FORECAST

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

25. DIVIDENDS

The Company continues to pursue a progressive dividend policy that seeks to achieve a balance between long-term capital growth and immediate cash returns. To this end, the Company intends to target a payout ratio of 50% of the underlying earnings of the existing operations excluding share of start up losses attributable from investments accounted for using equity method.

Pursuant to the above policy, the Board is declaring and recommending the following dividends:

(i) Second Interim Dividend

The Board of Directors is pleased to declare a second interim tax-exempt dividend of 2.0 sen per share ("Second Interim Dividend") in respect of the financial year ended 31 January 2007. The Second Interim Dividend will be paid on 27 April 2007 to depositors who are registered in the Record of Depositors at the close of business on 11 April 2007.

A Depositor will qualify for entitlement to the Second Interim Dividend only in respect of:

(a) shares transferred to the depositor's securities account before 4.00 p.m. on 11 April 2007 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.

(ii) Final Dividend

The Board of Directors hereby recommends a final tax exempt dividend of 3.0 sen per share ("Final Dividend") in respect of the financial year ended 31 January 2007, subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. The Final Dividend will be paid on a date to be determined.

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 2007 would be 7.0 sen per share. This represents a distribution of 84% of the current year profit attributable to shareholders and an increase of 40% over the 5 sen per share paid in respect of the financial year ended 31 January 2006.

26. EARNINGS/(LOSS) PER SHARE

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

		INDIVIDUAL QUARTER		**CUMULATIVE QUARTER**	
		QUARTER ENDED 31/01/07	QUARTER ENDED 31/01/06	**YEAR ENDED 31/01/07**	YEAR ENDED 31/01/06
(1) Basic earnings/(loss) per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(71.1)**	88.3	**160.4**	228.6
Weighted average number of ordinary shares	'm	**1,930.4**	1,925.7	**1,928.4**	1,923.8
Basic earnings/(loss) per share	sen	**(3.68)**	4.59	**8.32**	11.88
(2) Diluted earnings per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(71.1)**	88.3	**160.4**	228.6
Weighted average number of ordinary shares	'm	**1,930.4**	1,925.7	**1,928.4**	1,923.8
Adjusted for share options granted	'm	**9.8**	17.8	**5.9**	13.6
Adjusted weighted average number of ordinary shares	'm	**1,940.2**	1,943.5	**1,934.3**	1,937.4
Diluted earnings per share*	sen	**	4.54	**8.29**	11.80

(*) The diluted earnings per share is calculated based on the dilutive effects of 53,864,750 options under the ESOS and MSIS.

(**) Not applicable for the quarter ended 31 January 2007 as the options under the ESOS and MSIS would decrease the loss per share for the period.

By order of the Board

Lakshmi Nadarajah (LS No. 9057)
Company Secretary

21 March 2007

Kuala Lumpur