(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 SECOND QUARTER ENDED 31 JULY 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 second quarter ended 31 July 2007 which should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 2007.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 31/07/2007	QUARTER ENDED 31/07/2006	+/-	**SIX MTHS ENDED 31/07/2007**	SIX MTHS ENDED 31/07/2006	+/-
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**629.2**	569.1	+11	**1,212.2**	1,092.1	+11
Cost of sales (excluding set-top box subsidies)		**(373.6)**	(282.2)		**(663.9)**	(525.0)	
Gross profit (excluding set-top box subsidies)		**255.6**	286.9		**548.3**	567.1	
Set-top box subsidies		**(45.5)**	(60.6)		**(93.6)**	(91.4)	
Gross profit		**210.1**	226.3	-7	**454.7**	475.7	-4
Other operating income		**2.7**	3.1		**5.4**	5.7	
Marketing and distribution costs		**(61.2)**	(43.3)		**(117.5)**	(84.2)	
Administrative expenses		**(119.7)**	(81.1)		**(215.7)**	(162.4)	
Profit from operations (1) (2)	8	**31.9**	105.0	-70	**126.9**	234.8	-46
Finance costs		**(11.9)**	(10.8)		**(33.7)**	(17.9)	
Finance income		**4.5**	16.3		**33.4**	26.1	
Share of post tax results from investments accounted for using the equity method (3)		**(47.9)**	(13.6)		**(88.2)**	(27.9)	
Profit/(loss) before taxation		**(23.4)**	96.9	-124	**38.4**	215.1	-82
Taxation	15	**(34.3)**	(26.0)		**(65.9)**	(55.6)	
Profit/(loss) for the period		**(57.7)**	70.9	-181	**(27.5)**	159.5	-117
Attributable to:							
Equity holders of the Company		**(54.2)**	73.0	-174	**(22.3)**	163.5	-114
Minority interests		**(3.5)**	(2.1)		**(5.2)**	(4.0)	
		(57.7)	70.9		**(27.5)**	159.5	

Included in profit from operations is the write-off of assets and balances arising from the investment in PT Direct Vision ("PTDV") of RM92.4m.

	RM'm	RM'm	%	**RM'm**	RM'm	%
Profit from operations (1) (2)	**31.9**	105.0	-70	**126.9**	234.8	-46
Write-off of assets and balances arising from the investment in PTDV (1)						
- included in cost of sales	**68.9**	-		**68.9**	-	
- included in administrative expenses	**23.5**	-		**23.5**	-	
	92.4	-		**92.4**	-	
Profit from operations before write-off of assets and balances arising from the investment in PTDV	**124.3**	105.0	+18	**219.3**	234.8	-7

Details of the investment in relation to PTDV are provided in Note 18 (a)(2).

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/07/2007	QUARTER ENDED 31/07/2006	**SIX MTHS ENDED 31/07/2007**	SIX MTHS ENDED 31/07/2006
Earnings/(loss) per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**(2.80)**	3.79	**(1.15)**	8.48
- Diluted*		*****	3.78	*****	8.47

As at 31 July 2007, there were 77,596,950 options outstanding under the 2003 Employee Share Option Scheme ("ESOS") and 2003 Management Share Incentive Scheme ("MSIS").

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

Notes

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/07/2007	QUARTER ENDED 31/07/2006	**SIX MTHS ENDED 31/07/2007**	SIX MTHS ENDED 31/07/2006
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant & equipment	**22.8**	15.6	**44.8**	30.2
Amortisation of film library & programme rights	**40.8**	39.4	**74.4**	69.8
Amortisation of other intangible assets	**8.1**	6.0	**15.7**	12.6
Impairment of film library & programme rights	**4.1**	2.4	**4.7**	2.4
Write-off of assets and balances arising from the investment in PTDV (See Note 18 (a)(2))	**92.4**	-	**92.4**	-

(2) Included in "share of post tax results from investments accounted for using the equity method" is an amount of RM43.3m (six months ended 31 July 2007: RM83.6m) for the Group's estimated share of post tax losses for the quarter arising in PTDV (See Note 18 (a)(2)).

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**AS AT 31/07/2007**	AS AT 31/01/2007
		RM'm	RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**655.3**	312.8
Investments accounted for using the equity method		**57.3**	39.6
Long term advances, receivables and commitments in equity accounted investments		**166.3**	162.9
Deferred tax assets		**333.6**	395.7
Film library and programme rights		**320.0**	322.2
Other intangible assets [(1)]		**135.2**	135.3
Other financial assets (other investments)		**3.0**	-
		1,670.7	1,368.5
CURRENT ASSETS			
Inventories		**40.3**	53.0
Receivables and prepayments		**493.6**	516.8
Other financial assets			
- Derivative financial instruments		**0.2**	12.0
Tax recoverable		**1.4**	0.4
Cash and cash equivalents		**1,110.7**	1,075.7
		1,646.2	1,657.9
CURRENT LIABILITIES			
Trade and other payables		**1,059.1**	932.1
Other financial liabilities			
- Borrowings (interest bearing)	19	**19.7**	28.3
Current tax liabilities		**2.5**	1.6
		1,081.3	962.0
NET CURRENT ASSETS		**564.9**	695.9
NON-CURRENT LIABILITIES			
Payables		**188.6**	205.2
Deferred tax liabilities		**11.8**	11.8
Other financial liabilities			
- Borrowings (interest bearing)	19	**312.7**	-
		513.1	217.0
		1,722.5	1,847.4

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	AS AT 31/07/2007 RM'm	AS AT 31/01/2007 RM'm
CAPITAL AND RESERVES			
Attributable to equity holders of the Company :			
Share capital		**1,200.0**	1,199.2
Share premium		**31.6**	27.6
Merger reserve		**518.4**	518.4
Exchange reserve		**(35.7)**	(30.7)
Hedging reserve		**0.2**	12.0
Other reserve		**69.1**	58.8
Retained earnings/(accumulated losses)		**(61.5)**	56.5
		1,722.1	1,841.8
Minority interests		**0.4**	5.6
Total equity		**1,722.5**	1,847.4
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) [2]		**0.89**	0.95

Notes:

[1] Other intangible assets consist of software costs of RM109.7m (including broadcast facility at Cyberjaya of RM37.6m) (31/01/2007: RM105.7m), rights and licenses of RM25.2m (31/01/2007: RM29.3m) and goodwill on consolidation of RM0.3m (31/01/2007: RM0.3m).

[2] Net assets attributable to equity holders of the Company of RM1,722.1m (31/01/2007: RM1,841.8m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM1,927.7m (31/01/2007: RM1,834.1m).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 JULY 2007

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								
Six months ended 31/07/2007	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 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
Currency translation differences	-	-	-	-	(5.0)	-	-	-	(5.0)	-	(5.0)
Cash flow hedge:											
- Fair value loss on hedging instrument	-	-	-	-	-	(2.9)	-	-	(2.9)	-	(2.9)
- Transferred to profit or loss for the period	-	-	-	-	-	(8.9)	-	-	(8.9)	-	(8.9)
Net losses recognised directly in equity	-	-	-	-	(5.0)	(11.8)	-	-	(16.8)	-	(16.8)
Loss for the period	-	-	-	-	-	-	-	(22.3)	(22.3)	(5.2)	(27.5)
Total recognised losses	-	-	-	-	(5.0)	(11.8)	-	(22.3)	(39.1)	(5.2)	(44.3)
Share options:											
- Proceeds from shares issued	1.3	0.8	4.0	-	-	-	-	-	4.8	-	4.8
- Value of employee services	-	-	-	-	-	-	11.3	-	11.3	-	11.3
- Transfer upon exercise	-	-	-	-	-	-	(1.0)	1.0	-	-	-
Dividends	-	-	-	-	-	-	-	(96.7)	(96.7)	-	(96.7)
	1.3	0.8	4.0	-	-	-	10.3	(95.7)	(80.6)	-	(80.6)
As at 31 July 2007	1,934.0	1,200.0	31.6	518.4	(35.7)	0.2	69.1	(61.5)	1,722.1	0.4	1,722.5

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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								
Six months ended 31/07/2006	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 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	-	-	-	-	(7.8)	-	-	-	(7.8)	-	(7.8)
Cash flow hedge:											
- Fair value gain on hedging instrument	-	-	-	-	-	9.3	-	-	9.3	-	9.3
- Transferred to profit or loss for the period	-	-	-	-	-	(8.3)	-	-	(8.3)	-	(8.3)
Net losses recognised directly in equity	-	-	-	-	(7.8)	1.0	-	-	(6.8)	-	(6.8)
Profit for the period	-	-	-	-	-	-	-	163.5	163.5	(4.0)	159.5
Total recognised income	-	-	-	-	(7.8)	1.0	-	163.5	156.7	(4.0)	152.7
Share options:											
- Proceeds from shares issued	0.7	0.5	2.1	-	-	-	-	-	2.6	-	2.6
- Value of employee services	-	-	-	-	-	-	10.9	-	10.9	-	10.9
- Transfer upon exercise	-	-	-	-	-	-	(0.6)	0.6	-	-	-
Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	-	0.2	0.2
Dividends	-	-	-	-	-	-	-	(67.5)	(67.5)	-	(67.5)
	0.7	0.5	2.1	-	-	-	10.3	(66.9)	(54.0)	0.2	(53.8)
As at 31 July 2006	1,928.0	1,195.9	13.1	518.4	(13.6)	16.4	50.9	93.8	1,874.9	10.7	1,885.6

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	SIX MTHS ENDED 31/07/2007	SIX MTHS ENDED 31/07/2006
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	**(27.5)**	159.5
Contra arrangements – revenue	**(1.1)**	(0.8)
Value of employee services – share options	**11.3**	10.9
Interest income	**(20.0)**	(15.8)
Interest expense	**21.3**	11.6
Gain from derivative financial instruments	**(9.0)**	(10.2)
Unrealised foreign exchange loss/(gain)	**1.4**	(0.4)
Taxation	**65.9**	55.6
Property, plant and equipment		
- Depreciation	**44.8**	30.2
- Gain on disposal	**(0.6)**	(0.1)
Film library and programme rights		
- Amortisation	**74.4**	69.8
- Impairment	**4.7**	2.4
Other intangible assets		
- Amortisation	**15.7**	12.6
Dilution of interest in a subsidiary	**-**	(0.5)
Write-off of assets and balances arising from the investment in PTDV	**92.4**	-
Share of post tax results from investments accounted for using the equity method	**88.2**	27.9
	361.9	352.7
Changes in working capital:		
Film library and programme rights	**(114.0)**	(77.1)
Inventories	**12.7**	11.0
Receivables and prepayments	**(77.4)**	(105.4)
Payables	**74.9**	56.8
Cash generated from operations	**258.1**	238.0
Income tax (paid)/refunded	**(3.9)**	0.8
Interest received	**17.6**	13.5
Net cash flow from operating activities	**271.8**	252.3

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	SIX MTHS ENDED 31/07/2007	SIX MTHS ENDED 31/07/2006
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other investments	**(3.0)**	(7.6)
Investment in an associate	**(7.0)**	-
Investment in jointly controlled entities	**(95.5)**	-
Repayment of advance from associate	**2.1**	-
Proceeds from shares issued to minority interests	**-**	0.8
Proceeds from disposal of property, plant and equipment	**0.7**	0.1
Acquisition of software	**(15.8)**	(14.9)
Purchase of property, plant and equipment	**(61.4)**	(68.1)
Net cash flow from investing activities	**(179.9)**	(89.7)
Net cash flow from operating and investing activities*	***91.9***	*162.6*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	**(38.7)**	-
Interest paid	**(15.5)**	(5.8)
Borrowings drawdown	**1.7**	-
Gain from interest rate swap contract	**10.6**	8.8
Issuance of shares pursuant to exercise of share options	**4.8**	2.6
Repayment of finance lease liabilities	**(17.6)**	(15.9)
Repayment of borrowings	**(2.5)**	-
Net cash flow from financing activities	**(57.2)**	(10.3)
Net effect of currency translation on cash and cash equivalents	**0.3**	1.6
NET INCREASE IN CASH AND CASH EQUIVALENTS	**35.0**	153.9
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,075.7**	848.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,110.7**	1,002.0

(*) Represents free cash flow.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 31 JULY 2007

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 2007.

The accounting policies used by the Group in the quarterly report comply with the principles of the International Financial Reporting Standards ("IFRSs") 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 2007.

The adoption of the following new IFRS and Amendment did not affect the Group's results or financial position for the period:

- IFRS 7 – Financial Instruments: Disclosures, and their related amendment to IAS 1 on capital disclosures

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

The Group has written off assets and balances amounting to RM92.4m arising from the investment in PTDV during the current quarter, as disclosed in the consolidated income statement.

Details of the investment in relation to PTDV are provided in Note 18 (a)(2).

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

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

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

6. MOVEMENTS IN DEBT/EQUITY SECURITIES

	CURRENT QUARTER		CUMULATIVE QUARTER	
	Number of shares	Proceeds from the shares issue	Number of shares	Proceeds from the shares issue
	’m	RM’m	’m	RM’m
Issuance of new ordinary shares pursuant to the exercise of share options under the ESOS	**0.4**	**1.3**	**1.3**	**4.8**

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 period, the following dividend payment was made:

	Total RM’m
Second tax exempt dividend of 2.0 sen per share in respect of the financial year ended 31 January 2007, paid on 27 April 2007	**38.7**

Subsequently, a final tax exempt dividend of 3.0 sen per share amounting to RM58.0m in respect of the financial year ended 31 January 2007 was paid on 30 August 2007.

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 31/07/07	QUARTER ENDED 31/07/06	**SIX MTHS ENDED 31/07/07**	SIX MTHS ENDED 31/07/06
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Malaysian multi channel television				
External revenue	**563.7**	505.7	**1,091.1**	975.4
Inter-segment revenue	**2.3**	0.1	**2.3**	0.1
Malaysian multi channel television revenue	**566.0**	505.8	**1,093.4**	975.5
Radio				
External revenue	**41.2**	36.3	**76.9**	68.9
Inter-segment revenue	**0.6**	1.1	**1.6**	1.7
Radio revenue	**41.8**	37.4	**78.5**	70.6
Library licensing and distribution				
External revenue	**12.2**	13.4	**22.2**	26.5
Inter-segment revenue	**5.9**	3.8	**11.9**	6.8
Library licensing and distribution revenue	**18.1**	17.2	**34.1**	33.3
Others				
External revenue	**12.1**	13.7	**22.0**	21.3
Inter-segment revenue	**134.2**	107.3	**241.4**	146.5
Others revenue	**146.3**	121.0	**263.4**	167.8
Total reportable segments	**772.2**	681.4	**1,469.4**	1,247.2
Eliminations	**(143.0)**	(112.3)	**(257.2)**	(155.1)
Total group revenue	**629.2**	569.1	**1,212.2**	1,092.1
Profit/(loss) from operations by segment				
Malaysian multi channel television	**138.6**	118.7	**246.6**	259.4
Radio	**16.2**	14.9	**27.5**	24.4
Library licensing and distribution	**(4.7)**	(10.3)	**(11.7)**	(21.2)
Others/eliminations	**(25.8)**	(18.3)	**(43.1)**	(27.8)
Profit from operations before the write-off of assets and balances arising from the investment in PTDV	**124.3**	105.0	**219.3**	234.8
- Write-off of assets and balances arising from the investment in PTDV	**(92.4)**	-	**(92.4)**	-
Profit from operations	**31.9**	105.0	**126.9**	234.8

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the current quarter. As at 31 July 2007, all property, plant and equipment were stated at cost less accumulated depreciation.

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

There were no material subsequent events as at 13 September 2007, except as disclosed in Note 18 (a)(2).

11. CHANGES IN THE COMPOSITION OF THE GROUP

On 19 April 2007, ASTRO announced an internal reorganisation plan which will involve the transfer of shares in three of its wholly-owned subsidiaries, as set out below ("Reorganisation"):

(i) The entire equity interests held by ASTRO in ASTRO Productions Sdn Bhd ("APSB") and Maestro Talent and Management Sdn Bhd ("Maestro") to ASTRO Entertainment Sdn Bhd ("AESB"); and
(ii) The entire equity interest held by APSB in Nusantara Seni Karya Sdn Bhd (formerly known as ASTRO Icon Sdn Bhd) ("NSK") to AESB.

APSB and Maestro are wholly-owned subsidiaries of ASTRO, while NSK is a wholly-owned subsidiary of APSB. AESB is wholly-owned by ASTRO All Asia Entertainment Networks Ltd, which is in turn wholly-owned by ASTRO Overseas Limited ("AOL"). AOL is a wholly-owned subsidiary of ASTRO.

The Reorganisation is part of ASTRO Group's internal restructuring plan, which is undertaken for the purpose of consolidating business activities related to television content under a single entity namely AESB, and to facilitate management direction and accountability in growing the Group's content business.

The Reorganisation was completed on 13 June 2007.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 31 July 2007, the Group has provided guarantees to third parties amounting to RM28.3m (RM25.7m in respect of working capital facilities secured by associates and RM2.6m in respect of licence fees in subsidiaries).

(b) Contingent assets

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

13. COMMITMENTS

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

	Authorised and		
	Contracted for	**Not contracted for**	**Total**
	RM'm	**RM'm**	**RM'm**
Capital expenditure	**129.3**	**188.0**	**317.3**
Investment in an associate	**17.1**	**-**	**17.1**
Investment in a proposed joint venture	**641.7**	**-**	**641.7**
Film library and programme rights	**132.4**	**56.9**	**189.3**
Non-cancellable operating lease	**22.8**	**-**	**22.8**
Non-cancellable finance lease	**779.6**	**-**	**779.6**
	1,722.9	**244.9**	**1,967.8**

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

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

	TRANSACTIONS FOR THE CUMULATIVE SIX MONTHS ENDED 31/07/07	AMOUNTS DUE FROM AS AT 31/07/07
	RM'm	RM'm
(a) Sales of goods and services		
Malaysian Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	**6.1**	**9.7**
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	**1.5**	**1.8**
Kristal-Astro (Set-top box sales, sales of program rights, technical support and other services)	**2.4**	**1.4**

14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	TRANSACTIONS FOR THE CUMULATIVE SIX MONTHS ENDED 31/07/07	AMOUNTS DUE TO AS AT 31/07/07
	RM'm	RM'm
(b) Purchases of goods and services		
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	7.4	21.6
Yes TV (Personnel, strategic, consultancy and support services)	3.3	-
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	5.9	2.2
SRG Asia Pacific Sdn Bhd (Interaction call center services)	14.6	11.0
MEASAT Satellite Systems Sdn Bhd* ("MSS") (Expenses and payment related to finance lease, rental and other charges)	28.3	1.8

(*) The Group has capitalised finance lease liabilities from the lease of MEASAT-3 satellite transponders from MSS in accordance with IAS 17 – 'Leases' as disclosed in Note 19 (3).

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

15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/07/07	QUARTER ENDED 31/07/06	**SIX MTHS ENDED 31/07/07**	SIX MTHS ENDED 31/07/06
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**1.7**	3.3	**3.6**	7.0
Deferred tax	**32.6**	22.7	**62.3**	48.6
	34.3	26.0	**65.9**	55.6

The Group's effective tax rates for the current quarter and six months ended 31 July 2007 of 49.7% and 50.4% respectively (excluding the write-off of assets and balances arising from the investment in PTDV) are based on an estimate of the tax charge for the year and were 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; and
ii) non-deductibility of certain operating expenses for tax purposes.

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

There were no sales of unquoted investments and/or properties during the quarter and year-to-date.

17. QUOTED SECURITIES

There were no quoted securities acquired or disposed during the quarter and year-to-date.

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 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.

RAPS (in member's voluntary winding-up) has on 30 July 2007 held its Final Meeting and will be routinely dissolved on the expiration of three months after filing of the Form 69 (Return by Liquidator relating to the Final Meeting) with the Companies Commission of Malaysia and Official Receiver pursuant to Section 272(5) of the Companies Act, 1965.

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

(a) Status of corporate proposals announced (continued)

(2) 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 ("PTDV"), to provide multi-channel digital satellite pay television and multimedia services in Indonesia ("Indonesian Venture").

On 26 August 2005, Komisi Penyiaran Indonesia, the Indonesian broadcasting regulator, issued a decree limiting foreign equity participation to 20% and requiring all broadcasters to submit applications for a broadcasting licence under new Broadcasting laws. As a consequence, the parties entered into further discussions to restructure the Indonesian Venture and the SSA was allowed to lapse on 31 July 2006.

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

As protracted negotiations between the parties to the proposed Indonesian Venture have been inconclusive and based on most recent developments, the Board of Directors decided on 13 September 2007 that the proposed joint venture no longer fulfils the criteria for it to be accounted for as a jointly controlled entity under 'IAS 31 – Interests in Joint Ventures'. Accordingly, the Board believes that provision should be made against the carrying value of all deferred costs and assets relating to the Indonesian Venture in the consolidated accounts to the extent that recoverability cannot be reasonably assured under current assessment. Consequently, the Group has provided RM92.4m, in addition to the RM241.0m (RM43.3m in Second Quarter, Refer to footnote (2) of Page2) already recognised as the Group's share of operating losses arising in the Indonesian Venture.

Given the progress to date of PTDV, including the achievement of 127,000 subscribers, the parties are in discussions to seek a mutually acceptable solution to effectively continue operations. Options being considered may involve restructuring of the various parties' interests in the proposed venture. The Board is of the view that there can be no certainty as to the outcome of these discussions, and as a consequence, the Group may incur additional costs in respect of the potential restructuring of the venture while options are being pursued. In the event that no agreement is reached, there will be further costs relating to commitments already made which are estimated at RM200.0m.

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

(a) Status of corporate proposals announced (continued)

(3) Participation in multi-channel digital satellite pay television India

On 5 April 2007, ASTRO agreed to participate in a proposed joint venture for the provision of Direct-to-Home digital satellite broadcast (“DTH”) pay-television services in India, with Kalanithi Maran and Kavery Kalanithi, collectively referred to as the “Maran Group”.

Under the proposed joint venture, South Asia Entertainment Holdings Limited, a wholly-owned subsidiary of the Group, agreed to invest up to USD166m (approximately RM581m) by subscribing for new equity shares representing 20% of the enlarged capital of Sun Direct TV Private Limited (“Sun Direct TV”), a company incorporated in India with a licence to provide DTH pay-television services in India. The Maran Group will hold the remaining 80% interest in Sun Direct TV.

On 25 June 2007, ASTRO’s shareholders approved ASTRO’s equity participation of USD166m (approximately RM581m) in the proposed joint venture for the provision of DTH pay-television services in India. As at 13 September 2007, the proposed joint venture is subject to and pending fulfilment of other conditions precedent.

In accordance with the Group’s accounting policies, joint ventures are accounted for using the equity method. The Group expects to account for its share of Sun Direct TV’s losses, including start-up and market entry costs, up to USD166m (approximately RM581m) in respect of its equity participation, over a period of 5 years.

Other than as disclosed above, there were no incomplete corporate proposals as at 13 September 2007.

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

As at 13 September 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 subscription of equity in an associate, TVB Publishing Holding Limited, which has not yet been called.

19. GROUP BORROWINGS AND DEBT SECURITIES

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

	Short Term	Long Term	Total
	RM'm	RM'm	RM'm
Secured			
Bank loan[1] – INR14m	1.2	-	1.2
Finance lease liabilities[2][3]	18.5	312.7	331.2
	19.7	312.7	332.4

Notes:

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

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

(3) Finance lease liabilities include the rental of transponders under MEASAT-3 satellite which was capitalised in accordance with IAS 17 – 'Leases' due to the non-cancellable nature of the lease term. The proposed utilisation of transponder capacity on the MEASAT-3 satellite was approved by ASTRO's shareholders at an extraordinary meeting on 26 July 2007.

(4) The Company's USD300m Guaranteed Term and Revolving Facilities secured on 18 October 2004 ("the USD Facilities") comprise Tranche A (USD150m), Tranche B (USD75m) and Tranche C (USD75m) and are guaranteed by MEASAT Broadcast Network Systems Sdn Bhd and Airtime Management and Programming Sdn Bhd. Tranche A of the USD Facilities lapsed on 18 April 2007 and a balance of USD150m remains available for reimbursing debt settlement and/or financing 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 13 September 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 13 September 2007.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 31 JULY 2007**

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 (Second Quarter 2008) against the preceding quarter (First Quarter 2008)

For the quarter ended 31 July 2007, Group revenue increased to RM629.2m, while EBITDA increased to RM155.2m. Net loss was RM54.2m compared to a net profit of RM31.9m last quarter, primarily due to the Group accounting for the write-off of assets and balances arising from the investment in PTDV.

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	SECOND QUARTER 31/07/2007	FIRST QUARTER 30/04/2007	**SECOND QUARTER 31/07/2007**	FIRST QUARTER 30/04/2007
Consolidated Performance				
Total Revenue	**629.2**	583.0		
Customer Acquisition Costs (CAC)[2]	**80.3**	73.8		
EBITDA[3]	**155.2**	124.6		
EBITDA Margin (%)	**24.7**	21.4		
Net Profit/(Loss)	**(54.2)**	31.9		
Free Cash Flow[4]	**13.8**	78.1		
Net (decrease)/increase in Cash	**(0.3)**	35.3		
Capital expenditure[5]	**71.3**	11.8		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**523.0**	482.5		
Advertising revenue	**36.3**	35.4		
Other revenue	**6.7**	9.5		
Total revenue	**566.0**	527.4		
CAC[2]	**80.3**	73.8		
EBITDA[3]	**162.6**	131.0		
EBITDA Margin (%)	**28.7**	24.8		
Capital expenditure[5]	**48.1**	6.4		
Total subscriptions-net additions (’000)			**34**	73
Total subscriptions-end of period (’000)			**2,308**	2,274
Residential customers-net additions (’000)			**28**	65
Residential customers-end of period (’000)			**2,109**	2,081

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

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Second Quarter 2008) against the preceding quarter (First Quarter 2008) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	SECOND QUARTER 31/07/2007	FIRST QUARTER 30/04/2007	**SECOND QUARTER 31/07/2007**	FIRST QUARTER 30/04/2007
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
ARPU – residential customer (RM)			**82**	77
MAT Churn (%)			**9.8**	7.8
CAC per set-top box sold (RM)			**718**	639
Content cost (RM per customer per mth)			**29**	27
(ii) Radio[1]				
Revenue	**41.8**	36.7		
EBITDA[3]	**18.4**	13.5		
EBITDA Margin (%)	**44.0**	36.8		
Listeners ('000)[6]			**10,309**	10,309
Share of radio adex (%)[7]			**67**	68
(iii) Library Licensing and Distribution[1]				
Revenue	**18.1**	16.0		
EBITDA[3]	**(4.4)**	(6.7)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**17**	35
(iv) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**2,223**	2,103
Malaysian film production – theatrical release			**1**	2

Note :

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM2.3m [Q2FY08], Nil [Q1FY08]; Radio – RM0.6m [Q2FY08], RM1.0m [Q1FY08]; Library Licensing and Distribution – RM5.9m [Q2FY08], RM6.0m [Q1FY08]).
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, share of post tax results from investments accounted for using the equity method and write-off of assets and balances arising from the investment in PTDV.
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 1, 2007 performed by NMR in April 2007.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Second Quarter 2008) against the preceding quarter (First Quarter 2008) (continued)

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

Turnover

Group revenue increased by RM46.2m or 7.9% to RM629.2m. This was mainly driven by higher MC-TV subscription revenue of RM40.5 from continued growth in customer base and improvement in ARPU. Airtime sales from Radio and revenue from Library Licensing and Distribution have also improved.

EBITDA

Group EBITDA increased by 24.6% to RM155.2m from RM124.6m last quarter, mainly due to improved revenues arising from price increased.

Cash Flow

Free cash flow generated was RM13.8m compared to RM78.1m last quarter, mainly due to higher capital expenditure and regional investment during the quarter.

Net decrease in cash was RM0.3m compared to an increase of RM35.3m last quarter.

Capital Expenditure

Group capital expenditure for the current quarter was RM71.3m compared to last quarter's spending of RM11.8m due to expansion activities in MC-TV, renovation costs in other segments and capital expenditure incurred for PTDV.

Net Loss

The Group recorded a net loss of RM54.2m compared to a net profit of RM31.9m last quarter, primarily due to the Group accounting for the write-off of assets and balances arising from the investment in PTDV.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Second Quarter 2008) against the preceding quarter (First Quarter 2008) (continued)

Malaysian Multi channel TV

MC-TV achieved revenue of RM566.0m, which was RM38.6m or 7.3% higher than last quarter, primarily from higher subscription revenue.

Residential customers registered gross additions of 104,400 for the quarter due to continued demand for Astro's services. However, the level of absolute churn of 76,400 customers is within anticipated level due to the re-pricing initiative implemented during the quarter. MAT churn increased from 7.8% to 9.8%. Accordingly, residential customers increased by 28,000 net additions to 2,109,000.

Residential customer ('000)	Second Quarter 2008	First Quarter 2008	Variance
Gross additions	104.4	111.4	(7.0)
Churn	(76.4)	(46.0)	(30.4)
Net additions	28.0	65.4	(37.4)

ARPU of RM82 was higher than last quarter mainly as a result of the re-pricing initiative.

CAC per box sold of RM718 increased by RM79 mainly due to higher marketing/sales costs per unit, partially offset by lower subsidy.

Radio

Radio revenue of RM41.8m was RM5.1m or 13.9% higher than last quarter mainly due to higher advertising revenue.

Library Licensing and Distribution

Revenue of RM18.1m for Library Licensing and Distribution was RM2.1m or 13.1% higher than last quarter. The increase in revenue was mainly due to higher revenue from Celestial Movies Channel and distribution of TV drama series, partially offset by a delay in Shaw title sales.

(B) Performance of the current six months ended 31 July 2007 (First Half 2008) against the corresponding six months ended 31 July 2006 (First Half 2007)

Group revenue grew by RM120.1m or 11.0% to RM1,212.2m, while EBITDA increased by RM2.2m or 0.8% to RM279.8m. Group net loss of RM22.3m compared to a net profit of RM163.5m in First Half 2007, primarily due to the Group's share of higher post tax losses from PTDV and write-off of assets and balances arising from the investment in PTDV.

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(B) Performance of the current six months ended 31 July 2007 (First Half 2008) against the corresponding six months ended 31 July 2006 (First Half 2007) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	SIX MTHS ENDED 31/07/2007	SIX MTHS ENDED 31/07/2006	**SIX MTHS ENDED 31/07/2007**	SIX MTHS ENDED 31/07/2006
Consolidated Performance				
Total Revenue	**1,212.2**	1,092.1		
Customer Acquisition Costs (CAC)[2]	**154.1**	135.4		
EBITDA[3]	**279.8**	277.6		
EBITDA Margin (%)	**23.1**	25.4		
Net Profit/(Loss)	**(22.3)**	163.5		
Free Cash Flow[4]	**91.9**	162.6		
Net Increase in Cash	**35.0**	153.9		
Capital expenditure[5]	**83.1**	83.2		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**1,005.5**	885.9		
Advertising revenue	**71.7**	71.6		
Other revenue	**16.2**	18.0		
Total revenue	**1,093.4**	975.5		
CAC[2]	**154.1**	135.4		
EBITDA[3]	**293.6**	287.3		
EBITDA Margin (%)	**26.9**	29.5		
Capital expenditure[5]	**54.5**	56.3		
Total subscriptions-net additions ('000)			**107**	146
Total subscriptions-end of period ('000)			**2,308**	2,087
Residential customers-net additions ('000)			**93**	130
Residential customers-end of period ('000)			**2,109**	1,914
ARPU – residential customer (RM)			**79**	78
MAT Churn (%)			**9.8**	11.9
CAC per set-top box sold (RM)			**678**	637
Content cost (RM per customer per mth)			**28**	25

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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 six months ended 31 July 2007 (First Half 2008) against the corresponding six months ended 31 July 2006 (First Half 2007) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	SIX MTHS ENDED 31/07/2007	SIX MTHS ENDED 31/07/2006	**SIX MTHS ENDED 31/07/2007**	SIX MTHS ENDED 31/07/2006
(ii) Radio[1]				
Revenue	**78.5**	70.6		
EBITDA[3]	**31.9**	29.3		
EBITDA Margin (%)	**40.6**	41.5		
Listeners ('000)[6]			**10,309**	11,300
Share of radio adex (%)[7]			**68**	81
(iii) Library Licensing and Distribution[1]				
Revenue	**34.1**	33.3		
EBITDA[3]	**(11.1)**	(20.4)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**52**	49
(iv) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**2,163**	1,913
Malaysian film production – theatrical release			**3**	2

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM2.3m [H1FY08], RM0.1m [H1FY07]; Radio – RM1.6m [H1FY08], RM1.7m [H1FY07]; Library Licensing and Distribution – RM11.9m [H1FY08], RM6.8m [H1FY07]).
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, share of post tax results from investments accounted for using the equity method and write-off of assets and balances arising from the investment in PTDV.
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 1, 2007 and Sweep 1, 2006 performed by NMR in April 2007 and April 2006 respectively.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current six months ended 31 July 2007 (First Half 2008) against the corresponding six months ended 31 July 2006 (First Half 2007) (continued)

__Consolidated Performance__

Turnover

Group consolidated revenue of RM1,212.2m was higher by RM120.1m or 11.0% against the corresponding period last year. The increase was mainly driven by higher subscription revenue from MC-TV, from an enlarged customer base and improved ARPU.

EBITDA

Group EBITDA of RM279.8m increased slightly by RM2.2m or 0.8% compared to the corresponding period last year. The increase in consolidated revenue was offset by higher content costs from the introduction of new channels and improved content, higher customer acquisition costs, higher marketing costs from increased marketing activities and higher administrative expenses from increased staff related costs.

Cash Flow

Free cash flow generated was RM91.9m compared to RM162.6m in First Half 2007, mainly due to the recognition of long term investments in PTDV in First Half 2008.

The net increase in cash was RM35.0m compared to an increase of RM153.9m in First Half 2007.

Capital Expenditure

Group capital expenditure was RM83.1m, primarily from expansion activities in MC-TV, renovation costs in other segments and capital expenditure incurred for PTDV.

Net Loss

The Group recorded a net loss of RM22.3m compared to a net profit of RM163.5m in First Half 2007, primarily due to the Group's share of higher post tax losses from PTDV and write-off of assets and balances arising from the investment in PTDV.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current six months ended 31 July 2007 (First Half 2008) against the corresponding six months ended 31 July 2006 (First Half 2007) (continued)

Malaysian Multi channel TV

MC-TV revenue of RM1,093.4m was RM117.9m or 12.1% higher than First Half 2007. The increase was driven by higher subscription as a result of continuing growth in the business.

Residential customer net additions of 93,400 was lower by 36,300 or 28.0% compared to First Half 2007.

MAT churn improved to 9.8% compared to 11.9% in First Half 2007.

ARPU of RM79 was higher than ARPU of RM78 in First Half 2007 due to higher subscription ARPU and higher interactive services income.

CAC per box sold of RM678 increased by RM41 compared to First Half 2007. The increase was due to higher marketing/sales costs per unit partially offset by lower subsidy.

Radio

Radio's revenue of RM78.5m was RM7.9m or 11.2% higher than First Half 2007. This improvement was mainly from improved advertising revenue.

Library Licensing and Distribution

Library Licensing and Distribution revenue of RM34.1m was slightly higher by RM0.8m or 2.4% compared to First Half 2007, mainly from Celestial Movies and WaTV Channels, partially offset by lower revenue from Shaw titles and distribution of film content.

23. PROSPECTS RELATING TO FINANCIAL YEAR ENDING 31 JANUARY 2008

Strong results from the Malaysian TV and radio operations continue to underpin the Group's performance. Malaysian TV revenues benefited from continued subscriber growth as a result of the on-going service enhancement initiatives, as well as an improvement in EBITDA margins due to an uplift in ARPU arising from the re-pricing of the Astro TV service to address increasing content costs. These include additional costs for local programming and new channel development, as well as for premium sports programming content which will be incurred from the third quarter of FY2008 onwards. The Malaysian Radio operations also benefited from a programme revamp and increased market demand for radio airtime.

As set out in Note 18(a), the Group has provided RM92.4m against all deferred costs and assets in respect of the Indonesian venture where recoverability cannot be reasonably assured, in addition to the RM241.0m (RM43.3m in Second Quarter, refer to footnote (2) of Page2) already recognised as the Group's share of operating losses arising in the Indonesian Venture. The Group anticipates that that certain costs will continue to be incurred over the remainder of the year ending 31 January 2008 as the parties explore options for restructuring the proposed venture and seek a mutually acceptable solution to effectively continue operations of the Indonesian Venture. In the event that no agreement is reached, the Group will have to account for the further costs relating to commitments already made which are estimated at RM200.0m.

Sun Direct TV, the DTH joint-venture in India, is on track for a service roll-out by end-2007/early 2008. Typical of similar start-ups, the business is expected to incur losses. Consistent with the Group's accounting policies, the Group expects to account for its share of Sun Direct TV losses of up to US$166 million (approximately RM581 million), representing its 20% equity stake, over a period of 5 years.

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

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

24. PROFIT FORECAST

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

25. DIVIDENDS

The Board of Directors is pleased to declare an interim tax exempt dividend ("Interim Dividend") of 2 sen per ordinary share (First Half 2007: 2 sen per ordinary share) in respect of the financial year ending 31 January 2008. As at 31 July 2007, the Company has sufficient distributable reserves of RM2,234.3m at the entity level, to pay dividends. The Interim Dividend will be paid on 11 October 2007 to depositors who are registered in the Record of Depositors at the close of business on 28 September 2007.

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

(a) shares transferred to the depositor's securities account before 4.00 p.m. on 28 September 2007 in respect of transfers;
(b) shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

(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

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 31/07/07	QUARTER ENDED 31/07/06	**SIX MTHS ENDED 31/07/07**	SIX MTHS ENDED 31/07/06
(1) Basic earnings/(loss) per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(54.2)**	73.0	**(22.3)**	163.5
Weighted average number of ordinary shares	'm	**1,933.9**	1,927.8	**1,933.5**	1,927.6
Basic earnings/(loss) per share	sen	**(2.80)**	3.79	**(1.15)**	8.48
(2) Diluted earnings per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(54.2)**	73.0	**(22.3)**	163.5
Weighted average number of ordinary shares	'm	**1,933.9**	1,927.8	**1,933.5**	1,927.6
Adjusted for share options granted	'm	**8.5**	3.4	**7.3**	3.5
Adjusted weighted average number of ordinary shares	'm	**1,942.4**	1,931.2	**1,940.8**	1,931.1
Diluted earnings per share	sen	*	3.78	*	8.47

As at 31 July 2007, there were 77,596,950 options outstanding under the ESOS and MSIS.

(*) Not applicable for the current quarter and six months ended 31 July 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

13 September 2007

Kuala Lumpur