ASTRO ALL ASIA NETWORKS plc

(Incorporated in England and Wales under the United Kingdom Companies Act 1985 – No. 4841085)
(Registered as a foreign company in Malaysia under the Companies Act 1965 – No. 994178-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2008

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 2008 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 31/01/2008	QUARTER ENDED 31/01/2007	+/-	**YEAR ENDED 31/01/2008**	YEAR ENDED 31/01/2007	+/-
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**710.0**	578.4	+23	**2,601.7**	2,224.3	+17
Cost of sales (excluding set-top box subsidies)		**(377.0)**	(286.1)		**(1,317.6)**	(1,087.8)	
Gross profit (excluding set-top box subsidies)		**333.0**	292.3		**1,284.1**	1,136.5	
Set-top box subsidies		**(64.2)**	(49.6)		**(215.0)**	(178.3)	
Gross profit		**268.8**	242.7	+11	**1,069.1**	958.2	+12
Other operating income		**5.7**	3.8		**15.0**	12.5	
Marketing and distribution costs		**(81.2)**	(56.5)		**(253.3)**	(185.6)	
Administrative expenses		**(113.4)**	(121.9)		**(402.1)**	(362.2)	
Profit from operations [1]		**79.9**	68.1	+17	**428.7**	422.9	+1
Costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia		**(74.4)**	-		**(135.0)**	-	
Write-off of assets and balances arising from the investment in PTDV		**-**	-		**(92.4)**	-	
Profit from operations	8	**5.5**	68.1	-92	**201.3**	422.9	-52
Finance costs		**(16.8)**	(8.8)		**(62.3)**	(33.8)	
Finance income		**34.9**	14.5		**93.3**	51.3	
Share of post tax results from investments accounted for using the equity method [2]		**(6.2)**	(105.7)		**(95.7)**	(160.0)	
Profit/(loss) before taxation		**17.4**	(31.9)	+155	**136.6**	280.4	-51
Taxation	15	**(36.5)**	(42.1)		**(148.5)**	(129.1)	
Profit/(loss) for the period		**(19.1)**	(74.0)	+74	**(11.9)**	151.3	-108
Attributable to:							
Equity holders of the Company		**(18.0)**	(71.1)	+75	**(6.2)**	160.4	-104
Minority interests		**(1.1)**	(2.9)		**(5.7)**	(9.1)	
		(19.1)	(74.0)		**(11.9)**	151.3	

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	**QUARTER ENDED 31/01/2008**	QUARTER ENDED 31/01/2007	**YEAR ENDED 31/01/2008**	YEAR ENDED 31/01/2007
Earnings/(loss) per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**(0.93)**	(3.68)	**(0.32)**	8.32
- Diluted*		**	**	**	8.29

(*) The diluted earnings per share is calculated based on the dilutive effects of 90,996,726 options under the 2003 Employee Share Option Scheme ("ESOS") and 2003 Management Share Incentive Scheme ("MSIS").

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

Notes

(1) The profit from operations before costs to provide services to PT Direct Vision ("PTDV") and expenses incurred in developing a Direct-To-Home ("DTH") business proposal in Indonesia/write-offs arising from the investment in PTDV has been arrived at after charging:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/2008	QUARTER ENDED 31/01/2007	**YEAR ENDED 31/01/2008**	YEAR ENDED 31/01/2007
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant & equipment	**25.9**	17.1	**96.5**	66.2
Amortisation of film library & programme rights	**80.7**	38.0	**205.1**	137.5
Amortisation of other intangible assets	**7.3**	8.3	**31.3**	28.4
Impairment of film library & programme rights	**0.7**	0.1	**5.4**	2.5
Impairment of other intangible assets	**-**	6.3	**-**	6.3
Impairment of investment	**-**	3.6	**-**	3.6

(2) Included in the financial year ended 31 January 2008 "share of post tax results from investments accounted for using the equity method" is an amount of RM83.6m (current quarter: nil) for the Group's estimated share of post tax losses arising in PTDV (See Note 18 (a)(2)).

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31/01/2008 RM'm	AS AT 31/01/2007 RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,025.3**	312.8
Investments accounted for using the equity method		**372.4**	39.6
Long term advances, receivables and commitments in equity accounted investments		**15.3**	162.9
Deferred tax assets		**256.0**	395.7
Film library and programme rights		**315.6**	322.2
Other intangible assets (1)		**137.1**	135.3
Other financial assets (other investments)		**3.0**	-
		2,124.7	1,368.5
CURRENT ASSETS			
Inventories		**39.6**	53.0
Receivables and prepayments		**462.0**	516.8
Other financial assets			
- Derivative financial instruments		**-**	12.0
Tax recoverable		**1.8**	0.4
Cash and cash equivalents		**986.8**	1,075.7
		1,490.2	1,657.9
CURRENT LIABILITIES			
Trade and other payables		**1,022.9**	932.1
Other financial liabilities			
- Derivative financial instruments		**0.1**	-
- Borrowings (interest bearing)	19	**21.6**	28.3
Current tax liabilities		**4.0**	1.6
		1,048.6	962.0
NET CURRENT ASSETS		**441.6**	695.9
NON-CURRENT LIABILITIES			
Payables		**170.2**	205.2
Deferred tax liabilities		**10.7**	11.8
Other financial liabilities			
- Borrowings (interest bearing)	19	**765.0**	-
		945.9	217.0
		1,620.4	1,847.4

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	AS AT 31/01/2008 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		**(71.8)**	(30.7)
Hedging reserve		**(0.1)**	12.0
Other reserve		**83.1**	58.8
Retained earnings/(accumulated losses)		**(142.1)**	56.5
		1,619.1	1,841.8
Minority interests		**1.3**	5.6
Total equity		**1,620.4**	1,847.4
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) [2]		**0.84**	0.95

Notes:

[1] Other intangible assets consist of software costs of RM114.7m (including broadcast facility at Cyberjaya of RM34.5m) (31/01/2007: RM105.7m), rights and licenses of RM22.1m (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 RM1,619.1m (31/01/2007: RM1,841.8m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM2,049.1m (31/01/2007: RM1,834.1m).

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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 31/01/2008	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	-	-	-	-	(41.1)	-	-	-	(41.1)	-	(41.1)
Cash flow hedge: - Fair value loss on hedging instrument	-	-	-	-	-	(3.2)	-	-	(3.2)	-	(3.2)
- Transferred to profit or loss for the year	-	-	-	-	-	(8.9)	-	-	(8.9)	-	(8.9)
Net losses recognised directly in equity	-	-	-	-	(41.1)	(12.1)	-	-	(53.2)	-	(53.2)
Loss for the year	-	-	-	-	-	-	-	(6.2)	(6.2)	(5.7)	(11.9)
Total recognised losses	-	-	-	-	(41.1)	(12.1)	-	(6.2)	(59.4)	(5.7)	(65.1)
Share options: - Proceeds from shares issued	1.3	0.8	4.0	-	-	-	-	-	4.8	-	4.8
- Value of employee services	-	-	-	-	-	-	25.3	-	25.3	-	25.3
- Transfer upon exercise	-	-	-	-	-	-	(1.0)	1.0	-	-	-
Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	-	1.4	1.4
Dividends	-	-	-	-	-	-	-	(193.4)	(193.4)	-	(193.4)
	1.3	0.8	4.0	-	-	-	24.3	(192.4)	(163.3)	1.4	(161.9)
As at 31 January 2008	1,934.0	1,200.0	31.6	518.4	(71.8)	(0.1)	83.1	(142.1)	1,619.1	1.3	1,620.4

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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 31/01/2007	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 period	-	-	-	-	-	(8.3)	-	-	(8.3)	-	(8.3)
Net losses 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 CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2008	YEAR ENDED 31/01/2007
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	**(11.9)**	151.3
Contra arrangements – revenue	**(4.5)**	(1.2)
Value of employee services – share options	**25.3**	23.1
Interest income	**(38.4)**	(35.7)
Interest expense	**47.2**	23.8
Gain from derivative financial instruments	**(9.5)**	(12.9)
Unrealised foreign exchange gain	**(30.3)**	(1.5)
Taxation	**148.5**	129.1
Property, plant and equipment		
- Depreciation	**96.5**	66.2
- Gain on disposal	**(0.7)**	(0.5)
Film library and programme rights		
- Amortisation	**220.9**	137.5
- Impairment	**5.4**	2.5
Other intangible assets		
- Amortisation	**31.3**	28.4
- Impairment	**-**	6.3
Dilution of interest in a subsidiary	**(0.3)**	(0.5)
Impairment of investment	**-**	3.6
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	**95.7**	160.0
	667.6	679.5
Changes in working capital:		
Film library and programme rights	**(278.9)**	(215.9)
Inventories	**13.5**	(7.3)
Receivables and prepayments	**(84.4)**	(44.5)
Payables	**249.2**	169.5
Cash generated from operations	**567.0**	581.3
Income tax paid	**(8.7)**	(3.4)
Interest received	**36.2**	32.6
Net cash flow from operating activities	**594.5**	610.5

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2008	YEAR ENDED 31/01/2007
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other investments	**(3.0)**	-
Investment in associates	**(7.0)**	(14.6)
Investment in jointly controlled entities	**(359.2)**	(176.9)
Investment in cumulative convertible preference shares	**(54.6)**	-
Capital repayment from an investee	**-**	17.7
Repayment of advance from associate	**2.1**	-
Proceeds from disposal of associates	**0.5**	-
Proceeds from shares issued to minority interests	**1.3**	0.8
Proceeds from disposal of property, plant and equipment	**0.9**	0.7
Refund of remastering costs	**-**	12.0
Acquisition of software	**(33.9)**	(28.8)
Purchase of property, plant and equipment	**(171.5)**	(67.5)
Net cash flow from investing activities	**(624.4)**	(256.6)
Net cash flow from operating and investing activities*	***(29.9)***	*353.9*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(193.4)**	(106.0)
Interest paid	**(49.6)**	(16.8)
Borrowings drawdown	**266.8**	-
Gain from interest rate swap contract	**11.2**	11.3
Issuance of shares pursuant to exercise of share options	**4.8**	20.4
Repayment of finance lease liabilities	**(33.8)**	(32.5)
Repayment of borrowings	**(63.5)**	-
Net cash flow from financing activities	**(57.5)**	(123.6)
Net effect of currency translation on cash and cash equivalents	**(1.5)**	(2.7)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(88.9)**	227.6
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**1,075.7**	848.1
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**986.8**	1,075.7

(*) 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 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 operations of the Group were not significantly affected by seasonality and cyclical factors during the quarter under review.

4. UNUSUAL ITEMS

During the financial year, the Group has incurred RM135.0m (current quarter: RM74.4m) in respect of costs to provide service to PTDV and expenses in developing a DTH business proposal in Indonesia as disclosed in Note 18(a)(2).

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	-	-	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 financial year, the following dividend payment was made:

	Total RM'm
Second interim 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
Final tax exempt dividend of 3.0 sen per share in respect of the financial year ended 31 January 2007, paid on 30 August 2007	58.0
First interim tax exempt dividend of 2.0 sen per share in respect of the financial year ended 31 January 2008, paid on 11 October 2007	38.7
Second interim tax exempt dividend of 3.0 sen per share in respect of the financial year ended 31 January 2008, paid on 14 January 2008	58.0
	193.4

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 31/01/08	QUARTER ENDED 31/01/07	**YEAR ENDED 31/01/08**	YEAR ENDED 31/01/07
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Malaysian multi channel television				
External revenue	**624.0**	503.6	**2,324.3**	1,977.3
Inter-segment revenue	**0.6**	0.8	**1.0**	1.0
Malaysian multi channel television revenue	**624.6**	504.4	**2,325.3**	1,978.3
Radio				
External revenue	**44.9**	40.4	**166.5**	147.5
Inter-segment revenue	**0.2**	0.9	**2.4**	3.5
Radio revenue	**45.1**	41.3	**168.9**	151.0
Library licensing and distribution				
External revenue	**25.2**	20.0	**61.1**	56.7
Inter-segment revenue	**6.7**	6.2	**28.2**	18.6
Library licensing and distribution revenue	**31.9**	26.2	**89.3**	75.3
Others				
External revenue	**15.9**	14.4	**49.8**	42.8
Inter-segment revenue	**163.6**	42.5	**538.4**	270.6
Others revenue	**179.5**	56.9	**588.2**	313.4
Total reportable segments	**881.1**	628.8	**3,171.7**	2,518.0
Eliminations	**(171.1)**	(50.4)	**(570.0)**	(293.7)
Total group revenue	**710.0**	578.4	**2,601.7**	2,224.3
Profit/(loss) from operations by segment				
Malaysian multi channel television	**107.7**	96.9	**490.9**	484.1
Radio	**20.5**	17.5	**63.4**	57.9
Library licensing and distribution	**(10.7)**	(7.5)	**(27.2)**	(39.7)
Others/eliminations	**(37.6)**	(38.8)	**(98.4)**	(79.4)
Profit from operations (See note (1) on page 2)	**79.9**	68.1	**428.7**	422.9
Costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia	**(74.4)**	-	**(135.0)**	-
Write-off of assets and balances arising from the investment in PTDV	**-**	-	**(92.4)**	-
Profit from operations	**5.5**	68.1	**201.3**	422.9

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the quarter. As at 31 January 2008, 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 19 March 2008, except as disclosed in Note 18 (a).

11. CHANGES IN THE COMPOSITION OF THE GROUP

(a) Investments

(i) Sun Direct TV Private Limited

On 10 December 2007, South Asia Entertainment Holdings Limited ("SAEHL"), a wholly-owned subsidiary of ASTRO, had completed the subscriptions for 39,677,420 new shares in Sun Direct TV Private Limited ("Sun Direct TV") for a total cash consideration of INR3,157m. Following the completion of the subscription, SAEHL has a shareholding interest of 20% in Sun Direct TV.

Sun Direct TV is a company incorporated in India with a licence to provide Direct-to-Home digital satellite broadcast pay-television services in India. Note 13 and Note 18 (a)(3) contain additional details on the investment in Sun Direct TV.

(ii) Max Flexi Services Private Limited and Flexi Infosoftech Solutions Private Limited

South Asia Software Technologies Ltd ("SAST"), a wholly-owned subsidiary of ASTRO, acquired 45.2% equity interest in Max Flexi Services Private Limited ("Max Flexi") for INR157,000 on 27 December 2007 and 26.0% equity interest in Flexi Infosoftech Solutions Private Limited ("Flexi Infosoftech") for INR35,000 on 28 December 2007. Flexi Infosoftech has 26.0% equity interest in Max Flexi. SAST also subscribed for 63,789,999 fully paid up cumulative convertible preference shares ("CCPS") of INR10 each in Max Flexi for INR637.9m on 27 December 2007. The CCPS are convertible upon expiry of seven years from issue date or upon a conversion request from the holder or Max Flexi subject to the existing shareholders having a pre-emptive right to maintain their current shareholdings in Max Flexi.

On 7 February 2008, SAST's equity interest in Flexi Infosoftech was diluted to 21.5% following subscription to new shares by other existing shareholders of Flexi Infosoftech.

On 27 February 2008, SAST subscribed for an additional 2,949,115 fully paid up CCPS of INR10 each in Max Flexi for INR29.5m. This CCPS rank pari passu to all existing CCPS issued by Max Flexi.

(iii) South Asia FM Ltd

On 28 February 2008, South Asia Multimedia Technologies Ltd, a wholly-owned subsidiary of ASTRO, acquired 6.98% equity interest in South Asia FM Ltd for a total cash consideration of INR149.2m.

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

(b) Dilution of equity interest in a subsidiary

On 2 November 2007, the equity interest held by ASTRO in ASTRO Aruna Network (BVI) Ltd was diluted from 100% to 50% as a result of the allotment of 1 ordinary share of USD1 each to Sound Space International Limited.

(c) Member's voluntary winding up of a subsidiary

Radio Advertising and Programming Systems Sdn Bhd ("RAPS"), a wholly-owned subsidiary of ASTRO, had on 5 January 2006 commenced a member's voluntary winding up. RAPS was dissolved on 2 November 2007 in accordance with Section 272(5) of the Companies Act, 1965. Note 18 (a)(1) contains further details on RAPS.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 31 January 2008, the Group has provided guarantees to third parties amounting to RM1.6m in respect of licence fees in subsidiaries.

(b) Contingent assets

There were no significant contingent assets as at 31 January 2008.

13. COMMITMENTS

As at 31 January 2008, the Group has the following commitments:

	Authorised and		
	Contracted for	Not contracted for	Total
	RM'm	RM'm	RM'm
Capital expenditure	83.7	134.4	218.1
Investment in an associate	16.0	-	16.0
Investment in a joint venture (Sun Direct TV)	355.4	-	355.4
Film library and programme rights	180.9	79.2	260.1
Non-cancellable operating lease	22.6	-	22.6
Non-cancellable finance lease	235.7	-	235.7
	894.3	213.6	1,107.9

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 Sdn Bhd	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 Television (Hong Kong) Limited ("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 YEAR ENDED 31/01/08	AMOUNTS DUE FROM AS AT 31/01/08
	RM'm	RM'm
(a) Sales of goods and services		
Malaysian Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	**12.1**	**7.2**
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	**3.5**	**1.6**
Kristal-Astro Sdn Bhd (Set-top box sales, sales of program rights, technical support and other services)	**4.5**	**1.4**

14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	TRANSACTIONS FOR THE YEAR ENDED 31/01/08	AMOUNTS DUE TO AS AT 31/01/08
	RM'm	**RM'm**
(b) Purchases of goods and services		
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	**15.1**	**23.0**
Yes TV (Personnel, strategic, consultancy and support services)	**5.7**	**-**
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	**12.8**	**2.5**
SRG Asia Pacific Sdn Bhd (Interaction call center services)	**14.1**	**5.1**
MEASAT Satellite Systems Sdn Bhd* ("MSS") (Expenses and payment related to finance lease, rental and other charges)	**78.6**	**3.4**

(*) 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 (4).

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

15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/08	QUARTER ENDED 31/01/07	**YEAR ENDED 31/01/08**	YEAR ENDED 31/01/07
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**1.1**	2.7	**9.8**	11.8
Deferred tax	**35.4**	39.4	**138.7**	117.3
	36.5	42.1	**148.5**	129.1

The Group's effective tax rate for the financial year ended 31 January 2008 of 64.8% (excluding the write-off of assets and balances arising from the investment in PTDV in Second Quarter 2008) was higher than the Malaysian statutory tax rate 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) adjustment to deferred tax assets/liabilities due to the change in Malaysian statutory tax rate for 2009, from 26% to 25%; and
iii) 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 the financial year.

17. QUOTED SECURITIES

There were no quoted securities acquired or disposed during the quarter and the financial year.

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED

(a) Status of corporate proposals announced

(1) <u>Internal Group Restructuring</u>

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.

Following the Final Meeting held on 30 July 2007, RAPS was dissolved by way of a members' voluntary winding-up on 2 November 2007, representing the expiration of three months from the filing of Form 69 (Return by Liquidator relating to the Final Meeting) with the Companies Commission of Malaysia and Director-General of Insolvency 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 First Media Tbk (formerly known as '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 lapsed on 31 July 2006.

The service was launched by PTDV on 28 February 2006 under a trademark licence agreement with MEASAT Broadcast Network Systems Sdn Bhd.

Since Second Quarter 2008, the Group no longer equity accounts for the joint venture in its financial statements. Accordingly, during the financial year, the Group expensed RM135.0m (current quarter: RM74.4m) in respect of costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.

The parties involved in the proposed joint venture continue to seek a mutually acceptable solution to matters relating to PTDV.

The Board had, on 13 September 2007, elected for the Group to continue providing services until negotiations are concluded. In the event that no agreement is reached, the Group expects to account for costs relating to commitments already made which are approximately 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 services in 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 INR7,470m by subscribing for new equity shares representing 20% of the enlarged capital of Sun Direct TV Private Limited ("Sun Direct TV") over a period of 3 years, in accordance with the funding requirements of Sun Direct TV, as set out in a business plan of Sun Direct TV agreed between the Maran Group, SAEHL and Sun Direct TV.

Sun Direct TV is a company incorporated in India with a licence to provide DTH pay-television services in India.

On 10 December 2007, SAEHL had completed the subscriptions for 39,677,420 new shares in Sun Direct TV for a total cash consideration of INR3,157m. Following the completion of the subscriptions, SAEHL has a shareholding interest of 20% in Sun Direct TV. The Maran Group holds the remaining 80% interest in Sun Direct TV.

While the venture is expected to incur start-up losses, which is typical of such businesses, there is potential for substantial value creation in the medium to long term. Consistent with the Group's accounting policies, the investment in Sun Direct TV is accounted for using the equity method.

Other than as disclosed above, there were no incomplete corporate proposals as at 19 March 2008.

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

As at 19 March 2008, all the proceeds raised during the Initial Public Offering ("IPO") (amounting to RM2,029.9m) have been utilised. The RM19.0m of the IPO proceeds which was initially proposed for subscription of equity in an associate, TVB Publishing Holding Limited, had instead been utilised for working capital requirements.

19. GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 January 2008 are as follows:

	Short Term	Long Term	Total
	RM'm	RM'm	RM'm
Unsecured			
USD Facilities[1] – USD60.1m	0.5	190.3	190.8
Secured			
Bank loan[3] – INR47.5m	3.9	-	3.9
Finance lease liabilities[4] [5]	17.2	574.7	591.9
	21.6	765.0	786.6

Notes:

(1) The Company's USD300m Guaranteed Term and Revolving Facilities secured on 18 October 2004 ("USD Facilities") comprise Tranche A (USD150m), Tranche B (USD75m) and Tranche C (USD75m). Tranche A of the USD Facilities lapsed on 18 April 2007. On 14 December 2007, the facility documentation was amended and the guarantees provided by MEASAT Broadcast Network Systems Sdn Bhd and Airtime Management and Programming Sdn Bhd were released. With the amendment, (i) a total of USD4.9m out of the USD150m was terminated following one lenders' non-consent to the amendments leaving a balance USD145m available for reimbursing debt settlement and/or financing general corporate purposes and working capital of the Company and its subsidiaries and (ii) the availability of the balance USD Facilities is subject to annual extension up to the final maturity dates of 18 October 2009 (USD100m) and 18 October 2010 (USD45m).

(2) The Company's wholly-owned subsidiary, ASTRO Global Ventures (L) Ltd had on 7 March 2008 entered into a syndicated term and revolving facilities ("Facilities") agreement arranged by Citibank Malaysia (L) Limited and DBS Bank Ltd. The Facilities are guaranteed by the Company.

The Facilities comprise commitments in US Dollars and a proposed Ringgit term loan facility to be obtained by the Company, aggregating up to a sum of USD300m. The Facilities have a tenure of 5 years from the date of the agreement and can be utilised to meet the Group's funding requirements and general working capital.

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

(4) 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.

(5) 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.

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 19 March 2008. 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 19 March 2008.

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 2008) against the preceding quarter (Third Quarter 2008)

For the quarter ended 31 January 2008, Group revenue increased to RM710.0m, while EBITDA decreased to RM113.1m. Net loss was RM18.0m compared to a net profit of RM34.1m last quarter, primarily due to lower EBITDA and higher costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2008	THIRD QUARTER 31/10/2007	**FOURTH QUARTER 31/01/2008**	THIRD QUARTER 31/10/2007
Consolidated Performance				
Total Revenue	**710.0**	679.5		
Customer Acquisition Costs (CAC)[2]	**107.8**	91.4		
EBITDA[3]	**113.1**	163.6		
EBITDA Margin (%)	**15.9**	24.1		
Net Profit/(Loss)	**(18.0)**	34.1		
Free Cash Flow[4]	**(190.0)**	68.2		
Net Decrease in Cash	**(81.6)**	(42.3)		
Capital expenditure[5]	**78.7**	45.8		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**581.4**	560.9		
Advertising revenue	**36.0**	40.1		
Other revenue	**7.2**	6.3		
Total revenue	**624.6**	607.3		
CAC[2]	**107.8**	91.4		
EBITDA[3]	**136.4**	174.8		
EBITDA Margin (%)	**21.8**	28.8		
Capital expenditure[5]	**72.8**	36.9		
Total subscriptions-net additions ('000)			**78**	96
Total subscriptions-end of period ('000)			**2,482**	2,404
Residential customers-net additions ('000)			**69**	94
Residential customers-end of period ('000)			**2,272**	2,203

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Fourth Quarter 2008) against the preceding quarter (Third Quarter 2008) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2008	THIRD QUARTER 31/10/2007	FOURTH QUARTER 31/01/2008	THIRD QUARTER 31/10/2007
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
ARPU – residential customer (RM)			**85**	86
MAT Churn (%)			**10.1**	9.9
CAC per set-top box sold (RM)			**749**	676
Content cost (RM per customer per mth)			**31**	30
(ii) Radio[1]				
Revenue	**45.1**	45.3		
EBITDA[3]	**21.2**	17.7		
EBITDA Margin (%)	**47.0**	39.1		
Listeners ('000)[6]			**10,616**	10,616
Share of radio adex (%)[7]			**68**	66
(iii) Library Licensing and Distribution[1]				
Revenue	**31.9**	23.3		
EBITDA[3]	**(10.4)**	(4.4)		
EBITDA Margin (%)	n/m	n/m		
Titles released for distribution			**22**	27
(iv) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**2,275**	2,174
Malaysian film production – theatrical release			**2**	-

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM0.6m [Q4FY08], RM(1.9m) [Q3FY08]; Radio – RM0.2m [Q4FY08], RM0.6m [Q3FY08]; Library Licensing and Distribution – RM6.7m [Q4FY08], RM9.6m [Q3FY08]).
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, costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.
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, 2007 performed by NMR in September 2007.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Fourth Quarter 2008) against the preceding quarter (Third Quarter 2008) (continued)

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

Turnover

Group revenue increased by RM30.5m or 4.5% to RM710.0m. This was mainly driven by improved MC-TV subscription revenue by RM20.5m from continued growth in customer base. Revenue from Library Licensing and Distribution also improved by RM8.6m or 36.9% to RM31.9m.

EBITDA

Group EBITDA decreased by RM50.5m to RM113.1m, primarily due to full quarter impact from the introduction of 8 new channels in Oct 2007, increased content costs for sport related channels, increased CAC due to higher marketing costs and subsidies, and other operating costs, partially offset by an increase in revenue.

Cash Flow

Negative free cash of RM190.0m was mainly due to investments in India and higher capital expenditure, partially offset by higher operating cash flows generated.

Net decrease in cash was RM81.6m compared to a decrease of RM42.3m last quarter, due to higher investments and capital expenditure, partially offset by RM200.7m (USD60m) debt drawn down under the USD Facilities and higher operating cash flows generated during the quarter.

Capital Expenditure

Group capital expenditure for the current quarter was RM78.7m compared to last quarter of RM45.8m mainly from the upgrade of All Asia Broadcast Centre facility and capital expenditure incurred for set top box development.

Net Profit/(Loss)

The Group recorded a net loss of RM18.0m compared to a net profit of RM34.1m last quarter, primarily due to lower EBITDA and higher costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Fourth Quarter 2008) against the preceding quarter (Third Quarter 2008) (continued)

Malaysian Multi channel TV

MC-TV achieved revenue of RM624.6m, which was RM17.3m or 2.8% higher than last quarter, primarily from higher subscription revenue.

Residential customers registered gross additions of 130,000 customers in the current quarter from continued demand for Astro's services. Absolute churn of 60,900 customers in the current quarter was higher than last quarter's churn of 32,800 customers. The increase in churn was due to better than expected churn level in the Third Quarter 2008 due to higher reconnections during the local festivities, compared to the current churn level which has normalised.

Residential customer ('000)	Fourth Quarter 2008	Third Quarter 2008	Variance
Gross additions	130.0	126.8	3.2
Churn	(60.9)	(32.8)	(28.1)
Net additions	69.1	94.0	(24.9)

MAT churn increased marginally from 9.9% to 10.1%.

ARPU of RM85 was marginally lower than last quarter due to lower basic subscription ARPU.

CAC per box sold of RM749 increased by RM73 mainly due to higher subsidy and marketing/sales costs per unit.

Radio

Airtime sales from Radio of RM45.1m was marginally lower than last quarter.

Library Licensing and Distribution

Revenue of RM31.9m for Library Licensing and Distribution was RM8.6m or 36.9% higher than last quarter. The increase in revenue was mainly due to higher revenue from Celestial Movies Channel, Shaw titles and other film content distribution.

(B) Performance of the current financial year ended 31 January 2008 (FY 2008) against the corresponding financial year ended 31 January 2007 (FY 2007)

Group revenue grew by RM377.4m or 17.0% to RM2,601.7m, while EBITDA increased by RM29.0m or 5.5% to RM556.5m. Group net loss was RM6.2m compared to a net profit of RM160.4m in FY 2007, primarily due to the write-off of assets and balances arising from the investment in PTDV of RM92.4m and costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia of RM135.0m, partially offset by the Group's share of lower post tax losses from PTDV by RM73.8m.

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

(B) Performance of the current financial year ended 31 January 2008 (FY 2008) against the corresponding financial year ended 31 January 2007 (FY 2007) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2008	YEAR ENDED 31/01/2007	**YEAR ENDED 31/01/2008**	YEAR ENDED 31/01/2007
Consolidated Performance				
Total Revenue	**2,601.7**	2,224.3		
Customer Acquisition Costs (CAC)[2]	**353.3**	273.9		
EBITDA[3]	**556.5**	527.5		
EBITDA Margin (%)	**21.4**	23.7		
Net Profit/(Loss)	**(6.2)**	160.4		
Free Cash Flow[4]	**(29.9)**	353.9		
Net Increase/(Decrease) in Cash	**(88.9)**	227.6		
Capital expenditure[5]	**207.6**	95.5		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**2,147.8**	1,800.4		
Advertising revenue	**147.8**	141.2		
Other revenue	**29.7**	36.7		
Total revenue	**2,325.3**	1,978.3		
CAC[2]	**353.3**	273.9		
EBITDA[3]	**604.8**	552.5		
EBITDA Margin (%)	**26.0**	27.9		
Capital expenditure[5]	**164.2**	85.7		
Total subscriptions-net additions ('000)			**281**	260
Total subscriptions-end of period ('000)			**2,482**	2,201
Residential customers-net additions ('000)			**256**	232
Residential customers-end of period ('000)			**2,272**	2,016
ARPU – residential customer (RM)			**82**	78
MAT Churn (%)			**10.1**	8.8
CAC per set-top box sold (RM)			**698**	667
Content cost (RM per customer per mth)			**29**	26

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2008 (FY 2008) against the corresponding financial year ended 31 January 2007 (FY 2007) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2008	YEAR ENDED 31/01/2007	**YEAR ENDED 31/01/2008**	YEAR ENDED 31/01/2007
(ii) Radio[1]				
Revenue	**168.9**	151.0		
EBITDA[3]	**70.8**	67.0		
EBITDA Margin (%)	**41.9**	44.4		
Listeners ('000)[6]			**10,616**	10,934
Share of radio adex (%)[7]			**68**	73
(iii) Library Licensing and Distribution[1]				
Revenue	**89.3**	75.3		
EBITDA[3]	**(25.9)**	(38.2)		
EBITDA Margin (%)	**n/m**	n/m		
Titles released for distribution			**101**	86
(iv) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**2,194**	1,971
Malaysian film production – theatrical release			**5**	2

Note :

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM1.0m [FY 08], RM1.0m [FY 07]; Radio – RM2.4m [FY 08], RM3.5m [FY 07]; Library Licensing and Distribution – RM28.2m [FY 08], RM18.6m [FY 07]).
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, costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.
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, 2007 and Sweep 2, 2006 performed by NMR in September 2007 and September 2006 respectively.
7. Based on NMR Adex Report.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2008 (FY 2008) against the corresponding financial year ended 31 January 2007 (FY 2007) (continued)

<u>Consolidated Performance</u>

Turnover

Group consolidated revenue of RM2,601.7m was higher by RM377.4m or 17.0% mainly driven by higher subscription revenue from MC-TV, which increased by RM347.4m from an enlarged customer base and improved ARPU. Airtime sales from Radio and Library Licensing and Distribution revenue also improved.

EBITDA

Group EBITDA of RM556.5m increased by RM29.0m or 5.5%, primarily from revenue growth, partially offset by higher content costs from the introduction of 30 new channels starting from September 2006, increased content costs in sport related channels, and higher CAC mainly due to higher subsidies and marketing costs.

Cash Flow

Negative free cash of RM29.9m was mainly due to investments in India, higher capital expenditure and operating expenses.

Net decrease in cash was RM88.9m compared to an increase of RM227.6m in FY 2007, as a result of the negative free cash of RM29.9m and increased dividend payment to shareholders, partially offset by RM200.7m (USD60m) debt drawn down under the USD Facilities.

Capital Expenditure

Group capital expenditure of RM207.6m was higher by RM112.1m or 117.4%, primarily due to the upgrade of All Asia Broadcast Centre facility, renovation in other segments, investment in IT infrastructure and capital expenditure incurred for set top box development.

Net Profit

Group net loss was RM6.2m compared to a net profit of RM160.4m in FY 2007, primarily due to the write-off of assets and balances arising from the investment in PTDV of RM92.4m and costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia of RM135.0m, partially offset by the Group's share of lower post tax losses from PTDV by RM73.8m.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the financial year ended 31 January 2008 (FY 2008) against the corresponding financial year ended 31 January 2007 (FY 2007) (continued)

Malaysian Multi channel TV

MC-TV revenue of RM2,325.3m was higher by RM347.0m or 17.5%, driven by higher subscription revenue as a result of an expanded customer base and improved ARPU.

Residential customers net additions of 256,000 increased by 23,900 or 10.3%.

MAT churn was 10.1% compared to 8.8% in FY 2007.

ARPU of RM82 improved from RM78 for FY 2007 due to higher basic subscription ARPU, as a result of re-pricing exercises, and higher interactive revenue.

CAC per box sold of RM698 increased by RM31 due to higher marketing/sales costs per unit, partially offset by lower subsidy.

Radio

Radio's revenue of RM168.9m was higher by RM17.9m or 11.9%, driven by improved advertising revenue.

Library Licensing and Distribution

Library Licensing and Distribution revenue of RM89.3m was higher by RM14.0m or 18.6%, mainly due to higher revenue from Celestial Movies and WaTV Channels.

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 2009

The Malaysian TV business continues its growth momentum, setting fresh records for new customer activations in the fourth quarter, while keeping churn within its target range. Subscriber growth was underpinned by our continuing investment in customers and content throughout the year. As a result of our continuing investment in new channel development and a general increase in content costs globally, Group EBITDA margin contracted to 21.4% for FY2008, which is within the guidance provided previously. EBITDA margin is expected to be sustained at around the same level in FY2009 as we continue to enhance our products and services to support further growth in our residential customer base which reached 2.27 million, or 40% of Malaysian homes, as at end-January 2008.

Negotiations pertaining to our involvement in the Indonesia pay-TV venture remain protracted and complex. We continue to provide basic services to support the Indonesian operations at the rate of approximately RM20 million per month until negotiations are concluded. In the event that no agreement is reached, the Group expects to account for costs relating to commitments already made which are approximately RM200.0m.

In India, Sun Direct TV in which the Group has acquired a 20% equity stake, has rolled out its services to enthusiastic response, with some 350,000 customers activated to date since its soft launch in early December 2007. Consistent with the Group’s accounting policies, the Group expects to account for its share of Sun Direct TV losses of up to INR7,470m, representing its 20% equity stake.

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 Group for the financial year ending 31 January 2009.

24. PROFIT FORECAST

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

25. DIVIDENDS

Further to the second interim dividend paid in January 2008, the Board of Directors is pleased to declare and recommend the following dividends:

(i) Third Interim Dividend

The Board of Directors is pleased to declare a third interim dividend of 3.0 sen per share consisting of gross dividend of 2.7 sen per share less 25% Malaysian income tax and tax exempt dividend of 0.3 sen per share ("Third Interim Dividend") in respect of the financial year ended 31 January 2008. The Third Interim Dividend will be paid on 24 April 2008 to depositors who are registered in the Record of Depositors at the close of business on 9 April 2008.

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

(a) shares transferred to the depositor's securities account before 4.00 p.m. on 9 April 2008 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 2.0 sen per share ("Final Dividend") in respect of the financial year ended 31 January 2008, 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 2008 would be 10.0 sen per share. This represents a distribution of 61% of the underlying earnings of the existing operations(*), and an increase of 43% over the 7.0 sen per share paid in respect of the financial year ended 31 January 2007.

(*) Excluding the Group's share of post tax results from investments accounted for using equity method, write-off of assets and balances arising from the investment in PTDV, costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.

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 31/01/08	QUARTER ENDED 31/01/07	**YEAR ENDED 31/01/08**	YEAR ENDED 31/01/07
(1) Basic earnings/(loss) per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(18.0)**	(71.1)	**(6.2)**	160.4
Weighted average number of ordinary shares	'm	**1,934.0**	1,930.4	**1,933.8**	1,928.4
Basic earnings/(loss) per share	sen	**(0.93)**	(3.68)	**(0.32)**	8.32
(2) Diluted earnings per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(18.0)**	(71.1)	**(6.2)**	160.4
Weighted average number of ordinary shares	'm	**1,934.0**	1,930.4	**1,933.8**	1,928.4
Adjusted for share options granted	'm	**0.5**	9.8	**2.4**	5.9
Adjusted weighted average number of ordinary shares	'm	**1,934.5**	1,940.2	**1,936.2**	1,934.3
Diluted earnings per share*	sen	**	**	**	8.29

(*) The diluted earnings per share is calculated based on the dilutive effects of 90,996,726 options under the ESOS and MSIS.

(**) Not applicable 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

19 March 2008

Kuala Lumpur