ASTRO ALL ASIA NETWORKS plc

(Incorporated in England and Wales – No. 4841085)
(Registered as a foreign company in Malaysia – No. 994178-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 APRIL 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 first quarter ended 30 April 2008 which should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 2008.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 30/04/2008	QUARTER ENDED 30/04/2007	+/-	**THREE MTHS ENDED 30/04/2008**	THREE MTHS ENDED 30/04/2007	+/-
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**709.9**	583.0	+22	**709.9**	583.0	+22
Cost of sales (excluding set-top box subsidies)		**(350.8)**	(290.3)		**(350.8)**	(290.3)	
Gross profit (excluding set-top box subsidies)		**359.1**	292.7		**359.1**	292.7	
Set-top box subsidies		**(61.1)**	(48.1)		**(61.1)**	(48.1)	
Gross profit		**298.0**	244.6	+22	**298.0**	244.6	+22
Other operating income		**5.6**	2.7		**5.6**	2.7	
Marketing and distribution costs		**(75.7)**	(56.3)		**(75.7)**	(56.3)	
Administrative expenses		**(103.1)**	(96.0)		**(103.1)**	(96.0)	
		124.8	95.0	+31	**124.8**	95.0	+31
Costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia		**(68.0)**	-		**(68.0)**	-	
Profit from operations [(1)]	8	**56.8**	95.0	-40	**56.8**	95.0	-40
Finance (costs)/income (net)		**(4.0)**	7.1		**(4.0)**	7.1	
Share of post tax results from investments accounted for using the equity method		**(14.1)**	(40.3)		**(14.1)**	(40.3)	
Profit before taxation		**38.7**	61.8	-37	**38.7**	61.8	-37
Taxation	15	**(41.9)**	(31.6)		**(41.9)**	(31.6)	
Profit/(loss) for the period		**(3.2)**	30.2	-111	**(3.2)**	30.2	-111
Attributable to:							
Equity holders of the Company		**(2.6)**	31.9	-108	**(2.6)**	31.9	-108
Minority interests		**(0.6)**	(1.7)		**(0.6)**	(1.7)	
		(3.2)	30.2		**(3.2)**	30.2	

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/04/2008	QUARTER ENDED 30/04/2007	**THREE MTHS ENDED 30/04/2008**	THREE MTHS ENDED 30/04/2007
Earnings/(loss) per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**(0.13)**	1.65	**(0.13)**	1.65
- Diluted*		**	1.64	**	1.64

(*) The diluted earnings per share is calculated based on the dilutive effects of 88,218,962 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 has been arrived at after charging:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/2008	QUARTER ENDED 30/04/2007	**THREE MTHS ENDED 30/04/2008**	THREE MTHS ENDED 30/04/2007
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant & equipment	**25.5**	22.0	**25.5**	22.0
Amortisation of film library & programme rights	**65.1**	33.6	**65.1**	33.6
Amortisation of other intangible assets	**10.2**	7.6	**10.2**	7.6
Impairment of property, plant & equipment	**1.0**	-	**1.0**	-
Impairment of film library & programme rights	**0.3**	0.6	**0.3**	0.6
Write-down of inventories	**0.1**	-	**0.1**	-

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 30/04/2008 RM'm	AS AT 31/01/2008 RM'm
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,037.0**	1,025.3
Interest in investments accounted for using the equity method		**472.5**	387.7
Deferred tax assets		**216.8**	256.0
Financial asset (other investments)		**3.0**	3.0
Film library and programme rights		**304.5**	315.6
Other intangible assets [(1)]		**139.8**	137.1
		2,173.6	2,124.7
CURRENT ASSETS			
Inventories		**139.9**	39.6
Receivables and prepayments		**423.1**	462.0
Tax recoverable		**2.2**	1.8
Cash and cash equivalents		**1,117.1**	986.8
		1,682.3	1,490.2
CURRENT LIABILITIES			
Payables		**963.0**	1,022.9
Derivative financial instruments		**-**	0.1
Borrowings	19	**27.3**	21.6
Current tax liabilities		**4.0**	4.0
		994.3	1,048.6
NET CURRENT ASSETS		**688.0**	441.6
NON-CURRENT LIABILITIES			
Payables		**277.0**	170.2
Deferred tax liabilities		**10.7**	10.7
Borrowings	19	**1,009.1**	765.0
		1,296.8	945.9
		1,564.8	1,620.4

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	**AS AT 30/04/2008**	AS AT 31/01/2008
	Note	**RM'm**	RM'm
CAPITAL AND RESERVES			
Attributable to equity holders of the Company :			
Share capital		**1,200.0**	1,200.0
Share premium		**31.6**	31.6
Merger reserve		**518.4**	518.4
Exchange reserve		**(82.0)**	(71.8)
Hedging reserve		**-**	(0.1)
Other reserve		**85.8**	83.1
Accumulated losses		**(189.7)**	(142.1)
		1,564.1	1,619.1
Minority interests		**0.7**	1.3
Total equity		**1,564.8**	1,620.4
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) [2]		**0.81**	0.84

Notes:

[1] Other intangible assets consist of software costs of RM120.9m (including broadcast facility at Cyberjaya of RM33.2m) (31/01/2008: RM114.7m), rights and licenses of RM18.6m (31/01/2008: RM22.1m) and goodwill on consolidation of RM0.3m (31/01/2008: RM0.3m).

[2] Net assets attributable to equity holders of the Company of RM1,564.1m (31/01/2008: RM1,619.1m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM2,110.2m (31/01/2008: RM2,049.1m).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2008

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								
Three months ended 30/04/2008	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Accumu-lated 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 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
Currency translation differences	-	-	-	-	(10.2)	-	-	-	(10.2)	-	(10.2)
Cash flow hedge: - Fair value loss on hedging instrument	-	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
- Transfer to income statement	-	-	-	-	-	0.2	-	-	0.2	-	0.2
Net losses recognised directly in equity	-	-	-	-	(10.2)	0.1	-	-	(10.1)	-	(10.1)
Loss for the period	-	-	-	-	-	-	-	(2.6)	(2.6)	(0.6)	(3.2)
Total recognised income and expenses	-	-	-	-	(10.2)	0.1	-	(2.6)	(12.7)	(0.6)	(13.3)
Share options: - Proceeds from shares issued	-	-	-	-	-	-	-	-	-	-	-
- Value of employee services	-	-	-	-	-	-	2.7	-	2.7	-	2.7
- Transfer upon exercise	-	-	-	-	-	-	-	-	-	-	-
Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(45.0)	(45.0)	-	(45.0)
	-	-	-	-	-	-	2.7	(45.0)	(42.3)	-	(42.3)
As at 30 April 2008	1,934.0	1,200.0	31.6	518.4	(82.0)	-	85.8	(189.7)	1,564.1	0.7	1,564.8

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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								
Three months ended 30/04/2007	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Retained earnings	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	-	-	-	-	-	(3.5)	-	-	(3.5)	-	(3.5)
- Transfer to income statement	-	-	-	-	-	(8.9)	-	-	(8.9)	-	(8.9)
Net losses recognised directly in equity	-	-	-	-	(5.0)	(12.4)	-	-	(17.4)	-	(17.4)
Profit for the period	-	-	-	-	-	-	-	31.9	31.9	(1.7)	30.2
Total recognised income and expenses	-	-	-	-	(5.0)	(12.4)	-	31.9	14.5	(1.7)	12.8
Share options:											
- Proceeds from shares issued	0.9	0.6	2.9	-	-	-	-	-	3.5	-	3.5
- Value of employee services	-	-	-	-	-	-	7.7	-	7.7	-	7.7
- Transfer upon exercise	-	-	-	-	-	-	(0.5)	0.5	-	-	-
Dividends	-	-	-	-	-	-	-	(38.7)	(38.7)	-	(38.7)
	0.9	0.6	2.9	-	-	-	7.2	(38.2)	(27.5)	-	(27.5)
As at 30 April 2007	1,933.6	1,199.8	30.5	518.4	(35.7)	(0.4)	66.0	50.2	1,828.8	3.9	1,832.7

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 APRIL 2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	THREE MTHS ENDED 30/04/2008	THREE MTHS ENDED 30/04/2007
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	**(3.2)**	30.2
Contra arrangements – revenue	**(0.5)**	(0.5)
Value of employee services – share options	**2.7**	7.7
Interest income	**(9.1)**	(9.9)
Interest expense	**16.7**	10.8
Loss/(gain) from derivative financial instruments	**0.2**	(8.9)
Unrealised foreign exchange gain	**(5.6)**	(6.4)
Taxation	**41.9**	31.6
Property, plant and equipment		
- Depreciation	**25.5**	22.0
- Impairment	**1.0**	-
- Loss/(gain) on disposal	**0.1**	(0.1)
Film library and programme rights		
- Amortisation	**65.1**	33.6
- Impairment	**0.3**	0.6
Other intangible assets		
- Amortisation	**10.2**	7.6
Write-down of inventories	**0.1**	-
Share of post tax results from investments accounted for using the equity method	**14.1**	40.3
	159.5	158.6
Changes in working capital:		
Film library and programme rights	**(63.6)**	(37.8)
Inventories	**(100.4)**	16.6
Receivables and prepayments	**27.6**	(33.4)
Payables	**48.4**	24.2
Cash generated from operations	**71.5**	128.2
Income tax paid	**(2.8)**	(2.7)
Interest received	**2.3**	9.0
Net cash flow from operating activities	**71.0**	134.5

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	THREE MTHS ENDED 30/04/2008	THREE MTHS ENDED 30/04/2007
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments accounted for using the equity method	**(107.8)**	(44.8)
Proceeds from disposal of property, plant and equipment	**0.1**	0.1
Acquisition of intangibles	**(13.1)**	(3.2)
Purchase of property, plant and equipment	**(26.8)**	(8.5)
Net cash flow from investing activities	**(147.6)**	(56.4)
Net cash flow from operating and investing activities*	***(76.6)***	*78.1*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(45.0)**	(38.7)
Interest paid	**(14.8)**	(6.9)
Drawdown of borrowings	**280.1**	1.7
Proceeds from realisation of interest rate swap contract	**-**	8.9
Issuance of shares pursuant to exercise of share options	**-**	3.5
Repayment of finance lease liabilities	**(4.5)**	(8.6)
Repayment of borrowings	**(7.8)**	(1.9)
Net cash flow from financing activities	**208.0**	(42.0)
Net effect of currency translation on cash and cash equivalents	**(1.1)**	(0.8)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**130.3**	35.3
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**986.8**	1,075.7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,117.1**	1,111.0

(*) Represents free cash flow.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 APRIL 2008

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 2008.

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 2008.

The adoption of the following Interpretation did not affect the Group's results or financial position for the period:

- IFRIC 11 – Group and Treasury Share Transactions

The Group's share of losses in Sun Direct TV Private Limited ("Sun Direct TV") was based on Sun Direct TV's unaudited management accounts for the three months ended 30 April 2008.

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 quarter under review, the Group has incurred RM68.0m in respect of costs to provide services to PTDV and expenses in developing a DTH business proposal in Indonesia as disclosed in Note 18.

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 preceding financial year.

6. MOVEMENTS IN DEBT/EQUITY SECURITIES

During the quarter, pursuant to the exercise of share options under the ESOS, 3,000 new ordinary shares were issued for a cash consideration of RM10,950.

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 quarter under review, the following dividend payment was made:

	Total RM'm
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 in respect of the financial year ended 31 January 2008, paid on 24 April 2008	**45.0**

8. SEGMENT RESULTS AND REPORTING

The Group is organised in the following business segments:

- Malaysian multi channel television – provides multi channel Direct-to-Home subscription television and related interactive television services in Malaysia.
- Radio – provides radio broadcasting services.
- Library licensing and distribution – the ownership of a library of Chinese film entertainment and the aggregation and distribution of the library and related content.
- Television programming – creation, aggregation and distribution of television programming.
- Others – a magazine publishing business; interactive content business for the mobile telephony platform; Malaysian film production business; talent management; creation of animation content; ownership of buildings; Group's regional investments in media businesses and investment holding companies.

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.

A new segment, namely television programming, has been designated as a reportable segment during the quarter. The changes in the identification of the reportable segments did not affect the Group's results or financial position for the period. The comparatives in respect of segment reporting, however have been restated.

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/08	QUARTER ENDED 30/04/07	**THREE MTHS ENDED 30/04/08**	THREE MTHS ENDED 30/04/07
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Malaysian multi channel television				
External revenue	**644.0**	527.4	**644.0**	527.4
Inter-segment revenue	**(0.4)**	-	**(0.4)**	-
Malaysian multi channel television revenue	**643.6**	527.4	**643.6**	527.4
Radio				
External revenue	**39.4**	35.6	**39.4**	35.6
Inter-segment revenue	**0.1**	1.0	**0.1**	1.0
Radio revenue	**39.5**	36.6	**39.5**	36.6
Library licensing and distribution				
External revenue	**9.9**	10.1	**9.9**	10.1
Inter-segment revenue	**7.0**	5.9	**7.0**	5.9
Library licensing and distribution revenue	**16.9**	16.0	**16.9**	16.0
Television programming				
External revenue	**1.1**	1.4	**1.1**	1.4
Inter-segment revenue	**60.5**	28.1	**60.5**	28.1
Television programming revenue	**61.6**	29.5	**61.6**	29.5
Others				
External revenue	**15.5**	8.5	**15.5**	8.5
Inter-segment revenue	**115.5**	79.8	**115.5**	79.8
Others revenue	**131.0**	88.3	**131.0**	88.3
Total reportable segments	**892.6**	697.8	**892.6**	697.8
Eliminations	**(182.7)**	(114.8)	**(182.7)**	(114.8)
Total group revenue	**709.9**	583.0	**709.9**	583.0
Profit/(loss) from operations by segment				
Malaysian multi channel television	**144.0**	108.0	**144.0**	108.0
Radio	**10.0**	11.5	**10.0**	11.5
Library licensing and distribution	**(10.7)**	(7.0)	**(10.7)**	(7.0)
Television programming	**(6.2)**	(8.3)	**(6.2)**	(8.3)
Others/eliminations	**(12.3)**	(9.2)	**(12.3)**	(9.2)
	124.8	95.0	**124.8**	95.0
Costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia	**(68.0)**	-	**(68.0)**	-
Profit from operations	**56.8**	95.0	**56.8**	95.0

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the quarter. As at 30 April 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 June 2008.

11. CHANGES IN THE COMPOSITION OF THE GROUP

(a) Incorporation of a new subsidiary

Airtime Management and Programming Sdn Bhd, a wholly-owned subsidiary of ASTRO, has on 19 February 2008 incorporated a wholly foreign owned enterprise known as Adrep China Advertising Services Limited ("Adrep") in the People's Republic of China ("China"). Adrep is incorporated with limited liability and with a registered capital of RMB3m and a registered total investment of RMB4.28m. The principal activities of Adrep are the provision of advertising agency services to television, radio stations and other platforms in China.

(b) Dilution of equity interest in a subsidiary

On 19 February 2008, the equity interest held by ASTRO in Goal TV Asia Limited was diluted from 51% to 50% as a result of the transfer of 83,333 ordinary shares of USD1 each to Yes Television (Hong Kong) Limited pursuant to an Amendment Agreement to the Shareholders Agreement dated 16 February 2005.

(c) Investments in jointly controlled entities

(i) Sun Direct TV Private Limited

On 10 December 2007, South Asia Entertainment Holdings Ltd ("SAEHL"), a wholly-owned subsidiary of ASTRO, completed the subscription of 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 had a shareholding interest of 20% in Sun Direct TV.

On 2 April 2008, SAEHL subscribed for a further 14,704,415 new shares in Sun Direct TV for a total cash consideration of INR1,170.0m. As the new shares were subscribed proportionately with other shareholders in Sun Direct TV, SAEHL remains a shareholder with 20% interest in Sun Direct TV.

(ii) Flexi Infosoftech Solutions Private Limited

On 7 February 2008, the equity interest held by South Asia Software Technologies Ltd ("SAST"), a wholly-owned subsidiary of ASTRO, in Flexi Infosoftech Solutions Private Limited ("Flexi Infosoftech") was diluted from 26% to 21.5% following subscription of new shares by other existing shareholders of Flexi Infosoftech.

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

(c) Investments in jointly controlled entities (continued)

(iii) Max Flexi Services Private Limited

On 27 December 2007, SAST subscribed for 63,789,999 fully paid up cumulative convertible preference shares ("CCPS") of INR10 each in Max Flexi Services Private Limited ("Max Flexi") for INR637.9m. Subject to compliance with the applicable laws, 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 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.

(iv) 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.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 30 April 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 30 April 2008.

13. COMMITMENTS

As at 30 April 2008, the Group has the following commitments:

	Authorised and Contracted for	Authorised and Not contracted for	Total
	RM'm	**RM'm**	**RM'm**
Capital expenditure	**54.5**	**389.0**	**443.5**
Investment in an associate	**15.7**	**-**	**15.7**
Investment in a joint venture (Sun Direct TV)	**245.4**	**-**	**245.4**
Film library and programme rights	**109.3**	**148.2**	**257.5**
Non-cancellable operating lease	**22.5**	**-**	**22.5**
Non-cancellable finance lease	**229.9**	**-**	**229.9**
	677.3	**537.2**	**1,214.5**

14. SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has entered into a variety of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn Bhd ("UTSB") as well as companies or entities directly or indirectly controlled by or associated with Ananda Krishnan Tatparanandam or in which he is deemed to have an interest, both of whom are deemed substantial shareholders of the Company. UTSB is ultimately controlled by the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam and foundations including those for charitable purposes.

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

<u>Related parties</u>	<u>Relationship</u>
Kristal-Astro Sdn Bhd	Associate of the Company
AETN All Asia Networks Pte Ltd	Jointly controlled entity of the Company
Maxis Broadband Sdn Bhd	Subsidiary of Maxis Communications Berhad
Maxis Mobile Services Sdn Bhd (formerly known as 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 CUMULATIVE THREE MONTHS ENDED 30/04/08	AMOUNTS DUE FROM AS AT 30/04/08
	RM'm	RM'm
(a) Sales of goods and services		
Kristal-Astro Sdn Bhd (Sales of program rights, technical support and other services)	**1.1**	**2.4**
AETN All Asia Networks Pte Ltd (Playout channel service fee and subtitling services)	**1.2**	**7.2**
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	**0.6**	**0.8**
Maxis Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	**2.0**	**2.7**

14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	TRANSACTIONS FOR THE CUMULATIVE THREE MONTHS ENDED 30/04/08	AMOUNTS DUE TO AS AT 30/04/08
	RM'm	RM'm
(b) Purchases of goods and services		
AETN All Asia Networks Pte Ltd (Turnaround channel transmission rights)	1.9	5.0
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	1.9	1.6
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	3.9	26.8
SRG Asia Pacific Sdn Bhd (Interaction call center services and other charges)	0.4	5.0
MEASAT Satellite Systems Sdn Bhd (Expenses and payment related to finance lease, rental and other charges)	22.1	5.8
Yes TV (Personnel, strategic, consultancy and support services)	0.8	-

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15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/08	QUARTER ENDED 30/04/07	**THREE MTHS ENDED 30/04/08**	THREE MTHS ENDED 30/04/07
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**2.8**	1.9	**2.8**	1.9
Deferred tax	**39.1**	29.7	**39.1**	29.7
	41.9	31.6	**41.9**	31.6

The Group's estimated effective tax rate for the quarter ended 30 April 2008 was 108.3% based on the estimated average annual effective tax rate applicable to pre-tax income. The estimated effective tax rate 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; and
ii) non-deductibility of certain operating expenses for tax purposes.

Reconciliation of the current quarter estimated income tax expense applicable to profit before taxation at the Malaysian statutory rate to estimated income tax expense at the effective tax rate of the Group is as follows:

	RM'm
Profit before taxation	**38.7**
Tax at Malaysian statutory tax rate of 25%	**(9.7)**
Tax effect of:	
Losses in foreign subsidiaries which were not available for tax relief at Group level	**(21.9)**
Share of post tax results from investments accounted for using the equity method	**(3.5)**
Others (including expenses not deductible for tax purposes and income not subject to tax)	**(6.8)**
Taxation charge	**(41.9)**

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

There were no sales of unquoted investments and/or properties during the quarter.

17. QUOTED SECURITIES

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

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED

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 broadcast licence under new Broadcasting Law. 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.

Due to inconclusive negotiations between the parties to the proposed Indonesian Venture, the Directors had, on 13 September 2007, decided that the Group will no longer equity account for its investment in PTDV. As the parties involved in the proposed Indonesian Venture continue to seek an acceptable solution to matters relating to PTDV, the Directors had also elected for the Group to continue providing services until negotiations are concluded. During the quarter, the Group expensed RM68.0m in respect of costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia.

In the event that no agreement is reached, the Group expects to account for further costs relating to specific commitments made in relation to PTDV operations of approximately RM200.0m.

19. GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 30 April 2008 are as follows:

	Short Term	Long Term	Total
	RM'm	RM'm	RM'm
Unsecured			
USD Facilities[1] – USD146.4m*	-	453.8	453.8
Secured			
Bank loan[3] – INR47.5m	3.7	-	3.7
Finance lease liabilities[4]	23.6	555.3	578.9
	27.3	1,009.1	1,036.4

* Including accrued interests

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 lender's 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 comprise commitments in US Dollars which are guaranteed by the Company 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 relevant facility agreement and can be utilised to meet the Group's funding requirements and general working capital.

(3) Standby letters of credit have been provided as security for the bank loan.

(4) Finance lease liabilities include the lease of transponders on the Malaysia East Asia Satellite 3 from MEASAT Satellite Systems Sdn Bhd, a related party. 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.

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

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22. REVIEW OF PERFORMANCE

(A) Performance of the current quarter (First Quarter 2009) against the preceding quarter (Fourth Quarter 2008)

For the quarter ended 30 April 2008, Group EBITDA increased to RM161.5m. Net loss was RM2.6m compared to RM18.0m preceding quarter, primarily due to higher EBITDA and lower costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia, partially offset by lower finance income and higher taxation.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2008	FOURTH QUARTER 31/01/2008	**FIRST QUARTER 30/04/2008**	FOURTH QUARTER 31/01/2008
Consolidated Performance				
Total Revenue	**709.9**	710.0		
Customer Acquisition Costs (CAC)[2]	**102.6**	107.8		
EBITDA[3]	**161.5**	113.1		
EBITDA Margin (%)	**22.7**	15.9		
Net Loss	**(2.6)**	(18.0)		
Free Cash Flow[4]	**(76.6)**	(190.0)		
Net Increase/(Decrease) in Cash	**130.3**	(81.6)		
Capital expenditure[5]	**51.5**	78.7		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**600.1**	581.4		
Advertising revenue	**38.5**	36.0		
Other revenue	**5.0**	7.2		
Total revenue	**643.6**	624.6		
CAC[2]	**102.6**	107.8		
EBITDA[3]	**171.3**	136.4		
EBITDA Margin (%)	**26.6**	21.8		
Capital expenditure[5]	**36.6**	72.8		

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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2009) against the preceding quarter (Fourth Quarter 2008) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2008	FOURTH QUARTER 31/01/2008	**FIRST QUARTER 30/04/2008**	FOURTH QUARTER 31/01/2008
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
Total subscriptions-net additions ('000)			**102**	78
Total subscriptions-end of period ('000)			**2,584**	2,482
Residential customers-net additions ('000)			**96**	69
Residential customers-end of period ('000)			**2,368**	2,272
ARPU – residential customer (RM)			**85**	85
MAT Churn (%)			**9.8**	10.1
CAC per set-top box sold (RM)			**715**	749
Content cost (RM per customer per mth)			**32**	31
(ii) Radio[1]				
Revenue	**39.5**	45.1		
EBITDA[3]	**13.7**	21.0		
EBITDA Margin (%)	**34.7**	46.6		
Listeners ('000)[6]			**10,408**	10,616
Share of radio adex (%)[7]			**65**	68
(iii) Library Licensing and Distribution[1]				
Revenue	**16.9**	29.4		
EBITDA[3]	**(10.5)**	(12.2)		
EBITDA Margin (%)	**n/m**	n/m		

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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2009) against the preceding quarter (Fourth Quarter 2008) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2008	FOURTH QUARTER 31/01/2008	**FIRST QUARTER 30/04/2008**	FOURTH QUARTER 31/01/2008
(iv) Television Programming[1]				
Revenue	**61.6**	58.8		
EBITDA[3]	**(4.0)**	(16.4)		
EBITDA Margin (%)	**n/m**	n/m		
Channel share – Malaysia (%)[8]	**38.9**	31.0		
(v) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**1,052**	2,275
Malaysian film production – theatrical release			**-**	2

Note :

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM(0.4m) [Q1FY09], RM0.6m [Q4FY08]; Radio – RM0.1m [Q1FY09], RM0.2m [Q4FY08]; Library Licensing and Distribution – RM7.0m [Q1FY09], RM6.7m [Q4FY08]; Television Programming – RM60.5m [Q1FY09], RM58.0m [Q4FY08]).
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 1, 2008 and Sweep 2, 2007 performed by NMR in April 2008 and September 2007 respectively.
7. Based on NMR Adex Report.
8. Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the quarter.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2009) against the preceding quarter (Fourth Quarter 2008) (continued)

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

Turnover

Group revenue of RM709.9m decreased marginally from RM710.0m recorded in the preceding quarter. The increase in MC-TV subscription revenue of RM18.7m from continued growth in customer base was partially offset by lower Library Licensing and Distribution revenue and airtime sales in Radio.

EBITDA

Group EBITDA increased by RM48.4m to RM161.5m, primarily due to lower content costs by RM39.6m, lower CAC by RM5.2m due to lower subsidies and marketing costs, and other operating costs.

Cash Flow

Negative free cash of RM76.6m for the current quarter was mainly due to investments in jointly controlled entities in India and capital expenditure, partially offset by operating cash flows generated.

Net increase in cash was RM130.3m compared to a decrease of RM81.6m preceding quarter, due to lower investments in jointly controlled entities in India and capital expenditure during the quarter.

Capital Expenditure

Group capital expenditure for the current quarter of RM51.5m, which was lower by RM27.2m compared to preceding quarter of RM78.7m, primarily due to higher capital expenditure incurred for All Asia Broadcast Centre facility upgrading and set top box development in last quarter.

Net Loss

The Group recorded a net loss of RM2.6m compared to RM18.0m preceding quarter, primarily due to higher EBITDA and lower costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia; partially offset by lower finance income and higher taxation.

22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2009) against the preceding quarter (Fourth Quarter 2008) (continued)

Malaysian Multi channel TV

MC-TV achieved revenue of RM643.6m, which was RM19.0m or 3.0% higher than preceding quarter, primarily from higher subscription revenue.

Residential customers registered gross additions of 141,700 customers in the current quarter from continued demand for Astro's services. Absolute churn of 46,000 customers in the current quarter was lower than preceding quarter's churn of 60,900 customers. The decrease in churn was driven by strong contents offering and increased marketing initiatives leading to higher reconnections and customer retention.

Residential customer ('000)	First Quarter 2009	Fourth Quarter 2008	Variance
Gross additions	141.7	130.0	11.7
Churn	(46.0)	(60.9)	14.9
Net additions	95.7	69.1	26.6

MAT churn improved marginally to 9.8% from 10.1%.

ARPU was RM85, consistent with the preceding quarter.

CAC per box sold decreased by RM34 to RM715 mainly due to lower subsidy and marketing/sales costs per unit.

Radio

Airtime sales from Radio of RM39.5m was RM5.6m or 12.4% lower than preceding quarter.

Library Licensing and Distribution

Revenue of RM16.9m for Library Licensing and Distribution was RM12.5m or 42.5% lower than preceding quarter. The decrease in revenue was mainly due to lower revenue from film and TV content distribution.

Television Programming

Television Programming revenue of RM61.6m was higher by RM2.8m or 4.8%, mainly driven by growth in customer base.

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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2009) against the corresponding quarter of the preceding financial year (First Quarter 2008)

Group revenue grew by RM126.9m or 21.8% to RM709.9m, while EBITDA increased by RM36.9m or 29.6% to RM161.5m. Group net loss was RM2.6m compared to a net profit of RM31.9m in corresponding quarter last year, primarily due to costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia of RM68.0m, partially offset by the Group's share of post tax losses from PTDV of RM40.3m in First Quarter 2008.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2008	FIRST QUARTER 30/04/2007	**FIRST QUARTER 30/04/2008**	FIRST QUARTER 30/04/2007
Consolidated Performance				
Total Revenue	**709.9**	583.0		
Customer Acquisition Costs (CAC)[2]	**102.6**	73.8		
EBITDA[3]	**161.5**	124.6		
EBITDA Margin (%)	**22.7**	21.4		
Net Profit/(Loss)	**(2.6)**	31.9		
Free Cash Flow[4]	**(76.6)**	78.1		
Net Increase in Cash	**130.3**	35.3		
Capital expenditure[5]	**51.5**	11.8		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**600.1**	482.5		
Advertising revenue	**38.5**	35.4		
Other revenue	**5.0**	9.5		
Total revenue	**643.6**	527.4		
CAC[2]	**102.6**	73.8		
EBITDA[3]	**171.3**	131.0		
EBITDA Margin (%)	**26.6**	24.8		
Capital expenditure[5]	**36.6**	6.4		

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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2009) against the corresponding quarter of the preceding financial year (First Quarter 2008) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2008	FIRST QUARTER 30/04/2007	**FIRST QUARTER 30/04/2008**	FIRST QUARTER 30/04/2007
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
Total subscriptions-net additions ('000)			**102**	73
Total subscriptions-end of period ('000)			**2,584**	2,274
Residential customers-net additions ('000)			**96**	65
Residential customers-end of period ('000)			**2,368**	2,081
ARPU – residential customer (RM)			**85**	77
MAT Churn (%)			**9.8**	7.8
CAC per set-top box sold (RM)			**715**	639
Content cost (RM per customer per mth)			**32**	27
(ii) Radio[1]				
Revenue	**39.5**	36.6		
EBITDA[3]	**13.7**	13.6		
EBITDA Margin (%)	**34.7**	37.2		
Listeners ('000)[6]			**10,408**	10,309
Share of radio adex (%)[7]			**65**	68
(iii) Library Licensing and Distribution[1]				
Revenue	**16.9**	16.0		
EBITDA[3]	**(10.5)**	(6.7)		
EBITDA Margin (%)	**n/m**	n/m		

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2009) against the corresponding quarter of the preceding financial year (First Quarter 2008) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2008	FIRST QUARTER 30/04/2007	**FIRST QUARTER 30/04/2008**	FIRST QUARTER 30/04/2007
(iv) Television Programming[1]				
Revenue	**61.6**	29.5		
EBITDA[3]	**(4.0)**	(7.4)		
EBITDA Margin (%)	**n/m**	n/m		
Channel share – Malaysia (%)[8]	**38.9**	29.0		
(v) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**1,052**	2,103
Malaysian film production – theatrical release			**-**	2

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM(0.4m) [Q1FY09], Nil [Q1FY08]; Radio – RM0.1m [Q1FY09], RM1.0m [Q1FY08]; Library Licensing and Distribution – RM7.0m [Q1FY09], RM5.9m [Q1FY08]; Television Programming – RM60.5m [Q1FY09], RM28.1m [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, 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 1, 2008 and Sweep 1, 2007 performed by NMR in April 2008 and April 2007 respectively.
7. Based on NMR Adex Report.
8. Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the quarter.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2009) against the corresponding quarter of the preceding financial year (First Quarter 2008) (continued)

__Consolidated Performance__

Turnover

Group consolidated revenue of RM709.9m was higher by RM126.9m or 21.8% compared to First Quarter 2008, mainly driven by RM117.6m higher subscription revenue in MC-TV arising from an enlarged customer base and improved ARPU as well as higher airtime sales from Radio.

EBITDA

Group EBITDA of RM161.5m increased by RM36.9m or 29.6%, primarily from revenue growth, partially offset by higher content costs from the introduction of 19 new channels starting from May 2007, increased content costs in sport related channels, and higher CAC mainly due to higher subsidies and marketing costs.

Cash Flow

Negative free cash of RM76.6m, as compared with free cash of RM78.1m in First Quarter 2008, was mainly due to investments in jointly controlled entities in India, higher capital expenditure and lower operating cash flows generated.

Net increase in cash was RM130.3m compared to RM35.3m in First Quarter 2008, as a result of RM272.3m (USD85.1m) debt drawn down under the USD Facilities, partially offset by the negative free cash of RM76.6m for the current quarter.

Capital Expenditure

Group capital expenditure of RM51.5m was higher by RM39.7m or 336.4%, primarily due to upgrading of IT systems and Astro Smart Cards.

Net Profit/(Loss)

Group net loss was RM2.6m compared to a net profit of RM31.9m in corresponding quarter last year, primarily due to costs to provide services to PTDV and expenses incurred in developing a DTH business proposal in Indonesia of RM68.0m, partially offset by the Group's share of post tax losses from PTDV of RM40.3m in First Quarter 2008.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2009) against the corresponding quarter of the preceding financial year (First Quarter 2008) (continued)

Malaysian Multi channel TV

MC-TV revenue of RM643.6m was higher by RM116.2m or 22.0%, driven by higher subscription revenue as a result of an expanded customer base and improved ARPU.

Residential customers net additions of 95,700 increased by 30,300 or 46.3%.

MAT churn was 9.8% compared to 7.8% in corresponding quarter last year.

ARPU of RM85 improved from RM77 for corresponding quarter last year due to higher basic subscription ARPU, as a result of re-pricing exercises.

CAC per box sold of RM715 increased by RM76 due to higher subsidy and marketing/sales costs per unit.

Radio

Radio's revenue of RM39.5m was higher by RM2.9m or 7.9%, driven by growth in the advertising industry when compared to First Quarter 2008.

Library Licensing and Distribution

Library Licensing and Distribution revenue of RM16.9m was higher by RM0.9m or 5.6%, mainly due to higher revenue from Shaw titles and higher channel licensing fees.

Television Programming

Television Programming revenue of RM61.6m was higher by RM32.1m or 108.8%, mainly driven by growth in customer base and introduction of 2 new Astro-branded channels in September 2007.

23. PROSPECTS RELATING TO FINANCIAL YEAR ENDING 31 JANUARY 2009

The Malaysian pay-TV operations sustained the strong momentum of the previous year, and achieved record highs in gross and net activations, benefiting from appealing local, exclusive sports and event-driven programming. The Malaysian radio business is expected to retain market leadership despite a competitive environment through innovative programming initiatives and improved efficiencies. TV programming - a new reportable segment of the Group - is a fast-expanding business which has grown beyond Malaysia and is now exploring opportunities in the region.

Overall, the Malaysian operations of the Group will make further progress in the rest of the year even though earnings may be impacted by recent increases in the cost of living and the pressure on current margins arising from content costs affecting the pay-TV business.

In Indonesia, negotiations on the proposed shareholding in PT Direct Vision remain inconclusive and the Group expects to keep on providing basic services to its pay-TV operations at a cost of about RM20 million a month until a resolution to the situation is reached. If no agreement is reached, the Group expects to account for costs relating to commitments already made of approximately RM200 million.

India is a market with existing strong demand for pay-TV services and our joint-venture direct-to-home TV business in India, Sun Direct TV, is positioned to benefit from this. Since launch, Sun Direct TV has achieved over 500,000 subscribers. Consistent with the Group’s accounting policies, the Group expects to account for its share of Sun Direct TV’s losses of up to INR 7,470 m, 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

The Company continues to pursue a progressive dividend policy that seeks to achieve a balance between long-term capital growth and immediate cash returns.

The Board of Directors is pleased to declare an interim tax exempt dividend of 2.5 sen per share (“Interim Dividend”) in respect of the financial year ending 31 January 2009. The Interim Dividend will be paid on 31 July 2008 to depositors whose names appear in the Record of Depositors at the close of business on 10 July 2008.

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 10 July 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.

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 30/04/08	QUARTER ENDED 30/04/07	**THREE MTHS ENDED 30/04/08**	THREE MTHS ENDED 30/04/07
(1) Basic earnings/(loss) per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(2.6)**	31.9	**(2.6)**	31.9
Weighted average number of ordinary shares	'm	**1,934.0**	1,933.1	**1,934.0**	1,933.1
Basic earnings/(loss) per share	sen	**(0.13)**	1.65	**(0.13)**	1.65
(2) Diluted earnings per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**(2.6)**	31.9	**(2.6)**	31.9
Weighted average number of ordinary shares	'm	**1,934.0**	1,933.1	**1,934.0**	1,933.1
Adjusted for share options granted	'm	**1.3**	11.5	**1.3**	11.5
Adjusted weighted average number of ordinary shares	'm	**1,935.3**	1,944.6	**1,935.3**	1,944.6
Diluted earnings per share*	sen	**	1.64	**	1.64

(*) The diluted earnings per share is calculated based on the dilutive effects of 88,218,962 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 June 2008

Kuala Lumpur