



(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 2009**

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 2009 which should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 2009.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		+/-	CUMULATIVE QUARTER		+/-
		QUARTER ENDED	QUARTER ENDED		THREE MTHS ENDED	THREE MTHS ENDED	
		30/04/2009	30/04/2008		30/04/2009	30/04/2008	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	8	751.9	709.9	+6%	751.9	709.9	+6%
Cost of sales (excluding set-top box subsidies)		(393.4)	(350.8)		(393.4)	(350.8)	
Gross profit (excluding set-top box subsidies)		358.5	359.1		358.5	359.1	
Set-top box subsidies		(68.9)	(61.1)		(68.9)	(61.1)	
Gross profit		289.6	298.0	-3%	289.6	298.0	-3%
Other operating income		5.8	5.6		5.8	5.6	
Marketing and distribution costs		(70.9)	(75.5)		(70.9)	(75.5)	
Administrative expenses		(106.5)	(103.1)		(106.5)	(103.1)	
Other operating expenses ⁽¹⁾		(1.5)	(0.2)		(1.5)	(0.2)	
		116.5	124.8	-7%	116.5	124.8	-7%
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development ⁽²⁾		(4.3)	(68.0)		(4.3)	(68.0)	
Profit from operations ⁽³⁾	8	112.2	56.8	+98%	112.2	56.8	+98%
Finance (costs)/income (net)		(16.9)	(4.0)		(16.9)	(4.0)	
Share of post tax results from investments accounted for using the equity method		(25.5)	(14.1)		(25.5)	(14.1)	
Profit before taxation		69.8	38.7	+80%	69.8	38.7	+80%
Taxation	15	(35.3)	(41.9)		(35.3)	(41.9)	
Profit/(loss) for the period		34.5	(3.2)	+1178%	34.5	(3.2)	+1178%
Attributable to:							
Equity holders of the Company		34.5	(2.6)	+1427%	34.5	(2.6)	+1427%
Minority interests		-	(0.6)		-	(0.6)	
		34.5	(3.2)		34.5	(3.2)	



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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/04/2009	QUARTER ENDED 30/04/2008	THREE MTHS ENDED 30/04/2009	THREE MTHS ENDED 30/04/2008
Earning/(loss) per share:	26	Sen	Sen	Sen	Sen
- Basic		1.78	(0.13)	1.78	(0.13)
- Diluted		1.78	*	1.78	*

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

Notes

(1) Other operating expenses in the current quarter ended 30 April 2009 consist of the following Corporate Responsibility (CR) programme costs:

	Quarter Ended RM'm
- Education based initiatives such as Kampus Astro and Astro scholarship awards	1.5

(2) The cost incurred for the current quarter represents professional fees associated with ongoing material litigation.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/2009 RM'm	QUARTER ENDED 30/04/2008 RM'm	THREE MTHS ENDED 30/04/2009 RM'm	THREE MTHS ENDED 30/04/2008 RM'm
Depreciation of property, plant & equipment	27.8	25.5	27.8	25.5
Amortisation of film library & programme rights	62.6	65.1	62.6	65.1
Amortisation of other intangible assets	10.6	10.2	10.6	10.2
Impairment of property, plant & equipment	-	1.0	-	1.0
Write-off of other intangible assets	6.5	-	6.5	-
Impairment of film library & programme rights	2.2	0.3	2.2	0.3



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/2009	QUARTER ENDED 30/04/2008	THREE MTHS ENDED 30/04/2009	THREE MTHS ENDED 30/04/2008
	RM'm	RM'm	RM'm	RM'm
Profit / (loss) for the period	34.5	(3.2)	34.5	(3.2)
Other comprehensive income:				
Currency translation differences	(6.6)	(10.2)	(6.6)	(10.2)
Cash flow hedges:				
- Net fair value loss	(7.9)	(0.1)	(7.9)	(0.1)
- Reclassification adjustments for (gain)/loss on realisation of forward foreign exchange rate contract included in profit or loss	(1.3)	0.2	(1.3)	0.2
- Reclassification adjustments for loss on realisation of interest rate swap included in profit or loss	1.6	-	1.6	-
Other comprehensive income for the period (*)	(14.2)	(10.1)	(14.2)	(10.1)
Total comprehensive income for the period	20.3	(13.3)	20.3	(13.3)
Total comprehensive income attributable to:				
- Equity holders of the Company	20.3	(12.7)	20.3	(12.7)
- Minority interest	-	(0.6)	-	(0.6)
	20.3	(13.3)	20.3	(13.3)

(*) There is no income tax relating to components of other comprehensive income.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED BALANCE SHEET

		AS AT 30/04/2009	AS AT 31/01/2009
	Note	RM'm Unaudited	RM'm Audited
NON-CURRENT ASSETS			
Property, plant and equipment	9	971.5	992.2
Interest in investments accounted for using the equity method		500.6	526.8
Deferred tax assets		98.5	129.8
Financial assets		23.0	3.0
Film library and programme rights		266.5	276.9
Other intangible assets ⁽¹⁾		174.3	163.7
		<u>2,034.4</u>	<u>2,092.4</u>
CURRENT ASSETS			
Inventories		46.5	39.1
Receivables and prepayments		626.8	679.5
Derivative financial instruments		-	2.4
Tax recoverable		2.5	2.5
Financial asset		5.0	-
Cash and cash equivalents		1,153.8	1,058.1
		<u>1,834.6</u>	<u>1,781.6</u>
CURRENT LIABILITIES			
Payables		1,186.3	1,218.0
Derivative financial instruments		28.8	23.6
Borrowings	19	380.6	393.7
Current tax liabilities		0.6	3.2
		<u>1,596.3</u>	<u>1,638.5</u>
NET CURRENT ASSETS		<u>238.3</u>	143.1
NON-CURRENT LIABILITIES			
Payables		300.9	286.2
Deferred tax liabilities		12.5	12.5
Borrowings	19	1,135.6	1,137.3
		<u>1,449.0</u>	<u>1,436.0</u>
		<u>823.7</u>	799.5



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CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	AS AT 30/04/2009	AS AT 31/01/2009
Note	RM'm Unaudited	RM'm Audited
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	(132.9)	(126.3)
Hedging reserve	(28.8)	(21.2)
Other reserve	100.9	97.0
Accumulated losses	(865.5)	(900.0)
	<u>823.7</u>	<u>799.5</u>
Minority interests	-	-
Total equity	<u>823.7</u>	<u>799.5</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) ⁽²⁾	0.43	0.41

Notes:

- ⁽¹⁾ Other intangible assets consist of software costs of RM162.3m (including broadcast facility at Cyberjaya of RM25.4m) (31/01/2009: RM149.7m), rights and licenses of RM11.7m (31/01/2009: RM13.7m) and goodwill on consolidation of RM0.3m (31/01/2009: RM0.3m).
- ⁽²⁾ Net assets attributable to equity holders of the Company of RM823.7m (31/01/2009: RM799.5m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM2,392.9m (31/01/2009: RM2,324.0m).



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 30/04/2009	Attributable to equity holders of the Company												
	Issued and fully paid ordinary shares of £0.10 each		Non-distributable								Total	Minority interests	Total Equity
	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Accumulated losses					
Million	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m		
As at 1 February 2009	1,934.0	1,200.0	31.6	518.4	(126.3)	(21.2)	97.0	(900.0)	799.5	-	799.5		
Total comprehensive income for the period	-	-	-	-	(6.6)	(7.6)	-	34.5	20.3	-	20.3		
Share options: - Value of employee services	-	-	-	-	-	-	3.9	-	3.9	-	3.9		
Dividends	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	3.9	-	3.9	-	3.9		
As at 30 April 2009	1,934.0	1,200.0	31.6	518.4	(132.9)	(28.8)	100.9	(865.5)	823.7	-	823.7		



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Attributable to equity holders of the Company

Three months ended 30/04/2008	Issued and fully paid ordinary shares of £0.10 each		Non-distributable								
	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
Total comprehensive income for the period	-	-	-	-	(10.2)	0.1	-	(2.6)	(12.7)	(0.6)	(13.3)
Share options: - Value of employee services	-	-	-	-	-	-	2.7	-	2.7	-	2.7
Dividends	-	-	-	-	-	-	-	(45.0)	(45.0)	-	(45.0)
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 CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	THREE MTHS ENDED 30/04/2009	THREE MTHS ENDED 30/04/2008
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	34.5	(3.2)
Contra arrangements – revenue	(1.7)	(0.5)
Value of employee services – share options	3.9	2.7
Interest income	(7.4)	(9.1)
Interest expense	19.0	16.7
Loss on realisation of interest rate swap contract	1.6	-
(Gain)/loss on realisation of forward foreign exchange rate contract	(1.3)	0.2
Unrealised foreign exchange gain	(13.4)	(5.6)
Taxation	35.3	41.9
Property, plant and equipment		
- Depreciation	27.8	25.5
- Impairment	-	1.0
- (Gain)/loss on disposal	(0.4)	0.1
Film library and programme rights		
- Amortisation	62.6	55.5
- Impairment	2.2	0.3
Other intangible assets		
- Amortisation	10.6	10.2
- Write off	6.5	-
Write down of inventories	-	0.1
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development	4.3	68.0
Share of post tax results from investments accounted for using the equity method	25.5	14.1
	209.6	217.9
Changes in working capital:		
Film library and programme rights	(42.1)	(63.6)
Inventories	(7.4)	(100.4)
Receivables and prepayments	16.5	17.4
Payables	(17.3)	0.2
Cash generated from operations	159.3	71.5
Income tax paid	(4.0)	(2.8)
Interest received	5.0	2.3
Net cash flow from operating activities	160.3	71.0



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	THREE MTHS ENDED 30/04/2009	THREE MTHS ENDED 30/04/2008
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments accounted for using the equity method	-	(107.8)
Purchase of financial assets	(25.0)	-
Proceeds from disposal of property, plant and equipment	0.4	0.1
Purchase of intangibles	(15.4)	(13.1)
Purchase of property, plant and equipment	(17.3)	(26.8)
Net cash flow used in investing activities	(57.3)	(147.6)
<i>Net cash flow from / (used in) operating and investing activities*</i>	<i>103.0</i>	<i>(76.6)</i>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(45.0)
Interest paid	(6.3)	(14.8)
Drawdown of borrowings	18.1	280.1
Payments from realisation of interest rate swap contract	(1.6)	-
Repayment of finance lease liabilities	(0.1)	(4.5)
Repayment of borrowings	(17.6)	(7.8)
Net cash flow (used in) / from financing activities	(7.5)	208.0
Net effect of currency translation on cash and cash equivalents	0.2	(1.1)
NET INCREASE IN CASH AND CASH EQUIVALENTS	95.7	130.3
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,058.1	986.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,153.8	1,117.1

(*) Represents free cash flow.



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 APRIL 2009**

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 2009.

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 2009 except for the adoption of new Standards and amendments described below:

- IAS 1 (revised), ‘Presentation of Financial Statements’
The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the adoption of the revised Standard did not affect the Group’s results or financial position for the period.
- IFRS 8, ‘Operating Segments’
Adoption of this Standard did not have any effect on the financial position or results of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 8, including comparative information.
- Improvements to IFRSs
The adoption of the amendments included in Improvement to IFRSs resulted in changes in accounting policies but did not have any impact on the financial position or results of the Group.

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 2009.

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 except as indicated in Note 22.

4. UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows during the financial year to date.



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5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no significant changes in estimates that have had any material effect on the financial year to date results.

6. MOVEMENTS IN DEBT/EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter ended 30 April 2009.

7. DIVIDENDS PAID

No dividends were paid during the quarter under review.

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.



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

8. SEGMENT RESULTS AND REPORTING (continued)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 30/04/09</u>	<u>QUARTER ENDED 30/04/08</u>	<u>THREE MTHS ENDED 30/04/09</u>	<u>THREE MTHS ENDED 30/04/08</u>
	RM'm	RM'm	RM'm	RM'm
<u>Revenue</u>				
<u>Malaysian multi channel television</u>				
External revenue	689.2	644.0	689.2	644.0
Inter-segment revenue	(0.3)	(0.4)	(0.3)	(0.4)
Malaysian multi channel television revenue	688.9	643.6	688.9	643.6
<u>Radio</u>				
External revenue	38.6	39.4	38.6	39.4
Inter-segment revenue	0.5	0.1	0.5	0.1
Radio revenue	39.1	39.5	39.1	39.5
<u>Library licensing and distribution</u>				
External revenue	9.3	9.9	9.3	9.9
Inter-segment revenue	6.2	7.0	6.2	7.0
Library licensing and distribution revenue	15.5	16.9	15.5	16.9
<u>Television programming</u>				
External revenue	3.0	1.1	3.0	1.1
Inter-segment revenue	52.4	60.5	52.4	60.5
Television programming revenue	55.4	61.6	55.4	61.6
<u>Others</u>				
External revenue	11.8	15.5	11.8	15.5
Inter-segment revenue	25.2	115.5	25.2	115.5
Others revenue	37.0	131.0	37.0	131.0
Total reportable segments	835.9	892.6	835.9	892.6
Eliminations	(84.0)	(182.7)	(84.0)	(182.7)
Total group revenue	751.9	709.9	751.9	709.9



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

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/09	QUARTER ENDED 30/04/08	THREE MTHS ENDED 30/04/09	THREE MTHS ENDED 30/04/08
	RM'm	RM'm	RM'm	RM'm
<u>Profit from operations by segment</u>				
Malaysian multi channel television	134.2	144.0	134.2	144.0
Radio	11.7	10.0	11.7	10.0
Library licensing and distribution	(13.1)	(10.7)	(13.1)	(10.7)
Television programming	(1.8)	(6.2)	(1.8)	(6.2)
Others/eliminations	(14.5)	(12.3)	(14.5)	(12.3)
	116.5	124.8	116.5	124.8
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development	(4.3)	(68.0)	(4.3)	(68.0)
Profit from operations	112.2	56.8	112.2	56.8
Finance (cost)/income net	(16.9)	(4.0)	(16.9)	(4.0)
Share of post tax results from investment accounted for using the equity method	(25.5)	(14.1)	(25.5)	(14.1)
Profit before taxation	69.8	38.7	69.8	38.7
<u>Total assets</u>				
Malaysian multi channel television	1,448.8	1,325.4	1,448.8	1,325.4
Radio	93.6	96.8	93.6	96.8
Library licensing and distribution	232.0	219.2	232.0	219.2
Television programming	166.0	280.5	166.0	280.5
Others	272.9	191.9	272.9	191.9
	2,213.3	2,113.8	2,213.3	2,113.8
Interest in investments accounted for using the equity method	500.6	472.5	500.6	472.5
Unallocated assets	1,155.1	1,269.6	1,155.1	1,269.6
Total assets	3,869.0	3,855.9	3,869.0	3,855.9



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9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the financial year to date. As at 30 April 2009, 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 during the period from the end of quarter under review to 12 June 2009.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Dilution of equity interest in a subsidiary

On 22 April 2009, Media Networks Limited (“MNL”), a wholly-owned subsidiary of ASTRO All Asia Entertainment Networks Limited (“AAAE”) which is in turn a wholly-owned subsidiary of the Company, allotted 269,999 and 10,000 ordinary shares of HK10.00 each to AAAE and NTDV (Mauritius) Multimedia Ltd respectively. Following the allotment, the shareholding of AAAE in MNL was diluted from 100% to 96.4%.



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12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 30 April 2009, the Group has provided guarantees to third parties amounting to RM48.8m, of which RM47.4m was in respect of loan facility secured by a jointly controlled entity and RM1.4m in respect of licence fees in subsidiaries.

(b) Contingent assets

There were no significant contingent assets as at 30 April 2009.

13. COMMITMENTS

As at 30 April 2009, the Group has the following commitments:

	Authorised and		Total
	Contracted for	Not contracted for	
	RM'm	RM'm	RM'm
Capital expenditure	39.6	393.7	433.3
Investment in an associate	18.0	-	18.0
Investment in joint ventures	136.9	-	136.9
Film library and programme rights	67.6	124.3	191.9
Non-cancellable operating lease	29.2	-	29.2
Non-cancellable finance lease	176.2	-	176.2
	467.5	518.0	985.5



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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	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 30/04/09	AMOUNTS DUE FROM AS AT 30/04/09
	RM’m	RM’m
(a) Sales of goods and services		
Kristal-Astro Sdn Bhd (Sales of programme rights, technical support and other services)	6.2	10.7
AETN All Asia Networks Pte Ltd (Playout channel service fee and subtitling services)	1.4	1.6
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	0.3	0.2
Maxis Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	0.7	3.8



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14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	TRANSACTIONS FOR THE CUMULATIVE THREE MONTHS ENDED 30/04/09	AMOUNTS DUE TO AS AT 30/04/09
	RM'm	RM'm
(b) Purchases of goods and services		
AETN All Asia Networks Pte Ltd (Turnaround channel transmission rights)	0.5	5.4
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	0.7	2.8
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	3.5	34.4
SRG Asia Pacific Sdn Bhd (Interaction call center services and other charges)	0.4	1.1
MEASAT Satellite Systems Sdn Bhd (Expenses and payment related to finance lease, rental and other charges)	10.6	2.1
Yes TV (Personnel, strategic, consultancy and support services)	0.8	-



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15. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/04/09	QUARTER ENDED 30/04/08	THREE MTHS ENDED 30/04/09	THREE MTHS ENDED 30/04/08
	RM'm	RM'm	RM'm	RM'm
Current tax	4.1	2.8	4.1	2.8
Deferred tax	31.2	39.1	31.2	39.1
	<u>35.3</u>	<u>41.9</u>	<u>35.3</u>	<u>41.9</u>

The estimated effective tax rate was higher than the Malaysian statutory tax rate due to:-

- losses in foreign subsidiaries, associates & overseas investments and certain Malaysian subsidiaries which were not available for tax relief at Group level; and
- non-deductibility of certain operating expenses for tax purposes.

Reconciliation of the 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:

	QUARTER ENDED 30/04/09	THREE MTHS ENDED 30/04/09
	RM'm	RM'm
Profit before taxation	<u>69.8</u>	<u>69.8</u>
Tax at Malaysian statutory tax rate of 25%	17.5	17.5
Tax effect of:		
Losses in foreign subsidiaries not available for tax relief at Group level	5.8	5.8
Share of post tax results from investments accounted for using the equity method	6.4	6.4
Others (including expenses not deductible for tax purposes and income not subject to tax)	5.6	5.6
Taxation charge	<u>35.3</u>	<u>35.3</u>

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.



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18. STATUS OF CORPORATE PROPOSALS ANNOUNCED

Proposed joint venture to develop, procure, aggregate, market and distribute content for fixed and mobile platforms

The Company, through its wholly-owned subsidiary, ASTRO Overseas Limited (“AOL”), had on 27 October 2008, entered into a conditional shareholders agreement (“SHA”) with Saudi Telecommunication Company (“STC”) and Saudi Research and Marketing Group (“SRMG”) in relation to the establishment of a joint venture entity in the Middle East to develop, produce, procure, aggregate, market, distribute and sell media content and content related intellectual property rights for the purposes of distribution or broadcasting on fixed and mobile platforms (including but not limited to mobile TV, IPTV and any other digital platform) (“JVC”). JVC is intended to serve the primary market of STC in the Kingdom of Saudi Arabia, and may potentially be extended to other countries in the Middle East and North African region and South Africa.

The proposed joint venture is to be jointly held through an investment company to be incorporated in Bahrain as a closed Joint Stock Company (“InvestCo”), whose sole object will be to hold 100% equity interest in JVC. Immediately following the incorporation of InvestCo, InvestCo shall establish the JVC.

As at 12 June 2009, the proposed joint venture is subject to and pending fulfillment of conditions precedent.



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19. GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 30 April 2009 are as follows:

	<u>Current</u> RM'm	<u>Non- current</u> RM'm	<u>Total</u> RM'm
<u>Unsecured</u>			
USD Facilities ⁽¹⁾ – USD144.8m*	359.7	161.2	520.9
<u>Secured</u>			
Syndicated term and revolving facilities ⁽²⁾ – USD100.7m*	-	364.7	364.7
Bank loan ⁽³⁾ – INR59.0m	4.3	-	4.3
Finance lease liabilities ⁽⁴⁾	16.6	609.7	626.3
	<u>380.6</u>	<u>1,135.6</u>	<u>1,516.2</u>

* Including accrued interests

Notes:

(1) On 18 April 2007, Tranche A (USD150m) of the Company's USD300m Guaranteed Term and Revolving Facilities secured on 18 October 2004 ("USD Facilities") lapsed. 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, continuity of any amounts drawn under the USD Facilities up to the final maturity dates of 18 October 2009 (USD100m) and 18 October 2010 (any other remaining amount) is subject to annual extension on 18 October 2008 and 18 October 2009.

(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 ("USD") 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 and can be utilised to meet the Group's funding requirements and general working capital. The Facilities have a tenure of 5 years from the date of the relevant facility agreement. In this regard, USD amounts committed to-date will mature on 7 March 2013.

(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 the reporting date.



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21. CHANGES IN MATERIAL LITIGATION

Save as disclosed below, neither the Company nor its subsidiary companies has been or are involved in any material litigation, claims or arbitration either as plaintiff or defendant.

(1) ASTRO ALL ASIA NETWORKS plc and/or its group of companies as plaintiff(s)

(i) SIAC Proceedings

Pursuant to the Subscription and Shareholders Agreement dated 11 March 2005 (“SSA”) entered into between certain Astro affiliates (“Astro”) and PT Ayunda Prima Mitra (“PT APM”), PT First Media Tbk (“PT FM”) and PTDV, any dispute arising out of or in relation to the Indonesian Venture shall be resolved by way of arbitration commenced by any party to the SSA through the Singapore International Arbitration Centre (“SIAC”). The arbitration proceedings, including the making of an award, shall take place at the SIAC and the award of the arbitrators shall be final and binding upon the parties.

On 6 October 2008, Astro issued a notice of arbitration to PT APM, PT FM and PTDV (collectively, “Respondents”) notifying the Respondents of the commencement of arbitration proceedings under the SIAC rules on certain disputes in relation to the Indonesian Venture. Astro is claiming for injunctive and declaratory relief, damages and for the recovery of all monies due to Astro for the provision of services and/or amount expended or paid to PTDV, together with interest.

On 12 May 2009, Astro received the arbitral tribunal’s decision on preliminary matters, ruling in favour of Astro and affirming that it has the jurisdiction to hear and determine any dispute within the scope of the SSA. The arbitral tribunal also ordered that PT APM immediately discontinue its suit at the South Jakarta District Court (“PT APM Claim”) against the Company, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”), All Asia Multimedia Networks FZ-LLC (“AAMN”) and Ralph Marshall (the Company’s Deputy Chairman/Group Chief Executive Officer).

(2) ASTRO ALL ASIA NETWORKS plc and/or its group of companies as defendant(s)

(i) Ruling of the Komisi Pengawas Persaingan (KPPU)

In response to complaints by several parties, the KPPU, an Indonesian regulatory body, ruled on 29 August 2008 (“KPPU Ruling”) that AAMN, a wholly-owned subsidiary of the Company, was in breach of competition laws in Indonesia. In its decision, the KPPU ordered, amongst other things, AAMN to maintain and protect the interest of pay-TV consumers in Indonesia by maintaining cordial business relations with PTDV and not to stop or deactivate its service to the subscribers until legal settlement is made in connection with the ownership status of PTDV.

On 8 October 2008, AAMN filed an appeal with the Central Jakarta District Court against the findings of the KPPU.

On 2 December 2008, the Central Jakarta District Court dismissed the appeal by AAMN against the KPPU Ruling. AAMN has on 15 December 2008 filed a Notice of Appeal to request the Supreme Court of Indonesia to review the decision of the Central Jakarta District Court.



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21. CHANGES IN MATERIAL LITIGATION (continued)

(ii) Sky Vision Objection

PT MNC Sky Vision (“Sky Vision”), the operator of the Indovision pay-TV service in Indonesia, has filed an objection against the KPPU Ruling, naming the KPPU as Petitionee and the Company, AAMN and 2 others as Co-Petitionees.

Sky Vision is arguing that, among other things, the KPPU Ruling releasing all reported parties from the charge under Indonesian Competition Law was wrongly decided. It also challenged the KPPU Ruling not to grant Sky Vision’s request for compensation, and is seeking the cancellation of the agreement related to the transfer of BPL content for the period 2007-2010 and compensation in an amount of Rp.1,299,986,368,000.

Without prejudice to all questions of service and jurisdiction, the Company was represented by counsel at the first hearing at the West Jakarta District Court on 9 February 2009, but not all parties were present. The matter has been further adjourned to 11 August 2009 to allow absent parties to be summonsed.

(iii) PT APM Claim

PT APM has filed a claim by way of a civil suit in the South Jakarta District Court (“Court”) naming as defendants, the Company, MBNS, AAMN and ten (10) others.

PT APM is alleging that the Company, MBNS and AAMN along with the other defendants, have acted unlawfully and is seeking, among other reliefs, to compel a completion of an alleged ‘oral’ joint venture agreement in PTDV and to prohibit the Company from ceasing the provision of services to PTDV and/or entering into any cooperation with another party relating to subscriber pay-TV in Indonesia, and an award of damages.

Without prejudice to all questions of service and jurisdiction, the Company, MBNS and AAMN attended mediation sessions which the South Jakarta District Court had directed to be held as part of a preliminary but mandatory process prescribed under Indonesian procedural rules. The mediation process has been stopped by order of the court-appointed mediator and the case has been returned to the panel of District Court judges. Astro has since filed an application to challenge the jurisdiction of the Court on the grounds that PT APM’s claim is a dispute which falls squarely within the scope of a binding arbitration agreement set out in the SSA and that arbitration proceedings have been filed in Singapore.

On 13 May 2009 the Court issued its decision rejecting Astro’s challenge and held that it has jurisdiction to hear the dispute. Astro has accordingly filed the Notice of Appeal on 22 May 2009 against the decision of the Court to reject Astro’s demurrer.

(iv) South Jakarta Class Action

Subscribers of PTDV have filed a class action civil suit at the South Jakarta District Court (“South Jakarta Class Action”) against the Company, MBNS and AAMN over the terminated PTDV broadcast services. The subscribers are seeking, among others, an injunction to compel the Astro companies to continue their services and support to PTDV and damages for loss of subscription fees paid in advance, installation fees and losses due to having switched over to PTDV from other TV operators.



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21. CHANGES IN MATERIAL LITIGATION (continued)

(iv) South Jakarta Class Action (continued)

The Company has been advised by its solicitors that the notice of the South Jakarta Class Action has to date not been properly served on the Group in accordance with Indonesian law. Without prejudice to all questions of service and jurisdiction, the Company and MBNS were represented by counsel at the hearing on 3 March 2009. The proceedings are on-going and updates on material developments will be provided in due course.

(v) Surabaya Class Action

Subscribers of PTDV have filed a class action civil suit at the Surabaya District Court (“Surabaya Class Action”) against the Company, MBNS and AAMN over the terminated PTDV broadcast services. The subscribers are seeking, among others, an injunction to compel the Astro companies to continue their services and support to PT DV and damages for loss of subscription fees paid in advance, installation fees and other losses incurred by the subscribers having switched over to PTDV from other TV operators.

The Company has been advised by its solicitors that the notice of the Surabaya Class Action has to date not been properly served on the Group in accordance with Indonesian law. Without prejudice to all questions of service and jurisdiction, the Company and MBNS were represented by counsel at hearings on 17 March 2009 and 12 May 2009. The proceedings are on-going and updates on material developments will be provided in due course.

The Company has been advised that there are compelling arguments to support its defence against the claims disclosed above, and accordingly, no provision has been recognised in the financial statements.



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22. REVIEW OF PERFORMANCE

(A) Performance of the current quarter (First Quarter 2010) against the preceding quarter (Fourth Quarter 2009)

For the current quarter, Group revenue decreased to RM751.9m from RM774.6m, whilst EBITDA was lower to RM161.4m from RM177.9m in preceding quarter. However, the Group achieved significant improvement in its performance by registering a net profit of RM34.5m compared to a net loss of RM28.9m in preceding quarter. This was largely due to lower cost recorded in the current quarter in relation to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development (1QFY10: RM4.3m, 4QFY09: RM46.2m), and lower net finance costs of RM22.1m.

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2009	FOURTH QUARTER 31/01/2009	FIRST QUARTER 30/04/2009	FOURTH QUARTER 31/01/2009
<u>Consolidated Performance</u>				
Total Revenue	751.9	774.6		
Customer Acquisition Costs (CAC) ²	110.8	105.1		
EBITDA ³	161.4	177.9		
EBITDA Margin (%)	21.5	23.0		
Net Profit/ (Loss)	34.5	(28.9)		
Free Cash Flow ⁴	103.0	44.0		
Net Increase /(Decrease) in Cash	95.7	(69.4)		
Capital expenditure ⁵	35.8	29.9		
<u>(i) Malaysian Multi channel TV(MC-TV)¹</u>				
Subscription revenue	652.4	637.6		
Advertising revenue	29.5	34.1		
Other revenue	7.0	13.9		
Total revenue	688.9	685.6		
CAC ²	110.8	105.1		
EBITDA ³	170.4	184.3		
EBITDA Margin (%)	24.7	26.9		
Capital expenditure ⁵	26.8	24.0		



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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2010) against the preceding quarter (Fourth Quarter 2009) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2009	FOURTH QUARTER 31/01/2009	FIRST QUARTER 30/04/2009	FOURTH QUARTER 31/01/2009
(i) Malaysian Multi channel TV(MC-TV)¹				
(continued)				
Total subscriptions-net additions ('000)			84	81
Total subscriptions-end of period ('000)			2,953	2,869
Residential customers-net additions ('000)			82	81
Residential customers-end of period ('000)			2,728	2,646
ARPU – residential customer (RM)			80	80
MAT Churn (%)			10.6	9.7
CAC per set-top box sold (RM)			684	710
Content cost (RM per customer per mth)			32	30
(ii) Radio¹				
Revenue	39.1	46.1		
EBITDA ³	13.9	23.5		
EBITDA Margin (%)	35.5	51.0		
Listeners ('000) ⁶			11,162	11,005
Share of radio adex (%) ⁷			62	65
(iii) Library Licensing and Distribution¹				
Revenue	15.5	22.0		
EBITDA ³	(12.9)	(6.9)		
EBITDA Margin (%)	n/m	n/m		



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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2010) against the preceding quarter (Fourth Quarter 2009) (continued)

All amounts in RM million unless otherwise stated			
FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
FIRST QUARTER 30/04/2009	FOURTH QUARTER 31/01/2009	FIRST QUARTER 30/04/2009	FOURTH QUARTER 31/01/2009

(iv) Television Programming¹

Revenue	55.4	63.6
EBITDA ³	0.4	(10.0)
EBITDA Margin (%)	0.7	n/m
Channel share – Malaysia (%) ⁸	37.2	35.7

(v) Others

Magazines – average monthly circulation (including ASTRO TV Guide) ('000)	412	412
Malaysian film production – theatrical release	-	2

Note:

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM(0.3m) [Q1FY10], RM(3.4m) [Q4FY09]; Radio – RM0.5m [Q1FY10], RM0.2m [Q4FY09]; Library Licensing and Distribution – RM6.2m [Q1FY10], RM7.7m [Q4FY09]; Television Programming – RM52.4m [Q1FY10], RM56.7m [Q4FY09]).
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, write-off and depreciation of property, plant and equipment, impairment, write-off and 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, amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development.
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, 2009 and Sweep 2, 2008 performed by NMR in March 2009 and August 2008.
7. Based on NMR Adex Report.
8. Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the quarter.



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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2010) against the preceding quarter (Fourth Quarter 2009) (continued)

Consolidated Performance

Turnover

Group revenue of RM751.9m was lower by RM22.7m or 2.9% against the preceding quarter of RM774.6m. This was primarily due to lower airtime sales from Radio and lower revenue in Library Licensing and Distribution segment.

EBITDA

Group EBITDA of RM161.4m was RM16.5m or 9.3% lower than RM177.9m in preceding quarter, primarily due to lower revenue.

Cash Flow

Cash registered a net increase of RM95.7m for the current quarter ended as compared to a decrease of RM69.4m in preceding quarter, primarily due to higher operating cash flow and absence of dividend payments of RM48.4m and M3 satellite transponders lease payments of RM48.7m made in preceding quarter.

Capital Expenditure

Group capital expenditure of RM35.8m was higher by RM5.9m or 19.7% compared to preceding quarter of RM29.9m.

Net Profit

The Group achieved significant improvement in its performance by registering a net profit of RM34.5m compared to a net loss of RM28.9m in preceding quarter. This was largely due to lower cost recorded in the current quarter in relation to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development (1QFY10: RM4.3m, 4QFY09: RM46.2m), and lower net finance costs of RM22.1m.



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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (First Quarter 2010) against the preceding quarter (Fourth Quarter 2009) (continued)

Malaysian Multi channel TV

MC-TV recorded an increase in revenue by RM3.3m or 0.5% to RM688.9m from RM685.6m in preceding quarter. This was primarily due to higher subscription revenue; partially offset by lower airtime and program sales.

Residential customers registered gross additions of 161,900 whilst absolute churn was 79,700 customers in the current quarter. As a result, MC-TV recorded net additions of 82,200 to 2.728m customers at the end of current quarter from 2.646m in preceding quarter. MAT churn increased to 10.6% from 9.7% in the preceding quarter.

Residential customer ('000)	First Quarter 2010	Fourth Quarter 2009	Variance
Gross additions	161.9	146.9	15.0
Churn	(79.7)	(65.9)	(13.8)
Net additions	82.2	81.0	1.2

ARPU remained at RM80 in current quarter as compared to the preceding quarter.

CAC per box sold decreased by RM26 to RM684 from RM710 in preceding quarter, mainly due to lower subsidy costs per unit.

Radio

Airtime sales decreased by RM7.0m or 15.2% to RM39.1m as compared to RM46.1m in preceding quarter.

Library Licensing and Distribution

Revenue decreased by RM6.5m or 29.5% to RM15.5m from RM22.0m in preceding quarter, as a result of lower distribution revenue.

Television Programming

Revenue decreased by RM8.2m or 12.9% to RM55.4m from RM63.6m in preceding quarter, mainly due to lower advertising income and program sales.



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2010) against the corresponding quarter of the preceding financial year (First Quarter 2009)

Group revenue grew by RM42.0m or 5.9% to RM751.9m, whilst EBITDA decreased marginally to RM161.4m from RM161.5m in corresponding quarter last year. The Group achieved significant improvement in its performance with a net profit of RM34.5m as compared to a net loss of RM2.6m in corresponding quarter last year. This was largely due to lower cost recorded in the current quarter in relation to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development (1QFY10: RM4.3m, 1QFY09: RM68.0m), and partially offset by higher net finance costs of RM12.9m.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2009	FIRST QUARTER 30/04/2008	FIRST QUARTER 30/04/2009	FIRST QUARTER 30/04/2008
<u>Consolidated Performance</u>				
Total Revenue	751.9	709.9		
Customer Acquisition Costs (CAC) ²	110.8	102.6		
EBITDA ³	161.4	161.5		
EBITDA Margin (%)	21.5	22.7		
Net Profit/ (Loss)	34.5	(2.6)		
Free Cash Flow ⁴	103.0	(76.6)		
Net Increase in Cash	95.7	130.3		
Capital expenditure ⁵	35.8	51.5		
<u>(i) Malaysian Multi channel TV(MC-TV)¹</u>				
Subscription revenue	652.4	600.1		
Advertising revenue	29.5	38.5		
Other revenue	7.0	5.0		
Total revenue	688.9	643.6		
CAC ²	110.8	102.6		
EBITDA ³	170.4	171.3		
EBITDA Margin (%)	24.7	26.6		
Capital expenditure ⁵	26.8	36.6		



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2010) against the corresponding quarter of the preceding financial year (First Quarter 2009) (continued)

All amounts in RM million unless otherwise stated

FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
FIRST QUARTER 30/04/2009	FIRST QUARTER 30/04/2008	FIRST QUARTER 30/04/2009	FIRST QUARTER 30/04/2008

(i) Malaysian Multi channel TV(MC-TV)¹
(continued)

Total subscriptions-net additions ('000)		84	102
Total subscriptions-end of period ('000)		2,953	2,584
Residential customers-net additions ('000)		82	96
Residential customers-end of period ('000)		2,728	2,368
ARPU – residential customer (RM)		80	85
MAT Churn (%)		10.6	9.8
CAC per set-top box sold (RM)		684	715
Content cost (RM per customer per mth)		32	32

(ii) Radio¹

Revenue	39.1	39.5	
EBITDA ³	13.9	13.7	
EBITDA Margin (%)	35.5	34.7	
Listeners ('000) ⁶			11,162
Share of radio adex (%) ⁷			62

(iii) Library Licensing and Distribution¹

Revenue	15.5	16.9
EBITDA ³	(12.9)	(10.5)
EBITDA Margin (%)	n/m	n/m



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2010) against the corresponding quarter of the preceding financial year (First Quarter 2009) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FIRST QUARTER 30/04/2009	FIRST QUARTER 30/04/2008	FIRST QUARTER 30/04/2009	FIRST QUARTER 30/04/2008
(iv) Television Programming¹				
Revenue	55.4	61.6		
EBITDA ³	0.4	(4.0)		
EBITDA Margin (%)	0.7	n/m		
Channel share – Malaysia (%) ⁸	37.2	38.9		
(v) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			412	1,052
Malaysian film production – theatrical release			-	-

Note:

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM(0.3m) [Q1FY10], RM(0.4m) [Q1FY09]; Radio – RM0.5m [Q1FY10], RM0.1m [Q1FY09]; Library Licensing and Distribution – RM6.2m [Q1FY10], RM7.0m [Q1FY09]; Television Programming – RM52.4m [Q1FY10], RM60.5m [Q1FY09]).
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, write-off and depreciation of property, plant and equipment, impairment, write-off and 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, amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development.
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, 2009 and Sweep 1, 2008 performed by NMR in March 2009 and April 2008 respectively.
7. Based on NMR Adex Report.
8. Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the period.



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2010) against the corresponding quarter of the preceding financial year (First Quarter 2009) (continued)

Consolidated Performance

Turnover

Group revenue rose by RM42.0m or 5.9% to RM751.9m from RM709.9m in corresponding quarter last year, led by higher MC-TV subscription revenue of RM52.3m resulting from continued growth in customer base; partially offset by lower advertising revenue of RM9.0m in MC-TV.

EBITDA

Group EBITDA of RM161.4m was RM0.1m lower than RM161.5m in corresponding quarter last year. The decrease was primarily due to higher content costs arising from premium sports and certain international channels; which was partially offset by revenue growth and better operating costs management.

Cash Flow

Net increase in cash was RM95.7m for the current quarter ended as compared to RM130.3m in corresponding quarter last year, primarily due to investment in financial assets of RM25.0m in the current quarter.

Capital Expenditure

Group capital expenditure of RM35.8m was lower by RM15.7m or 30.5% from RM51.5m in corresponding quarter last year, primarily due to lower capital expenditure incurred for IT systems in this quarter.

Net Profit

The group achieved significant improvement in its performance with a net profit of RM34.5m as compared to a net loss of RM2.6m in corresponding quarter last year. This was largely due to lower cost recorded in the current quarter in relation to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development (1QFY10: RM4.3m, 1QFY09: RM68.0m), and partially offset by higher net finance costs of RM12.9m.



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current quarter (First Quarter 2010) against the corresponding quarter of the preceding financial year (First Quarter 2009) (continued)

Malaysian Multi channel TV

MC-TV revenue of RM688.9m, grew by RM45.3m or 7.0% compared to RM643.6m in corresponding quarter last year, mainly driven by growth in customer base.

Residential customers cumulative net additions were 360,500 bringing total residential customer to 2.728m at the end of the current quarter compared with 2.368m in corresponding quarter last year.

MAT churn increased to 10.6% from 9.8% in corresponding quarter last year.

ARPU decreased to RM80 compared to RM85 in corresponding quarter last year.

CAC per box was lower by RM31 to RM684 from RM715 in corresponding quarter last year. This was mainly due to lower marketing and distribution costs per unit during the quarter.

Radio

Radio revenue of RM39.1m was marginally lower by RM0.4m or 1.0% compared to RM39.5m in corresponding quarter last year.

Library Licensing and Distribution

Library Licensing and Distribution revenue of RM15.5m was lower by RM1.4m or 8.3% against RM16.9m in corresponding quarter last year, mainly due to lower distribution revenue.

Television Programming

Television Programming revenue of RM55.4m was lower by RM6.2m or 10.1% against RM61.6m in corresponding quarter last year, mainly due to lower channel licensing income.



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23. PROSPECTS RELATING TO FINANCIAL YEAR ENDING 31 JANUARY 2010

The first-quarter operational performance was achieved on the back of continued growth in demand for the Malaysian TV business, which added 82,200 residential subscribers and the directors continue to believe there remains considerable opportunity to further expand the uptake of pay-TV services in Malaysia. The Malaysian Radio business is expected to retain market leadership despite competitive market conditions. The Group will continue to pursue effective cost management measures with a view to sustaining operating margins in the face of the currently challenging economic conditions.

In India, Sun Direct TV, the joint venture in which the Group has a 20% equity interest, continued to report strong growth in subscriber numbers with over 3.2 million subscribers activated since its launch in December 2007 compared to 2.5 million at 31 January 2009. Consistent with the Group's accounting policies, the Group will account for its anticipated share of Sun Direct TV's losses of up to approximately INR7,110m (RM510m), over five years.

As set out in Note 21, various legal actions have now commenced in respect of developments in Indonesia and the Group is required to account for costs associated with these actions as they are incurred.

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 2010.

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 a first interim tax exempt dividend of 2.5 sen per share ("First Interim Dividend") in respect of the financial year ending 31 January 2010. The First Interim Dividend will be paid on 24 July 2009 to depositors whose names appear in the Record of Depositors at the close of business on 3 July 2009.

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

- (a) shares transferred to the depositor's securities account before 4.00 p.m. on 3 July 2009 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.



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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 30/04/09	QUARTER ENDED 30/04/08	THREE MTHS ENDED 30/04/09	THREE MTHS ENDED 30/04/08
(1) Basic earnings/(loss) per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	34.5	(2.6)	34.5	(2.6)
Weighted average number of ordinary shares	'm	1,934.0	1,934.0	1,934.0	1,934.0
Basic earnings / (loss) per share	sen	1.78	(0.13)	1.78	(0.13)
(2) Diluted earnings per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	34.5	(2.6)	34.5	(2.6)
Weighted average number of ordinary shares	'm	1,934.0	1,934.0	1,934.0	1,934.0
Adjusted for share options granted	'm	0.4	1.3	0.4	1.3
Adjusted weighted average number of ordinary shares	'm	1,934.4	1,935.3	1,934.4	1,935.3
Diluted earnings per share*	sen	1.78	*	1.78	*

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

By order of the Board

Sharon Liew Wei Yee (LS No. 7908)
Company Secretary

12 June 2009
Kuala Lumpur