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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2010

ANNOUNCEMENT

The Board of Directors of ASTRO ALL ASIA NETWORKS plc ("ASTRO" or "the Company") is pleased to announce the following unaudited consolidated results for the fourth quarter and financial year ended 31 January 2010 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 STATEMENT

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	+/-	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009	+/-
		RM'm	RM'm	%	**RM'm**	RM'm	%
Revenue	8	**879.2**	774.6	14%	**3,258.3**	2,971.5	10%
Cost of sales (excluding set-top box subsidies)		**(447.2)**	(379.1)		**(1,631.0)**	(1,445.9)	
Gross profit (excluding set-top box subsidies)		**432.0**	395.5		**1,627.3**	1,525.6	
Set-top box subsidies		**(52.7)**	(67.1)		**(287.1)**	(274.9)	
Gross profit		**379.3**	328.4	15%	**1,340.2**	1,250.7	7%
Other operating income		**5.6**	11.1		**25.5**	31.3	
Marketing and distribution costs		**(90.6)**	(81.4)		**(306.8)**	(300.9)	
Administrative expenses		**(130.9)**	(110.7)		**(427.6)**	(444.7)	
Other operating expenses [(1)]		**(5.4)**	(8.3)		**(13.9)**	(10.2)	
		158.0	139.1	14%	**617.4**	526.2	17%
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development [(2)]		**(11.8)**	(46.2)		**(22.7)**	(687.4)	
Profit/(loss) from operations [(3)]	8	**146.2**	92.9	57%	**594.7**	(161.2)	469%
Finance costs (net)		**(21.9)**	(39.0)		**(61.0)**	(131.0)	
Share of post tax results from investments accounted for using the equity method		**(24.3)**	(34.1)		**(102.8)**	(80.1)	
Profit/(loss) before taxation		**100.0**	19.8	405%	**430.9**	(372.3)	216%
Taxation	15	**(62.4)**	(48.7)		**(197.9)**	(158.2)	
Profit/(loss) for the period		**37.6**	(28.9)	230%	**233.0**	(530.5)	144%
Attributable to:							
Equity holders of the Company		**37.6**	(28.9)	230%	**233.0**	(529.2)	144%
Minority interests		**-**	-		**-**	(1.3)	
		37.6	(28.9)		**233.0**	(530.5)	

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FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2010

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	**QUARTER ENDED 31/01/2010**	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
Earning/(loss) per share:	26	**Sen**	Sen	**Sen**	Sen
- Basic		**1.94**	(1.49)	**12.05**	(27.36)
- Diluted		**1.92**	*	**12.02**	*

(*) 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 and year ended 31 January 2010 consist of the following Corporate Responsibility (CR) programme costs:

	Quarter Ended RM'm	**Year Ended RM'm**
- Education based initiatives such as Kampus Astro and Astro scholarship awards	3.6	10.2
- Community/performing arts/environment based initiatives	1.8	3.7
	5.4	13.9

(2) The cost incurred for the current quarter and year ended 31 January 2010 principally represents professional fees associated with ongoing material litigation, offset by reversal of impairment to restate the assets at recoverable amounts.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
	RM'm	RM'm	**RM'm**	RM'm
Depreciation of property, plant & equipment	**40.9**	28.4	**136.2**	107.0
Amortisation of film library & programme rights	**69.2**	67.9	**253.2**	283.9
Amortisation of other intangible assets	**14.5**	10.5	**48.0**	39.6
Impairment of property, plant & equipment	**7.4**	9.1	**7.4**	44.1
Impairment of film library & programme rights	**0.4**	3.6	**6.8**	65.4
Write-off of other intangible assets	**1.6**	-	**8.1**	-
Impairment of investments	**13.9**	-	**13.9**	-
Costs arising from a reorganisation exercise in the Library Licensing and Distribution segment (refer to Note 22)	**25.3**	-	**25.3**	-

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
	RM'm	RM'm	**RM'm**	RM'm
Profit/(loss) for the period	**37.6**	(28.9)	**233.0**	(530.5)
Other comprehensive income:				
Currency translation differences	**27.0**	(36.5)	**41.3**	(54.5)
Cash flow hedges:				
- Net fair value loss	**(6.2)**	(16.0)	**(33.3)**	(14.6)
- Reclassification adjustments for loss/(gain) on realisation of forward foreign exchange rate contract included in profit or loss	**7.3**	(5.4)	**18.9**	(7.7)
- Reclassification adjustments for loss on realisation of interest rate swap included in profit or loss	**3.5**	0.6	**11.9**	1.2
Other comprehensive income for the period (*)	**31.6**	(57.3)	**38.8**	(75.6)
Total comprehensive income/(loss) for the period	**69.2**	(86.2)	**271.8**	(606.1)
Total comprehensive income/(loss) attributable to:				
- Equity holders of the Company	**69.2**	(86.2)	**271.8**	(604.8)
- Minority interest	**-**	-	**-**	(1.3)
	69.2	(86.2)	**271.8**	(606.1)

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

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CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**AS AT 31/01/2010**	AS AT 31/01/2009
		RM'm Unaudited	RM'm Audited
NON-CURRENT ASSETS			
Property, plant and equipment (1)	9	**1,397.6**	992.2
Interest in investments accounted for using the equity method		**618.1**	526.8
Deferred tax assets		**5.9**	129.8
Financial assets		**20.0**	3.0
Film library and programme rights		**239.7**	276.9
Other intangible assets (2)		**188.8**	163.7
		2,470.1	2,092.4
CURRENT ASSETS			
Inventories		**22.2**	39.1
Receivables and prepayments		**813.5**	679.5
Derivative financial instruments		**-**	2.4
Tax recoverable		**2.8**	2.5
Financial assets		**15.0**	-
Cash and cash equivalents		**683.6**	1,058.1
		1,537.1	1,781.6
CURRENT LIABILITIES			
Payables		**1,133.7**	1,218.0
Derivative financial instruments		**23.7**	23.6
Borrowings	19	**30.2**	393.7
Current tax liabilities		**9.6**	3.2
		1,197.2	1,638.5
NET CURRENT ASSETS		**339.9**	143.1
NON-CURRENT LIABILITIES			
Payables		**250.8**	286.2
Deferred tax liabilities		**12.5**	12.5
Borrowings	19	**1,655.8**	1,137.3
		1,919.1	1,436.0
		890.9	799.5

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2010

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	**AS AT 31/01/2010**	AS AT 31/01/2009
		RM'm Unaudited	RM'm Audited
CAPITAL AND RESERVES			
Attributable to equity holders of the Company :			
Share capital		**1,200.1**	1,200.0
Share premium		**31.9**	31.6
Merger reserve		**518.4**	518.4
Exchange reserve		**(85.0)**	(126.3)
Hedging reserve		**(23.7)**	(21.2)
Other reserve		**109.4**	97.0
Accumulated losses		**(860.2)**	(900.0)
		890.9	799.5
Minority interests		**-**	-
Total equity		**890.9**	799.5
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) [3]		**0.46**	0.41

Notes:

(1) Includes the Astro B.yond services receiving equipment which comprises the Astro B.yond set-top box and the outdoor dish unit (collectively "Astro B.yond Box"). Astro B.yond Box is capitalised and depreciated over 3 years as its ownership remains with ASTRO.

(2) Other intangible assets consist of software costs of RM185.8m (including broadcast facility at Cyberjaya of RM25.4m) (31/01/2009: RM149.7m), rights and licenses of RM2.7m (31/01/2009: RM13.7m) and goodwill on consolidation of RM0.3m (31/01/2009: RM0.3m).

(3) Net assets attributable to equity holders of the Company of RM890.9m (31/01/2009: RM799.5m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM2,611.1m (31/01/2009: RM2,324.0m).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company										
	Issued and fully paid ordinary shares of £0.10 each		Non-distributable								
Year ended 31/01/2010	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Accumulated 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 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/(loss) for the year	-	-	-	-	41.3	(2.5)	-	233.0	271.8	-	271.8
Share options:											
- Proceeds from shares issued *	0.2	0.1	0.3	-	-	-	-	-	0.4	-	0.4
- Value of employee services	-	-	-	-	-	-	12.6	-	12.6	-	12.6
- Transfer upon exercise	-	-	-	-	-	-	(0.2)	0.2	-	-	-
Dividends	-	-	-	-	-	-	-	(193.4)	(193.4)	-	(193.4)
	0.2	0.1	0.3	-	-	-	12.4	(193.2)	(180.4)	-	(180.4)
As at 31 January 2010	1,934.2	1,200.1	31.9	518.4	(85.0)	(23.7)	109.4	(860.2)	890.9	-	890.9

* As disclosed in Note 6.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 JANUARY 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Company										
	Issued and fully paid ordinary shares of £0.10 each		Non-distributable								
Year ended 31/01/2009	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/(loss) for the year	-	-	-	-	(54.5)	(21.1)	-	(529.2)	(604.8)	(1.3)	(606.1)
Share options:											
- Proceeds from shares issued *	-	-	-	-	-	-	-	-	-	-	-
- Value of employee services	-	-	-	-	-	-	13.9	-	13.9	-	13.9
Dividends	-	-	-	-	-	-	-	(228.7)	(228.7)	-	(228.7)
	-	-	-	-	-	-	13.9	(228.7)	(214.8)	-	(214.8)
As at 31 January 2009	1,934.0	1,200.0	31.6	518.4	(126.3)	(21.2)	97.0	(900.0)	799.5	-	799.5

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

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2010	YEAR ENDED 31/01/2009
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	**233.0**	(530.5)
Contra arrangements – revenue	**(5.1)**	(4.8)
Value of employee services – share options	**12.6**	13.9
Interest income	**(22.1)**	(36.3)
Interest expense	**82.2**	89.8
Loss on realisation of interest rate swap contract	**11.9**	1.2
Loss/(gain) on realisation of forward foreign exchange rate contract	**18.9**	(7.7)
Unrealised foreign exchange (gain)/ loss	**(65.3)**	83.8
Taxation	**197.9**	158.2
Property, plant and equipment		
- Depreciation	**136.2**	103.4
- Impairment	**7.4**	-
- Gain on disposal	**(0.5)**	-
Film library and programme rights		
- Amortisation	**253.2**	234.6
- Impairment	**6.8**	6.5
Other intangible assets		
- Amortisation	**48.0**	39.6
- Write off	**8.1**	-
Impairment of investments	**13.9**	-
Write down of inventories	**2.1**	-
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development	**22.7**	687.4
Share of post tax results from investments accounted for using the equity method	**102.8**	80.1
	1,064.7	919.2
Changes in working capital:		
Film library and programme rights	**(264.4)**	(289.0)
Inventories	**43.6**	(130.3)
Receivables and prepayments	**(114.1)**	(186.9)
Payables	**(162.1)**	(80.1)
Cash generated from operations	**567.7**	232.9
Income tax paid	**(55.7)**	(13.8)
Interest received	**15.2**	36.1
Net cash flow from operating activities	**527.2**	255.2

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	CUMULATIVE QUARTER	
	YEAR ENDED 31/01/2010	YEAR ENDED 31/01/2009
	RM'm	RM'm
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments accounted for using the equity method	**(203.8)**	(250.9)
Capital repayment from an investee	**-**	2.9
Purchase of financial assets	**(35.0)**	-
Proceeds from disposal of property, plant and equipment and intangibles	**0.1**	0.5
Purchase of property, plant and equipment and intangibles	**(259.8)**	(174.1)
Net cash flow used in investing activities	**(498.5)**	(421.6)
Net cash flow used in operating and investing activities*	***28.7***	*(166.4)*
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(193.4)**	(228.7)
Interest paid	**(74.3)**	(83.5)
Drawdown of borrowings	**465.2**	628.3
Payments from realisation of interest rate swap contract	**(11.3)**	(1.2)
(Payments)/proceeds from realisation of forward foreign exchange rate contract	**(5.5)**	7.7
Issuance of shares pursuant to exercise of share options	**0.4**	-
Repayment of borrowings	**(581.6)**	(89.8)
Net cash flow (used in) / from financing activities	**(400.5)**	232.8
Net effect of currency translation on cash and cash equivalents	**(2.7)**	4.9
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(374.5)**	71.3
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**1,058.1**	986.8
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**683.6**	1,058.1

(*) Represents free cash flow.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

1. BASIS OF PREPARATION

The quarterly report has been prepared in accordance with the reporting requirements as set out in Financial Reporting Standards ("FRS") No. 134 – "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 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.

Included in the broadcast and transmission equipment is the Astro B.yond services receiving equipment that enables subscribers to receive Astro B.yond services and it comprises the Astro B.yond set-top box and the outdoor dish unit (collectively "Astro B.yond Box"). ASTRO introduced the Astro B.yond high-definition services during the year, which can only be received by the Astro B.yond Box. The Astro B.yond Box is capitalised and depreciated over 3 years as its ownership remains with ASTRO.

The Group's share of losses in Sun Direct TV Private Limited and South Asia FM Ltd was based on their unaudited management accounts for the year ended 31 January 2010.

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.

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

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

6. MOVEMENTS IN DEBT/EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year other than 161,100 new ordinary shares were issued for a cash consideration of RM374,439 pursuant to the exercise of share options under the ESOS.

7. DIVIDENDS PAID

The following dividend payments were made during the financial year:

	Total RM'm
In respect of the financial year ended 31 January 2009:	
- Final tax exempt dividend of 2.5 sen per share, paid on 25 August 2009	**48.3**
In respect of the financial year ended 31 January 2010:	
- First interim tax exempt dividend of 2.5 sen per share, paid on 24 July 2009	**48.3**
- Second interim tax exempt dividend of 2.5 sen per share, paid on 23 October 2009	**48.4**
- Third interim tax exempt dividend of 2.5 sen per share, paid on 20 January 2010	**48.4**
	193.4

8. SEGMENT RESULTS AND REPORTING

The Group is organised in the following business segments:

- Malaysian multi channel television – provides multi channel Direct-to-Home subscription television and related interactive television services in Malaysia.
- Radio – provides radio broadcasting services.
- Library licensing and distribution – the ownership of a 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.

8. SEGMENT RESULTS AND REPORTING (continued)

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.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
	RM'm	RM'm	**RM'm**	RM'm
Revenue				
Malaysian multi channel television				
External revenue	**785.1**	689.0	**2,959.1**	2662.8
Inter-segment revenue	**0.3**	(3.4)	**0.7**	(5.4)
Malaysian multi channel television revenue	**785.4**	685.6	**2,959.8**	2,657.4
Radio				
External revenue	**46.2**	45.9	**179.9**	180.5
Inter-segment revenue	**0.9**	0.2	**4.2**	1.2
Radio revenue	**47.1**	46.1	**184.1**	181.7
Library licensing and distribution				
External revenue	**16.6**	14.3	**43.3**	52.6
Inter-segment revenue	**5.5**	7.7	**24.1**	29.8
Library licensing and distribution revenue	**22.1**	22.0	**67.4**	82.4
Television programming				
External revenue	**8.6**	6.9	**19.3**	14.5
Inter-segment revenue	**64.0**	56.7	**230.9**	219.2
Television programming revenue	**72.6**	63.6	**250.2**	233.7
Others				
External revenue	**22.7**	18.5	**56.7**	61.1
Inter-segment revenue	**79.1**	80.2	**284.5**	355.1
Others revenue	**101.8**	98.7	**341.2**	416.2
Total reportable segments	**1,029.0**	916.0	**3,802.7**	3,571.4
Eliminations	**(149.8)**	(141.4)	**(544.4)**	(599.9)
Total group revenue	**879.2**	774.6	**3,258.3**	2,971.5

8. SEGMENT RESULTS AND REPORTING (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
	RM'm	RM'm	**RM'm**	RM'm
<u>Profit/(loss) from operations by segment</u>				
Malaysian multi channel television	**190.3**	154.3	**687.8**	593.7
Radio	**22.9**	21.3	**74.2**	72.2
Library licensing and distribution	**(31.0)**	(7.0)	**(61.5)**	(33.1)
Television programming	**(12.5)**	(12.1)	**(14.4)**	(56.3)
Others/eliminations	**(11.7)**	(17.4)	**(68.7)**	(50.3)
	158.0	139.1	**617.4**	526.2
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development	**(11.8)**	(46.2)	**(22.7)**	(687.4)
Profit/(loss) from operations	**146.2**	92.9	**594.7**	(161.2)
Finance costs (net)	**(21.9)**	(39.0)	**(61.0)**	(131.0)
Share of post tax results from investments accounted for using the equity method	**(24.3)**	(34.1)	**(102.8)**	(80.1)
Profit/(loss) before taxation	**100.0**	19.8	**430.9**	(372.3)
<u>Total assets</u>				
Malaysian multi channel television			**2,100.6**	1,504.2
Radio			**99.4**	102.5
Library licensing and distribution			**175.2**	243.6
Television programming			**173.6**	165.9
Others/eliminations			**242.0**	249.1
			2,790.8	2,265.3
Interest in investments accounted for using the equity method			**618.1**	526.8
Unallocated assets			**598.3**	1,081.9
Total assets			**4,007.2**	3,874.0

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the financial year. As at 31 January 2010, all property, plant and equipment were stated at cost less accumulated depreciation.

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

The Company has on 17 March 2010 received a Notice of Conditional Take-Over Offer ("Offer") from CIMB Investment Bank Berhad ("CIMB") on behalf of Astro Holdings Sdn Bhd ("AHSB" or "Offeror") to acquire all voting shares in ASTRO ("Offer Shares").

The Offer Shares shall comprise all of the existing issued and paid-up ordinary shares of 10 pence each in ASTRO ("ASTRO Shares") as at 17 March 2010 and any new ASTRO Shares that may be issued by ASTRO arising from the exercise, before the close of the take-over offer, of the options granted by ASTRO to its employees under its employees share option scheme and management share incentive scheme.

The Offer shall be conditional upon the following:

a. the Offerer having received, before the close of the Offer, valid acceptances (provided that such acceptances are not, where permitted, subsequently withdrawn) in respect of the Offer Shares, which would result in the Offeror and persons acting in concert (in accordance with Section 33 of the Securities Commission Act, 1993) with AHSB ("PACs") holding in aggregate, together with such ASTRO Shares that are already acquired, held or entitled to be acquired or held by the Offeror and PACs, if any, more than 90% of the ASTRO Shares; and
b. consent or approval of any other relevant authorities or parties, if required.

The Board of Directors of ASTRO ("Board") noted that the Offeror has obtained irrevocable undertakings to accept the Offer from certain PACs who currently hold 72.91% of the Offer Shares. The Board does not intend to seek an alternative person to make a takeover offer of the Offer Shares.

In accordance with the Malaysian Code on Take-overs and Mergers 1998, the Company, subject to the approval of the Securities Commission in accordance with Part IV Section 15(8) of the Code, has appointed Public Investment Bank Berhad as the Independent Advisers to advise the Independent Directors and holders of the Offer Shares on the reasonableness of the Offer and JP Morgan Securities (Malaysia) Sdn Bhd to provide a valuation in respect of ASTRO Shares.

The Company has also appointed Kadir Andri & Partners, RHB Investment Bank Berhad and UBS Securities Malaysia Sdn Bhd as the advisers to ASTRO.

There were no other material subsequent events during the period from the end of financial year to 30 March 2010, except as disclosed in Notes 11(b)(iii), 21(1), 21(2)(ii), (iii) and (iv).

11. CHANGES IN THE COMPOSITION OF THE GROUP

(a) Incorporation of a new subsidiary

ASTRO All Asia Entertainment Networks Limited, a wholly-owned subsidiary of ASTRO, has on 30 November 2009 incorporated a private company known as All Asia Digital Networks Pte Ltd ("AADN") for a cash consideration of SGD100.00. AADN is incorporated in Singapore with a paid-up share capital of SGD100.00 comprising of 100 ordinary shares at a par value of SGD1.00. The principal activity of AADN will be investment holding.

(b) Investments in jointly controlled entities

(i) Sun Direct TV Private Limited ("Sun Direct")

On 5 December 2009, South Asia Entertainment Holdings Limited ("SAEHL"), a wholly-owned subsidiary of ASTRO, subscribed for 6,283,775 additional new ordinary shares of INR10 each in Sun Direct at a total cash consideration of INR500,000,000, representing a subscription price of INR79.57 per subscription share.

Subsequent to the above subscription, the holding of SAEHL in Sun Direct remains at 20%.

(ii) Media Innovations Pte Ltd ("MIPL")

On 28 December 2009, All Asia Digital Networks Pte Ltd, a wholly-owned subsidiary of ASTRO, subscribed for 64,000 new ordinary shares in MIPL at a total cash consideration of AUD5,333,333, representing 32% of the equity interest in MIPL. MIPL is a private company incorporated in Singapore with an issued and paid-up share capital of SGD158.10. The principal activity of MIPL is investment holding.

(iii) Nusantara Edaran Filem Sdn Bhd ("NEF")

On 8 February 2010, ASTRO Shaw Sdn Bhd, a wholly-owned subsidiary of ASTRO, subscribed for 25,000 ordinary shares of RM1.00 each in NEF for a cash consideration of RM25,000, representing 50% of the issued and paid up share capital of NEF. NEF is a private limited company incorporated in Malaysia with a paid-up share capital of RM50,000 comprising of 50,000 shares at a par value of RM1.00. NEF will be engaged in the film distribution business.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

As at 31 January 2010, the Group has provided guarantees to third parties amounting to RM102.1m, of which RM100.6m was in respect of loan facility secured by a jointly controlled entity and RM1.5m in respect of licence fees in subsidiary.

(b) Contingent assets

There were no significant contingent assets as at 31 January 2010.

13. COMMITMENTS

As at 31 January 2010, the Group has the following commitments:

	Authorised and		
	Contracted for	**Not contracted for**	**Total**
	RM'm	**RM'm**	**RM'm**
Capital expenditure	**172.0**	**328.1**	**500.1**
Investment in an associate	**17.0**	**-**	**17.0**
Investment in joint ventures	**100.0**	**-**	**100.0**
Film library and programme rights	**83.2**	**293.9**	**377.1**
Non-cancellable operating lease	**28.8**	**-**	**28.8**
	401.0	**622.0**	**1,023.0**

14. SIGNIFICANT RELATED PARTY DISCLOSURES

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

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

Related parties	**Relationship**
Kristal-Astro Sdn Bhd	Associate of the Company
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 YEAR ENDED 31/01/2010	AMOUNTS DUE FROM AS AT 31/01/2010
	RM'm	RM'm
(a) Sales of goods and services		
Kristal-Astro Sdn Bhd (Sales of programme rights, technical support and other services)	**22.1**	**-**
AETN All Asia Networks Pte Ltd (Playout channel service fee and subtitling services)	**5.8**	**7.8**
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	**2.3**	**0.2**
Maxis Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	**3.9**	**5.5**

14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

	TRANSACTIONS FOR THE YEAR ENDED 31/01/2010	AMOUNTS DUE TO AS AT 31/01/2010
	RM'm	RM'm
(b) Purchases of goods and services		
AETN All Asia Networks Pte Ltd (Turnaround channel transmission rights)	**8.6**	**0.2**
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	**3.6**	**2.3**
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	**14.8**	**6.2**
SRG Asia Pacific Sdn Bhd (Interaction call center services and other charges)	**4.1**	**0.7**
MEASAT Satellite Systems Sdn Bhd (Expenses and payment related to finance lease, rental and other charges)	**67.9**	**2.2**
Yes TV (Personnel, strategic, consultancy and support services)	**3.2**	**0.1**

15. TAXATION

	INDIVIDUAL QUARTER		**CUMULATIVE QUARTER**	
	QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
	RM'm	RM'm	**RM'm**	RM'm
Current tax	**33.3**	5.7	**74.1**	30.3
Deferred tax	**29.1**	43.0	**123.8**	127.9
	62.4	48.7	**197.9**	158.2

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 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 31/01/2010	**YEAR ENDED 31/01/2010**
	RM'm	**RM'm**
Profit before taxation	100.0	430.9
Tax at Malaysian statutory tax rate of 25%	25.0	107.7
Tax effect of:		
Losses in foreign subsidiaries not available for tax relief at Group level	6.7	5.7
Share of post tax results from investments accounted for using the equity method	6.1	25.7
Others (including expenses not deductible for tax purposes and income not subject to tax)	24.6	58.8
Taxation charge	62.4	197.9

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

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

17. QUOTED SECURITIES

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

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18. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no incomplete corporate proposals as at 30 March 2010.

19. GROUP BORROWINGS AND DEBT SECURITIES

The amount of Group borrowings and debt securities as at 31 January 2010 are as follows:

	Current	Non-current	Total
	RM'm	RM'm	RM'm
Secured			
Syndicated term and revolving facilities[1] – USD201.2m*	-	688.9	688.9
Term loan facility[2] – USD17.6m*	-	60.7	60.7
Bank loan[3] – INR69.8m	5.2	-	5.2
Finance lease liabilities[4]	25.0	906.2	931.2
	30.2	1,655.8	1,686.0

* Including accrued interests

Notes:

(1) The Company's wholly-owned subsidiary, ASTRO Global Ventures (L) Ltd ("AGV") 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 which had been committed to-date in US Dollars ("USD"), are guaranteed by the Company and had been utilised to meet the Group's funding requirements and general working capital. The amount currently outstanding under the Facilities will mature on 7 March 2013.

(2) On 18 November 2009, AGV has obtained a term loan facility ("Facility") from DBS Bank Ltd in the aggregate amount of USD35m. The Facility is guaranteed by the Company and has a tenure of 3 ½ years from the first date of utilisation of the Facility. Amounts borrowed under the Facility are to be applied towards the Group's general corporate and working capital purposes.

(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 MEASAT-3 satellite and MEASAT-3a satellite 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 30 March 2010.

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 PT Direct Vision ("PTDV") (collectively "Respondents"), 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") whose award shall be final and binding upon the parties.

On 6 October 2008, Astro issued a notice of arbitration under the SIAC rules to PT APM, PT FM and PTDV claiming injunctive and declaratory relief, damages and 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 an award on preliminary matters ("Award") from the arbitral tribunal which decided in Astro's favour and 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). Astro has petitioned the Central Jakarta District Court for an order to execute the Award and proceedings in relation to the petition are ongoing.

On 18 September 2009, Astro received a further award ("Further Award") from the arbitral tribunal declaring that the SSA was the only effective joint venture contract for PTDV and that it constituted the parties' entire agreement for a PTDV joint venture. The Further Award also declared that there is no continuing binding joint venture agreement and Astro or its affiliates are not bound to continue to provide cash advances or supply services to PTDV.

On 5 February 2010 the arbitral tribunal ordered the Respondents to pay Astro costs of a preliminary hearing, held from 20 to 24 April 2009, equivalent to RM2,223,595 with interest at the rate of 5.33% with effect from 6 October 2009.

On 18 February 2010 Astro received a final award in its favour, requiring the Respondents to pay up to an equivalent of USD230 million in restitution. Of this amount, PT APM and PT FM are jointly and severally liable with PTDV for the sum of approximately USD95 million. The arbitral tribunal further ordered as a final injunction, that PT APM discontinue the PT APM Claim*, and not bring any proceedings in Indonesia or elsewhere against Astro in respect of the PTDV joint venture. PT APM and PT FM were further ordered to indemnify ASTRO Nusantara International B.V. and ASTRO Nusantara Holdings B.V. for the benefit of the Company, AAMN and MBNS against any losses suffered by reason of PT APM's continuance or by the pursuit of any proceedings in Indonesia or any replacement proceedings against Astro in so far they relate to the joint venture agreement.

Astro intends to seek the enforcement of the monetary awards in Indonesia and other appropriate states which are contracting parties to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

* *Please refer to Note 21(2)(iii) below.*

21. CHANGES IN MATERIAL LITIGATION (continued)

(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 and ordered, among other things, AAMN to maintain and protect the interest of pay-TV consumers in Indonesia 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 but the appeal was dismissed on 2 December 2008.

On 15 December 2008, AAMN filed an appeal to request the Supreme Court of Indonesia to review the decision of the Central Jakarta District Court. On 14 October 2009 AAMN received formal notification that the Supreme Court of Indonesia had dismissed AAMN's appeal.

AAMN has up to April 2010 to file a submission for civil review.

(ii) Sky Vision Objection

PT MNC Sky Vision ("Sky Vision"), the operator of the Indovision pay-TV service in Indonesia, had filed an objection in the West Jakarta District Court against the KPPU Ruling (naming the KPPU as Petitionee and the Company, AAMN and 2 others as Co-Petitionees) 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 Barclays' Premier League ("BPL content") for the period 2007-2010 and compensation in an amount of INR1,299,986,368,000.

On 9 February 2010, the West Jakarta District Court dismissed the Sky Vision claim. Sky Vision has since filed notice of its intention to appeal against the decision of the court.

(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 the Court prescribed mediation sessions which has since been stopped and the case returned to the panel of District Court judges.

21. CHANGES IN MATERIAL LITIGATION (continued)

(iii) PT APM Claim (continued)

On 13 May 2009, the Court rejected Astro's challenge that PT APM's claim falls within the scope of a binding arbitration agreement set out in the SSA and held that it has jurisdiction to hear the dispute. Astro had accordingly filed a Notice of Appeal on 22 May 2009 against the decision of the Court to reject Astro's demurrer. This appeal is pending the hearing of the main proceedings.

On 17 September 2009, the Court dismissed PT APM's claim on grounds that PT APM had no legal standing to bring the action against Astro.

PT APM has on 23 March 2010, served on Astro's solicitors in Indonesia its Memorandum of Appeal appealing against the dismissal of its suit. Astro's solicitors will be filing a response to PT APM's Memorandum of Appeal.

(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 alleged loss of subscription fees paid in advance, installation fees and losses due to having switched over to PTDV from other TV operators.

On 18 March 2010, the South Jakarta District Court dismissed the claims of the plaintiffs with administrative costs on grounds that their claim did not fulfil the legal requirements stipulated by the Indonesian Civil Procedural Code. The Company has been advised that the plaintiffs are at liberty to appeal the decision or to file a new suit.

(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' claims are similar to those of the South Jakarta Class Action.

On 4 August 2009, the Surabaya District Court delivered an interlocutory decision dismissing the claim with administrative costs. As no appeal has been filed by the subscribers within the prescribed timeframe, the decision of the Surabaya District Court has taken final and binding effect.

(vi) Medan Class Action

Subscribers of PTDV have filed a class action at the Medan District Court ("Medan Class Action") against the Company, MBNS and AAMN over the terminated PTDV broadcast services. The subscribers' claims are also similar to those of the South Jakarta Class Action.

Without prejudice to all questions of service and jurisdiction, the Company was represented by counsel at various preliminary hearings. The next hearing is fixed for 28 April 2010.

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22. REVIEW OF PERFORMANCE

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

For the current quarter, Group revenue increased to RM879.2m from RM863.5m, whilst EBITDA decreased to RM236.3m from RM258.5m in preceding quarter. The Group recorded a lower net profit of RM37.6m compared to RM133.1m in preceding quarter primarily due to higher finance costs by RM29.8m, higher costs associated with cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development recorded in the current quarter (Q4FY10: RM11.8m, Q3FY10: a net reversal of RM0.2m) and lower EBITDA by RM22.2m.

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		**KEY OPERATING INDICATORS**	
	FOURTH QUARTER 31/01/2010	THIRD QUARTER 31/10/2009	**FOURTH QUARTER 31/01/2010**	THIRD QUARTER 31/10/2009
Consolidated Performance				
Total Revenue	**879.2**	863.5		
Customer Acquisition Costs (CAC)[2]	**90.5**	119.1		
EBITDA[3]	**236.3**	258.5		
EBITDA Margin (%)	**26.9**	29.9		
Net Profit	**37.6**	133.1		
Free Cash Flow[4]	**47.5**	107.7		
Net Decrease in Cash	**(7.5)**	(221.0)		
Capital expenditure[5]	**71.1**	45.4		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**744.8**	740.0		
Advertising revenue	**34.8**	41.2		
Other revenue	**5.8**	3.4		
Total revenue	**785.4**	784.6		
CAC[2]	**90.5**	119.1		
EBITDA[3]	**241.1**	248.4		
EBITDA Margin (%)	**30.7**	31.7		
Capital expenditure[5]	**60.8**	30.0		

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

22. REVIEW OF PERFORMANCE (continued)

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

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2010	THIRD QUARTER 31/10/2009	**FOURTH QUARTER 31/01/2010**	THIRD QUARTER 31/10/2009
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
Total subscriptions-net additions ('000)			**60**	100
Total subscriptions-end of period ('000)			**3,172**	3,112
Residential customers-net additions ('000)			**55**	94
Residential customers-end of period ('000)			**2,930**	2,875
ARPU – residential customer (RM)			**84**	86
MAT Churn (%)			**11.4**	11.3
CAC per set-top box sold (RM)			**678**	717
Content cost (RM per customer per mth)			**29**	30
(ii) Radio[1]				
Revenue	**47.1**	50.2		
EBITDA[3]	**20.7**	21.6		
EBITDA Margin (%)	**43.9**	43.0		
Listeners ('000)[6]			**10,978**	10,978
Share of radio adex (%)[7]			**54**	57
(iii) Library Licensing and Distribution[1]				
Revenue	**22.1**	15.5		
EBITDA[3]	**(30.7)**	(8.4)		
EBITDA Margin (%)	**n/m**	n/m		

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22. REVIEW OF PERFORMANCE (continued)

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

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	FOURTH QUARTER 31/01/2010	THIRD QUARTER 31/10/2009	**FOURTH QUARTER 31/01/2010**	THIRD QUARTER 31/10/2009
(iv) Television Programming[1]				
Revenue	**72.6**	62.3		
EBITDA[3]	**5.8**	3.5		
EBITDA Margin (%)	**8.0**	5.6		
Channel share – Malaysia (%)[8]			**30.9**	35.3
(v) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**409**	417
Malaysian film production – theatrical release			**2**	1

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM0.3m [Q4FY10], RM0.7m [Q3FY10]; Radio – RM0.9m [Q4FY10], RM2.2m [Q3FY10]; Library Licensing and Distribution – RM5.5m [Q4FY10], RM6.3m [Q3FY10]; Television Programming – RM64.0m [Q4FY10], RM58.4m [Q3FY10]).
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 2, 2009 performed by NMR in August 2009.
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 (Fourth Quarter 2010) against the preceding quarter (Third Quarter 2010) (continued)

<u>Consolidated Performance</u>

Turnover

Group revenue of RM879.2m was higher by RM15.7m or 1.8% against the preceding quarter of RM863.5m. This was mainly driven by higher subscription revenue from MC-TV and higher revenue in Library Licensing and Distribution segment.

EBITDA

Group EBITDA of RM236.3m was RM22.2m or 8.6% lower than RM258.5m in preceding quarter, mainly due to costs of RM25.3m arising from a reorganisation exercise in the Library Licensing and Distribution segment.

Cash Flow

Net decrease in cash was RM7.5m compared to RM221.0m in preceding quarter, primarily due to the borrowing drawdown under the Term Loan Facility (RM61.6m) and net repayment of borrowing (RM216.0m) in preceding quarter, offset by higher capital expenditure.

Capital Expenditure

Group capital expenditure of RM71.1m was RM25.7m or 56.6% higher compared to preceding quarter of RM45.4m, mainly due to higher capital expenditure incurred for High Definition television and the upgrade of IT systems .

Net Profit

The Group recorded a lower net profit of RM37.6m compared to RM133.1m in preceding quarter. This was primarily due to higher finance costs by RM29.8m, higher costs associated with cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development recorded in the current quarter (Q4FY10: RM11.8m, Q3FY10: a net reversal of RM0.2m) and lower EBITDA by RM22.2m.

22. REVIEW OF PERFORMANCE (continued)

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

Malaysian Multi channel TV

MC-TV recorded an increase in revenue by RM0.8m or 0.1% to RM785.4m from RM784.6m in preceding quarter.

Residential customers registered gross additions of 130,600 whilst churn was 75,700 customers in the current quarter. As a result, MC-TV recorded net additions of 54,900 to 2.930m customers at the end of current quarter from 2.875m in preceding quarter. MAT churn increased marginally to 11.4% from 11.3% in the preceding quarter.

Residential customer ('000)	Fourth Quarter 2010	Third Quarter 2010	Variance
Gross additions	130.6	155.0	(24.4)
Churn	(75.7)	(61.5)	(14.2)
Net additions	54.9	93.5	(38.6)

ARPU of RM84 in the current quarter was slightly lower as compared to RM86 in preceding quarter.

CAC per box sold decreased to RM678 from RM717 in preceding quarter, mainly due to lower subsidy per unit, partially offset by higher marketing and distribution costs.

Radio

Airtime sales decreased by RM3.1m or 6.2% to RM47.1m as compared to RM50.2m in preceding quarter.

Library Licensing and Distribution

Revenue increased by RM6.6m or 42.6% to RM22.1m from RM15.5m in preceding quarter, as a result of higher revenue from Shaw titles and TV content distribution. EBITDA decreased by RM22.3m mainly due to costs of RM25.3m arising from a reorganisation exercise in the Library Licensing and Distribution segment.

Television Programming

Revenue increased by RM10.3m or 16.5% to RM72.6m from RM62.3m in preceding quarter, mainly due to higher airtime revenue.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2010 (FY 2010) against the corresponding financial year ended 31 January 2009 (FY 2009)

Group revenue grew by RM286.8m or 9.7% to RM3,258.3m, whilst EBITDA increased to RM831.0m from RM670.5m in FY 2009. The Group achieved significant improvement in its performance with a net profit of RM233.0m as compared to a net loss of RM529.2m in FY 2009. This was largely due to lower costs associated with cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development recorded in the current financial year (FY 2010: RM22.7m, FY 2009: RM687.4m), as well as higher EBITDA by RM160.5m.

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2010	YEAR ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
Consolidated Performance				
Total Revenue	**3,258.3**	2,971.5		
Customer Acquisition Costs (CAC)[2]	**436.6**	437.6		
EBITDA[3]	**831.0**	670.5		
EBITDA Margin (%)	**25.5**	22.6		
Net Profit/(Loss)	**233.0**	(529.2)		
Free Cash Flow[4]	**28.7**	(166.4)		
Net (Decrease)/Increase in Cash	**(374.5)**	71.3		
Capital expenditure[5]	**202.7**	186.1		
(i) Malaysian Multi channel TV(MC-TV)[1]				
Subscription revenue	**2,794.0**	2,466.4		
Advertising revenue	**143.0**	159.3		
Other revenue	**22.8**	31.7		
Total revenue	**2,959.8**	2,657.4		
CAC[2]	**436.6**	437.6		
EBITDA[3]	**845.8**	703.6		
EBITDA Margin (%)	**28.6**	26.5		
Capital expenditure[5]	**154.8**	154.7		

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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2010 (FY 2010) against corresponding financial year ended 31 January 2009 (FY 2009) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2010	YEAR ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
(i) Malaysian Multi channel TV(MC-TV)[1] (continued)				
Total subscriptions-net additions ('000)			**303**	387
Total subscriptions-end of period ('000)			**3,172**	2,869
Residential customers-net additions ('000)			**284**	374
Residential customers-end of period ('000)			**2,930**	2,646
ARPU – residential customer (RM)			**82**	82
MAT Churn (%)			**11.4**	9.7
CAC per set-top box sold (RM)			**691**	704
Content cost (RM per customer per mth)			**29**	31
(ii) Radio[1]				
Revenue	**184.1**	181.7		
EBITDA[3]	**78.8**	82.7		
EBITDA Margin (%)	**42.8**	45.5		
Listeners ('000)[6]			**10,978**	11,005
Share of radio adex (%)[7]			**57**	64
(iii) Library Licensing and Distribution[1]				
Revenue	**67.4**	82.4		
EBITDA[3]	**(60.3)**	(32.4)		
EBITDA Margin (%)	**n/m**	n/m		

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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2010 (FY 2010) against corresponding financial year ended 31 January 2009 (FY 2009) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	YEAR ENDED 31/01/2010	YEAR ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
(iv) Television Programming[1]				
Revenue	**250.2**	233.7		
EBITDA[3]	**10.1**	(48.2)		
EBITDA Margin (%)	**4.0**	n/m		
Channel share – Malaysia (%)[8]			**34.2**	35.5
(v) Others				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			**415**	575
Malaysian film production – theatrical release			**6**	4

Note :
1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM0.7m [FY 2010], RM(5.4m) [FY 2009]; Radio – RM4.2m [FY 2010], RM1.2m [FY 2009]; Library Licensing and Distribution – RM24.1m [FY 2010], RM29.8m [FY 2009]; Television Programming – RM230.9m [FY 2010], RM219.2m [FY 2009]).
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 2, 2009 and Sweep 2, 2008 performed by NMR in August 2009 and 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.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2010 (FY 2010) against corresponding financial year ended 31 January 2009 (FY 2009) (continued)

Consolidated Performance

Turnover

Group revenue rose by RM286.8m or 9.7% to RM3,258.3m from RM2,971.5m in FY 2009. This was primarily due to higher MC-TV subscription revenue.

EBITDA

Group EBITDA of RM831.0m was RM160.5m higher than RM670.5m in FY 2009. This was largely due to revenue growth, partially offset by higher content costs and costs of RM25.3m arising from a reorganisation exercise in the Library Licensing and Distribution segment.

Cash Flow

Net decrease in cash of RM374.5m for the current financial year was primarily due to the repayment of borrowing under the Company's USD facilities (RM506.9m) and investment in joint venture entities (RM203.8m), offset by borrowing drawdown under the Syndicated Term and Revolving Facilities (RM343.1m) and the Term Loan Facility (RM61.6m).

Capital Expenditure

Group capital expenditure of RM202.7m was higher by RM16.6m from RM186.1m in FY 2009, primarily due to higher capital expenditure incurred for High Definition television; partially offset by lower capital expenditure for the upgrade of IT systems.

Net Profit/(Loss)

The group achieved significant improvement in its performance with a net profit of RM233.0m as compared to a net loss of RM529.2m in FY 2009. This was largely due to lower costs associated with cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development recorded in the current financial year (FY 2010: RM22.7m, FY 2009: RM687.4m), as well as higher EBITDA by RM160.5m.

22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current financial year ended 31 January 2010 (FY 2010) against corresponding financial year ended 31 January 2009 (FY 2009) (continued)

Malaysian Multi channel TV

MC-TV revenue of RM2,959.8m, grew by RM302.4m or 11.4% compared to RM2,657.4m in FY 2009, mainly driven by growth in customer base and price revision in sports package during the current financial year.

Residential customers cumulative net additions were 283,600 bringing total residential customer to 2.930m at the end of the current financial year compared with 2.646m in FY 2009.

MAT churn increased to 11.4% from 9.7% in FY 2009.

ARPU of RM82 was consistent with FY 2009.

CAC per box sold was lower by RM13 to RM691 from RM704 in FY 2009. This was mainly due to lower marketing and distribution costs per unit, offset by higher subsidy.

Radio

Radio revenue of RM184.1m was higher by RM2.4m or 1.3% compared to RM181.7m in FY 2009.

Library Licensing and Distribution

Library Licensing and Distribution revenue of RM67.4m was lower by RM15.0m or 18.2% against RM82.4m in FY 2009, mainly due to lower channel licensing income. EBITDA decreased by RM27.9m mainly due to costs of RM25.3m arising from a reorganisation exercise in the Library Licensing and Distribution segment.

Television Programming

Television Programming revenue of RM250.2m was higher by RM16.5m or 7.1% against RM233.7m in FY 2009, mainly due to higher channel licensing income and program sales.

23. PROSPECTS RELATING TO FINANCIAL YEAR ENDING 31 JANUARY 2011

In December 2009, Astro TV launched a range of services which are marketed as Astro B.yond. These services are expected to enhance customers' viewing experience and loyalty, and generate additional revenues. However, their introduction requires significant up-front investment in technology and operating costs, including content and broadcasting services. This, together with the increasing costs for premium content, in particular international sporting events and the Group's continuing investment in premium local content, will impact on the Group's EBITDA and free cash flow in the current financial year.

The Directors note that a number of pay-TV licences have been granted by the Malaysian government and services have now been launched by two licence holders using IP based platforms. The Group will monitor the development of competition in the pay-TV market in Malaysia.

In India, Sun Direct TV is expected to continue to grow its customer bases, albeit at a slowing rate as competition intensifies. The Group will continue to account for it's share of anticipated losses of Sun Direct TV of approximately INR7,110 m (RM510m) over the 5 years from commencement of operations.

Pursuant to Note 21, the Group will account for recovery of any award as and when these are received, the timing of which is uncertain. Various legal actions are still ongoing in Indonesia, and the costs associated with these actions will be accounted when 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 2011.

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 fourth interim tax exempt dividend of 5.0 sen per share ("Fourth Interim Dividend") in respect of the financial year ended 31 January 2010. The Fourth Interim Dividend will be paid on 26 April 2010 to depositors whose names appear in the Record of Depositors at the close of business on 14 April 2010.

A depositor will qualify for entitlement to the Fourth Interim Dividend only in respect of:
(a) shares transferred to the depositor's securities account before 4.00 p.m. on 14 April 2010 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 quarter and the financial year are computed as follows:

		INDIVIDUAL QUARTER		**CUMULATIVE QUARTER**	
		QUARTER ENDED 31/01/2010	QUARTER ENDED 31/01/2009	**YEAR ENDED 31/01/2010**	YEAR ENDED 31/01/2009
(1) Basic earnings/(loss) per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**37.6**	(28.9)	**233.0**	(529.2)
Weighted average number of ordinary shares	'm	**1,934.2**	1,934.0	**1,934.2**	1,934.0
Basic earnings / (loss) per share	sen	**1.94**	(1.49)	**12.05**	(27.36)
(2) Diluted earnings per share					
Profit/(loss) attributable to equity holders of the Company	RM'm	**37.6**	(28.9)	**233.0**	(529.2)
Weighted average number of ordinary shares	'm	**1,934.2**	1,934.0	**1,934.2**	1,934.0
Adjusted for share options granted	'm	**24.3**	0.1	**4.2**	0.6
Adjusted weighted average number of ordinary shares	'm	**1,958.5**	1,934.1	**1,938.4**	1,934.6
Diluted earnings per share	sen	**1.92**	*	**12.02**	*

(*) 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

30 March 2010
Kuala Lumpur