

11. INFORMATION ON ASTRO

11.1 Introduction

AAAN was incorporated under the laws of England and Wales on 22 July 2003 as a public limited company under the name Cardbrook plc. The Company changed its name to AAAN on 23 July 2003. AAAN was registered as a foreign company in Malaysia with the ROC pursuant to Division 2 Part XI of the Malaysian Companies Act, 1965 on 16 September 2003.

AAAN has two registered offices, one in the U.K. (as required under Section 287 of the U.K. Act) and the other in Malaysia (as required under Section 333 of the Malaysian Companies Act 1965) of which their addresses are set out in Section 1 of this Prospectus. The statutory registers of AAAN must be kept at the registered office in U.K. as required under the U.K. Act, whilst certified or duplicate copies are maintained at the registered office in Malaysia.

Currently, ASTRO's principal place of business is in Malaysia.

The principal activity of AAAN is investment holding.

As at the date of this Prospectus, the authorised share capital of AAAN is as follows:

Type	No. of shares	Par value £	Total £
Ordinary shares	3,000,000,000	0.10	300,000,000
RPS	49,998	1.00	49,998
"Series I" RCPS	53,947,368	0.01	539,473.68
"Series II" RCPS	103,947,368	0.01	1,039,473.68

Details of the changes in the issued and paid-up share capital of AAAN since incorporation are set forth below:

Date of allotment	No. of shares	Par value £	Consideration	Resultant total £
Ordinary Shares				
22.07.2003	2	1.00	Subscribers' shares	2.00
20.09.2003	20	0.10	Subdivision of par value of two ordinary shares of £1.00 to 10 ordinary shares of £0.10 per share	2.00
20.09.2003	1,185,548,556	0.10	Issued pursuant to the Acquisition of AAAN Bermuda Ltd	118,554,857.60
RPS				
03.09.2003	49,998	1.00	Cash	49,998
"Series I" RCPS				
20.09.2003	53,947,368	0.01	Issued pursuant to the Acquisition of AAAN Bermuda Ltd	539,473.68
"Series II" RCPS				
20.09.2003	103,947,368	0.01	Issued pursuant to the Acquisition of AAAN Bermuda Ltd	1,039,473.68

11. INFORMATION ON ASTRO (Cont'd)

Save as disclosed in this Prospectus, there are no issued and outstanding ordinary shares or preference shares as at the date of this Prospectus.

The details of the subsidiaries and associates of AAAN are as follows:

	Date & Country of Incorporation	Issued & Paid-up share capital	Par Value	Effective Interest %	Principal Activities
<i>Subsidiaries of AAAN</i>					
AAAN Bermuda Ltd	27.01.00; Bermuda	U.S.\$118,554,855.60 (ordinary shares) U.S.\$2,328,947.36 (RCPS)	U.S.\$0.10 U.S.\$0.01	100.00	Investment holding
<i>Indirectly held through AAAN Bermuda Ltd</i>					
MBNS	12.05.92; Malaysia	RM65,857,142 (ordinary shares) RM2,850,000 (RCPS)	RM1.00 RM0.01	100.00	Providing DTH satellite broadcasting services
AOL	03.03.00; Bermuda	U.S.\$12,000 (Nil paid-up)	U.S.\$0.10	100.00	Investment holding
<i>Indirectly held through MBNS</i>					
ASTRO Productions	04.09.96; Malaysia	RM5,000,000	RM1.00	100.00	Production and distribution of television drama programmes
ASTRO Shaw	04.11.96; Malaysia	RM2,500,000	RM1.00	100.00	Production and distribution of films
MMT	05.03.98; Malaysia	RM2	RM1.00	100.00	Research and development of multimedia related technologies
MIT	12.07.99; Malaysia	RM500,000	RM1.00	100.00	Development and licensing of multimedia and interactive applications
MEASAT Publications	13.03.96; Malaysia	RM50,000	RM1.00	100.00	Magazine publication and distribution
Digicast	12.05.92; Malaysia	RM50,000,000 (Paid- up RM10,000,002)	RM1.00	100.00	Letting of property and such related services
RAPS	23.08.96; Malaysia	RM40,000,002	RM1.00	100.00	Investment holding
MAESTRO	24.07.03 Malaysia	RM2	RM1.00	100.00	Development and management of new talent in entertainment and broadcast industry

11. INFORMATION ON ASTRO (Cont'd)

	Date & Country of Incorporation	Issued & Paid-up share capital	Par Value	Effective Interest %	Principal Activities
<i>Indirectly held through RAPS</i>					
Maestra Broadcast	18.04.95; Malaysia	RM1,000,000	RM1.00	100.00	Operation of commercial radio broadcasting stations
MEASAT Radio	13.05.92; Malaysia	RM1,000,000	RM1.00	100.00	Operation of commercial radio broadcasting stations
AMP	25.09.96; Malaysia	RM150,000	RM1.00	100.00	Management of commercial radio broadcasting stations, content and programming provider and provision of multimedia and advertising agency services
Hotspotz	02.11.95; Malaysia	RM2	RM1.00	100.00	Multimedia and interactive advertising
<i>Indirectly held through AMP</i>					
MAMBO Networks Sdn Bhd	20.12.01; Malaysia	RM2	RM1.00	100.00	Dormant
DVR	02.11.95; Malaysia	RM2	RM1.00	100.00	Provision of radio services via internet
<i>Indirectly held through ASTRO Shaw</i>					
Tayangkan Unggul	06.11.95; Malaysia	RM100,000	RM1.00	100.00	Film production, acquisition, commissioning and distribution
<i>Indirectly held through AOL</i>					
PANV	13.12.96; Netherlands Antilles	U.S.\$6,000	U.S.\$1.00	100.00	Investment holding
ASTRO Brunei	16.10.97; Malaysia	RM300,000	RM1.00	100.00	Investment holding
MBNS (BVI)	06.05.96; British Virgin Islands	U.S.\$1	U.S.\$1.00	100.00	Investment holding
ABC (BVI)	19.04.96; British Virgin Islands	U.S.\$1	U.S.\$1.00	100.00	Investment holding
ASTRO Broadcast Corporation Ltd	24.09.96; Mauritius	U.S.\$2	U.S.\$1.00	100.00	Dormant
AATR (BVI)	25.04.96; British Virgin Islands	U.S.\$1	U.S.\$1.00	100.00	Investment holding

11. INFORMATION ON ASTRO (Cont'd)

	Date & Country of Incorporation	Issued & Paid-up share capital	Par Value	Effective Interest %	Principal Activities
<i>Indirectly held through AOL (Cont'd)</i>					
DSE	22.05.97; Mauritius	U.S.\$10	U.S.\$1.00	100.00	Investment holding
AATB	04.12.95; Mauritius	U.S.\$2	U.S.\$1.00	100.00	Dormant
AEC	28.08.96; Mauritius	U.S.\$2	U.S.\$1.00	100.00	Investment holding
AACS	23.05.97; Mauritius	U.S.\$2	U.S.\$1.00	100.00	Investment holding
ARB (BVI)	19.04.96; British Virgin Islands	U.S.\$1	U.S.\$1.00	100.00	Investment holding
AMI	12.05.98; British Virgin Islands	U.S.\$1	U.S.\$1.00	100.00	Dormant
EAE	08.09.95; British Virgin Islands	U.S.\$1	U.S.\$1.00	100.00	Investment holding
AENL	18.09.2003; Mauritius	U.S.\$2	U.S.\$1.00	100.00	Providing and distributing programming content
<i>Indirectly held through ARB (BVI)</i>					
ASTRO Broadcasting Pty Ltd	08.02.00; Australia	AUD\$2	AUD\$1.00	100.00	Dormant
Oz-E-Radio Pty Ltd	19.04.00; Australia	AUD\$2	AUD\$1.00	100.00	Dormant
<i>Indirectly held through AACS</i>					
AMSI	22.12.99; India	Rs1,000,000	Rs10	74.00	Radio consultancy, marketing and selling of airtime services
<i>Indirectly held through EAE</i>					
CEHL	15.11.02 Hong Kong	HK\$2	HK\$1.00	100.00	Investment holding
<i>Indirectly held through CEHL</i>					
Celestial	19.03.96; Hong Kong	HK\$155,000,000	HK\$1.00	100.00	Film licensing, distribution and production
<i>Indirectly held through Celestial</i>					
CMCL	25.01.96; Hong Kong	HK\$75,200,000	HK\$1.00	100.00	Operation of television networks
CFEL	15.11.02; Hong Kong	HK\$10,000	HK\$1.00	100.00	Licensing and distribution

11. INFORMATION ON ASTRO (Cont'd)

	Date & Country of Incorporation	Issued & Paid-up share capital	Par Value	Effective Interest %	Principal Activities
<i>Indirectly held through CMCL</i>					
Tian Ying Pin Dao Limited	15.11.02; Hong Kong	HK\$2	HK\$1.00	100.00	Not active
Tian Ying Movie Channel Limited	15.11.02; Hong Kong	HK\$2	HK\$1.00	100.00	Not active
Tian Ying Filmed Entertainment Limited	15.11.02; Hong Kong	HK\$2	HK\$1.00	100.00	Not active
Celestial Television Networks Limited	09.07.03 U.K.	£2	£1.00	100.00	Operation of television networks
<i>Indirectly held through CFEL</i>					
CPL	15.11.02; Hong Kong	HK\$2	HK\$1.00	100.00	Licensing and distribution
Celestial Filmed Entertainment Inc	11.03.03; U.S.	U.S.\$1	-	100.00	Licensing and distribution
Celestial Pictures Inc*	12.08.03; U.S.	U.S.\$1	-	100.00	Not active
<i>Indirectly held through PANV</i>					
PDA	26.11.99; Netherland Antilles	U.S.\$6,000	U.S.\$1.00	100.00	Studio management and holder of film properties rights
PASI	22.01.88; Philippines	PHP50,000,000	PHP10.00	95.45	Animation service provider
PDI	10.09.97; Philippines	PHP2,500,000	PHP100.00	100.00	Animation digital service provider
<i>Indirectly held through PDA</i>					
PAGI	15.03.00; Philippines	PHP250,000 (paid-up PHP100,000)	PHP1.00	100.00	Animation Service Provider and Co-Producer
<i>Indirectly held through DSE</i>					
ASTRO Network India	30.09.99; India	Rs100,000	Rs10	73.99 ⁽¹⁾	Internet service provider business
<i>Associates of AAAN</i>					
<i>Indirectly held through AATR (BVT)</i>					
Hsin-Chi	09.12.98; Taiwan	NT\$1,050,000,000	NT\$10.00	35.71	Provision of DTH satellite digital pay television broadcasting services

11. INFORMATION ON ASTRO (Cont'd)

	Date & Country of Incorporation	Issued & Paid-up share capital	Par Value	Effective Interest %	Principal Activities
<i>Indirectly held through ASTRO Brunei</i>					
Kristal-ASTRO	18.01.00; Brunei	B\$500,000	B\$1.00	48.90	Provision of digital pay satellite television, radio and multimedia broadcasting apparatus
<i>Indirectly held through MBNS (BVI)</i>					
TVBPH	03.11.99; Hong Kong	HK\$9,000,000 (paid-up HK\$8,550,000)	HK\$0.10	30.00 ⁽²⁾	Investment holding
<i>Wholly-owned subsidiary of TVBPH</i>					
TVB Publications Limited	08.08.96; Hong Kong	HK\$20,000,000	HK\$1.00	30.00 ⁽³⁾	Publications
<i>Indirectly held through AEC</i>					
ASTRO E.Com India Private Limited ("AEIPL")	30.09.99; India	Rs101,370	Rs10	49.00	Establish and invest in the business of telecommunications web portal, electronic commerce and internet services

Notes:

- * *CFEL is the sole shareholder holding one share of common stock without par value, subscribed at a subscription price of U.S.\$1.00 each.*
- (1) *Deemed effective interest via DSE's 49 per cent. equity interest in ASTRO Network India and AEC's 49 per cent. direct equity interest in AEIPL, which holds 51 per cent. equity interest in ASTRO Network India.*
- (2) *Including a 3.7 per cent equity interest which will be paid-up by 2005.*
- (3) *Interested via MBNS (BVI) interest in TVBPH.*

11. INFORMATION ON ASTRO (Cont'd)

11.2 Details on Subsidiaries

Set out below are further information on the active subsidiaries of AAAN.

11.2.1 AAAN Bermuda Ltd

(i) History and Business

AAAN Bermuda Ltd was incorporated in Bermuda on 27 January 2000 under the Companies Act, 1981 of Bermuda as an exempted company limited by shares under the name of ASTRO ALL ASIA NETWORKS Limited. On 9 September 2003, it changed its name to its present name. AAAN Bermuda Ltd was registered as a foreign company in Malaysia pursuant to the Malaysian Companies Act, 1965 on 18 August 2000.

The principal activity of AAAN Bermuda Ltd is that of investment holding.

(ii) Share Capital

The authorised share capital of AAAN Bermuda Ltd is U.S.\$202,328,947.36 comprising 2,000,000,000 ordinary shares of U.S.\$0.10 each and 75,000,000 A Series RCPS ("A Series" RCPS) of U.S.\$0.01 each, 53,947,368 B Series RCPS ("B Series" RCPS) of U.S.\$0.01 each and 103,947,368 C series RCPS ("C Series" RCPS) of U.S.\$0.01 each, of which 1,185,548,556 ordinary shares are issued and fully paid-up, 75,000,000 "A Series" RCPS of U.S.\$0.01 each issued and fully paid-up and 53,947,368 "B Series" RCPS of U.S.\$0.01 each issued and fully paid-up and 103,947,368 "C Series" RCPS of U.S.\$0.01 each issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of AAAN Bermuda Ltd since incorporation are as follows:

Ordinary Shares

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
27.01.2000	120,000	0.10	Subscribers' shares	⁽¹⁾ 12,000
12.10.2000	1,185,428,556	0.10	Otherwise than in cash	118,544,855.60

Note:

(1) The shares were fully paid-up on 10 May 2000.

"A Series" RCPS

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
12.10.2000	75,000,000	0.01	Otherwise than in cash	750,000

11. INFORMATION ON ASTRO (Cont'd)

"B Series" RCPS

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
31.10.2000	53,947,368	0.01	Cash	539,473.68

"C Series" RCPS

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
18.08.2003	103,947,368	0.01	Cash	1,039,473.68

(iii) Substantial Shareholder

AAAN Bermuda Ltd is a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiaries and associates of AAAN Bermuda Ltd are shown in Section 11.1 above.

11.2.2 MBNS

(i) History and Business

MBNS was incorporated in Malaysia under the Companies Act, 1965 on 12 May 1992 as a private limited company under its present name.

The principal activity of MBNS is providing DTH satellite broadcasting services.

(ii) Share Capital

The authorised share capital of MBNS is RM102,850,000 comprising 100,000,000 ordinary shares of RM1.00 each, of which 65,857,142 ordinary shares are issued and fully paid-up and 285,000,000 redeemable convertible preference shares ("RCPS") of RM0.01 each issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of MBNS since incorporation are as follows:

11. INFORMATION ON ASTRO (Cont'd)

Ordinary Shares

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
12.05.1992	2	1.00	Subscribers' shares	2
19.11.1994	4,999,998	1.00	Cash	5,000,000
31.07.1996	41,000,000	1.00	Cash	46,000,000
16.09.1996	14,000,000	1.00	Cash	60,000,000
16.11.1998	3,000,000	1.00	Cash	63,000,000
27.03.2000	2,857,142	1.00	Otherwise than in cash	65,857,142

RCPS

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
28.03.2000	285,000,000	0.01	Cash	2,850,000

(iii) Substantial Shareholder

MBNS is a wholly-owned subsidiary of AAAN Bermuda Ltd.

(iv) Subsidiary and Associate

The subsidiaries of MBNS are shown in Section 11.1 above. MBNS does not have any associates.

11.2.3 AOL

(i) History and Business

AOL was incorporated in Bermuda on 3 March 2000 under the Companies Act 1981 of Bermuda as an exempted company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of AOL is U.S.\$12,000 comprising 120,000 ordinary shares of U.S.\$0.10 each, of which 120,000 ordinary shares are issued but not paid-up, as at the date of this Prospectus.

There are no changes in the issued and paid-up share capital of AOL since incorporation.

(iii) Substantial Shareholder

AOL is a wholly-owned subsidiary of AAAN Bermuda Ltd.

11. INFORMATION ON ASTRO (Cont'd)

(iv) Subsidiary and Associate

The subsidiaries and associates of AOL are shown in Section 11.1 above.

11.2.4 ASTRO Productions

(i) History and Business

ASTRO Productions was incorporated in Malaysia on 4 September 1996 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the production and distribution of television drama programmes.

(ii) Share Capital

The authorised share capital of ASTRO Productions is RM30,000,000 comprising 30,000,000 ordinary shares of RM1.00 each, of which 5,000,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of ASTRO Productions since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
04.09.1996	2	1.00	Subscribers' shares	2.00
02.06.1997	4,999,998	1.00	Cash	5,000,000.00

(iii) Substantial Shareholder

ASTRO Productions is a wholly-owned subsidiary of MBNS, which in turn, is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

ASTRO Productions does not have any subsidiaries or associates.

11.2.5 ASTRO Shaw

(i) History and Business

ASTRO Shaw was incorporated in Malaysia on 4 November 1996 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the production and distribution of films.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of ASTRO Shaw is RM30,000,000 comprising 30,000,000 ordinary shares of RM1.00 each, of which 2,500,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of ASTRO Shaw since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
04.11.1996	2	1.00	Subscribers' shares	2
02.06.1997	1,999,998	1.00	Cash	2,000,000
30.06.1998	500,000	1.00	Cash	2,500,000

(iii) Substantial Shareholder

ASTRO Shaw is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiary of ASTRO Shaw is shown in Section 11.1 above. ASTRO Shaw does not have any associates.

11.2.6 MMT

(i) History and Business

MMT was incorporated in Malaysia on 5 March 1998 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the research and development of multimedia related technologies.

(ii) Share Capital

The authorised share capital of MMT is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of MMT since incorporation.

(iii) Substantial Shareholder

MMT is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

11. INFORMATION ON ASTRO (Cont'd)

(iv) Subsidiary and Associate

MMT does not have any subsidiaries or associates.

11.2.7 MIT

(i) History and Business

MIT was incorporated in Malaysia on 12 July 1999 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the development and licensing of multimedia and interactive applications.

(ii) Share Capital

The authorised share capital of MIT is RM500,000 comprising 500,000 ordinary shares of RM1.00 each, all of which are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of MIT since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
12.07.1999	2	1.00	Subscribers' shares	2
24.02.2000	499,998	1.00	Cash	500,000

(iii) Substantial Shareholder

MIT is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

MIT does not have any subsidiaries or associates.

11.2.8 MEASAT Publications

(i) History and Business

MEASAT Publications was incorporated in Malaysia on 13 March 1996 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are magazine publication and distribution.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of MEASAT Publications is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 50,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of MEASAT Publications since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
13.03.1996	2	1.00	Subscribers' shares	2
31.01.1997	49,998	1.00	Cash	50,000

(iii) Substantial Shareholder

MEASAT Publications is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

MEASAT Publications does not have any subsidiaries or associates.

11.2.9 Digicast

(i) History and Business

Digicast was incorporated in Malaysia on 12 May 1992 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the letting of property and such related services.

(ii) Share Capital

The authorised share capital of Digicast is RM50,000,000 comprising 50,000,000 ordinary shares of RM1.00 each, all of which are issued and 49,999,998 shares were paid-up to RM0.20 per share. The total paid-up share capital is RM10,000,002.

Details of the changes in the issued and paid-up share capital of Digicast since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
12.05.1992	2	1.00	Subscribers' shares	2
26.11.1994	49,999,998	1.00	Cash	^(a) 10,000,002

Note:

^(a) Nil paid on allotment. First call of RM0.20 was made on 14 December 1998.

11. INFORMATION ON ASTRO (Cont'd)

(iii) Substantial Shareholder

Digicast is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

Digicast does not have any subsidiaries or associates.

11.2.10 RAPS

(i) History and Business

RAPS was incorporated in Malaysia on 23 August 1996 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of RAPS is RM40,200,002 comprising 40,000,002 ordinary shares of RM1.00 each, all of which are issued and fully paid-up, and 200,000 Non-Voting Redeemable Convertible Preference Shares ("RCPS") of RM1.00 each, of which none are issued.

Details of the changes in the issued and paid-up share capital of RAPS since incorporation are as follows:

Ordinary Shares

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
23.08.1996	2	1.00	Subscribers' shares	2
28.12.1996	2,000,000	1.00	Otherwise than in cash*	2,000,002
29.01.2000	**20,000,000	1.00	Conversion of Non-Voting RCPS	22,000,002
29.01.2000	18,000,000	1.00	Cash	40,000,002

Notes:

* Consideration of the acquisition of 1,000,000 ordinary shares of RM1.00 each in Maestra Broadcast and MEASAT Radio, respectively.

** Arising from conversion of Non-Voting RCPS.

11. INFORMATION ON ASTRO (Cont'd)

Non-Voting RCPS

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
24.01.1997	200,000	1.00	Cash	200,000
29.01.2000	(200,000)	1.00	Conversion into ordinary shares	-

(iii) Substantial Shareholder

RAPS is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiaries of RAPS are shown in Section 11.1 above. RAPS does not have any associates.

11.2.11 MAESTRO

(i) History and Business

MAESTRO was incorporated in Malaysia on 24 July 2003 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the development and management of new talent in entertainment and broadcast industry.

(ii) Share Capital

The authorised share capital of MAESTRO is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which two ordinary shares are issued and paid-up.

There are no changes in the issued and paid-up share capital of MAESTRO since incorporation.

(iii) Substantial Shareholder

MAESTRO is a wholly-owned subsidiary of MBNS, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

MAESTRO does not have any subsidiaries or associates.

11. INFORMATION ON ASTRO (Cont'd)

11.2.12 Maestra Broadcast

(i) History and Business

Maestra Broadcast was incorporated in Malaysia on 18 April 1995 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activity of the company is the operation of commercial radio broadcasting stations.

(ii) Share Capital

The authorised share capital of Maestra Broadcast is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, all of which are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of Maestra Broadcast since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
18.04.1995	2	1.00	Subscribers' shares	2
6.10.1995	999,998	1.00	Cash	1,000,000

(iii) Substantial Shareholder

Maestra Broadcast is a wholly-owned subsidiary of RAPS, which in turn is wholly-owned by MBNS, a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is in turn a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

Maestra Broadcast does not have any subsidiaries or associates.

11.2.13 MEASAT Radio

(i) History and Business

MEASAT Radio was incorporated in Malaysia on 13 May 1992 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activity of the company is operation of commercial radio broadcasting stations

(ii) Share Capital

The authorised share capital of MEASAT Radio is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, all of which are issued and fully paid-up.

11. INFORMATION ON ASTRO (Cont'd)

Details of the changes in the issued and paid-up share capital of MEASAT Radio since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
13.05.1992	2	1.00	Subscribers' shares	2
6.10.1995	999,998	1.00	Cash	1,000,000

(iii) Substantial Shareholder

MEASAT Radio is a wholly-owned subsidiary of RAPS, which in turn is wholly-owned by MBNS, a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

MEASAT Radio does not have any subsidiaries or associates.

11.2.14 AMP

(i) History and Business

AMP was incorporated in Malaysia on 25 September 1996 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are the management of commercial radio broadcasting stations, content and programming provider and provision of multimedia and advertising agency services.

(ii) Share Capital

The authorised share capital of AMP is RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 150,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of AMP since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
25.9.1996	2	1.00	Subscribers' shares	2
22.10.1998	99,998	1.00	Cash	100,000
01.03.2000	50,000	1.00	Cash	150,000

(iii) Substantial Shareholder

AMP is a wholly-owned subsidiary of RAPS, which in turn is wholly-owned by MBNS, a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is in turn, a wholly-owned subsidiary of AAAN.

11. INFORMATION ON ASTRO (Cont'd)

(iv) **Subsidiary and Associate**

The subsidiaries of AMP are shown in Section 11.1 above. AMP does not have any associates.

11.2.15 Hotspotz

(i) **History and Business**

Hotspotz was incorporated in Malaysia on 2 November 1995 under the Companies Act, 1965 as a private company limited by shares under the name of Marvelista Sdn Bhd and subsequently changed to its present name on 30 April 1999.

The principal activities of the company are multimedia and interactive advertising.

(ii) **Share Capital**

The authorised share capital of Hotspotz is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of Hotspotz since incorporation.

(iii) **Substantial Shareholder**

Hotspotz is a wholly-owned subsidiary of RAPS, which in turn is a wholly-owned subsidiary of MBNS, a wholly-owned subsidiary of AAAN Bermuda Ltd, which in turn is a wholly-owned subsidiary of AAAN.

(iv) **Subsidiary and Associate**

Hotspotz does not have any subsidiaries or associates.

11.2.16 DVR

(i) **History and Business**

DVR was incorporated in Malaysia on 2 November 1995 under the Companies Act, 1965 as a private company limited by shares under the name of Axis Television Sdn Bhd, and subsequently changed its name to Digital Visual Radio Sdn Bhd on 23 December 1998. On 28 January 2000, Digital Visual Radio Sdn Bhd changed to its present name.

The principal activity of the company is the provision of radio services via the Internet.

(ii) **Share Capital**

The authorised share capital of DVR is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of DVR since incorporation.

11. INFORMATION ON ASTRO (Cont'd)

(iii) Substantial Shareholder

DVR is a wholly-owned subsidiary of AMP, which in turn is a wholly-owned subsidiary of RAPS, a wholly-owned subsidiary of MBNS. MBNS is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

DVR does not have any subsidiaries or associates.

11.2.17 Tayangan Unggul

(i) History and Business

Tayangan Unggul was incorporated in Malaysia on 6 November 1995 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activities of the company are film production, acquisition, commissioning and distribution.

(ii) Share Capital

The authorised share capital of Tayangan Unggul is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, all of which are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of Tayangan Unggul since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
06.11.1995	2	1.00	Subscribers' shares	2
06.11.1997	99,998	1.00	Cash	100,000

(iii) Substantial Shareholder

Tayangan Unggul is a wholly-owned subsidiary of ASTRO Shaw, which in turn is a wholly-owned subsidiary of MBNS, a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

Tayangan Unggul does not have any subsidiaries or associates.

11. INFORMATION ON ASTRO (Cont'd)

11.2.18 PANV**(i) History and Business**

PANV was incorporated in Netherlands Antilles on 13 December 1996 under the laws of Netherlands Antilles as a limited liability company under the name of Air Management Services N.V. and assumed its present name on 7 August 2000.

The principal activity of PANV is that of investment holding.

(ii) Share Capital

The authorised share capital of PANV is U.S.\$30,000 comprising 30,000 ordinary shares of U.S.\$1.00 each, of which 6,000 ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of PANV since incorporation.

(iii) Substantial Shareholder

PANV is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiaries of PANV are shown in Section 11.1 above. PANV does not have any associates.

11.2.19 ASTRO Brunei**(i) History and Business**

ASTRO Brunei was incorporated in Malaysia on 16 October 1997 under the Companies Act, 1965 as a private company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of ASTRO Brunei is RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 300,000 ordinary shares are issued and fully paid-up.

11. INFORMATION ON ASTRO (Cont'd)

Details of the changes in the issued and paid-up share capital of ASTRO Brunei since incorporation are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Resultant total RM
16.10.1997	2	1.00	Subscribers' shares	2
11.12.2001	299,998	1.00	Cash	300,000

(iii) Substantial Shareholder

ASTRO Brunei is a wholly-owned subsidiary of AOL, which, in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

ASTRO Brunei does not have any subsidiaries. The associate of ASTRO Brunei is shown in Section 11.1 above.

11.2.20 MBNS (BVI)

(i) History and Business

MBNS (BVI) was incorporated in the British Virgin Islands on 6 May 1996 under the International Business Companies Act (Cap 291) of the British Virgin Islands as an international business company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of MBNS (BVI) is U.S.\$50,000 comprising 50,000 ordinary shares of U.S.\$1.00 each, of which one ordinary share is issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of MBNS (BVI) since incorporation are as follows:

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
11.11.1999	1	1.00	Subscriber's share	1

(iii) Substantial Shareholder

MBNS (BVI) is a wholly-owned subsidiary of AOL, which in turn, is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

11. INFORMATION ON ASTRO (Cont'd)

(iv) **Subsidiary and Associate**

The associate of MBNS (BVI) are shown in Section 11.1 above. MBNS (BVI) does not have any subsidiaries.

11.2.21 ABC (BVI)

(i) **History and Business**

ABC (BVI) was incorporated in the British Virgin Islands on 19 April 1996 under the International Business Companies Act (Cap 291) of the British Virgin Islands as an international business company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) **Share Capital**

The authorised share capital of ABC (BVI) is U.S.\$50,000 comprising 50,000 ordinary shares of U.S.\$1.00 each, of which one ordinary share is issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of ABC (BVI) since incorporation are as follows:

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
23.03.2000	1	1.00	Subscriber's share	1

(iii) **Substantial Shareholder**

ABC (BVI) is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) **Subsidiary and Associate**

ABC (BVI) does not have any subsidiaries or associates.

11.2.22 AATR (BVI)

(i) **History and Business**

AATR (BVI) was incorporated in the British Virgin Islands on 25 April 1996 under the International Business Companies Act (Cap 291) of the British Virgin Islands as an international business company limited by shares under its present name.

The principal activity of the company is that of investment holding.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of AATR (BVI) is U.S.\$50,000 comprising 50,000 ordinary shares of U.S.\$1.00 each, of which one ordinary share is issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of AATR (BVI) since incorporation are as follows:

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
07.11.1997	1	1.00	Subscriber's share	1

(iii) Substantial Shareholder

AATR (BVI) is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

AATR (BVI) does not have any subsidiaries. The associate of AATR (BVI) is shown in Section 11.1 above.

11.2.23 DSE

(i) History and Business

DSE was incorporated in Mauritius on 22 May 1997 under the Companies Act 2001 of Mauritius as a private company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of DSE is U.S.\$100,000 comprising 100,000 ordinary shares of U.S.\$1.00 each, of which ten (10) ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of DSE since incorporation are as follows:

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
22.05.1997	2	1.00	Subscribers' shares	2.00
27.12.1999	8	1.00	Cash	10.00

11. INFORMATION ON ASTRO (Cont'd)

(iii) Substantial Shareholder

DSE is a wholly-owned subsidiary of AOL, which in turn, is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The associate of DSE is shown in Section 11.1 above. DSE does not have any subsidiaries.

11.2.24 AEC

(i) History and Business

AEC was incorporated in Mauritius on 28 August 1996 as a private company limited by shares under the Companies Act 2001 of Mauritius under the name of All Asia Television and Radio Company Ltd, and subsequently changed its name to AEC on 19 November 1999.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of AEC is U.S.\$100,000 comprising 100,000 ordinary shares of U.S.\$1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of AEC since incorporation.

(iii) Substantial Shareholder

AEC is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The associate of AEC is shown in Section 11.1 above. AEC does not have any subsidiaries.

11.2.25 AACS

(i) History and Business

AACS was incorporated in Mauritius on 23 May 1997 as a private company limited by shares under the Companies Act 2001 of Mauritius under its present name.

The principal activity of the company is that of investment holding.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of AACS is U.S.\$100,000 comprising 100,000 ordinary shares of U.S.\$1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of AACS since incorporation.

(iii) Substantial Shareholder

AACS is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiary of AACS is shown in Section 11.1 above. AACS does not have any associates.

11.2.26 ARB (BVI)
(i) History and Business

ARB (BVI) was incorporated in the British Virgin Islands on 19 April 1996 under the International Business Companies Act (Cap 291) of the British Virgin Islands as an international business company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of ARB (BVI) is U.S.\$50,000 comprising 50,000 ordinary shares of U.S.\$1.00 each, of which one ordinary share is issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of ARB (BVI) since incorporation are as follows:

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
18.04.2000	1	1.00	Subscriber's share	1

(iii) Substantial Shareholder

ARB (BVI) is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

11. INFORMATION ON ASTRO (Cont'd)

(iv) Subsidiary and Associate

The subsidiaries of ARB (BVI) are shown in section 11.1 above. ARB (BVI) does not have any associates.

11.2.27 EAE
(i) History and Business

EAE was incorporated in the British Virgin Islands on 8 September 1995 under the International Business Companies Act (Cap 291) of the British Virgin Islands as an international business company limited by shares under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of EAE is U.S.\$50,000 comprising 50,000 ordinary shares of U.S.\$1.00 each, of which one ordinary share is issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of EAE since incorporation are as follows:

Date of allotment	No. of shares	Par value U.S.\$	Consideration	Resultant total U.S.\$
14.08.2003	1	1.00	Subscriber's share	1

(iii) Substantial Shareholder

EAE is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiaries of EAE are shown in section 11.1 above. EAE does not have any associates.

11.2.28 AMSI
(i) History and Business

AMSI was incorporated in India on 22 December 1999 under the Companies Act, 1956 of India as a private company limited by shares under its present name.

The principal activities of the company are radio consultancy, marketing and selling of airtime services.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of AMSI is Rs10,000,000 comprising 1,000,000 equity shares of Rs10 each, of which 100,000 equity shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of AMSI since incorporation are as follows:

Date of allotment	No. of shares	Par value Rs	Consideration	Resultant total Rs
22.12.1999	20	10	Subscriber's shares	200
27.10.2000	80	10	Cash	1,000
27.12.2001	99,900	10	Cash	1,000,000

(iii) Substantial Shareholder

Details of the substantial shareholders are follows:

Shareholders	<-----Direct----->		<-----Indirect----->	
	No. of equity shares of Rs.10 each	% of issued and paid-up share capital	No. of equity shares of Rs.10 each	% of issued and paid-up share capital
AACS	74,000	74.0	-	-
Veena Aggarwal	13,000	13.0	-	-
Rama Talwar	13,000	13.0	-	-

AACS is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

AMSI does not have any subsidiaries or associates.

11.2.29 CEHL

(i) History and Business

CEHL was incorporated in Hong Kong on 15 November 2002 under the Hong Kong Companies Ordinance (Chapter 32) under its present name.

The principal activity of the company is that of investment holding.

(ii) Share Capital

The authorised share capital of CEHL is HK\$10,000 comprising 10,000 ordinary shares of HK\$1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of CEHL since incorporation.

11. INFORMATION ON ASTRO (Cont'd)

(iii) Substantial Shareholder

CEHL is a wholly-owned subsidiary of EAE, which in turn is a wholly-owned subsidiary of AOL. AOL is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

One share in CEHL is held by Lim Meng Leong on trust for EAE.

(iv) Subsidiary and Associate

The subsidiaries of CEHL are shown in section 11.1 above. CEHL does not have any associates.

11.2.30 Celestial

(i) History and Business

Celestial was incorporated in Hong Kong on 19 March 1996 under the Companies Ordinance (Chapter 32) as a private company limited by shares under the name of All Asia Television and Radio Broadcast (HK) Limited and was subsequently changed to All Asia Radio Network Systems (HK) Limited on 11 February 1998. On 23 February 2000, its name was changed to East Asia Filmed Entertainment Limited and Celestial subsequently assumed its present English name on 4 August 2000. The Chinese name of Celestial Pictures Limited was changed on 2 October 2002.

The principal activities of the Celestial are film licensing, distribution and production.

(ii) Share Capital

The authorised share capital of Celestial is HK\$200,000,000 comprising 200,000,000 ordinary shares of HK\$1.00 each, of which 155,000,000 ordinary shares are issued and fully paid-up.

One share in Celestial is held by William Theodore Pfeiffer on trust for CEHL.

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11. INFORMATION ON ASTRO (Cont'd)

Details of the changes in the issued and paid-up share capital of Celestial since incorporation are as follows:

Date of allotment	No. of shares	Par value	Consideration	Resultant total
		HK\$		HK\$
19.03.1996	2	1.00	Cash	2.00
16.09.2002	24,999,998	1.00	Capitalisation of shareholder's loans to the extent of HK\$24,999,998 into 24,999,998 shares of HK\$1.00 each of Celestial and allotment of 24,999,998 shares, credited as fully paid-up at par	25,000,000
23.09.2003	130,000,000	1.00	Capitalisation of shareholder's loans to the extent of HK\$130,000,000 into 130,000,000 shares of HK\$1.00 each of Celestial and allotment of 130,000,000 shares, credited as fully paid-up at par	155,000,000

(iii) Substantial Shareholder

Celestial is a wholly-owned subsidiary company of CEHL, which in turn is a wholly-owned subsidiary of EAE, a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiaries of Celestial are shown in Section 11.1 above. Celestial does not have any associates.

11.2.31 CMCL

(i) History and Business

CMCL was incorporated in Hong Kong on 25 January 1996 under the Companies Ordinance (Chapter 32) as a private company limited by shares under the name of Maestro Entertainment (H.K.) Limited. On 23 February 2000, its name was changed to Maestro Filmed Entertainment Limited and CMCL subsequently assumed its present name on 23 October 2002.

The principal activity of the company is the operation of television networks.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of CMCL is HK\$100,000,000 comprising 100,000,000 ordinary shares of HK\$1.00 each, of which 75,200,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of CMCL since incorporation are as follows:

Date of allotment	No. of shares	Par value HK\$	Consideration	Resultant total HK\$
25.01.1996	2	1.00	Cash	2
28.09.2002	199,998	1.00	Cash	200,000
23.09.2003	75,000,000	1.00	Capitalisation of shareholders' loans to the extent of HK\$75,000,000 into 75,000,000 shares of HK\$1.00 each of CMCL and allotment of 75,000,000 shares, credited as fully paid-up at par	75,200,000

(iii) Substantial Shareholder

CMCL is a wholly-owned subsidiary of Celestial, which in turn is a wholly-owned subsidiary of CEHL. CEHL is a wholly-owned subsidiary of EAE, a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is a wholly-owned subsidiary of AAAN.

One share in CMCL is held by Pacific Investments (BVI) Ltd on trust for Celestial.

(iv) Subsidiary and Associate

The subsidiaries of CMCL are shown in Section 11.1 above. CMCL does not have any associates.

11.2.32 CFEL

(i) History and Business

CFEL was incorporated in Hong Kong on 15 November 2002 under the Hong Kong Companies Ordinance (Chapter 32) under its present name.

The principal activities of the company are licensing and distribution.

11. INFORMATION ON ASTRO (Cont'd)

(ii) Share Capital

The authorised share capital of CFEL is HK\$10,000 comprising 10,000 ordinary shares of HK\$1.00 each, of which 10,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of CFEL since incorporation are as follows:

Date of allotment	No. of shares	Par value HK\$	Consideration	Resultant total HK\$
10.03.2003	2	1.00	Cash	2
23.09.2003	9,998	1.00	Capitalisation of shareholders' loans to the extent of HK\$9,998 into 9,998 shares of HK\$1.00 each of CFEL and allotment of 9,998 shares, credited as fully paid-up at par	10,000

(iii) Substantial Shareholder

CFEL is a wholly-owned subsidiary of Celestial, which in turn is a wholly-owned subsidiary of CEHL. CEHL is a wholly-owned subsidiary of EAE, a wholly-owned subsidiary of AOL, which is in turn, a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

The subsidiary of CFEL is shown in Section 11.1 above. CFEL does not have any associates.

11.2.33 Celestial Television Networks Limited ("CTNL")

(i) History and Business

CTNL was incorporated in England and Wales on 9 July 2003 under the U.K. Act under the name Tilemist Limited and assumed its present name on 1 August 2003.

The principal activity of CTNL is the operation of television networks.

(ii) Share Capital

The authorised share capital of CTNL is £100 comprising 100 ordinary shares £1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of CTNL since incorporation.

11. INFORMATION ON ASTRO (Cont'd)

(iii) Substantial Shareholder

CTNL is a wholly-owned subsidiary of CMCL, which in turn is a wholly-owned subsidiary of Celestial. Celestial is a wholly-owned subsidiary of CEHL, a wholly-owned subsidiary of EAE, which in turn is a wholly-owned subsidiary of AOL. AOL is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

One share in CTNL is held by William Theodore Pfeiffer on trust for CMCL.

(iv) Subsidiary and Associate

CTNL does not have any subsidiaries or associates.

11.2.34 CPL

(i) History and Business

CPL was incorporated in Hong Kong on 15 November 2002 under the Hong Kong Companies Ordinance (Chapter 32) under its present name.

The principal activities of CPL are licensing and distribution.

(ii) Share Capital

The authorised share capital of CPL is HK\$10,000 comprising 10,000 ordinary shares HK\$1.00 each, of which two ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of CPL since incorporation.

(iii) Substantial Shareholder

CPL is a wholly-owned subsidiary of CFEL, which in turn is a wholly-owned subsidiary of Celestial. Celestial is a wholly-owned subsidiary of CEHL, a wholly-owned subsidiary of EAE, which in turn is a wholly-owned subsidiary of AOL. AOL is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

One share in CPL is held by William Theodore Pfeiffer on trust for CFEL.

(iv) Subsidiary and Associate

CPL does not have any subsidiaries or associates.

11.2.35 Celestial Filmed Entertainment Inc ("CFEI")

(i) History and Business

CFEI was incorporated in U.S. on 11 March 2003 under the General Corporation Law of the State of Delaware under its present name.

The principal activities of CFEI are licensing and distribution.

11. INFORMATION ON ASTRO *(Cont'd)*

(ii) **Share Capital**

The authorised share capital of CFEL is 100 shares of common stock without par value.

CFEL is the sole shareholder holding one share of common stock without par value, which was subscribed for U.S.\$1.00.

(iii) **Substantial Shareholder**

CFEI is a wholly-owned subsidiary of CFEL, which in turn is a wholly-owned subsidiary of Celestial. Celestial is a wholly-owned subsidiary of CEHL, a wholly-owned subsidiary of EAE, which in turn is a wholly-owned subsidiary of AOL. AOL is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) **Subsidiary and Associate**

CFEI does not have any subsidiaries or associates.

11.2.36 PDA

(i) **History and Business**

PDA was incorporated in the Netherlands Antilles on 26 November 1999 under the laws of Netherlands Antilles as a limited liability company under its present name.

The principal activities of the company are studio management and holder of film property rights.

(ii) **Share Capital**

The authorised share capital of PDA is U.S.\$30,000 comprising 30,000 ordinary shares of U.S.\$1.00 each, of which 6,000 ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of PDA since incorporation.

(iii) **Substantial Shareholder**

PDA is a wholly-owned subsidiary of PANV, which in turn is a wholly-owned subsidiary of AOL, a wholly-owned subsidiary of AAAN Bermuda Ltd. AAAN Bermuda Ltd is a wholly-owned subsidiary of AAAN.

(iv) **Subsidiary and Associate**

The subsidiary of PDA are shown in Section 11.1 above. PDA does not have any associates.

11. INFORMATION ON ASTRO (Cont'd)

11.2.37 PASI

(i) History and Business

PASI was incorporated in Philippines on 22 January 1988 under the laws of Philippines as a corporation under its present name.

The principal activity of the company is animation service provider.

(ii) Share Capital

The authorised share capital of PASI is PHP70,000,000 comprising 7,000,000 ordinary shares of PHP10.00 each, of which 5,000,000 ordinary shares are issued and fully paid-up.

Details of the changes in the issued and paid-up share capital of PASI since incorporation are as follows:

Date of allotment	No. of shares	Par value PHP	Consideration	Resultant total PHP
04.03.1992	836,250	10.00	Cash	8,362,500
05.03.1992	300,357	10.00	Cash	11,366,070
03.07.1992	857,713	10.00	Cash/Conversion of shareholder's advances into equity	19,943,200
03.07.1992	505,680	10.00	Conversion of liabilities into equity	25,000,000
03.07.1992	2,500,000	10.00	Conversion of liabilities into equity	50,000,000

(iii) Substantial Shareholder

Details of the substantial shareholders are as follows:

Shareholders	←-----Direct-----→		←-----Indirect-----→	
	No. of ordinary shares of PHP10.00 each	% of issued and paid-up share capital	No. of ordinary shares of PHP10.00 each	% of issued and paid-up share capital
Worldwide Sports & Entertainment Inc. ^(a)	4,772,673	95.45	-	-
PANV ^(b)	-	-	4,772,679	95.45
AOL ^(c)	-	-	4,772,679	95.45
AAAN Bermuda Ltd ^(d)	-	-	4,772,679	95.45
AAAN ^(e)	-	-	4,772,679	95.45

Notes:

(a) Held in trust for PANV.

(b) Please refer to note (a) above. Another 6 shares are held in trust by individual shareholders namely, Roger Leo A. Carino (who is holding 2 shares), Tarcisio M. Medalla, Armando S. Alberto, Milagros J. Isaac and Diosdado R. Pamintuan III, who are holding 1 share each for PANV.

11. INFORMATION ON ASTRO (Cont'd)

- (c) Deemed interest by virtue of its 100 per cent. equity interest in PANV.
 (d) Deemed interest by virtue of its 100 per cent. equity interest in AOL.
 (e) Deemed interest by virtue of its 100 per cent. equity interest in AAAN Bermuda Ltd.

(iv) Subsidiary and Associate

PASI does not have any subsidiaries or associates.

11.2.38 PDI

(i) History and Business

PDI was incorporated in Philippines on 10 September 1997 under the laws of Philippines as a corporation under its present name.

The principal activity of the company is animation digital service provider.

(ii) Share Capital

The authorised share capital of PDI is PHP10,000,000 comprising 100,000 ordinary shares of PHP100.00 each, of which 25,000 ordinary shares are issued and fully paid-up.

There are no changes in the issued and paid-up share capital of PDI since incorporation.

(iii) Substantial Shareholder

Detail of the substantial shareholders are as follows:

Shareholders	Direct		Indirect	
	No. of ordinary shares of PHP100.00 each	% of issued and paid-up share capital	No. of ordinary shares of PHP100.00 each	% of issued and paid-up share capital
Worldwide Satellite Broadcasting Inc. ("WSB")	24,995	99.98	-	-
PANV ^(a)	-	-	25,000	100.00
AOL ^(b)	-	-	25,000	100.00
AAAN Bermuda Ltd ^(c)	-	-	25,000	100.00
AAAN ^(d)	-	-	25,000	100.00

Notes:

- (a) Held in trust by WSB and individual shareholders namely Nelson T. Yap, Ariel S. Bolus, Ma. Socorro F. Geronimo, Roy R. Romano and Diosdado R. Pamintuan III, who is holding 1 share each.
 (b) Deemed interest by virtue of its 100 per cent. interest in PANV.
 (c) Deemed interest by virtue of its 100 per cent. interest in AOL.
 (d) Deemed interest by virtue of its 100 per cent. interest in AAAN Bermuda Ltd.

11. INFORMATION ON ASTRO (Cont'd)

(iv) Subsidiary and Associate

PDI does not have any subsidiaries or associates.

11.2.39 PAGI

(i) History and Business

PAGI was incorporated in Philippines on 15 March 2000 under the laws of Philippines as a corporation under its present name.

The principal activities of the company are animation service provider and co-producer.

(ii) Share Capital

The authorised share capital of PAGI is PHP1,000,000 comprising 1,000,000 shares of PHP1.00 each, of which 250,000 shares are issued and 100,000 shares are paid-up.

There are no changes to the issued and paid-up share capital of PAGI since incorporation.

(iii) Substantial Shareholder

Details of the substantial shareholders are as follows:

Shareholders	←-----Direct-----→		←-----Indirect-----→	
	No. of ordinary shares of PHP1.00 each	% of issued and paid-up share capital	No. of ordinary shares of PHP1.00 each	% of issued and paid-up share capital
Felicisimo Camerino, Jr. ^(a)	20,000	20.00	-	-
Raymond Romero ^(a)	20,000	20.00	-	-
Arvin Benjie S. Ramos ^(a)	20,000	20.00	-	-
Oscar Perez, Jr. ^(a)	20,000	20.00	-	-
Angelito de Lara ^(a)	20,000	20.00	-	-
PDA	-	-	100,000	100.00
PANV ^(b)	-	-	100,000	100.00
AOL ^(c)	-	-	100,000	100.00
AAAN Bermuda Ltd ^(d)	-	-	100,000	100.00
AAAN ^(e)	-	-	100,000	100.00

Notes:

(a) Held in trust for PDA.

(b) Deemed interest by virtue of its 100 per cent. equity interest in PDA.

(c) Deemed interest by virtue of its 100 per cent. equity interest in PANV.

(d) Deemed interest by virtue of its 100 per cent. equity interest in AOL.

(e) Deemed interest by virtue of its 100 per cent. equity interest in AAAN Bermuda Ltd.

11. INFORMATION ON ASTRO (Cont'd)

(iv) Subsidiary and Associate

PAGI does not have any subsidiaries or associates.

11.2.40 ASTRO Network India

(i) History and Business

ASTRO Network India was incorporated in India on 30 September 1999 under the Companies Act, 1956 of India under its present name.

The principal activity of the company is to carry on Internet service provider business.

(ii) Share Capital

The authorised share capital of ASTRO Network India is Rs500,000 comprising 50,000 equity shares of Rs10 each, of which 10,000 equity shares are issued and fully paid up.

Details of the changes in the issued and paid-up share capital of ASTRO Network India since incorporation are as follows:

Date of allotment	No. of shares	Par value Rs	Consideration	Resultant total Rs
30.09.1999	20	10	Subscribers' shares	200
02.07.2002	5,080	10	Cash	51,000
15.07.2002	4,900	10	Cash	100,000

(iii) Substantial Shareholder

Details of the substantial shareholders are as follows:

Shareholders	←-----Direct-----→		←-----Indirect-----→	
	No. of equity shares of Rs10 each	% of issued and paid-up share capital	No. of equity shares of Rs10 each	% of issued and paid-up share capital
DSE	4,900	49.00	-	-
AEIPL	5,100	51.00	-	-
AEC	-	-	5,100 ^(a)	51.00
AOL	-	-	7,399 ^(b)	73.99
AAAN Bermuda Ltd	-	-	7,399 ^(c)	73.99
AAAN	-	-	7,399 ^(d)	73.99

Notes:

- (a) Deemed interest by virtue of its 49 per cent. equity interest in AEIPL.
 (b) Deemed effective interest by virtue of its 100 per cent. equity interest in DSE and AEC.
 (c) Deemed interest by virtue of its 100 per cent. equity interest in AOL.
 (d) Deemed interest by virtue of its 100 per cent. equity interest in AAAN Bermuda Ltd.

11. INFORMATION ON ASTRO (Cont'd)

11.2.41 AENL

(i) History and Business

AENL was incorporated in Mauritius on 18 September 2003 as a private company limited by shares under the Companies Act 2001 of Mauritius.

The principal activities of the company are providing and distributing programming content.

(ii) Share Capital

AENL does not have an authorised share capital as permitted under the Companies Act 2001 of Mauritius but has an issued and fully paid-up share capital of 2 ordinary shares of U.S.\$1.00 each.

There are no changes in the issued and paid up share capital of AENL since incorporation.

(iii) Substantial Shareholder

AENL is a wholly-owned subsidiary of AOL, which in turn is a wholly-owned subsidiary of AAAN Bermuda Ltd, a wholly-owned subsidiary of AAAN.

(iv) Subsidiary and Associate

AENL does not have any subsidiaries or associates.

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