Macquarie APTT Management Pte. Limited
Company Registration No. 201310241D

10 Marina Boulevard #17-01
Tower 2, Marina Bay Financial Centre
Singapore 018983

Telephone +65 6601 0888
Fax +65 6601 0653
Internet www.aptt.com.sg

SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)

APTT ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 JUNE 2014

Key Highlights

- Revenue for the quarter of S$79.2 million
- Asset EBITDA[1] for the quarter of S$52.0 million
- Distribution of 4.12 cents per unit declared for the half-year ended 30 June 2014
- Move to quarterly distributions; first quarterly distribution to be declared for the quarter ending 30 September 2014

Singapore, 12 August 2014 - Asian Pay Television Trust (APTT[2]) today announced its financial results for the quarter and half-year ended 30 June 2014.

APTT reported total revenue of S$79.2 million and Asset EBITDA of S$52.0 million for the quarter ended 30 June 2014. Total revenue was S$156.4 million and Asset EBITDA was S$101.7 million for the half-year ended 30 June 2014. APTT is well placed to achieve forecast revenue of S$323.8 million and Asset EBITDA of S$210.8 million from existing operations for the twelve months ending 31 December 2014 as outlined in the Prospectus[3].

The key financial highlights are set out below:

	Quarter ended 30 June 2014	Half-year ended 30 June 2014	Period[4] ended 30 June 2013	Prospectus forecast for twelve months ending 31 December 2014
	S$'000	S$'000	S$'000	S$'000
Revenue				
Basic cable TV	63,603	125,156	22,129	251,185
Premium digital cable TV	3,412	6,816	1,152	16,166
Broadband	12,177	24,424	4,452	56,402
Total revenue	**79,192**	**156,396**	**27,733**	**323,753**
Operating expenses[5]	(27,229)	(54,662)	(9,728)	(112,935)
Asset EBITDA	**51,963**	**101,734**	**18,005**	**210,818**
Asset EBITDA margin	65.6%	65.0%	64.9%	65.1%
EBITDA	**48,385**	**98,347**	**16,921**	**201,861**

[1] Asset EBITDA represents EBITDA of Taiwan Broadband Communications Group (TBC) only and does not include expenses attributable to the Trust and offshore entities.

[2] APTT refers to APTT and its subsidiaries taken as a whole.

[3] Prospectus refers to the APTT Prospectus dated 16 May 2013.

[4] The financial period was from 30 April 2013 (the date of constitution of APTT) to 30 June 2013. APTT was listed on the SGX-ST on 29 May 2013.

[5] Excludes a one-time fee of S$1.2 million payable to Deloitte (Taiwan) for services performed in relation to the settlement of the tax dispute.

The offering of units in APTT was sponsored by Macquarie Capital (Singapore) Pte. Limited and J.P. Morgan (S.E.A.) Limited as joint issue managers (the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

Restrictions apply in relation to PRC Nationals holding APTT units. Please refer to the APTT website (www.aptt.com.sg) and the APTT Prospectus dated 16 May 2013 for further information.

Network Expansion

APTT's core network in Taichung has expanded to cover in excess of 30% of homes in the new coverage areas in the region. APTT is working to obtain all necessary licences to operate in the new coverage areas. It is anticipated that operations will commence during the fourth quarter of 2014.

Capital expenditures related to the network expansion during the second quarter amounted to S$6.7 million, bringing total expenditures for the year to date to S$9.8 million. An additional amount of between S$30 million and S$40 million is expected to be incurred during the remainder of 2014, and between S$20 million and S$30 million in total during 2015 and 2016. All such capital expenditures will be funded from the existing borrowing facilities. The network expansion is expected to be completed in early 2016.

Distributions in 2014 and 2015 will not be negatively impacted by the network expansion, with the potential for it to have a positive impact as early as 2015.

Outlook for 2014

Total revenue, operating expenses and cash flow generation from APTT's existing operations for 2014 are expected to be in line with the forecasts outlined in the Prospectus.

The digital set-top box penetration at 30 June 2014 was 48%, and remains on track to reach the target of 70% by the end of 2014. This is expected to accelerate future Premium digital cable TV revenue and maintain APTT's digital penetration position ahead of government targets.

Capital expenditures as a percentage of total revenue were 10.9% for the half-year ended 30 June 2014 (excluding the network expansion capital expenditures). This is expected to increase to 16.0% by the end of the year primarily driven by the accelerated set-top box roll-out program.

The outstanding tax dispute has been settled. The amended tax assessments are now being progressed, and as at 30 June 2014 have either been paid, are in the process of being paid or will be paid in the coming months as the final re-assessments are received. As previously disclosed there will be no impact to 2014 distributions from the tax settlement; the settlement is being funded by the borrowing facility set aside for this purpose.

Distributions

The Board of Directors of the Trustee-Manager (the Board) has declared an ordinary distribution of 4.12 cents per unit with respect to the half-year ended 30 June 2014. The books closure date is 19 September 2014 and the distribution will be paid on 26 September 2014.

The Board has also approved a change to the Distribution Policy to move from semi-annual distributions to quarterly distributions. The first quarterly distribution is expected to be declared for the quarter ending 30 September 2014.

The Board has re-affirmed distribution guidance of 4.13 cents per unit for the second half of 2014. Given APTT's move to making quarterly distributions, this is expected to be declared as 2.00 cents per unit for the quarter ending 30 September 2014 and 2.13 cents per unit for the quarter ending 31 December 2014.

About APTT

APTT is the first listed business trust in Asia focused on pay-TV businesses. APTT has a mandate to invest in pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by Macquarie APTT Management Pte. Limited, a part of Macquarie Infrastructure and Real Assets (MIRA).

TBC is APTT's seed asset. TBC is a leading integrated cable operator in Taiwan, and is a licensed provider of cable television services in closely clustered franchise areas. TBC offers basic cable television services, premium digital cable television services and broadband internet services to households and businesses in these areas.

For further information, please contact:

Robert Thorpe
Chief Executive Officer
Tel: (65) 6601 0784
Email: robert.thorpe@macquarie.com

Elizabeth Cox
Corporate Communications
Tel: (852) 3922 3818
Email: elizabeth.cox@macquarie.com