ASIAN PAY TELEVISION TRUST

SGX QUARTERLY REPORT
FOR THE QUARTER ENDED 31 MARCH 2016



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REPORT SUMMARY

REPORT SUMMARY

KEY HIGHLIGHTS

- Revenue for the quarter of $77.8 million[1]
- EBITDA for the quarter of $46.0 million
- Distribution of 1.625 cents per unit declared for the quarter ended 31 March 2016
- Reaffirmed distribution guidance of 6.5 to 7.0 cents per unit for the year ending 31 December 2016[2]

Asian Pay Television Trust ("APTT"[3]) reported total revenue of $77.8 million and EBITDA of $46.0 million for the quarter ended 31 March 2016. Total revenue for the quarter ended 31 March 2016 was 5.4% lower than the prior corresponding period ("pcp").

The key financial highlights are set out below:

	Quarter ended 31 March 2016 $'000	Quarter ended 31 March 2015 $'000	Variance[4] %
Revenue			
Basic cable TV	61,703	65,757	(6.2)
Premium digital cable TV	3,650	3,680	(0.8)
Broadband	12,479	12,855	(2.9)
Total revenue	**77,832**	**82,292**	**(5.4)**
Total operating expenses	**(31,818)**	**(33,629)**	**5.4**
EBITDA	**46,014**	**48,663**	**(5.4)**
EBITDA margin	59.1%	59.1%	

[1] All figures, unless otherwise stated, are presented in Singapore dollars ("$").

[2] Subject to no material changes in planning assumptions including for asset performance and refinancing.

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

[4] A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

OPERATIONAL PERFORMANCE

Operational highlights for TBC[5] for the quarter ended 31 March 2016 are as follows:

- **Basic cable TV:** Revenue of $61.7 million was down 6.2% on pcp. This comprised subscription revenue of $50.9 million (31 March 2015: $52.4 million) and non-subscription revenue of $10.8 million (31 March 2015: $13.4 million). TBC's c.759,000 Basic cable TV subscribers paid an ARPU of Taiwan dollars ("NT$") 528 per month in the first quarter to access over 100 cable TV channels. Basic cable TV subscribers increased by c.1,000 and ARPU was lower compared to the previous quarter ended 31 December 2015 (Subscribers: c.758,000; ARPU: NT$537 per month). The lower ARPU was due to the reduction of TBC's regulated Basic cable TV rates by NT$10 to NT$15 per month in three of its five franchise areas. Non-subscription revenue generated from the leasing of television channels to third parties, sale of advertising airtime and fees for the installation of set-top boxes was lower than pcp.
- **Premium digital cable TV:** Revenue of $3.7 million was down 0.8% on pcp. This was generated predominantly from TBC's c.149,000 Premium digital cable TV subscribers paying an ARPU of NT$173 per month in the first quarter for Premium digital cable TV packages and bundled DVR services. Premium digital cable TV subscribers increased by c.4,000 and ARPU was lower compared to the previous quarter ended 31 December 2015 (Subscribers: c.145,000; ARPU: NT$177 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscriptions and to retain existing subscribers.

[5] TBC refers to Taiwan Broadband Communications group.

- **Broadband:** Revenue of $12.5 million was down 2.9% on pcp. This was generated predominantly from TBC's c.195,000 Broadband subscribers paying an ARPU of NT$493 per month in the first quarter for high speed Broadband services. Broadband subscribers increased by c.2,000 and ARPU was lower compared to the previous quarter ended 31 December 2015 (Subscribers: c.193,000 and ARPU: NT$502 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscriptions and to retain existing subscribers.
- **Greater Taichung expansion:** TBC's core network has been expanded to cover the majority of the greater Taichung region and this has enabled the requisite regulatory licenses to operate in the new coverage areas to be secured. Consequently, TBC started marketing Broadband services in the new expansion area in the fourth quarter of 2014. However, full commercial operations have been delayed as a result of the delay in securing content rights to deliver cable TV services in the greater Taichung region. TBC is working actively with the content providers to secure the necessary content rights in 2016. The network expansion into greater Taichung is anticipated to be completed in 2016.
- **Capital expenditure:** Total capital expenditure of $20.4 million was 4.3% lower than pcp. The higher total capital expenditure last year was primarily due to higher expenditure related to the network expansion into greater Taichung.

OUTLOOK

The focus in 2016 remains on driving growth in cash flows through up-selling and cross-selling of services across TBC's subscriber base and progressing the network and operational expansion in the greater Taichung region.

Whilst growth in subscriber numbers is anticipated across TBC's service offerings, total revenue for 2016 is anticipated to be influenced by a number of factors. These factors include the continued weakness in the Taiwanese economy, marginally lower Basic cable TV rates in three of TBC's five franchise areas and the non-recurrence of revenue generated in 2015 as a result of one-off items including higher advertising airtime sales generated in the lead-up to the Presidential and Legislative Yuan election. In addition, operating expenses are expected to be higher due to increases in staff and programming costs as more basic channel providers complete their content upgrade to high definition format. Consequently, TBC's overall EBITDA is expected to be marginally lower for full year 2016 compared to pcp.

DISTRIBUTIONS

The Board of directors of the Trustee-Manager (the "Board") has declared an ordinary distribution of 1.625 cents per unit for the quarter ended 31 March 2016. The books closure date will be on 17 June 2016 and the distribution will be paid on 24 June 2016.

APTT's distribution policy is to distribute 100 percent of Distributable Free Cash Flows to APTT unitholders. The Board is pleased to reaffirm distribution guidance for the year ending 31 December 2016. The distribution for the year ending 31 December 2016 is expected to be between 6.5 and 7.0 cents per unit. It is anticipated that the distribution will be paid in instalments of 1.625 cents per unit for the first, second and third quarters of 2016 and at least 1.625 cents per unit for the fourth and final quarter ending 31 December 2016. The distribution guidance is subject to no material changes in planning assumptions including for asset performance and refinancing.

PROPOSED SALE OF THE TRUSTEE-MANAGER

On 25 January 2016, Macquarie APTT Management Pte. Limited, as trustee manager of APTT (the "Trustee-Manager"), announced that it has been informed by its sole shareholder, Macquarie Group Holdings (Singapore) Pte. Limited ("Macquarie Singapore") that it has entered into a sale and purchase agreement with Dynami Vision Pte. Ltd (the "Purchaser") whereby Macquarie Singapore will divest its entire interest in the Trustee-Manager to the Purchaser (the "Proposed Transaction"). The completion of the Proposed Transaction is subject to approvals from relevant Taiwanese regulatory bodies and lenders to APTT's sole investment, TBC. For more details refer to APTT's website or the SGX website.

The Trustee-Manager will make further announcements via SGXNet as and when it is made aware of material developments.

PERFORMANCE REVIEW OF
ASIAN PAY TELEVISION TRUST

INTRODUCTION

ABOUT APTT

Asian Pay Television Trust ("APTT" or the "Trust") is a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under Chapter 31A of the Business Trusts Act ("BTA"). APTT is managed by Macquarie APTT Management Pte. Limited (the "Trustee-Manager"), a wholly owned subsidiary of Macquarie Corporate Holdings Pty Limited (formerly Macquarie Capital Group Limited).

APTT was admitted to the main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was listed on the SGX-ST on 29 May 2013. APTT is the first listed business trust in Asia focused on pay-TV businesses. APTT has approximately 10,400 unitholders, including retail investors and some of the world's foremost institutional investors.

APTT's investment mandate is to acquire controlling interests and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore.

SOLE ASSET

As at 31 March 2016, APTT's portfolio comprised its sole investment, TBC. TBC is a leading provider of Pay-TV and Broadband services in Taiwan. It owns the cable network in five franchise areas across Taiwan that pass over 1.1 million homes. Through this network TBC delivers Basic cable TV, Premium digital TV and high speed Broadband services to these homes.

DISTRIBUTION POLICY (REVISED TO QUARTERLY BASIS AS OF 12 AUGUST 2014)

Distributions will be declared and paid in Singapore dollars. Any proposed distributions by the Trust will be paid from its residual cash flows ("distributable free cash flows"). These cash flows are derived from dividends and principal and interest payments (net of applicable taxes and expenses) received by the Trust from the entities held within the Group. In addition, any other cash received by the Trust from the entities held within the Group also contribute towards distributable free cash flows.

The distributable free cash flows available to the Trust are after any cash required to: (i) pay the operating expenses of the Trust, including the Trustee-Manager's fees, (ii) repay principal amounts (including any premium or fee) under any debt or financing arrangement of the Trust, (iii) pay interest or any other financing expense on any debt or financing arrangement of the Trust, (iv) provide for the cash flow needs of the Trust or to ensure that the Trust has sufficient funds and/or financing resources to meet the short-term liquidity needs of the Trust and (v) provide for the cash needs of the Trust for capital expenditure purposes.

The Trust intends to distribute 100% of its distributable free cash flows.

Distributions will be made on a quarterly basis, with the amount calculated as at 31 March, 30 June, 30 September and 31 December each year for the three month period ending on each of the said dates. The Trustee-Manager will pay the distributions no later than 90 days after the end of each distribution period.

DISTRIBUTIONS

The Board of directors of the Trustee-Manager (the "Board") has declared an ordinary distribution of 1.625 cents per unit for the quarter ended 31 March 2016.

	Three months ended 31 March 2016	Three months ended 31 March 2015
Ordinary distribution	1.625 cents per unit	2.00 cents per unit
Announcement date	10 May 2016	11 May 2015
Ex-distribution date	15 June 2016	17 June 2015
Books closure date	17 June 2016	19 June 2015
Date payable	24 June 2016	26 June 2015

The Board is pleased to reaffirm distribution guidance for the year ending 31 December 2016. The distribution for the year ending 31 December 2016 is expected to be between 6.5 and 7.0 cents per unit. It is anticipated that the distribution will be paid in instalments of 1.625 cents per unit for the first, second and third quarters of 2016 and at least 1.625 cents per unit for the fourth and final quarter ending 31 December 2016. The distribution guidance is subject to no material changes in planning assumptions including for asset performance and refinancing.

Historical distributions

The table below provides details of APTT's historical distributions:

Distribution period	Cents per unit
Six months ended:	
30 June 2013[1]	4.80
31 December 2013	4.13
30 June 2014	4.12
Three months ended:	
30 September 2014	2.00
31 December 2014	2.13
31 March 2015	2.00
30 June 2015	2.00
30 September 2015	2.00
31 December 2015	2.25
31 March 2016 (to be paid on 24 June 2016)	1.625

[1] The first distribution period was from the APTT listing date, 29 May 2013, to 30 June 2013 and included a non-recurring payment of 1.64 cents per unit as excess cash at TBC at the time of APTT's listing that was only available for distribution as part of the first APTT distribution payment.

TAXATION

Taxation of the Trust

The Trust is a business trust registered with the MAS under the BTA. The Trust is liable to Singapore income tax on income accruing in or derived from Singapore (i.e. Singapore sourced income) and unless otherwise exempt, income derived from outside Singapore which is received or deemed to have been received in Singapore (i.e. foreign sourced income). Foreign sourced dividends received by the Trust would only be subject to Singapore income tax when received in Singapore or deemed received in Singapore, subject to certain exemptions. Subject to meeting certain stipulated conditions and reporting obligations, the Trust has obtained an exemption under Section 13(12) of the Income Tax Act, Chapter 134 of Singapore ("Income Tax Act") on dividend income received by the Trust from the Bermuda holding companies after its listing on the SGX-ST. Specifically, the Trust will be exempt from tax on dividends from the Bermuda holding companies that originate from dividends and interest paid out of underlying profits from substantive cable broadband business activities carried out in Taiwan.

Taxation of the unitholders

Pursuant to Section 13(1)(zg) of the Income Tax Act, distributions by the Trust are tax-exempt and are therefore not subject to Singapore income tax in the hands of the unitholders. The distributions are also not subject to Singapore withholding tax. The tax exemption is given to all unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager.

The Trust does not give tax advice and recommends that all unitholders obtain their own tax advice in relation to the distribution payment.

SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The selected financial information and operating data presented on pages 9 and 10 supports the distributions to unitholders and therefore are key financial and operating metrics that the Trustee-Manager focuses on to review the amount of distributions that will be paid to unitholders. Some of the selected financial information includes non-IFRS measures.

Non-IFRS measures

EBITDA and EBITDA margin are supplemental financial measures of the Trust's performance and liquidity and are not required by, or presented in accordance with International Financial Reporting Standards ("IFRS") or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity under IFRS or any other generally accepted accounting principles and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles. EBITDA and EBITDA margin may not reflect all of the financial and operating results and requirements of the Trust. In particular, EBITDA and EBITDA margin do not reflect the Trust's needs for capital expenditures, debt servicing or additional capital that may be required to replace assets that are fully depreciated or amortised. Other companies may calculate EBITDA and EBITDA margin differently, limiting their usefulness as comparative measures.

The Trustee-Manager believes that these supplemental financial measures facilitate operating performance comparisons for the Trust from period to period by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets (affecting relative depreciation expense). In particular, EBITDA eliminates the non-cash depreciation expense that arises from the capital-intensive nature of the Trust's businesses and intangible assets recognised in business combinations. The Trustee-Manager presents these supplemental financial measures because it believes these measures are frequently used by securities analysts and investors in evaluating similar issuers.

SELECTED FINANCIAL INFORMATION

	Notes[1]	Group[2] Quarter ended 31 March 2016 $'000	Group Quarter ended 31 March 2015 $'000	Variance[3] %
Revenue				
Basic cable TV	A(i)	61,703	65,757	(6.2)
Premium digital cable TV	A(ii)	3,650	3,680	(0.8)
Broadband	A(iii)	12,479	12,855	(2.9)
Total revenue		**77,832**	**82,292**	**(5.4)**
Operating expenses[4]				
Broadcast and production costs	B(i)	(15,060)	(16,162)	6.8
Staff costs	B(ii)	(7,574)	(7,276)	(4.1)
Trustee-Manager fees	B(iv)	(1,800)	(1,786)	(0.8)
Other operating expenses	B(viii)	(7,384)	(8,405)	12.1
Total operating expenses		**(31,818)**	**(33,629)**	**5.4**
EBITDA		**46,014**	**48,663**	**(5.4)**
EBITDA margin		59.1%	59.1%	
Capital expenditure				
Maintenance		(5,474)	(5,987)	8.6
Network expansion growth		(167)	(3,325)	95.0
Premium digital cable TV growth		(12,660)	(10,670)	(18.7)
Other capital expenditure		(2,119)	(1,353)	(56.6)
Total capital expenditure		**(20,420)**	**(21,335)**	**4.3**
Total maintenance capital expenditure as a % of revenue		**7.0**	**7.3**	
Total capital expenditure as a % of revenue		**26.2**	**25.9**	
Income taxes paid, net of refunds[5]		(1,620)	(5,875)	72.4
Interest and other finance costs paid		(12,803)	(10,841)	(18.1)

[1] Notes can be found on pages 22 to 26.

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

[3] A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

[4] Operating expenses presented here exclude depreciation and amortisation expenses, net foreign exchange gain/(loss), mark to market movements on foreign exchange swaps at Trust level and one-time debt advisory fee paid to Macquarie Capital (Hong Kong) Limited for services provided in relation to refinancing the borrowing facilities appearing in the consolidated statements of profit or loss on page 14, in order to arrive at EBITDA and EBITDA margin.

[5] Income taxes paid, net of refunds presented here exclude amounts paid in relation to settlement of outstanding tax disputes of $0.01 million for the quarter ended 31 March 2016 (31 March 2015: $1.2 million).

SELECTED OPERATING DATA

	Group Quarter ended 31 March 2016	Group Quarter ended 31 March 2015	Group Quarter ended 31 December 2015
ARPU[1] (NT$ per month)			
Basic cable TV	528	537	537
Premium digital cable TV	173	188	177
Broadband	493	526	502
AMCR[2] (%)			
Basic cable TV	(0.7)	(0.8)	(0.7)
Premium digital cable TV	(1.7)	(1.7)	(1.7)
Broadband	(1.3)	(1.5)	(1.4)

	Group as at 31 March 2016	Group as at 31 March 2015	Group as at 31 December 2015
Subscribers ('000)			
Basic cable TV	759	756	758
Premium digital cable TV	149	136	145
Broadband	195	185	193

[1] Average Revenue Per User ("ARPU") is calculated by dividing the subscription revenue for Basic cable TV, Premium digital cable TV or Broadband, as applicable, by the average number of revenue generating units ("RGU"s or Subscribers) for that service during the period.

[2] Average Monthly Churn Rate ("AMCR") is calculated by dividing the total number of churned subscribers for a particular service during a period by the number of subscribers for that service as at the beginning of that period and further dividing the result by the number of months in that period. The total number of churned subscribers for a particular service for a period is calculated by adding together all deactivated subscriptions, including deactivations caused by failure to make payments for that service from the billing system for the period.

REVIEW OF SELECTED FINANCIAL INFORMATION AND OPERATING DATA

(i) Total revenue

Total revenue of $77.8 million for the quarter ended 31 March 2016 was 5.4% lower than pcp (31 March 2015: $82.3 million). Total revenue for 2016 is anticipated to be influenced by a number of factors. These factors include the continued weakness in the Taiwanese economy, marginally lower Basic cable TV rates in three of TBC's five franchise areas and the non-recurrence of revenue generated in 2015 as a result of one-off items including higher advertising airtime sales generated in the lead-up to the Presidential and Legislative Yuan election.

(ii) Total operating expenses

Total operating expenses of $31.8 million for the quarter ended 31 March 2016 were 5.4% lower than pcp (31 March 2015: $33.6 million). The decrease was mainly due to lower broadcast and production cost and other operating expenses.

(iii) EBITDA and EBITDA Margin

EBITDA of $46.0 million for the quarter ended 31 March 2016 was 5.4% lower than pcp (31 March 2015: $48.7 million). EBITDA margin for the quarter ended 31 March 2016 was flat at 59.1% compared to pcp (31 March 2015: 59.1%).

(iv) Total capital expenditure

Total capital expenditure of $20.4 million for the quarter ended 31 March 2016 was 4.3% lower than pcp (31 March 2015: $21.3 million). As a result, total capital expenditure as a percentage of revenue was 26.2% for the quarter ended 31 March 2016 (31 March 2015: 25.9%). The higher total capital expenditure in pcp was primarily due to higher expenditure related to the network expansion into greater Taichung.

Total capital expenditure comprised the following:

- Maintenance capital expenditure which was utilised to support TBC's existing infrastructure and business was predominantly funded from the operating cash flows of TBC. Such capital expenditure included, inter alia, items such as network maintenance, network reliability improvements and investments in shared-pipe deployment.
- Network expansion growth was expenditure to expand TBC's network into the greater Taichung region. Such capital expenditure was funded from TBC's borrowing facilities.
- Premium digital cable TV growth was expenditure to acquire digital set-top boxes to support TBC's digitisation program, installation related expenditure and digital head-end upgrades. Such capital expenditure was funded from TBC's borrowing facilities.
- Other capital expenditure included, inter alia, items such as high-speed broadband modems and cable line extensions for new buildings. Such capital expenditure was funded from TBC's borrowing facilities.

Capital expenditure relating to the network expansion and Premium digital cable TV is set out below:

$'million	2013 Actual	2014 Actual	2015 Actual	2016 Forecast	2017 Forecast
Network expansion	<10	33	10	20 - 25	-
Premium digital cable TV	<15[1]	19	53	50 - 55	50 - 55

[1] Actual full year 2013 reflected to facilitate a like-for-like comparison. APTT's ownership of TBC commenced from 29 May 2013.

ASIAN PAY TELEVISION TRUST

FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

STATEMENTS OF FINANCIAL POSITION

Financial statements of the Trust include the results and balances of the parent only, i.e. APTT. Financial statements of the Group include balances from all entities that are controlled by APTT. The material additional balances are in respect of TBC.

	Notes[1]	Group as at 31 March 2016 $'000	Group as at 31 December 2015 $'000	Trust as at 31 March 2016 $'000	Trust as at 31 December 2015 $'000
Assets					
Current assets					
Cash and cash equivalents	C(i)	52,523	60,926	5,191	7,458
Trade and other receivables	C(ii)	15,845	17,650	31	32
Derivative financial instruments	C(vii)	1,685	150	1,685	150
Other assets	C(viii)	3,583	1,079	394	266
		73,636	**79,805**	**7,301**	**7,906**
Non-current assets					
Investment in subsidiaries	C(iii)	-	-	1,342,351	1,342,351
Property, plant and equipment	C(iv)	243,011	242,751	-	-
Intangible assets	C(v)	2,213,521	2,283,440	-	-
Income tax refund receivable	C(vi)	143	938	-	-
Derivative financial instruments	C(vii)	466	4	466	4
Other assets	C(viii)	838	862	-	-
		2,457,979	**2,527,995**	**1,342,817**	**1,342,355**
Total assets		**2,531,615**	**2,607,800**	**1,350,118**	**1,350,261**
Liabilities					
Current liabilities					
Borrowings from financial institutions	D(i)	8,357	8,617	-	-
Retirement benefit obligations	D(iv)	1,296	1,328	-	-
Derivative financial instruments	D(ii)	-	1,308	-	1,308
Trade and other payables	D(iii)	18,744	20,486	6,897	9,997
Income tax payable	D(v)	10,757	9,672	4	4
Other liabilities	D(vii)	56,453	62,800	204	156
		95,607	**104,211**	**7,105**	**11,465**
Non-current liabilities					
Borrowings from financial institutions	D(i)	1,167,594	1,183,231	-	-
Retirement benefit obligations	D(iv)	14,476	15,640	-	-
Derivative financial instruments	D(ii)	8,918	9,346	-	294
Deferred tax liabilities	D(vi)	53,946	52,501	-	-
Other liabilities	D(vii)	12,637	11,754	-	-
		1,257,571	**1,272,472**	**-**	**294**
Total liabilities		**1,353,178**	**1,376,683**	**7,105**	**11,759**
Net assets		**1,178,437**	**1,231,117**	**1,343,013**	**1,338,502**
Equity					
Unitholders' funds		1,342,851	1,342,851	1,342,851	1,342,851
Reserves	D(viii)	(8,635)	28,386	-	-
Accumulated (deficit)/surplus		(158,147)	(142,439)	162	(4,349)
Equity attributable to unitholders of APTT		**1,176,069**	**1,228,798**	**1,343,013**	**1,338,502**
Non-controlling interests	D(ix)	2,368	2,319	-	-
Total equity		**1,178,437**	**1,231,117**	**1,343,013**	**1,338,502**

[1] Notes to the statements of financial position can be found on pages 27 to 34.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Notes[1]	Group Quarter ended 31 March 2016 $'000	Group Quarter ended 31 March 2015 $'000	Variance[2] %
Revenue				
Basic cable TV	A(i)	61,703	65,757	(6.2)
Premium digital cable TV	A(ii)	3,650	3,680	(0.8)
Broadband	A(iii)	12,479	12,855	(2.9)
Total revenue		**77,832**	**82,292**	**(5.4)**
Operating expenses				
Broadcast and production costs	B(i)	(15,060)	(16,162)	6.8
Staff costs	B(ii)	(7,574)	(7,276)	(4.1)
Depreciation and amortisation expenses[3]	B(iii)	(12,686)	(9,798)	(29.5)
Trustee-Manager fees	B(iv)	(1,800)	(1,786)	(0.8)
Net foreign exchange loss	B(v)	(122)	(2)	(>100)
Mark to market gain/(loss) on derivative financial instruments[4]	B(vi)	3,599	(5,968)	>100
Debt advisory fee[5]	B(vii)	-	(5,521)	100
Other operating expenses	B(viii)	(7,384)	(8,405)	12.1
Total operating expenses		**(41,027)**	**(54,918)**	**25.3**
Operating profit		**36,805**	**27,374**	**34.5**
Amortisation of deferred arrangement fees[6]	B(ix)	(1,162)	(22,463)	94.8
Interest and other finance costs	B(x)	(12,924)	(12,337)	(4.8)
Profit/(loss) before income tax		**22,719**	**(7,426)**	**>100**
Income tax (expense)/benefit	B(xi)	(6,003)	1,936	(>100)
Profit/(loss) after income tax		**16,716**	**(5,490)**	**>100**
Profit/(loss) after income tax attributable to:				
Unitholders of APTT		16,620	(5,562)	>100
Non-controlling interests		96	72	33.3
Profit/(loss) after income tax		**16,716**	**(5,490)**	**>100**
Basic and diluted earnings per unit attributable to unitholders of APTT		**1.16 cents**	**(0.39) cents**	

[1] Notes to the consolidated statements of profit or loss can be found on pages 22 to 26.

[2] A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

[3] Increase in depreciation and amortisation expenses was mainly due to higher depreciation expense on network equipments partially offset by lower amortisation expense on programming rights. Depreciation and amortisation expenses also included impairment losses of $2.7 million representing damage to property, plant and equipment due to fire, partially offset by insurance claims of $1.3 million receivable against this damage.

[4] Variance in mark to market gain/(loss) was due to exchange rate movements of the NT$ on foreign exchange swaps at the Trust level.

[5] Represents a one-time debt advisory fee paid to Macquarie Capital (Hong Kong) Limited for services provided in relation to the refinancing of TBC's borrowing facilities.

[6] Higher amortisation of deferred arrangement fees in pcp was due to the write-off of unamortised arrangement fees on the previous borrowing facilities of NT$27.0 billion.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Quarter ended 31 March 2016 $'000	Group Quarter ended 31 March 2015 $'000	Variance[1] %
Profit/(loss) after income tax	**16,716**	**(5,490)**	**>100**
Other comprehensive (loss)/income			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(36,905)	61,638	(>100)
Unrealised movement on change in fair value of cash flow hedging financial instruments	(140)	190	(>100)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	24	(32)	>100
	(37,021)	**61,796**	**(>100)**
Other comprehensive (loss)/income, net of tax	**(37,021)**	**61,796**	**(>100)**
Total comprehensive (loss)/income	**(20,305)**	**56,306**	**(>100)**
Total comprehensive (loss)/income attributable to:			
Unitholders of APTT	(20,401)	56,234	(>100)
Non-controlling interests	96	72	33.3
Total comprehensive (loss)/income	**(20,305)**	**56,306**	**(>100)**

[1] A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

STATEMENTS OF CHANGES IN EQUITY

Group	Unitholders' funds	Reserves	Accumulated deficit	Total attributable to unitholders of APTT	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2016	**1,342,851**	**28,386**	**(142,439)**	**1,228,798**	**2,319**	**1,231,117**
Total comprehensive loss						
Profit after income tax	-	-	16,620	16,620	96	16,716
Other comprehensive loss, net of tax	-	(37,021)	-	(37,021)	-	(37,021)
Total	**-**	**(37,021)**	**16,620**	**(20,401)**	**96**	**(20,305)**
Transactions with unitholders, recognised directly in equity						
Settlement of transactions with non-controlling interests	-	-	-	-	(24)	(24)
Distributions paid	-	-	(32,328)	(32,328)	(23)	(32,351)
Total	**-**	**-**	**(32,328)**	**(32,328)**	**(47)**	**(32,375)**
Balance as at 31 March 2016	**1,342,851**	**(8,635)**	**(158,147)**	**1,176,069**	**2,368**	**1,178,437**

Group	Unitholders' funds	Reserves	Accumulated deficit	Total attributable to unitholders of APTT	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2015	**1,342,851**	**(8,428)**	**(60,930)**	**1,273,493**	**2,334**	**1,275,827**
Total comprehensive income						
(Loss)/profit after income tax	-	-	(5,562)	(5,562)	72	(5,490)
Other comprehensive income, net of tax	-	61,796	-	61,796	-	61,796
Total	**-**	**61,796**	**(5,562)**	**56,234**	**72**	**56,306**
Transactions with unitholders, recognised directly in equity						
Settlement of transactions with non-controlling interests	-	(4)	4	-	(20)	(20)
Transfer to capital reserves	-	9,851	(9,851)	-	-	-
Distributions paid	-	-	(30,604)	(30,604)	-	(30,604)
Total	**-**	**9,847**	**(40,451)**	**(30,604)**	**(20)**	**(30,624)**
Balance as at 31 March 2015	**1,342,851**	**63,215**	**(106,943)**	**1,299,123**	**2,386**	**1,301,509**

Trust	Unitholders' funds	Accumulated surplus	Total equity
	$'000	$'000	$'000
Balance as at 1 January 2016	**1,342,851**	**(4,349)**	**1,338,502**
Total comprehensive income			
Profit after income tax	-	36,839	36,839
Total	**-**	**36,839**	**36,839**
Transactions with unitholders, recognised directly in equity			
Distributions paid	-	(32,328)	(32,328)
Total	**-**	**(32,328)**	**(32,328)**
Balance as at 31 March 2016	**1,342,851**	**162**	**1,343,013**

Trust	Unitholders' funds	Accumulated deficit	Total equity
	$'000	$'000	$'000
Balance as at 1 January 2015	**1,342,851**	**(1,586)**	**1,341,265**
Total comprehensive income			
Profit after income tax	-	25,662	25,662
Total	**-**	**25,662**	**25,662**
Transactions with unitholders, recognised directly in equity			
Distributions paid	-	(30,604)	(30,604)
Total	**-**	**(30,604)**	**(30,604)**
Balance as at 31 March 2015	**1,342,851**	**(6,528)**	**1,336,323**

DETAIL OF CHANGES IN UNITHOLDERS' FUNDS

Trust	Quarter ended 31 March 2016 Number of units '000	Quarter ended 31 March 2016 $'000
At beginning and end of the quarter	1,436,800	1,342,851

Trust	Quarter ended 31 March 2015 Number of units '000	Quarter ended 31 March 2015 $'000
At beginning and end of the quarter	1,436,800	1,342,851

There were no changes to unitholders' funds during the quarter ended 31 March 2016 and 2015.

With reference to paragraphs 1(d)(ii) and 1(d)(iv) of Appendix 7.2 of the SGX-ST Listing Manual, the Trustee-Manager confirms that for the quarter ended 31 March 2016 and 2015, the Trust did not have any convertible securities or treasury units on issue.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group Quarter ended 31 March 2016 $'000	Group Quarter ended 31 March 2015 $'000
Cash flows from operating activities		
Profit/(loss) after income tax	**16,716**	**(5,490)**
Adjustments for:		
Depreciation and amortisation expenses	12,686	9,798
Net unrealised foreign exchange loss/(gain)	258	(1,806)
Mark to market (gain)/loss on derivative financial instruments	(3,599)	5,968
Amortisation of deferred arrangement fees	1,162	22,463
Interest and other finance costs	12,924	12,337
Income tax expense/(benefit)	6,003	(1,936)
Operating cash flows before movements in working capital	**46,150**	**41,334**
Trade and other receivables	1,805	(7,084)
Income tax refund receivable	144	(53)
Trade and other payables	(1,742)	(779)
Retirement benefit obligations	(1,196)	621
Other assets	1,048	1,488
Other liabilities	(4,699)	5,762
Cash generated from operations	**41,510**	**41,289**
Income taxes paid, net of refunds	(1,625)	(7,163)
Net cash inflows from operating activities	**39,885**	**34,126**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(22,297)	(21,906)
Proceeds from disposal of property, plant and equipment	76	-
Acquisition of intangible assets	(401)	(1,009)
Net cash used in investing activities	**(22,622)**	**(22,915)**
Cash flows from financing activities		
Interest and other finance costs paid	(12,803)	(10,841)
Borrowings from financial institutions	21,185	1,117,403
Repayment of borrowings to financial institutions	(2,119)	(1,111,312)
Settlement of derivative financial instruments	446	(534)
Settlement of transactions with non-controlling interests	(24)	(20)
Distributions to non-controlling interests	(23)	-
Distributions to unitholders	(32,328)	(30,604)
Net cash used in financing activities	**(25,666)**	**(35,908)**
Net decrease in cash and cash equivalents	**(8,403)**	**(24,697)**
Cash and cash equivalents at beginning of year	60,926	74,490
Cash and cash equivalents at end of quarter	**52,523**	**49,793**

RECONCILIATION OF NET PROFIT TO EBITDA

	Group Quarter ended 31 March 2016 $'000	Group Quarter ended 31 March 2015 $'000	Variance[1] %
Profit/(loss) after income tax	**16,716**	**(5,490)**	**>100**
Add: Depreciation and amortisation expenses	12,686	9,798	(29.5)
Add: Net foreign exchange loss	122	2	(>100)
Add: Mark to market (gain)/loss on derivative financial instruments	(3,599)	5,968	>100
Add: Debt advisory fee	-	5,521	100
Add: Amortisation of deferred arrangement fees	1,162	22,463	94.8
Add: Interest and other finance costs	12,924	12,337	(4.8)
Add: Income tax expense/(benefit)	6,003	(1,936)	(>100)
EBITDA	**46,014**	**48,663**	**(5.4)**
EBITDA margin[2]	**59.1%**	**59.1%**	

[1] A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

[2] EBITDA margin is a non-IFRS financial measure and is calculated by dividing EBITDA by total revenue.

ASIAN PAY TELEVISION TRUST

MANAGEMENT REVIEW FOR THE QUARTER ENDED 31 MARCH 2016

REVIEW OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE QUARTER ENDED 31 MARCH 2016

As presented in the consolidated statements of profit or loss disclosed on page 14

A) REVIEW OF REVENUE

Total revenue of $77.8 million for the quarter ended 31 March 2016 was 5.4% lower than pcp (31 March 2015: $82.3 million) comprising: (i) Basic cable TV revenue, (ii) Premium digital cable TV revenue and (iii) Broadband revenue. An analysis of the revenue items is as follows:

(i) Basic cable TV

Basic cable TV revenue of $61.7 million for the quarter ended 31 March 2016 was 6.2% lower than pcp (31 March 2015: $65.8 million). This comprised subscription revenue of $50.9 million (31 March 2015: $52.4 million) and non-subscription revenue of $10.8 million (31 March 2015: $13.4 million). The decrease was due to lower subscription revenue and lower revenue generated from channel leasing and airtime advertising sales.

Subscription revenue was generated from TBC's c.759,000 Basic cable TV subscribers paying an ARPU of NT$528 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers increased by c.1,000 and ARPU was lower at NT$528 per month in the quarter compared to the previous quarter ended 31 December 2015 (Subscribers: c.758,000; ARPU: NT$537 per month). The lower ARPU was due to the reduction of TBC's regulated Basic cable TV rates by NT$10 to NT$15 per month in three of its five franchise areas.

Non-subscription revenue was approximately 17.5% of Basic cable TV revenue for the quarter ended 31 March 2016 (31 March 2015: 20.4%). This was generated from the leasing of television channels to third parties, sale of advertising airtime and fees for the installation of set-top boxes and was lower than pcp.

(ii) Premium digital cable TV

Premium digital cable TV revenue of $3.7 million for the quarter ended 31 March 2016 was 0.8% lower than pcp (31 March 2015: $3.7 million). This comprised subscription revenue of $3.5 million (31 March 2015: $3.3 million) and non-subscription revenue of $0.1 million (31 March 2015: $0.4 million).

Subscription revenue was generated from TBC's c.149,000 Premium digital cable TV subscribers paying an ARPU of NT$173 per month in the quarter for Premium digital cable TV packages and bundled DVR services. Premium digital cable TV subscribers increased by c.4,000 and ARPU was lower at NT$173 per month in the quarter compared to the previous quarter ended 31 December 2015 (Subscribers: c.145,000; ARPU: NT$177 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscriptions and to retain existing subscribers.

Non-subscription revenue was generated from DVR-only services and sale of electronic programme guide data to other system operators.

(iii) Broadband

Broadband revenue of $12.5 million for the quarter ended 31 March 2016 was 2.9% lower than pcp (31 March 2015: $12.9 million). This comprised subscription revenue of $12.0 million (31 March 2015: $12.5 million) and non-subscription revenue of $0.5 million (31 March 2015: $0.4 million).

Subscription revenue was generated from TBC's c.195,000 Broadband subscribers paying an ARPU of NT$493 per month in the quarter for Broadband services. Broadband subscribers increased by c.2,000 and ARPU was lower at NT$493 per month in the quarter compared to the previous quarter ended 31 December 2015 (Subscribers: c.193,000 and ARPU: NT$502 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscriptions and to retain existing subscribers.

Non-subscription revenue was generated from the provision of installation services.

B) REVIEW OF OPERATING EXPENSES

An analysis of the Group's expense items is as follows:

(i) Broadcast and production costs

Broadcast and production costs were $15.1 million for the quarter ended 31 March 2016, down 6.8% on pcp (31 March 2015: $16.2 million). Broadcast and production costs comprised: (i) the cost of acquiring Basic cable TV and Premium digital cable TV content, (ii) the cost of acquiring bandwidth (which consists of the leasing of domestic and international bandwidth capacity from operators to support TBC's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) Staff costs

Staff costs were $7.6 million for the quarter ended 31 March 2016, up 4.1% on pcp (31 March 2015: $7.3 million). The higher staff costs were due to salary adjustments, over-time pay and new staff hires to support the delivery of TBC's services.

Staff costs comprised direct employee costs and general and administrative employee costs including salaries, bonuses, long term incentives and benefits.

The Group adopted a long-term incentive plan (the "LTIP") in 2013 for its senior management at TBC, under which TBC senior management are granted notional units of the Trust upon achieving prescribed performance targets. These notional units vest in tranches over a prescribed period of time initially commencing two years after the grant of the notional units. Upon vesting of such notional units under the LTIP, TBC's senior management will receive a cash payment equal to the number of vested notional units multiplied by the market price of the units as determined in accordance with the LTIP. A total of 7.5 million notional units have been granted under the LTIP since inception. Out of the 1.9 million notional units granted in 2013, 0.8 million notional units vested in 2015 and became payable thereon. These notional units were paid during the quarter ended 31 March 2016. The remaining 6.7 million unvested notional units were outstanding as at 31 March 2016. LTIP expense attributable to the quarter ended 31 March 2016 has been recognised in the financial statements to reflect the estimate of the future obligations under the LTIP. As the financial effect of LTIP expense is not significant for the quarter ended 31 March 2016, the Trustee-Manager is of the view that no further disclosure is required.

(iii) Depreciation and amortisation expenses

Depreciation and amortisation expenses were $12.7 million for the quarter ended 31 March 2016, up 29.5% on pcp (31 March 2015: $9.8 million). The increase was mainly due to higher depreciation expense on network equipments partially offset by lower amortisation expense on programming rights. Depreciation and amortisation expenses also included impairment losses of $2.7 million representing damage to property, plant and equipment due to fire, partially offset by insurance claims of $1.3 million receivable against this damage. Refer Note C(iv) for more details.

Depreciation and amortisation expenses comprised depreciation and amortisation of the Group's capital expenditures in relation to network equipment, set-top boxes, other plant and equipment, programming rights and software.

(iv) Trustee-Manager fees

The Trustee-Manager is entitled to a base fee and a performance fee as specified under the Trust Deed.

The Trustee-Manager base fee was $1.8 million for the quarter ended 31 March 2016 (31 March 2015: $1.8 million). There was no performance fee payable to the Trustee-Manager for the quarter ended 31 March 2016 (31 March 2015: nil).

The base fee is payable semi-annually in arrears for every six months ending 30 June and 31 December of each year. Payment of the base fee, whether in the form of cash and/or units, shall be made out of the Trust property within 30 days of the last day of every six months (or such other period as may be determined by the Trustee-Manager at its discretion).

(v) Net foreign exchange loss

Net foreign exchange loss was $0.1 million for the quarter ended 31 March 2016 (31 March 2015: $0.002 million).

(vi) Mark to market gain/(loss) on derivative financial instruments

The Trust uses foreign exchange swaps to manage its exposure to foreign exchange movements as discussed in Note C(vii). For the quarter ended 31 March 2016, the period end mark to market gain on the Trust's foreign currency swaps was $3.6 million (31 March 2015: loss of $6.0 million) both at the Group and Trust level.

(vii) Debt advisory fee

Debt advisory fee represents advisory fee paid to Macquarie Capital (Hong Kong) Limited for services provided in relation to the refinancing of TBC's borrowing facilities. There was no such fee for the quarter ended 31 March 2016 (31 March 2015: $5.5 million).

(viii) Other operating expenses

Other operating expenses were $7.4 million for the quarter ended 31 March 2016, lower by 12.1% on pcp (31 March 2015: $8.4 million).

Other operating expenses include Trust expenses, comprising administrative expenses, corporate services fees, audit fees, annual filing fees, occupancy fees, legal costs, other professional fees, insurance and other miscellaneous expenses and other Group expenses, comprising rent for office buildings, fibres and utility poles, installation costs, local and National Communications Commission of Taiwan ("NCC") taxes, billing expenses, utility expenses, marketing expenses as well as offshore administrative expenses.

(ix) Amortisation of deferred arrangement fees

The Group pays financing fees to the lenders when entering into new borrowing facilities. At inception, the financing fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the borrowing facilities as an expense to the statement of profit or loss. Amortisation of deferred arrangement fees was $1.2 million for the quarter ended 31 March 2016 (31 March 2015: $22.5 million). Amortisation of deferred arrangement fees for the quarter ended 31 March 2015 was higher due to the write-off of unamortised arrangement fees on the previous borrowing facilities.

(x) Interest and other finance costs

Interest and other finance costs were $12.9 million for the quarter ended 31 March 2016, up 4.8% on pcp (31 March 2015: $12.3 million). These comprised interest expense and commitment fees on the Group's borrowing facilities.

(xi) Income tax (expense)/benefit

The Group is subject to income tax in several jurisdictions. Significant judgment is required in determining provisions for income tax, including a judgment on whether tax positions are probable of being sustained in income tax assessments. There are certain transactions and calculations for which the ultimate income tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated income tax issues based on estimates of whether additional taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recorded, these differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Trustee-Manager evaluates positions taken in income tax returns with respect to situations in which applicable income tax regulations are subject to interpretation. The income tax liabilities are recognised when it is more likely than not that certain tax positions may be changed upon review by income tax authorities. The Group believes that the final tax outcome of these positions can differ from those initially recognised when reviews or audits by tax authorities of tax returns are completed. Benefits from tax positions are measured at the single best estimate of the most likely outcome. At each statement of financial position date, the tax positions are reviewed and to the extent that new information becomes available that causes the Trustee-Manager to change their judgment regarding the adequacy of existing income tax liabilities, these changes to income tax liabilities are duly recognised in income tax expense in the year in which the determination is made.

Income tax (expense)/benefit for the quarter ended 31 March 2016 recognised in the consolidated statements of profit or loss was as follows:

	Group Quarter ended 31 March 2016 $'000	Group Quarter ended 31 March 2015 $'000
Current income tax	(1,545)	(651)
Deferred income tax	(3,090)	8,914
Withholding tax	(1,368)	(6,327)
Total	**(6,003)**	**1,936**

REVIEW OF STATEMENTS OF FINANCIAL POSITION AND NET ASSETS AS AT 31 MARCH 2016

As presented in the statements of financial position disclosed on page 13

C) ASSETS

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks and are subject to an insignificant risk of changes in value.

Cash and cash equivalents at the Trust level decreased from $7.5 million as at 31 December 2015 to $5.2 million as at 31 March 2016. The decrease was primarily due to the payment of distributions to unitholders, net of receipt of distributions from TBC during the quarter ended 31 March 2016.

Cash and cash equivalents at the Group level decreased from $60.9 million as at 31 December 2015 to $52.5 million as at 31 March 2015. The decrease was primarily driven by the payment of distributions to unitholders and capital expenditures, partially offset by operating cash flows.

(ii) Trade and other receivables

Trade receivables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

Trade and other receivables at the Trust level of $0.03 million as at 31 March 2016, remained unchanged from $0.03 million as at 31 December 2015. These primarily included amounts paid on behalf of subsidiaries.

Trade and other receivables at the Group level decreased from $17.7 million as at 31 December 2015 to $15.8 million as at 31 March 2016 due to decrease in the amounts due from trade debtors for channel leasing.

(iii) Investment in subsidiaries

The Trust invested in TBC through the acquisition of two Bermudian investment holding companies.

Held by the Trust	Principal activities	Country of incorporation	Equity holding			
			2016	2015	2016	2015
Name of subsidiary			%	%	$'000	$'000
APTT Holdings 1 Limited	Investment holding company	Bermuda	100	100	704,734	704,734
APTT Holdings 2 Limited	Investment holding company	Bermuda	100	100	637,617	637,617
Total					**1,342,351**	**1,342,351**

(iv) Property, plant and equipment

All items of property, plant and equipment ("PPE") are initially recorded at cost, subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The amounts recognised in the statements of financial position were determined as follows:

Group Carrying value	As at 1 January 2016	Additions during the quarter	Transfer within PPE during the quarter	Transfer to intangible assets during the quarter	Disposals during the quarter	Depreciation and impairment during the quarter	Foreign exchange effect	As at 31 March 2016
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Land	2,822	-	667	-	-	-	(94)	3,395
Buildings	2,778	-	785	-	-	(98)	(94)	3,371
Leasehold improvements	162	-	1,262	-	-	(50)	(21)	1,353
Network equipment	227,091	643	17,107	-	-	(11,655)	(6,913)	226,273
Plant and equipment	2,563	-	463	-	-	(423)	(77)	2,526
Transport equipment	1,562	-	-	-	-	(128)	(46)	1,388
Leased equipment	292	96	-	-	(76)	(15)	(8)	289
Assets under construction	5,481	19,597	(20,284)	-	-	(225)	(153)	4,416
Total	**242,751**	**20,336**	**-**	**-**	**(76)**	**(12,594)**	**(7,406)**	**243,011**

Group Carrying value	As at 1 January 2015	Additions during the year	Transfer within PPE during the year	Transfer to intangible assets during the year	Disposals during the year	Depreciation during the year	Foreign exchange effect	As at 31 December 2015
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Land	2,741	-	-	-	-	-	81	2,822
Buildings	3,018	39	10	-	-	(380)	91	2,778
Leasehold improvements	220	78	-	-	(55)	(86)	5	162
Network equipment	156,364	29,852	65,956	-	(2)	(29,408)	4,329	227,091
Plant and equipment	2,434	649	1,023	-	(9)	(1,610)	76	2,563
Transport equipment	1,978	155	15	-	-	(648)	62	1,562
Leased equipment	299	37	-	-	-	(52)	8	292
Assets under construction	8,695	63,839	(67,004)	(322)	-	-	273	5,481
Total	**175,749**	**94,649**	**-**	**(322)**	**(66)**	**(32,184)**	**4,925**	**242,751**

One of the engineering offices located in Pingzhen District of Taoyuan City suffered a fire during the quarter ended 31 March 2016. Property, plant and equipment with an approximate carrying value of $2.7 million were damaged in this fire. The damaged property, plant and equipment mainly comprised set-top boxes and cable modems. As at the date of this report, the Group is still assessing the aggregate loss from the fire. Depreciation and impairment expenses during the quarter ended 31 March 2016 and carrying value of property, plant and equipment as at 31 March 2016 presented in the table above included the estimated impairment losses of $2.7 million.

The Group is in the process of claiming against insurance for this damage. As at 31 March 2016, the value of such claims is estimated to be $1.3 million. This amount is included in current other assets in the statements of financial position. The net losses of $1.4 million are included in depreciation and amortisation expenses in the statement of profit or loss.

During the quarter ended 31 March 2016, the Group acquired property, plant and equipment with an aggregate cost of $20.3 million (31 March 2015: $19.9 million) of which $10.3 million remained unpaid as at 31 March 2016 (31 March 2015: $3.8 million). In addition, property, plant and equipment with an aggregate cost of $12.3 million, unpaid as at 31 December 2015, was paid during the quarter ended 31 March 2016 (31 March 2015: $5.8 million).

(v) Intangible assets

Cable TV licences

Costs incurred in acquiring cable TV licences are brought to account as intangible assets. The assets are assessed as having indefinite useful lives and therefore there is no amortisation charge booked against the carrying value. Consequently, no deferred tax liabilities have been provided on the temporary differences relating to the cable TV licences as at acquisition date.

Software

Costs incurred in acquiring software are brought to account as intangible assets. Software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the estimated useful life of the software.

Programming rights

Costs incurred in acquiring programming rights, with broadcasting periods spanning more than one year, are brought to account as intangible assets. Programming rights are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the estimated useful life of the programming rights.

Goodwill

Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is stated at cost less impairment losses, if any. Goodwill is allocated to cash-generating units and is tested annually for impairment.

The amounts recognised in the statements of financial position were determined as follows:

Group Carrying value	As at 1 January 2016 $'000	Additions during the quarter $'000	Transfer from PPE during the quarter $'000	Amortisation during the quarter $'000	Foreign exchange effect $'000	As at 31 March 2016 $'000
Cable TV licences	2,268,869	-	-	-	(68,239)	2,200,630
Software	3,540	84	-	(475)	(101)	3,048
Programming rights	3,528	-	-	(867)	(95)	2,566
Goodwill	7,503	-	-	-	(226)	7,277
Total	**2,283,440**	**84**	**-**	**(1,342)**	**(68,661)**	**2,213,521**

Group Carrying value	As at 1 January 2015 $'000	Additions during the year $'000	Transfer from PPE during the year $'000	Amortisation during the year $'000	Foreign exchange effect $'000	As at 31 December 2015 $'000
Cable TV licences	2,204,073	-	-	-	64,796	2,268,869
Software	2,451	2,591	322	(1,897)	73	3,540
Programming rights	9,612	4,119	-	(10,528)	325	3,528
Goodwill	7,288	-	-	-	215	7,503
Total	**2,223,424**	**6,710**	**322**	**(12,425)**	**65,409**	**2,283,440**

During the quarter ended 31 March 2016, the Group acquired intangible assets with an aggregate cost of $0.1 million (31 March 2015: $1.4 million) which remained unpaid as at 31 March 2016. In addition, out of intangible assets with an aggregate cost of $0.6 million, unpaid as at 31 December 2015, $0.4 million was paid during the quarter ended 31 March 2016 (31 March 2015: $0.2 million). Total aggregate cost of intangible assets which remained unpaid as at 31 March 2016 was $0.3 million (31 March 2015: $0.6 million).

(vi) Income tax refund receivable

As at 31 March 2016, the Group had an aggregate income tax refund receivable of $0.1 million (31 December 2015: $0.9 million), which consisted of the income tax withheld with respect to interest payments on shareholder loans amongst the onshore affiliates in Taiwan. According to the tax laws in Taiwan, 10% income tax must be withheld on the interest payments made locally. The withholding taxes, similar to prepaid tax, can be used as tax credits or be refunded when filing the relevant onshore affiliate's income tax return.

(vii) Derivative financial instruments

The Trust uses foreign exchange swaps to manage its exposure to foreign exchange movements of the NT$ future estimated cash flows from dividends and principal and interest payments received by the Trust from the entities held within the Group. The Trust employs a 24-month rolling hedging program that swaps from 25% of forecast cash flows receivable up to 24 months away, to 100% of cash flows on amounts receivable within three months. As at 31 March 2016, mark to market movements, classified as current and non-current assets, on such swaps were $1.7 million (31 December 2015: $0.2 million) and $0.5 million (31 December 2015: $0.004) both at the Group and Trust level.

(viii) Other assets

As at 31 March 2016, the Group and the Trust had other current assets of $3.6 million (31 December 2015: $1.1 million) and $0.4 million (31 December 2015: $0.3 million). These comprised GST recoverable, expense prepayments and insurance claims as discussed in Note C(iv).

Other non-current assets at the Group level of $0.8 million as at 31 March 2016 (31 December 2015: $0.9 million) comprised refundable deposits and other deferred costs.

D) LIABILITIES

(i) Borrowings from financial institutions

	Group as at 31 March 2016 $'000	Group as at 31 December 2015 $'000
Current portion	8,357	8,617
	8,357	**8,617**
Non-current portion	1,195,102	1,212,773
Less: Unamortised arrangement fees	(27,508)	(29,542)
	1,167,594	**1,183,231**
Total	**1,175,951**	**1,191,848**

Borrowings are repayable in tranches by 2022 and are secured by land, buildings, network equipment and plant and equipment held by TBC as well as by pledges over shares in onshore entities of TBC and over the shares in TBC Holdings B.V. and Harvest Cable Holdings B.V. held by Cable TV S.A. The onshore affiliates of TBC are jointly liable under the borrowing facilities. In addition, guarantees in favour of the lenders under the borrowing facilities are provided by TBC Holdings B.V. and Harvest Cable Holdings B.V. As at 31 March 2016, the total value of assets pledged for borrowings was $219.8 million (31 December 2015: $226.6 million).

The borrowings are denominated in NT$ and bear a floating interest rate of Taiwan's three-month secondary market commercial paper rate plus an interest margin of 2.9% to 3.1% based on the leverage ratio of the Group. As discussed in Note D(ii), the Group uses interest rate swaps to swap a portion of its borrowings from floating rate to fixed rate. As at 31 March 2016, the notional amount swapped was NT$25.5 billion (31 December 2015: NT$25.5 billion). The Group's average effective interest rate is approximately 4% per annum. Interest on the borrowings is payable quarterly.

In the year 2015, the previous borrowing facilities of NT$27.0 billion were refinanced with new borrowing facilities of NT$32.0 billion.

(ii) Derivative financial instruments

The Trust uses foreign exchange swaps to manage its exposure to foreign exchange movements as discussed in Note C(vii). As at 31 March 2016, mark to market movements, classified as current and non-current liabilities, on such swaps were nil (31 December 2015: $1.3 million) and nil (31 December 2015: $0.3 million) both at the Group and Trust level.

The Group uses interest rate swaps to manage its exposure to interest rate movements on its borrowings from financial institutions by swapping a portion of those borrowings from floating rate to fixed rate. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the borrowings occur simultaneously and the amount deferred in equity is recognised in profit or loss over the period that the floating rate interest payments on borrowings impact profit or loss. As at 31 March 2016, mark to market movements, classified as non-current liabilities, on such swaps were $8.9 million (31 December 2015: $9.1 million) at the Group level on notional amounts swapped of NT$25.5 billion (31 December 2015: NT$25.5 billion).

(iii) Trade and other payables

	Group as at 31 March 2016 $'000	Group as at 31 December 2015 $'000	Trust as at 31 March 2016 $'000	Trust as at 31 December 2015 $'000
Trade payables due to outside parties	16,817	16,550	-	-
Base fees payable to the Trustee-Manager	1,927	3,906	1,927	3,906
Other payables due to subsidiaries	-	-	4,970	6,061
Other payables due to the Trustee-Manager	-	30	-	30
Total	**18,744**	**20,486**	**6,897**	**9,997**

The Group's trade and other payables as at 31 March 2016 comprised broadcast and production costs payable of $16.8 million (31 December 2015: $16.6 million) and base fees payable to the Trustee-Manager of $1.9 million (31 December 2015: $3.9 million).

The Trust's trade and other payables as at 31 March 2016 comprised base fees payable to the Trustee-Manager of $1.9 million (31 December 2015: $3.9 million) and cash held by the Trust on behalf of its subsidiaries of $5.0 million (31 December 2015: $6.1 million).

(iv) Retirement benefit obligations

The Group operates both a defined benefit scheme and a defined contribution scheme. Eligibility for participation in each of the schemes is governed by employment and related laws in the country of employment for employees of the Group. As at 31 March 2016, the Group's retirement benefit obligations, classified as current and non-current liabilities, were $1.3 million (31 December 2015: $1.3 million) and $14.5 million (31 December 2015: $15.6 million).

(v) Income tax payable

The Group is not required to and does not prepare combined consolidated income tax returns. The following information represents the combined income tax data of the combined consolidated entities. Provision for income tax and the reconciliation of income tax payable were as follows:

	Group as at 31 March 2016 $'000	Group as at 31 December 2015 $'000
Balance at the beginning of the quarter/year	**9,672**	**10,609**
Current income tax provision	1,545	10,920
Under provision for tax in prior years	-	362
Income tax payments	(5)	(7,838)
Prepaid and withheld income tax	-	(4,722)
Reversal of accruals for potential tax assessments in prior years	(144)	-
Foreign exchange effect	(311)	341
Balance at the end of the quarter/year	**10,757**	**9,672**

(vi) Deferred tax liabilities

The tax effects of temporary differences that give rise to deferred tax liabilities were as follows:

	Group as at 31 March 2016 $'000	Group as at 31 December 2015 $'000
Impairment loss	(534)	(551)
Cash flow hedging reserves	(1,516)	(1,539)
Intangible assets that are partially deductible for tax purposes[1]	50,332	50,562
Accelerated tax depreciation	1,143	1,250
Undistributed earnings of subsidiaries	4,872	3,582
Unrealised exchange differences	(351)	(803)
Deferred tax liabilities, net	**53,946**	**52,501**

[1] Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of $50.3 million were recorded by the Group for the tax deductions in respect of the amortisation of intangible assets claimed by the Group as at 31 March 2016 (31 December 2015: $50.6 million).

(vii) Other liabilities

The Group's current other liabilities as at 31 March 2016 of $56.5 million (31 December 2015: $62.8 million) comprised predominantly collections received in advance from subscribers amounting to $33.9 million (31 December 2015: $34.9 million), accrued expenses of $19.6 million (31 December 2015: $24.6 million) and amounts accrued under the Group's long-term incentive plan of $0.7 million (31 December 2015: $1.3 million).

The Trust's current other liabilities as at 31 March 2016 of $0.2 million (31 December 2015: $0.2 million) comprised accruals for regular operating expenses.

The Group's non-current other liabilities as at 31 March 2016 of $12.6 million (31 December 2015: $11.8 million) comprised predominantly subscriber deposits received of $10.0 million (31 December 2015: $9.4 million) and amounts accrued under the Group's long-term incentive plan of $1.7 million (31 December 2015: $1.4 million).

(viii) Reserves

The Group's reserves comprised foreign currency translation reserves, cash flow hedging reserves, capital reserves and retirement benefit obligations reserves as follows:

	Foreign currency translation reserves	Cash flow hedging reserves	Capital reserves	Retirement benefit obligations reserves	Total
	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2016	**29,285**	**(7,069)**	**14,008**	**(7,838)**	**28,386**
Exchange differences on translation of foreign operations	(36,905)	-	-	-	(36,905)
Unrealised loss on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	(140)	-	-	(140)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	24	-	-	24
Balance as at 31 March 2016	**(7,620)**	**(7,185)**	**14,008**	**(7,838)**	**(8,635)**
Balance as at 1 January 2015	**(9,060)**	**(216)**	**4,155**	**(3,307)**	**(8,428)**
Exchange differences on translation of foreign operations	61,638	-	-	-	61,638
Unrealised loss on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	190	-	-	190
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	(32)	-	-	(32)
Transfer from accumulated profits[1]	-	-	9,851	-	9,851
Adjustment of non-controlling interests on change in ownership interest	-	-	(4)	-	(4)
Balance as at 31 March 2015	**52,578**	**(58)**	**14,002**	**(3,307)**	**63,215**
Balance as at 1 January 2015	**(9,060)**	**(216)**	**4,155**	**(3,307)**	**(8,428)**
Exchange differences on translation of foreign operations	38,345	-	-	-	38,345
Unrealised loss on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	(8,352)	-	-	(8,352)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	1,499	-	-	1,499
Transfer from accumulated profits[1]	-	-	9,853	-	9,853
Remeasurement of defined benefit obligations	-	-	-	(4,531)	(4,531)
Balance as at 31 December 2015	**29,285**	**(7,069)**	**14,008**	**(7,838)**	**28,386**

[1] As per articles of incorporation of Jie Guang Co., Ltd and Tai Luo Tze Co., Ltd, the current year's earnings, after paying all taxes and offsetting prior years' operating losses, if any, should be appropriated and distributed 10% as capital reserve before dividend declaration.

(ix) Non-controlling interests

In order to comply with Taiwan cable TV regulations regarding foreign ownership, the entities held within the Group have issued preferred shares to third parties in Taiwan and the Netherlands. Non-controlling interests represent the preferred shares issued to external investors and their interests in the net assets of the Group are identified separately from the Group's equity attributable to the unitholders of APTT.

E) NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Group as at 31 March 2016	Group as at 31 December 2015	Trust as at 31 March 2016	Trust as at 31 December 2015
Net asset value attributable to unitholders				
Total net asset value attributable to unitholders ($'000)	1,176,069	1,228,798	1,343,013	1,338,502
Total number of units in issue used in calculation of net asset value per unit attributable to unitholders ('000)	1,436,800	1,436,800	1,436,800	1,436,800
Net asset value per unit attributable to unitholders ($)	**0.82**	**0.86**	**0.93**	**0.93**

As at 31 March 2016, the Group had negative working capital of $22.0 million (31 December 2015: $24.4 million). This included $33.9 million of collections received in advance from subscribers which do not require any future cash outflow from the Group (31 December 2015: $34.9 million).

After adjusting for this amount, the Group would have positive working capital of $11.9 million (31 December 2015: $10.5 million). The Group believes that it has adequate working capital for its present requirements and that its existing borrowing facilities, together with cash and cash equivalents, will provide sufficient funds to satisfy its working capital requirements and anticipated capital expenditures and other payment obligations for the next 12 months, after taking into consideration the following factors:

- The Group has five cable TV system operators, with their nine-year cable TV licences renewed in either 2008 or 2009, that serve approximately 759,000 cable TV subscribers as at 31 March 2016, with more than 100 channels of local and international content on its analogue and digital cable TV platforms in Taiwan. Hence, it is expected that the Group's core business, i.e. cable TV system operators and their related businesses, will continue generating sufficient and stable cash inflows. This is consistent with the positive operating cash flows generated by the Group of $39.9 million for the quarter ended 31 March 2016 (year ended 31 December 2015: $168.5 million).
- In view of the constant operating cash flows generated, good credibility over the past years and full compliance with the requirements as stipulated in the borrowing facilities, the Trustee-Manager is confident it can refinance such borrowing facilities when required.
- The Trustee-Manager has carefully monitored and managed its cash flows. Management and operation reports are prepared and reviewed on a monthly basis and cash flow forecasts are prepared on a quarterly basis to project cash flow requirements of the Group using various general and operational assumptions.

F) RELATED PARTY / INTERESTED PERSON TRANSACTIONS

(i) The Trustee-Manager

The Trustee-Manager, Macquarie APTT Management Pte. Limited, was incorporated in Singapore under the Singapore Companies Act on 17 April 2013. The Trustee-Manager is a wholly-owned subsidiary of Macquarie Corporate Holdings Pty Limited.

The Trustee-Manager has the dual responsibility of safeguarding the interests of unitholders and managing the business conducted by the Trust. The Trustee-Manager has powers of management over the business and assets of the Trust and its main responsibility is to manage the Trust's assets and liabilities for the benefit of unitholders as a whole.

The following transactions occurred between APTT and the Trustee-Manager, which included the cost of key management personnel:

	Quarter ended 31 March 2016 $'000	Quarter ended 31 March 2015 $'000
Transactions		
Trustee-Manager fees	1,800	1,786

The following balances remained outstanding between APTT and the Trustee-Manager:

	As at 31 March 2016 $'000	As at 31 December 2015 $'000
Balances		
Base fees payable to the Trustee-Manager	1,927	3,906

(ii) Macquarie Group

a) There were no fees paid to Macquarie in respect of transactions related services during the quarter ended 31 March 2016. During the quarter ended 31 March 2015, debt advisory fee of $5.5 million was paid to Macquarie Capital (Hong Kong) Limited for services provided in relation to the refinancing of TBC's borrowing facilities.

b) As per the Resources Agreement between the Trustee-Manager and Macquarie Infrastructure and Real Assets (Singapore) Pte. Limited ("MIRA Singapore") in relation to the provision of resource services by MIRA Singapore to the Trustee-Manager, all fees payable in respect of ancillary services are borne by the Trust. For the quarter ended 31 March 2016, such fees charged by the Trustee-Manager were less than $0.1 million (31 March 2015: less than $0.1 million).

c) The Group utilises Macquarie Bank Limited Singapore Branch's foreign exchange department to hedge some of its foreign currency risk. Macquarie Bank Limited Singapore Branch is regulated by the Monetary Authority of Singapore ("MAS") and Rule 915(6) of the SGX-ST Listing Manual exempts the need to disclose transactions with a MAS-regulated entity, on normal commercial terms and in the ordinary course of business. Therefore no further interested person disclosures have been made.

The Group has not obtained a general mandate from unitholders for IPTs.

G) ADDITIONAL INFORMATION

(i) Announcement of financial statements

Pursuant to Rule 705(2) of the SGX-ST Listing Manual, the financial statements for the quarter ended 31 March 2016 have been disclosed within 45 days after the end of the relevant financial period.

(ii) Confirmation on undertakings from directors and executive officers

Pursuant to Rule 720(1) of the SGX-ST Listing Manual, the Trustee-Manager confirms that the Trust has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7.

(iii) Review by independent auditor

The financial statements for the quarter ended 31 March 2016 have not been audited or reviewed by the Group's auditors, Deloitte & Touche LLP.

(iv) Basis of preparation

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter as specified in the audited financial statements of the Group for the year ended 31 December 2015. There were no substantial changes to the Group's accounting policies.

The financial statements have been prepared in accordance with IFRS. The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee-Manager to exercise judgement in the process of applying the accounting estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The Trustee-Manager believes that the estimates used in the preparation of the financial statements are reasonable. Actual results in the future, however, may differ from those reported.

(v) Functional and presentation currency

All figures, unless otherwise stated, are presented in Singapore dollars, which is APTT's functional and presentation currency.

(vi) Rounding of amounts in the financial statements

Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(vii) Group accounting - subsidiaries

Subsidiaries are all entities (including special purpose entities) over which control is achieved when the Trust (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns. Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary.

(viii) Proposed sale of the Trustee-Manager

On 25 January 2016, the Trustee-Manager announced that it has been informed by its sole shareholder, Macquarie Group Holdings (Singapore) Pte. Limited ("Macquarie Singapore") that it has entered into a sale and purchase agreement with Dynami Vision Pte. Ltd (the "Purchaser") whereby Macquarie Singapore will divest its entire interest in the Trustee-Manager to the Purchaser (the "Proposed Transaction").

The completion of the Proposed Transaction is subject to approvals from relevant Taiwanese regulatory bodies and lenders to TBC.

Upon completion of the Proposed Transaction, the Purchaser will become the sole shareholder of the Trustee-Manager and Macquarie Corporate Holdings Pty Limited will divest its entire interest in the units of APTT to a related entity of the Purchaser, amounting to 43,103,999 units or approximately 3.0% of the unitholding of APTT.

CONFIRMATION OF THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of directors of Macquarie APTT Management Pte. Limited, as Trustee-Manager of APTT, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of directors which may render the financial statements for the quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of directors of
Macquarie APTT Management Pte. Limited
(Company Registration No. 201310241D)
As Trustee-Manager of APTT



Yong Lum Sung
Director



Cheong Wei Yue
Director

Singapore
10 May 2016

DISCLAIMERS

Asian Pay Television Trust ("APTT") is a business trust listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Macquarie APTT Management Pte. Limited ("Trustee-Manager") is the Trustee-Manager of APTT. The Trustee-Manager is a wholly owned subsidiary of Macquarie Corporate Holdings Pty Limited (formerly Macquarie Capital Group Limited).

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.

This report is not an offer or invitation for subscription or purchase, or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in APTT, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in the information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Each recipient of the information should make its own independent assessment of the information and take its own independent professional advice in relation to the information and any action taken on the basis of the information.

Investors should note that there are limitations on the right of certain investors to own units in APTT under applicable Taiwan laws and regulations (the "Relevant Restrictions"). Such investors include PRC individuals and corporate entities, the Taiwan government and political entities and other restricted entities and restricted persons (collectively, the "Restricted Persons"). Investors should note that the Deed of Trust constituting APTT dated 30 April 2013 (the "Trust Deed") provides that the Trustee-Manager may, in the case of a breach of the Relevant Restrictions, take all steps and do all things as it may in its absolute discretion deem necessary to ensure that the Relevant Restrictions are complied with. In particular, the Trust Deed provides that the Trustee-Manager has the power to require the relevant Restricted Person to dispose of their units in APTT and, if such request is not complied with within 21 days after such request (or such shorter period as the Trustee-Manager shall consider reasonable), to arrange for the sale of the units. The Trustee-Manager is not required to provide any reason for, and is not liable or responsible for any losses incurred as a result of, exercising such power. For further information, investors should refer to the prospectus dated 16 May 2013 issued by APTT and the Trust Deed.