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SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)

APTT ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

Key highlights

- Revenue for the quarter of $82.3 million[1] driven by higher revenue across each of TBC's[2] service offerings
- EBITDA for the quarter higher at $48.7 million
- Distribution of 2.00 cents per unit declared for the quarter
- Reaffirmed distribution guidance of at least 8.25 cents per unit for the full year ending 31 December 2015

Singapore – 12 May 2015: Asian Pay Television Trust (APTT[3]) reported total revenue of $82.3 million and EBITDA of $48.7 million for the quarter ended 31 March 2015. Total revenue of $82.3 million for the quarter ended 31 March 2015 was 6.6% higher than the prior corresponding period. The increase was due to higher revenue generated across each of TBC's service offerings.

Operational Highlights

Operational highlights for TBC for the quarter ended 31 March 2015 are as follows:

- Basic cable TV revenue of $65.8 million, was up 6.8% on pcp. The increase was mainly due to channel leasing and airtime advertising sales. TBC's c.756,000 subscribers paid an ARPU of Taiwan dollars (NT$) 537 per month for the quarter to access 105 cable TV channels. Subscriber numbers and ARPU were flat when compared to the previous quarter ended 31 December 2014.
- Premium digital cable TV revenue of $3.7 million, was up 8.1% on pcp. This was generated predominantly from TBC's c.136,000 Premium digital cable TV subscribers paying an ARPU of NT$188 per month for the quarter for Premium digital cable TV packages and bundled DVR services. Premium digital cable TV subscribers increased by c.3,000 and ARPU was marginally lower at NT$188 per month for the quarter compared to the previous quarter ended 31 December 2014 (Subscribers: c.133,000 and ARPU: NT$195 per month). The lower ARPU was due to bundling discounts offered as part of TBC's subscriber acquisition program.
- Broadband revenue of $12.9 million, was up 5.0% on pcp. This was predominantly generated from TBC's c.185,000 broadband subscribers paying an ARPU of NT$526 per month for the quarter for high-speed broadband services. Broadband subscribers increased by c.2,000 and ARPU was flat at NT$526 per month for the quarter compared to the previous quarter ended 31 December 2014 (Subscribers: c.183,000 and ARPU: NT$525 per month).
- TBC continued the roll-out of digital set-top boxes across its five franchise areas and achieved a penetration rate of 95% as at 31 March 2015, up from 82% as at 31 December 2014. TBC remains at the forefront of digitisation in Taiwan and is well positioned to provide subscribers with the opportunity to watch the latest TV offerings in high definition digital format.

[1] All figures, unless otherwise stated, are presented in Singapore dollars ($).
[2] TBC refers to Taiwan Broadband Communications Group.
[3] APTT refers to APTT and its subsidiaries taken as a whole

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.

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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.

- The expansion into the greater Taichung region continued to progress in line with expectations. TBC's core network has expanded to cover well in excess of 30% of homes in the new coverage area as at 31 March 2015. This has enabled the requisite regulatory licenses to operate in the new coverage areas to be secured and marketing operations commenced.
- Capital expenditure related to the network expansion during the first quarter amounted to $3.3 million. It is estimated that the 2015 and 2016 combined capital expenditure will total between $30 million and $40 million. The network expansion is expected to be completed in early 2016.

Borrowing Facilities

On 31 March 2015, TBC completed the refinancing of its borrowing facilities with new seven year facilities of NT$32.0 billion. The terms and covenants of the new borrowing facilities are materially the same as the previous facilities. Importantly, the refinancing will remove the need for any significant principal amortisation of the facilities for the next three years.

The successful refinancing demonstrates the strong support and confidence of the debt markets in TBC and its operational performance. The new borrowing facilities provide long term funding certainty, with attractive terms and pricing to fund future organic and inorganic growth initiatives.

Distributions

The Board of Directors of the Trustee-Manager (the Board) has declared an ordinary distribution of 2.00 cents per unit for the quarter ended 31 March 2015. The books closure date will be on 19 June 2015 and the distribution will be paid on 26 June 2015.

The Board is pleased to re-affirm distribution guidance for the year ending 31 December 2015. Distributions for 2015 are expected to be at least equal to 2014, at 8.25 cents per unit. It is anticipated that the distribution will be paid in instalments of 2.00 cents per unit for the first, second and third quarters of 2015 and at least 2.25 cents per unit for the fourth and final quarter ending 31 December 2015. The 2015 distribution guidance is subject to no material changes in planning assumptions.

Outlook

The focus in 2015 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 greater Taichung region. In addition, inorganic growth initiatives will be pursued in a selective manner. Overall, total revenue and EBITDA for the full year 2015 are anticipated to be higher than 2014 as initiatives to grow TBC's business are pursued.

Key Financial Highlights

	Quarter ended 31 March 2015 $'000	Quarter ended 31 March 2014 $'000	Variance
Revenue			
Basic cable TV	65,757	61,553	6.8%
Premium digital cable TV	3,680	3,404	8.1%
Broadband	12,855	12,247	5.0%
Total revenue	**82,292**	**77,204**	**6.6%**
Total operating expenses	**(33,629)**	**(30,042)**	**(11.9%)**
EBITDA	**48,663**	**47,162**	**3.2%**
EBITDA margin	59.1%	61.1%	

About APTT

APTT is a 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 sole investment. 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.

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