ASIAN PAY TELEVISION TRUST

SGX QUARTERLY REPORT
FOR THE QUARTER ENDED 31 MARCH 2015

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REPORT SUMMARY

REPORT SUMMARY

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 ended 31 March 2015
- Reaffirmed distribution guidance of at least 8.25 cents per unit for the full year ending 31 December 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 (pcp). The increase was due to higher revenue generated across each of TBC's service offerings.

The key financial highlights are set out below:

	Quarter ended 31 March 2015 $'000	Quarter ended 31 March 2014 $'000	Variance[4] %
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%	

[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.

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

OPERATIONAL PERFORMANCE

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 95.0% as at 31 March 2015, up from 82.0% 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.

- The expansion into the greater Taichung region continued to progress in line with expectations. TBC's core network has been 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.

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 the 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.

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.

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 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 8,800 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 2015, 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 2.00 cents per unit for the quarter ended 31 March 2015.

	Three months ended 31 March 2015	Three months ended 31 December 2014	Three months ended 30 September 2014	Six months ended 30 June 2014
Ordinary distribution	2.00 cents per unit	2.13 cents per unit	2.00 cents per unit	4.12 cents per unit
Announcement date	11 May 2015	24 February 2015	6 November 2014	12 August 2014
Ex-distribution date	17 June 2015	18 March 2015	10 December 2014	17 September 2014
Books closure date	19 June 2015	20 March 2015	12 December 2014	19 September 2014
Date payable	26 June 2015	27 March 2015	19 December 2014	26 September 2014

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 there being no material changes in planning assumptions.

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 (to be paid on 26 June 2015)	2.00

[1] The first distribution period was from the APTT listing date, 29 May 2013, to 30 June 2013.

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 page 9 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), 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 AND OPERATING DATA

	Note[1]	Group[2] Quarter ended 31 March 2015 $'000	Group Quarter ended 31 March 2014 $'000	Variance[3] %
Revenue				
Basic cable TV	A(i)	65,757	61,553	6.8
Premium digital cable TV	A(ii)	3,680	3,404	8.1
Broadband	A(iii)	12,855	12,247	5.0
Total revenue		**82,292**	**77,204**	**6.6**
Operating expenses[4]				
Broadcast and production costs	B(i)	(16,162)	(14,718)	(9.8)
Staff costs	B(ii)	(7,276)	(6,492)	(12.1)
Trustee-Manager fees	B(iv)	(1,786)	(1,767)	(1.1)
Other operating expenses[5]	B(viii)	(8,405)	(7,065)	(19.0)
Total operating expenses		**(33,629)**	**(30,042)**	**(11.9)**
EBITDA		**48,663**	**47,162**	**3.2**
EBITDA margin		59.1%	61.1%	
Capital expenditure (including maintenance capex, digital set-top boxes, cabling)		(18,010)	(8,872)	(>100)
Capital expenditure - network expansion		(3,325)	(3,132)	(6.2)
Total capital expenditure		**(21,335)**	**(12,004)**	**(77.7)**
Total capital expenditure as a % of revenue		**25.9%**	**15.5%**	

ARPU[6] (NT$ per month)	**Three months ended 31 March 2015**	**Three months ended 31 March 2014**	**Twelve months ended 31 December 2014**
Basic cable TV	537	538	537
Premium digital cable TV	188	200	195
Broadband	526	527	525

Subscribers ('000)	**As at 31 March 2015**	**As at 31 December 2014**	**Variance**
Basic cable TV	756	756	-
Premium digital cable TV	136	133	3
Broadband	185	183	2

1 Notes can be found on pages 21 to 24.

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 net foreign exchange losses appearing in the consolidated statements of profit or loss on page 13, in order to arrive at EBITDA and EBITDA margin.

5 Other operating expenses exclude mark to market movements on Trust level swaps and a one-time debt advisory fee of $5.5 million payable to Macquarie Capital (Hong Kong) Limited for services provided in relation to refinancing the borrowing facilities.

6 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 (RGUs, or Subscribers) for that service during the period.

REVIEW OF SELECTED FINANCIAL INFORMATION AND OPERATING DATA

(i) Total revenue

Total revenue of $82.3 million for the quarter ended 31 March 2015 was 6.6% higher than pcp (31 March 2014: $77.2 million). The increase was due to higher revenue generated across each of TBC's service offerings with the main contribution from Basic cable TV revenue of $65.8 million, which was up 6.8% on pcp. The increase was due to Basic cable TV subscriber growth and channel leasing and airtime advertising sales.

(ii) Total operating expenses

Total operating expenses of $33.6 million for the quarter ended 31 March 2015 was 11.9% higher than pcp. The increase in operating expenses was due to higher broadcast and production costs, staff costs and other operating expenses.

(iii) EBITDA and EBITDA Margin

EBITDA of $48.7 million for the quarter ended 31 March 2015 was 3.2% higher than pcp. Despite higher EBITDA for the quarter, EBITDA margin declined marginally to 59.1% from 61.1%. The decline in EBITDA margin was driven by operating expenses increasing at a greater rate than revenue in the quarter ended 31 March 2015.

(iv) Total capital expenditure

Total capital expenditure of $21.3 million for the quarter ended 31 March 2015 was higher than pcp. This was due predominantly to the continuation of TBC's deployment of digital set-top boxes and network expansion into the greater Taichung region. As a result total capital expenditure as a percentage of revenue as at 31 March 2015 was 25.9%.

Total capital expenditure comprised the following:

- Capital expenditure including maintenance capital expenditure, digital set-top boxes, high-speed broadband modems and cable line extensions. Maintenance capital expenditure which is utilised to support TBC's existing infrastructure and business is funded from the operating earnings of TBC and capital expenditure relating to growth such as, *inter alia*, digital set-top boxes, high-speed broadband modems and cable line extensions for new buildings are funded by drawing on TBC's borrowing facilities.
- Capital expenditure related to network expansion into the greater Taichung region. Such capital expenditure was funded from TBC's borrowing facilities.

Capital expenditure relating to network expansion is set out below:

	2013 Actual	2014 Actual	2015 Forecast	2016 Forecast
Network expansion	<$10 million	$33 million	$20-25 million	$10 – 15 million
Home connections (success based capital expenditure)	Not applicable		$200 - $250 per home	

ASIAN PAY TELEVISION TRUST

FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

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.

	Note[1]	Group as at 31 March 2015 $'000	Group as at 31 December 2014 $'000	Trust as at 31 March 2015 $'000	Trust as at 31 December 2014 $'000
Assets					
Current assets					
Cash and cash equivalents	C(i)	49,793	74,490	6,406	7,317
Trade and other receivables	C(ii)	18,622	11,538	-	213
Derivative financial instruments	C(vii)	83	362	83	362
Other assets	C(viii)	1,825	1,759	394	526
		70,323	**88,149**	**6,883**	**8,418**
Non-current assets					
Investment in subsidiaries	C(iii)	-	-	1,342,351	1,342,351
Property, plant and equipment	C(iv)	197,675	175,749	-	-
Intangible assets	C(v)	2,331,369	2,223,424	-	-
Income tax refund receivable	C(vi)	1,144	1,091	-	-
Other assets	C(viii)	771	745	-	-
		2,530,959	**2,401,009**	**1,342,351**	**1,342,351**
Total assets		**2,601,282**	**2,489,158**	**1,349,234**	**1,350,769**
Liabilities					
Current liabilities					
Borrowings from financial institutions	D(i)	2,196	17,460	-	-
Retirement benefit obligations	D(iv)	989	929	-	-
Derivative financial instruments	D(ii)	4,191	42	4,191	42
Trade and other payables	D(iii)	19,226	20,005	6,690	9,047
Income tax payable	D(v)	10,510	10,609	1	1
Other liabilities	D(vii)	60,307	54,686	197	120
		97,419	**103,731**	**11,079**	**9,210**
Non-current liabilities					
Borrowings from financial institutions	D(i)	1,132,143	1,035,877	-	-
Retirement benefit obligations	D(iv)	11,881	11,320	-	-
Derivative financial instruments	D(ii)	2,406	994	1,832	294
Deferred tax liabilities	D(vi)	47,356	53,808	-	-
Other liabilities	D(vii)	8,568	7,601	-	-
		1,202,354	**1,109,600**	**1,832**	**294**
Total liabilities		**1,299,773**	**1,213,331**	**12,911**	**9,504**
Net assets		**1,301,509**	**1,275,827**	**1,336,323**	**1,341,265**
Equity					
Unitholders' funds		1,342,851	1,342,851	1,342,851	1,342,851
Reserves	D(viii)	63,215	(8,428)	-	-
Accumulated deficit		(106,943)	(60,930)	(6,528)	(1,586)
		1,299,123	**1,273,493**	**1,336,323**	**1,341,265**
Non-controlling interests	D(ix)	2,386	2,334	-	-
Total equity		**1,301,509**	**1,275,827**	**1,336,323**	**1,341,265**

[1] Notes to the statements of financial position can be found on pages 25 to 32.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note[1]	Group Quarter ended 31 March 2015 $'000	Group Quarter ended 31 March 2014 $'000	Variance[2] %
Revenue				
Basic cable TV	A(i)	65,757	61,553	6.8
Premium digital cable TV	A(ii)	3,680	3,404	8.1
Broadband	A(iii)	12,855	12,247	5.0
Total revenue		**82,292**	**77,204**	**6.6**
Operating expenses				
Broadcast and production costs	B(i)	(16,162)	(14,718)	(9.8)
Staff costs	B(ii)	(7,276)	(6,492)	(12.1)
Depreciation and amortisation expenses	B(iii)	(9,798)	(11,031)	11.2
Trustee-Manager fees	B(iv)	(1,786)	(1,767)	(1.1)
Foreign exchange loss	B(v)	(2)	(4,274)	>100
Mark to market (loss)/gain on derivative financial instruments[3]	B(vi)	(5,968)	2,800	(>100)
Debt advisory fees[4]	B(vii)	(5,521)	-	(>100)
Other operating expenses	B(viii)	(8,405)	(7,065)	(19.0)
Total operating expenses		**(54,918)**	**(42,547)**	**(29.1)**
Operating profit		**27,374**	**34,657**	**(21.0)**
Amortisation of deferred arrangement fees[5]	B(ix)	(22,463)	(1,010)	(>100)
Interest and other finance costs	B(x)	(12,337)	(9,186)	(33.2)
(Loss)/profit before income tax		**(7,426)**	**24,461**	**(>100)**
Income tax benefit/(expense)	B(xi)	1,936	(6,497)	>100
(Loss)/profit after income tax		**(5,490)**	**17,964**	**(>100)**
(Loss)/profit after income tax attributable to:				
Unitholders of APTT		(5,562)	17,886	(>100)
Non-controlling interests		72	78	7.7
(Loss)/profit after income tax		**(5,490)**	**17,964**	**(>100)**
Basic and diluted earnings per unit attributable to unitholders of APTT		**(0.39) cents**	**1.24 cents**	

[1] Notes to the consolidated statements of profit or loss can be found on pages 21 to 24.

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

[3] Increase in mark to market losses were due to exchange rate movements of the NT$ on foreign exchange swaps at the Trust level.

[4] Represents a one-time debt advisory fee payable to Macquarie Capital (Hong Kong) Limited for services provided in relation to refinancing the borrowing facilities.

[5] Increase in amortisation of deferred arrangement fees was due to the write-off of unamortised arrangement fees on the previous borrowing facilities.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Quarter ended 31 March 2015 $'000	Group Quarter ended 31 March 2014 $'000	Variance[1] %
(Loss)/profit after income tax	**(5,490)**	**17,964**	**(>100)**
Other comprehensive income/(loss), net of tax			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	61,638	(26,679)	>100
Unrealised gain on change in fair value of cash flow hedging financial instruments	158	204	(22.5)
	61,796	**(26,475)**	**>100**
Other comprehensive income/(loss) for the period, net of tax	**61,796**	**(26,475)**	**>100**
Total comprehensive income/(loss)	**56,306**	**(8,511)**	**>100**
Total comprehensive income/(loss) attributable to:			
Unitholders of APTT	56,234	(8,589)	>100
Non-controlling interests	72	78	7.7
Total comprehensive income/(loss)	**56,306**	**(8,511)**	**>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 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 loss, 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**

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 2014	**1,342,851**	**(292)**	**(23,827)**	**1,318,732**	**2,326**	**1,321,058**
Total comprehensive income						
Profit after income tax	-	-	17,886	17,886	78	17,964
Other comprehensive loss, net of tax	-	(26,475)	-	(26,475)	-	(26,475)
Total	**-**	**(26,475)**	**17,886**	**(8,589)**	**78**	**(8,511)**
Transactions with unitholders, recognised directly in equity						
Settlement of transactions with non-controlling interests	-	-	-	-	(44)	(44)
Transfer to capital reserves	-	4,159	(4,159)	-	-	-
Distributions paid	-	-	(59,340)	(59,340)	-	(59,340)
Total	**-**	**4,159**	**(63,499)**	**(59,340)**	**(44)**	**(59,384)**
Balance as at 31 March 2014	**1,342,851**	**(22,608)**	**(69,440)**	**1,250,803**	**2,360**	**1,253,163**

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	-	(30,604)	(30,604)
Total	**-**	**(30,604)**	**(30,604)**
Balance as at 31 March 2015	**1,342,851**	**(6,528)**	**1,336,323**

Trust	Unitholders' funds	Accumulated deficit	Total equity
	$'000	$'000	$'000
Balance as at 1 January 2014	**1,342,851**	**(2,760)**	**1,340,091**
Total comprehensive income			
Profit after income tax	-	62,272	62,272
Total	**-**	**62,272**	**62,272**
Transactions with unitholders, recognised directly in equity			
Distributions	-	(59,340)	(59,340)
Total	**-**	**(59,340)**	**(59,340)**
Balance as at 31 March 2014	**1,342,851**	**172**	**1,343,023**

DETAIL OF CHANGES IN UNITHOLDERS' FUNDS

Trust	Quarter ended 31 March 2015 Number of units '000	Quarter ended 31 March 2015 $'000	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**	**1,436,800**	**1,342,851**

Trust	Quarter ended 31 March 2014 Number of units '000	Quarter ended 31 March 2014 $'000	Quarter ended 31 March 2014 Number of units '000	Quarter ended 31 March 2014 $'000
At beginning and end of the quarter	**1,436,800**	**1,342,851**	**1,436,800**	**1,342,851**

There were no changes to unitholders' funds during the quarters ended 31 March 2015 and 2014.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group Quarter ended 31 March 2015 $'000	Group Quarter ended 31 March 2014 $'000
Cash flows from operating activities		
(Loss)/profit after income tax	**(5,490)**	**17,964**
Adjustments for:		
Depreciation and amortisation expenses	9,798	11,031
Amortisation of deferred arrangement fees	22,463	1,010
Interest and other finance costs	12,337	9,186
Unrealised foreign exchange (gain)/loss	(1,806)	4,462
Mark to market loss/(gain) on derivative financial instruments	5,968	(2,800)
Income tax (benefit)/expense	(1,936)	6,497
Operating cash flows before movements in working capital	**41,334**	**47,350**
Trade and other receivables	(7,084)	(3,323)
Income tax refund receivable	(53)	-
Trade and other payables	(779)	(2,281)
Retirement benefit obligations	621	(155)
Other assets and liabilities	7,250	(7,925)
Cash generated from operations	**41,289**	**33,666**
Income taxes (paid)/received, net of refunds	(7,163)	5,025
Net cash inflows from operating activities	**34,126**	**38,691**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(21,906)	(11,739)
Acquisition of intangible assets	(1,009)	(265)
Net cash outflows from investing activities	**(22,915)**	**(12,004)**
Cash flows from financing activities		
Interest and other finance costs paid	(10,841)	(9,048)
Borrowings from financial institutions	1,117,403	-
Repayment of borrowings to financial institutions	(1,111,312)	-
Settlement of derivative financial instruments	(534)	-
Settlement of transactions with non-controlling interests	(20)	(44)
Distributions to unitholders	(30,604)	(59,340)
Net cash outflows from financing activities	**(35,908)**	**(68,432)**
Net decrease in cash and cash equivalents	**(24,697)**	**(41,745)**
Cash and cash equivalents at beginning of financial year	74,490	96,228
Cash and cash equivalents at end of quarter	**49,793**	**54,483**

RECONCILIATION OF NET PROFIT TO EBITDA

	Group Quarter ended 31 March 2015 $'000	Group Quarter ended 31 March 2014 $'000
Net (loss)/profit for the period	**(5,490)**	**17,964**
Add: Depreciation and amortisation expenses	9,798	11,031
Add: Foreign exchange loss	2	4,274
Add: Mark to market loss/(gain) on derivative financial instruments	5,968	(2,800)
Add: Debt advisory fees	5,521	-
Add: Amortisation of deferred arrangement fees	22,463	1,010
Add: Interest and other finance costs	12,337	9,186
Add: Income tax (benefit)/expense	(1,936)	6,497
EBITDA	**48,663**	**47,162**
EBITDA margin[1]	**59.1%**	**61.1%**

[1] 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 2015

REVIEW OF REVENUE AND OPERATING EXPENSES FOR THE QUARTER ENDED 31 MARCH 2015

As presented in the consolidated statements of profit or loss disclosed on page 13

A) REVIEW OF REVENUE

Total revenue of $82.3 million for the quarter ended 31 March 2015 was 6.6% higher than pcp (31 March 2014: $77.2 million). The increase was due to higher revenue generated across each of TBC's service offerings 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 $65.8 million for the quarter ended 31 March 2015, was up 6.8% on pcp (31 March 2014: $61.6 million). This comprised subscription revenue of $52.4 million (31 March 2014: $51.1 million) and non-subscription revenue of $13.4 million (31 March 2014: $10.5 million). The increase was due to Basic cable TV subscriber growth and channel leasing and airtime advertising sales.

Subscription revenue was generated from TBC's c.756,000 Basic cable TV subscribers paying an ARPU of NT$537 per month for the quarter to access 105 cable TV channels. Basic cable TV subscribers and ARPU for the quarter was flat on the previous quarter ended 31 December 2014.

Non-subscription revenue amounted to approximately 20.2% of Basic cable TV revenue for the quarter ended 31 March 2015. 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.

(ii) Premium digital cable TV

Premium digital cable TV revenue of $3.7 million for the quarter ended 31 March 2015, was up 8.1% on pcp (31 March 2014: $3.4 million). This comprised subscription revenue of $3.3 million (31 March 2014: $3.1 million) and non-subscription revenue of $0.4 million (31 March 2014: $0.3 million).

Subscription revenue was generated 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 for the quarter was due to bundling discounts offered as part of TBC's subscriber acquisition program.

Non-subscription revenue was generated from DVR-only services, installation of digital set-top boxes and sale of electronic programme guide data to other system operators.

(iii) Broadband

Broadband revenue of $12.9 million for the quarter ended 31 March 2015, was up 5.0% on pcp (31 March 2014: $12.2 million). This comprised subscription revenue of $12.5 million (31 March 2014: $11.9 million) and non-subscription revenue of $0.4 million (31 March 2014: $0.3 million).

Subscription revenue was generated from TBC's c.185,000 broadband subscribers paying an ARPU of NT$526 per month for the quarter for 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).

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 of $16.2 million for the quarter ended 31 March 2015, were up 9.8% on pcp (31 March 2014: $14.7 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 totalled $7.3 million for the quarter ended 31 March 2015, up 12.1% on pcp (31 March 2014: $6.5 million).

Staff costs consisted of 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 will be granted notional units of the Trust upon achieving prescribed performance targets. These notional units will 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 then-prevailing market price of the units. Performance targets for 2013 and 2014 were met and as a result 2.1 million and 2.0 million notional units were granted under the LTIP respectively. LTIP expense attributable to the quarter ended 31 March 2015 has been recognised in the financial statements to reflect the estimate of the future obligations under the LTIP. As the financial effect of LTIP expenses is not significant for the quarter ended 31 March 2015, the Trustee-Manager is of the view that no further disclosure is required.

(iii) Depreciation and amortisation expenses

Depreciation and amortisation expenses was $9.8 million for the quarter ended 31 March 2015 (31 March 2014: $11.0 million).

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 2015 (31 March 2014: $1.8 million). There were no performance fees payable to the Trustee-Manager for the quarter ended 31 March 2015 (31 March 2014: 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 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) in arrears.

(v) Foreign exchange loss

Foreign exchange losses were $0.002 million for the quarter ended 31 March 2015 (31 March 2014: $4.3 million).

(vi) Mark to market (loss)/gain 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 2015, period end mark to markets losses on the Trust's foreign currency swaps were $5.9 million (31 March 2014: gain of $2.8 million) both at the Group and Trust level.

(vii) Debt advisory fees

Debt advisory fees represent one-time advisory fees of $5.5 million payable to Macquarie Capital (Hong Kong) Limited for services provided in relation to the refinancing of TBC's borrowing facilities.

(viii) Other operating expenses

Other operating expenses of $8.4 million for the quarter ended 31 March 2015, were up 19.0% on pcp (31 March 2014: $7.1 million). This was due predominantly to higher legal and professional fees relating to the refinancing of TBC's borrowing facilities and higher marketing expenses incurred as a result of the commencement of commercial activities in the greater Taichung region.

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 fibre 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 and loss. Amortisation of deferred arrangement fees of $22.5 million for the quarter ended 31 March 2015 were 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 $12.2 million for the quarter ended 31 March 2015 (31 March 2014: $9.2 million). These comprised interest expense and commitment fees on the Group's borrowing facilities.

(xi) Income tax benefit/(expense)

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.

In 2014, the Group reached agreements with the various tax authorities in Taiwan to settle outstanding tax disputes from 2006 to 2012. As a result, excess tax provisions related to these years of $88.0 million (NT$2.1 billion) were reversed and deferred tax liabilities of $43.9 million (NT$1,050.0 million) were recorded in respect of the accumulated amortisation of intangible assets claimed by the Group as at 31 December 2014.

Income tax (benefit)/expense for the quarter ended 31 March 2015 recognised in the consolidated statements of profit or loss is as follows:

	Group Quarter ended 31 March 2015 $'000	Group Quarter ended 31 March 2014 $'000
Current income tax	651	2,689
Deferred income tax	(8,914)	(1,484)
Withholding tax	6,327	5,289
Additional provisions from potential tax assessments	-	3
Total	**(1,936)**	**6,497**

REVIEW OF STATEMENTS OF FINANCIAL POSITION AND NET ASSETS AS AT 31 MARCH 2015

As presented in the statements of financial position disclosed on page 12

C) ASSETS

(i) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents at the Trust level decreased from $7.3 million as at 31 December 2014 to $6.4 million as at 31 March 2015. The decrease in cash and cash equivalents was primarily due to the receipt of distributions from TBC, net of payment of distributions to unitholders during the quarter ended 31 March 2015.

Cash and cash equivalents at the Group level decreased from $74.5 million as at 31 December 2014 to $49.8 million as at 31 March 2015. The decrease was primarily driven by the payment of distributions and capital expenditures, partially offset by operating cash flows.

(ii) Trade and other receivables

Trade receivables are initially recognised at fair value, and subsequently measured at amortised cost using the effective interest method, less any impairment.

Trade and other receivables at the Trust level were nil as at 31 March 2015, compared to $0.2 million as at 31 December 2014 which represented amounts paid on behalf of subsidiaries.

Trade and other receivables at the Group level increased from $11.5 million as at 31 December 2014 to $18.6 million as at 31 March 2015 due to an increase in the amounts due from trade debtors.

(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			
Name of subsidiary			2015 %	2014 %	2015 $'000	2014 $'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 are initially recorded at cost, subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Group	Carrying value as at 1 January 2015 $'000	Additions/ transfers $'000	Disposals $'000	Depreciation during the period $'000	Foreign exchange effect $'000	Carrying value as at 31 March 2015 $'000
Land	2,741	-	-	-	135	2,876
Buildings	3,018	26	-	(99)	147	3,092
Leasehold improvements	220	-	-	(28)	9	201
Network equipment	156,364	20,178	-	(6,087)	7,994	178,449
Plant and equipment	2,434	407	-	(541)	120	2,420
Transport equipment	1,978	123	-	(161)	97	2,037
Leased equipment	299	-	-	(13)	13	299
Assets under construction	8,695	(804)	-	-	410	8,301
Total	**175,749**	**19,930**	**-**	**(6,929)**	**8,925**	**197,675**

Group	Carrying value as at 1 January 2014 $'000	Additions/ transfers $'000	Disposals $'000	Depreciation during the period $'000	Foreign exchange effect $'000	Carrying value as at 31 December 2014 $'000
Land	2,772	-	-	-	(31)	2,741
Buildings	3,395	62	-	(401)	(38)	3,018
Leasehold improvements	248	114	-	(139)	(3)	220
Network equipment	130,299	70,008	-	(42,524)	(1,419)	156,364
Plant and equipment	3,037	766	-	(1,333)	(36)	2,434
Transport equipment	1,795	865	-	(662)	(20)	1,978
Leased equipment	353	-	-	(51)	(3)	299
Assets under construction	7,613	1,146	-	-	(64)	8,695
Total	**149,512**	**72,961**	**-**	**(45,110)**	**(1,614)**	**175,749**

During the quarter ended 31 March 2015, the Group acquired property, plant and equipment with an aggregate cost of $19.9 million (year ended 31 December 2014: $73.0 million), of which $3.8 million remained unpaid as at 31 March 2015 (31 December 2014: $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 any accumulated impairment losses. 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 any accumulated impairment losses. 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 any impairment losses. 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 2015 $'000	Additions $'000	Disposals $'000	Amortisation during the year $'000	Foreign exchange effect $'000	Carrying value as at 31 March 2015 $'000
Cable TV licences	2,204,073	-	-	-	108,489	2,312,562
Software	2,451	1,405	-	(401)	141	3,596
Programming rights	9,612	-	-	(2,468)	420	7,564
Goodwill	7,288	-	-	-	359	7,647
Total	**2,223,424**	**1,405**	**-**	**(2,869)**	**109,409**	**2,331,369**

Group	Carrying value as at 1 January 2014 $'000	Additions $'000	Disposals $'000	Amortisation during the quarter $'000	Foreign exchange effect $'000	Carrying value as at 31 December 2014 $'000
Cable TV licences	2,228,661	-	-	-	(24,588)	2,204,073
Software	2,157	1,532	-	(1,216)	(22)	2,451
Programming rights	-	12,030	-	(2,411)	(7)	9,612
Goodwill	7,370	-	-	-	(82)	7,288
Total	**2,238,188**	**13,562**	**-**	**(3,627)**	**(24,699)**	**2,223,424**

During the quarter ended 31 March 2015, the Group acquired intangible assets with an aggregate cost of $1.4 million (year ended 31 December 2014: $13.6 million) of which $0.6 million remained unpaid as at 31 March 2015 (31 December 2014: $0.2 million).

(vi) Income tax refund receivable

As at 31 March 2015, the Group had an aggregate income tax refund receivable of $1.1 million (31 December 2014: $1.1 million), which consists 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 2015, mark to market movements, classified as current assets, on such swaps were $0.1 million (31 December 2014: $0.4 million) respectively both at the Group and Trust level.

(viii) Other assets

As at 31 March 2015, the Group had other current assets of $1.8 million (31 December 2014: $1.8 million). Other current assets at the Trust level decreased from $0.5 million as at 31 December 2014 to $0.4 million as at 31 March 2015. These comprise GST recoverable and expense prepayments.

Other non-current assets at the Group level of $0.8 million as at 31 March 2015 (31 December 2014: $0.7 million) comprise refundable deposits and other deferred costs.

D) LIABILITIES

(i) Borrowings from financial institutions

	Group as at 31 March 2015 $'000	Group as at 31 December 2014 $'000
Current portion	2,196	17,460
	2,196	**17,460**
Non-current portion	1,165,868	1,057,737
Less: Unamortised arrangement fees	(33,725)	(21,860)
	1,132,143	**1,035,877**
Total	**1,134,339**	**1,053,337**

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 2015, the total value of assets pledged for borrowings was $161.8 million (31 December 2014: $154.2 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 2.3% 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 2015 the notional amount swapped was NT$22.5 billion (31 December 2014: NT$22.5 billion). The Group's average effective interest rate is approximately 4% per annum. Interest on the borrowings is payable quarterly.

During the quarter ended 31 March 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 2015, mark to market movements, classified as current and non-current liabilities, on such swaps were $4.2 million (31 December 2014: $0.04 million) and $1.8 million (31 December 2014: $0.3 million) respectively 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 2015, mark to market movements, classified as non-current liabilities, on such swaps were $0.6 million (31 December 2014: $0.7 million) at the Group level on notional amounts swapped of NT$22.5 billion (31 December 2014: NT$22.5 billion).

(iii) Trade and other payables

	Group as at 31 March 2015 $'000	Group as at 31 December 2014 $'000	Trust as at 31 March 2015 $'000	Trust as at 31 December 2014 $'000
Trade payables due to outside parties	17,265	16,123	-	-
Base fees payable to the Trustee-Manager	1,911	3,865	1,911	3,865
Other payables due to subsidiaries	-	-	4,729	5,165
Other payables due to outside parties	50	17	50	17
Total	**19,226**	**20,005**	**6,690**	**9,047**

The Group's trade and other payables as at 31 March 2015 comprised predominantly broadcast and production costs payable of $17.3 million (31 December 2014: $16.1 million) and base fees payable to the Trustee-Manager of $1.9 million (31 December 2014: $3.9 million).

The Trust's trade and other payables as at 31 March 2015 comprised predominantly base fees payable to the Trustee-Manager of $1.9 million (31 December 2014: $3.9 million) and cash held by the Trust on behalf of its subsidiaries of $4.7 million (31 December 2014: $5.2 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 2015, the Group's retirement benefit obligations, classified as current and non-current liabilities, were $1.0 million (31 December 2014: $0.9 million) and $11.9 million (31 December 2014: $11.3 million) respectively.

(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 are as follows:

	Group as at 31 March 2015 $'000	Group as at 31 December 2014 $'000
Balance at the beginning of the quarter/year	**10,609**	**138,721**
Current income tax provision	651	11,762
Income tax payments	(1,259)	(45,850)
Prepaid and withheld income tax	-	(4,118)
Reversal of accruals for potential tax assessment in prior years	-	(87,798)
Foreign exchange effect	509	(2,108)
Balance at the end of the quarter/year	**10,510**	**10,609**

(vi) Deferred tax liabilities

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

	Group as at 31 March 2015 $'000	Group as at 31 December 2014 $'000
Pension expense	(742)	(697)
Impairment loss	(572)	(546)
Intangible assets that are partially deductible for tax purposes[1]	47,466	43,947
Accelerated tax depreciation	1,490	1,489
Undistributed earnings of subsidiaries	(393)	9,762
Unrealised exchange gains	107	(147)
Deferred tax liabilities, net	**47,356**	**53,808**

[1] Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of $47.5 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 2015 (31 December 2014: $43.9 million).

(vii) Other liabilities

The Group's current other liabilities as at 31 March 2015 of $60.3 million (31 December 2014: $54.7 million) comprised predominantly collections received in advance amounting to $37.1 million (31 December 2014: $35.6 million), accrued expenses of $16.5 million (31 December 2014: $17.7 million), amounts accrued under the Group's long-term incentive plan of $0.5 million (31 December 2014: $0.4 million) and a one-time debt advisory fee of $5.5 million payable to Macquarie Capital (Hong Kong) Limited for services provided in relation to refinancing the borrowing facilities (31 December 2014: nil)

The Trust's current other liabilities as at 31 March 2015 of $0.2 million (31 December 2014: $0.1 million) comprised accruals for regular operating expenses.

The Group's non-current other liabilities as at 31 March 2015 of $8.6 million (31 December 2014: $7.6 million) comprised predominantly guarantee deposits received of $7.4 million (31 December 2014: $6.6 million) and amounts accrued under the Group's long-term incentive plan of $1.2 million (31 December 2014: $0.9 million).

(viii) Reserves

The Group's reserves comprised predominantly 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 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	-	158	-	-	158
Transfer to capital reserves	-	-	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 2014	**1,077**	**240**	**(4)**	**(1,605)**	**(292)**
Exchange differences on translation of foreign operations	(10,137)	-	-	-	(10,137)
Unrealised loss on change in fair value of cash flow hedging financial instruments	-	(456)	-	-	(456)
Transfer to capital reserves	-	-	4,159	-	4,159
Re-measurement of defined benefit obligations	-	-	-	(1,702)	(1,702)
Balance as at 31 December 2014	**(9,060)**	**(216)**	**4,155**	**(3,307)**	**(8,428)**

(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 therein.

E) NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Group as at 31 March 2015	Group as at 31 December 2014	Trust as at 31 March 2015	Trust as at 31 December 2014
Net asset value attributable to unitholders				
Total net asset value attributable to unitholders ($'000)	1,299,123	1,273,493	1,336,323	1,341,265
Total number of units in issue used in calculation of net asset value per unit attributable to unitholders ('000)	1,436,800	1,436,800	1,436,800	1,436,800
Net asset value per unit attributable to unitholders ($)	**0.90**	**0.89**	**0.93**	**0.93**

As at 31 March 2015, the Group had negative working capital of $27.1 million (31 December 2014: $15.6 million). This includes $37.1 million (31 December 2014: $35.6 million) of collections received in advance. These are collections received from customers which do not require any future cash outflow from the Group.

After adjusting for this amount, the Group would have positive working capital of $10.0 million (31 December 2014: $20.0 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 756,000 cable TV subscribers as at 31 March 2015, 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 $34.1 million for the quarter ended 31 March 2015 (year ended 31 December 2014: $137.8 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 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 Capital Group 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 includes the cost of key management personnel:

	Quarter ended 31 March 2015 $'000	Quarter ended 31 March 2014 $'000
Transactions		
Trustee-Manager fees	1,786	1,767

(ii) Macquarie Group (Macquarie)

a) Debt advisory fees of $5.5 million are payable to Macquarie Capital (Hong Kong) Limited for services provided in relation to refinancing the borrowing facilities during the quarter ended 31 March 2015.

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 2015, such fees charged by the Trustee-Manager were less than $0.1 million (31 March 2014: less than $0.1 million).

(iii) Interested Person Transactions (IPTs)

The Group utilises Macquarie Bank Limited Singapore Branch's foreign exchange department to hedge its foreign currency risk. Macquarie Bank Limited Singapore Branch is regulated by the Monetary Authority of Singapore (MAS) and Rule 915(6) of the 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 2015 have been disclosed within 45 days after the end of the relevant financial period.

(ii) Review by independent auditor

The financial statements for the quarter ended 31 March 2015 have not been audited or reviewed by the Group's auditors, Deloitte & Touche LLP.

(iii) 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 period as specified in the audited financial statements of the Group for the year ended 31 December 2014. 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 the estimates used in the preparation of the financial statements are reasonable. Actual results in the future, however, may differ from those reported.

(iv) Functional and presentation currency

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

(v) Rounding of amounts in the financial statements

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

(vi) 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 effect 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.

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 2015 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
12 May 2015

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 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.

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.

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.