APTT INVESTOR UPDATE

NTUC Centre, Singapore
27 March 2018, 6.30 PM

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AGENDA

1. APTT UPDATE
2. Q&A
3. REFRESHMENTS

APTT UPDATE

APTT OVERVIEW

APTT is a business trust with a mandate to own and operate pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore

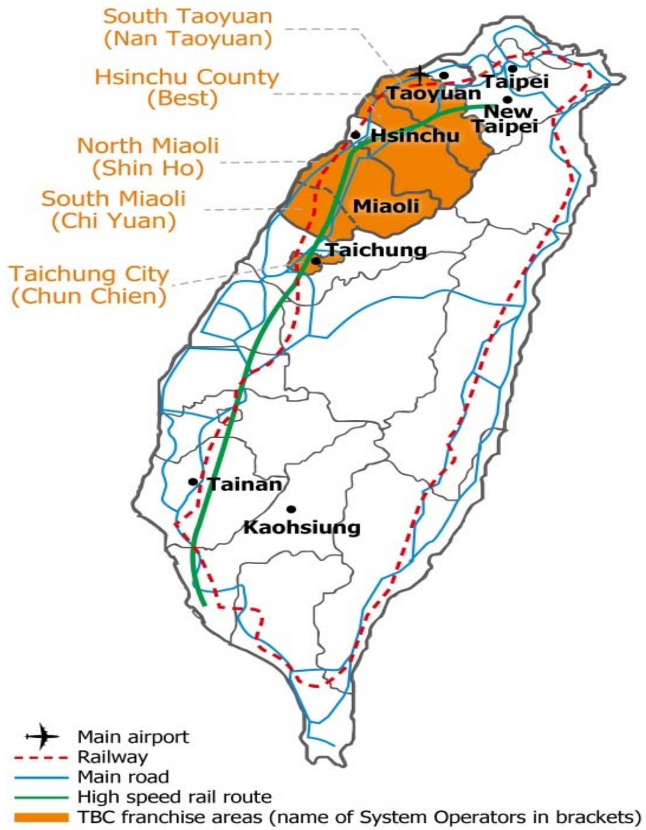
- Independent directors comprise majority of the Board of Directors (4 out of 6)
- Intends to distribute 100% of its Distributable Free Cash Flows
- Sole investment at listing, and today, is Taiwan Broadband Communications ("TBC"), a leading cable operator in Taiwan offering Cable TV and high-speed Broadband services

Basic Cable TV | **Premium Digital Cable TV** | **Broadband**

- Over 100 channels on Basic cable TV, including all of top 20 channels in Taiwan; most of the content not available on any other platform
- 25% Premium digital cable TV penetration[1] with large addressable market of 100% digital set-top box penetration
  - Up to 79 additional channels including 41 HD channels, through MPEG4 platform
- 27% Broadband penetration[1] with ability to cross-sell to remaining market on 100% DOCSIS 3.1 enabled HFC network and speed offerings up to 300 Mbps

TBC Group franchise areas

- Cable TV provider in franchise areas with highly attractive demographics and low churn rate of 0.67%[1] for core Basic cable TV service with 762K revenue generating units[1]
- Limited competition from IPTV and DTH operators
- Up-sell Premium digital cable TV and cross-sell Broadband to large Basic cable TV subscriber base



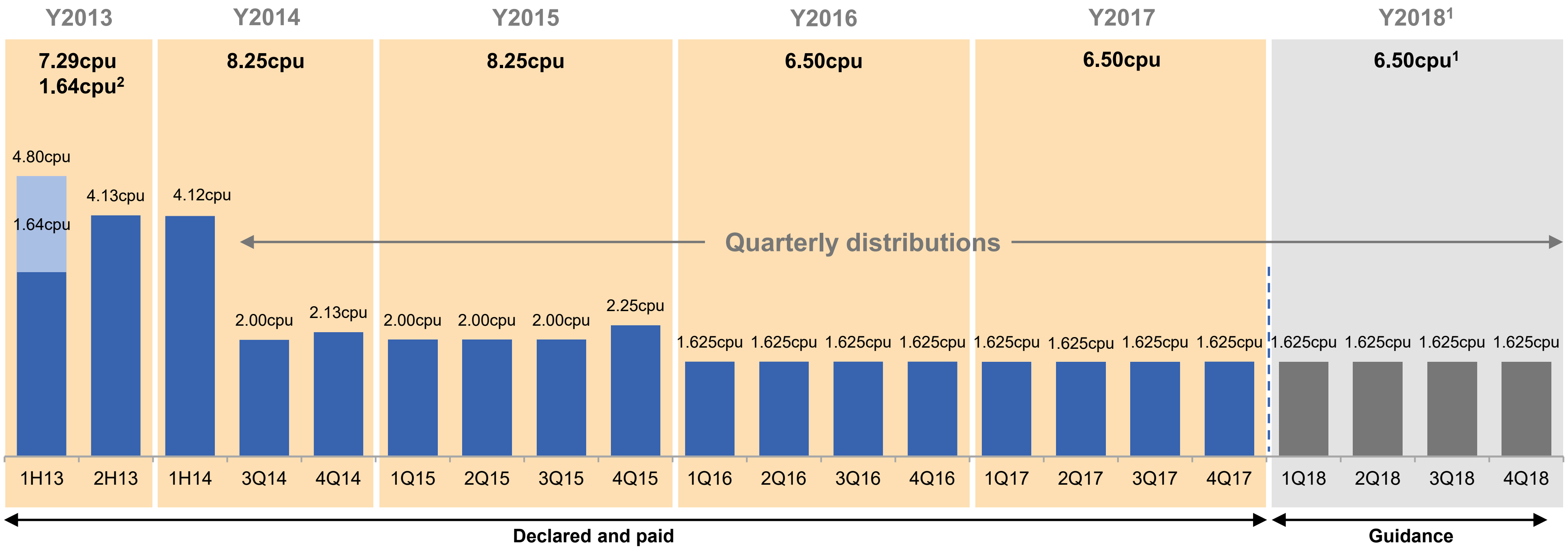
Note: (1) As at 31 December 2017

APTT DISTRIBUTIONS

Distributions underpinned by the operations and cash flows of TBC

- Distribution policy to distribute 100% of Distributable Free Cash Flows
- Quarterly distribution policy implemented since 3Q 2014
- 17 distributions paid to date totalling 38.43cpu (S$552.2m)
- Guidance of 6.5cpu for the year 2018[1]

Distribution profile



Notes: (1) Distribution guidance is subject to no material changes in planning assumptions
(2) Non-recurring payment of 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

2017 HIGHLIGHTS

Performance in line with expectations

- Steady performance of APTT for the year ended 31 December 2017, line with expectations despite challenging economic and operating conditions in Taiwan
  - Revenue for the year of S$334.8 million, up 4.9%
  - EBITDA for the year of S$201.4 million, up 6.4%
- TBC first large cable TV operator in Taiwan to complete the digitisation of its subscriber base and switch off analogue TV broadcasting in 2017
- Distributions paid totaling 6.5 cents per unit for the year ended 31 December 2017, in line with guidance
- Distribution guidance of 6.5 cents per unit for the year ending 31 December 2018, unchanged from 2017, subject to no material changes in planning assumptions

2017 PERFORMANCE

Resilient operational performance despite challenging economic and operating conditions in Taiwan

Stable RGUs[1], ARPU[2] lower but stabilising

RGUs ('000)	As at 31 December		
	2017	2016	
Basic cable TV	762	762	↔
Premium digital cable TV	193	182	↑
Broadband	203	201	↑

ARPU (NT$ per month)	Year ended 31 December		
	2017	2016	
Basic cable TV	519	529	↓
Premium digital cable TV	146	157	↓
Broadband	449	478	↓

- TBC completed the digitisation of its subscriber base across all five franchise areas in 2017 and switched off analogue TV broadcasting. This is an outstanding achievement for TBC and represents the first large cable TV operator in Taiwan to reach this milestone
- 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

Total Revenue (Y2017)
S$334.8 million

EBITDA (Y2017)
S$201.4 million

EBITDA Margin (Y2017)
60.2%

Notes: (1) RGUs refer to revenue generating units
(2) 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 RGUs for that service during the period

FINANCIAL RESULTS

EBITDA in line with full year forecast

Group[1] (S$'000)	Year ended 31 December 2017	2016	Variance[2] %
Revenue			
Basic cable TV	268,304	254,395	5.5
Premium digital cable TV	15,619	14,982	4.3
Broadband	50,915	49,852	2.1
Total revenue	**334,838**	**319,229**	**4.9**
Total operating expenses[3]	**(133,415)**	**(129,931)**	**(2.7)**
EBITDA	**201,423**	**189,298**	**6.4**
EBITDA margin	60.2%	59.3%	

- **Revenue:** Total revenue was S$334.8 million and EBITDA was S$201.4 million for the year ended 31 December 2017
  - **Basic cable TV:** Revenue of S$268.3 million was 5.5% higher than pcp, mainly due to foreign exchange and higher revenue generated from channel leasing
  - **Premium digital cable TV:** Revenue of S$15.6 million was 4.3% higher than pcp. This was generated predominantly from TBC's average Premium digital cable TV RGUs each contributing an ARPU of NT$146 per month during the year for Premium digital cable TV packages, bundled DVR or DVR-only services
  - **Broadband:** Revenue of S$50.9 million was 2.1% higher than pcp. This was generated predominantly from TBC's average Broadband RGUs each contributing an ARPU of NT$449 per month during the year for high-speed Broadband services
- **Operating expenses:** Total operating expenses of S$133.4 million for the year ended 31 December 2017 were 2.7% higher than pcp, mainly due to foreign exchange, partially offset by lower broadcast and production costs and staff costs in constant dollar terms

Notes: (1) Group refers to APTT and its subsidiaries taken as a whole
(2) A positive variance is favourable to the Group and a negative variance is unfavourable to the Group
(3) Total operating expenses exclude depreciation and amortisation expense, net foreign exchange loss/gain and mark to market movements on foreign exchange contracts, in order to arrive at EBITDA and EBITDA margin

FINANCIAL POSITION

Balance sheet supportive of ongoing cash flow and future growth

Group (S$'000)	As at 31 December 2017	2016
Assets		
Current assets		
Cash and cash equivalents	66,835	59,088
Trade and other receivables	11,845	14,802
Other assets	1,278	3,495
	79,958	**77,385**
Non-current assets		
Property, plant and equipment	320,852	291,350
Intangible assets	2,391,052	2,367,743
Other assets	1,058	929
	2,712,962	**2,660,022**
Total assets	**2,792,920**	**2,737,407**
Liabilities		
Current liabilities		
Borrowings from financial institutions	14,677	12,236
Trade and other payables	21,692	20,998
Income tax payable	13,182	14,246
Other liabilities	59,566	61,710
	109,117	**109,180**
Non-current liabilities		
Borrowings from financial institutions	1,379,888	1,294,731
Deferred tax liabilities	73,323	61,807
Other liabilities	40,791	41,133
	1,494,002	**1,397,671**
Total liabilities	**1,603,119**	**1,506,851**
Net assets	**1,189,801**	**1,230,556**

- **Cash and cash equivalents:** Cash balance of S$66.8 million
- **Depreciation/amortisation:** Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:
  - Buildings: 3-50 years
  - Leasehold improvements: 3-10 years
  - Network equipment: 2-10 years
  - Transport equipment: 5-7 years
  - Plant and equipment: 2-6 years
  - Leased equipment: 3 years

BORROWINGS

Sufficient capacity to fund growth initiatives

Group debt		As at 31 December	
		2017	2016
Total size available	S$ million	1,552	1,504
Total outstanding	S$ million	1,439	1,360
YTD effective interest rate - constant dollar	% per annum ("p.a.")	3.9	4.4
YTD effective interest rate - SGD	% p.a.	4.2	4.2
Total net debt / EBITDA[1]	Multiple	6.8	6.5
Gearing[2]	%	49.9	47.7
Interest cover[1]	Multiple	3.4	3.5

- Interest rate swaps have been entered into which fix a significant portion of the interest rate exposure
- Approximately S$112.5 million of revolving facilities are available to fund future initiatives
- Arrangement fees on the Taiwan facilities were agreed at 1.6% in 2016 which is substantially lower than the arrangement fees on the previous facilities of 2.4%
- Interest margin on the Taiwan facilities were agreed at 2.3% p.a. which is substantially lower than the interest margin of 2.9% to 3.1% p.a. on the previous facilities
- Effective interest rate in constant dollar terms of 3.9% p.a. for the year ended 31 December 2017 compared to 4.4% p.a. for 2016
  - Actual effective interest rate in SGD was 4.2% p.a. for 2017, unchanged from 2016 due to foreign exchange
- On 29 December 2017, TBC secured an incremental NT$1.0 billion to its existing seven-year facilities of NT$28.0 billion, totaling to NT$29.0 billion
  - The borrowing facilities will enable TBC to fund necessary capital expenditure

Notes: (1) Calculated in accordance with the borrowing facilities agreement
(2) Total debt / total assets

CAPITAL EXPENDITURE

Capital expenditure to position TBC for future growth

- Total capital expenditure of S$85.6 million for the year was 4.3% lower than the pcp
- Capital expenditure related to Premium digital cable TV for the year amounted to S$42.9 million
  - Analogue broadcasting switch-off and 100% digitisation of all franchise areas completed during the year
  - No further capital expenditure on this project expected in 2018 and beyond
- Capital expenditure related to growth purposes in 2018 will be funded from borrowing facilities

OUTLOOK

TBC is a stable business that is positioned for future growth

- In 2018, we will continue to build on the initiatives to up-sell and cross-sell services across TBC's subscriber base to drive growth in future cash flows
- We will focus on Broadband RGU growth, in the face of competitive market conditions, especially unlimited data offerings from mobile operators, by offering discounted packages in order to acquire new RGUs from competitors and to retain existing RGUs
- We remain cautiously optimistic regarding progress throughout 2018 and will continue to monitor market dynamics, along with enhancing our service offerings to drive growth
- While growth in RGUs is anticipated across all three of TBC's service offerings, total revenue for 2018 is anticipated to be influenced by a number of factors including the continued challenges in the economic and operating environment
- TBC's monthly Basic cable TV rates for its five franchise areas were announced by the local authorities before the end of 2017
  - The Basic cable TV rates for 2018 across all five franchise areas have been maintained at the same rates as 2017
- Overall EBITDA for the full year 2018, ignoring the impact of foreign exchange, is expected to be at the same level as 2017
- APTT distribution of 1.625 cents per unit for the quarter ended 31 December 2017 was paid on 23 March 2018
  - This brings total distributions to 6.5 cents per unit for the year ended 31 December 2017 which is in line with the distribution guidance provided
- Re-affirmed APTT distribution guidance of 6.5 cents per unit for the year ending 31 December 2018[1], consistent with 2017

Note: (1) The distribution guidance is subject to no material changes in planning assumptions

Q&A

REFRESHMENTS

APPENDIX

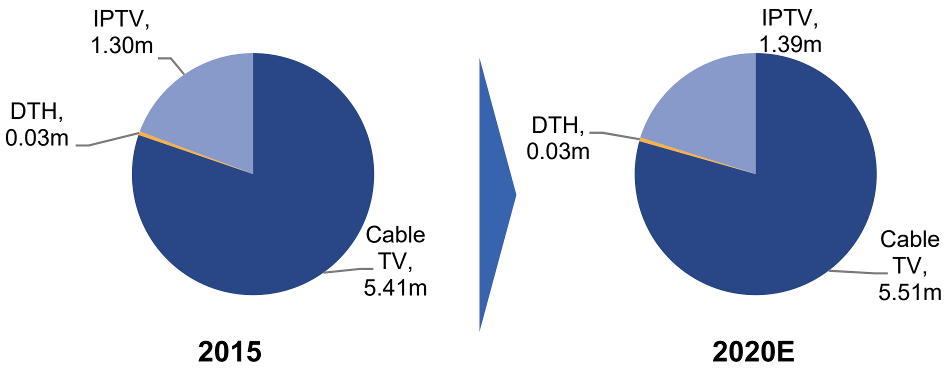
ADDITIONAL SLIDES

HIGH BARRIERS TO ENTRY

Cable TV continues to be the dominant TV platform

- Superior content portfolio at competitive pricing
- Affordable services
- Adoption of superior technology by operators

Pay-TV subscriptions share by platform



Barrier to entry against new cable entrants

- High network roll-out requirements
- Long standing relationships with subscribers; strong brand awareness
- Deep understanding of Taiwan viewers' preferences

Top 20 channels in Taiwan (2016)

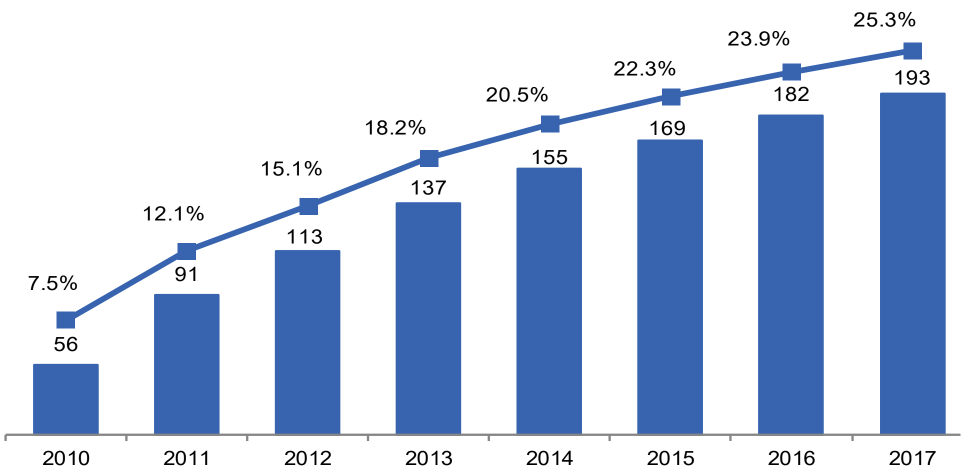
1	Sanlih Taiwan Channel HD
2	TVBS-News HD
3	Sanlih E-Television News HD
4	ETTV News HD
5	Formosa TV News
6	Cti News
7	ERA News HD
8	Sanlih City Channel HD
9	Yoyo TV
10	Unique Business News HD
11	GTV Drama HD
12	Star Chinese Channel HD
13	Star Chinese Movies
14	EBC Drama
15	Next TV News HD
16	EBC Financial News HD
17	EBC Movie
18	EBC Variety
19	Videoland Drama
20	Videoland Variety

Source: Media Partners Asia 2016

GROWTH POTENTIAL FROM PREMIUM DIGITAL CABLE TV AND BROADBAND

Premium digital cable TV RGUs ('000) and penetration

2010-17 Premium digital cable TV RGU CAGR: 19.4%



- Digital cable TV penetration in Taiwan lower than that of Korea, Singapore and Hong Kong
- Regulatory push by NCC and government - proposed 100% digitisation target by 2017
- Consumer preference for better quality video and interactive services; growing number of HD television sets in Taiwan

Cross-selling initiatives

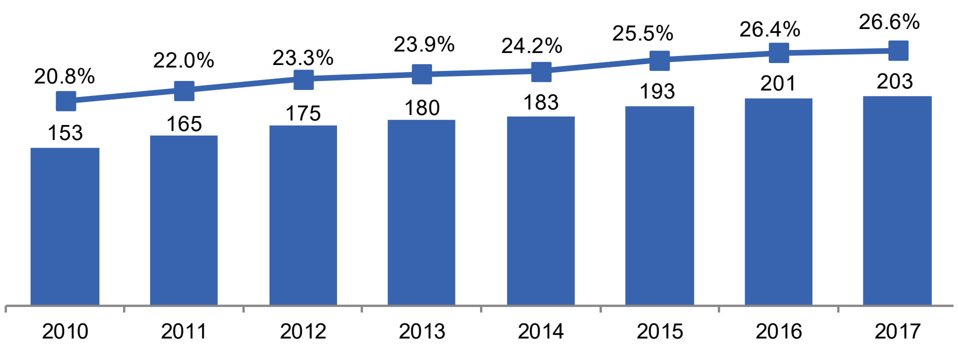
Set-top boxes	– Promotional set-top boxes launched in March 2012 – Completed digitisation of its subscriber base across all five franchise areas in 2017 and switched off analogue TV broadcasting
Premium digital channels	– 13 free channels, including 1 HD channel – Better video quality across channels – Incentivises customers to get Premium digital cable TV to access up to 79 additional channels, including 41 HD channels
DVR service	– Offered as part of bundling package as well as stand-alone service – Leverages external hard disk drives which is more cost efficient – Creates stronger customer loyalty
Sales follow up / bundling	– Attractive bundling promotions – Educate subscribers on usage and benefits of digital TV

GROWTH POTENTIAL FROM PREMIUM DIGITAL CABLE TV AND BROADBAND

aptt

Broadband RGUs ('000) and penetration

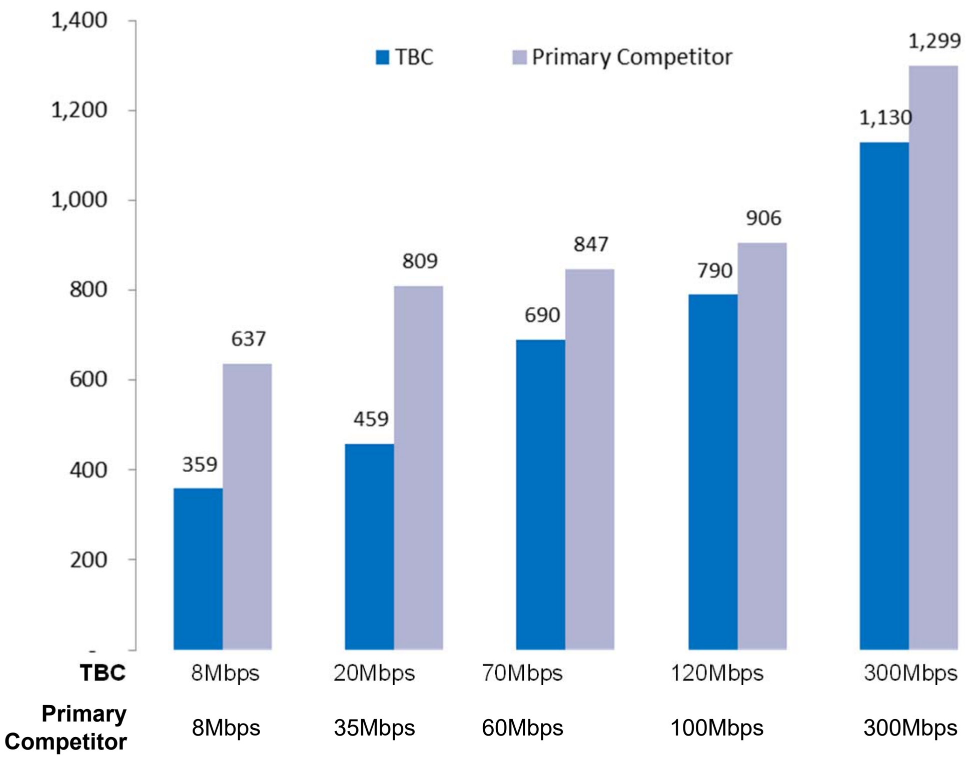
2010-17 Broadband RGU CAGR: 4.1%



- Fixed broadband penetration in Taiwan is increasing due to rapidly growing demand for data
- Competitive pricing and bundling with digital TV
- DOCSIS 3.1 enabled network that meets consumer demand for high-speed internet
- Introduction of low and high-speed services to meet subscriber demands
- Launch of standalone service

TBC Group offers competitive prices[1] with reliable services

NT$ / month



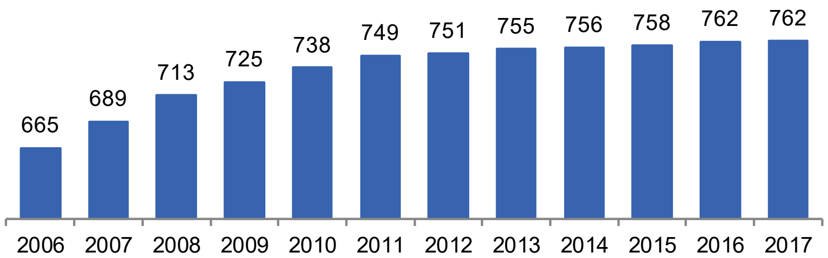
Note: (1) Primary competitor pricing based on NCC data

RESILIENT BUSINESS MODEL WITH EFFICIENT COST STRUCTURE

Resilient business with stable Basic cable TV RGUs

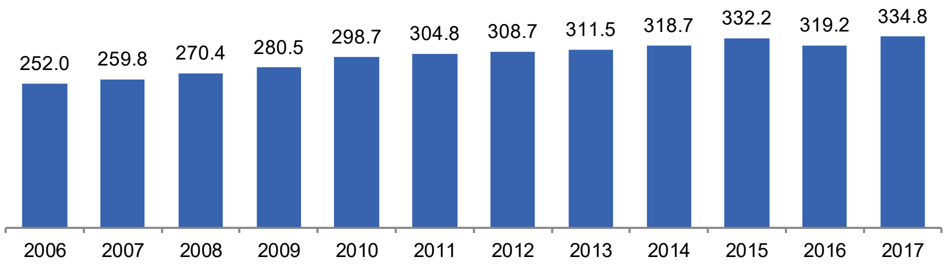
Basic cable TV RGUs ('000)

2006-17 Basic cable TV RGU CAGR: 1.2%



Revenue (S$)

2006-17 Revenue CAGR: 2.6%

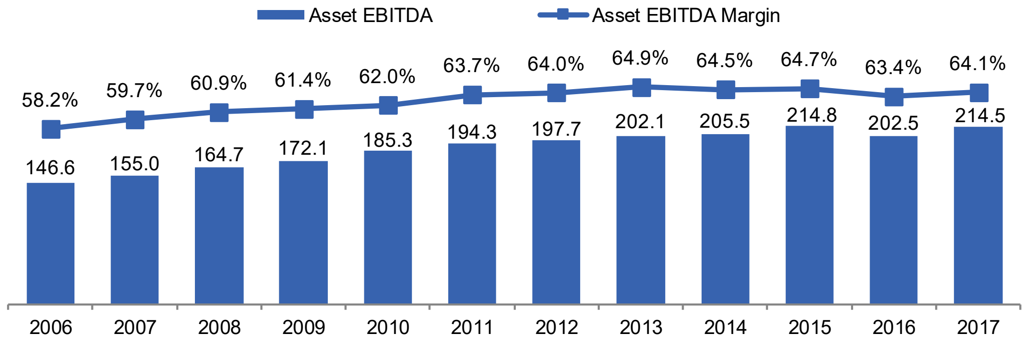


- Consistent growth, competing effectively against alternative pay-TV platforms and withstanding economic downturns
- Utility-like, subscription-based business model with substantially all payments made in advance

Growing EBITDA due to scalable and efficient cost structure

Asset EBITDA (S$) and Asset EBITDA margin[1]

2006-17 EBITDA CAGR: 2.9%



Key operating drivers supporting cost efficiency

- Majority of popular channels are local, inexpensive content
- Lack of "killer content" resulting in strong negotiating position
- Headroom in network capacity allowing provision of additional services at limited incremental cost
- Low churn rate from enhanced customer experience and strong customer loyalty

Note: (1) Asset EBITDA and Asset EBITDA margins are non-IFRS financial measures. Asset EBITDA represents EBITDA at TBC level. Asset EBITDA margin is calculated by dividing Asset EBITDA by total revenue

SELECTED FINANCIAL INFORMATION

Group[1]	Quarter ended 31 December 2017 S$'000	Quarter ended 31 December 2016 S$'000	Variance[2] %	Year ended 31 December 2017 S$'000	Year ended 31 December 2016 S$'000	Variance[2] %
Revenue						
Basic cable TV	68,349	67,261	1.6	268,304	254,395	5.5
Premium digital cable TV	3,769	3,948	(4.5)	15,619	14,982	4.3
Broadband	12,590	12,705	(0.9)	50,915	49,852	2.1
Total revenue	**84,708**	**83,914**	**0.9**	**334,838**	**319,229**	**4.9**
Total operating expenses[3]	**(32,927)**	**(33,953)**	**3.0**	**(133,415)**	**(129,931)**	**(2.7)**
EBITDA	**51,781**	**49,961**	**3.6**	**201,423**	**189,298**	**6.4**
EBITDA margin[4]	61.1%	59.5%		60.2%	59.3%	
Capital expenditure						
Maintenance	5,156	8,966	42.5	29,430	24,109	(22.1)
Premium digital cable TV growth	9,705	17,186	43.5	42,908	48,623	11.8
Other capital expenditure	2,759	7,161	61.5	13,275	16,757	20.8
Total capital expenditure	**17,620**	**33,313**	**47.1**	**85,613**	**89,489**	**4.3**
Income taxes paid, net of refunds	2,614	3,782	30.9	19,118	13,169	(45.2)
Interest and other finance costs paid	13,536	12,003	(12.8)	56,039	52,250	(7.3)

Notes: (1) Group refers to APTT and its subsidiaries taken as a whole
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(3) Total operating expenses exclude depreciation and amortisation expense, net foreign exchange loss/gain and mark to market movements on foreign exchange contracts, in order to arrive at EBITDA and EBITDA margin
(4) EBITDA margin is a non-IFRS financial measure and is calculated by dividing EBITDA by total revenue

NET PROFIT

2017 decline in net profit driven mainly by foreign exchange translation

Group[1]	Year ended 31 December 2017 S$'000	Year ended 31 December 2016 S$'000	Variance[2] S$'000	Comments
Total revenue	**334,838**	**319,229**	**15,609**	
Operating expenses				
Broadcast and production costs	(64,288)	(61,723)	(2,565)	
Staff costs	(30,781)	(30,455)	(326)	
Trustee-Manager fees	(7,241)	(7,241)	-	
Other operating expenses	(31,105)	(30,512)	(593)	
Total operating expenses	**(133,415)**	**(129,931)**	**(3,484)**	
EBITDA	**201,423**	**189,298**	**12,125**	
Other expenses				
Depreciation and amortisation expense	(63,197)	(55,652)	(7,545)	Variance mainly due to higher depreciation from higher capex, especially on set-top boxes, and due to foreign exchange.
Net foreign exchange (loss)/gain	(6,196)	10,603	**(16,799)**	**Variance mainly due to unrealised foreign exchange loss from translations at the subsidiary level which is not expected to be realised or result in cash losses.**
Mark to market loss on derivative financial instruments	(1,681)	(759)	(922)	Represents actual realised loss on foreign exchange contracts settled during the year.
Amortisation of deferred arrangement fees	(8,916)	(5,927)	(2,989)	Variance mainly due to the amortisation of additional arrangement fees from the refinancing of onshore facilities in October 2016 and arrangement fees on the offshore facilities secured in July 2016.
Interest and other finance costs	(56,328)	(54,015)	(2,313)	In constant dollar terms, interest costs were lower.
Income tax expense	(28,329)	(23,548)	(4,781)	Variance mainly due to the impact of deferred tax benefits on impairment losses incurred in 2016 and due to foreign exchange.
Total other expenses	**(164,647)**	**(129,298)**	**(35,349)**	
Net profit	**36,776**	**60,000**	**(23,224)**	

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