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SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)

APTT ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2014

MACQUARIE

Key Highlights

- Revenue for the quarter of S$77.2 million
- Asset EBITDA[1] for the quarter of S$49.8 million
- Re-affirm distribution guidance of 8.25 cents per unit for the twelve months ending 31 December 2014

Singapore, 6 May 2014 - Asian Pay Television Trust (APTT[2]) today announced its financial results for the quarter ended 31 March 2014.

APTT reported total revenue of S$77.2 million and Asset EBITDA of S$49.8 million for the quarter ended 31 March 2014. APTT is well placed to achieve forecast revenue of S$323.8 million and Asset EBITDA of S$210.8 million for the twelve months ending 31 December 2014 as outlined in the Prospectus[3].

The key financial highlights are set out below:

	Quarter ended 31 March 2014	Prospectus forecast for 12 months ending 31 Dec 2014
	S$'000	S$'000
Revenue		
Basic cable TV	61,553	251,185
Premium digital cable TV	3,404	16,166
Broadband	12,247	56,402
Total revenue	**77,204**	**323,753**
Operating expenses	(27,433)	(112,935)
Asset EBITDA	**49,771**	**210,818**
Asset EBITDA margin	64.5%	65.1%
EBITDA	**49,962**	**201,861**

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

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

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

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

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

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

Network Expansion

The expanded core network now covers in excess of 30% of homes in the new coverage areas in Taichung. As a result, the National Communications Commission (NCC) completed its inspection of the work completed to date and granted approval in March 2014; it is therefore expected that the NCC will issue the temporary operating license during the second quarter of 2014 once it completes its administrative procedures. The work completed to date is in line with the network expansion plan. Commercial operations in the new areas are expected to start as early as the beginning of the second half of 2014.

Capital expenditures related to the expansion amounted to S$3.1 million for the first quarter of 2014, bringing total expenditures to date to approximately S$13 million. An additional amount of between S$37 million and S$47 million is expected to be incurred during the remainder of 2014, and between S$20 million and S$30 million during 2015 and 2016. All such capital expenditures will be funded from the existing borrowing facilities.

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

Outlook

Total revenue, operating expenses and cash flow generation for 2014 are expected to be in line with the forecasts outlined in the Prospectus.

The digital set-top box penetration at the end of the quarter was 42%, and remains on track to reach the target of 70% by the end of 2014. This is expected to accelerate future Premium digital cable TV revenue and maintain APTT's digital penetration position ahead of government targets.

Capital expenditures as a percentage of total revenue were 11.5% (excluding the network expansion capital expenditures). This is expected to increase to 16.0% by the end of the year primarily driven by the accelerated set-top box roll-out program.

In relation to the outstanding tax dispute, the applicable settlement principles with the key tax agencies have been agreed and the amended tax assessments are now being progressed. The settlement remains consistent with what was outlined in the Prospectus.

Focus remains on driving growth in cash flows through up-selling and cross-selling of services across the subscriber base, driving non-subscriber revenue and progressing the network expansion.

Distributions

Distributions are declared on a semi-annual basis with the next distribution expected to be declared with respect to the six months ending 30 June 2014.

The Board has re-affirmed distribution guidance of 8.25 cents per unit for the twelve months ending 31 December 2014, which is expected to be declared as 4.12 cents per unit for the six months ending 30 June 2014 and as 4.13 cents per unit for the six months ending 31 December 2014.

About APTT

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

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

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