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SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)

APTT ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

MACQUARIE

Key highlights

- Revenue for the quarter of $81.6 million[1] driven by higher revenue across each of TBC's[2] service offerings
- EBITDA for the quarter higher at $49.0 million
- Distribution of 2.00 cents per unit declared for the quarter ended 30 September 2015
- Reaffirmed distribution guidance of at least 8.25 cents per unit for the full year ending 31 December 2015

Singapore – 6 November 2015: APTT[3] reported total revenue of $81.6 million and EBITDA of $49.0 million for the quarter ended 30 September 2015. Total revenue was $246.5 million and EBITDA was $148.1 million for the nine months ended 30 September 2015. Total revenue of $81.6 million for the quarter ended 30 September 2015 and $246.5 million for the nine months ended 30 September 2015 was 1.3% and 4.1% higher than the prior corresponding period (pcp). The increase was due to higher revenue across each of TBC's service offerings.

Operational performance

Operational highlights for TBC for the quarter ended 30 September 2015 are as follows:

- Basic cable TV revenue of $64.7 million was flat compared to pcp. TBC's c.757,000 subscribers paid an ARPU of Taiwan dollars (NT$) 535 per month for the quarter to access over 100 cable TV channels. Basic cable TV subscriber increased by c.1,000 and ARPU was marginally lower compared to the previous quarter ended 30 June 2015 (Subscribers: c.756,000 and ARPU: NT$537 per month).
- Premium digital cable TV revenue of $3.8 million was up 10.2% on pcp. This was generated predominantly from TBC's c.142,000 Premium digital cable TV subscribers paying an ARPU of NT$182 per month for the quarter for Premium digital cable TV packages and bundled DVR services. Premium digital cable TV subscribers increased by c.4,000 and ARPU was marginally lower compared to the previous quarter ended 30 June 2015 (Subscribers: c.138,000 and ARPU: NT$187 per month).
- Broadband revenue of $13.0 million was up 5.9% on pcp. This was predominantly generated from TBC's c.191,000 Broadband subscribers paying an ARPU of NT$512 per month for the quarter for high speed broadband services. Broadband subscribers increased by c.4,000 and ARPU was marginally lower compared to the previous quarter ended 30 June 2015 (Subscribers: c.187,000 and ARPU: NT$522 per month).

[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.

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.

- TBC's roll-out of digital set-top boxes across its five franchise areas achieved a penetration rate of 100% during the second quarter ended 30 June 2015. 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. This has enabled the requisite regulatory licenses to operate in the new coverage areas to be secured and marketing operations commenced.
- Capital expenditures related to the greater Taichung network expansion during the quarter ended 30 September 2015 amounted to $2.0 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 2016.

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 30 September 2015. The books closure date will be on 11 December 2015 and the distribution will be paid on 18 December 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 8.25 cents per unit. It is anticipated that a distribution of at least 2.25 cents per unit will be paid for the fourth and final quarter ending 31 December 2015. The 2015 distribution guidance is subject to no material changes in planning assumptions.

Outlook

The focus in 2015 remains on driving growth in cash flows through up-selling and cross-selling of services across TBC's subscriber base and progressing the network and operational expansion in 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.

Key financial highlights

	Quarter ended 30 September 2015 $'000	Quarter ended 30 September 2014 $'000	Variance[1] %	Nine months ended 30 September 2015 $'000	Nine months ended 30 September 2014 $'000	Variance[1] %
Revenue						
Basic cable TV	64,731	64,727	0.0	196,274	189,883	3.4
Premium digital cable TV	3,797	3,446	10.2	11,285	10,262	10.0
Broadband	13,037	12,314	5.9	38,978	36,738	6.1
Total revenue	**81,565**	**80,487**	**1.3**	**246,537**	**236,883**	**4.1**
Total operating expenses	**(32,546)**	**(31,646)**	**(2.8)**	**(98,429)**	**(91,624)**	**(7.4)**
EBITDA	**49,019**	**48,841**	**0.4**	**148,108**	**145,259**	**2.0**
EBITDA margin	60.1%	60.7%		60.1%	61.3%	

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

About APTT

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

TBC is APTT's sole investment. TBC is a leading provider of pay-TV and broadband services in Taiwan. It owns the cable network in five franchise areas across Taiwan that pass over 1.1 million homes. Through this network TBC delivers basic cable TV, premium digital TV and high speed broadband services to these homes.

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