

aptt
Asian Pay Television Trust

ANNUAL GENERAL MEETING

23 April 2015

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AGENDA

1. APTT UPDATE
2. Q&A
3. FORMAL PROCEEDINGS
4. REFRESHMENTS

BOARD OF DIRECTORS



Yong Lum Sung

Chairman, Independent Director



Richard Tan

Independent Director, Remuneration Committee Chairman



Leong Shin Loong

Independent Director, Nominating Committee Chairman



Tri Luu Pham

Independent Director, Audit Committee Chairman



Benjamin Ian Way

Vice-Chairman, Non-Executive Director, Taiwan Broadband Communications Chairman



Cheong Wei Yue

Chief Executive Officer, Executive Director

APTT UPDATE



APTT OVERVIEW

Asian Pay Television Trust (APTT) is a business trust focused on owning and operating pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore

Taiwan Broadband Communications

- **3rd** largest cable-TV operator in Taiwan
- **>1.1m** homes covered by advanced cable network
- **>66%** homes are paying customers

Market Capitalisation

- **S$1.3bn** as at 22 April 2015[1]

Performance

- **11.5%** total return since listing[2]

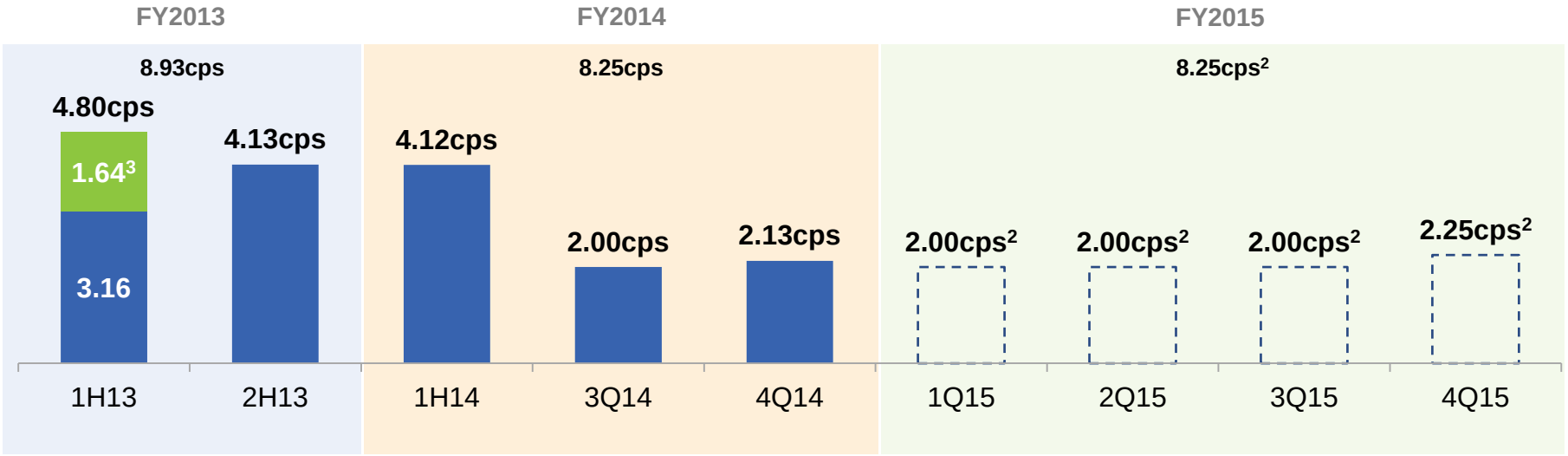
1. Market capitalisation based on APTT closing price of S$0.91 per unit as at 22 April 2015 and 1,436,800,000 units on issue
2. Calculated as at 22 April 2015

APTT DISTRIBUTIONS

Stable and sustainable distributions underpinned by the operations of TBC

- Target to distribute 100% of Distributable Free Cashflows
- Quarterly distribution policy implemented since 3Q 2014
- Five distributions paid to date totalling 17.18cps[1] (S$246.8m)
- Guidance of 8.25cps for the financial year 2015[2]

Distribution Profile

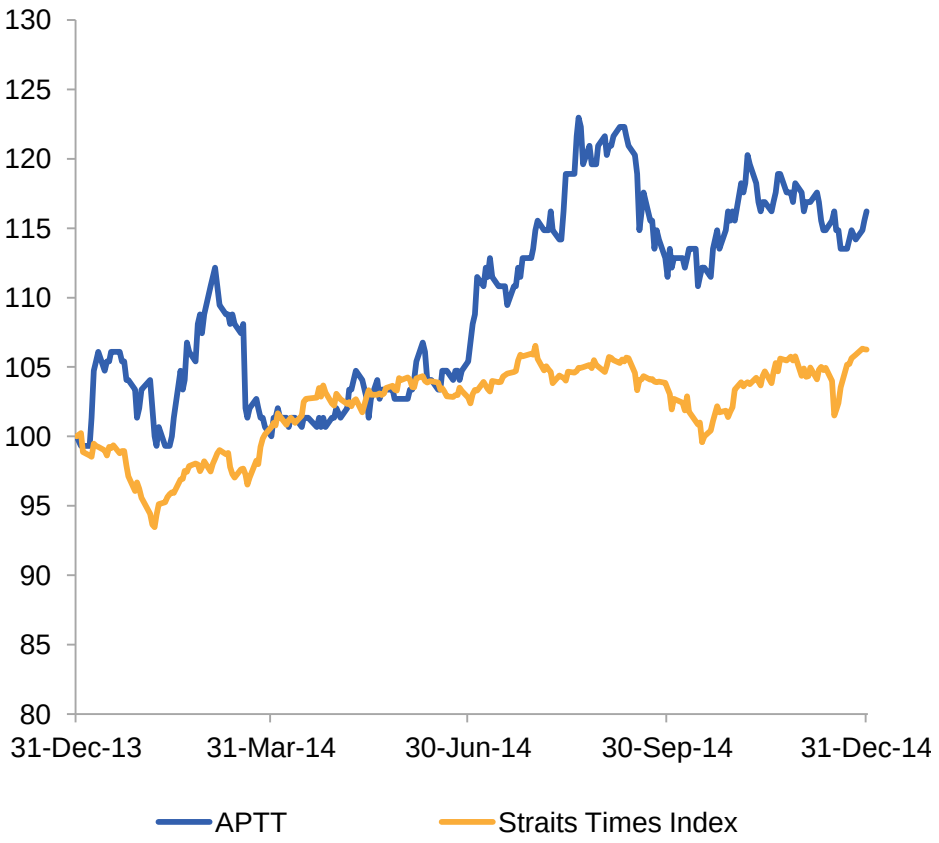


1. Defined as cents per share, unless specified "cps" shall have the same meaning throughout this document
2. Distribution guidance is subject to no material changes in planning assumptions
3. Non-recurring payment of excess cash at TBC at the time of APTT's listing that was only available for distribution as part of the first APTT distribution payment

APTT UNIT PRICE PERFORMANCE

APTT's share price increased 16.2% in 2014

Share Price Performance in 2014



- Share price as at 31 December 2014: S$0.86, up 16.2% from beginning of year
  - Total return in 2014: 30.1%
- Share price as at 22 April 2015: S$0.91
  - Total return since listing: 11.5%[1]
- Market capitalisation as at 22 April 2015: S$1.3 billion [2]
  - Top 100 entities by market capitalisation listed on the mainboard of the SGX-ST

1. Calculated as at 22 April 2015
2. Market capitalisation based on APTT closing price of S$0.91 per unit as at 22 April 2015 and 1,436,800,000 units on issue

TBC 2014 PERFORMANCE

Stable Operational Performance

Total Revenue: **S$318.7m**

Total EBITDA: **S$195.2m**

EBITDA Margin: **61.3%**

KEY OPERATIONAL METRICS

Subscriber numbers have grown, ARPU stabilised

Subscribers at year end ('000s)[1]	2014	2013	
Basic cable TV	756	755	↑
Premium digital cable TV	133	123	↑
Broadband	183	180	↑

ARPU for the year (NTD)[2]	2014	2013	
Basic cable TV	537	537	↔
Premium digital cable TV	195	207	↓
Broadband	525	543	↓

Digital set-top box penetration (%)[1]	2014	2013	
Penetration	82	37	↑

- Subscribers and ARPU:
  - Basic cable TV: Subscribers are 0.1% higher. No change in ARPU
  - Premium digital cable TV: Subscribers are 8.1% higher. ARPU lower as the focus remained on winning subscribers
  - Broadband: Subscribers are 1.7% higher. ARPU lower as subscribers chose to sign-up for lower cost packages reflecting the softer economic environment in Taiwan
- Digital set-top box penetration: 82%
  - Higher than target of 70% for the year

1. As at 31 December (period end)
2. ARPU (Average Revenue Per User) is calculated by dividing the subscription revenue for Basic cable TV, Premium digital cable TV or Broadband, as applicable, by the average number of subscribers for that service during the period

TBC 2014 PERFORMANCE

Stable Operational Performance

Greater Taichung Expansion – Positive Progress Made

- Requisite regulatory licences secured and marketing operations commenced in the fourth quarter of 2014
- Network coverage in excess of 30% of homes in the new coverage areas in the region
- Target penetration rate of at least 35% over 5 years
- Capital expenditure funded from existing borrowing facilities
- Network expansion to be completed in early 2016

TBC 2014 PERFORMANCE

Stable Operational Performance

Greater Taichung Expansion – Positive Progress Made

De-risking Delivered

- In June 2014, the dispute with the Taiwanese tax authorities was resolved with the final settlement amount paid by drawing down on TBC's borrowing facility
- On 31 March 2015, TBC completed with Taiwanese financial institutions a new seven year facility of NT$32bn on materially the same terms and covenants as its previous facility
  - Removes the need for any significant principal amortisation of the facilities for the next three years
  - Provides funding certainty

OUTLOOK

Continuation of stable performance in 2015

- Focus remains on driving growth in cash flows through up-selling and cross-selling of services across the subscriber base, and progressing the network expansion in greater Taichung
- Total revenue, operating expenses and cash flow generation are expected to be stable, albeit with moderate growth anticipated
- Digital set-top box penetration expected to be 100% by the end of 2015
- Distribution guidance of at least 8.25cps for the full year ending 31 December 2015 reaffirmed, subject to there being no material changes in planning assumptions
- Pursue inorganic growth initiatives in a selective manner

Q&A



FORMAL PROCEEDINGS



SUMMARY OF RESOLUTIONS

Ordinary Business

1. Adoption of the Report of the Trustee-Manager, Statement by the Trustee-Manager and audited financial statements of APTT for the financial year ended 31 December 2014 together with the Auditor's Report thereon

2. Re-appointment of Deloitte & Touche LLP as the Auditor of APTT

Special Business

3. Authority to issue new units in APTT

PROXIES RECEIVED

	For	% of Total	Against	% of Total	Discretion	% of Total	Abstain	% of Total	Total
Resolution 1	254,112,982	99.28%	-	-%	1,844,316	0.72%	-	-%	**255,957,298**
Resolution 2	248,360,327	97.03%	5,752,655	2.25%	1,844,316	0.72%	-	-%	**255,957,298**
Resolution 3	144,030,511	56.27%	110,082,471	43.01%	1,844,316	0.72%	-	-%	**255,957,298**



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