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SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)

APTT ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2014

MACQUARIE

Key highlights

- Revenue for the year of S$318.7 million
- EBITDA for the year of S$195.2 million
- Distribution of 2.13 cents per unit declared for the quarter ended 31 December 2014
- Distribution guidance of at least 8.25 cents per unit for the full year ending 31 December 2015 re-affirmed

Singapore, 24 February 2015 - Asian Pay Television Trust (APTT[1]) today announced its financial results for the quarter and year ended 31 December 2014.

APTT reported total revenue of S$81.8 million and EBITDA of S$48.9 million for the quarter ended 31 December 2014. Total revenue was S$318.7 million and EBITDA was S$195.2 million for the year ended 31 December 2014.

The key financial highlights are set out below:

	Quarter ended 31 December 2014	Quarter ended 31 December 2013	Year ended 31 December 2014	Period[2] ended 31 December 2013	Prospectus[3] forecast for twelve months ended 31 December 2014
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue					
Basic cable TV	65,891	62,838	255,774	147,641	251,185
Premium digital cable TV	3,530	3,379	13,792	7,861	16,166
Broadband	12,425	12,476	49,163	29,538	56,402
Total revenue	**81,846**	**78,693**	**318,729**	**185,040**	**323,753**
Total operating expenses[4]	(32,946)	(30,691)	(123,496)	(73,616)	(121,892)
EBITDA	**48,900**	**48,002**	**195,233**	**111,424**	**201,861**
EBITDA margin	59.7%	61.0%	61.3%	60.2%	62.4%

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

[2] The financial period was from 30 April 2013 (the date of constitution of APTT) to 31 December 2013. APTT was listed on the SGX-ST on 29 May 2013.

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

[4] Excludes net foreign exchange losses and a one-time fee of S$1.2 million paid to Deloitte (Taiwan) for services performed in relation to the settlement of the tax dispute, which are not included in the calculation of EBITDA.

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 core network in Taichung has been expanded to cover in excess of 30% of homes in the new coverage areas in the region. The requisite regulatory licenses to operate in the new coverage areas have been secured and marketing operations commenced in the fourth quarter of 2014.

Capital expenditures related to the network expansion during the fourth quarter amounted to S$14.0 million, bringing total expenditures for the year ended 31 December 2014 to S$33.3 million. Combined total capital expenditures relating to the network expansion are expected to be between S$30 million and S$40 million for 2015 and 2016. All such capital expenditures will be funded from existing borrowing facilities. The network expansion is expected to be completed in early 2016.

Borrowing facilities

On 17 February 2015, TBC entered into an agreement to refinance its existing borrowing facilities with new seven year facilities of Taiwan dollars (NT$) 32 billion on materially the same terms and covenants. Importantly, the refinancing will remove the need for any significant principal amortisation of the facilities for the next three years. The refinancing is subject to customary closing conditions.

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 the subscriber base, progressing the network and operational expansion in Taichung and completing the refinancing of the borrowing facilities. In addition, inorganic growth initiatives will be pursued on an opportunistic basis.

Total revenue for the full year 2015 is anticipated to be higher than 2014 due to continued growth in Basic cable TV, Premium digital cable TV and Broadband revenue. In addition, EBITDA for the full year 2015 is anticipated to be higher than 2014.

Digital set-top box penetration was 82% as at 31 December 2014 and is expected to be 100% by the end of 2015. The roll-out of digital set-top boxes 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 16.7% for the year ended 31 December 2014 (excluding the network expansion capital expenditures). Capital expenditures in 2015 are expected to be similar to 2014.

Distributions

The Board of Directors of the Trustee-Manager (the Board) has declared an ordinary final distribution of 2.13 cents per unit for the quarter ended 31 December 2014. The books closure date will be on 20 March 2015 and the distribution will be paid on 27 March 2015.

Total distributions declared of 8.25 cents per unit for the year 2014 is consistent with the distribution guidance set out in the Prospectus.

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.

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).

Taiwan Broadband Communications Group (TBC) is APTT's seed asset. TBC is a leading, integrated cable operator in Taiwan that generates stable cash flows and has an attractive growth profile. TBC is a licenced provider of Basic cable TV, Premium digital cable TV and Broadband services in closely clustered franchise areas in Taiwan.

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