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SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)

APTT ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

MACQUARIE

Key Highlights

- Revenue for the quarter of S$80.5 million
- Asset EBITDA[1] for the quarter of S$51.6 million
- Distribution of 2.00 cents per unit declared for the quarter ended 30 September 2014
- Distribution guidance of 2.13 cents per unit re-affirmed for the quarter ending 31 December 2014
- Distribution guidance of at least 8.25 cents per unit for the full year ending 31 December 2015

Singapore, 6 November 2014 - Asian Pay Television Trust (APTT[2]) today announced its financial results for the quarter and year-to-date period ended 30 September 2014.

APTT reported total revenue of S$80.5 million and Asset EBITDA of S$51.6 million for the quarter ended 30 September 2014. Total revenue was S$236.9 million and Asset EBITDA was S$153.4 million for the year-to-date period ended 30 September 2014.

The key financial highlights are set out below:

	Quarter ended 30 September 2014	Quarter ended 30 September 2013	Year to date 30 September 2014	Period[3] ended 30 September 2013	Prospectus[4] forecast for twelve months ending 31 December 2014
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue					
Basic cable TV	64,727	62,674	189,883	84,803	251,185
Premium digital cable TV	3,446	3,330	10,262	4,482	16,166
Broadband	12,314	12,610	36,738	17,062	56,402
Total revenue	**80,487**	**78,614**	**236,883**	**106,347**	**323,753**
Operating expenses[5]	(28,861)	(27,956)	(83,523)	(37,684)	(112,935)
Asset EBITDA	**51,626**	**50,658**	**153,360**	**68,663**	**210,818**
Asset EBITDA margin	64.1%	64.4%	64.7%	64.6%	65.1%
EBITDA	**47,986**	**46,501**	**146,333**	**63,422**	**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] The financial period was from 30 April 2013 (the date of constitution of APTT) to 30 September 2013. APTT was listed on the SGX-ST on 29 May 2013.

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

[5] Excludes a one-time fee of S$1.2 million payable to Deloitte (Taiwan) for services performed in relation to the settlement of the tax dispute.

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

APTT's core network in Taichung has expanded to cover in excess of 30% of homes in the new coverage areas in the region. APTT has secured all necessary licences to operate in the new coverage areas and operations will commence during the fourth quarter of 2014.

Capital expenditures related to the network expansion during the third quarter amounted to S$9.5 million, bringing total expenditures for the year-to-date to S$19.3 million. Additional expenses of between S$20 million and S$30 million are expected to be incurred during the remainder of 2014, and between S$20 million and S$30 million in total during 2015 and 2016. All such capital expenditures will be funded from the existing borrowing facilities. The network expansion is expected to be completed in early 2016.

Outlook

Total revenue for the full year 2014 is anticipated to be lower than the forecast provided in the Prospectus of S$323.8 million given the continued slower than expected growth in Premium digital cable TV and Broadband revenue. Total operating expenses will also be lower than the full year forecast provided in the Prospectus.

EBITDA for the full year is also anticipated to be slightly lower than the forecast of S$201.9 million provided in the Prospectus. This is because of lower than expected total operating expenses partially off-setting the lower than expected total revenue. Total cash flow generation from APTT's existing operations for 2014 are still expected to be in line with the forecasts outlined in the Prospectus.

The digital set-top box penetration in TBC's franchise areas was 61% as at 30 September 2014, and remains on track to reach the target of 70% by the end of 2014. 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 15.1% for the nine months ended 30 September 2014 (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.

Distributions

In line with the change to the Distribution Policy to move from semi-annual distributions to quarterly 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 2014. The books closure date will be on 12 December 2014 and the distribution will be paid on 19 December 2014.

The Board has re-affirmed distribution guidance of 2.13 cents per unit for the quarter ending 31 December 2014. This would result in a total distribution of 8.25 cents per unit for the year ending 2014, which is in line with the 2014 distribution guidance set out in the Prospectus.

In addition, the Board is pleased to provide 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 would 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 there being 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).

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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