

# Asian Pay Television Trust

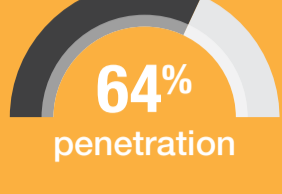
## Business summary

### BASIC CABLE TV

Servicing over...

# 761K

subscribers<sup>1</sup> with



providing cable TV in 5 franchise areas covering

# ~1.2m

households



with an offering of

# +100

channels



including all of

# TOP 20

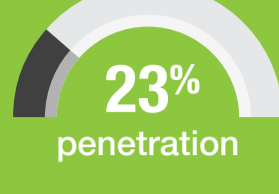
channels in Taiwan

### PREMIUM DIGITAL CABLE TV

Servicing over...

# 178K

subscribers<sup>1</sup> with



+



with a total offering of up to

# 98

Channels

including

# 31 HD

Channels

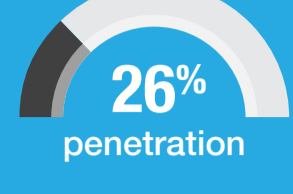


### BROADBAND

Servicing over...

# 201K

subscribers<sup>1</sup> with



significant potential for growth through increasing subscriber penetration

# 100%

DOCSIS 3.1

enabled



including



# 300Mbps

Broadband service

## Robust business metrics

# RESILIENT EBITDA

SCALABLE &

EFFICIENT

COST STRUCTURE

## Attractive distribution yields

Current distribution profile

# 6.5¢/unit

PER ANNUM OR 15.85% YIELD<sup>2</sup>

in line with operating cash flows

## New borrowing facilities in place

NEW

# 7 YR

BORROWING FACILITIES IN PLACE

# 90%

INTEREST RATES FIXED

ATTRACTIVE TERMS AND PRICING SECURED

LONG-TERM FUNDING CERTAINTY FOR THE FUTURE

## A resilient business with strong fundamentals

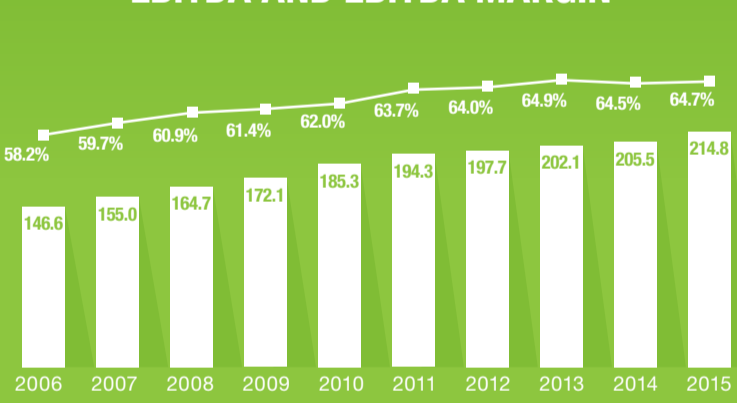
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REVENUE FROM BASIC CABLE TV SUBSCRIPTION REVENUE

STABLE AND PREDICTABLE

Utility-like subscription based business

### EBITDA AND EBITDA MARGIN<sup>3</sup>



## Taiwan cable industry dynamics<sup>4</sup>

13% Aged 0-14

74% Aged 15-64

13% Aged >65

# 87%

OF TAIWAN'S POPULATION IS BELOW 64 YEARS OLD<sup>5</sup>

ONLINE TV from other providers NOT EXPECTED TO BE A THREAT

NEW GENERATION

YOUNG POPULATION expected to drive consumption of PAY-TV & BROADBAND

CABLE TV EXPECTED TO CONTINUE REPRESENTING

# +90%

OF TAIWAN'S PAY-TV SUBSCRIPTION REVENUE

## Key take-outs

STRONG SUBSCRIBER GROWTH POTENTIAL IN BROADBAND AND DIGITAL CABLE TV

RESILIENT PERFORMANCE IN LINE WITH EXPECTATIONS

LONG-TERM FUNDING IN PLACE

WELL POSITIONED FOR FUTURE GROWTH

DELIVERS STRONG, RESILIENT CASH FLOWS AND YIELD

For more information, please email [contact@aptt.com.sg](mailto:contact@aptt.com.sg)

1. As at 30 September 2016  
 2. Based on the closing price of \$50.41 on 2 February 2017  
 3. Asset EBITDA and Asset EBITDA margins are non-IFRS financial measures. Asset EBITDA margin is calculated by dividing Asset EBITDA by revenue and excludes Trustee Manager fees and Trust expenses.  
 4. Source: MPA  
 5. As at December 2016 – National Statistics, Republic of China  
 Restrictions apply in relation to PRC Nationals holding APPT units. Please refer to the APPT website ([www.aptt.com.sg](http://www.aptt.com.sg)) and the APPT Prospectus dated 16 May 2013 for further information.