Asian Pay Television Trust

ASIAN PAY TELEVISION TRUST

KEY FINANCIAL INFORMATION AND BUSINESS UPDATES

FOR THE QUARTER AND NINE MONTHS ENDED

30 SEPTEMBER 2026

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REPORT SUMMARY

KEY HIGHLIGHTS

- Added c.3,000 net subscribers in the quarter, lifting total subscriber base to c.1,400,000
- Broadband growth momentum continues – Subscribers up c.6,000 in the quarter; revenue up 8.1% for the quarter (1.5% in S$) and 8.9% for the nine months (4.8% in S$)
- Revenue and EBITDA at $57.4 million[1] and $32.1 million for the quarter, and $173.1 million and $95.1 million for the nine months; EBITDA margin at 55.9% for the quarter and 54.9% for the nine months
- Capital expenditure increased by 68.0% for the quarter and 57.7% for the nine months; as a percentage of total revenue, capital expenditure is 19.2% for the quarter and 17.5% for the nine months
- Net debt repayments of $3 million in the quarter and $21 million in the nine months
- Re-affirmed distribution guidance of 0.40 cents per unit for the second half-year of 2026

FINANCIAL PERFORMANCE

Asian Pay Television Trust ("APTT"[2]) reported total revenue of $57.4 million for the quarter and $173.1 million for the nine months ended 30 September 2026. Earnings before interest, tax, depreciation and amortisation ("EBITDA") and EBITDA margin stood at $32.1 million and 55.9% for the quarter, and $95.1 million and 54.9% for the nine months.

Foreign exchange contributed to a negative variance of 6.6% for the quarter and 4.1% for the nine months compared to the prior corresponding period ("pcp"). In constant NT$, revenue decreased by 2.2% for the quarter and 1.4% for the nine months, while EBITDA was lower by 1.5% for the quarter and 2.9% for the nine months compared to the pcp. The EBITDA decline was mainly due to lower Basic cable TV subscription revenue.

Broadband growth momentum continued in the quarter, cushioning the impact of Basic cable TV churn. Focused Broadband subscriber acquisition resulted in the addition of c.6,000 new subscribers. Broadband revenue for the quarter and nine months grew compared to the pcp, rising by 8.1% and 8.9% in NT$, and by 1.5% and 4.8% in the reporting currency, S$, respectively. Data backhaul constituted around 4% of the growing Broadband revenue.

Overall, including the growth in Premium digital TV subscribers, c.3,000 net subscribers were added in this quarter, lifting total subscriber base to c.1,400,000.

Group	Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	2026	2025	Variance[3] (%)	2026	2025	Variance[3] (%)
Revenue						
Basic cable TV	34,775	40,300	(13.7)	105,833	117,990	(10.3)
Premium digital TV	2,297	2,611	(12.0)	6,898	7,515	(8.2)
Broadband	20,371	20,067	1.5	60,406	57,642	4.8
Total revenue	**57,443**	**62,978**	**(8.8)**	**173,137**	**183,147**	**(5.5)**
Total operating expenses[4]	**(25,318)**	**(28,014)**	**9.6**	**(78,016)**	**(80,884)**	**3.5**
EBITDA	**32,125**	**34,964**	**(8.1)**	**95,121**	**102,263**	**(7.0)**
EBITDA margin	55.9%	55.5%		54.9%	55.8%	

1 All figures, unless otherwise stated, are presented in Singapore dollars ("$"), which is APTT's functional and presentation currency.

2 APTT refers to APTT and its subsidiaries taken as a whole.

3 A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

4 Operating expenses presented here exclude depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts appearing in the consolidated statement of profit or loss, in order to arrive at EBITDA and EBITDA margin presented here.

OPERATIONAL PERFORMANCE

TBC Group's[5] operational highlights for the quarter ended 30 September 2026:

- **Basic cable TV:** Basic cable TV revenue of $34.8 million for the quarter was down 13.7% compared to the pcp. In constant NT$, Basic cable TV revenue for the quarter decreased by 7.1%. The overall decline in Basic cable TV revenue was mainly due to lower subscription revenue, resulting from the decline in ARPU[6] and the number of subscribers. TBC Group's c.596,000 Basic cable TV RGUs[7] contributed an ARPU of NT$398 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers decreased by c.5,000 and ARPU was lower by NT$4 per month compared to the previous quarter ended 30 June 2026. The decline in Basic cable TV subscribers was due to a number of factors, including competition from aggressively priced IPTV services and the growing preference for OTT platforms, which have shifted consumers' viewing habits towards on-demand and mobile streaming. Consumers are also becoming increasingly price sensitive, particularly given lower cable TV pricing outside of TBC Group's franchise areas, especially in the Taipei region. Channel leasing revenue continues to face pressure from weaker demand for home shopping and heightened competition from e-commerce platforms.

- **Premium digital TV:** Premium digital TV revenue of $2.3 million for the quarter was down 12.0% compared to the pcp. In constant NT$, Premium digital TV revenue for the quarter decreased by 5.4%. Revenue was generated predominantly from TBC Group's c.370,000 Premium digital TV RGUs each contributing an ARPU of NT$49 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.2,000, while ARPU was marginally lower by NT$1 per month compared to the previous quarter ended 30 June 2026. The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscribers and to retain existing subscribers. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

- **Broadband:** Despite strong competition from the local telco and from mobile operators offering inexpensive unlimited data plans, Broadband RGUs increased by c.6,000 during the quarter. Broadband revenue, including revenue from data backhaul, was $20.4 million for the quarter, an increase of 1.5% compared to the pcp. In constant NT$, Broadband revenue for the quarter increased by 8.1%. Broadband revenue was generated predominantly from TBC Group's c.434,000 Broadband subscribers each contributing an ARPU of NT$386 per month in the quarter, which was NT$1 per month higher than the previous quarter ended 30 June 2026. The continued increase in subscribers and revenue improvement in NT$ and in the reporting currency (S$) reflects the success of TBC Group's Broadband growth strategy where we continue to offer higher speed plans at competitive prices to acquire new subscribers and re-contract existing ones, and partner with mobile operators to target the broadband-only segment.

CAPITAL EXPENDITURE

Capital expenditure increased $4.5 million or 68.0% for the quarter, and 11.1 million or 57.7% for the nine months mainly due to network investments, renewal of office leases that were capitalised in line with accounting standards, as well as capitalised expenses related to the outsourcing of the engineering function.

As a percentage of revenue, capital expenditure was 19.2% for the quarter and 17.5% for the nine months. Going forward, the Group will continue with fibre network investments to meet rising demand for data and faster Broadband speed, while limiting spending on areas that are absolutely critical in supporting the Broadband growth strategy.

5 TBC Group refers to Taiwan Broadband Communications Group.

6 ARPU refers to Average Revenue Per User.

7 RGUs refer to Revenue Generating Units, another term for subscribers or subscriptions; the terms are used interchangeably.

DEBT MANAGEMENT

Including Q3 net debt repayment of $3 million, total net debt repaid in the nine months was $21 million. Over the period of two years from 2026 to 2027, the Trustee-Manager intends to pare down approximately $43 to $63 million of net debt, subject to no material changes in planning assumptions. The Trustee-Manager is committed to bringing down debt levels and managing interest costs. Any excess cash will be channelled towards discretionary repayments.

As at 30 September 2026, ~77% of outstanding Onshore Facilities were hedged with Taipei Interbank Offered Rate ("TAIBOR") swaps at an average fixed rate of 1.54% through to 30 June 2028.

As Onshore Facilities constitute ~97% of the Group's total outstanding debt, ~75% of the Group's total outstanding debt is protected against the risk of rising interest rates. The Trustee-Manager is confident that the current net exposure to interest rates risk will not materially impact cash flows or affect business operations.

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV due to Taiwan's saturated cable TV market, it expects total subscriber base to continue growing in 2026, while ARPUs are expected to remain under pressure.

Total operating expenses in 2026 are expected to be in line with 2025. The Trustee-Manager is managing every expense line item very closely. EBITDA level for 2026 will remain under pressure.

The Trustee-Manager will continue with its prudent approach to cash flow management and focus on maintaining healthy net cash flows to support its debt servicing commitments and distributions.

DISTRIBUTIONS

The Board of Directors of the Trustee-Manager (the "Board") is re-affirming the distribution guidance for the second half-year ending 31 December 2026 of 0.40 cents per unit, subject to no material changes in planning assumptions. The distribution is expected to be paid in March 2027.

The distribution guidance takes into account a declining Basic cable TV business, ARPU pressure and EBITDA pressure to ensure sufficient headroom for cash requirements and debt servicing. At this guided distribution level, the Board is confident that operating cash flows can still support disciplined debt repayments and fund capital expenditure to future-proof the Broadband business.

The 2027 distribution guidance will be announced together with the Group's Q4 2026 results in February 2027.

SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The selected financial information and operating data presented on the following pages support the distributions to unitholders and therefore are key financial and operating metrics that the Trustee-Manager focuses on to review the amount of distributions that will be paid to unitholders. Some of the selected financial information includes non-IFRS measures.

Non-IFRS measures

EBITDA and EBITDA margin are supplemental financial measures of the Group's performance and liquidity and are not required by, or presented in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity under IFRS or any other generally accepted accounting principles and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles. EBITDA and EBITDA margin may not reflect all of the financial and operating results and requirements of the Group. In particular, EBITDA and EBITDA margin do not reflect the Group's needs for capital expenditures, debt servicing or additional capital that may be required to replace assets that are fully depreciated or amortised. Other companies may calculate EBITDA and EBITDA margin differently, limiting their usefulness as comparative measures.

The Trustee-Manager believes that these supplemental financial measures facilitate operating performance comparisons for the Group from period to period by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods of changes in effective tax rates or net operating losses), the age and book depreciation of tangible and intangible assets (affecting relative depreciation and amortisation expense) and impairment loss on goodwill, intangible assets and property plant and equipment. In particular, EBITDA eliminates the non-cash depreciation and amortisation expense that arises from the capital-intensive nature of the Group's businesses and intangible assets recognised in business combinations. The Trustee-Manager presents these supplemental financial measures because it believes these measures are frequently used by securities analysts and investors in evaluating similar issuers.

SELECTED FINANCIAL INFORMATION

Group[1]		Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	Note[2]	2026	2025	Variance[3] (%)	2026	2025	Variance[3] (%)
Revenue							
Basic cable TV	1(i)	34,775	40,300	(13.7)	105,833	117,990	(10.3)
Premium digital TV	1(ii)	2,297	2,611	(12.0)	6,898	7,515	(8.2)
Broadband	1(iii)	20,371	20,067	1.5	60,406	57,642	4.8
Total revenue		**57,443**	**62,978**	**(8.8)**	**173,137**	**183,147**	**(5.5)**
Operating expenses[4]							
Broadcast and production costs		(13,128)	(14,107)	6.9	(38,521)	(39,695)	3.0
Staff costs	2(i)	(4,188)	(5,428)	22.8	(12,994)	(15,776)	17.6
Trustee-Manager fees	2(ii)	(1,987)	(1,987)	-	(5,896)	(5,896)	-
Other operating expenses	2(iii)	(6,015)	(6,492)	7.3	(20,605)	(19,517)	(5.6)
Total operating expenses		**(25,318)**	**(28,014)**	**9.6**	**(78,016)**	**(80,884)**	**3.5**
EBITDA		**32,125**	**34,964**	**(8.1)**	**95,121**	**102,263**	**(7.0)**
EBITDA margin[5]		55.9%	55.5%		54.9%	55.8%	
Profit after income tax[6]		**5,377**	**12,580**	**(57.3)**	**23,532**	**5,325**	**>100**
Capital expenditure	3						
Maintenance		6,112	3,648	(67.5)	14,441	10,883	(32.7)
Network, broadband and other		4,908	2,913	(68.5)	15,846	8,318	(90.5)
Total capital expenditure		**11,020**	**6,561**	**(68.0)**	**30,287**	**19,201**	**(57.7)**
Maintenance capital expenditure as % of revenue		10.6	5.8		8.3	5.9	
Total capital expenditure as % of revenue		19.2	10.4		17.5	10.5	
Income tax paid, net of refunds		(4,338)	(4,427)	2.0	(9,364)	(11,405)	17.9
Interest and other finance costs paid		(10,188)	(10,311)	1.2	(29,552)	(27,877)	(6.0)

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

2 Refer to accompanying notes for more details.

3 A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

4 Operating expenses presented here exclude depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts appearing in the consolidated statement of profit or loss, in order to arrive at EBITDA and EBITDA margin presented here.

5 EBITDA margin is a non-IFRS financial measure and is calculated by dividing EBITDA by total revenue.

6 Profit after income tax is calculated in the consolidated statement of profit or loss and a reconciliation is presented in reconciliation of profit after income tax to EBITDA.

SELECTED OPERATING DATA

Group	As at				
	2026			2025	
	30 September	30 June	31 March	31 December	30 September
RGUs ('000)					
Basic cable TV	596	601	606	610	614
Premium digital TV	370	368	366	363	357
Broadband	434	428	419	411	402

Group	Quarter ended				
	2026			2025	
	30 September	30 June	31 March	31 December	30 September
ARPU[1] (NT$ per month)					
Basic cable TV	398	402	406	411	416
Premium digital TV	49	50	51	52	53
Broadband	386	385	385	384	384
AMCR[2] (%)					
Basic cable TV	(0.6)	(0.6)	(0.5)	(0.6)	(0.6)
Premium digital TV	(0.8)	(0.8)	(0.7)	(1.0)	(1.1)
Broadband	(0.8)	(0.7)	(0.6)	(0.7)	(0.7)

1 Average Revenue Per User ("ARPU") is calculated by dividing the subscription revenue for Basic cable TV or Premium digital TV or Broadband, as applicable, by the average number of RGUs for that service during the period.

2 Average Monthly Churn Rate ("AMCR") is calculated by dividing the total number of churned RGUs for a particular service during a period by the number of RGUs for that service as at the beginning of that period. The total number of churned RGUs for a particular service for a period is calculated by adding together all deactivated subscriptions, including deactivations caused by failure to make payments for that service from the billing system for the period.

STATEMENTS OF FINANCIAL POSITION

Financial information of the Trust includes the results and balances of the parent only, i.e. APTT. Financial information of the Group includes balances from all entities that are controlled by APTT. The material additional balances are in respect of TBC Group.

		Group as at		Trust as at	
Amounts in $'000	Note[1]	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Assets					
Current assets					
Cash and cash equivalents	4	33,065	46,592	2,611	6,764
Trade and other receivables		16,034	15,177	-	-
Derivative financial instruments	5	1,435	1,600	1,435	1,600
Contract costs		31	12	-	-
Other assets		2,761	4,243	421	59
		53,326	**67,624**	**4,467**	**8,423**
Non-current assets					
Investment in subsidiaries		-	-	776,351	776,351
Property, plant and equipment		143,458	146,398	-	-
Intangible assets		1,742,866	1,781,050	-	-
Derivative financial instruments	5	6,170	8,502	93	955
Other assets		18,915	8,551	29	29
		1,911,409	**1,944,501**	**776,473**	**777,335**
Total assets		**1,964,735**	**2,012,125**	**780,940**	**785,758**
Liabilities					
Current liabilities					
Borrowings from financial institutions	6	35,352	32,475	-	-
Derivative financial instruments	5	35	-	35	-
Trade and other payables	7	36,703	30,584	1,987	3,973
Contract liabilities		27,651	28,486	-	-
Retirement benefit obligations		924	1,069	-	-
Income tax payable		5,260	5,054	-	-
Other liabilities		18,525	15,158	169	267
		124,450	**112,826**	**2,191**	**4,240**
Non-current liabilities					
Borrowings from financial institutions	6	999,238	1,043,032	-	-
Derivative financial instruments	5	112	-	112	-
Retirement benefit obligations		634	915	-	-
Deferred tax liabilities		110,314	109,725	-	-
Other liabilities		19,660	20,183	-	-
		1,129,958	**1,173,855**	**112**	**-**
Total liabilities		**1,254,408**	**1,286,681**	**2,303**	**4,240**
Net assets		**710,327**	**725,444**	**778,637**	**781,518**
Equity					
Unitholders' funds		1,389,351	1,389,351	1,389,351	1,389,351
Reserves		62,435	79,799	-	-
Accumulated deficit		(751,789)	(753,265)	(610,714)	(607,833)
Equity attributable to unitholders of APTT		**699,997**	**715,885**	**778,637**	**781,518**
Non-controlling interests		10,330	9,559	-	-
Total equity		**710,327**	**725,444**	**778,637**	**781,518**

[1] Refer to accompanying notes for more details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Group		Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	Note[1]	2026	2025	Variance[2] (%)	2026	2025	Variance[2] (%)
Revenue							
Basic cable TV	1(i)	34,775	40,300	(13.7)	105,833	117,990	(10.3)
Premium digital TV	1(ii)	2,297	2,611	(12.0)	6,898	7,515	(8.2)
Broadband	1(iii)	20,371	20,067	1.5	60,406	57,642	4.8
Total revenue		**57,443**	**62,978**	**(8.8)**	**173,137**	**183,147**	**(5.5)**
Operating expenses							
Broadcast and production costs		(13,128)	(14,107)	6.9	(38,521)	(39,695)	3.0
Staff costs[3]	2(i)	(4,188)	(5,428)	22.8	(12,994)	(15,776)	17.6
Depreciation and amortisation expense		(10,308)	(11,104)	7.2	(30,993)	(33,480)	7.4
Trustee-Manager fees	2(ii)	(1,987)	(1,987)	-	(5,896)	(5,896)	-
Net foreign exchange (loss)/gain[4]		(201)	2,491	(>100)	3,860	(11,938)	>100
Mark to market (loss)/gain on derivative financial instruments[5]		(106)	2,184	(>100)	195	(354)	>100
Other operating expenses	2(iii)	(6,015)	(6,492)	7.3	(20,605)	(19,517)	(5.6)
Total operating expenses		**(35,933)**	**(34,443)**	**(4.3)**	**(104,954)**	**(126,656)**	**17.1**
Operating profit		**21,510**	**28,535**	**(24.6)**	**68,183**	**56,491**	**20.7**
Amortisation of deferred arrangement fees[6]		(728)	(778)	6.4	(2,194)	(12,571)	82.5
Interest and other finance costs		(10,187)	(10,307)	1.2	(29,597)	(27,772)	(6.6)
Profit before income tax		**10,595**	**17,450**	**(39.3)**	**36,392**	**16,148**	**>100**
Income tax expense[7]		(5,218)	(4,870)	(7.1)	(12,860)	(10,823)	(18.8)
Profit after income tax		**5,377**	**12,580**	**(57.3)**	**23,532**	**5,325**	**>100**
Profit after income tax attributable to:							
Unitholders of APTT		4,288	12,545	(65.8)	21,551	5,223	>100
Non-controlling interests		1,089	35	>100	1,981	102	>100
Profit after income tax		**5,377**	**12,580**	**(57.3)**	**23,532**	**5,325**	**>100**
Basic and diluted earnings per unit attributable to unitholders of APTT (cents)[8]		**0.24**	**0.69**		**1.19**	**0.29**	

1 Refer to accompanying notes for more details.

2 A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

3 Decrease in in staff costs during the quarter and nine months was mainly due to outsourcing of the engineering function and tighter cost management.

4 Variance in net foreign exchange (loss)/gain is mainly due to unrealised foreign exchange movements at the subsidiary level which are not expected to be realised.

5 Variance in mark to market (loss)/gain on derivative financial instruments was due to exchange rate movements on foreign exchange contracts.

6 Decrease in amortisation of deferred arrangement fees during the nine months was due to write-off of unamortised arrangement fees on the previous borrowing facilities in the pcp.

7 Variance in income tax expense during the quarter and nine months was mainly due to higher current income tax.

8 Earnings per unit is calculated by dividing profit after income tax attributable to unitholders of APTT by the weighted average number of APTT units outstanding during the period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Group	Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	2026	2025	Variance[1] (%)	2026	2025	Variance[1] (%)
Profit after income tax	**5,377**	**12,580**	**(57.3)**	**23,532**	**5,325**	**>100**
Other comprehensive (loss)/income						
Items that may subsequently be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	(9,618)	(24,826)	61.3	(19,800)	24,107	(>100)
Movement on change in fair value of cash flow hedging financial instruments	445	4,193	(89.4)	(1,333)	(505)	(>100)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	(89)	(839)	89.4	267	101	>100
Other comprehensive (loss)/income, net of tax	**(9,262)**	**(21,472)**	**56.9**	**(20,866)**	**23,703**	**(>100)**
Total comprehensive (loss)/income	**(3,885)**	**(8,892)**	**56.3**	**2,666**	**29,028**	**(90.8)**
Total comprehensive (loss)/income attributable to:						
Unitholders of APTT	(5,019)	(8,927)	43.8	821	28,926	(97.2)
Non-controlling interests	1,134	35	>100	1,845	102	>100
Total comprehensive (loss)/income	**(3,885)**	**(8,892)**	**56.3**	**2,666**	**29,028**	**(90.8)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Group	Quarter ended 30 September		Nine months ended 30 September	
Amounts in $'000	2026	2025	2026	2025
Operating activities				
Profit after income tax	**5,377**	**12,580**	**23,532**	**5,325**
Adjustments for:				
Depreciation and amortisation expense	10,308	11,104	30,993	33,480
Net foreign exchange loss/(gain)	735	(1,145)	(3,001)	8,491
Loss on disposal of property, plant and equipment	26	-	23	6
Gain on lease modification	-	(1)	-	(3)
Mark to market loss/(gain) on derivative financial instrument	106	(2,184)	(195)	354
Amortisation of deferred arrangement fees	728	778	2,194	12,571
Interest and other finance costs	10,187	10,307	29,597	27,772
Income tax expense	5,218	4,870	12,860	10,823
Operating cash flows before movements in working capital	**32,685**	**36,309**	**96,003**	**98,819**
Trade and other receivables	(1,721)	6,339	(857)	6,026
Trade and other payables	(2,036)	(10,784)	6,119	(3,524)
Contract costs	(31)	28	(19)	139
Contract liabilities	714	(1,560)	(835)	987
Retirement benefit obligations	(23)	(168)	(426)	(69)
Other assets	(10,819)	(4,858)	(8,882)	(8,115)
Other liabilities	(454)	(1,122)	(4,343)	(529)
Cash generated from operations	**18,315**	**24,184**	**86,760**	**93,734**
Income tax paid, net of refunds	(4,338)	(4,427)	(9,364)	(11,405)
Interest paid on lease liabilities	(22)	(12)	(61)	(43)
Net cash inflows from operating activities	**13,955**	**19,745**	**77,335**	**82,286**
Investing activities				
Acquisition of property, plant and equipment	(8,279)	(7,869)	(22,081)	(22,130)
Proceeds from disposal of property, plant and equipment	-	-	3	2
Acquisition of intangible assets	(624)	(249)	(861)	(480)
Net cash used in investing activities	**(8,903)**	**(8,118)**	**(22,939)**	**(22,608)**
Financing activities				
Interest and other finance costs paid	(10,188)	(10,311)	(29,552)	(27,877)
Borrowings from financial institutions	24,025	3,002	60,415	1,189,021
Repayment of borrowings to financial institutions	(27,376)	(5,573)	(81,236)	(1,231,624)
Payment of arrangement fees	-	(425)	-	(19,921)
Settlement of lease liabilities	(391)	(332)	(1,136)	(979)
Settlement of derivative financial instruments	496	284	1,369	1,429
Distributions to non-controlling interests	-	-	(1,074)	(133)
Distributions to unitholders	(7,226)	(9,484)	(16,709)	(18,967)
Net cash used in financing activities	**(20,660)**	**(22,839)**	**(67,923)**	**(109,051)**
Net decrease in cash and cash equivalents	**(15,608)**	**(11,212)**	**(13,527)**	**(49,373)**
Cash and cash equivalents at the beginning of the quarter/period	48,673	47,260	46,592	85,421
Cash and cash equivalents at the end of the quarter/period	**33,065**	**36,048**	**33,065**	**36,048**

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group	Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	2026	2025	Variance[1] (%)	2026	2025	Variance[1] (%)
Profit after income tax	**5,377**	**12,580**	**(57.3)**	**23,532**	**5,325**	**>100**
Add: Depreciation and amortisation expense	10,308	11,104	7.2	30,993	33,480	7.4
Add: Net foreign exchange loss/(gain)	201	(2,491)	(>100)	(3,860)	11,938	>100
Add: Mark to market loss/(gain) on derivative financial instruments	106	(2,184)	(>100)	(195)	354	>100
Add: Amortisation of deferred arrangement fees	728	778	6.4	2,194	12,571	82.5
Add: Interest and other finance costs	10,187	10,307	1.2	29,597	27,772	(6.6)
Add: Income tax expense	5,218	4,870	(7.1)	12,860	10,823	(18.8)
EBITDA	**32,125**	**34,964**	**(8.1)**	**95,121**	**102,263**	**(7.0)**
EBITDA margin	55.9%	55.5%		54.9%	55.8%	

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

MATERIAL UPDATES TO FINANCIAL INFORMATION

1) REVENUE

Total revenue was influenced by a number of factors, including the continued challenges in the economic and operating environment. Refer to 'Operational Performance' in the 'Report Summary' section of this report for further details.

An additional analysis of the revenue items is as follows:

(i) Basic cable TV

Basic cable TV revenue of $34.8 million for the quarter comprised subscription revenue of $28.6 million and non-subscription revenue of $6.2 million. Basic cable TV revenue of $105.8 million for the nine months comprised subscription revenue of $87.9 million and non-subscription revenue of $17.9 million. Subscription revenue was generated from TBC Group's c.596,000 Basic cable TV RGUs each contributing an ARPU of NT$398 per month in the quarter to access over 100 cable TV channels. Non-subscription revenue was 17.8% of Basic cable TV revenue for the quarter and 16.9% for the nine months, which includes revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes.

(ii) Premium digital TV

Premium digital TV revenue of $2.3 million for the quarter comprised subscription revenue of $2.2 million and non-subscription revenue of $0.1 million. Premium digital TV revenue of $6.9 million for the nine months comprised subscription revenue of $6.6 million and non-subscription revenue of $0.3 million. Subscription revenue was generated from TBC Group's c.370,000 Premium digital TV RGUs each contributing an ARPU of NT$49 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) Broadband

Broadband revenue of $20.4 million for the quarter comprised subscription revenue of $20.0 million and non-subscription revenue of $0.4 million. Broadband revenue of $60.4 million for the nine months comprised subscription revenue of $59.2 million and non-subscription revenue of $1.3 million. Subscription revenue was generated from TBC Group's c.434,000 Broadband RGUs each contributing an ARPU of NT$386 per month in the quarter for high-speed Broadband services. Subscription revenue includes revenue from data backhaul services, where mobile operators lease a number of fibre circuits to provide data backhaul. Non-subscription revenue predominantly comprised revenue from the provision of installation and other services.

2) EXPENSES

(i) Staff costs

Staff costs for the quarter and nine months were lower compared to the pcp mainly due to outsourcing of the engineering function and tighter cost management.

(ii) Trustee-Manager fees

In accordance with the APTT Trust Deed, the Trustee-Manager fees are subject to an annual increment, measured by the percentage increase (if any) in the year-on-year Singapore Consumer Price Index ("CPI").

The Trustee-Manager fees in 2026 are subject to the 2025 CPI increase of 0.9%, amounting to $77.2 thousand. The Trustee-Manager approved a 100% credit of the 2025 CPI increase. In addition, the Trustee-Manager approved to extend the 2023 credit of $110.6 thousand, 2024 credit of $383.4 thousand and 2025 credit of $199.1 thousand to 2026 and as a result the total credit for 2026 Trustee-Manager fees amounts to $770.3 thousand. This move underscores the Trustee-Manager's commitment to cost management and its direct contribution to it. Accordingly, the net fees for 2026 will remain unchanged at the 2025 level of $7.88 million.

(iii) Other operating expenses

Other operating expenses were $6.0 million for the quarter ended 30 September 2026, down 7.3% compared to the pcp mainly due to lower general and administrative expenses and $20.6 million for the nine months, up 5.6% compared to the pcp mainly due to higher pole rental expenses and legal and professional fees.

A detailed breakdown of material items included in other operating expenses is provided in the table below:

Group	Quarter ended 30 September		Nine months ended 30 September	
Amounts in $'000	2026	2025	2026	2025
Lease rentals	(35)	(16)	(104)	(45)
Pole rentals	(1,605)	(1,628)	(4,833)	(4,715)
Legal and professional fees	(513)	(416)	(3,199)	(1,518)
Non-recoverable GST/VAT	(606)	(664)	(1,877)	(1,920)
Marketing and selling expenses	(694)	(735)	(2,864)	(2,940)
General and administrative expenses	(1,378)	(1,646)	(3,962)	(4,361)
Licence fees	(373)	(430)	(1,139)	(1,272)
Repairs and maintenance	(256)	(323)	(769)	(899)
Others	(555)	(634)	(1,858)	(1,847)
Total	**(6,015)**	**(6,492)**	**(20,605)**	**(19,517)**

3) CAPITAL EXPENDITURE

Total capital expenditure of $11.0 million for the quarter ended 30 September 2026 was 68.0% higher than the pcp. For the nine months ended 30 September 2026, total capital expenditure of $30.3 million was 57.7% higher than pcp. Total capital expenditure as a percentage of revenue was 19.2% for the quarter and 17.5% for the nine months. Total capital expenditure for the quarter and nine months was higher than the pcp mainly due to network investments, renewal of office leases that were capitalised in line with the accounting standards, as well as capitalised expenses related to the outsourcing of the engineering function.

The deployment of fibre deeper into the network continues to be a key investment initiative as it will increase network capacity and speed to drive future growth. This investment is key to driving the Broadband business, positioning APTT to benefit from supporting mobile operators in their network rollouts and to pursue other opportunities for the long-term success of the Trust.

4) CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the Group level were $33.1 million as at 30 September 2026. The Trustee-Manager maintains a certain level of minimum working capital that is sufficient to fund APTT's operations.

5) DERIVATIVE FINANCIAL INSTRUMENTS

Mark to market unrealised gain or loss positions on the Trust's foreign exchange contracts are classified as current and non-current assets, as well as current and non-current liabilities both at the Group and Trust level.

The movement in non-current assets also includes mark to market unrealised gains of $6.1 million on the Group's TAIBOR interest rate swaps which are designated as cash flow hedges. As at 30 September 2026, the notional amount of interest rate swaps on TAIBOR was NT$19.7 billion, fixing approximately 77% of outstanding Onshore Facilities through to 30 June 2028 at a fixed rate of 1.54%.

The unrealised gains/losses represent the difference between the contract rates at which the interest rate swaps were entered into and the market rates as at the end of the reporting period.

6) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group	As at	
Amounts in $'000	30 September 2026	31 December 2025
Current portion	38,260	35,439
Less: Unamortised arrangement fees	(2,908)	(2,964)
	35,352	**32,475**
Non-current portion	1,010,974	1,057,247
Less: Unamortised arrangement fees	(11,736)	(14,215)
	999,238	**1,043,032**
Total current and non-current portion[1]	1,049,234	1,092,686
Less: Total unamortised arrangement fees	(14,644)	(17,179)
Total	**1,034,590**	**1,075,507**

[1] Comprised outstanding NT$ denominated borrowings of NT$25.5 billion at the TBC Group level and S$ denominated borrowings of $27.7 million at the Bermuda holding companies' level.

The reduction in the total debt balance during the nine months is due to net debt repayments of $21 million and positive foreign exchange movements.

Onshore Facilities

The NT$ denominated facilities of NT$27.5 billion at TBC Group level ("Onshore Facilities") are repayable in tranches by 2032 and are secured by certain land, buildings, network equipment and plant and equipment held by TBC Group as well as by pledges over shares in onshore entities of TBC Group and over the shares in TBC Holdings B.V. and Harvest Cable Holdings B.V. held by Cable TV S.A. The onshore affiliates of TBC Group are jointly liable under the debt facilities.

As at 30 September 2026, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was $133.3 million. In addition, guarantees in favour of lenders under the debt facilities are provided by TBC Holdings B.V. and Harvest Cable Holdings B.V.

The Onshore Facilities bear a floating interest rate of Taiwan's three-month TAIBOR plus an interest margin of 1.1% to 2.0% per annum depending on its leverage ratio. As discussed in Note 5, the Group uses interest rate swaps to swap a significant portion of its borrowings from floating rate to fixed rate.

Offshore Facilities

The Offshore Facilities are at the Bermuda holding companies' level, consisting of a multicurrency term loan facility in an aggregate amount of $35.0 million and a multicurrency revolving loan facility in an aggregate amount of $15.0 million. The Offshore Facilities are denominated in Singapore dollars and repayable in tranches by 2028, extendable by another two years. They are secured by a first priority pledge of all of the assets of APTT Holdings 1 Limited, APTT Holdings 2 Limited, Cable TV S.A. and APTT Management Pte. Limited, in its capacity as Trustee-Manager of APTT, including bank accounts and 100% of the total outstanding shares of APTT Holdings 1 Limited, APTT Holdings 2 Limited and Cable TV S.A.

As at 30 September 2026, the total carrying value of assets pledged for the Offshore Facilities was $1,114 million. In addition, guarantees in favour of lenders under the debt facilities are provided by APTT Management Pte. Limited, in its capacity as Trustee-Manager of APTT, and Cable TV S.A.

The Offshore Facilities bear a floating interest rate of the Singapore Overnight Rate Average ("SORA") plus an interest margin of 4.3% to 5.1% per annum depending on the leverage ratio of the Group.

7) TRADE AND OTHER PAYABLES

	Group as at		Trust as at	
Amounts in $'000	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade payables due to outside parties	34,716	26,611	-	-
Base fees payable to the Trustee-Manager	1,987	3,973	1,987	3,973
Total	**36,703**	**30,584**	**1,987**	**3,973**

The Group's trade and other payables as at 30 September 2026 of $36.7 million comprised mainly broadcast and production costs payable of $32.2 million, other payables of $2.5 million and base fees payable to the Trustee-Manager of $2.0 million.

DISCLAIMERS

Asian Pay Television Trust ("APTT") is a business trust registered under the Business Trusts Act 2004 and listed on the Main Board of the Singapore Exchange Securities Trading Limited. APTT Management Pte. Limited is the trustee-manager of APTT (the "Trustee-Manager"). The Trustee-Manager is a wholly owned subsidiary of Dynami Vision Pte. Ltd. ("Dynami") which is a Singapore-incorporated company ultimately owned by Mr Lu, Fang-Ming, the former Chairman of Asia Pacific Telecom Co., Ltd.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities in APTT. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in APTT, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this report should not be considered as a recommendation in relation to holding, purchasing or selling securities or other instruments in APTT. Due care and attention have been used in the preparation of forecast information. However, such information is based on certain assumptions and is subject to certain risks, contingencies and uncertainties, many of which are outside the control of APTT, which could cause actual results to vary materially from those that are forecasted and any such variation may be materially positive or negative. Past performance is not a reliable indication of future performance.

In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in the information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Each recipient of the information should make its own independent assessment of the information and take its own independent professional advice in relation to the information and any action taken on the basis of the information.

Investors should note that there are limitations on the rights of certain investors to own units in APTT under applicable Taiwan laws and regulations (the "Relevant Restrictions"). Such investors include individuals or certain corporate entities in the People's Republic of China ("PRC"), the Taiwan Government and political entities and other restricted entities and restricted persons (collectively, the "Restricted Persons"). Investors should note that the deed of trust constituting APTT dated 30 April 2013, as amended and restated by a First Amending and Restating Deed dated 28 April 2022 (the "Trust Deed") provides that the Trustee-Manager may, in the case of a breach of the Relevant Restrictions, take all steps and do all things as it may in its absolute discretion deem necessary to ensure that the Relevant Restrictions are complied with. In particular, the Trust Deed provides that the Trustee-Manager has the power to require the relevant Restricted Person to dispose of their units in APTT and, if such request is not complied with within 21 days after such request (or such shorter period as the Trustee-Manager shall consider reasonable), to arrange for the sale of the relevant units in APTT. The Trustee-Manager is not required to provide any reason for, and is not liable or responsible for any losses incurred as a result of, exercising such power under the Trust Deed. For further information, investors should refer to the prospectus dated 16 May 2013 issued by APTT and the Trust Deed.