Asian Pay Television Trust

ASIAN PAY TELEVISION TRUST

KEY FINANCIAL INFORMATION AND BUSINESS UPDATES

FOR THE QUARTER ENDED

31 MARCH 2025

CONTENTS

REPORT SUMMARY

KEY HIGHLIGHTS

- Added c.7,000 net subscribers, lifting total subscriber base to c.1,354,000, driven by Premium digital TV and Broadband
- Strong Broadband growth momentum – Subscribers up c.8,000 during the quarter and revenue up not only in NT$ by 7.8%, but also in S$ by 4.0% compared to the pcp, despite unfavourable exchange rate movements
- Revenue and EBITDA of $59.4 million[1] and $33.3 million for the quarter; EBITDA margin at 56.1%
- Net debt repayments of $22 million in the quarter, ahead of the scheduled refinancing
- Successfully refinanced Onshore and Offshore facilities in April 2025; reduced total facilities size by 12%
- Approximately 88% of total debt was hedged; new TAIBOR interest rate swaps to hedge approximately 93% of the refinanced Onshore loan after June 2025, until June 2028
- Capital expenditure was 10.5% of total revenue, down 34.9% compared to the pcp
- Distribution guidance re-affirmed at 1.05 cents per unit for 2025; to be paid half-yearly

FINANCIAL PERFORMANCE

Asian Pay Television Trust ("APTT"[2]) reported total revenue of $59.4 million for the quarter ended 31 March 2025. Earnings before interest, tax, depreciation and amortisation ("EBITDA") and EBITDA margin stood at $33.3 million and 56.1%. Foreign exchange contributed to a negative variance of 3.8% for the quarter, compared to the prior corresponding period ("pcp") due to a relatively weaker Taiwan dollar ("NT$"). In constant NT$, total revenue decreased by 2.7% for the quarter compared to the pcp. EBITDA was lower by approximately 9.0% compared to the pcp in constant dollar terms.

Broadband growth momentum continued in the quarter. Focused subscriber acquisition resulted in the addition of c.8,000 new subscribers. Coupled with slightly higher ARPU, Broadband revenue for the quarter grew compared to the pcp not only in NT$ by 7.8%, but also in the reporting currency in S$ by 4.0%, despite unfavourable exchange rate movements. Broadband revenue included revenue from data backhaul, which constituted around 4% of the growing Broadband revenue.

Group	Quarter ended 31 March		
Amounts in $'000	2025	2024	Variance[3] (%)
Revenue			
Basic cable TV	38,621	43,294	(10.8)
Premium digital TV	2,421	2,561	(5.5)
Broadband	18,309	17,598	4.0
Total revenue	**59,351**	**63,453**	**(6.5)**
Total operating expenses[4]	**(26,064)**	**(25,288)**	**(3.1)**
EBITDA	**33,287**	**38,165**	**(12.8)**
EBITDA margin	56.1%	60.1%	

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.

Mr Somnath Adak, Chief Executive Officer of the Trustee-Manager said, *"We continue to be encouraged by the strong Broadband performance. Subscribers and revenue, in both constant dollar terms and our reporting currency (S$), have been growing consistently for over five years, cushioning the decline in Basic cable TV. Overall, we are moving in the right direction where we aim to grow cash flows from Broadband to a level that consistently more than offsets the decline in our Basic cable TV business. We will continue with our aggressive subscriber acquisition strategy while leveraging our industry network to unlock more opportunities for the Broadband business – the largest driver of our long-term growth."*

OPERATIONAL PERFORMANCE

TBC's[5] operational highlights for the quarter ended 31 March 2025 were as follows:

- **Basic cable TV:** Basic cable TV revenue of $38.6 million for the quarter was down 10.8% compared to the pcp. In constant NT$, Basic cable TV revenue for the quarter decreased by 7.0%. The decline in Basic cable TV revenue was mainly due to lower subscription revenue resulting from the decline in the number of subscribers and lower ARPU[6]. TBC's c.623,000 Basic cable TV RGUs[7] contributed an ARPU of NT$425 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers decreased by c.4,000 and ARPU was lower by NT$3 per month compared to the previous quarter ended 31 December 2024. The decline in Basic cable TV subscribers was due to a number of factors, including competition from aggressively priced IPTV, the growing popularity of online video, as well as expectations from consumers for discounts as they compare with the lower cable TV pricing outside of TBC's franchise areas, particularly in the Taipei region. The leasing of television channels, which is mainly to third-party home shopping networks, continue to face pressure from lower demand for home shopping and heightened competition from internet retailing.

- **Premium digital TV:** Premium digital TV revenue of $2.4 million for the quarter was down 5.5% compared to the pcp. In constant NT$, Premium digital TV revenue for the quarter decreased by 1.7%. Revenue was generated predominantly from TBC's c.348,000 Premium digital TV RGUs each contributing an ARPU of NT$55 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.3,000 while ARPU was marginally lower by NT$1 per month compared to the previous quarter ended 31 December 2024 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.8,000 during the quarter. Broadband revenue, including revenue from data backhaul, was $18.3 million for the quarter, an increase of 4.0% compared to the pcp. In constant NT$, Broadband revenue for the quarter increased by 7.8%. Broadband revenue was generated predominantly from TBC's c.383,000 Broadband subscribers each contributing an ARPU of NT$386 per month in the quarter, which was NT$1 per month higher than the previous quarter ended 31 December 2024. The continued increase in Broadband subscribers, ARPU and revenue improvement in NT$ and in the reporting currency (S$) reflects the success of TBC'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 decreased $3.3 million, or 34.9%, for the quarter due to lower expenditure on network, broadband and other investments. As a percentage of revenue, capital expenditure was 10.5% for the quarter. Going forward, the level of capital expenditure will remain within industry norms of around 10% to 15% of total revenue. Capital expenditure is being closely monitored to limit spending on areas that are absolutely critical in supporting TBC's Broadband growth strategy, as we continue investing in our fibre network to meet rising demand for data and faster broadband speed.

DEBT MANAGEMENT

Net debt of $22 million was repaid during the quarter, ahead of the scheduled refinancing in April 2025.

As at 31 March 2025, ~88% of outstanding Onshore Facilities were hedged with Taipei Interbank Offered Rate ("TAIBOR") interest rate swaps through to 30 June 2025, at an average fixed rate of 0.94%, while ~92% of outstanding Offshore Facilities were hedged with Singapore Overnight Rate Average ("SORA") interest rate swaps through to 14 April 2025 at a fixed rate of 2.965%. As a result, ~88% of the Group's total outstanding debt was 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. The SORA interest rate swaps have matured in April, while the TAIBOR interest rate swaps are due for maturity at the end of June 2025.

5 TBC 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.

Following the quarter ended 31 March 2025, the Trustee-Manager has entered into new TAIBOR interest rate swaps, at an average fixed rate of 1.54%, to hedge approximately 93% of the refinanced Onshore loan. This will protect against interest cost risks beyond June 2025, and provide greater certainty to our interest commitments for next three years until June 2028.

REFINANCING

On 16 April 2025, the Trustee-Manager announced the successful completion of the refinancing of its Onshore and Offshore facilities. The refinanced Onshore Facilities are for a period of seven years, while the Offshore Facilities are for a period of three years, extendable by another two years. With the successful refinancing, principal repayment schedules and financial covenants have been reset.

Due to focused debt repayment efforts, the total size of refinanced facilities was reduced by 12%, or approximately $153 million. As part of the financial close, approximately $40 million (equivalent to NT$1 billion) of the more costly Offshore loan was moved back to Onshore to save on interest costs.

Mr Adak added, *"We are pleased with the refinancing outcome at rates that are considered favourable in today's environment. Moving $40 million of our more costly Offshore loan back to Onshore will enable interest costs savings of about $3 million per annum. We now have a much smaller Offshore facility of $50 million – which is very manageable. The refinancing will eliminate the need to revisit both Onshore and Offshore facilities for at least the next three years. It will also optimise our debt profile, which in turn will enhance our financial stability and provide greater certainty in managing debt obligations."*

Committed to bringing down debt levels, the Trustee-Manager intends to pare down approximately $90 to $110 million of net debt over the next three years (i.e., from 2025 to 2027), subject to no material changes in planning assumption. Any excess cash will be channelled towards discretionary repayments.

Total net interest cost is expected to increase by $2 to $3 million mainly due to significantly higher TAIBOR rates, compared to the fixed rate of 0.94% under the current interest rate swaps. The Trustee-Manager is of the view that the higher interest cost is not material to overall cash flows and will not impact the 2025 distribution guidance.

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 2025, while ARPUs are expected to remain under pressure.

Total revenue will be influenced by the ability to manage ARPUs. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2025 are expected to be slightly higher than in 2024, which benefitted from certain one-off cost reversals that are not expected to recur in 2025. As such, EBITDA level for 2025 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 full year ending 31 December 2025. The distribution for 2025 is expected to remain unchanged at 1.05 cents per unit, to be paid in half-yearly instalments of 0.525 cents per unit, subject to no material changes in planning assumptions. The first half-yearly distribution for the period from 1 January 2025 to 30 June 2025 will be paid in September 2025.

The distribution guidance takes into account a number of factors including i) elevated interest rates; ii) a weaker NT$ against S$; iii) ARPU pressure; and (iv) a declining Basic cable TV business. 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 TBC's Broadband business.

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") 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] Amounts in $'000	Note[2]	Quarter ended 31 March 2025	2024	Variance[3] (%)
Revenue				
Basic cable TV	1(i)	38,621	43,294	(10.8)
Premium digital TV	1(ii)	2,421	2,561	(5.5)
Broadband	1(iii)	18,309	17,598	4.0
Total revenue		**59,351**	**63,453**	**(6.5)**
Operating expenses[4]				
Broadcast and production costs		(12,572)	(11,952)	(5.2)
Staff costs	2(i)	(5,191)	(6,100)	14.9
Trustee-Manager fees	2(ii)	(1,944)	(1,960)	0.8
Other operating expenses	2(iii)	(6,357)	(5,276)	(20.5)
Total operating expenses		**(26,064)**	**(25,288)**	**(3.1)**
EBITDA		**33,287**	**38,165**	**(12.8)**
EBITDA margin[5]		56.1%	60.1%	
Profit after income tax[6]		**7,296**	**13,792**	**(47.1)**
Capital expenditure	3			
Maintenance		3,605	3,546	(1.7)
Network, broadband and other		2,630	6,037	56.4
Total capital expenditure		**6,235**	**9,583**	**34.9**
Maintenance capital expenditure as % of revenue		6.1	5.6	
Total capital expenditure as % of revenue		10.5	15.1	
Income tax paid, net of refunds		(1,164)	(1,166)	0.2
Interest and other finance costs paid		(9,004)	(11,765)	23.5

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				
	2025	2024			
	31 March	31 December	30 September	30 June	31 March
RGUs ('000)					
Basic cable TV	623	627	632	637	642
Premium digital TV	348	345	341	337	329
Broadband	383	375	366	358	348

Group	Quarter ended				
	2025	2024			
	31 March	31 December	30 September	30 June	31 March
ARPU[1] (NT$ per month)					
Basic cable TV	425	428	432	437	442
Premium digital TV	55	56	57	58	59
Broadband	386	385	387	390	392
AMCR[2] (%)					
Basic cable TV	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Premium digital TV	(1.0)	(1.0)	(1.2)	(1.1)	(1.3)
Broadband	(0.7)	(0.7)	(0.8)	(0.7)	(0.9)

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.

Amounts in $'000	Note[1]	Group as at 31 March 2025	Group as at 31 December 2024	Trust as at 31 March 2025	Trust as at 31 December 2024
Assets					
Current assets					
Cash and cash equivalents	4	64,798	85,421	2,346	3,981
Trade and other receivables		19,484	19,714	-	-
Derivative financial instruments	5	3,895	5,371	2,184	1,756
Contract costs		91	156	-	-
Other assets		3,673	1,563	395	53
		91,941	**112,225**	**4,925**	**5,790**
Non-current assets					
Investment in subsidiaries		-	-	776,351	776,351
Property, plant and equipment		153,451	161,951	-	-
Intangible assets		1,759,098	1,805,072	-	-
Derivative financial instruments	5	308	229	308	229
Contract costs		3	11	-	-
Other assets		2,420	2,351	2	2
		1,915,280	**1,969,614**	**776,661**	**776,582**
Total assets		**2,007,221**	**2,081,839**	**781,586**	**782,372**
Liabilities					
Current liabilities					
Borrowings from financial institutions	6	135,003	71,138	-	-
Derivative financial instruments	5	65	76	32	-
Trade and other payables	7	28,935	29,500	1,944	3,963
Contract liabilities		28,020	28,414	-	-
Retirement benefit obligations		1,046	1,070	-	-
Income tax payable		8,835	6,960	-	-
Other liabilities		14,476	17,522	303	250
		216,380	**154,680**	**2,279**	**4,213**
Non-current liabilities					
Borrowings from financial institutions	6	989,462	1,101,629	-	-
Derivative financial instruments	5	31	9	31	9
Retirement benefit obligations		1,074	1,110	-	-
Deferred tax liabilities		106,781	107,478	-	-
Other liabilities		21,004	21,945	-	-
		1,118,352	**1,232,171**	**31**	**9**
Total liabilities		**1,334,732**	**1,386,851**	**2,310**	**4,222**
Net assets		**672,489**	**694,988**	**779,276**	**778,150**
Equity					
Unitholders' funds		1,389,351	1,389,351	1,389,351	1,389,351
Reserves		28,412	48,724	-	-
Accumulated deficit		(747,433)	(745,213)	(610,075)	(611,201)
Equity attributable to unitholders of APTT		**670,330**	**692,862**	**779,276**	**778,150**
Non-controlling interests		2,159	2,126	-	-
Total equity		**672,489**	**694,988**	**779,276**	**778,150**

1 Refer to accompanying notes for more details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Group Amounts in $'000	Note[1]	Quarter ended 31 March 2025	 2024	 Variance[2] (%)
Revenue				
Basic cable TV	1(i)	38,621	43,294	(10.8)
Premium digital TV	1(ii)	2,421	2,561	(5.5)
Broadband	1(iii)	18,309	17,598	4.0
Total revenue		**59,351**	**63,453**	**(6.5)**
Operating expenses				
Broadcast and production costs		(12,572)	(11,952)	(5.2)
Staff costs[3]	2(i)	(5,191)	(6,100)	14.9
Depreciation and amortisation expense[4]		(11,047)	(12,917)	14.5
Trustee-Manager fees	2(ii)	(1,944)	(1,960)	0.8
Net foreign exchange (loss)/gain[5]		(425)	2,389	(>100)
Mark to market gain on derivative financial instruments[6]		1,341	2,365	(43.3)
Other operating expenses[7]	2(iii)	(6,357)	(5,276)	(20.5)
Total operating expenses		**(36,195)**	**(33,451)**	**(8.2)**
Operating profit		**23,156**	**30,002**	**(22.8)**
Amortisation of deferred arrangement fees		(806)	(832)	3.1
Interest and other finance costs		(9,034)	(10,100)	10.6
Profit before income tax		**13,316**	**19,070**	**(30.2)**
Income tax expense		(6,020)	(5,278)	(14.1)
Profit after income tax		**7,296**	**13,792**	**(47.1)**
Profit after income tax attributable to:				
Unitholders of APTT		7,263	13,757	(47.2)
Non-controlling interests		33	35	(5.7)
Profit after income tax		**7,296**	**13,792**	**(47.1)**
Basic and diluted earnings per unit attributable to unitholders of APTT (cents)[8]		**0.40**	**0.76**	

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 staff costs during the quarter was mainly due to lower staff costs in constant dollar terms.

4 Decrease in depreciation and amortisation expense was mainly due to lower depreciation expense on network equipment.

5 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.

6 Variance in mark to market gain on derivative financial instruments was due to exchange rate movements on foreign exchange contracts and interest rate movements on SORA interest rate swaps.

7 Increase in other operating expenses during the quarter was mainly due to higher pole rental, marketing and selling expenses and general and administrative expenses.

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Quarter ended 31 March		
Amounts in $'000	2025	2024	Variance[1] (%)
Profit after income tax	**7,296**	**13,792**	**(47.1)**
Other comprehensive (loss)/income			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(18,842)	(16,213)	(16.2)
Movement on change in fair value of cash flow hedging financial instruments	(1,838)	2,236	(>100)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	368	(447)	>100
Other comprehensive loss, net of tax	**(20,312)**	**(14,424)**	**40.8**
Total comprehensive loss	**(13,016)**	**(632)**	**(>100)**
Total comprehensive (loss)/income attributable to:			
Unitholders of APTT	(13,049)	(667)	(>100)
Non-controlling interests	33	35	(5.7)
Total comprehensive loss	**(13,016)**	**(632)**	**(>100)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Group Amounts in $'000	Quarter ended 31 March 2025	 2024
Operating activities		
Profit after income tax	**7,296**	**13,792**
Adjustments for:		
Depreciation and amortisation expense	11,047	12,917
Net foreign exchange loss/(gain)	523	(1,889)
Gain on lease modification	(1)	-
Mark to market gain on derivative financial instruments	(1,341)	(2,365)
Amortisation of deferred arrangement fees	806	832
Interest and other finance costs	9,034	10,100
Income tax expense	6,020	5,278
Operating cash flows before movements in working capital	**33,384**	**38,665**
Trade and other receivables	230	380
Trade and other payables	(565)	(2,356)
Contract costs	73	137
Contract liabilities	(394)	(1,370)
Retirement benefit obligations	(60)	(489)
Other assets	(2,179)	(992)
Other liabilities	(1,938)	(3,050)
Cash generated from operations	**28,551**	**30,925**
Income tax paid, net of refunds	(1,164)	(1,166)
Interest paid on lease liabilities	(16)	(23)
Net cash inflows from operating activities	**27,371**	**29,736**
Investing activities		
Acquisition of property, plant and equipment	(8,349)	(8,471)
Acquisition of intangible assets	(89)	(122)
Net cash used in investing activities	**(8,438)**	**(8,593)**
Financing activities		
Interest and other finance costs paid	(9,004)	(11,765)
Borrowings from financial institutions	24,037	8,523
Repayment of borrowings to financial institutions	(45,632)	(29,051)
Settlement of lease liabilities	(319)	(598)
Settlement of derivative financial instruments	845	645
Distributions to unitholders	(9,483)	(9,483)
Net cash used in financing activities	**(39,556)**	**(41,729)**
Net decrease in cash and cash equivalents	**(20,623)**	**(20,586)**
Cash and cash equivalents at the beginning of the year	85,421	91,940
Cash and cash equivalents at the end of the quarter	**64,798**	**71,354**

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group	Quarter ended 31 March		
Amounts in $'000	2025	2024	Variance[1] (%)
Profit after income tax	**7,296**	**13,792**	**(47.1)**
Add: Depreciation and amortisation expense	11,047	12,917	14.5
Add: Net foreign exchange loss/(gain)	425	(2,389)	(>100)
Add: Mark to market gain on derivative financial instruments	(1,341)	(2,365)	(43.3)
Add: Amortisation of deferred arrangement fees	806	832	3.1
Add: Interest and other finance costs	9,034	10,100	10.6
Add: Income tax expense	6,020	5,278	(14.1)
EBITDA	**33,287**	**38,165**	**(12.8)**
EBITDA margin	56.1%	60.1%	

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 $38.6 million for the quarter comprised subscription revenue of $32.7 million and non-subscription revenue of $6.0 million. Subscription revenue was generated from TBC's c.623,000 Basic cable TV RGUs each contributing an ARPU of NT$425 per month in the quarter to access over 100 cable TV channels. Non-subscription revenue was 15.4% of Basic cable TV revenue for the quarter, 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 $2.4 million for the quarter comprised subscription revenue of $2.3 million and non-subscription revenue of $0.1 million. Subscription revenue was generated from TBC's c.348,000 Premium digital TV RGUs each contributing an ARPU of NT$55 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 $18.3 million for the quarter comprised subscription revenue of $18.0 million and non-subscription revenue of $0.3 million. Subscription revenue was generated from TBC's c.383,000 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 were lower compared to the pcp mainly due to lower staff costs in constant dollar terms.

(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 2025 are subject to the 2024 CPI increase of 2.4%, amounting to $199.1 thousand. The Trustee-Manager approved a 100% credit of the CPI increase in 2025 fees. In addition, the Trustee-Manager approved to extend the 2024 fees credit of $383.4 thousand and 2023 fees credit of $110.6 thousand to 2025 and as a result the total credit for 2025 Trustee-Manager fees amount to $693.1 thousand. Accordingly, the net fees for 2025 remain unchanged at $7.88 million. Trustee-Manager fees have remained unchanged since 2023. This move underscores the Trustee-Manager's commitment to cost management and its direct contribution to it.

(iii) Other operating expenses

Other operating expenses were $6.4 million for the quarter ended 31 March 2025, up 20.5% compared to the pcp mainly due to higher pole rental expenses, resulting from reversal of pole rental provisions in pcp, higher marketing and selling expenses and general and administrative expenses.

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

Group	Quarter ended 31 March	
Amounts in $'000	2025	2024
Lease rentals	(16)	(18)
Pole rentals	(1,510)	(757)
Legal and professional fees	(521)	(437)
Non-recoverable GST/VAT	(612)	(678)
Marketing and selling expenses	(1,129)	(950)
General and administrative expenses	(1,337)	(1,183)
Licence fees	(419)	(461)
Repairs and maintenance	(273)	(254)
Others	(540)	(538)
Total	**(6,357)**	**(5,276)**

3) CAPITAL EXPENDITURE

Total capital expenditure of $6.2 million for the quarter ended 31 March 2025 was 34.9% lower than the pcp. Total capital expenditure as a percentage of revenue is within industry norms at 10.5% for the quarter. Total capital expenditure for the quarter was lower than the pcp primarily due to lower expenditure on network, broadband and other investments.

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 $64.8 million as at 31 March 2025. 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 current assets also includes mark to market unrealised gains of $1.7 million on the Group's TAIBOR interest rate swaps which are designated as cash flow hedges. As at 31 March 2025, the notional amount of interest rate swaps on TAIBOR was NT$23.1 billion, fixing approximately 88% of outstanding Onshore Facilities through to 30 June 2025 at a fixed rate of 0.94%. In addition, the movement in current liabilities includes mark to market unrealised losses of $0.03 million on the Group's SORA interest rate swaps which are not designated in hedge accounting. The notional amount of interest rate swaps on SORA was $68.6 million, fixing approximately 92% of outstanding Offshore Facilities through to 14 April 2025 at a fixed rate of 2.965%. The Group's SORA interest rate swaps have matured in April 2025, while the TAIBOR interest rate swaps are due for maturity at the end of June 2025. Following the quarter ended 31 March 2025, the Trustee-Manager has entered into new TAIBOR interest rate swaps, at an average fixed rate of 1.54%, to hedge approximately 93% of the refinanced Onshore loan. This will protect against interest cost risks beyond June 2025, and provide greater certainty to our interest commitments for next three years until June 2028.

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	31 March 2025	31 December 2024
Current portion	138,049	74,401
Less: Unamortised arrangement fees	(3,046)	(3,263)
	135,003	**71,138**
Non-current portion	996,259	1,109,263
Less: Unamortised arrangement fees	(6,797)	(7,634)
	989,462	**1,101,629**
Total current and non-current portion[1]	1,134,308	1,183,664
Less: Total unamortised arrangement fees	(9,843)	(10,897)
Total	**1,124,465**	**1,172,767**

1 Comprised outstanding NT$ denominated borrowings of NT$26.2 billion at the TBC level and S$ denominated borrowings of S$74.6 million at the Bermuda holding companies' level.

The reduction in the total debt balance during the quarter is due mostly to net debt repayments of $22 million and positive foreign exchange movements.

Onshore Facilities

The NT$ denominated facilities of NT$29.5 billion at the TBC level ("Onshore Facilities") are repayable in tranches by 2028 and are secured by certain land, buildings, network equipment and plant and equipment held by TBC as well as by pledges over shares in onshore entities of TBC 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 are jointly liable under the debt facilities.

As at 31 March 2025, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was $179.8 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 2.1% 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.

In April 2025, TBC completed the refinancing of its existing NT$29.5 billion borrowing facilities with the new seven-year facilities of NT$27.5 billion. The Onshore Facilities reached financial close on 10 April 2025.

Offshore Facilities

The Offshore Facilities secured at the Bermuda holding companies' level, consisting of a multicurrency term loan facility in an aggregate amount of $46.6 million and a multicurrency revolving loan facility in an aggregate amount of $75.0 million, are denominated in Singapore dollars and repayable in tranches by January 2026. 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 31 March 2025, 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 SORA plus the applicable adjustment spread as per the agreement and an interest margin of 4.1% to 4.9% per annum depending on the leverage ratio of the Group.

In April 2025, APTT completed the refinancing of its existing $121.6 million borrowing facilities with the new facilities of $50.0 million. The new Offshore Facilities are for a period of three years, extendable by another two years. The Offshore Facilities reached financial close on 16 April 2025.

7) TRADE AND OTHER PAYABLES

	Group as at		Trust as at	
Amounts in $'000	**31 March 2025**	**31 December 2024**	**31 March 2025**	**31 December 2024**
Trade payables due to outside parties	26,991	25,537	-	-
Base fees payable to the Trustee-Manager	1,944	3,963	1,944	3,963
Total	**28,935**	**29,500**	**1,944**	**3,963**

The Group's trade and other payables as at 31 March 2025 of $28.9 million comprised mainly broadcast and production costs payable of $24.7 million, other payables of $2.3 million and base fees payable to the Trustee-Manager of $1.9 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.