ASIAN PAY TELEVISION TRUST

FINANCIAL REPORT

FOR THE QUARTER AND HALF-YEAR ENDED

30 JUNE 2025

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REPORT SUMMARY

REPORT SUMMARY

KEY HIGHLIGHTS

- Added c.10,000 net subscribers in the quarter, lifting total subscriber base to c.1,364,000
- Strong Broadband growth momentum – Subscribers up c.9,000 in the quarter and revenue up 8.3% in NT$ (9.2% in S$) compared to the pcp
- Revenue and EBITDA at $60.8 million[1] and $34.0 million for the quarter, and $120.2 million and $67.3 million for the half-year; EBITDA margin at 55.9% for the quarter and 56.0% for the half-year
- Net loss for the quarter and half-year was mainly due to two non-cash items – unrealised foreign exchange loss and one-time write-off of unamortised arrangement fees on the Group's previous borrowing facilities following the refinancing; no impact on the Group's operations, cash flows or the 2025 distribution guidance
- Net debt repayments of $40 million in the first half-year; Successfully refinanced Onshore and Offshore facilities in April 2025, lowering total facilities size by 12%; ~91% of Onshore facilities or ~88% of total debt are hedged until June 2028
- Capital expenditure decreased by 29.5% for the quarter and 32.3% for the half-year; as a percentage of total revenue, capital expenditure is 10.5% for the quarter and half-year – within industry norms
- Declared distribution of 0.525 cents per unit for the first half-year; re-affirmed full year guidance at 1.05 cents per unit

FINANCIAL PERFORMANCE

Asian Pay Television Trust ("APTT"[2]) reported total revenue of $60.8 million for the quarter and $120.2 million for the half-year ended 30 June 2025. Earnings before interest, tax, depreciation and amortisation ("EBITDA") and EBITDA margin stood at $34.0 million and 55.9% for the quarter, and $67.3 million and 56.0% for the half-year. Foreign exchange contributed to a positive variance of 0.9% for the quarter and negative variance of 1.5% for the half-year compared to the prior corresponding period ("pcp"). In constant NT$, revenue decreased by 3.4% for the quarter and 3.0% for the half-year compared to the pcp. EBITDA, in constant dollar terms, was lower by 6.5% for the quarter and 7.8% for the half-year compared to the pcp mainly due to lower Basic cable TV subscription and non-subscription revenue.

Broadband growth momentum continued in the quarter. Focused subscriber acquisition resulted in the addition of c.9,000 new subscribers. Broadband revenue for the quarter and half-year grew compared to the pcp, rising by 8.3% and 8.1% in NT$, and by 9.2% and 6.6% in the reporting currency, S$, respectively. Data backhaul constituted around 4% of the growing Broadband revenue.

Group	Quarter ended 30 June			Half-year ended 30 June		
Amounts in $'000	2025	2024	Variance[3] (%)	2025	2024	Variance[3] (%)
Revenue						
Basic cable TV	39,069	42,206	(7.4)	77,690	85,500	(9.1)
Premium digital TV	2,483	2,518	(1.4)	4,904	5,079	(3.4)
Broadband	19,266	17,646	9.2	37,575	35,244	6.6
Total revenue	**60,818**	**62,370**	**(2.5)**	**120,169**	**125,823**	**(4.5)**
Total operating expenses[4]	**(26,806)**	**(26,331)**	**(1.8)**	**(52,870)**	**(51,619)**	**(2.4)**
EBITDA	**34,012**	**36,039**	**(5.6)**	**67,299**	**74,204**	**(9.3)**
EBITDA margin	55.9%	57.8%		56.0%	59.0%	

1 All figures, unless otherwise stated, are presented in Singapore dollars ("$").

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 on page 14, in order to arrive at EBITDA and EBITDA margin presented here.

Mr Somnath Adak, Chief Executive Officer of the Trustee-Manager said, *"We are very pleased with the steady growth of our Broadband business over the past five years, marked by a growing subscriber base and revenue improvement in NT$ and in our reporting currency (S$). We believe this business holds immense value; we will continue with our aggressive subscriber acquisition, while leveraging our industry network to unlock more opportunities for Broadband – the largest driver of our long-term growth."*

OPERATIONAL PERFORMANCE

TBC's[5] operational highlights for the quarter ended 30 June 2025 were as follows:

- **Basic cable TV:** Basic cable TV revenue of $39.1 million for the quarter, comprising subscription revenue of $33.1 million and non-subscription revenue of $6.0 million, was down 7.4% compared to the pcp. In constant NT$, Basic cable TV revenue for the quarter decreased by 8.3%. The overall decline in Basic cable TV revenue was mainly due to i) lower subscription revenue, resulting from the decline in ARPU[6] and the number of subscribers; and ii) lower non-subscription revenue, resulting from the decline in channel leasing and airtime advertising sales. TBC's c.619,000 Basic cable TV RGUs[7] contributed an ARPU of NT$421 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$4 per month compared to the previous quarter ended 31 March 2025 (RGUs: c.623,000; ARPU: NT$425 per month). 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. Non-subscription revenue comprised revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes. 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 $2.5 million for the quarter was down 1.4% compared to the pcp. In constant NT$, Premium digital TV revenue for the quarter decreased by 2.3%. Revenue was generated predominantly from TBC's c.353,000 Premium digital TV RGUs each contributing an ARPU of NT$54 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.5,000, while ARPU was lower by NT$1 per month compared to the previous quarter ended 31 March 2025 (RGUs: c.348,000; ARPU: NT$55 per month). 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.9,000 during the quarter. Broadband revenue, including revenue from data backhaul, was $19.3 million for the quarter, an increase of 9.2% compared to the pcp. In constant NT$, Broadband revenue for the quarter increased by 8.3%. Broadband revenue was generated predominantly from TBC's c.392,000 Broadband subscribers each contributing an ARPU of NT$384 per month in the quarter, which was NT$2 per month lower than the previous quarter ended 31 March 2025 (RGUs: c.383,000; ARPU: NT$386 per month). The lower ARPU was due to more aggressive price promotions to churn customers away from TBC's main competitor. The continued increase in subscribers and revenue improvement in NT$ 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 $2.7 million, or 29.5%, for the quarter and $6.0 million, or 32.3%, for the half-year mainly due to lower expenditure on network, broadband and other investments. As a percentage of revenue, capital expenditure was within industry norms at 10.5% for the quarter and half-year. Going forward, the level of capital expenditure will continue to 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.

[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.

DEBT MANAGEMENT

The Trustee-Manager remains committed to bringing down debt levels. Net debt of $40 million was repaid during the first half-year of 2025. Over the three-year period from 2025 to 2027, the Trustee-Manager intends to pare down approximately $90 to $110 million of net debt, subject to no material changes in planning assumptions. Any excess cash will be channelled towards discretionary repayments.

During the quarter, new interest rate swaps were entered into to manage the Group's interest rate exposure. As at 30 June 2025, ~91% 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, ~88% 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.

Total net interest cost is expected to be higher by $2 to $3 million per annum, due to the higher TAIBOR rates. This increase is not material to overall cash flows and is not expected to impact the 2025 distribution guidance.

REFINANCING

On 16 April 2025, the Trustee-Manager announced the successful completion of the refinancing of its Onshore and Offshore facilities. 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, *"Our successful refinancing eliminates the need to revisit both Onshore and Offshore facilities for at least the next three years. Together with our new interest rate swaps, the refinancing optimises our debt profile, enhances our financial stability and provides greater certainty in managing debt obligations. We will also continue to explore options to accelerate debt reduction and safeguard the strength of our balance sheet."*

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, but EBITDA for the second half of 2025 is expected to be stronger than the first half. 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") has declared an ordinary interim distribution of 0.525 cents per unit for the half-year ended 30 June 2025. The record date will be 19 September 2025 and the distribution will be paid on 26 September 2025. The Board is re-affirming the full year 2025 distribution guidance of 1.05 cents per unit, subject to no material changes in planning assumptions. The second instalment of 0.525 cents per unit for the half-year ending 31 December 2025, is expected to be paid in March 2026.

The distribution guidance takes into account a number of factors including i) elevated interest rates; ii) ARPU pressure; and (iii) 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.

PERFORMANCE REVIEW OF ASIAN PAY TELEVISION TRUST

INTRODUCTION

ABOUT APTT

Asian Pay Television Trust ("APTT" or the "Trust") is a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under the Singapore Business Trusts Act 2004 ("BTA"). APTT is managed by APTT Management Pte. Limited (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.

APTT was admitted to the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was listed on the SGX-ST on 29 May 2013. APTT is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has approximately 9,200 unitholders as at 30 June 2025.

APTT's investment mandate is to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore.

ASSET PORTFOLIO

As at the date of this report, APTT's portfolio comprised its sole investment, Taiwan Broadband Communications Group ("TBC"). Established in 1999, TBC is a leading cable TV and high-speed broadband operator in Taiwan. TBC's vision is to provide seamless access to the most compelling and competitive suite of media and communication products and services in Taiwan.

TBC owns 100% of the fibre network in its five closely clustered franchise areas in northern and central Taiwan with network coverage of more than 1.4 million homes. Through this network, TBC delivers Basic cable TV, Premium digital TV and high-speed fixed-line Broadband services to subscribers in these areas. TBC has close to 1.4 million RGUs across its subscriber base, providing them the choice from over 161 channels of exciting local and international content on its digital TV platforms, and a full range of quality high-speed broadband access packages with speeds ranging up to 1 Gbps.

DISTRIBUTION POLICY

Distributions will be made on a half-yearly basis, with the amount calculated for the six-month period ending on 30 June and 31 December each year. The Trustee-Manager will pay the distribution no later than 92 days after the end of each distribution period.

Distributions will be declared and paid in Singapore dollars. Any proposed distributions by APTT will be paid from its residual cash flows ("distributable free cash flows"). These cash flows consist of cash flows from dividends and principal and interest payments (net of applicable taxes and expenses) received by APTT from the entities held within the Group. In addition, any other cash received by APTT from the entities held within the Group also contribute towards distributable free cash flows.

The distributable free cash flows available to APTT are after any cash required to: (i) pay the operating expenses of APTT, including the Trustee-Manager's fees, (ii) repay principal amounts (including any premium or fee) under any debt or financing arrangement of APTT, (iii) pay interest or any other financing expense on any debt or financing arrangement of APTT, (iv) provide for the cash flow needs of APTT or to ensure that APTT has sufficient funds and/or financing resources to meet the short-term liquidity needs of APTT and (v) provide for the cash needs of APTT for capital expenditure purposes.

APTT intends to distribute 100% of its distributable free cash flows.

TAXATION

Taxation of the Trust

The Trust is a business trust registered with the Monetary Authority of Singapore ("MAS") under the BTA. The Trust is liable to Singapore income tax on income accruing in or derived from Singapore (i.e. Singapore sourced income) and unless otherwise exempt, income derived from outside Singapore which is received or deemed to have been received in Singapore (i.e. foreign sourced income). Foreign sourced dividends received by the Trust would only be subject to Singapore income tax when received in Singapore or deemed received in Singapore, subject to certain exemptions. Subject to meeting certain stipulated conditions and reporting obligations, the Trust has obtained an exemption under Section 13(12) of the Income Tax Act 1947 ("Income Tax Act") on dividend income received by the Trust from the Bermuda holding companies after its listing on the SGX-ST. Specifically, the Trust will be exempt from tax on dividends from the Bermuda holding companies that originate from dividends and interest paid out of underlying profits from substantive cable and broadband business activities carried out in Taiwan.

Taxation of the unitholders

Pursuant to Section 13(1)(zg) of the Income Tax Act, distributions by the Trust are tax-exempt and are therefore not subject to Singapore income tax in the hands of unitholders. The distributions are also not subject to Singapore withholding tax.

The tax exemption is given to all unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager.

The Trust does not give tax advice and recommends that all unitholders obtain their own tax advice in relation to their ownership of APTT units and distribution payments.

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] Amounts in $'000	Note[2]	Quarter ended 30 June 2025	 2024	 Variance[3] (%)	Half-year ended 30 June 2025	 2024	 Variance[3] (%)
Revenue							
Basic cable TV	22(i)	39,069	42,206	(7.4)	77,690	85,500	(9.1)
Premium digital TV	22(ii)	2,483	2,518	(1.4)	4,904	5,079	(3.4)
Broadband	22(iii)	19,266	17,646	9.2	37,575	35,244	6.6
Total revenue		**60,818**	**62,370**	**(2.5)**	**120,169**	**125,823**	**(4.5)**
Operating expenses[4]							
Broadcast and production costs	23(i)	(13,016)	(12,700)	(2.5)	(25,588)	(24,652)	(3.8)
Staff costs	23(ii)	(5,157)	(5,411)	4.7	(10,348)	(11,511)	10.1
Trustee-Manager fees	23(iv)	(1,965)	(1,959)	(0.3)	(3,909)	(3,919)	0.3
Other operating expenses	23(vii)	(6,668)	(6,261)	(6.5)	(13,025)	(11,537)	(12.9)
Total operating expenses		**(26,806)**	**(26,331)**	**(1.8)**	**(52,870)**	**(51,619)**	**(2.4)**
EBITDA		**34,012**	**36,039**	**(5.6)**	**67,299**	**74,204**	**(9.3)**
EBITDA margin[5]		55.9%	57.8%		56.0%	59.0%	
(Loss)/profit after income tax[6]		**(14,551)**	**12,876**	**(>100)**	**(7,255)**	**26,668**	**(>100)**
Capital expenditure							
Maintenance		3,630	4,057	10.5	7,235	7,603	4.8
Network, broadband and other		2,775	5,034	44.9	5,405	11,071	51.2
Total capital expenditure		**6,405**	**9,091**	**29.5**	**12,640**	**18,674**	**32.3**
Maintenance capital expenditure as % of revenue		6.0	6.5		6.0	6.0	
Total capital expenditure as % of revenue		10.5	14.6		10.5	14.8	
Income tax paid, net of refunds		(5,814)	(6,227)	6.6	(6,978)	(7,393)	5.6
Interest and other finance costs paid		(8,562)	(9,648)	11.3	(17,566)	(21,413)	18.0

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

2 The above selected financial information should be read in conjunction with the accompanying notes.

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 on page 14, 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 (Loss)/profit after income tax is calculated in accordance with IFRS on page 14. Refer to page 22 for reconciliation of (loss)/profit after income tax to EBITDA.

SELECTED OPERATING DATA

Group	As at				
	2025		2024		
	30 June	31 March	31 December	30 September	30 June
RGUs ('000)					
Basic cable TV	619	623	627	632	637
Premium digital TV	353	348	345	341	337
Broadband	392	383	375	366	358

Group	Quarter ended				
	2025		2024		
	30 June	31 March	31 December	30 September	30 June
ARPU[1] (NT$ per month)					
Basic cable TV	421	425	428	432	437
Premium digital TV	54	55	56	57	58
Broadband	384	386	385	387	390
AMCR[2] (%)					
Basic cable TV	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Premium digital TV	(0.9)	(1.0)	(1.0)	(1.2)	(1.1)
Broadband	(0.7)	(0.7)	(0.7)	(0.8)	(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.

REVIEW OF SELECTED FINANCIAL INFORMATION AND OPERATING DATA

(i) Revenue

Total revenue for the quarter ended 30 June 2025 was $60.8 million (30 June 2024: $62.4 million) and for the half-year was $120.2 million (30 June 2024: $125.8 million). Total revenue for the quarter and half-year was 2.5% and 4.5% lower than the pcp; in constant NT$, total revenue decreased by 3.4% for the quarter and 3.0% for the half-year mainly due to lower Basic cable TV subscription revenue resulting from a decline in the ARPU and number of subscribers, as well as lower revenue generated from channel leasing and airtime advertising sales. Foreign exchange contributed to a positive variance of 0.9% for the quarter and a negative variance of 1.5% for the half-year compared to the pcp. Total revenue was influenced by a number of factors, including the continued challenges in the economic and operating environment.

(ii) Operating expenses

Total operating expenses of $26.8 million for the quarter ended 30 June 2025 were 1.8% higher than the pcp (30 June 2024: $26.3 million) and total operating expenses of $52.9 million for the half-year were 2.4% higher than the pcp (30 June 2024: $51.6 million) mainly due to certain one-off cost reversals in 2024 that are not expected to recur in 2025.

(iii) EBITDA and EBITDA Margin

EBITDA of $34.0 million for the quarter ended 30 June 2025 was 5.6% lower than the pcp (30 June 2024: $36.0 million). EBITDA margin for the quarter of 55.9% was lower than the pcp (30 June 2024: 57.8%). EBITDA of $67.3 million for the half-year ended 30 June 2025 was 9.3% lower than the pcp (30 June 2024: $74.2 million). EBITDA margin for the half-year of 56.0% was lower than the pcp (30 June 2024: 59.0%).

(iv) Net loss

Net loss of $14.6 million for the quarter included two non-cash items: (i) unrealised foreign exchange loss of $14.0 million resulting from currency translations at the subsidiary level that are not expected to be realised; and (ii) one-time write-off of unamortised arrangement fees of $10.2 million on the Group's previous borrowing facilities that were successfully refinanced during the quarter. Taking into account net profit of $7.3 million in the first quarter ended 31 March 2025, net loss for the half-year ended 30 June 2025 amounted to $7.3 million. The recorded net loss for the quarter and half-year has no impact on the Group's operations, cash flows or the 2025 distribution guidance. It should be noted that net (loss)/profit includes several non-cash items, such as foreign exchange impact and unamortised arrangement fee, that are not expected to be realised. The Trustee-Manager has consistently guided that a more accurate reflection of the Group's performance is the level of EBITDA and cash flows, which remain healthy.

(v) Capital expenditure

Total capital expenditure of $6.4 million for the quarter ended 30 June 2025 was 29.5% lower than the pcp (30 June 2024: $9.1 million). For the half-year, total capital expenditure of $12.6 million was 32.3% lower than the pcp (30 June 2024: $18.7 million). Total capital expenditure as a percentage of revenue was 10.5% for the quarter (30 June 2024: 14.6%) and 10.5% for the half-year (30 June 2024: 14.8%). Total capital expenditure for the quarter and half-year was lower than the pcp primarily due to lower expenditure on network, broadband and other investments.

Going forward, the level of capital expenditure will remain within industry norms of around 10% to 15% of total revenue. It will be closely monitored and focused on supporting TBC's Broadband growth strategy, as we continue investing in our fibre network to meet rising demand for data and faster Broadband speed.

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.

Capital expenditure comprised the following:

- Maintenance capital expenditure to support TBC's existing infrastructure and business.
- Network, broadband and other capital expenditure include items related to expanding the fibre network such as cabling, additional equipment to upgrade the headends, backbone and fibre nodes, DOCSIS and GPON deployments for higher speed customers, high-speed broadband modems and cable line extensions for new buildings.

ASIAN PAY TELEVISION TRUST

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED 30 JUNE 2025

STATEMENTS OF FINANCIAL POSITION

Financial statements of the Trust include the results and balances of the parent only, i.e. APTT. Financial statements of the Group include 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 30 June 2025 (Unaudited)	Group as at 31 December 2024 (Audited)	Trust as at 30 June 2025 (Unaudited)	Trust as at 31 December 2024 (Audited)
Assets					
Current assets					
Cash and cash equivalents	5	47,260	85,421	6,737	3,981
Trade and other receivables	6	20,027	19,714	-	-
Derivative financial instruments	10	160	5,371	160	1,756
Contract costs	11	56	156	-	-
Other assets	12	4,465	1,563	55	53
		71,968	**112,225**	**6,952**	**5,790**
Non-current assets					
Investment in subsidiaries	7	-	-	776,351	776,351
Property, plant and equipment	8	160,774	161,951	-	-
Intangible assets	9	1,897,275	1,805,072	-	-
Derivative financial instruments	10	39	229	39	229
Contract costs	11	-	11	-	-
Other assets	12	2,706	2,351	29	2
		2,060,794	**1,969,614**	**776,419**	**776,582**
Total assets		**2,132,762**	**2,081,839**	**783,371**	**782,372**
Liabilities					
Current liabilities					
Borrowings from financial institutions	13	26,999	71,138	-	-
Derivative financial instruments	10	1,055	76	1,055	-
Trade and other payables	14	36,760	29,500	3,909	3,963
Contract liabilities	15	30,961	28,414	-	-
Retirement benefit obligations	16	1,129	1,070	-	-
Income tax payable	24	6,051	6,960	-	-
Other liabilities	18	15,257	17,522	178	250
		118,212	**154,680**	**5,142**	**4,213**
Non-current liabilities					
Borrowings from financial institutions	13	1,153,305	1,101,629	-	-
Derivative financial instruments	10	2,038	9	927	9
Retirement benefit obligations	16	1,150	1,110	-	-
Deferred tax liabilities	17	112,479	107,478	-	-
Other liabilities	18	22,286	21,945	-	-
		1,291,258	**1,232,171**	**927**	**9**
Total liabilities		**1,409,470**	**1,386,851**	**6,069**	**4,222**
Net assets		**723,292**	**694,988**	**777,302**	**778,150**
Equity					
Unitholders' funds	19	1,389,351	1,389,351	1,389,351	1,389,351
Reserves	20	98,656	48,724	-	-
Accumulated deficit		(766,775)	(745,213)	(612,049)	(611,201)
Equity attributable to unitholders of APTT		**721,232**	**692,862**	**777,302**	**778,150**
Non-controlling interests	21	2,060	2,126	-	-
Total equity		**723,292**	**694,988**	**777,302**	**778,150**

[1] The above statements of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Group		Quarter ended 30 June			Half-year ended 30 June		
Amounts in $'000	Note[1]	2025 (Unaudited)	2024 (Unaudited)	Variance[2] (%)	2025 (Unaudited)	2024 (Unaudited)	Variance[2] (%)
Revenue							
Basic cable TV	22(i)	39,069	42,206	(7.4)	77,690	85,500	(9.1)
Premium digital TV	22(ii)	2,483	2,518	(1.4)	4,904	5,079	(3.4)
Broadband	22(iii)	19,266	17,646	9.2	37,575	35,244	6.6
Total revenue		**60,818**	**62,370**	**(2.5)**	**120,169**	**125,823**	**(4.5)**
Operating expenses							
Broadcast and production costs	23(i)	(13,016)	(12,700)	(2.5)	(25,588)	(24,652)	(3.8)
Staff costs[3]	23(ii)	(5,157)	(5,411)	4.7	(10,348)	(11,511)	10.1
Depreciation and amortisation expense[4]	23(iii)	(11,329)	(12,615)	10.2	(22,376)	(25,532)	12.4
Trustee-Manager fees	23(iv)	(1,965)	(1,959)	(0.3)	(3,909)	(3,919)	0.3
Net foreign exchange (loss)/gain [5]	23(v)	(14,004)	947	(>100)	(14,429)	3,336	(>100)
Mark to market (loss)/gain on derivative financial instruments[6]	23(vi)	(3,879)	1,103	(>100)	(2,538)	3,468	(>100)
Other operating expenses[7]	23(vii)	(6,668)	(6,261)	(6.5)	(13,025)	(11,537)	(12.9)
Total operating expenses		**(56,018)**	**(36,896)**	**(51.8)**	**(92,213)**	**(70,347)**	**(31.1)**
Operating profit		**4,800**	**25,474**	**(81.2)**	**27,956**	**55,476**	**(49.6)**
Amortisation of deferred arrangement fees[8]	23(viii)	(10,987)	(821)	(>100)	(11,793)	(1,653)	(>100)
Interest and other finance costs	23(ix)	(8,431)	(9,606)	12.2	(17,465)	(19,706)	11.4
(Loss)/profit before income tax		**(14,618)**	**15,047**	**(>100)**	**(1,302)**	**34,117**	**(>100)**
Income tax benefit/(expense)[9]	24	67	(2,171)	>100	(5,953)	(7,449)	20.1
(Loss)/profit after income tax		**(14,551)**	**12,876**	**(>100)**	**(7,255)**	**26,668**	**(>100)**
(Loss)/profit after income tax attributable to:							
Unitholders of APTT		(14,585)	12,843	(>100)	(7,322)	26,600	(>100)
Non-controlling interests		34	33	3.0	67	68	(1.5)
(Loss)/profit after income tax		**(14,551)**	**12,876**	**(>100)**	**(7,255)**	**26,668**	**(>100)**
Basic and diluted (loss)/earnings per unit attributable to unitholders of APTT (cents)[10]	26	**(0.81)**	**0.71**		**(0.41)**	**1.47**	

1 The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

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 and half-year was mainly due to tighter cost management. Refer to Note 23(ii) for more details.

4 Decrease in depreciation and amortisation expense was mainly due to lower capital expenditures on network equipment compared to the pcp. Refer to Note 23(iii) for more details.

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. Refer to Note 23(v) for more details.

6 Variance in mark to market (loss)/gain on derivative financial instruments was due to exchange rate movements on foreign exchange contracts. Refer to Note 23(vi) for more details.

7 Increase in other operating expenses was mainly due to due to certain one-off cost reversals in 2024 that are not expected to recur in 2025. Refer to Note 23(vii) for more details.

8 Increase in amortisation of deferred arrangement fees was due to write-off of unamortised arrangement fees on the previous borrowing facilities. Refer to Note 23(viii) for more details.

9 Variance in income tax benefit/(expense) during the quarter and half-year was mainly due to lower current income tax, deferred income tax and withholding tax expense. Refer to Note 24 for more details.

10 (Loss)/earnings per unit is calculated by dividing (loss)/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 30 June			Half-year ended 30 June		
Amounts in $'000	2025 (Unaudited)	2024 (Unaudited)	Variance[1] (%)	2025 (Unaudited)	2024 (Unaudited)	Variance[1] (%)
(Loss)/profit after income tax	**(14,551)**	**12,876**	**(>100)**	**(7,255)**	**26,668**	**(>100)**
Other comprehensive income/(loss)						
Items that may subsequently be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	67,775	(6,318)	>100	48,933	(22,531)	>100
Movement on change in fair value of cash flow hedging financial instruments	(2,860)	(1,071)	(>100)	(4,698)	1,165	(>100)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	572	214	>100	940	(233)	>100
Other comprehensive income/(loss), net of tax	**65,487**	**(7,175)**	**>100**	**45,175**	**(21,599)**	**>100**
Total comprehensive income	**50,936**	**5,701**	**>100**	**37,920**	**5,069**	**>100**
Total comprehensive income attributable to:						
Unitholders of APTT	50,902	5,668	>100	37,853	5,001	>100
Non-controlling interests	34	33	3.0	67	68	(1.5)
Total comprehensive income	**50,936**	**5,701**	**>100**	**37,920**	**5,069**	**>100**

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

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY

Group (Unaudited) Amounts in $'000	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non-controlling interests	Total equity
Balance as at 1 January 2025	**1,389,351**	**48,724**	**(745,213)**	**692,862**	**2,126**	**694,988**
Total comprehensive income/(loss)						
(Loss)/profit after income tax	-	-	(7,322)	(7,322)	67	(7,255)
Other comprehensive income, net of tax	-	45,175	-	45,175	-	45,175
Total	**-**	**45,175**	**(7,322)**	**37,853**	**67**	**37,920**
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves	-	4,757	(4,757)	-	-	-
Distributions paid	-	-	(9,483)	(9,483)	(133)	(9,616)
Total	**-**	**4,757**	**(14,240)**	**(9,483)**	**(133)**	**(9,616)**
Balance as at 30 June 2025	**1,389,351**	**98,656**	**(766,775)**	**721,232**	**2,060**	**723,292**

Group (Unaudited) Amounts in $'000	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non-controlling interests	Total equity
Balance as at 1 April 2025	**1,389,351**	**28,412**	**(747,433)**	**670,330**	**2,159**	**672,489**
Total comprehensive income/(loss)						
(Loss)/profit after income tax	-	-	(14,585)	(14,585)	34	(14,551)
Other comprehensive income, net of tax	-	65,487	-	65,487	-	65,487
Total	**-**	**65,487**	**(14,585)**	**50,902**	**34**	**50,936**
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves	-	4,757	(4,757)	-	-	-
Distributions paid	-	-	-	-	(133)	(133)
Total	**-**	**4,757**	**(4,757)**	**-**	**(133)**	**(133)**
Balance as at 30 June 2025	**1,389,351**	**98,656**	**(766,775)**	**721,232**	**2,060**	**723,292**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Group (Unaudited) Amounts in $'000	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non-controlling interests	Total equity
Balance as at 1 January 2024	**1,389,351**	**73,774**	**(769,553)**	**693,572**	**2,121**	**695,693**
Total comprehensive (loss)/income						
Profit after income tax	-	-	26,600	26,600	68	26,668
Other comprehensive loss, net of tax	-	(21,599)	-	(21,599)	-	(21,599)
Total	**-**	**(21,599)**	**26,600**	**5,001**	**68**	**5,069**
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves	-	4,508	(4,508)	-	-	-
Distributions paid	-	-	(9,483)	(9,483)	(131)	(9,614)
Total	**-**	**4,508**	**(13,991)**	**(9,483)**	**(131)**	**(9,614)**
Balance as at 30 June 2024	**1,389,351**	**56,683**	**(756,944)**	**689,090**	**2,058**	**691,148**

Group (Unaudited) Amounts in $'000	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non-controlling interests	Total equity
Balance as at 1 April 2024	**1,389,351**	**59,350**	**(765,279)**	**683,422**	**2,156**	**685,578**
Total comprehensive (loss)/income						
Profit after income tax	-	-	12,843	12,843	33	12,876
Other comprehensive loss, net of tax	-	(7,175)	-	(7,175)	-	(7,175)
Total	**-**	**(7,175)**	**12,843**	**5,668**	**33**	**5,701**
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves	-	4,508	(4,508)	-	-	-
Distributions paid	-	-	-	-	(131)	(131)
Total	**-**	**4,508**	**(4,508)**	**-**	**(131)**	**(131)**
Balance as at 30 June 2024	**1,389,351**	**56,683**	**(756,944)**	**689,090**	**2,058**	**691,148**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Trust (Unaudited) Amounts in $'000	Unitholders' funds	Accumulated deficit	Total equity
Balance as at 1 January 2025	**1,389,351**	**(611,201)**	**778,150**
Total comprehensive income			
Profit after income tax	-	8,635	8,635
Total	**-**	**8,635**	**8,635**
Transactions with unitholders, recognised directly in equity			
Distributions paid	-	(9,483)	(9,483)
Total	**-**	**(9,483)**	**(9,483)**
Balance as at 30 June 2025	**1,389,351**	**(612,049)**	**777,302**

Trust (Unaudited) Amounts in $'000	Unitholders' funds	Accumulated deficit	Total equity
Balance as at 1 April 2025	**1,389,351**	**(610,075)**	**779,276**
Total comprehensive loss			
Loss after income tax	-	(1,974)	(1,974)
Total	**-**	**(1,974)**	**(1,974)**
Balance as at 30 June 2025	**1,389,351**	**(612,049)**	**777,302**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Trust (Unaudited) Amounts in $'000	Unitholders' funds	Accumulated deficit	Total equity
Balance as at 1 January 2024	**1,389,351**	**(609,830)**	**779,521**
Total comprehensive income			
Profit after income tax	-	10,919	10,919
Total	**-**	**10,919**	**10,919**
Transactions with unitholders, recognised directly in equity			
Distributions paid	-	(9,483)	(9,483)
Total	**-**	**(9,483)**	**(9,483)**
Balance as at 30 June 2024	**1,389,351**	**(608,394)**	**780,957**

Trust (Unaudited) Amounts in $'000	Unitholders' funds	Accumulated deficit	Total equity
Balance as at 1 April 2024	**1,389,351**	**(610,676)**	**778,675**
Total comprehensive income			
Profit after income tax	-	2,282	2,282
Total	**-**	**2,282**	**2,282**
Balance as at 30 June 2024	**1,389,351**	**(608,394)**	**780,957**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

DETAIL OF CHANGES IN UNITHOLDERS' FUNDS

Trust	Quarter ended 30 June		Half-year ended 30 June	
Number of units in '000	2025	2024	2025	2024
At beginning and end of the quarter/period	**1,806,355**	**1,806,355**	**1,806,355**	**1,806,355**

Trust	Quarter ended 30 June		Half-year ended 30 June	
Amounts in $'000	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
At beginning and end of the quarter/period	**1,389,351**	**1,389,351**	**1,389,351**	**1,389,351**

There were no changes to unitholders' funds during the quarters and half-years ended 30 June 2025 and 2024.

With reference to paragraphs 1(d)(ii), 1(d)(iv) and 1(d)(v) of Appendix 7.2 of the SGX-ST Listing Manual, the Trustee-Manager confirms that for the quarters and half-years ended 30 June 2025 and 2024, and for the year ended 31 December 2024, the Trust did not have any convertible securities, treasury units or subsidiary holdings on issue.

CONSOLIDATED STATEMENT OF CASH FLOWS

Group	Quarter ended 30 June		Half-year ended 30 June	
Amounts in $'000	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Operating activities				
(Loss)/profit after income tax	**(14,551)**	**12,876**	**(7,255)**	**26,668**
Adjustments for:				
Depreciation and amortisation expense	11,329	12,615	22,376	25,532
Net foreign exchange loss/(gain)	9,113	(786)	9,636	(2,675)
Loss on disposal of property, plant and equipment	6	-	6	-
Gain on lease modification	(1)	(3)	(2)	(3)
Mark to market loss/(gain) on derivative financial instruments	3,879	(1,103)	2,538	(3,468)
Amortisation of deferred arrangement fees	10,987	821	11,793	1,653
Interest and other finance costs	8,431	9,606	17,465	19,706
Income tax (benefit)/expense	(67)	2,171	5,953	7,449
Operating cash flows before movements in working capital	**29,126**	**36,197**	**62,510**	**74,862**
Trade and other receivables	(543)	(3,905)	(313)	(3,525)
Trade and other payables	7,825	9,987	7,260	7,631
Contract costs	38	127	111	264
Contract liabilities	2,941	(760)	2,547	(2,130)
Retirement benefit obligations	159	(107)	99	(596)
Other assets	(1,078)	1,574	(3,257)	582
Other liabilities	2,531	(1,100)	593	(4,150)
Cash generated from operations	**40,999**	**42,013**	**69,550**	**72,938**
Income tax paid, net of refunds	(5,814)	(6,227)	(6,978)	(7,393)
Interest paid on lease liabilities (Note 13)	(15)	(19)	(31)	(42)
Net cash inflows from operating activities	**35,170**	**35,767**	**62,541**	**65,503**
Investing activities				
Acquisition of property, plant and equipment	(5,912)	(10,760)	(14,261)	(19,231)
Proceeds from disposal of property, plant and equipment	2	-	2	-
Acquisition of intangible assets	(142)	(112)	(231)	(234)
Net cash used in investing activities	**(6,052)**	**(10,872)**	**(14,490)**	**(19,465)**
Financing activities				
Interest and other finance costs paid (Note 13)	(8,562)	(9,648)	(17,566)	(21,413)
Borrowings from financial institutions (Note 13)	1,161,982	6,693	1,186,019	15,216
Repayment of borrowings to financial institutions (Note 13)	(1,180,419)	(11,713)	(1,226,051)	(40,764)
Payment of arrangement fees (Note 13)	(19,496)	-	(19,496)	-
Settlement of lease liabilities (Note 13)	(328)	(475)	(647)	(1,073)
Settlement of derivative financial instruments (Note 13)	300	1,505	1,145	2,150
Distributions to non-controlling interests	(133)	(131)	(133)	(131)
Distributions to unitholders	-	-	(9,483)	(9,483)
Net cash used in financing activities	**(46,656)**	**(13,769)**	**(86,212)**	**(55,498)**
Net (decrease)/increase in cash and cash equivalents	**(17,538)**	**11,126**	**(38,161)**	**(9,460)**
Cash and cash equivalents at the beginning of the quarter/period	64,798	71,354	85,421	91,940
Cash and cash equivalents at the end of the quarter/period (Note 5)	**47,260**	**82,480**	**47,260**	**82,480**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group	Quarter ended 30 June			Half-year ended 30 June		
Amounts in $'000	2025 (Unaudited)	2024 (Unaudited)	Variance[1] (%)	2025 (Unaudited)	2024 (Unaudited)	Variance[1] (%)
(Loss)/profit after income tax	**(14,551)**	**12,876**	**(>100)**	**(7,255)**	**26,668**	**(>100)**
Add: Depreciation and amortisation expense	11,329	12,615	10.2	22,376	25,532	12.4
Add: Net foreign exchange loss/(gain)	14,004	(947)	(>100)	14,429	(3,336)	(>100)
Add: Mark to market loss/(gain) on derivative financial instruments	3,879	(1,103)	(>100)	2,538	(3,468)	(>100)
Add: Amortisation of deferred arrangement fees	10,987	821	(>100)	11,793	1,653	(>100)
Add: Interest and other finance costs	8,431	9,606	12.2	17,465	19,706	11.4
Add: Income tax (benefit)/expense	(67)	2,171	>100	5,953	7,449	20.1
EBITDA	**34,012**	**36,039**	**(5.6)**	**67,299**	**74,204**	**(9.3)**
EBITDA margin	55.9%	57.8%		56.0%	59.0%	

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

ASIAN PAY TELEVISION TRUST

NOTES TO THE INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1) GENERAL INFORMATION

Asian Pay Television Trust ("APTT" or the "Trust") is a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under the Singapore Business Trusts Act 2004 ("BTA"). APTT is managed by APTT Management Pte. Limited (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.

APTT was admitted to the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was listed on the SGX-ST on 29 May 2013, when APTT also acquired the pay-TV and broadband businesses of Taiwan Broadband Communications Group ("TBC").

APTT's investment mandate is to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore.

This results announcement for the quarter and half-year ended 30 June 2025 was authorised for issue by the Board of Directors of the Trustee-Manager on 12 August 2025.

2) BASIS OF PREPARATION

The interim financial statements for the quarter and half-year ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Group has applied the same accounting policies and methods of computation in the preparation of the interim financial statements for the current period as specified in the audited financial statements for the year ended 31 December 2024, except for the adoption of new and revised IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board that are relevant to its operations and mandatorily effective for the accounting period that begins on or after 1 January 2025, as explained in Note 3.

The interim financial statements are presented in Singapore dollars ("$"), rounded to the nearest thousand dollars unless otherwise stated.

3) MATERIAL ACCOUNTING POLICY INFORMATION

On 1 January 2025, the Group and the Trust have applied all the new and revised IFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported for in these interim financial statements. Accordingly, comparative financial information presented in this report has not been restated.

4) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The interim financial statements have been prepared in accordance with IFRS. The preparation of interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires the Trustee-Manager to exercise judgment in the process of applying the Group's material accounting policies. Estimates and judgments used in preparing the interim financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical judgments and key sources of estimation uncertainty made by the Trustee-Manager during the current period remain unchanged from the audited financial statements for the year ended 31 December 2024. The Trustee-Manager believes that the estimates used in the preparation of the interim financial statements are reasonable. Actual results in the future, however, may differ from those reported.

5) CASH AND CASH EQUIVALENTS

Amounts in $'000	Group as at 30 June 2025 (Unaudited)	Group as at 31 December 2024 (Audited)	Trust as at 30 June 2025 (Unaudited)	Trust as at 31 December 2024 (Audited)
Cash on hand	43	41	-	-
Cash at bank	47,217	85,380	6,737	3,981
Total	**47,260**	**85,421**	**6,737**	**3,981**

Cash and cash equivalents at the Trust level increased from $4.0 million as at 31 December 2024 to $6.7 million as at 30 June 2025. The increase was primarily due to the receipt of distributions from TBC net of payment of distributions to unitholders during the half-year ended 30 June 2025.

Cash and cash equivalents at the Group level decreased from $85.4 million as at 31 December 2024 to $47.3 million as at 30 June 2025. The decrease was primarily due to the payment of distributions to unitholders, capital expenditure, interest payments and principal repayments during the half-year. Refer to the consolidated statement of cash flows on page 21 for more details.

6) TRADE AND OTHER RECEIVABLES

Amounts in $'000	Group as at 30 June 2025 (Unaudited)	Group as at 31 December 2024 (Audited)	Trust as at 30 June 2025 (Unaudited)	Trust as at 31 December 2024 (Audited)
Trade receivables due from outside parties	20,027	19,714	-	-
Total	**20,027**	**19,714**	**-**	**-**

Trade and other receivables at the Group level increased from $19.7 million as at 31 December 2024 to $20.0 million as at 30 June 2025. As at 1 January 2024, trade receivables from contracts with customers amounted to $11.4 million (net of loss allowance of $nil).

Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost, less loss allowance.

7) INVESTMENT IN SUBSIDIARIES

The Trust has invested in TBC through the acquisition of two Bermudian investment holding companies.

Held by the Trust	Principal activities	Country of incorporation	Equity holding as at			
			%		$'000	
Name of subsidiary			30 June 2025	31 December 2024	30 June 2025 (Unaudited)	31 December 2024 (Audited)
APTT Holdings 1 Limited	Investment holding company	Bermuda	100	100	407,584	407,584
APTT Holdings 2 Limited	Investment holding company	Bermuda	100	100	368,767	368,767
Total					**776,351**	**776,351**

The following entities were within the Group as at 30 June 2025 and 31 December 2024:

Name of entity	Type	Principal activities	Country of incorporation	Proportion of ownership interest	Proportion of voting power held	Reporting date
APTT Holdings 1 Limited	Subsidiary	Investment holding company	Bermuda	100%	100%	31 December
APTT Holdings 2 Limited	Subsidiary	Investment holding company	Bermuda	100%	100%	31 December
Cable TV S.A.	Subsidiary	Investment holding company	Luxembourg	100%	100%	31 December
TBC Holdings B.V.	Subsidiary	Investment holding company	Netherlands	100%	100%	31 December
Harvest Cable Holdings B.V.[1]	Subsidiary	Investment holding company	Netherlands	15%	100%	31 December
Jie Guang Co., Ltd.	Subsidiary	Investment holding company	Taiwan	100%	100%	31 December
Jia Guang Co., Ltd.	Subsidiary	Investment holding company	Taiwan	77%	100%	31 December
Wo Jun Co., Ltd.	Subsidiary	Investment holding company	Taiwan	59.3%	100%	31 December
Tai Luo Tze Co., Ltd.[1]	Subsidiary	Investment holding company	Taiwan	11.6%	100%	31 December
Tau Luen Co., Ltd.[1]	Subsidiary	Investment holding company	Taiwan	8.9%	100%	31 December
Taiwan Broadband Communications Co., Ltd.	Subsidiary	A multisystem cable TV operator	Taiwan	59.3%	100%	31 December
Nan Taoyuan Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	100%	31 December
Best Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	100%	31 December
Shin Ho Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	100%	31 December
Chun Chien Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	99.9%	31 December
Chi Yuan Cable TV Co., Ltd.[1]	Subsidiary	A cable TV system operator	Taiwan	8.9%	100%	31 December

1 Although the Group effectively holds 15%, 11.6%, 8.9% and 8.9% interest in Harvest Cable Holdings B.V. ("Harvest Cable Holdings"), Tai Luo Tze Co., Ltd. ("Tai Luo Tze"), Tau Luen Co., Ltd. ("Tau Luen") and Chi Yuan Cable TV Co., Ltd. ("Chi Yuan") respectively, it has the ability to use its power to affect its returns from Harvest Cable Holdings, Tai Luo Tze, Tau Luen and Chi Yuan pursuant to a series of arrangements among the shareholders in these entities, and the Group receives substantially all of Harvest Cable Holdings', Tai Luo Tze's, Tau Luen's and Chi Yuan's economic interest. Accordingly, the Group regards Harvest Cable Holdings, Tai Luo Tze, Tau Luen and Chi Yuan as subsidiaries.

There are no significant restrictions on the ability of the Trust or the subsidiaries to access or use the assets and settle the liabilities of the Group.

8) PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment ("PPE") are initially recorded at cost, subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The Group's PPE included right-of-use assets.

The amounts recognised in the statements of financial position were determined as follows:

Group Carrying value (Unaudited) Amounts in $'000	As at 1 January 2025	Additions	Transfer within PPE	Disposals/ write-offs	Depreciation	Impairment	Foreign exchange effect	As at 30 June 2025
Land	5,654	-	-	-	-	-	290	5,944
Buildings	2,342	-	-	-	(95)	-	115	2,362
Leasehold improvements	351	-	-	(6)	(143)	-	11	213
Network equipment	144,830	-	12,521	-	(19,565)	-	7,070	144,856
Plant and equipment	1,316	-	19	(2)	(886)	-	25	472
Transport equipment	3,293	-	327	-	(404)	(59)	160	3,317
Assets under construction	2,000	12,532	(12,717)	-	-	-	120	1,935
	159,786	**12,532**	**150**	**(8)**	**(21,093)**	**(59)**	**7,791**	**159,099**
Right-of-use assets								
Land	260	1	-	-	(109)	-	8	160
Buildings	1,762	43	-	(14)	(426)	-	72	1,437
Plant and equipment	49	64	-	-	(38)	-	3	78
Transport equipment	94	-	(150)	-	(3)	59	-	-
	2,165	**108**	**(150)**	**(14)**	**(576)**	**59**	**83**	**1,675**
Total	**161,951**	**12,640**	**-**	**(22)**	**(21,669)**	**-**	**7,874**	**160,774**

Group Carrying value (Unaudited) Amounts in $'000	As at 1 April 2025	Additions	Transfer within PPE	Disposals/ write-offs	Depreciation	Impairment	Foreign exchange effect	As at 30 June 2025
Land	5,510	-	-	-	-	-	434	5,944
Buildings	2,235	-	-	-	(47)	-	174	2,362
Leasehold improvements	272	-	-	(6)	(72)	-	19	213
Network equipment	136,941	-	7,139	-	(9,904)	-	10,680	144,856
Plant and equipment	852	-	19	(2)	(450)	-	53	472
Transport equipment	3,104	-	177	-	(207)	-	243	3,317
Assets under construction	2,743	6,346	(7,335)	-	-	-	181	1,935
	151,657	**6,346**	**-**	**(8)**	**(10,680)**	**-**	**11,784**	**159,099**
Right-of-use assets								
Land	201	-	-	-	(55)	-	14	160
Buildings	1,551	-	-	(14)	(214)	-	114	1,437
Plant and equipment	42	59	-	-	(27)	-	4	78
Transport equipment	-	-	-	-	-	-	-	-
	1,794	**59**	**-**	**(14)**	**(296)**	**-**	**132**	**1,675**
Total	**153,451**	**6,405**	**-**	**(22)**	**(10,976)**	**-**	**11,916**	**160,774**

Group Carrying value (Audited) Amounts in $'000	As at 1 January 2024	Additions	Transfer within PPE	Disposals/ write-offs	Depreciation	Impairment	Foreign exchange effect	As at 31 December 2024
Land	5,373	-	457	-	-	-	(176)	5,654
Buildings	2,485	-	175	-	(238)	-	(80)	2,342
Leasehold improvements	680	-	3	-	(311)	-	(21)	351
Network equipment	158,414	49	32,474	-	(40,440)	(553)	(5,114)	144,830
Plant and equipment	3,726	-	455	-	(2,756)	(3)	(106)	1,316
Transport equipment	590	-	3,215	-	(480)	(17)	(15)	3,293
Assets under construction	2,716	35,487	(36,779)	-	185	573	(182)	2,000
	173,984	**35,536**	**-**	**-**	**(44,040)**	**-**	**(5,694)**	**159,786**
Right-of-use assets								
Land	515	22	-	(30)	(231)	-	(16)	260
Buildings	2,084	596	-	-	(855)	-	(63)	1,762
Plant and equipment	27	78	-	-	(55)	-	(1)	49
Transport equipment	352	195	-	(126)	(316)	-	(11)	94
	2,978	**891**	**-**	**(156)**	**(1,457)**	**-**	**(91)**	**2,165**
Total	**176,962**	**36,427**	**-**	**(156)**	**(45,497)**	**-**	**(5,785)**	**161,951**

The Trust's PPE were fully depreciated before the start of the previous year ended 31 December 2024, hence there was no movement during the quarter and half-year ended 30 June 2025 and the previous year ended 31 December 2024.

As at 30 June 2025, the Group has pledged property, plant and equipment having carrying amounts of $184.5 million (31 December 2024: $184.5 million) to secure debt facilities granted to the Group (Note 13).

During the quarter and half-year ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of $6.3 million (30 June 2024: $9.1 million) and $12.5 million (30 June 2024: $18.3 million), of which $4.6 million remained unpaid as at 30 June 2025 (30 June 2024: $3.5 million). In addition, property, plant and equipment with an aggregate cost of $3.9 million, unpaid as at 31 March 2025, was paid during the quarter (30 June 2024: $5.2 million) and property, plant and equipment with an aggregate cost of $6.2 million, unpaid as at 31 December 2024, was paid during the half-year (30 June 2024: $4.5 million).

9) INTANGIBLE ASSETS

Cable TV licences

Costs incurred in acquiring cable TV licences are brought to account as intangible assets. The assets are assessed as having indefinite useful life and therefore there is no amortisation charge booked against the carrying value. Consequently, no deferred tax liabilities have been provided on the temporary differences relating to the cable TV licences as at the acquisition date as it is deemed that recovery would be through a sale transaction, which the Trustee-Manager expects would not be subject to capital gain taxes.

Software

Costs incurred in acquiring software are brought to account as intangible assets. Software is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of three years.

Programming rights

Costs incurred in acquiring programming rights, with a broadcasting period of more than one year, are brought to account as intangible assets. Programming rights are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of 50 to 54 months.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the fair value of the consideration transferred and the fair value of non-controlling interests over the net identifiable assets acquired and liabilities assumed. Goodwill is stated at cost less any impairment losses. Goodwill is allocated to cash generating units ("CGU") and is tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

The amounts recognised in the statements of financial position were determined as follows:

Group Carrying value (Unaudited) Amounts in $'000	As at 1 January 2025	Additions	Amortisation	Impairment	Foreign exchange effect	As at 30 June 2025
Cable TV licences	1,802,684	-	-	-	92,567	1,895,251
Software	2,388	244	(707)	-	99	2,024
Programming rights	-	-	-	-	-	-
Total	**1,805,072**	**244**	**(707)**	**-**	**92,666**	**1,897,275**

Group Carrying value (Unaudited) Amounts in $'000	As at 1 April 2025	Additions	Amortisation	Impairment	Foreign exchange effect	As at 30 June 2025
Cable TV licences	1,757,031	-	-	-	138,220	1,895,251
Software	2,067	153	(353)	-	157	2,024
Programming rights	-	-	-	-	-	-
Total	**1,759,098**	**153**	**(353)**	**-**	**138,377**	**1,897,275**

Group Carrying value (Audited) Amounts in $'000	As at 1 January 2024	Additions	Amortisation	Impairment	Foreign exchange effect	As at 31 December 2024
Cable TV licences	1,863,932	-	-	-	(61,248)	1,802,684
Software	2,131	1,823	(1,502)	-	(64)	2,388
Programming rights	2,137	-	(2,077)	-	(60)	-
Total	**1,868,200**	**1,823**	**(3,579)**	**-**	**(61,372)**	**1,805,072**

The Trust's intangible assets were fully amortised before the start of the previous year ended 31 December 2024, hence there was no movement during the quarter and half-year ended 30 June 2025 and the previous year ended 31 December 2024.

The value of the cable TV licences is allocated to the Group's single CGU which is principally engaged in the Basic cable TV, Premium digital TV and high-speed Broadband services in Taiwan.

During the quarter and half-year ended 30 June 2025, the Group acquired intangible assets with an aggregate cost of $0.2 million (30 June 2024: $0.7 million) and $0.2 million (30 June 2024: $0.8 million), which remained unpaid as at 30 June 2025 (30 June 2024: $0.8 million). Out of intangible assets with an aggregate cost of $0.3 million, unpaid as at 31 March 2025 (31 March 2024: $0.4 million), $0.1 million was paid during the quarter (30 June 2024: $0.1 million) and out of intangible assets with an aggregate cost of $0.3 million, unpaid as at 31 December 2024 (31 December 2023: $0.4 million), $0.2 million was paid during the half-year (30 June 2024: $0.2 million). Total aggregate cost of intangible assets which remained unpaid as at 30 June 2025 was $0.3 million (30 June 2024: $0.9 million).

10) DERIVATIVE FINANCIAL INSTRUMENTS

(i) Currency forwards

The Group and Trust use foreign exchange contracts to manage their exposure to foreign exchange movements of NT$ and US$ estimated future cash flows from dividends and principal and interest payments received by the Trust from the entities held within the Group. The Group and Trust employ a 24-month rolling hedging programme that swaps from 25% of forecast cash flows receivable up to 24 months away, to 100% of cash flows on amounts receivable within three months.

As at 30 June 2025, the total notional amount of outstanding foreign exchange contracts to which the Group and Trust were committed to, is as follows:

	Group as at		Trust as at	
Amounts in $'000	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Sell NT$1,196 million (31 December 2024: NT$1,360 million)	51,300	58,700	51,300	58,700
Total	**51,300**	**58,700**	**51,300**	**58,700**

As at 30 June 2025, mark to market movements, classified as current and non-current assets, on such contracts were $0.2 million (31 December 2024: $1.8 million) and $0.04 million (31 December 2024: $0.2 million); and classified as current and non-current liabilities, on such contracts were $1.1 million (31 December 2024: $nil) and $0.9 million (31 December 2024: $0.01 million) respectively both at the Group and Trust level.

The foreign exchange contracts are not designated hedge accounting relationship, and the fair value gains and losses on the derivative instruments are recognised in profit or loss.

(ii) Interest rate swaps

The Group uses interest rate swaps to manage its exposure to interest rate movements on its NT$ denominated borrowings from financial institutions by swapping a portion of those borrowings from floating rate to fixed rate. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount deferred in equity is recognised in profit or loss over the period that the floating rate interest payments on debt impact profit or loss.

As at 30 June 2025, approximately 91% (31 December 2024: approximately 88%) of the outstanding Onshore Facilities were hedged through to 30 June 2028. The average fixed rate on these swaps is 1.54% (31 December 2024: 0.94%).

The fair value of TAIBOR interest rate swaps with notional value of NT$24.3 billion as at 30 June 2025 (31 December 2024: NT$23.4 billion) was estimated at $1.1 million (31 December 2024: $3.6 million), which resulted in a derivative financial instrument non-current liability (31 December 2024: current asset) being recognised by the Group. The unrealised loss represents 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. These amounts were based on valuation techniques at the end of the reporting period. The aforementioned TAIBOR interest rate swaps qualified for hedge accounting. For the quarter ended 30 June 2025, the movement in the fair value of cash flow hedging interest rate derivatives resulted in a loss of $2.9 million (30 June 2024: $1.1 million), with a deferred tax benefit amounting to $0.6 million (30 June 2024: $0.2 million), which resulted in a net loss of $2.3 million (30 June 2024: $0.9 million), being recognised directly in other comprehensive income. For the half-year ended 30 June 2025, the movement in the fair value of cash flow hedging interest rate derivatives resulted in a loss of $4.7 million (30 June 2024: gain of $1.2 million), with a deferred tax benefit amounting to $0.9 million (30 June 2024: net of deferred tax expense of $0.2 million), which resulted in a net loss of $3.8 million (30 June 2024: net gain of $0.9 million), being recognised directly in other comprehensive income.

The Singapore Overnight Rate Average ("SORA") interest rate swaps matured during the quarter and half-year ended 30 June 2025. As at 31 December 2024, the fair value of SORA interest rate swaps was estimated at $0.1 million, which resulted in a derivative financial instrument current liability being recognised by the Group.

The following table gives information about how the fair values of derivative financial instruments are determined (in particular, the valuation technique(s) and inputs used):

Financial assets/ liabilities Amounts in $'000	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2025 (Unaudited)	31 December 2024 (Audited)			
Foreign exchange contracts	**Assets:** Current - 160 Non-current - 39 **Liabilities:** Current - 1,055 Non-current - 927	**Assets:** Current - 1,756 Non-current - 229 **Liabilities:** Current - nil Non-current - 9	Level 2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.	N/A
Interest rate swaps	**Assets:** Current - nil Non-current - nil **(designated for hedging)** **Liabilities:** Current - nil Non-current - 1,111 **(designated for hedging)**	**Assets:** Current - 3,615 Non-current - nil **(designated for hedging)** **Liabilities:** Current - 76 Non-current - nil **(not designated for hedging)**	Level 2	Fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.	N/A

11) CONTRACT COSTS

	Group as at		Trust as at	
Amounts in $'000	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current	56	156	-	-
Non-current	-	11	-	-
Total	**56**	**167**	**-**	**-**

The contract costs represent sales incentives provided for contracting Broadband RGUs. These costs are amortised on a straight-line basis over the period of such contracts.

12) OTHER ASSETS

Amounts in $'000	Group as at 30 June 2025 (Unaudited)	Group as at 31 December 2024 (Audited)	Trust as at 30 June 2025 (Unaudited)	Trust as at 31 December 2024 (Audited)
Current				
Prepayments	2,804	1,315	11	29
Tax receivables	60	208	38	18
Refundable deposits	6	6	6	6
Other assets	1,595	34	-	-
Total	**4,465**	**1,563**	**55**	**53**
Non-current				
Refundable deposits	1,438	1,192	29	2
Other assets	1,268	1,159	-	-
Total	**2,706**	**2,351**	**29**	**2**
Total other assets	**7,171**	**3,914**	**84**	**55**

13) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group Amounts in $'000	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current portion	30,110	74,401
Less: Unamortised arrangement fees	(3,111)	(3,263)
	26,999	**71,138**
Non-current portion	1,169,838	1,109,263
Less: Unamortised arrangement fees	(16,533)	(7,634)
	1,153,305	**1,101,629**
Total current and non-current portion[1]	1,199,948	1,183,664
Less: Total unamortised arrangement fees	(19,644)	(10,897)
Total	**1,180,304**	**1,172,767**

[1] Comprised outstanding NT$ denominated borrowings of NT$26.7 billion (31 December 2024: NT$26.6 billion) at the TBC level and S$ denominated borrowings of $35.0 million (31 December 2024: $77.9 million) at the Bermuda holding companies' level.

The increase in the total debt balance during the half-year is due mostly to negative foreign exchange movement, partially offset by net debt repayments of $40 million.

Onshore Facilities

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

The Onshore Facilities are repayable in tranches and are secured by certain land, buildings, network equipment and plant and equipment held by TBC (Note 8) 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 30 June 2025, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was $184.5 million (31 December 2024: $184.5 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% (2024: 1.1% to 2.1%) per annum depending on its leverage ratio. As discussed in Note 10(ii), the Group uses interest rate swaps to swap a significant portion of its borrowings from floating rate to fixed rate.

At inception, debt related fees are recorded as unamortised arrangement fees. The fees are then amortised over the period of the debt facilities as an expense to the statement of profit or loss.

The Onshore Refinancing did not include any break costs. Following the Onshore Refinancing, there were changes to the principal repayment schedule and financial covenants of the Onshore Facilities. This resulted in recording an extinguishment of the original Onshore Facilities and recognition of new Onshore Facilities. As a result, the unamortised arrangement fees of $9.7 million associated with the Onshore Facilities as at the date of the Onshore Refinancing were written off as amortisation of deferred arrangement fees in the statement of profit or loss during the quarter and half-year ended 30 June 2025.

Offshore Facilities

In April 2025, APTT completed the refinancing of its existing $121.6 million borrowing facilities ("Offshore Refinancing") 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 Refinancing reached financial close on 16 April 2025.

The new Offshore Facilities secured at the Bermuda holding companies' level, consisting of a multicurrency term loan facility in an aggregate amount of $35.0 million (31 December 2024: $46.6 million) and a multicurrency revolving loan facility in an aggregate amount of $15.0 million (31 December 2024: $75.0 million), are denominated in Singapore dollars and repayable in tranches. 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 June 2025, the total carrying value of assets pledged for the Offshore Facilities was $1,114 million (31 December 2024: $1,120 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 an interest margin of 4.3% to 5.1% (2024: 4.1% to 4.9% and an applicable adjustment spread as per the agreement) per annum depending on the leverage ratio of the Group.

At inception, debt related fees are recorded as unamortised arrangement fees. The fees are then amortised over the period of the debt facilities as an expense to the statement of profit or loss.

The Offshore Refinancing did not include any break costs. Following the Offshore Refinancing, there were changes to the principal repayment schedule and interest margin of the Offshore Facilities. This resulted in recording an extinguishment of the original Offshore Facilities and recognition of new Offshore Facilities. As a result, the unamortised arrangement fees of $0.6 million associated with the Offshore Facilities as at the date of the Offshore Refinancing were written off as amortisation of deferred arrangement fees in the statement of profit or loss during the quarter and half-year ended 30 June 2025.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Group	As at	Financing	Non-cash changes						As at
Amounts in $'000	1 January 2025	cash flows	Amortisation of deferred arrangement fees	Lease liabilities, net	Interest and other finance costs	Equity component of change in fair value of cash flow hedging financial instruments	Fair value adjustment	Foreign exchange movement	30 June 2025 (Unaudited)
Borrowings from financial institutions (Note 13)	1,172,767	(59,528)[1]	11,793	-	-	-	-	55,272	1,180,304
Interest rate swaps (Note 10(ii))	(3,539)	-	-	-	-	4,698	(76)	28	1,111
Foreign exchange contracts (Note 10(i))	(1,976)	1,145	-	-	-	-	2,614[2]	-	1,783
Lease liabilities (Note 18)	2,409	(647)	-	92	-	-	-	96	1,950
Interest and other finance costs (Note 18)	403	(17,597)[3]	-	-	17,465	-	-	(49)	222
Total	**1,170,064**	**(76,627)**	**11,793**	**92**	**17,465**	**4,698**	**2,538**	**55,347**	**1,185,370**

1 The cash flows from borrowings from financial institutions comprised the net amount of proceeds from borrowings and repayments of borrowings and payment of arrangement fees.

2 The fair value adjustments of foreign exchange contracts during the half-year ended 30 June 2025 consists of $3.8 million of unrealised losses from the mark to market movements (30 June 2024: gains of $1.3 million) and $1.1 million of realised gains from settlement of foreign exchange contracts (30 June 2024: $2.2 million). The fair value adjustments of foreign exchange contracts during the quarter ended 30 June 2025 consists of $4.2 million of unrealised losses from the mark to market movements (30 June 2024: $0.4 million) and $0.3 million of realised gains from settlement of foreign exchange contracts (30 June 2024: $1.5 million).

3 The cash flows from interest and other finance costs comprised interest and commitment and other fees paid on Group's debt facilities and interest paid on lease liabilities.

Group Amounts in $'000	As at 1 April 2025	Financing cash flows	Non-cash changes: Amortisation of deferred arrangement fees	Non-cash changes: Lease liabilities, net	Non-cash changes: Interest and other finance costs	Non-cash changes: Equity component of change in fair value of cash flow hedging financial instruments	Non-cash changes: Fair value adjustment	Non-cash changes: Foreign exchange movement	As at 30 June 2025 (Unaudited)
Borrowings from financial institutions (Note 13)	1,124,465	(37,933)[1]	10,987	-	-	-	-	82,785	1,180,304
Interest rate swaps (Note 10(ii))	(1,678)	-	-	-	-	2,860	(33)	(38)	1,111
Foreign exchange contracts (Note 10(i))	(2,429)	300	-	-	-	-	3,912[2]	-	1,783
Lease liabilities (Note 18)	2,081	(328)	-	44	-	-	-	153	1,950
Interest and other finance costs (Note 18)	392	(8,577)[3]	-	-	8,431	-	-	(24)	222
Total	**1,122,831**	**(46,538)**	**10,987**	**44**	**8,431**	**2,860**	**3,879**	**82,876**	**1,185,370**

Group Amounts in $'000	As at 1 January 2024	Financing cash flows	Non-cash changes: Amortisation of deferred arrangement fees	Non-cash changes: Lease liabilities, net	Non-cash changes: Interest and other finance costs	Non-cash changes: Equity component of change in fair value of cash flow hedging financial instruments	Non-cash changes: Fair value adjustment	Non-cash changes: Foreign exchange movement	As at 31 December 2024 (Audited)
Borrowings from financial institutions (Note 13)	1,248,938	(41,833)[1]	3,273	-	-	-	-	(37,611)	1,172,767
Interest rate swaps (Note 10(ii))	(7,125)	-	-	-	-	3,173	76	337	(3,539)
Foreign exchange contracts (Note 10(i))	(1,274)	3,869	-	-	-	-	(4,571)	-	(1,976)
Lease liabilities (Note 18)	3,569	(1,778)	-	725	-	-	-	(107)	2,409
Interest and other finance costs (Note 18)	2,407	(40,305)[3]	-	-	38,341	-	-	(40)	403
Total	**1,246,515**	**(80,047)**	**3,273**	**725**	**38,341**	**3,173**	**(4,495)**	**(37,421)**	**1,170,064**

1 The cash flows from borrowings from financial institutions comprised the net amount of proceeds from borrowings and repayments of borrowings and payment of arrangement fees.

2 The fair value adjustments of foreign exchange contracts during the half-year ended 30 June 2025 consists of $3.8 million of unrealised losses from the mark to market movements (30 June 2024: gains of $1.3 million) and $1.1 million of realised gains from settlement of foreign exchange contracts (30 June 2024: $2.2 million). The fair value adjustments of foreign exchange contracts during the quarter ended 30 June 2025 consists of $4.2 million of unrealised losses from the mark to market movements (30 June 2024: $0.4 million) and $0.3 million of realised gains from settlement of foreign exchange contracts (30 June 2024: $1.5 million).

3 The cash flows from interest and other finance costs comprised interest and commitment and other fees paid on Group's debt facilities and interest paid on lease liabilities.

14) TRADE AND OTHER PAYABLES

Amounts in $'000	Group as at 30 June 2025 (Unaudited)	Group as at 31 December 2024 (Audited)	Trust as at 30 June 2025 (Unaudited)	Trust as at 31 December 2024 (Audited)
Trade and other payables due to outside parties	32,851	25,537	-	-
Base fees payable to the Trustee-Manager	3,909	3,963	3,909	3,963
Total	**36,760**	**29,500**	**3,909**	**3,963**

The Group's trade and other payables as at 30 June 2025 of $36.8 million (31 December 2024: $29.5 million) comprised mainly broadcast and production costs payable of $31.1 million (31 December 2024: $23.7 million), other payables of $1.7 million (31 December 2024: $1.8 million) and base fees payable to the Trustee-Manager of $3.9 million (31 December 2024: $4.0 million).

The Trust's trade and other payables as at 30 June 2025 comprised mainly base fees payable to the Trustee-Manager of $3.9 million (31 December 2024: $4.0 million).

15) CONTRACT LIABILITIES

Contract liabilities were $31.0 million as at 30 June 2025 (31 December 2024: $28.4 million). These relate to considerations or collections received in advance to provide Basic cable TV, Premium digital TV and Broadband subscription services in future periods. As at 1 January 2024, the considerations or collections received in advance amounted to $32.1 million. There were no significant changes in the contract liability balances during the reporting period.

Subscription fees are paid upfront as part of initial sales transactions whereas revenue is recognised over the period that services are provided to subscribers. A contract liability is therefore recognised for revenue relating to subscription services at the time of the initial sales transaction and is released over the subscription period.

The amount of revenue recognised during the quarter and half-year ended 30 June 2025 which related to brought-forward contract liabilities as at the end of the previous year was $1.6 million (30 June 2024: $1.9 million) and $27.6 million (30 June 2024: $31.2 million).

16) RETIREMENT BENEFIT OBLIGATIONS

The Group operates two retirement benefit arrangements for all employees in accordance with legislation in the country of employment: for eligible employees in Taiwan, a defined benefit plan and for all other employees, a defined contribution plan. The defined benefit plan provides benefits based on years of service and average salary in the six-month period before retirement. The defined contribution plan receives fixed contributions from the Group companies and the Group legal or constructive obligation is limited to these contributions. As at 30 June 2025, the Group's retirement benefit obligations, classified as current and non-current liabilities, were $1.1 million (31 December 2024: $1.1 million) and $1.2 million (31 December 2024: $1.1 million) respectively.

17) DEFERRED TAX LIABILITIES

The tax effects of temporary differences that give rise to deferred tax liabilities were as follows:

Group (Unaudited) Amounts in $'000	As at 1 January 2025	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 30 June 2025
Impairment loss	(669)	-	-	(34)	(703)
Cash flow hedging reserves	723	801	(940)	21	605
Intangible assets that are partially deductible for tax purposes[1]	111,583	3,023	-	5,877	120,483
Undistributed earnings of subsidiaries	6,262	(2,560)	-	260	3,962
Arrangement fees	(3,063)	(1,400)	-	(198)	(4,661)
Carry forward of losses	(6,855)	-	-	(352)	(7,207)
Unrealised exchange differences	(503)	514	-	(11)	-
Deferred tax liabilities, net	**107,478**	**378**	**(940)**	**5,563**	**112,479**

Group (Unaudited) Amounts in $'000	As at 1 April 2025	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 30 June 2025
Impairment loss	(652)	-	-	(51)	(703)
Cash flow hedging reserves	342	801	(572)	34	605
Intangible assets that are partially deductible for tax purposes[1]	110,226	1,534	-	8,723	120,483
Undistributed earnings of subsidiaries	6,929	(3,397)	-	430	3,962
Arrangement fees	(2,798)	(1,589)	-	(274)	(4,661)
Carry forward of losses	(6,682)	-	-	(525)	(7,207)
Unrealised exchange differences	(584)	610	-	(26)	-
Deferred tax liabilities, net	**106,781**	**(2,041)**	**(572)**	**8,311**	**112,479**

Group (Audited) Amounts in $'000	As at 1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 31 December 2024
Impairment loss	(737)	44	-	24	(669)
Cash flow hedging reserves	1,425	-	(635)	(67)	723
Intangible assets that are partially deductible for tax purposes[1]	109,137	6,049	-	(3,603)	111,583
Undistributed earnings of subsidiaries	6,220	217	-	(175)	6,262
Arrangement fees	(3,958)	768	-	127	(3,063)
Carry forward of losses	(5,485)	(1,539)	-	169	(6,855)
Others	(1)	1	-	-	-
Unrealised exchange differences	366	(874)	-	5	(503)
Deferred tax liabilities, net	**106,967**	**4,666**	**(635)**	**(3,520)**	**107,478**

1 Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of $120.5 million were recorded by the Group for the partial tax deductions in respect of the amortisation of intangible assets claimed by the Group as at 30 June 2025 (31 December 2024: $111.6 million).

18) OTHER LIABILITIES

Amounts in $'000	Group as at		Trust as at	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current				
Accrued expenses	12,304	13,121	178	250
Withholding tax payable	75	188	-	-
Other tax payable	1,668	2,553	-	-
Lease liabilities	929	1,222	-	-
Interest and other finance costs payable	222	403	-	-
Others	59	35	-	-
Total	**15,257**	**17,522**	**178**	**250**
Non-current				
Subscriber deposits	18,732	18,129	-	-
Lease liabilities	1,021	1,187	-	-
Others	2,533	2,629	-	-
Total	**22,286**	**21,945**	**-**	**-**
Total other liabilities	**37,543**	**39,467**	**178**	**250**

19) UNITHOLDERS' FUNDS

Group and Trust	As at			
	Number of units		$'000	
	30 June 2025	31 December 2024	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning and end of the period/year	**1,806,354,850**	**1,806,354,850**	**1,389,351**	**1,389,351**

Ordinary units entitle the holder to participate in distributions and the proceeds on winding up of the Trust in proportion to the number of the units held.

On a show of hands every holder of ordinary units present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each unit is entitled to one vote.

20) RESERVES

Group Amounts in $'000	As at 30 June 2025 (Unaudited)	 31 December 2024 (Audited)
Foreign currency translation reserves	47,453	(1,480)
Retirement benefit obligations reserves	(4,974)	(4,974)
Cash flow hedging reserves[1]	637	4,395
Capital reserves[2]	55,540	50,783
Total	**98,656**	**48,724**

The Group's reserves comprised foreign currency translation reserves, cash flow hedging reserves, capital reserves and retirement benefit obligations reserves as follows:

Group (Unaudited) Amounts in $'000	Foreign currency translation reserves	Cash flow hedging reserves	Capital reserves	Retirement benefit obligations reserves	Total
Balance as at 1 January 2025	**(1,480)**	**4,395**	**50,783**	**(4,974)**	**48,724**
Exchange differences on translation of foreign operations	48,933	-	-	-	48,933
Movement on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	(4,698)	-	-	(4,698)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	940	-	-	940
Transfer from accumulated profits[2]	-	-	4,757	-	4,757
Balance as at 30 June 2025	**47,453**	**637**	**55,540**	**(4,974)**	**98,656**
Balance as at 1 April 2025	**(20,322)**	**2,925**	**50,783**	**(4,974)**	**28,412**
Exchange differences on translation of foreign operations	67,775	-	-	-	67,775
Movement on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	(2,860)	-	-	(2,860)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	572	-	-	572
Transfer from accumulated profits[2]	-	-	4,757	-	4,757
Balance as at 30 June 2025	**47,453**	**637**	**55,540**	**(4,974)**	**98,656**

1 The cash flow hedging reserves represent the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains or losses arising on changes in fair value of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserves will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group's accounting policy.

2 As per articles of incorporation of Jie Guang Co., Ltd. and Tai Luo Tze Co., Ltd., the current year's earnings, after paying all taxes and offsetting prior years' operating losses, if any, should be appropriated and distributed 10% as capital reserve before dividend declaration.

Group (Audited) Amounts in $'000	Foreign currency translation reserves	Cash flow hedging reserves	Capital reserves	Retirement benefit obligations reserves	Total
Balance as at 1 January 2024	**27,588**	**6,933**	**46,275**	**(7,022)**	**73,774**
Exchange differences on translation of foreign operations	(29,068)	-	-	-	(29,068)
Movement on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	(3,173)	-	-	(3,173)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	635	-	-	635
Transfer from accumulated profits[1]	-	-	4,508	-	4,508
Remeasurement of defined benefit obligations	-	-	-	2,048	2,048
Balance as at 31 December 2024	**(1,480)**	**4,395**	**50,783**	**(4,974)**	**48,724**

1 As per articles of incorporation of Jie Guang Co., Ltd. and Tai Luo Tze Co., Ltd., the current year's earnings, after paying all taxes and offsetting prior years' operating losses, if any, should be appropriated and distributed 10% as capital reserve before dividend declaration.

21) NON-CONTROLLING INTERESTS

In order to comply with Taiwan cable TV regulations regarding foreign ownership, the entities held within the Group have issued preferred shares to third parties in Taiwan and the Netherlands. Non-controlling interests represent the preferred shares issued to external investors and their interests in the net assets of the Group are identified separately from the Group's equity therein.

Group	As at	
Amounts in $'000	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the year	**2,126**	**2,121**
Total comprehensive income attributable to non-controlling interests	67	139
Distributions paid	(133)	(134)
Balance at the end of the period/year	**2,060**	**2,126**

22) REVENUE

Total revenue for the quarter ended 30 June 2025 was $60.8 million (30 June 2024: $62.4 million) and for the half-year was $120.2 million (30 June 2024: $125.8 million). Total revenue for the quarter and half-year was 2.5% and 4.5% lower than the pcp; in constant NT$, total revenue for the quarter and half-year was 3.4% and 3.0% lower than pcp. Foreign exchange contributed to a positive variance of 0.9% for the quarter and negative variance of 1.5% for the half-year compared to the pcp. Total revenue was influenced by a number of factors, including the continued challenges in the economic and operating environment.

Total revenue comprised revenue generated from: (i) Basic cable TV, (ii) Premium digital TV and (iii) Broadband. An analysis of the revenue items is as follows:

(i) Basic cable TV

Basic cable TV revenue of $39.1 million for the quarter ended 30 June 2025 was down 7.4% compared to the pcp (30 June 2024: $42.2 million). In constant NT$, Basic cable TV revenue was down 8.3%. This comprised subscription revenue of $33.1 million (30 June 2024: $35.1 million) and non-subscription revenue of $6.0 million (30 June 2024: $7.1 million).

Basic cable TV revenue of $77.7 million for the half-year ended 30 June 2025 was down 9.1% compared to the pcp (30 June 2024: $85.5 million). In constant NT$, Basic cable TV revenue was down 7.6%. This comprised subscription revenue of $65.7 million (30 June 2024: $71.5 million) and non-subscription revenue of $12.0 million (30 June 2024: $14.0 million).

Subscription revenue was generated from TBC's c.619,000 Basic cable TV RGUs each contributing an ARPU of NT$421 per month in the quarter to access over 100 cable TV channels. Basic cable TV RGUs decreased by c.4,000 and ARPU was lower by NT$4 per month compared to the previous quarter ended 31 March 2025 (RGUs: c.623,000; ARPU: NT$425 per month). The decline in Basic cable TV RGUs was due to a number of factors, including competition from aggressively priced IPTV, the growing popularity of online video, as well as expectations from consumers for discounts as they compare with the lower cable TV pricing outside of TBC's franchise areas, particularly in the Taipei region. Subscription revenue for the quarter and half-year was lower than the pcp in constant NT$ mainly due to a decline in the number of subscribers and lower ARPU.

Non-subscription revenue was 15.3% of Basic cable TV revenue for the quarter (30 June 2024: 16.9%) and 15.4% for the half-year (30 June 2024: 16.4%). This 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. In constant NT$, non-subscription revenue was lower than the pcp mainly due to lower channel leasing revenue and airtime advertising sales for the quarter and half-year. Notwithstanding this, the leasing of television channels, which is mainly to third-party home shopping networks, continued to be affected by the lower demand for home shopping and heightened competition from internet retailing.

(ii) Premium digital TV

Premium digital TV revenue of $2.5 million for the quarter ended 30 June 2025 was down 1.4% compared to the pcp (30 June 2024: $2.5 million). In constant NT$, Premium digital TV revenue was down 2.3%. This comprised subscription revenue of $2.4 million (30 June 2024: $2.4 million) and non-subscription revenue of $0.1 million (30 June 2024: $0.1 million).

Premium digital TV revenue of $4.9 million for the half-year ended 30 June 2025 was down 3.4% compared to the pcp (30 June 2024: $5.1 million). In constant NT$, Premium digital TV revenue was down 1.9%. This comprised subscription revenue of $4.7 million (30 June 2024: $4.9 million) and non-subscription revenue of $0.2 million (30 June 2024: $0.2 million).

Subscription revenue was generated from TBC's c.353,000 Premium digital TV RGUs each contributing an ARPU of NT$54 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV RGUs increased by c.5,000 while ARPU was marginally lower by NT$1 per month compared to the previous quarter ended 31 March 2025 (RGUs: c.348,000; ARPU: NT$55 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new RGUs and to retain existing RGUs. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) Broadband

Despite strong competition from the local telco and from mobile operators offering inexpensive unlimited data, Broadband RGUs increased by c.9,000 during the quarter. Broadband revenue, including revenue from data backhaul, was $19.3 million for the quarter, an increase of 9.2% compared to the pcp (30 June 2024: $17.6 million). In constant NT$, Broadband revenue for the quarter was up 8.3%. This comprised subscription revenue of $18.8 million (30 June 2024: $17.3 million) and non-subscription revenue of $0.4 million (30 June 2024: $0.4 million).

Broadband revenue of $37.6 million for the half-year ended 30 June 2025, which includes revenue from data backhaul, was up 6.6% compared to the pcp (30 June 2024: $35.2 million). In constant NT$, Broadband revenue for the half-year was up 8.1%. This comprised subscription revenue of $36.8 million (30 June 2024: $34.5 million) and non-subscription revenue of $0.8 million (30 June 2024: $0.8 million).

Subscription revenue was generated from TBC's c.392,000 Broadband RGUs each contributing an ARPU of NT$384 per month in the quarter for high-speed Broadband services, which was NT$2 per month lower than the previous quarter ended 31 March 2025 (RGUs: c.383,000; ARPU: NT$386 per month). The lower ARPU was due to more aggressive price promotions to churn customers away from TBC's main competitor. The continued increase in Broadband subscribers and revenue improvement in both S$ and NT$ reflects the success of TBC's Broadband strategy where we continue to target the broadband-only segment, partner with mobile operators, as well as offer higher speed plans at competitive prices to acquire new RGUs and re-contract existing ones. 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.

23) REVIEW OF OPERATING EXPENSES

An analysis of the Group's expense items is as follows:

(i) Broadcast and production costs

Broadcast and production costs were $13.0 million for the quarter ended 30 June 2025, up 2.5% compared to the pcp (30 June 2024: $12.7 million); in constant NT$, broadcast and production costs were up 1.6%. Foreign exchange contributed to a negative variance of 0.9% for the quarter compared to the pcp.

Broadcast and production costs were $25.6 million for the half-year ended 30 June 2025, up 3.8% compared to the pcp (30 June 2024: $24.7 million); in constant NT$, broadcast and production costs were up 5.3%. Foreign exchange contributed to a positive variance of 1.5% for the half-year compared to the pcp.

Broadcast and production costs comprised: (i) the cost of acquiring Basic cable TV and Premium digital TV content, (ii) the cost of acquiring bandwidth (which consists of the leasing of domestic and international bandwidth capacity from operators to support TBC's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) Staff costs

Staff costs were $5.2 million for the quarter ended 30 June 2025, down 4.7% compared to the pcp (30 June 2024: $5.4 million) and $10.3 million for the half-year, down 10.1% compared to the pcp (30 June 2024: $11.5 million).

Staff costs, which comprise direct employee costs and general and administrative employee costs including salaries, bonuses, long-term incentives and benefits, were lower in the quarter and half-year due to tighter cost management.

(iii) Depreciation and amortisation expense

Depreciation and amortisation expense was $11.3 million for the quarter ended 30 June 2025, down 10.2% compared to the pcp (30 June 2024: $12.6 million) and $22.4 million for the half-year ended 30 June 2025, down 12.4% compared to the pcp (30 June 2024: $25.5 million). The decrease in depreciation and amortisation expense for the quarter and half-year was mainly due to lower capital expenditures on network equipment compared to the pcp.

Depreciation and amortisation expense comprised depreciation and amortisation of the Group's capital expenditures in relation to network equipment, set-top boxes, other plant and equipment, right-of-use assets, programming rights and software. For the quarter and half-year ended 30 June 2025, depreciation for right-of-use assets was $0.3 million (30 June 2024: $0.4 million) and $0.6 million (30 June 2024: $0.9 million).

(iv) Trustee-Manager fees

The Trustee-Manager is entitled to base fees and performance fees as specified under the Trust Deed.

The Trustee-Manager base fees were $2.0 million for the quarter ended 30 June 2025 (30 June 2024: $2.0 million) and $3.9 million for the half-year (30 June 2024: $3.9 million). There were no performance fees payable to the Trustee-Manager for the quarter and half-year ended 30 June 2025 (30 June 2024: $nil).

The base fees are payable semi-annually in arrears for every six months ending 30 June and 31 December of each year. Payment of the base fees, whether in the form of cash and/or units, shall be made out of the Trust property within 30 days of the last day of every six months (or such other period as may be determined by the Trustee-Manager at its discretion).

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 2024 CPI increase. In addition, the Trustee-Manager approved to extend the 2023 credit of $110.6 thousand and 2024 credit of $383.4 thousand to 2025 and as a result the total credit for 2025 Trustee-Manager fees amounts to $693.1 thousand.

This move underscores the Trustee-Manager's commitment to cost management and its direct contribution to it. Accordingly, the net fees for 2025 will remain unchanged at the 2024 level of $7.88 million.

(v) Net foreign exchange (loss)/gain

Net foreign exchange loss for the quarter ended 30 June 2025 was $14.0 million (30 June 2024: gain of $0.9 million) and for the half-year ended 30 June 2025 was $14.4 million (30 June 2024: gain of $3.3 million). Net foreign exchange (loss)/gain for the quarter and half-year ended 30 June 2025 includes unrealised foreign exchange movements at the subsidiary level which are not expected to be realised.

(vi) Mark to market (loss)/gain on derivative financial instruments

Mark to market (loss)/gain on derivative financial instruments comprised the exchange rate movements on foreign exchange contracts as discussed in Note 10(i). For the quarter ended 30 June 2025, the period end mark to market loss on derivative financial instruments was $3.9 million (30 June 2024: gain of $1.1 million) and for the half-year, the period end mark to market loss on derivative financial instruments was $2.5 million (30 June 2024: gain of $3.5 million). Mark to market (loss)/gain on derivative financial instruments includes gain of $0.3 million (30 June 2024: $1.5 million) and gain of $1.1 million (30 June 2024: $2.2 million) on NT$ foreign exchange contracts settled during the quarter and half-year.

(vii) Other operating expenses

Other operating expenses were $6.7 million for the quarter ended 30 June 2025, up 6.5% compared to the pcp (30 June 2024: $6.3 million) and $13.0 million for the half-year, up 12.9% compared to the pcp (30 June 2024: $11.5 million) mainly due to certain one-off cost reversals in 2024 that are not expected to recur in 2025.

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

Group	Quarter ended 30 June		Half-year ended 30 June	
Amounts in $'000	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Lease rentals	(13)	(18)	(29)	(36)
Pole rentals	(1,577)	(1,506)	(3,087)	(2,263)
Legal and professional fees	(581)	(574)	(1,102)	(1,011)
Non-recoverable GST/VAT	(644)	(652)	(1,256)	(1,330)
Marketing and selling expenses	(1,076)	(1,021)	(2,205)	(1,971)
General and administrative expenses	(1,378)	(1,194)	(2,715)	(2,377)
Licence fees	(423)	(446)	(842)	(907)
Repairs and maintenance	(303)	(274)	(576)	(528)
Others	(673)	(576)	(1,213)	(1,114)
Total	**(6,668)**	**(6,261)**	**(13,025)**	**(11,537)**

Lease rentals for the quarter ended 30 June 2025 comprised short-term leases of $nil (30 June 2024: $nil) and leases of low-value assets of $0.01 million (30 June 2024: $0.02 million). Lease rentals for the half-year ended 30 June 2025 comprised short-term leases of $nil (30 June 2024: $nil) and leases of low-value assets of $0.03 million (30 June 2024: $0.04 million).

(viii) Amortisation of deferred arrangement fees

The Group pays financing fees to lenders when entering into new debt facilities or refinancing existing facilities. At inception, the financing fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the statement of profit or loss. Amortisation of deferred arrangement fees was $11.0 million for the quarter ended 30 June 2025 (30 June 2024: $0.8 million) and $11.8 million for the half-year (30 June 2024: $1.7 million). Amortisation of deferred arrangement fees for the quarter and half-year ended 30 June 2025 was higher due to the write-off of unamortised arrangement fees of $9.7 million associated with Onshore Facilities and $0.6 million associated with Offshore Facilities as at the date of refinancing. Refer to Note 13 for more details.

(ix) Interest and other finance costs

Interest and other finance costs were $8.4 million for the quarter ended 30 June 2025, 12.2% lower than the pcp (30 June 2024: $9.6 million) and $17.5 million for the half-year, 11.4% lower than the pcp (30 June 2024: $19.7 million). These comprised interest expense and commitment and other fees on the Group's debt facilities. Interest and other finance costs for the quarter and half-year also include finance charges on lease liabilities of $0.01 million (30 June 2024: $0.02 million) and $0.03 million (30 June 2024: $0.04 million).

24) INCOME TAXES

The Group is subject to income tax in several jurisdictions. Significant judgment is required in determining provisions for income tax, including a judgment on whether tax positions are probable of being sustained in income tax assessments. There are certain transactions and calculations for which the ultimate income tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated income tax issues based on estimates of whether additional taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recorded, these differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Trustee-Manager evaluates positions taken in income tax returns with respect to situations in which applicable income tax regulations are subject to interpretation. The income tax liabilities are recognised when it is more likely than not that certain tax positions may be changed upon review by income tax authorities. The Group believes that the final tax outcome of these positions can differ from those initially recognised when reviews or audits by tax authorities of tax returns are completed. Benefits from tax positions are measured at the single best estimate of the most likely outcome. At each statement of financial position date, the tax positions are reviewed and to the extent that new information becomes available that causes the Trustee-Manager to change its judgment regarding the adequacy of existing income tax liabilities, these changes to income tax liabilities are duly recognised as income tax expense in the year in which the determination is made.

The Group is not required to and does not prepare a combined consolidated income tax return. The following information represents the combined income tax data of the combined consolidated entities.

Income tax benefit/(expense) recognised in the consolidated statement of profit or loss was as follows:

Group	Quarter ended 30 June		Half-year ended 30 June	
Amounts in $'000	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Current income tax	(1,426)	(1,772)	(3,141)	(3,747)
Deferred income tax	2,041	1,574	(378)	(527)
Withholding tax	(1,147)	(2,185)	(2,678)	(3,387)
Over provision of current tax in prior years[1]	599	212	244	212
Total	**67**	**(2,171)**	**(5,953)**	**(7,449)**

[1] Over provision of current tax in prior years represents adjustments made to prior years' tax provisions in the current quarter and half-year to reflect the current position of tax provision related to those years based on tax assessment, or otherwise, and does not relate to the current quarter and half-year.

Provision for income tax and the reconciliation of income tax payable were as follows:

Group	As at	
Amounts in $'000	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the year	**6,960**	**7,032**
Current income tax provision	3,141	7,736
Over provision of current tax in prior years	(244)	(212)
Income tax payment	(4,178)	(4,029)
Prepaid and withheld income tax	(9)	(3,303)
Foreign exchange effect	381	(264)
Balance at the end of the period/year	**6,051**	**6,960**

25) NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Group as at		Trust as at	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value attributable to unitholders				
Total net asset value attributable to unitholders ($'000)	721,232	692,862	777,302	778,150
Total number of units in issue used in calculation of net asset value per unit attributable to unitholders ('000)	1,806,355	1,806,355	1,806,355	1,806,355
Net asset value per unit attributable to unitholders ($)	**0.40**	**0.38**	**0.43**	**0.43**

As at 30 June 2025, the Group had negative working capital of $46.2 million (31 December 2024: $42.5 million). This includes contract liabilities of $30.9 million representing collections received in advance from subscribers, net of contract costs, which do not require any future cash outflow from the Group (31 December 2024: $28.3 million).

After adjusting for this amount, the Group would have negative working capital of $15.3 million (31 December 2024: $14.2 million). As at 30 June 2025, the Group had committed undrawn debt facilities of $49.9 million (31 December 2024: $25.0 million) which can be drawn to address any shortfall in working capital requirements.

The Group believes that it has adequate working capital for its present requirements and that its existing debt facilities, together with cash and cash equivalents, will provide sufficient funds to satisfy its working capital requirements and anticipated capital expenditures and other payment obligations for the next 12 months, after taking into consideration the following factors:

- The Group has five cable TV system operators ("SOs") that serve approximately 619,000 cable TV RGUs as at 30 June 2025, with more than 161 channels of exciting local and international content on its digital TV platforms in Taiwan. The Group's system operators first obtained cable TV licences in 1999 and 2000 and they have most recently been renewed in 2020 and 2021. All five of TBC's operating cable TV licences will be due for renewal in 2029 or 2030. Hence, it is expected that the Group's core business, i.e. cable TV system operators and their related businesses, will continue generating sufficient and stable cash inflows. This is consistent with the positive operating cash flows generated by the Group of $62.5 million for the half-year ended 30 June 2025 (year ended 31 December 2024: $128.2 million);
- In view of the steady operating cash flows generated, successful refinancing history, good credibility over the past years and full compliance with the requirements as stipulated in the debt facilities, the Trustee-Manager is confident it can refinance such debt facilities when required; and
- The Trustee-Manager has carefully monitored and managed its cash flows. Management and operation reports are prepared and reviewed on a monthly basis and cash flow forecasts are prepared on a quarterly basis to project cash flow requirements of the Group using various general and operational assumptions.

26) (LOSS)/EARNINGS PER UNIT

Group	Quarter ended 30 June		Half-year ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Weighted average number of units in issue ('000)	1,806,355	1,806,355	1,806,355	1,806,355
(Loss)/profit after income tax attributable to unitholders of APTT ($'000)	(14,585)	12,843	(7,322)	26,600
Basic and diluted (loss)/earnings per unit (cents)	**(0.81)**	**0.71**	**(0.41)**	**1.47**

27) DISTRIBUTIONS

The Board of Directors of the Trustee-Manager has declared an ordinary interim distribution of 0.525 cents per unit for the half-year ended 30 June 2025.

	Half-year ended 30 June	
	2025	2024
Ordinary interim distribution	0.525 cents per unit	0.525 cents per unit
Announcement date	12 August 2025	14 August 2024
Ex-distribution date	18 September 2025	19 September 2024
Record date	19 September 2025	20 September 2024
Date payable	26 September 2025	27 September 2024

The Board is re-affirming the distribution guidance for the year ending 31 December 2025. The distribution for the full year 2025 is expected to be 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.

Historical distributions

The table below provides details of APTT's historical distributions:

Distribution period	Six months ended		Quarter ended				Total
Distribution cents per unit	June	December	March	June	September	December	
2013	4.80[1]	4.13					8.930
2014	4.12				2.00	2.13	8.250
2015			2.00	2.00	2.00	2.25	8.250
2016			1.625	1.625	1.625	1.625	6.500
2017			1.625	1.625	1.625	1.625	6.500
2018			1.625	1.625	1.625	0.30	5.175
2019			0.30	0.30	0.30	0.30	1.200
2020			0.30	0.25	0.25	0.25	1.050
2021			0.25	0.25	0.25	0.25	1.000
2022			0.25	0.25	0.25	0.25	1.000
2023	0.525	0.525					1.050
2024	0.525	0.525					1.050
2025	0.525[2]						0.525
Total							**50.480**

1 The first distribution period was from the APTT listing date, 29 May 2013, to 30 June 2013 and included a non-recurring payment of 1.64 cents per unit as excess cash at TBC at the time of APTT's listing that was only available for distribution as part of the first APTT distribution payment.

2 To be paid on 26 September 2025.

These interim financial statements do not reflect the distribution for the half-year ended 30 June 2025, which will be accounted for in total equity as an appropriation of retained earnings in the year ending 31 December 2025.

28) RELATED PARTY TRANSACTIONS

(i) The Trustee-Manager

The Trustee-Manager, APTT Management Pte. Limited, was incorporated in Singapore under the Singapore Companies Act 1967 on 17 April 2013. The Trustee-Manager is a wholly owned subsidiary of Dynami which is a Singapore-incorporated company ultimately owned by Mr Lu, Fang-Ming, the former Chairman of Asia Pacific Telecom Co., Ltd.

The Trustee-Manager has the dual responsibility of safeguarding the interests of unitholders and managing the business conducted by APTT. The Trustee-Manager manages APTT's business with an objective of providing unitholders with stable and sustainable distributions.

The following transactions occurred between APTT and the Trustee-Manager during the quarter and half-year:

	Quarter ended 30 June		Half-year ended 30 June	
Amounts in $'000	**2025 (Unaudited)**	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Trustee-Manager fees	1,965	1,959	3,909	3,919
Distributions paid	-	-	54	54
Total	**1,965**	**1,959**	**3,963**	**3,973**

The following significant balances remained outstanding between APTT and the Trustee-Manager at the end of the reporting period:

	As at	
Amounts in $'000	**30 June 2025 (Unaudited)**	**31 December 2024 (Audited)**
Base fees payable to the Trustee-Manager	3,909	3,963

(ii) Directors

In December 2022, the TBC Group moved into a new office space, after entering into an office lease agreement ("Lease Agreement") with Araedis International Development Co., Ltd. ("AIDC"). Mr Dai, Yung-Huei ("Mr Dai"), who is a non-executive director of the Trustee-Manager, is deemed interested in the Lease Agreement. The new office is smaller in size and has a lower rental expense per square foot than the previous office space. The lease rental of $0.1 million (30 June 2024: $0.1 million) and $0.1 million (30 June 2024: $0.1 million) was charged during the quarter and half-year ended 30 June 2025.

(iii) Others

For the quarter and half-year ended 30 June 2025, the Trustee-Manager recovered ancillary charges amounting to $0.1 million (30 June 2024: $0.1 million) and $0.2 million (30 June 2024: $0.2 million) from the Trust.

The Group has not obtained a general mandate from unitholders for Interested Person Transactions.

29) EFFECTS OF SEASONALITY

There were no impacts on the Group's revenue arising from seasonality.

30) FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

There have been no changes in the financial risk management of the Group and the Group's overall capital risk management remained unchanged from the audited financial statements for the previous year ended 31 December 2024.

31) CONTINGENCIES

(i) The Group has provided guarantees in favour of lenders under the Group's debt facilities as disclosed in Note 13.

(ii) In 2023, one of TBC's channel providers had filed lawsuits against TBC on account of non-agreement over content costs for the years 2022 and 2023. However, TBC believes that it should pay less, consistent with content costs that it has negotiated with other channel providers. Nonetheless, TBC has accrued content costs to the extent of NT$191 million (approximately $8.2 million) each in the Group's consolidated statement of profit or loss for the years ended 31 December 2022 and 2023, as broadcast and production costs, compared to the claims of NT$199 million (approximately $8.6 million) each. Of this amount, TBC has already paid NT$184 million (approximately S$7.9 million) for 2022 and NT$100 million (approximately S$4.3 million) for 2023.

On 30 June 2025, the Intellectual Property and Commercial Court of Taiwan ruled in favour of the channel provider. Under the judgment, TBC has been directed to pay approximately NT$114 million (approximately S$4.9 million), exclusive of applicable taxes, to the channel provider. Out of this amount, TBC has already recognised NT$98 million (approximately S$4.2 million) in the Group's financial statements for 2022 and 2023. As a result, the Group expects minimal impact on content costs and cash flows upon settlement of these claims. No interruption of service is expected as a result of these lawsuits. After reviewing the detailed written judgment, TBC has filed an appeal against the Court's judgment on 15 July 2025.

There were no other contingent liabilities or contingent assets as at 30 June 2025 and 31 December 2024 both at the Group and Trust level, except as disclosed above.

32) SEGMENT INFORMATION

The Group is principally engaged in providing cable TV and broadband services in Taiwan and therefore the Trustee-Manager considers that the Group operates in one single business and geographical segment.

ADDITIONAL SGX-ST LISTING MANUAL DISCLOSURE REQUIREMENTS

(i) Announcement of financial statements

Pursuant to Rule 705(2) of the SGX-ST Listing Manual, the financial statements for the quarter and half-year ended 30 June 2025 have been disclosed within 45 days after the end of the relevant financial period.

(ii) Confirmation on undertakings from directors and executive officers

Pursuant to Rule 720(1) of the SGX-ST Listing Manual, the Trustee-Manager confirms that the Trust has procured undertakings from all its Directors and Executive Officers in the form set out in Appendix 7.7.

(iii) Review by independent auditor

The condensed interim financial statements for the half-year ended 30 June 2025 have been reviewed by the Group's auditors, Deloitte & Touche LLP, in accordance with *International Standard on Review Engagements 2410*. The extract of the review report dated 12 August 2025 on the condensed interim financial statements for the half-year ended 30 June 2025 is attached to this announcement.

(iv) Basis of preparation

The Group has applied the same accounting policies and methods of computation in the preparation of the interim financial statements for the current period as specified in the audited financial statements of the Group for the year ended 31 December 2024, except for the adoption of new and revised IFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Refer to Notes 2, 3 and 4 for more details.

(v) Functional and presentation currency

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

(vi) Rounding of amounts in the financial statements

Amounts in the interim financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(vii) Group accounting - subsidiaries

Subsidiaries are all entities (including special purpose entities) over which control is achieved when the Trust (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affect its returns. Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary.

(viii) Forecast or prospect statement

All variances between forecasts or prospect statements ("Prospect Statement") made in previous results announcements, if any, and actual results have been explained in the report summary on pages 2 to 4 and throughout this report. The variances did not warrant that a profit warning or similar announcement be released.

CONFIRMATION OF THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of APTT Management Pte. Limited, as Trustee-Manager of APTT, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors which may render the financial statements for the quarter and half-year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors of
APTT Management Pte. Limited
(Company Registration No. 201310241D)
As Trustee-Manager of Asian Pay Television Trust

Yong Lum Sung
Chair and Independent Director

Lu, Fang-Ming
Vice-Chair and Non-Executive Director

Singapore
12 August 2025

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.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

12 August 2025

The Board of Directors
APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

Dear Sirs

ASIAN PAY TELEVISION TRUST

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

Introduction

We have reviewed the accompanying condensed interim financial statements of Asian Pay Television Trust ("APTT" or the "Trust") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as of 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Trust for the half-year then ended, material accounting policy information and other explanatory notes ("condensed interim financial statements") as set out on pages 4 to 30.

APTT Management Pte. Limited (the "Trustee-Manager") is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Restriction on use

The condensed interim financial statements are prepared for the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the interim financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore