



ASIAN PAY TELEVISION TRUST

**KEY FINANCIAL INFORMATION AND
BUSINESS UPDATES**

**FOR THE QUARTER AND
NINE MONTHS ENDED**

30 SEPTEMBER 2025

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REPORT SUMMARY

KEY HIGHLIGHTS

- Added c.9,000 net subscribers in the quarter, lifting total subscriber base to c.1,373,000
- Strong Broadband growth momentum – Subscribers up c.10,000 in the quarter and revenue up 8.9% in NT\$ (13.8% in S\$) compared to the pcq
- Revenue and EBITDA of \$63.0 million¹ and \$35.0 million for the quarter, and \$183.1 million and \$102.3 million for the nine months; EBITDA margin at 55.5% for the quarter and 55.8% for the nine months
- Net debt repayments of \$43 million in the nine months; ~91% of Onshore facilities are hedged until June 2028
- Capital expenditure decreased by 23.1% for the quarter and 29.4% for the nine months; as a percentage of total revenue, capital expenditure is 10.4% for the quarter and 10.5% for the nine months – within industry norms
- Re-affirmed distribution guidance of 0.525 cents per unit for the second half-year of 2025
- Proposed issuance of new ordinary shares by a principal subsidiary, Taiwan Broadband Communications Co., Ltd., representing 12.73% of the enlarged share capital, raising approximately \$29 million to further reduce debt

FINANCIAL PERFORMANCE

Asian Pay Television Trust (“APTT”²) reported total revenue of \$63.0 million for the quarter and \$183.1 million for the nine months ended 30 September 2025. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) and EBITDA margin stood at \$35.0 million and 55.5% for the quarter, and \$102.3 million and 55.8% for the nine months. Foreign exchange contributed to a positive variance of 4.9% for the quarter and 0.7% for the nine months. In constant NT\$, total revenue decreased by 6.0% for the quarter and 4.0% for the nine months compared to the pcq. EBITDA, in constant dollar terms, was lower by 11.5% for the quarter and 9.1% for the nine months compared to the pcq 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.10,000 new subscribers. Broadband revenue for the quarter and nine months grew compared to the pcq, by 8.9% and 8.3% in NT\$, and by 13.8% and 9.0% in the reporting currency, S\$, respectively. Data backhaul constituted around 4% of the growing Broadband revenue.

Group Amounts in \$'000	Quarter ended 30 September			Nine months ended 30 September		
	2025	2024	Variance ³ (%)	2025	2024	Variance ³ (%)
Revenue						
Basic cable TV	40,300	43,487	(7.3)	117,990	128,987	(8.5)
Premium digital TV	2,611	2,554	2.2	7,515	7,633	(1.5)
Broadband	20,067	17,629	13.8	57,642	52,873	9.0
Total revenue	62,978	63,670	(1.1)	183,147	189,493	(3.3)
Total operating expenses⁴	(28,014)	(26,232)	(6.8)	(80,884)	(77,851)	(3.9)
EBITDA	34,964	37,438	(6.6)	102,263	111,642	(8.4)
EBITDA margin	55.5%	58.8%		55.8%	58.9%	

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

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

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

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

OPERATIONAL PERFORMANCE

TBC's⁵ operational highlights for the quarter ended 30 September 2025:

- **Basic cable TV:** Basic cable TV revenue of \$40.3 million for the quarter was down 7.3% compared to the pcp. In constant NT\$, Basic cable TV revenue for the quarter decreased by 12.2%. The overall decline in Basic cable TV revenue was mainly due to i) lower subscription revenue resulting from the decline in ARPU⁶ and the number of subscribers; and ii) lower non-subscription revenue, resulting from the decline in channel leasing. TBC's c.614,000 Basic cable TV RGUs⁷ contributed an ARPU of NT\$416 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers decreased by c.5,000 and ARPU was lower by NT\$5 per month compared to the previous quarter ended 30 June 2025. The decline in Basic cable TV subscribers was due to a number of factors, including competition from aggressively priced IPTV, the growing popularity of online video, as well as expectations from consumers for discounts as they compare with the lower cable TV pricing outside of TBC's franchise areas, particularly in the Taipei region. The leasing of television channels, which is mainly to third-party home shopping networks, continue to face pressure from lower demand for home shopping and heightened competition from internet retailing.
- **Premium digital TV:** Premium digital TV revenue of \$2.6 million for the quarter was up 2.2% compared to the pcp. In constant NT\$, Premium digital TV revenue for the quarter decreased by 2.7%. Revenue was generated predominantly from TBC's c.357,000 Premium digital TV RGUs each contributing an ARPU of NT\$53 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.4,000 while ARPU was marginally lower by NT\$1 per month compared to the previous quarter ended 30 June 2025 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.10,000 during the quarter. Broadband revenue, including revenue from data backhaul, was \$20.1 million for the quarter, an increase of 13.8% compared to the pcp. In constant NT\$, Broadband revenue for the quarter increased by 8.9%. Broadband revenue was generated predominantly from TBC's c.402,000 Broadband subscribers each contributing an ARPU of NT\$384 per month in the quarter, which remains unchanged from the previous quarter ended 30 June 2025. ARPU remained under pressure 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 \$2.0 million, or 23.1%, for the quarter and \$8.0 million, or 29.4%, for the nine months mainly due to lower expenditure on network, broadband and other investments. As a percentage of revenue, capital expenditure was 10.4% for the quarter and 10.5% for the nine months. 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.

DEBT MANAGEMENT

The Trustee-Manager remains committed to bringing down debt levels. Net debt of \$43 million was repaid during the nine months. 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.

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.

As at 30 September 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 will not impact the 2025 distribution guidance.

RIGHTS ISSUE BY TAIWAN BROADBAND COMMUNICATIONS CO., LTD.

On 30 October 2025, the Trustee-Manager announced that Taiwan Broadband Communications Co., Ltd. (“Investee”), a principal subsidiary of the Trust, which manages the Group’s broadband business will be entering into a share subscription agreement (the “SSA”) with DA DA Broadband Ltd. (“DaDa” or “Investor”). Subject to regulatory approvals in Taiwan and the terms and conditions of the SSA to be executed by the Investor and the Investee, DaDa intends to subscribe for 4,375,000 new ordinary shares, representing 12.73% of the enlarged share capital of the Investee for a consideration of NT\$700 million or approximately \$29 million (the “Proposed Transaction”). 100% of the consideration will be used to pare down Onshore facilities. The immediate debt reduction is expected to result in annual interest cost savings of approximately NT\$23 million (equivalent to approximately \$1.0 million). It is also expected to lower net debt to EBITDA ratio by 0.2x. Please refer to the announcement for more details.

REFINANCING

The Trustee-Manager completed the refinancing of its Onshore and Offshore facilities in April 2025, reducing the total facility size by 12%, or approximately \$153 million, through focused debt repayment efforts. 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. The successful refinancing eliminates the need to revisit both Onshore and Offshore facilities for at least the next three years.

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV due to Taiwan’s saturated cable TV market, it expects total subscriber base to continue growing in 2025, while ARPUs are expected to remain under pressure.

Total revenue will be influenced by the ability to manage ARPUs. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2025 are expected to be slightly higher than in 2024, which benefitted from certain one-off cost reversals that are not expected to recur in 2025. As such, EBITDA level for 2025 will remain under pressure. The Trustee-Manager will continue with its prudent approach to cash flow management and focus on maintaining healthy net cash flows to support its debt servicing commitments and distributions.

DISTRIBUTIONS

The Board of Directors of the Trustee-Manager (the “Board”) is re-affirming the distribution guidance for the second half-year ending 31 December 2025 of 0.525 cents per unit, subject to no material changes in planning assumptions. The distribution 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.

The 2026 distribution guidance will be announced together with the Group’s Q4 2025 results in February 2026.

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 September			Nine months ended 30 September		
		2025	2024	Variance ³ (%)	2025	2024	Variance ³ (%)
Revenue							
Basic cable TV	1(i)	40,300	43,487	(7.3)	117,990	128,987	(8.5)
Premium digital TV	1(ii)	2,611	2,554	2.2	7,515	7,633	(1.5)
Broadband	1(iii)	20,067	17,629	13.8	57,642	52,873	9.0
Total revenue		62,978	63,670	(1.1)	183,147	189,493	(3.3)
Operating expenses ⁴							
Broadcast and production costs		(14,107)	(12,970)	(8.8)	(39,695)	(37,622)	(5.5)
Staff costs	2(i)	(5,428)	(5,252)	(3.4)	(15,776)	(16,763)	5.9
Trustee-Manager fees	2(ii)	(1,987)	(1,981)	(0.3)	(5,896)	(5,900)	0.1
Other operating expenses	2(iii)	(6,492)	(6,029)	(7.7)	(19,517)	(17,566)	(11.1)
Total operating expenses		(28,014)	(26,232)	(6.8)	(80,884)	(77,851)	(3.9)
EBITDA							
		34,964	37,438	(6.6)	102,263	111,642	(8.4)
EBITDA margin ⁵		55.5%	58.8%		55.8%	58.9%	
Profit after income tax ⁶							
		12,580	6,501	93.5	5,325	33,169	(83.9)
Capital expenditure 3							
Maintenance		3,648	3,686	1.0	10,883	11,289	3.6
Network, broadband and other		2,913	4,847	39.9	8,318	15,918	47.7
Total capital expenditure		6,561	8,533	23.1	19,201	27,207	29.4
Maintenance capital expenditure as % of revenue		5.8	5.8		5.9	6.0	
Total capital expenditure as % of revenue		10.4	13.4		10.5	14.4	
Income tax paid, net of refunds							
		(4,427)	(4,911)	9.9	(11,405)	(12,304)	7.3
Interest and other finance costs paid		(10,311)	(9,620)	(7.2)	(27,877)	(31,033)	10.2

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

² Refer to accompanying notes for more details.

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

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

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

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

SELECTED OPERATING DATA

Group	As at				
	2025			2024	
	30 September	30 June	31 March	31 December	30 September
RGUs ('000)					
Basic cable TV	614	619	623	627	632
Premium digital TV	357	353	348	345	341
Broadband	402	392	383	375	366

Group	Quarter ended				
	2025			2024	
	30 September	30 June	31 March	31 December	30 September
ARPU¹ (NT\$ per month)					
Basic cable TV	416	421	425	428	432
Premium digital TV	53	54	55	56	57
Broadband	384	384	386	385	387
AMCR² (%)					
Basic cable TV	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)
Premium digital TV	(1.1)	(0.9)	(1.0)	(1.0)	(1.2)
Broadband	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)

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

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

STATEMENTS OF FINANCIAL POSITION

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

Amounts in \$'000	Note ¹	Group as at		Trust as at	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
Assets					
Current assets					
Cash and cash equivalents	4	36,048	85,421	2,255	3,981
Trade and other receivables		13,688	19,714	-	-
Derivative financial instruments	5	442	5,371	442	1,756
Contract costs		28	156	-	-
Other assets		4,197	1,563	445	53
		54,403	112,225	3,142	5,790
Non-current assets					
Investment in subsidiaries		-	-	776,351	776,351
Property, plant and equipment		151,871	161,951	-	-
Intangible assets		1,841,056	1,805,072	-	-
Derivative financial instruments	5	3,299	229	237	229
Contract costs		-	11	-	-
Other assets		7,832	2,351	28	2
		2,004,058	1,969,614	776,616	776,582
Total assets		2,058,461	2,081,839	779,758	782,372
Liabilities					
Current liabilities					
Borrowings from financial institutions	6	30,721	71,138	-	-
Derivative financial instruments	5	290	76	290	-
Trade and other payables	7	25,976	29,500	1,987	3,963
Contract liabilities		29,401	28,414	-	-
Retirement benefit obligations		1,097	1,070	-	-
Income tax payable		3,949	6,960	-	-
Other liabilities		13,439	17,522	226	250
		104,873	154,680	2,503	4,213
Non-current liabilities					
Borrowings from financial institutions	6	1,113,802	1,101,629	-	-
Derivative financial instruments	5	272	9	272	9
Retirement benefit obligations		1,014	1,110	-	-
Deferred tax liabilities		112,352	107,478	-	-
Other liabilities		21,232	21,945	-	-
		1,248,672	1,232,171	272	9
Total liabilities		1,353,545	1,386,851	2,775	4,222
Net assets		704,916	694,988	776,983	778,150
Equity					
Unitholders' funds		1,389,351	1,389,351	1,389,351	1,389,351
Reserves		77,184	48,724	-	-
Accumulated deficit		(763,714)	(745,213)	(612,368)	(611,201)
Equity attributable to unitholders of APTT		702,821	692,862	776,983	778,150
Non-controlling interests		2,095	2,126	-	-
Total equity		704,916	694,988	776,983	778,150

¹ Refer to accompanying notes for more details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Group Amounts in \$'000	Note ¹	Quarter ended 30 September			Nine months ended 30 September		
		2025	2024	Variance ² (%)	2025	2024	Variance ² (%)
Revenue							
Basic cable TV	1(i)	40,300	43,487	(7.3)	117,990	128,987	(8.5)
Premium digital TV	1(ii)	2,611	2,554	2.2	7,515	7,633	(1.5)
Broadband	1(iii)	20,067	17,629	13.8	57,642	52,873	9.0
Total revenue		62,978	63,670	(1.1)	183,147	189,493	(3.3)
Operating expenses							
Broadcast and production costs		(14,107)	(12,970)	(8.8)	(39,695)	(37,622)	(5.5)
Staff costs	2(i)	(5,428)	(5,252)	(3.4)	(15,776)	(16,763)	5.9
Depreciation and amortisation expense ³		(11,104)	(12,147)	8.6	(33,480)	(37,679)	11.1
Trustee-Manager fees	2(ii)	(1,987)	(1,981)	(0.3)	(5,896)	(5,900)	0.1
Net foreign exchange gain/(loss) ⁴		2,491	(2,527)	>100	(11,938)	809	(>100)
Mark to market gain/(loss) on derivative financial instruments ⁵		2,184	961	>100	(354)	4,429	(>100)
Other operating expenses ⁶	2(iii)	(6,492)	(6,029)	(7.7)	(19,517)	(17,566)	(11.1)
Total operating expenses		(34,443)	(39,945)	13.8	(126,656)	(110,292)	(14.8)
Operating profit		28,535	23,725	20.3	56,491	79,201	(28.7)
Amortisation of deferred arrangement fees ⁷		(778)	(808)	3.7	(12,571)	(2,461)	(>100)
Interest and other finance costs		(10,307)	(9,496)	(8.5)	(27,772)	(29,202)	4.9
Profit before income tax		17,450	13,421	30.0	16,148	47,538	(66.0)
Income tax expense ⁸		(4,870)	(6,920)	29.6	(10,823)	(14,369)	24.7
Profit after income tax		12,580	6,501	93.5	5,325	33,169	(83.9)
Profit after income tax attributable to:							
Unitholders of APTT		12,545	6,467	94.0	5,223	33,067	(84.2)
Non-controlling interests		35	34	2.9	102	102	-
Profit after income tax		12,580	6,501	93.5	5,325	33,169	(83.9)
Basic and diluted earnings per unit attributable to unitholders of APTT (cents) ⁹		0.69	0.36		0.29	1.83	

¹ Refer to accompanying notes for more details.

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

³ Decrease in depreciation and amortisation expense was mainly due to lower capital expenditures on network equipment compared to the pcg.

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

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

⁶ Increase in other operating expenses was mainly due to certain one-off cost reversals in 2024 that are not expected to recur in 2025.

⁷ Increase in amortisation of deferred arrangement fees during the nine months was due to write-off of unamortised arrangement fees on the previous borrowing facilities.

⁸ Variance in income tax expense during the quarter and nine months was mainly due to lower current income tax, deferred income tax and withholding tax expense.

⁹ Earnings per unit is calculated by dividing profit after income tax attributable to unitholders of APTT by the weighted average number of APTT units outstanding during the period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group Amounts in \$'000	Quarter ended 30 September			Nine months ended 30 September		
	2025	2024	Variance ¹ (%)	2025	2024	Variance ¹ (%)
Profit after income tax	12,580	6,501	93.5	5,325	33,169	(83.9)
Other comprehensive (loss)/income						
Items that may subsequently be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	(24,826)	(21,458)	(15.7)	24,107	(43,989)	>100
Movement on change in fair value of cash flow hedging financial instruments	4,193	(2,516)	>100	(505)	(1,351)	62.6
Deferred tax relating to items that may subsequently be reclassified to profit or loss	(839)	503	(>100)	101	270	(62.6)
Other comprehensive (loss)/income, net of tax	(21,472)	(23,471)	8.5	23,703	(45,070)	>100
Total comprehensive (loss)/income	(8,892)	(16,970)	47.6	29,028	(11,901)	>100
Total comprehensive (loss)/income attributable to:						
Unitholders of APTT	(8,927)	(17,004)	47.5	28,926	(12,003)	>100
Non-controlling interests	35	34	2.9	102	102	-
Total comprehensive (loss)/income	(8,892)	(16,970)	47.6	29,028	(11,901)	>100

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Group Amounts in \$'000	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Operating activities				
Profit after income tax	12,580	6,501	5,325	33,169
Adjustments for:				
Depreciation and amortisation expense	11,104	12,147	33,480	37,679
Net foreign exchange (gain)/loss	(1,145)	2,644	8,491	(31)
Loss on disposal of property, plant and equipment	-	-	6	-
Gain on lease modification	(1)	(7)	(3)	(10)
Mark to market (gain)/loss on derivative financial instruments	(2,184)	(961)	354	(4,429)
Amortisation of deferred arrangement fees	778	808	12,571	2,461
Interest and other finance costs	10,307	9,496	27,772	29,202
Income tax expense	4,870	6,920	10,823	14,369
Operating cash flows before movements in working capital	36,309	37,548	98,819	112,410
Trade and other receivables	6,339	(1,649)	6,026	(5,174)
Trade and other payables	(10,784)	(4,865)	(3,524)	2,766
Contract costs	28	145	139	409
Contract liabilities	(1,560)	(2,117)	987	(4,247)
Retirement benefit obligations	(168)	(280)	(69)	(876)
Other asset	(4,858)	478	(8,115)	1,060
Other liabilities	(1,122)	(1,614)	(529)	(5,764)
Cash generated from operations	24,184	27,646	93,734	100,584
Income tax paid, net of refunds	(4,427)	(4,911)	(11,405)	(12,304)
Interest paid on lease liabilities	(12)	(18)	(43)	(60)
Net cash inflows from operating activities	19,745	22,717	82,286	88,220
Investing activities				
Acquisition of property, plant and equipment	(7,869)	(6,749)	(22,130)	(25,980)
Proceeds from disposal of property, plant and equipment	-	-	2	-
Acquisition of intangible assets	(249)	(798)	(480)	(1,032)
Net cash used in investing activities	(8,118)	(7,547)	(22,608)	(27,012)
Financing activities				
Interest and other finance costs paid	(10,311)	(9,620)	(27,877)	(31,033)
Borrowings from financial institutions	3,002	14,307	1,189,021	29,523
Repayment of borrowings to financial institutions	(5,573)	(27,299)	(1,231,624)	(68,063)
Payment of arrangement fees	(425)	-	(19,921)	-
Settlement of lease liabilities	(332)	(360)	(979)	(1,433)
Settlement of derivative financial instruments	284	671	1,429	2,821
Distributions to non-controlling interests	-	-	(133)	(131)
Distributions to unitholders	(9,484)	(9,484)	(18,967)	(18,967)
Net cash used in financing activities	(22,839)	(31,785)	(109,051)	(87,283)
Net decrease in cash and cash equivalents	(11,212)	(16,615)	(49,373)	(26,075)
Cash and cash equivalents at the beginning of the quarter/period	47,260	82,480	85,421	91,940
Cash and cash equivalents at the end of the quarter/period	36,048	65,865	36,048	65,865

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group Amounts in \$'000	Quarter ended 30 September			Nine months ended 30 September		
	2025	2024	Variance ¹ (%)	2025	2024	Variance ¹ (%)
Profit after income tax	12,580	6,501	93.5	5,325	33,169	(83.9)
Add: Depreciation and amortisation expense	11,104	12,147	8.6	33,480	37,679	11.1
Add: Net foreign exchange (gain)/loss	(2,491)	2,527	>100	11,938	(809)	(>100)
Add: Mark to market (gain)/loss on derivative financial instruments	(2,184)	(961)	>100	354	(4,429)	(>100)
Add: Amortisation of deferred arrangement fees	778	808	3.7	12,571	2,461	(>100)
Add: Interest and other finance costs	10,307	9,496	(8.5)	27,772	29,202	4.9
Add: Income tax expense	4,870	6,920	29.6	10,823	14,369	24.7
EBITDA	34,964	37,438	(6.6)	102,263	111,642	(8.4)
EBITDA margin	55.5%	58.8%		55.8%	58.9%	

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

MATERIAL UPDATES TO FINANCIAL INFORMATION

1) REVENUE

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

An additional analysis of the revenue items is as follows:

(i) Basic cable TV

Basic cable TV revenue of \$40.3 million for the quarter comprised subscription revenue of \$33.0 million and non-subscription revenue of \$7.3 million. Basic cable TV revenue of \$118.0 million for the nine months comprised subscription revenue of \$98.7 million and non-subscription revenue of \$19.2 million. Subscription revenue was generated from TBC's c.614,000 Basic cable TV RGUs each contributing an ARPU of NT\$416 per month in the quarter to access over 100 cable TV channels. Non-subscription revenue was 18.1% of Basic cable TV revenue for the quarter and 16.3% for the nine months, which includes revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes.

(ii) Premium digital TV

Premium digital TV revenue of \$2.6 million for the quarter comprised subscription revenue of \$2.4 million and non-subscription revenue of \$0.2 million. Premium digital TV revenue of \$7.5 million for the nine months comprised subscription revenue of \$7.1 million and non-subscription revenue of \$0.4 million. Subscription revenue was generated from TBC's c.357,000 Premium digital TV RGUs each contributing an ARPU of NT\$53 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) Broadband

Broadband revenue of \$20.1 million for the quarter comprised subscription revenue of \$19.6 million and non-subscription revenue of \$0.5 million. Broadband revenue of \$57.6 million for the nine months comprised subscription revenue of \$56.4 million and non-subscription revenue of \$1.2 million. Subscription revenue was generated from TBC's c.402,000 Broadband RGUs each contributing an ARPU of NT\$384 per month in the quarter for high-speed Broadband services. Subscription revenue includes revenue from data backhaul services, where mobile operators lease a number of fibre circuits to provide data backhaul. Non-subscription revenue predominantly comprised revenue from the provision of installation and other services.

2) EXPENSES

(i) Staff costs

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

(ii) Trustee-Manager fees

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

The Trustee-Manager fees in 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 \$7.88 million.

(iii) Other operating expenses

Other operating expenses were \$6.5 million for the quarter ended 30 September 2025, up 7.7% compared to the pcg and \$19.5 million for the nine months, up 11.1% compared to the pcg 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 Amounts in \$'000	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Lease rentals	(16)	(19)	(45)	(55)
Pole rentals	(1,628)	(1,475)	(4,715)	(3,738)
Legal and professional fees	(416)	(405)	(1,518)	(1,416)
Non-recoverable GST/VAT	(664)	(643)	(1,920)	(1,973)
Marketing and selling expenses	(735)	(765)	(2,940)	(2,736)
General and administrative expenses	(1,646)	(1,297)	(4,361)	(3,674)
Licence fees	(430)	(430)	(1,272)	(1,337)
Repairs and maintenance	(323)	(287)	(899)	(815)
Others	(634)	(708)	(1,847)	(1,822)
Total	(6,492)	(6,029)	(19,517)	(17,566)

3) CAPITAL EXPENDITURE

Total capital expenditure of \$6.6 million for the quarter ended 30 September 2025 was 23.1% lower than the pcg. For the nine months ended 30 September 2025, total capital expenditure of \$19.2 million was 29.4% lower than the pcg. Total capital expenditure as a percentage of revenue is within industry norms at 10.4% for the quarter and 10.5% for the nine months. Total capital expenditure for the quarter and nine months was lower than the pcg primarily due to lower expenditure on network, broadband and other investments.

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

4) CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the Group level were \$36.0 million as at 30 September 2025. The Trustee-Manager maintains a certain level of minimum working capital that is sufficient to fund APTT's operations.

5) DERIVATIVE FINANCIAL INSTRUMENTS

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

The movement in non-current assets also includes mark to market unrealised gains of \$3.1 million on the Group's TAIBOR interest rate swaps which are designated as cash flow hedges. As at 30 September 2025, the notional amount of interest rate swaps on TAIBOR was NT\$24.2 billion, fixing approximately 91% of outstanding Onshore Facilities through to 30 June 2028 at a fixed rate of 1.54%.

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

6) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group	As at	
	30 September 2025	31 December 2024
Amounts in \$'000		
Current portion	33,775	74,401
Less: Unamortised arrangement fees	(3,054)	(3,263)
	30,721	71,138
Non-current portion	1,129,216	1,109,263
Less: Unamortised arrangement fees	(15,414)	(7,634)
	1,113,802	1,101,629
Total current and non-current portion ¹	1,162,991	1,183,664
Less: Total unamortised arrangement fees	(18,468)	(10,897)
Total	1,144,523	1,172,767

¹ Comprised outstanding NT\$ denominated borrowings of NT\$26.6 billion at the TBC level and S\$ denominated borrowings of S\$35.0 million at the Bermuda holding companies' level.

The reduction in the total debt balance during the nine months is due mostly to net debt repayments of \$43 million and positive foreign exchange movements.

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 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 September 2025, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was \$179.0 million. In addition, guarantees in favour of lenders under the debt facilities are provided by TBC Holdings B.V. and Harvest Cable Holdings B.V.

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

Offshore Facilities

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 and a multicurrency revolving loan facility in an aggregate amount of \$15.0 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 September 2025, the total carrying value of assets pledged for the Offshore Facilities was \$1,112 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% per annum depending on the leverage ratio of the Group.

7) TRADE AND OTHER PAYABLES

Amounts in \$'000	Group as at		Trust as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables due to outside parties	23,989	25,537	-	-
Base fees payable to the Trustee-Manager	1,987	3,963	1,987	3,963
Total	25,976	29,500	1,987	3,963

The Group's trade and other payables as at 30 September 2025 of \$26.0 million comprised mainly broadcast and production costs payable of \$22.4 million, other payables of \$1.6 million and base fees payable to the Trustee-Manager of \$2.0 million.

DISCLAIMERS

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

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

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

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

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