

ASIAN PAY TELEVISION TRUST

**SGX QUARTERLY REPORT
FOR THE QUARTER AND HALF-YEAR ENDED
30 JUNE 2021**



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REPORT SUMMARY

REPORT SUMMARY

KEY HIGHLIGHTS

- Revenue lower at \$73.7 million¹ but EBITDA higher at \$45.2 million for the quarter ended 30 June 2021; EBITDA margin improved by 2.4 percentage points to 61.4%
- Premium digital cable TV and Broadband subscribers have been steadily increasing for the past 13 quarters; added c.7,000 Premium digital cable TV and c.9,000 Broadband subscribers during the quarter, which more than offset Basic cable TV churn for the quarter; total subscribers increased to c.1,219,000
- Broadband ARPU increased alongside growth in subscribers for the quarter; Broadband revenue improved in both S\$ and NT\$ for four consecutive quarters compared to the pcp
- Capital expenditure, which decreased by 43.9% for the quarter and 39.8% for the half-year, is expected to continue trending down
- Distribution of 0.25 cents per unit declared for the quarter; re-affirmed distribution guidance of 1.0 cent per unit for 2021, subject to no material changes in planning assumptions

FINANCIAL HIGHLIGHTS

Asian Pay Television Trust (“APTT”²) reported revenue of \$73.7 million and EBITDA of \$45.2 million for the quarter ended 30 June 2021. For the half-year ended 30 June 2021, total revenue and EBITDA were \$148.0 million and \$90.6 million.

Foreign exchange contributed to a positive variance of 0.9% for the quarter and 2.0% for the half-year compared to the prior corresponding period (“pcp”). In constant Taiwan dollar (“NT\$”), total revenue decreased by 3.5% for the quarter and 6.5% for the half-year compared to the pcp mainly due to lower revenue generated from channel leasing. The absence of one-off basic cable TV revenue arising from the sale of certain in-house content to channel providers in the first quarter of 2020, as well as less airtime advertising sales recorded in the first quarter of 2021 also contributed to the lower half-year revenue.

Broadband ARPU³ for the quarter improved by NT\$3 to NT\$358 per month alongside the growth in Broadband subscribers. Broadband revenue, which included revenue from data backhaul, increased 7.9% and 7.0% for the quarter and 8.7% and 6.7% for the half-year in S\$ and NT\$, respectively, validating the success of TBC’s Broadband growth strategy.

As at 30 June 2021, the total number of subscribers increased to c.1,219,000, driven by continued growth in Premium digital cable TV and Broadband subscribers which have been steadily increasing for the past 13 quarters. During the quarter, the number of Premium digital cable TV and Broadband subscribers increased by c.7,000 and c.9,000, which more than offset Basic cable TV churn.

Operating expenses for the quarter and half-year decreased primarily due to lower staff costs and other operating expenses. EBITDA margin improved by 2.4 percentage points to 61.4% for the quarter and 1.2 percentage points to 61.2% for the half-year.

Group	Quarter ended 30 June			Half-year ended 30 June		
	2021	2020	Variance ⁴ (%)	2021	2020	Variance ⁴ (%)
Amounts in \$'000						
Revenue						
Basic cable TV	56,738	59,602	(4.8)	114,215	123,271	(7.3)
Premium digital cable TV	3,160	3,300	(4.2)	6,513	6,554	(0.6)
Broadband	13,752	12,745	7.9	27,313	25,126	8.7
Total revenue	73,650	75,647	(2.6)	148,041	154,951	(4.5)
Total operating expenses⁵	(28,407)	(30,994)	8.3	(57,413)	(62,038)	7.5
EBITDA	45,243	44,653	1.3	90,628	92,913	(2.5)
EBITDA margin	61.4%	59.0%		61.2%	60.0%	

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

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

³ ARPU refers to Average Revenue Per User.

⁴ A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

⁵ Operating expenses presented here exclude one-time settlement of programming fees, depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts appearing in the consolidated statements of profit or loss on page 15, in order to arrive at EBITDA and EBITDA margin presented here.

OPERATIONAL PERFORMANCE

TBC's⁶ operational highlights for the quarter ended 30 June 2021 were as follows:

- **Basic cable TV:** Basic cable TV revenue of \$56.7 million for the quarter, which comprised subscription revenue of \$48.1 million and non-subscription revenue of \$8.7 million, was down 4.8% on the pcp. In constant NT\$, Basic cable TV revenue for the quarter decreased by 5.7% mainly due to lower revenue generated from channel leasing compared to the pcp. TBC's c.698,000 Basic cable TV RGUs⁷ contributed an ARPU of NT\$480 per month in the quarter to access over 100 cable TV channels. Basic cable TV RGUs decreased by c.5,000 and ARPU was lower compared to the previous quarter ended 31 March 2021 (RGUs: c.703,000; ARPU: NT\$489 per month). The decline in Basic cable TV RGUs was due to a number of factors including video piracy issues, 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 five franchise areas, particularly in the Taipei region. Non-subscription revenue for the quarter, including revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes, was lower than the pcp mainly due to lower revenue generated from channel leasing. The leasing of television channels, which is mainly to third-party home shopping networks, will continue to face pressures from lower demand for home shopping and heightened competition from internet retailing. These trends will continue to impact channel leasing revenue not just for TBC, but for the entire cable industry in Taiwan.
- **Premium digital cable TV:** Premium digital cable TV revenue of \$3.2 million for the quarter ended 30 June 2021 was down 4.2% on the pcp. In constant NT\$, Premium digital cable TV revenue for the quarter decreased by 5.1%. Revenue was generated predominantly from TBC's c.257,000 Premium digital cable TV RGUs each contributing an ARPU of NT\$84 per month in the quarter for Premium digital cable TV packages and bundled DVR or DVR-only services. Premium digital cable TV RGUs increased by c.7,000 but ARPU was lower compared to the previous quarter ended 31 March 2021 (RGUs: c.250,000; ARPU: NT\$86 per month) 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.
- **Broadband:** Despite the strong competition from mobile operators offering inexpensive unlimited wireless data plans, Broadband RGUs continued to increase during the quarter. Broadband revenue of \$13.8 million for the quarter ended 30 June 2021, which included revenue from data backhaul, was up 7.9% on the pcp. In constant NT\$, Broadband revenue for the quarter increased by 7.0%. Broadband revenue was generated predominantly from TBC's c.264,000 Broadband RGUs each contributing an ARPU of NT\$358 per month in the quarter for high-speed Broadband services. Broadband RGUs increased by c.9,000 and ARPU was higher compared to the previous quarter ended 31 March 2021 (RGUs: c.255,000; ARPU: NT\$355 per month). The growth in both Broadband subscribers and ARPU reflected the success of TBC's Broadband marketing outreach to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs.

Mr Brian McKinley, Chief Executive Officer of the Trustee-Manager said, *"We expect our Broadband performance to continue improving, not just in terms of growth in subscribers but also in terms of revenue. For four consecutive quarters, we have recorded revenue growth in both S\$ and NT\$, compared to the pcp, reflecting the success of our intensive marketing outreach to win subscribers away from our main competitor – by focusing on Broadband only segment and by offering higher speed plans at competitive prices. In this quarter, we are pleased to record higher ARPU alongside 9,000 more subscribers. This brings the growth of our Broadband subscribers to 22% over the last 30 months. The increasing revenue from data backhaul has also contributed to our higher Broadband revenue."*

TBC remains on track to capture data backhaul opportunities in Taiwan. Its network investments are now past the peak, after increasing its fibre density from an average of more than 750 end-homes per fibre node three years ago to less than 250 end-homes per fibre node today – removing network congestion and allowing data to be transmitted at higher speeds. This places TBC in a good position to support wireless operators in the build out of their 5G networks – multi-year investments that present opportunities for the Trust.

⁶ TBC refers to Taiwan Broadband Communications group.

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

Mr McKinley explained, “We remain an attractive partner to the wireless operators as we do not compete with them in the wireless space. Our data backhaul business is showing results, in the form of growing revenue. We are confident that our data backhaul revenue will continue growing and add a meaningful income stream to our Broadband business within the next few years.”

He added, “Now that we have a sufficiently dense fibre network that enables us to comfortably deliver higher speed plans and support wireless operators in the build out of their 5G networks, we expect to spend less on our network investments, compared to the last three years. Capital expenditure will therefore continue to trend down. We aim to use excess cash generated from operations to make debt repayments, subject to operating conditions.”

For the quarter and half-year ended 30 June 2021, capital expenditure decreased by 43.9% and 39.8%.

On capital management, the maturity date of the Offshore Facilities was extended to July 2023 (“Amendment”). The Trustee-Manager is in discussions with lenders to refinance the Onshore Facilities ahead of maturity, and is confident of successfully refinancing the Onshore Facilities within the next 12 months with no impact on the distribution, subject to no material changes in planning assumptions.

OUTLOOK

While the Trustee-Manager does not expect growth in Basic cable TV RGUs due to Taiwan’s saturated cable TV market, it expects the number of Premium digital cable TV and Broadband RGUs to continue increasing in 2021. Total revenue will, however, be influenced by the ability to maintain ARPUs which will remain under pressure due to market dynamics. The decline in demand for home shopping and competition from internet retailing will continue to put pressure on channel leasing revenue for the cable industry. Total operating expenses in 2021 are expected to be lower than 2020.

In the second quarter of 2021, one of TBC’s programming vendors filed lawsuits against TBC claiming certain programming costs for 2020 amounting to NT\$336m (approximately \$16.2 million). TBC has a contract in place with a content agent, who acquires content from programming vendors on behalf of TBC. TBC has paid all of the programming costs for 2020 under its contract with its agent. The agent, however, has not yet made payment to the programming vendor in question that has filed the lawsuits.

The programming costs have already been paid and recognised in the Group’s income statement for the year ended 31 December 2020, as broadcast and production costs. TBC has formally reminded the content agent of its obligations. The Trustee-Manager believes that the content agent and programming vendor will reach an agreement and that no material loss will accrue to the group. No interruption of service is expected as a result of these lawsuits.

DISTRIBUTIONS

The Board of directors of the Trustee-Manager has declared an ordinary interim distribution of 0.25 cents per unit for the quarter ended 30 June 2021. The record date will be 17 September 2021 and the distribution will be paid on 24 September 2021.

The Board has re-affirmed the distribution guidance for the year ending 31 December 2021. The distribution for 2021 is expected to remain at 1.0 cent per unit, to be paid in quarterly instalments of 0.25 cents per unit, subject to no material changes in planning assumptions.

Distribution guidance for 2022 is expected to be announced when APTT releases its third quarter results for 2021.

IMPACT OF COVID-19

TBC operates in a relatively defensive industry, providing cable TV and fixed-line broadband services to local households in its five closely clustered franchise areas in northern and central Taiwan. Given the subscription-based nature of its business, the impact of the COVID-19 pandemic on TBC has been limited to date.

TBC activated its Business Continuity Plan (“BCP”) since the start of the virus outbreak in Taiwan. The BCP aims to protect the health and safety of all staff while minimising disruptions to its service delivery and overall operations. TBC has adhered to all regulations and guidelines from government authorities related to the containment of the virus, including split team arrangements, safe-distancing and encouraging staff to work from home, embrace good personal hygiene, and will continue to do so.

Likewise, the Trustee-Manager in Singapore has activated its BCP plan that adheres to the relevant regulations in Singapore.

Additional expenses incurred to implement COVID-19 related measures during the year ended 31 December 2020 were not material. While some additional expenses are expected to be incurred to implement COVID-19 related measures in 2021, they are not expected to be material.

While the COVID-19 outbreak in Taiwan has been relatively contained as compared to other countries, Taiwan’s outlook remains uncertain as the expected downturn in other countries will invariably have an impact on Taiwan’s export-driven economy and GDP growth. A significant and prolonged deterioration in the national GDP, disposable income or overall economic conditions could in turn adversely affect TBC’s ability to grow or maintain revenues, and its financial position.

The Trustee-Manager will continue to:

- monitor developments of COVID-19 and their related impact on operations; and
- exercise prudence, manage its operational and capital expenditure and strengthen APTT’s debt management programme. A stronger balance sheet will provide APTT with the flexibility to navigate and compete more effectively in today’s uncertain economic climate.

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 Chapter 31A of the Business Trusts Act (“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. Dynami is fully owned by Mr Lu Fang-Ming, the 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 10,800 unitholders as at 30 June 2021, including retail investors and some of the world’s foremost institutional investors.

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.

SOLE ASSET

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 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 advanced hybrid fibre coaxial cable network in its five closely clustered franchise areas in northern and central Taiwan with network coverage of more than 1.2 million homes. Through this network, TBC delivers Basic cable TV, Premium digital cable TV and high-speed fixed-line Broadband services to subscribers in these areas. TBC has more than 1.2 million RGUs across its subscriber base, providing them the choice from over 175 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 declared and paid in Singapore dollars. Any proposed distributions by the Trust will be paid from its residual cash flows (“distributable free cash flows”). These cash flows are derived from dividends and principal and interest payments (net of applicable taxes and expenses) received by the Trust from the entities held within the Group. In addition, any other cash received by the Trust from the entities held within the Group also contribute towards distributable free cash flows.

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

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

Distributions will be made on a quarterly basis, with the amount calculated as at 31 March, 30 June, 30 September and 31 December each year for the three-month period ending on each of the said dates. The Trustee-Manager will pay the distributions no later than 90 days after the end of each distribution period.

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, Chapter 134 of Singapore (“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 the distribution payment.

SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The selected financial information and operating data presented on pages 10 and 11 support the distributions to unitholders and therefore are key financial and operating metrics that the Trustee-Manager focuses on to review the amount of distributions that will be paid to unitholders. Some of the selected financial information includes non-IFRS measures.

Non-IFRS measures

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

The Trustee-Manager believes that these supplemental financial measures facilitate operating performance comparisons for the Group from period to period by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets (affecting relative depreciation expense). In particular, EBITDA eliminates the non-cash depreciation 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			Half-year ended 30 June		
		2021	2020	Variance ³ (%)	2021	2020	Variance ³ (%)
Revenue							
Basic cable TV	22(i)	56,738	59,602	(4.8)	114,215	123,271	(7.3)
Premium digital cable TV	22(ii)	3,160	3,300	(4.2)	6,513	6,554	(0.6)
Broadband	22(iii)	13,752	12,745	7.9	27,313	25,126	8.7
Total revenue		73,650	75,647	(2.6)	148,041	154,951	(4.5)
Operating expenses⁴							
Broadcast and production costs	23(i)	(14,126)	(14,222)	0.7	(28,243)	(27,935)	(1.1)
Staff costs	23(ii)	(6,807)	(7,316)	7.0	(13,128)	(15,590)	15.8
Trustee-Manager fees	23(iv)	(1,835)	(1,829)	(0.3)	(3,649)	(3,659)	0.3
Other operating expenses	23(vii)	(5,639)	(7,627)	26.1	(12,393)	(14,854)	16.6
Total operating expenses		(28,407)	(30,994)	8.3	(57,413)	(62,038)	7.5
EBITDA		45,243	44,653	1.3	90,628	92,913	(2.5)
EBITDA margin ⁵		61.4%	59.0%		61.2%	60.0%	
Profit after income tax⁶		7,765	4,816	61.2	15,127	10,923	38.5
Capital expenditure							
Maintenance		3,523	4,234	16.8	8,520	8,546	0.3
Network, Broadband and other		5,526	11,910	53.6	7,879	18,710	57.9
Total capital expenditure		9,049	16,144	43.9	16,399	27,256	39.8
Maintenance capital expenditure as a % of revenue		4.8	5.6		5.8	5.5	
Total capital expenditure as a % of revenue		12.3	21.3		11.1	17.6	
Income tax paid, net of refunds		(2,352)	(2,532)	7.1	(3,602)	(3,649)	1.3
Interest and other finance costs paid		(11,195)	(12,644)	11.5	(22,253)	(25,104)	11.4

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

² The above selected financial information should be read in conjunction with 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 one-time settlement of programming fees, depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts appearing in the consolidated statements of profit or loss on page 15, 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/loss after income tax is calculated in accordance with IFRS on page 15. Refer to page 23 for reconciliation of net profit/loss to EBITDA.

SELECTED OPERATING DATA

Group	As at				
	2021		2020		
	30 June	31 March	31 December	30 September	30 June
RGUs ('000)					
Basic cable TV	698	703	709	716	721
Premium digital cable TV	257	250	244	235	225
Broadband	264	255	250	248	246

Group	Quarter ended				
	2021		2020		
	30 June	31 March	31 December	30 September	30 June
ARPU¹ (NT\$ per month)					
Basic cable TV	480	489	482	482	483
Premium digital cable TV	84	86	90	95	100
Broadband	358	355	356	355	356
AMCR² (%)					
Basic cable TV	(0.6)	(0.6)	(0.7)	(0.6)	(0.6)
Premium digital cable TV	(1.1)	(1.0)	(1.2)	(1.4)	(1.2)
Broadband	(0.7)	(0.7)	(0.9)	(0.9)	(0.8)

¹ Average Revenue Per User ("ARPU") is calculated by dividing the subscription revenue for Basic cable TV or Premium digital cable 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 2021 was \$73.7 million (30 June 2020: \$75.6 million). Total revenue for the half-year ended 30 June 2021 was \$148.0 million (30 June 2020: \$155.0 million). Total revenue for the quarter and half-year was 2.6% and 4.5% lower than the pcp; in constant NT\$, total revenue decreased by 3.5% for the quarter and 6.5% for the half-year compared to the pcp mainly due to lower revenue generated from channel leasing. The absence of one-off basic cable TV revenue arising from the sale of certain in-house content to channel providers in the first quarter of 2020, as well as less airtime advertising sales recorded in the first quarter of 2021 also contributed to the lower half-year revenue. Foreign exchange contributed to a positive variance of 0.9% for the quarter and 2.0% 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 \$28.4 million for the quarter ended 30 June 2021 were 8.3% lower than the pcp (30 June 2020: \$31.0 million). Total operating expenses of \$57.4 million for the half-year ended 30 June 2021 were 7.5% lower than the pcp (30 June 2020: \$62.0 million). The lower total operating expenses for the quarter and half-year were mainly due to lower staff costs and other operating expenses.

(iii) EBITDA and EBITDA Margin

EBITDA of \$45.2 million for the quarter ended 30 June 2021 was 1.3% higher than the pcp (30 June 2020: \$44.7 million). EBITDA margin for the quarter of 61.4% was higher than the pcp (30 June 2020: 59.0%).

EBITDA of \$90.6 million for the half-year ended 30 June 2021 was 2.5% lower than the pcp (30 June 2020: \$92.9 million). EBITDA margin for the half-year of 61.2% was higher than the pcp (30 June 2020: 60.0%).

(iv) Capital expenditure

Total capital expenditure of \$9.0 million for the quarter ended 30 June 2021 was 43.9% lower than the pcp (30 June 2020: \$16.1 million) and \$16.4 million for the half-year ended 30 June 2021 was 39.8% lower than the pcp (30 June 2020: \$27.3 million). Total capital expenditure as a percentage of revenue was 12.3% for the quarter (30 June 2020: 21.3%) and 11.1% for the half-year (30 June 2020: 17.6%).

Capital expenditure has been trending down. Total capital expenditure for the quarter and half-year was lower than the pcp because of lower capital expenditure being incurred on maintenance, network, broadband and other capital expenditure compared to the pcp. Capital expenditure is expected to continue trending down as TBC is exercising extra prudence. The level of capital expenditure will be closely monitored to focus on areas that will have the best potential in generating growth and sustainability for the long term.

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 wireless carriers in their network rollouts and to pursue other opportunities for the long-term success of the Trust.

TBC's network is already beginning to provide data backhaul to a few wireless operators. With continued wireless network development, data backhaul through TBC's network is expected to add a meaningful income stream to our Broadband business within the next few years as wireless carriers tap into TBC's superior network for their network rollouts.

Capital expenditure comprised the following:

- Maintenance capital expenditure to support TBC's existing infrastructure and business.
- Network, Broadband and other capital expenditure included 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 2021

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		Trust as at	
		30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents	5	132,859	96,996	5,708	3,387
Trade and other receivables	6	15,151	14,434	-	-
Derivative financial instruments	10	241	322	241	322
Contract costs	11	1,206	1,111	-	-
Other assets	12	2,508	1,412	92	72
		151,965	114,275	6,041	3,781
Non-current assets					
Investment in subsidiaries	7	-	-	1,387,351	1,387,351
Property, plant and equipment	8	313,188	330,490	1	2
Intangible assets	9	2,559,351	2,509,476	-	-
Derivative financial instruments	10	18	144	18	144
Contract costs	11	431	357	-	-
Other assets	12	1,097	1,071	2	2
		2,874,085	2,841,538	1,387,372	1,387,499
Total assets		3,026,050	2,955,813	1,393,413	1,391,280
Liabilities					
Current liabilities					
Borrowings from financial institutions	13	41,820	190,874	-	-
Derivative financial instruments	10	2,429	5,269	434	895
Trade and other payables	14	30,216	23,550	3,649	3,699
Contract liabilities	15	37,323	33,949	-	-
Retirement benefit obligations	16	1,508	1,483	-	-
Income tax payable	24	4,377	6,109	-	-
Other liabilities	18	22,981	27,903	169	181
		140,654	289,137	4,252	4,775
Non-current liabilities					
Borrowings from financial institutions	13	1,514,548	1,337,314	-	-
Derivative financial instruments	10	358	142	358	142
Retirement benefit obligations	16	9,872	9,852	-	-
Deferred tax liabilities	17	102,878	97,948	-	-
Other liabilities	18	27,559	29,527	-	-
		1,655,215	1,474,783	358	142
Total liabilities		1,795,869	1,763,920	4,610	4,917
Net assets		1,230,181	1,191,893	1,388,803	1,386,363
Equity					
Unitholders' funds	19	1,389,351	1,389,351	1,389,351	1,389,351
Reserves	20	203,653	166,927	-	-
Accumulated deficit		(365,114)	(366,719)	(548)	(2,988)
Equity attributable to unitholders of APTT		1,227,890	1,189,559	1,388,803	1,386,363
Non-controlling interests	21	2,291	2,334	-	-
Total equity		1,230,181	1,191,893	1,388,803	1,386,363

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Group	Note ¹	Quarter ended 30 June			Half-year ended 30 June		
		2021 (Unaudited)	2020 (Unaudited)	Variance ² (%)	2021 (Unaudited)	2020 (Unaudited)	Variance ² (%)
Amounts in \$'000							
Revenue							
Basic cable TV	22(i)	56,738	59,602	(4.8)	114,215	123,271	(7.3)
Premium digital cable TV	22(ii)	3,160	3,300	(4.2)	6,513	6,554	(0.6)
Broadband	22(iii)	13,752	12,745	7.9	27,313	25,126	8.7
Total revenue		73,650	75,647	(2.6)	148,041	154,951	(4.5)
Operating expenses							
Broadcast and production costs	23(i)	(14,126)	(14,222)	0.7	(28,243)	(27,935)	(1.1)
Settlement of programming fees ³	23(i)	-	(5,360)	100	-	(5,360)	100
Staff costs ⁴	23(ii)	(6,807)	(7,316)	7.0	(13,128)	(15,590)	15.8
Depreciation and amortisation expense	23(iii)	(23,122)	(22,048)	(4.9)	(46,504)	(43,602)	(6.7)
Trustee-Manager fees	23(iv)	(1,835)	(1,829)	(0.3)	(3,649)	(3,659)	0.3
Net foreign exchange (loss)/gain ⁵	23(v)	(443)	(332)	(33.4)	485	836	(42.0)
Mark to market (loss)/gain on derivative financial instruments ⁶	23(vi)	(1,035)	43	(>100)	(553)	(2,691)	79.5
Other operating expenses ⁷	23(vii)	(5,639)	(7,627)	26.1	(12,393)	(14,854)	16.6
Total operating expenses		(53,007)	(58,691)	9.7	(103,985)	(112,855)	7.9
Operating profit		20,643	16,956	21.7	44,056	42,096	4.7
Amortisation of deferred arrangement fees	23(viii)	(888)	(911)	2.5	(2,025)	(1,775)	(14.1)
Interest and other finance costs	23(ix)	(11,293)	(12,358)	8.6	(22,394)	(24,834)	9.8
Profit before income tax		8,462	3,687	>100	19,637	15,487	26.8
Income tax (expense)/benefit ⁸	24	(697)	1,129	(>100)	(4,510)	(4,564)	1.2
Profit after income tax		7,765	4,816	61.2	15,127	10,923	38.5
Profit after income tax attributable to:							
Unitholders of APTT		7,686	4,739	62.2	14,970	10,770	39.0
Non-controlling interests		79	77	2.6	157	153	2.6
Profit after income tax		7,765	4,816	61.2	15,127	10,923	38.5
Basic and diluted earnings per unit attributable to unitholders of APTT (cents)⁹	26	0.43	0.32		0.83	0.74	

¹ The above consolidated statements 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 Represent a one-time programming cost following final negotiations between TBC and the agent. Refer Note 23(i) for more details.

⁴ Decrease in staff costs was mainly due to lower staff costs in constant dollar terms. Refer Note 23(ii) for more details.

⁵ Variance in net foreign exchange (loss)/gain is mainly due to translations at the subsidiary level which are not expected to be realised. Refer 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 Note 23(vi) for more details.

⁷ Variance in other operating expenses was mainly due to extra prudence and tighter cost management. Refer Note 23(vii) for more details.

⁸ Variance in income tax (expense)/benefit for the quarter was mainly due to higher current and deferred income tax expense. Refer Note 24 for more details.

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Quarter ended 30 June			Half-year ended 30 June		
	2021 (Unaudited)	2020 (Unaudited)	Variance ¹ (%)	2021 (Unaudited)	2020 (Unaudited)	Variance ¹ (%)
Amounts in \$'000						
Profit after income tax	7,765	4,816	61.2	15,127	10,923	38.5
Other comprehensive income						
Items that may subsequently be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	27,524	8,296	>100	30,437	70,199	(56.6)
Unrealised movement on change in fair value of cash flow hedging financial instruments	1,070	2,200	(51.4)	2,445	(3,312)	>100
Deferred tax relating to items that may subsequently be reclassified to profit or loss	(214)	(440)	51.4	(489)	662	(>100)
Other comprehensive income, net of tax	28,380	10,056	>100	32,393	67,549	(52.0)
Total comprehensive income	36,145	14,872	>100	47,520	78,472	(39.4)
Total comprehensive income attributable to:						
Unitholders of APTT	36,066	14,795	>100	47,363	78,319	(39.5)
Non-controlling interests	79	77	2.6	157	153	2.6
Total comprehensive income	36,145	14,872	>100	47,520	78,472	(39.4)

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

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

STATEMENTS OF CHANGES IN EQUITY

Group (Unaudited)	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non- controlling interests	Total equity
Amounts in \$'000						
Balance as at 1 January 2021	1,389,351	166,927	(366,719)	1,189,559	2,334	1,191,893
Total comprehensive income						
Profit after income tax	-	-	14,970	14,970	157	15,127
Other comprehensive income, net of tax	-	32,393	-	32,393	-	32,393
Total	-	32,393	14,970	47,363	157	47,520
Transactions with unitholders, recognised directly in equity						
Settlement of transactions with non-controlling interests	-	-	-	-	(51)	(51)
Transfer to capital reserves	-	4,333	(4,333)	-	-	-
Distributions paid	-	-	(9,032)	(9,032)	(149)	(9,181)
Total	-	4,333	(13,365)	(9,032)	(200)	(9,232)
Balance as at 30 June 2021	1,389,351	203,653	(365,114)	1,227,890	2,291	1,230,181

Group (Unaudited)	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non- controlling interests	Total equity
Amounts in \$'000						
Balance as at 1 April 2021	1,389,351	170,940	(363,951)	1,196,340	2,401	1,198,741
Total comprehensive income						
Profit after income tax	-	-	7,686	7,686	79	7,765
Other comprehensive income, net of tax	-	28,380	-	28,380	-	28,380
Total	-	28,380	7,686	36,066	79	36,145
Transactions with unitholders, recognised directly in equity						
Settlement of transactions with non-controlling interests	-	-	-	-	(40)	(40)
Transfer to capital reserves	-	4,333	(4,333)	-	-	-
Distributions paid	-	-	(4,516)	(4,516)	(149)	(4,665)
Total	-	4,333	(8,849)	(4,516)	(189)	(4,705)
Balance as at 30 June 2021	1,389,351	203,653	(365,114)	1,227,890	2,291	1,230,181

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

Group (Unaudited)	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non- controlling interests	Total equity
Amounts in \$'000						
Balance as at 1 January 2020	1,343,851	100,388	(362,187)	1,082,052	2,478	1,084,530
Total comprehensive income						
Profit after income tax	-	-	10,770	10,770	153	10,923
Other comprehensive income, net of tax	-	67,549	-	67,549	-	67,549
Total	-	67,549	10,770	78,319	153	78,472
Transactions with unitholders, recognised directly in equity						
Units issued against settlement of management fees to Trustee-Manager	500	-	-	500	-	500
Issuance of Rights Units	45,000	-	-	45,000	-	45,000
Settlement of transactions with non-controlling interests	-	-	-	-	(51)	(51)
Transfer to capital reserves	-	4,170	(4,170)	-	-	-
Distributions paid	-	-	(8,671)	(8,671)	(297)	(8,968)
Total	45,500	4,170	(12,841)	36,829	(348)	36,481
Balance as at 30 June 2020	1,389,351	172,107	(364,258)	1,197,200	2,283	1,199,483

Group (Unaudited)	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non- controlling interests	Total equity
Amounts in \$'000						
Balance as at 1 April 2020	1,344,351	157,881	(360,491)	1,141,741	2,528	1,144,269
Total comprehensive income						
Profit after income tax	-	-	4,739	4,739	77	4,816
Other comprehensive income, net of tax	-	10,056	-	10,056	-	10,056
Total	-	10,056	4,739	14,795	77	14,872
Transactions with unitholders, recognised directly in equity						
Issuance of Rights Units	45,000	-	-	45,000	-	45,000
Settlement of transactions with non-controlling interests	-	-	-	-	(25)	(25)
Transfer to capital reserves	-	4,170	(4,170)	-	-	-
Distributions paid	-	-	(4,336)	(4,336)	(297)	(4,633)
Total	45,000	4,170	(8,506)	40,664	(322)	40,342
Balance as at 30 June 2020	1,389,351	172,107	(364,258)	1,197,200	2,283	1,199,483

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

Trust (Unaudited)	Unitholders' funds	Accumulated deficit	Total equity
Amounts in \$'000			
Balance as at 1 January 2021	1,389,351	(2,988)	1,386,363
Total comprehensive income			
Profit after income tax	-	11,472	11,472
Total	-	11,472	11,472
Transactions with unitholders, recognised directly in equity			
Distributions paid	-	(9,032)	(9,032)
Total	-	(9,032)	(9,032)
Balance as at 30 June 2021	1,389,351	(548)	1,388,803

Trust (Unaudited)	Unitholders' funds	Accumulated surplus/(deficit)	Total equity
Amounts in \$'000			
Balance as at 1 April 2021	1,389,351	313	1,389,664
Total comprehensive income			
Profit after income tax	-	3,655	3,655
Total	-	3,655	3,655
Transactions with unitholders, recognised directly in equity			
Distributions paid	-	(4,516)	(4,516)
Total	-	(4,516)	(4,516)
Balance as at 30 June 2021	1,389,351	(548)	1,388,803

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

Trust (Unaudited)	Unitholders' funds	Accumulated deficit	Total equity
Amounts in \$'000			
Balance as at 1 January 2020	1,343,851	(752)	1,343,099
Total comprehensive income			
Profit after income tax	-	8,673	8,673
Total	-	8,673	8,673
Transactions with unitholders, recognised directly in equity			
Units issued against settlement of management fees to Trustee-Manager	500	-	500
Issuance of Rights Units	45,000	-	45,000
Distributions paid	-	(8,671)	(8,671)
Total	45,500	(8,671)	36,829
Balance as at 30 June 2020	1,389,351	(750)	1,388,601

Trust (Unaudited)	Unitholders' funds	Accumulated deficit	Total equity
Amounts in \$'000			
Balance as at 1 April 2020	1,344,351	(1,511)	1,342,840
Total comprehensive income			
Profit after income tax	-	5,097	5,097
Total	-	5,097	5,097
Transactions with unitholders, recognised directly in equity			
Issuance of Rights Units	45,000	-	45,000
Distributions paid	-	(4,336)	(4,336)
Total	45,000	(4,336)	40,664
Balance as at 30 June 2020	1,389,351	(750)	1,388,601

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	
	2021	2020	2021	2020
Number of units in '000				
At beginning of the quarter/period	1,806,355	1,445,084	1,806,355	1,442,128
Units issued against settlement of management fees to Trustee-Manager	-	-	-	2,956
Issuance of Rights Units	-	361,271	-	361,271
At 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	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Amounts in \$'000				
At beginning of the quarter/period	1,389,351	1,344,351	1,389,351	1,343,851
Units issued against settlement of management fees to Trustee-Manager	-	-	-	500
Issuance of Rights Units	-	46,243	-	46,243
Less: Rights Issue expenses	-	(1,243)	-	(1,243)
At end of the quarter/period	1,389,351	1,389,351	1,389,351	1,389,351

On 10 January 2020, APTT issued 2,955,468 units to the Trustee-Manager at a price of \$0.1692 per unit, for payment of \$0.5 million, out of the total \$3.9 million Trustee-Manager base fees for the six-month period from 1 July 2019 to 31 December 2019. The issue price per unit was based on APTT's volume weighted average price for a unit for all trades done on the SGX-ST in the ordinary course of trading on the SGX-ST for the ten business days immediately prior to the date of issue.

APTT completed a renounceable non-underwritten Rights Issue (the "Rights Issue") with the listing of and quotation for the 361,270,970 Rights Units (the "Rights Units") on 26 June 2020. All 361,270,970 Rights Units pursuant to the Rights Issue were issued on 25 June 2020 at an issue price of \$0.128 per unit and the Rights Units were listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 26 June 2020. Following the allotment and issue of the Rights Units, the total number of issued units in APTT increased to 1,806,354,850.

The total gross proceeds of approximately \$46.2 million raised from the Rights Issue have been fully utilised as disclosed in its announcement dated 30 June 2020, as (i) \$45.0 million for partial repayment of the Offshore Facilities; and (ii) \$1.2 million for payment of the expenses incurred in connection with the Rights Issue. No amount has been used for working capital purposes.

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 2021 and 2020, the Trust did not have any convertible securities, treasury units or subsidiary holdings on issue.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Group	Quarter ended 30 June		Half-year ended 30 June	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Amounts in \$'000				
Cash flows from operating activities				
Profit after income tax	7,765	4,816	15,127	10,923
Adjustments for:				
Depreciation and amortisation expense	23,122	22,048	46,504	43,602
Net foreign exchange loss/(gain)	704	(96)	(351)	(1,944)
Gain on lease modification	-	-	(18)	-
Mark to market loss/(gain) on derivative financial instruments	1,035	(43)	553	2,691
Amortisation of deferred arrangement fees	888	911	2,025	1,775
Interest and other finance costs	11,293	12,358	22,394	24,834
Income tax expense/(benefit)	697	(1,129)	4,510	4,564
Settlement of management fees in units to Trustee-Manager	-	-	-	500
Operating cash flows before movements in working capital	45,504	38,865	90,744	86,945
Trade and other receivables	(822)	(312)	(459)	(3,238)
Trade and other payables	7,627	(21,653)	6,666	(16,567)
Contract costs	(138)	(37)	(169)	(1,471)
Contract liabilities	979	(689)	3,374	2,392
Retirement benefit obligations	98	36	45	407
Other assets	694	16,725	(1,122)	14,539
Other liabilities	2,304	(624)	(2,652)	(1,084)
Cash generated from operations	56,246	32,311	96,427	81,923
Income tax paid, net of refunds	(2,352)	(2,532)	(3,602)	(3,649)
Interest paid on lease liabilities	(51)	(74)	(105)	(141)
Net cash inflows from operating activities	53,843	29,705	92,720	78,133
Cash flows from investing activities				
Acquisition of property, plant and equipment	(7,778)	(15,494)	(15,231)	(23,808)
Acquisition of intangible assets	(43)	(398)	(3,778)	(409)
Net cash used in investing activities	(7,821)	(15,892)	(19,009)	(24,217)
Cash flows from financing activities				
Interest and other finance costs paid (Note 13)	(11,195)	(12,644)	(22,253)	(25,104)
Borrowings from financial institutions (Note 13)	-	5,000	8,996	5,000
Repayment of borrowings to financial institutions (Note 13)	(5,184)	(52,977)	(13,472)	(57,479)
Settlement of lease liabilities (Note 13)	(652)	(863)	(1,296)	(1,563)
Settlement of derivative financial instruments (Note 13)	(145)	(344)	(591)	(695)
Settlement of transactions with non-controlling interests	(40)	(25)	(51)	(51)
Proceeds from issuance of Rights Units	-	45,000	-	45,000
Distributions to non-controlling interests	(149)	(297)	(149)	(297)
Distributions to unitholders	(4,516)	(4,336)	(9,032)	(8,671)
Net cash used in financing activities	(21,881)	(21,486)	(37,848)	(43,860)
Net increase/(decrease) in cash and cash equivalents	24,141	(7,673)	35,863	10,056
Cash and cash equivalents at the beginning of the quarter/period	108,718	96,830	96,996	79,101
Cash and cash equivalents at the end of the quarter/period (Note 5)	132,859	89,157	132,859	89,157

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

RECONCILIATION OF NET PROFIT TO EBITDA

Group	Quarter ended 30 June			Half-year ended 30 June		
	2021 (Unaudited)	2020 (Unaudited)	Variance ¹ (%)	2021 (Unaudited)	2020 (Unaudited)	Variance ¹ (%)
Amounts in \$'000						
Profit after income tax	7,765	4,816	61.2	15,127	10,923	38.5
Add: Settlement of programming fees	-	5,360	100	-	5,360	100
Add: Depreciation and amortisation expense	23,122	22,048	(4.9)	46,504	43,602	(6.7)
Add: Net foreign exchange loss/(gain)	443	332	(33.4)	(485)	(836)	(42.0)
Add: Mark to market loss/(gain) on derivative financial instruments	1,035	(43)	(>100)	553	2,691	79.5
Add: Amortisation of deferred arrangement fees	888	911	2.5	2,025	1,775	(14.1)
Add: Interest and other finance costs	11,293	12,358	8.6	22,394	24,834	9.8
Add: Income tax expense/(benefit)	697	(1,129)	(>100)	4,510	4,564	1.2
EBITDA	45,243	44,653	1.3	90,628	92,913	(2.5)
EBITDA margin	61.4%	59.0%		61.2%	60.0%	

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 Chapter 31A of the Business Trusts Act (“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. Dynami is fully owned by Mr Lu Fang-Ming, the 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.

The interim financial statements of the Group and the statement of financial position and statement of changes in equity of APTT for the quarter and half-year ended 30 June 2021 were authorised for issue by the Board of Directors of the Trustee-Manager (the “Board”) on 13 August 2021.

2) BASIS OF PREPARATION

This interim financial statements for the quarter and half-year ended 30 June 2021 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 2020, except for the adoption of new and revised International Financial Reporting Standards (“IFRS”) (including its consequential amendments) and interpretations which are effective for the financial period beginning on or after 1 January 2021, as explained in Note 3.

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

3) SIGNIFICANT ACCOUNTING POLICIES

On 1 January 2021, the Group adopted all new and revised IFRS pronouncements that are relevant to its operations. The adoption of these new and revised IFRS pronouncements did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior corresponding reporting periods. Accordingly, comparative financial information presented in this report has not been restated.

4) CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The interim financial statements have been prepared in accordance with IFRS. The preparation of the interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee-Manager to exercise judgement in the process of applying the accounting estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events.

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 2020. 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		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Cash on hand	47	46	-	-
Cash at bank	132,812	96,950	5,708	3,387
Total	132,859	96,996	5,708	3,387

Cash and cash equivalents at the Trust level increased from \$3.4 million as at 31 December 2020 to \$5.7 million as at 30 June 2021. 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 2021.

Cash and cash equivalents at the Group level increased from \$97.0 million as at 31 December 2020 to \$132.9 million as at 30 June 2021. The increase was primarily driven by operating cash flows and changes in working capital, partially offset by the payment of distributions to unitholders, capital expenditure and interest payments during the half-year. Refer to the consolidated statements of cash flows on page 22 for more details. The Trustee-Manager has reserved some cash for higher scheduled principal repayments on its borrowing facilities.

6) TRADE AND OTHER RECEIVABLES

Amounts in \$'000	Group as at		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Trade receivables due from outside parties	15,182	14,465	-	-
Less: Loss allowance	(31)	(31)	-	-
Total	15,151	14,434	-	-

Trade receivables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest method, less any impairment.

Trade and other receivables at the Group level increased from \$14.4 million as at 31 December 2020 to \$15.2 million as at 30 June 2021 mainly due to increase in the amounts due from trade debtors for channel leasing revenue.

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 2021	31 December 2020	30 June 2021 (Unaudited)	31 December 2020 (Audited)
APTT Holdings 1 Limited	Investment holding company	Bermuda	100	100	728,359	728,359
APTT Holdings 2 Limited	Investment holding company	Bermuda	100	100	658,992	658,992
Total cost					1,387,351	1,387,351

Net proceeds of \$45.0 million raised from the Rights Issue were transferred by APTT to its two wholly owned Bermudian subsidiaries as investment, which were in turn utilised by the two Bermudian subsidiaries to partially repay Offshore Facilities by \$45.0 million during the previous year.

The following entities were within the Group as at 30 June 2021:

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.

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)	As at 1 January 2021	Additions	Transfer within PPE	Disposals/write-offs	Depreciation and impairment	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000							
Land	4,918	-	-	-	-	112	5,030
Buildings	5,739	-	-	-	(1,084)	115	4,770
Leasehold improvements	2,843	-	3	-	(725)	54	2,175
Network equipment	280,656	860	15,015	(258)	(32,669)	6,128	269,732
Plant and equipment	15,356	-	49	-	(2,602)	314	13,117
Transport equipment	361	-	-	-	(131)	6	236
Assets under construction	9,839	15,035	(15,067)	-	-	217	10,024
	319,712	15,895	-	(258)	(37,211)	6,946	305,084
Right-of-use assets							
Land	492	259	-	-	(151)	14	614
Buildings	6,842	245	-	(2,068)	(653)	118	4,484
Plant and equipment	75	-	-	-	(14)	2	63
Transport equipment	3,369	-	-	-	(496)	70	2,943
	10,778	504	-	(2,068)	(1,314)	204	8,104
Total	330,490	16,399	-	(2,326)	(38,525)	7,150	313,188

Group Carrying value (Unaudited)	As at 1 April 2021	Additions	Transfer within PPE	Disposals/write-offs	Depreciation and impairment	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000							
Land	4,932	-	-	-	-	98	5,030
Buildings	5,212	-	-	-	(539)	97	4,770
Leasehold improvements	2,488	-	3	-	(361)	45	2,175
Network equipment	273,135	155	7,591	(258)	(16,183)	5,292	269,732
Plant and equipment	14,139	-	16	-	(1,302)	264	13,117
Transport equipment	296	-	-	-	(65)	5	236
Assets under construction	8,556	8,894	(7,610)	-	-	184	10,024
	308,758	9,049	-	(258)	(18,450)	5,985	305,084
Right-of-use assets							
Land	677	-	-	-	(76)	13	614
Buildings	4,722	-	-	-	(327)	89	4,484
Plant and equipment	69	-	-	-	(7)	1	63
Transport equipment	3,133	-	-	-	(249)	59	2,943
	8,601	-	-	-	(659)	162	8,104
Total	317,359	9,049	-	(258)	(19,109)	6,147	313,188

Group Carrying value (Audited)	As at 1 January 2020	Additions	Transfer within PPE	Disposals/write-offs	Depreciation and impairment	Foreign exchange effect	As at 31 December 2020
Amounts in \$'000							
Land	4,690	-	-	-	-	228	4,918
Buildings	7,912	-	232	-	(2,774)	369	5,739
Leasehold improvements	3,660	-	418	-	(1,408)	173	2,843
Network equipment	283,553	2,668	48,358	-	(67,541)	13,618	280,656
Plant and equipment	13,277	-	6,342	-	(4,916)	653	15,356
Transport equipment	569	-	154	-	(392)	30	361
Assets under construction	14,252	50,887	(55,504)	-	(477)	681	9,839
	327,913	53,555	-	-	(77,508)	15,752	319,712
Right-of-use assets							
Land	753	1	-	-	(297)	35	492
Buildings	6,030	2,292	-	(52)	(1,760)	332	6,842
Plant and equipment	-	84	-	-	(9)	-	75
Transport equipment	4,100	158	-	(56)	(1,031)	198	3,369
	10,883	2,535	-	(108)	(3,097)	565	10,778
Total	338,796	56,090	-	(108)	(80,605)	16,317	330,490

Trust Carrying value (Unaudited)	As at 1 January 2021	Additions	Transfer within PPE	Disposals/write-offs	Depreciation and impairment	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000							
Plant and equipment	2	-	-	-	(1)	-	1
Total	2	-	-	-	(1)	-	1

Trust Carrying value (Unaudited)	As at 1 April 2021	Additions	Transfer within PPE	Disposals/write-offs	Depreciation and impairment	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000							
Plant and equipment	1	-	-	-	-	-	1
Total	1	-	-	-	-	-	1

Trust Carrying value (Audited)	As at 1 January 2020	Additions	Transfer within PPE	Disposals/write-offs	Depreciation and impairment	Foreign exchange effect	As at 31 December 2020
Amounts in \$'000							
Plant and equipment	12	-	-	-	(10)	-	2
Total	12	-	-	-	(10)	-	2

As at 30 June 2021, the Group has pledged property, plant and equipment having carrying amounts of \$287.3 million (31 December 2020: \$299.5 million) to secure debt facilities granted to the Group (Note 13).

During the quarter and half-year ended 30 June 2021, the Group acquired property, plant and equipment with an aggregate cost of \$9.0 million (30 June 2020: \$16.1 million) and \$15.9 million (30 June 2020: \$25.1 million), of which \$4.5 million remained unpaid as at 30 June 2021 (30 June 2020: \$2.4 million). In addition, property, plant and equipment with an aggregate cost of \$3.1 million, unpaid as at 31 March 2021, was paid during the quarter (30 June 2020: \$1.8 million) and property, plant and equipment with an aggregate cost of \$3.7 million, unpaid as at 31 December 2020, was paid during the half-year (30 June 2020: \$1.1 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 lives 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 gains 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.

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 their estimated useful life.

Goodwill

Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is stated at cost less any impairment losses. Goodwill is allocated to cash-generating units ("CGU") and the Group tests goodwill annually for impairment 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)	As at 1 January 2021	Additions	Amortisation	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000					
Cable TV licences	2,480,443	-	-	56,140	2,536,583
Software	4,034	1,144	(1,073)	96	4,201
Programming rights	16,797	-	(6,906)	288	10,179
Goodwill	8,202	-	-	186	8,388
Total	2,509,476	1,144	(7,979)	56,710	2,559,351

Group Carrying value (Unaudited)	As at 1 April 2021	Additions	Amortisation	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000					
Cable TV licences	2,487,501	-	-	49,082	2,536,583
Software	4,625	42	(553)	87	4,201
Programming rights	13,413	-	(3,460)	226	10,179
Goodwill	8,226	-	-	162	8,388
Total	2,513,765	42	(4,013)	49,557	2,559,351

Group Carrying value (Audited)	As at 1 January 2020	Additions	Amortisation	Foreign exchange effect	As at 31 December 2020
Amounts in \$'000					
Cable TV licences	2,365,216	-	-	115,227	2,480,443
Software	4,108	1,922	(2,185)	189	4,034
Programming rights	13,404	9,691	(6,955)	657	16,797
Goodwill	7,821	-	-	381	8,202
Total	2,390,549	11,613	(9,140)	116,454	2,509,476

Trust Carrying value (Unaudited)	As at 1 January 2021	Additions	Amortisation	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000					
Software	-	-	-	-	-
Total	-	-	-	-	-

Trust Carrying value (Unaudited)	As at 1 April 2021	Additions	Amortisation	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000					
Software	-	-	-	-	-
Total	-	-	-	-	-

Trust Carrying value (Audited)	As at 1 January 2020	Additions	Amortisation	Foreign exchange effect	As at 31 December 2020
Amounts in \$'000					
Software	6	-	(6)	-	-
Total	6	-	(6)	-	-

The value of cable TV licences and goodwill is allocated to the Group's single CGU which is principally engaged in the Basic cable TV, Premium digital cable TV and Broadband services in Taiwan. No impairment has been recognised by the Group as at 30 June 2021.

During the quarter and half-year ended 30 June 2021, the Group acquired intangible assets with an aggregate cost of \$0.04 million (30 June 2020: \$0.2 million) and \$1.1 million (30 June 2020: \$0.3 million), of which \$0.7 million remained unpaid as at 30 June 2021 (30 June 2020: \$0.2 million). Out of intangible assets with an aggregate cost of \$0.7 million, unpaid as at 31 March 2021 (31 March 2020: \$0.4 million), \$0.04 million was paid during the quarter (30 June 2020: \$0.4 million). In addition, intangible assets with an aggregate cost of \$3.3 million, unpaid as at 31 December 2020, was paid during the half-year (30 June 2020: \$0.3 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\$ future estimated 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 2021, the total notional amount of outstanding foreign exchange contracts to which the Group and Trust were committed to, is as follows:

Amounts in \$'000	Group as at		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Sell NT\$1,591 million (31 December 2020: NT\$1,244 million)	78,400	59,800	78,400	59,800
Buy NT\$ nil (31 December 2020: NT\$25 million)	-	(1,200)	-	(1,200)
Sell US\$4 million (31 December 2020: US\$ nil)	4,633	-	4,633	-
Total	83,033	58,600	83,033	58,600

As at 30 June 2021, mark to market movements, classified as current and non-current assets, on such contracts were \$0.2 million (31 December 2020: \$0.3 million) and \$0.02 million (31 December 2020: \$0.1 million); and classified as current and non-current liabilities, on such contracts were \$0.4 million (31 December 2020: \$0.9 million) and \$0.4 million (31 December 2020: \$0.1 million) respectively both at the Group and Trust level.

(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.

The fair value of interest rate swaps with notional value of NT\$28.0 billion as at 30 June 2021 (31 December 2020: NT\$28.0 billion) was estimated at \$2.0 million (31 December 2020: \$4.4 million), which resulted in derivative financial instrument current liability being recognised by the Group. These amounts were based on using valuation techniques at the balance sheet date. The aforementioned interest rate swaps qualify for hedge accounting. For the quarter ended 30 June 2021, the unrealised gain in the fair value of cash flow hedging interest rate derivatives of \$1.1 million (30 June 2020: \$2.2 million), net of deferred tax expense amounting to \$0.2 million (30 June 2020: \$0.4 million), with a net gain of \$0.9 million (30 June 2020: \$1.8 million), was recognised directly in other comprehensive income. For the half-year ended 30 June 2021, the unrealised gain in the fair value of cash flow hedging interest rate derivatives of \$2.4 million (30 June 2020: loss of \$3.3 million), net of deferred tax expense amounting to \$0.5 million (30 June 2020: with a deferred tax benefit of \$0.7 million), with a net gain of \$2.0 million (30 June 2020: net loss of \$2.7 million), was recognised directly in other comprehensive income.

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 2021 (Unaudited)	31 December 2020 (Audited)			
Foreign exchange contracts	Assets: Current - 241 Non-current - 18 Liabilities: Current - 434 Non-current - 358	Assets: Current - 322 Non-current - 144 Liabilities: Current - 895 Non-current - 142	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	Liabilities: Current - 1,995 Non-current - nil (designated for hedging)	Liabilities: Current - 4,374 Non-current - nil (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

Amounts in \$'000	Group as at		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Current	1,206	1,111	-	-
Non-current	431	357	-	-
Total	1,637	1,468	-	-

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		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Current				
Prepayments	2,404	1,291	43	36
Tax receivables	85	70	31	18
Refundable deposits	18	18	18	18
Other assets	1	33	-	-
Total	2,508	1,412	92	72
Non-current				
Refundable deposits	1,097	1,071	2	2
Total	1,097	1,071	2	2
Total other assets	3,605	2,483	94	74

13) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group	As at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Amounts in \$'000		
Current portion	45,348	191,249
Less: Unamortised arrangement fees	(3,528)	(375)
	41,820	190,874
Non-current portion	1,525,570	1,352,194
Less: Unamortised arrangement fees	(11,022)	(14,880)
	1,514,548	1,337,314
Total¹	1,556,368	1,528,188

¹ Comprised outstanding NT\$ denominated borrowings of \$1,380.3 million (31 December 2020: \$1,358.5 million) at TBC level and Singapore dollar denominated multicurrency borrowings of \$176.1 million (31 December 2020: \$169.7 million) at Bermuda holding companies' level.

Onshore Facilities

The NT\$ denominated seven-year facilities of NT\$31.0 billion at TBC level (“Onshore Facilities”) are repayable in tranches by 2025 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 2021, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was \$287.3 million (31 December 2020: \$299.5 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 Taipei Interbank Offered Rate (“TAIBOR”) plus an interest margin of 1.1% to 1.9% (2020: 1.1% to 1.9%) per annum based 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.

Arrangement fees on the refinancing of Onshore Facilities were agreed at 1.25%. At inception, such fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the consolidated statements of profit or loss.

The Trustee-Manager is in discussions with lenders to refinance the Onshore Facilities ahead of maturity, and is confident of successfully refinancing the Onshore Facilities within the next 12 months.

Offshore Facilities

Offshore facilities consist of a multicurrency term loan facility in an aggregate amount of \$125.0 million and a multicurrency revolving loan facility in an aggregate amount of \$125.0 million secured by APTT Holdings 1 Limited and APTT Holdings 2 Limited (“Offshore Facilities”).

In March 2021, APTT extended the maturity date (“Amendment”) of its existing Offshore Facilities to July 2023. The Amendment reached financial close on 18 March 2021.

The Offshore Facilities are denominated in Singapore dollars and are repayable in tranches by 2023. 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 2021, the total carrying value of assets pledged for the Offshore Facilities was \$1,122 million (31 December 2020: \$1,121 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 Singapore Interbank Offered Rate (“SIBOR”) plus an interest margin of 4.1% to 5.5% (2020: 4.1% to 5.5%) per annum based on the leverage ratio of the Group.

Amendment fees on extension of maturity date to July 2023 were agreed at 0.40% payable on the financial close. At inception, such fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the consolidated statements of profit or loss.

Net proceeds of \$45.0 million raised from the Rights Issue were utilised to partially repay the Offshore Facilities during the previous year.

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 1 January 2021	Financing cash flows	Non-cash changes						As at 30 June 2021 (Unaudited)	
			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		
Amounts in \$'000										
Borrowings from financial institutions (Note 13)	1,528,188	(4,476) ¹	2,025	-	-	-	-	-	30,631	1,556,368
Interest rate swaps (Note 10(ii))	4,374	-	-	-	-	(2,445)	-	-	66	1,995
Foreign exchange contracts (Note 10(i))	571	(591)	-	-	-	-	-	553 ²	-	533
Lease liabilities (Note 18)	10,769	(1,296)	-	(1,581)	-	-	-	-	203	8,095
Interest and other finance costs (Note 18)	1,588	(22,358) ³	-	-	22,394	-	-	-	(52)	1,572
Total	1,545,490	(28,721)	2,025	(1,581)	22,394	(2,445)	553	30,848	1,568,563	

Group	As at 1 April 2021	Financing cash flows	Non-cash changes						As at 30 June 2021 (Unaudited)	
			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		
Amounts in \$'000										
Borrowings from financial institutions (Note 13)	1,533,918	(5,184) ¹	888	-	-	-	-	-	26,746	1,556,368
Interest rate swaps (Note 10(ii))	3,018	-	-	-	-	(1,070)	-	-	47	1,995
Foreign exchange contracts (Note 10(i))	(358)	(145)	-	-	-	-	-	1,035 ²	1	533
Lease liabilities (Note 18)	8,585	(652)	-	-	-	-	-	-	162	8,095
Interest and other finance costs (Note 18)	1,549	(11,246) ³	-	-	11,293	-	-	-	(24)	1,572
Total	1,546,712	(17,227)	888	-	11,293	(1,070)	1,035	26,932	1,568,563	

¹ The cash flows from borrowings from financial institutions make up the net amount of proceeds from borrowings and repayments of borrowings in the consolidated statements of cash flows.

² The fair value adjustments of foreign exchange contracts consists of \$0.04 million of unrealised gains from the mark to market movements during the half-year ended 30 June 2021 (30 June 2020: losses of \$2.0 million) and \$0.6 million of realised losses from settlement of foreign exchange contracts during the half-year ended 30 June 2021 (30 June 2020: \$0.7 million). The fair value adjustments of foreign exchange contracts consists of \$0.9 million of unrealised losses from the mark to market movements during the quarter ended 30 June 2021 (30 June 2020: gains of \$0.4 million) and \$0.1 million of realised losses from settlement of foreign exchange contracts during the quarter ended 30 June 2021 (30 June 2020: \$0.3 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	As at 1 January 2020	Financing cash flows	Non-cash changes						As at 31 December 2020 (Audited)
			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	
Amounts in \$'000									
Borrowings from financial institutions (Note 13)	1,526,688	(65,752) ¹	3,642	-	-	-	-	63,610	1,528,188
Interest rate swaps (Note 10(ii))	3,730	-	-	-	-	329	-	315	4,374
Foreign exchange contracts (Note 10(i))	257	(1,072)	-	-	-	-	1,386	-	571
Lease liabilities (Note 18)	10,928	(3,155)	-	2,427	-	-	-	569	10,769
Interest and other finance costs (Note 18)	2,281	(48,241) ²	-	-	47,542	-	-	6	1,588
Total	1,543,884	(118,220)	3,642	2,427	47,542	329	1,386	64,500	1,545,490

¹ The cash flows from borrowings from financial institutions make up the net amount of proceeds from borrowings and repayments of borrowings in the consolidated statement of cash flows.

² 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

	Group as at		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Amounts in \$'000				
Trade payables due to outside parties	26,567	19,851	-	-
Base fees payable to the Trustee-Manager	3,649	3,699	3,649	3,699
Total	30,216	23,550	3,649	3,699

The Group's trade and other payables as at 30 June 2021 of \$30.2 million (31 December 2020: \$23.6 million) comprised mainly broadcast and production costs payable of \$22.2 million (31 December 2020: \$13.6 million), other payables of \$4.4 million (31 December 2020: \$6.3 million) and base fees payable to the Trustee-Manager of \$3.6 million (31 December 2020: \$3.7 million).

The Trust's trade and other payables as at 30 June 2021 comprised mainly base fees payable to the Trustee-Manager of \$3.6 million (31 December 2020: \$3.7 million).

15) CONTRACT LIABILITIES

Contract liabilities were \$37.3 million as at 30 June 2021 (31 December 2020: \$33.9 million). These relate to considerations or collections received in advance to provide Basic cable TV, Premium digital cable TV and Broadband subscription services in future periods.

Subscription fees are paid upfront as part of the initial sales transaction whereas revenue is recognised over the period where services are provided to the 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.

There were no significant changes in the contract liability balances during the reporting period.

The amount of revenue recognised during the quarter and half-year ended 30 June 2021 which related to brought-forward contract liabilities as at the end of the previous year was \$1.7 million (30 June 2020: \$1.4 million) and \$33.2 million (30 June 2020: \$31.5 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 2021, the Group's retirement benefit obligations, classified as current and non-current liabilities, were \$1.5 million (31 December 2020: \$1.5 million) and \$9.9 million (31 December 2020: \$9.9 million).

17) DEFERRED TAX LIABILITIES

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

Group (Unaudited)	As at 1 January 2021	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 30 June 2021
Amounts in \$'000					
Impairment loss	(931)	12	-	(21)	(940)
Cash flow hedging reserves	(875)	-	489	(13)	(399)
Intangible assets that are partially deductible for tax purposes ¹	99,258	3,455	-	2,291	105,004
Undistributed earnings of subsidiaries	5,832	(2,160)	-	111	3,783
Arrangement fees	(4,888)	502	-	(105)	(4,491)
Carry forward of losses	(2,554)	-	-	(58)	(2,612)
Provisions	(684)	306	-	(12)	(390)
Others	(74)	-	-	(1)	(75)
Unrealised exchange differences	2,864	70	-	64	2,998
Deferred tax liabilities, net	97,948	2,185	489	2,256	102,878

Group (Audited)	As at 1 January 2020	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 31 December 2020
Amounts in \$'000					
Impairment loss	(902)	14	-	(43)	(931)
Cash flow hedging reserves	(746)	-	(66)	(63)	(875)
Intangible assets that are partially deductible for tax purposes ¹	88,120	6,807	-	4,331	99,258
Accelerated tax depreciation	145	(150)	-	5	-
Undistributed earnings of subsidiaries	4,976	575	-	281	5,832
Arrangement fees	(5,609)	989	-	(268)	(4,888)
Carry forward of losses	(1,904)	(559)	-	(91)	(2,554)
Provisions	(652)	-	-	(32)	(684)
Others	(37)	(36)	-	(1)	(74)
Unrealised exchange differences	1,402	1,405	-	57	2,864
Deferred tax liabilities, net	84,793	9,045	(66)	4,176	97,948

¹ Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of \$105.0 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 2021 (31 December 2020: \$99.3 million).

18) OTHER LIABILITIES

Amounts in \$'000	Group as at		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Current				
Accrued expenses	11,576	16,745	169	181
Withholding tax payable	2,530	1,957	-	-
Other tax payable	2,562	3,075	-	-
Lease liabilities	2,657	2,957	-	-
Long-term incentive plan (Note 23(ii))	-	1,402	-	-
Interest and other finance costs payable	1,572	1,588	-	-
Others	2,084	179	-	-
Total	22,981	27,903	169	181
Non-current				
Subscriber deposits	18,788	18,462	-	-
Lease liabilities	5,438	7,812	-	-
Others	3,333	3,253	-	-
Total	27,559	29,527	-	-
Total other liabilities	50,540	57,430	169	181

19) UNITHOLDERS' FUNDS

Group and Trust	As at			
	Number of units		\$'000	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Balance at the beginning of the year	1,806,354,850	1,442,128,412	1,389,351	1,343,851
Units issued against settlement of management fees to Trustee-Manager	-	2,955,468	-	500
Issuance of Rights Units	-	361,270,970	-	46,243
Less: Rights Issue expenses	-	-	-	(1,243)
Balance at the end of the period/year	1,806,354,850	1,806,354,850	1,389,351	1,389,351

On 10 January 2020, APTT issued 2,955,468 units to the Trustee-Manager at a price of \$0.1692 per unit, for payment of \$0.5 million, out of the total \$3.9 million Trustee-Manager base fees for the six-month period from 1 July 2019 to 31 December 2019. The issue price per unit was based on APTT's volume weighted average price for a unit for all trades done on the SGX-ST in the ordinary course of trading on the SGX-ST for the ten business days immediately prior to the date of issue.

APTT completed a renounceable non-underwritten Rights Issue (the "Rights Issue") with the listing of and quotation for the 361,270,970 Rights Units (the "Rights Units") on 26 June 2020. All 361,270,970 Rights Units pursuant to the Rights Issue were issued on 25 June 2020 at an issue price of \$0.128 per unit and the Rights Units were listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 26 June 2020.

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	As at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Amounts in \$'000		
Foreign currency translation reserves	176,843	146,406
Retirement benefit obligations reserves	(11,861)	(11,861)
Cash flow hedging reserves ¹	(612)	(2,568)
Capital reserves ²	39,283	34,950
Total	203,653	166,927

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

Group (Unaudited)	Foreign currency translation reserves	Cash flow hedging reserves	Capital reserves	Retirement benefit obligations reserves	Total
Amounts in \$'000					
Balance as at 1 January 2021	146,406	(2,568)	34,950	(11,861)	166,927
Exchange differences on translation of foreign operations	30,437	-	-	-	30,437
Unrealised movement on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	2,445	-	-	2,445
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	(489)	-	-	(489)
Transfer from accumulated profits ²	-	-	4,333	-	4,333
Balance as at 30 June 2021	176,843	(612)	39,283	(11,861)	203,653
Balance as at 1 April 2021					
Balance as at 1 April 2021	149,319	(1,468)	34,950	(11,861)	170,940
Exchange differences on translation of foreign operations	27,524	-	-	-	27,524
Unrealised movement on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	1,070	-	-	1,070
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	(214)	-	-	(214)
Transfer from accumulated profits ²	-	-	4,333	-	4,333
Balance as at 30 June 2021	176,843	(612)	39,283	(11,861)	203,653

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)	Foreign currency translation reserves	Cash flow hedging reserves	Capital reserves	Retirement benefit obligations reserves	Total
Amounts in \$'000					
Balance as at 1 January 2020	84,262	(2,305)	30,780	(12,349)	100,388
Exchange differences on translation of foreign operations	62,144	-	-	-	62,144
Unrealised movement on change in fair value of cash flow hedging financial instruments:					
Interest rate swaps	-	(329)	-	-	(329)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	-	66	-	-	66
Transfer from accumulated profits ¹	-	-	4,170	-	4,170
Remeasurement of defined benefit obligations	-	-	-	488	488
Balance as at 31 December 2020	146,406	(2,568)	34,950	(11,861)	166,927

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	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Amounts in \$'000		
Balance at the beginning of the year	2,334	2,478
Total comprehensive income attributable to non-controlling interests	157	337
Settlement of transactions with non-controlling interests	(51)	(118)
Distributions paid	(149)	(363)
Balance at the end of the period/year	2,291	2,334

22) REVENUE

Total revenue for the quarter ended 30 June 2021 was \$73.7 million (30 June 2020: \$75.6 million). Total revenue for the half-year ended 30 June 2021 was \$148.0 million (30 June 2020: \$155.0 million). Total revenue for the quarter and half-year was 2.6% and 4.5% lower than the pcp; in constant NT\$, total revenue for the quarter and half-year was 3.5% and 6.5% lower than the pcp. Foreign exchange contributed to a positive variance of 0.9% for the quarter and 2.0% 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 cable TV and (iii) Broadband. An analysis of the revenue items is as follows:

(i) Basic cable TV

Basic cable TV revenue of \$56.7 million for the quarter ended 30 June 2021 was down 4.8% on the pcp (30 June 2020: \$59.6 million). In constant NT\$, Basic cable TV revenue was down 5.7% on the pcp. This comprised subscription revenue of \$48.1 million (30 June 2020: \$49.5 million) and non-subscription revenue of \$8.7 million (30 June 2020: \$10.1 million). The decrease in Basic cable TV revenue in constant NT\$ was mainly due to lower subscription and non-subscription revenue as described below.

Basic cable TV revenue of \$114.2 million for the half-year ended 30 June 2021 was down 7.3% on the pcp (30 June 2020: \$123.3 million). In constant NT\$, Basic cable TV revenue was down 9.3% on the pcp. This comprised subscription revenue of \$97.2 million (30 June 2020: \$98.3 million) and non-subscription revenue of \$17.0 million (30 June 2020: \$25.0 million). The decrease in Basic cable TV revenue in constant NT\$ was mainly due to lower subscription and non-subscription revenue as described below.

Subscription revenue was generated from TBC's c.698,000 Basic cable TV RGUs each contributing an ARPU of NT\$480 per month in the quarter to access over 100 cable TV channels. Basic cable TV RGUs decreased by c.5,000 and ARPU was lower compared to the previous quarter ended 31 March 2021 (RGUs: c.703,000; ARPU: NT\$489 per month). The decline in Basic cable TV RGUs was due to a number of factors including video piracy issues, 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 five 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 lower number of subscribers.

Non-subscription revenue was 15.3% of Basic cable TV revenue for the quarter (30 June 2020: 16.9%) and 14.9% of Basic cable TV revenue for the half-year (30 June 2020: 20.3%). This included revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes. Non-subscription revenue for the quarter and half-year was lower than the pcp mainly due to lower revenue generated from channel leasing. The absence of one-off revenue arising from the sale of certain in-house content to channel providers in the first quarter of 2020, as well as less airtime advertising sales recorded in the first quarter of 2021 also contributed to the lower half-year revenue. 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. These trends will continue to put pressure on channel leasing revenue not just for TBC, but for the entire cable industry in Taiwan.

(ii) Premium digital cable TV

Premium digital cable TV revenue of \$3.2 million for the quarter ended 30 June 2021 was down 4.2% on the pcp (30 June 2020: \$3.3 million). In constant NT\$, Premium digital cable TV revenue was 5.1% lower than the pcp. This comprised subscription revenue of \$3.0 million (30 June 2020: \$3.2 million) and non-subscription revenue of \$0.1 million (30 June 2020: \$0.1 million).

Premium digital cable TV revenue of \$6.5 million for the half-year ended 30 June 2021 was down 0.6% on the pcp (30 June 2020: \$6.6 million). In constant NT\$, Premium digital cable TV revenue was 2.6% lower than the pcp. This comprised subscription revenue of \$6.0 million (30 June 2020: \$6.3 million) and non-subscription revenue of \$0.5 million (30 June 2020: \$0.3 million).

Subscription revenue was generated from TBC's c.257,000 Premium digital cable TV RGUs each contributing an ARPU of NT\$84 per month in the quarter for Premium digital cable TV packages and bundled DVR or DVR-only services. Premium digital cable TV RGUs increased by c.7,000 but ARPU was lower compared to the previous quarter ended 31 March 2021 (RGUs: c.250,000; ARPU: NT\$86 per month) 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 the strong competition from mobile operators offering unlimited wireless data, Broadband RGUs continued to increase during the quarter. Broadband revenue of \$13.8 million for the quarter ended 30 June 2021, which included revenue from data backhaul, was up 7.9% on the pcp (30 June 2020: \$12.7 million). In constant NT\$, Broadband revenue for the quarter was 7.0% higher than the pcp. This comprised subscription revenue of \$13.3 million (30 June 2020: \$12.3 million) and non-subscription revenue of \$0.5 million (30 June 2020: \$0.4 million).

Broadband revenue of \$27.3 million for the half-year ended 30 June 2021, which included revenue from data backhaul, was up 8.7% on the pcp (30 June 2020: \$25.1 million). In constant NT\$, Broadband revenue for the quarter was 6.7% higher than the pcp. This comprised subscription revenue of \$26.1 million (30 June 2020: \$24.2 million) and non-subscription revenue of \$1.3 million (30 June 2020: \$0.9 million).

Subscription revenue was generated from TBC's c.264,000 Broadband RGUs each contributing an ARPU of NT\$358 per month in the quarter for high-speed Broadband services. Broadband RGUs increased by c.9,000 and ARPU was higher by NT\$3 compared to the previous quarter ended 31 March 2021 (RGUs: c.255,000; ARPU: NT\$355 per month). The growth in both Broadband subscribers and ARPU reflected the success of TBC's Broadband marketing outreach to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs. Subscription revenue also included revenue from 4G data backhaul services, where wireless 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 \$14.1 million for the quarter ended 30 June 2021, down 0.7% on the pcp (30 June 2020: \$14.2 million); in constant NT\$, broadcast and production costs were down 1.6%. Foreign exchange contributed to a negative variance of 0.9% for the quarter compared to the pcp.

Broadcast and production costs were \$28.2 million for the half-year ended 30 June 2021, up 1.1% on the pcp (30 June 2020: \$27.9 million); in constant NT\$, broadcast and production costs were down 0.9%. Foreign exchange contributed to a negative variance of 2.0% for the half-year compared to the pcp.

Broadcast and production costs comprised: (i) the cost of acquiring Basic cable TV and Premium digital cable 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.

Settlement of programming fees - Since 2019, TBC had been in the process of facilitating certain content programming discussions between its programming vendors and agent, and had placed a refundable deposit of NT\$359 million (approximately \$16.9 million) with the programming vendors to ensure no interruption of service while the discussions were in progress. In January 2020, again to ensure no interruption of service, the Group utilised the refundable deposit to pay programming fees of NT\$359 million (approximately \$16.9 million) directly to its programming vendors, such sum being claimable against the agent. Following final negotiations between TBC and the agent in April 2020, TBC has agreed to bear an additional programming cost of NT\$113 million (approximately \$5.4 million) from the agent, which has been recognised as a one-time settlement of programming fees during the quarter ended 30 June 2020.

(ii) Staff costs

Staff costs were \$6.8 million for the quarter ended 30 June 2021, down 7.0% on the pcp (30 June 2020: \$7.3 million) and \$13.1 million for the half-year ended 30 June 2021, down 15.8% on the pcp (30 June 2020: \$15.6 million). Staff costs for the quarter and half-year were lower mainly due to lower staff costs in constant dollar terms, as described below.

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 as a result of extra prudence and tighter cost management.

During the previous year ended 31 December 2020, the Trustee-Manager cancelled the long-term incentive plan (the "LTIP") for senior management at TBC, that was adopted in 2013 by the previous owners of the Trustee-Manager. Staff costs for the pcp included LTIP expense of \$0.2 million for the quarter and \$0.4 million for the half-year.

The Trustee-Manager intends to start a new long-term incentive plan for its senior management at TBC in 2021. More details of the plan will be announced when it is finalised.

(iii) Depreciation and amortisation expense

Depreciation and amortisation expense was \$23.1 million for the quarter ended 30 June 2021, up 4.9% on the pcp (30 June 2020: \$22.0 million) and \$46.5 million for the half-year ended 30 June 2021, up 6.7% on the pcp (30 June 2020: \$43.6 million). The increase in depreciation and amortisation expense for the quarter and half-year was mainly due to higher amortisation expense on programming rights compared to the pcp. Refer Note 9 for more details.

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 2021, depreciation for right-of-use assets was \$0.7 million (30 June 2020: \$0.8 million) and \$1.3 million (30 June 2020: \$1.5 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 \$1.8 million for the quarter ended 30 June 2021 (30 June 2020: \$1.8 million) and \$3.6 million for the half-year ended 30 June 2021 (30 June 2020: \$3.7 million). There were no performance fees payable to the Trustee-Manager for the quarter and half-year ended 30 June 2021 (30 June 2020: 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).

(v) Net foreign exchange (loss)/gain

Net foreign exchange loss for the quarter ended 30 June 2021 was \$0.4 million (30 June 2020: \$0.3 million) and net foreign exchange gain for the half-year ended 30 June 2021 was \$0.5 million (30 June 2020: \$0.8 million). Net foreign exchange (loss)/gain for the quarter and half-year ended 30 June 2021 included unrealised foreign exchange movements from translations at the subsidiary level which are not expected to be realised.

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

The Group uses foreign exchange contracts to manage its exposure to foreign exchange movements as discussed in Note 10(i). For the quarter ended 30 June 2021, the period end mark to market loss on foreign currency contracts was \$1.0 million (30 June 2020: gain of \$0.04 million) and for the half-year ended 30 June 2021, the period end mark to market loss on foreign currency contracts was \$0.6 million (30 June 2020: \$2.7 million). Mark to market (loss)/gain on derivative financial instruments included loss of \$0.1 million (30 June 2020: \$0.3 million) and loss of \$0.6 million (30 June 2020: \$0.7 million) on NT\$ foreign exchange contracts settled during the quarter and half-year.

(vii) Other operating expenses

Other operating expenses were \$5.6 million for the quarter ended 30 June 2021, down 26.1% on the pcp (30 June 2020: \$7.6 million) and \$12.4 million for the half-year ended 30 June 2021, down 16.6% on the pcp (30 June 2020: \$14.9 million) mainly due to extra prudence and tighter cost management.

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	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Amounts in \$'000				
Lease rentals	(36)	(30)	(72)	(88)
Pole rentals	(16)	(1,584)	(1,560)	(3,121)
Legal and professional fees	(563)	(1,092)	(1,192)	(2,047)
Non-recoverable GST/VAT	(866)	(916)	(1,730)	(1,799)
Marketing and selling expenses	(1,715)	(1,161)	(2,808)	(2,227)
General and administrative expenses	(1,082)	(1,328)	(2,279)	(2,570)
Licence fees	(595)	(617)	(1,201)	(1,226)
Repairs and maintenance	(347)	(462)	(714)	(829)
Others	(419)	(437)	(837)	(947)
Total	(5,639)	(7,627)	(12,393)	(14,854)

Other operating expenses for the quarter and half-year were lower mainly due to lower pole rental expenses, resulting from reversal of additional pole rental expenses of \$1.6 million accrued in December 2018, legal and professional fees and general and administrative expenses, partially offset by higher marketing and selling expenses.

Lease rentals for the quarter ended 30 June 2021 comprised short short-term leases of nil (30 June 2020: nil) and leases of low-value assets of \$0.03 million (30 June 2020: \$0.03 million). Lease rentals for the half-year ended 30 June 2021 comprised short short-term leases of nil (30 June 2020: nil) and leases of low-value assets of \$0.1 million (30 June 2020: \$0.1 million).

(viii) Amortisation of deferred arrangement fees

The Group pays financing fees to lenders when entering into debt facilities or refinance 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 consolidated statements of profit or loss. Amortisation of deferred arrangement fees was \$0.9 million for the quarter ended 30 June 2021 (30 June 2020: \$0.9 million) and \$2.0 million for the half-year ended 30 June 2021 (30 June 2020: \$1.8 million). Amortisation of deferred arrangement fees for the half-year ended 30 June 2021 was higher due to the write-off of unamortised arrangement fees of \$0.3 million as at the date of Amendment, associated with the Offshore Facilities which were amended during the half-year. Refer Note 13 for more details.

(ix) Interest and other finance costs

Interest and other finance costs were \$11.3 million for the quarter ended 30 June 2021, 8.6% lower than the pcp (30 June 2020: \$12.4 million) and \$22.4 million for the half-year ended 30 June 2021, 9.8% lower than the pcp (30 June 2020: \$24.8 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 ended 30 June 2021 also included finance charges on lease liabilities of \$0.1 million (30 June 2020: \$0.1 million) and \$0.1 million (30 June 2020: \$0.1 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 (expense)/benefit recognised in the consolidated statements of profit or loss was as follows:

Group	Quarter ended 30 June		Half-year ended 30 June	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Amounts in \$'000				
Current income tax	(552)	369	(1,028)	(1,669)
Deferred income tax	(26)	197	(2,185)	(2,525)
Withholding tax	(1,573)	(1,872)	(2,640)	(2,805)
Over provision of tax in prior years ¹	1,454	2,435	1,343	2,435
Total	(697)	1,129	(4,510)	(4,564)

¹ Over provision of 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	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Amounts in \$'000		
Balance at the beginning of the year	6,109	7,582
Current income tax provision	1,028	3,157
Over provision of tax in prior years	(1,343)	(2,435)
Income tax payment	(1,534)	(987)
Prepaid and withheld income tax	-	(1,633)
Foreign exchange effect	117	425
Balance at the end of the period/year	4,377	6,109

25) NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Group as at		Trust as at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Net asset value attributable to unitholders				
Total net asset value attributable to unitholders (\$'000)	1,227,890	1,189,559	1,388,803	1,386,363
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 (\$)	0.68	0.66	0.77	0.77

As at 30 June 2021, the Group had positive working capital of \$11.3 million (31 December 2020: negative working capital of \$174.9 million). This included contract liabilities of \$36.1 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 2020: \$32.8 million). The Group's current liabilities as at 31 December 2020 also included the current portion of Offshore Facilities of \$169.7 million which were due for maturity in July 2021. As discussed in Note 13, in March 2021, APTT extended the maturity date of its existing Offshore Facilities to July 2023.

After adjusting for these amounts, the Group would have positive working capital of \$47.4 million (31 December 2020: \$27.6 million). The Group has undrawn debt facilities of \$78.7 million (31 December 2020: \$132.1 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, with their nine-year cable TV licences renewed in either 2008 or 2009, that serve approximately 698,000 cable TV RGUs as at 30 June 2021, with more than 175 channels of exciting local and international content on its digital TV platforms in Taiwan. The Group's cable TV licences were extended to 12 years following the Cable Law amendments to accelerate digitisation and analogue broadcasting switch-off, making the next renewal periods in 2020 and 2021. The Group completed the digitisation of its subscriber base across all five franchise areas in 2017 and switched off analogue TV broadcasting. The two licences that were due for renewal in 2020 have been successfully renewed until 2029. For the remaining three licences, that are due in 2021, two licences have already been successfully renewed until 2030 and the Group has submitted to the NCC the renewal application and corresponding business plan for the remaining licence. The Group expects the renewal of the remaining licence to be approved by the NCC before its expiry date, with certain performance conditions attached, in line with the standards of Taiwan's cable TV industry. 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 \$92.7 million for the half-year ended 30 June 2021 (year ended 31 December 2020: \$168.6 million);
- In view of the steady operating cash flows generated, 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) EARNINGS PER UNIT

Group	Quarter ended 30 June		Half-year ended 30 June	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Weighted average number of units in issue ('000)	1,806,355	1,468,904	1,806,355	1,456,848
Profit after income tax attributable to unitholders of APTT (\$'000)	7,686	4,739	14,970	10,770
Basic and diluted earnings per unit (cents)	0.43	0.32	0.83	0.74

27) DISTRIBUTIONS

Distributions will be made on a quarterly basis, with the amount calculated as at 31 March, 30 June, 30 September and 31 December each year for the three-month period ending on each of the said dates. The Trustee-Manager will pay the distributions no later than 90 days after the end of each distribution period.

The Board of directors of the Trustee-Manager has declared an ordinary interim distribution of 0.25 cents per unit for the quarter ended 30 June 2021.

	Quarter ended 30 June	
	2021	2020
Ordinary interim distribution	0.25 cents per unit	0.25 cents per unit
Announcement date	13 August 2021	7 August 2020
Ex-distribution date	16 September 2021	17 September 2020
Record date	17 September 2021	18 September 2020
Date payable	24 September 2021	25 September 2020

The Board has re-affirmed the distribution guidance for the year ending 31 December 2021. The distribution for 2021 is expected to remain at 1.0 cent per unit, to be paid in quarterly instalments of 0.25 cents per unit, subject to no material changes in planning assumptions.

Distribution guidance for 2022 is expected to be announced when APTT releases its third quarter results for 2021.

Historical distributions

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

Distribution period	Distribution Cents per unit
Six months ended:	
30 June 2013 ¹	4.80
31 December 2013	4.13
30 June 2014	4.12
Quarter ended:	
30 September 2014	2.00
31 December 2014	2.13
31 March 2015	2.00
30 June 2015	2.00
30 September 2015	2.00
31 December 2015	2.25
31 March 2016	1.625
30 June 2016	1.625
30 September 2016	1.625
31 December 2016	1.625
31 March 2017	1.625
30 June 2017	1.625
30 September 2017	1.625
31 December 2017	1.625
31 March 2018	1.625
30 June 2018	1.625
30 September 2018	1.625
31 December 2018	0.30
31 March 2019	0.30
30 June 2019	0.30
30 September 2019	0.30
31 December 2019	0.30
31 March 2020	0.30
30 June 2020	0.25
30 September 2020	0.25
31 December 2020	0.25
31 March 2021	0.25
30 June 2021 (to be paid on 24 September 2021)	0.25
Total	46.355

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.

These interim financial statements do not reflect the distribution for the quarter ended 30 June 2021, which will be accounted for in total equity as an appropriation of retained earnings in the year ending 31 December 2021.

28) RELATED PARTY TRANSACTIONS

(i) The Trustee-Manager

The Trustee-Manager, APTT Management Pte. Limited, was incorporated in Singapore under the Singapore Companies Act on 17 April 2013. The Trustee-Manager is a wholly owned subsidiary of Dynami, which is a Singapore-incorporated company. Dynami is fully owned by Mr Lu Fang-Ming, the 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:

Amounts in \$'000	Quarter ended 30 June		Half-year ended 30 June	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Trustee-Manager fees	1,835	1,829	3,649	3,659
Distributions paid	26	25	52	50
Total	1,861	1,854	3,701	3,709

On 10 January 2020, APTT issued 2,955,468 units to the Trustee-Manager at a price of \$0.1692 per unit, for payment of \$0.5 million, out of the total \$3.9 million Trustee-Manager base fees for the six-month period from 1 July 2019 to 31 December 2019. Refer to detail of changes in unitholders' funds on page 21 for more details.

On 25 June 2020, APTT allotted and issued 2,070,970 Rights Units to the Trustee-Manager at a price of \$0.128 per unit, pursuant to the Rights Issue. Refer to detail of changes in unitholders' funds on page 21 for more details.

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

Amounts in \$'000	As at	
	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Base fees payable to the Trustee-Manager	3,649	3,699

(ii) Others

For the quarter and half-year ended 30 June 2021, the Trustee-Manager recovered ancillary charges amounting to \$0.1 million (30 June 2020: \$0.1 million) and \$0.2 million (30 June 2020: \$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 year ended 31 December 2020.

31) CONTINGENCIES

There were no contingent liabilities or contingent assets as at 30 June 2021 and 31 December 2020 both at the Group and Trust level other than guarantees as disclosed in Note 13.

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.

G) 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 2021 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 interim financial statements for the half-year ended 30 June 2021 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 13 August 2021 on the condensed interim financial statements for the half-year ended 30 June 2021 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 2020, except for the adoption of new and revised IFRS (including its consequential amendments) and interpretations which are effective for the financial period beginning on or after 1 January 2021. Refer 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 5 and throughout this report. The variances did not warrant that a profit warning or similar announcement be released.

(ix) Use of proceeds

APTT completed a renounceable non-underwritten Rights Issue, with the listing of and quotation for the 361,270,970 Rights Units on 26 June 2020. The total gross proceeds of approximately \$46.2 million raised from the Rights Issue have been fully utilised as disclosed in its announcements dated 30 June 2020.

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 2021 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



Brian McKinley

Chief Executive Officer and Executive Director

Singapore
13 August 2021

DISCLAIMERS

Asian Pay Television Trust (“APTT”) is a business trust registered under the Business Trusts Act (Chapter 31A of Singapore) 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. Dynami is fully owned by Mr Lu Fang-Ming, the 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 (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.

13 August 2021

The Board of Directors
APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust
150 Beach Road
#35-39, The Gateway West,
Singapore 189720

Dear Sirs

ASIAN PAY TELEVISION TRUST

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

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 2021, 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, selected notes and other explanatory notes (“condensed interim financial statements”) as set out on pages 4 to 32.

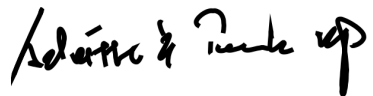
APTT Management Pte. Limited (the “Trustee-Manager”) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these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



Public Accountants and
Chartered Accountants
Singapore