ASIAN PAY TELEVISION TRUST

KEY FINANCIAL INFORMATION AND BUSINESS UPDATES

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

CONTENTS

REPORT SUMMARY

KEY HIGHLIGHTS

- Revenue and EBITDA at $63.7 million[1] and $37.4 million for the quarter and $189.5 million[1] and $111.6 million for the nine months; EBITDA margin 58.8% for the quarter and 58.9% for the nine months
- In NT$, revenue and EBITDA for the quarter improved 1.0% and 2.6%, supported by one-off channel leasing revenue
- Focused Broadband subscriber acquisition led to continued Broadband revenue improvement in both S$ and NT$; recorded c.8,000 new Broadband subscribers during the quarter
- Total subscriber base increased to c.1,339,000, driven by Premium digital TV and Broadband
- Capital expenditure within industry norms at 13.4% for the quarter and 14.4% for the nine months
- Net debt repayments of $39 million made during the nine months; another $20 million net debt repayments expected to be made in the next six months
- New interest rate swaps were entered into during the quarter to hedge 100% of the Offshore Facilities until 30 June 2025
- Approximately 90% of total debt is hedged; net exposure to rising interest rates is contained to only 10% of total debt
- Discussions with lenders are underway to refinance both Onshore and Offshore facilities, with an aim to complete the refinancing by mid-2025
- Re-affirmed distribution guidance of 0.525 cents per unit for the second half-year of 2024
- Distribution guidance to remain at 1.05 cents per unit for the full year 2025; distributions to be paid half-yearly, subject to no material changes in planning assumptions; distribution could be adjusted in 2026 depending on the refinancing outcome and our hedging programme

FINANCIAL HIGHLIGHTS

Asian Pay Television Trust ("APTT"[2]) reported revenue of $63.7 million for the quarter and $189.5 million for the nine months ended 30 September 2024. Earnings before interest, tax, depreciation and amortisation ("EBITDA") and EBITDA margin stood at $37.4 million and 58.8% for the quarter, and $111.6 million and 58.9% for the nine months. Foreign exchange contributed to a negative variance of 4.0% for the quarter and 3.6% for the nine months, compared to the prior corresponding period ("pcp") due to a relatively weaker Taiwan dollar ("NT$"). In constant NT$, total revenue increased by 1.0% for the quarter and decreased by 2.1% for the nine months compared to the pcp. EBITDA was higher by approximately 2.6% for the quarter and marginally lower by approximately 0.2% for the nine months compared to the pcp in constant dollar terms.

Focused Broadband subscriber acquisition resulted in the addition of c.8,000 new subscribers during the quarter. This positive subscriber growth momentum led to continued Broadband revenue growth in both S$ and NT$. In NT$, Broadband revenue increased by 7.9% for the quarter and 8.7% for the nine months. This included revenue from data backhaul, which constitutes around 4% of the growing Broadband revenue.

Group	Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	2024	2023	Variance[3] (%)	2024	2023	Variance[3] (%)
Revenue						
Basic cable TV	43,487	45,877	(5.2)	128,987	142,447	(9.4)
Premium digital TV	2,554	2,817	(9.3)	7,633	8,261	(7.6)
Broadband	17,629	16,975	3.9	52,873	50,293	5.1
Total revenue	**63,670**	**65,669**	**(3.0)**	**189,493**	**201,001**	**(5.7)**
Total operating expenses[4]	**(26,232)**	**(27,701)**	**5.3**	**(77,851)**	**(84,946)**	**8.4**
EBITDA	**37,438**	**37,968**	**(1.4)**	**111,642**	**116,055**	**(3.8)**
EBITDA margin	58.8%	57.8%		58.9%	57.7%	

1 All figures, unless otherwise stated, are presented in Singapore dollars ("$"), which is APTT's functional and presentation currency. Amounts in the financial information tables have been rounded to the nearest thousand dollars, unless otherwise indicated.

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

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

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

Commenting on the success of TBC's Broadband growth strategy, Mr Somnath Adak, Chief Executive Officer of the Trustee-Manager said, *"We recorded an increase in both total revenue and EBITDA in third quarter. While the revenue increase was supported by one-off channel leasing revenue, the higher EBITDA underscores the result of our Broadband growth strategy. Although we cannot assume that this trend will continue, it signals that Broadband is starting to cushion the impact of the decline in our Basic cable TV business. Overall, we are moving in the right direction where we aim to grow cash flows from Broadband to a level that consistently more than offsets the decline in our Basic cable TV business."*

OPERATIONAL PERFORMANCE

TBC's[5] operational highlights for the quarter ended 30 September 2024 were as follows:

- **Basic cable TV:** Basic cable TV revenue of $43.5 million for the quarter was down 5.2% compared to the pcp. In constant NT$, Basic cable TV revenue for the quarter decreased by 1.2%. The decline in Basic cable TV revenue was mainly due to lower subscription revenue resulting from the decline in the number of subscribers and lower ARPU[6], partially offset by one-off channel leasing revenue recognised during the quarter. TBC's c.632,000 Basic cable TV RGUs[7] contributed an ARPU of NT$432 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 by NT$5 per month compared to the previous quarter ended 30 June 2024. The decline in Basic cable TV RGUs was due to a number of factors, including competition from aggressively priced IPTV, the growing popularity of online video, as well as expectations from consumers for discounts as they compare with the lower cable TV pricing outside of TBC's franchise areas, particularly in the Taipei region. The leasing of television channels, which is mainly to third-party home shopping networks, will continue to face pressure from lower demand for home shopping and heightened competition from internet retailing.

- **Premium digital TV:** Premium digital TV revenue of $2.6 million for the quarter was down 9.3% compared to the pcp. In constant NT$, Premium digital TV revenue for the quarter decreased by 5.3%. Revenue was generated predominantly from TBC's c.341,000 Premium digital TV RGUs each contributing an ARPU of NT$57 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV RGUs increased by c.4,000 while ARPU was marginally lower by NT$1 per month compared to the previous quarter ended 30 June 2024 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 strong competition from the local telco and from mobile operators offering inexpensive unlimited data plans, Broadband RGUs increased by c.8,000 during the quarter. Broadband revenue, including revenue from data backhaul, was $17.6 million for the quarter, an increase of 3.9% compared to the pcp. In constant NT$, Broadband revenue for the quarter increased by 7.9%. Broadband revenue was generated predominantly from TBC's c.366,000 Broadband RGUs each contributing an ARPU of NT$387 per month in the quarter, which was NT$3 per month lower than the previous quarter ended 30 June 2024. The lower ARPU was due to more aggressive price promotions to churn customers away from TBC's main competitor. The continued increase in Broadband subscribers and revenue improvement in both S$ and NT$ reflects the success of TBC's Broadband strategy where we continue to target the broadband-only segment, partner with mobile operators, as well as offer higher speed plans at competitive prices to acquire new RGUs and re-contract existing ones.

Capital expenditure decreased $0.2 million, or 1.8%, for the quarter. On a nine-month basis, capital expenditure increased $4.7 million, or 20.9% due to i) higher network investments aimed at increasing fibre density and speed; and ii) the purchase of vehicles to replace leased vehicles that were up for renewal, to save on overall costs. As a percentage of revenue, capital expenditure was 13.4% for the quarter and 14.4% for the nine months. Going forward, the level of capital expenditure, which will continue to be within industry norms, will be closely monitored and limited to areas that can support TBC's Broadband growth strategy.

5 TBC refers to Taiwan Broadband Communications Group.

6 ARPU refers to Average Revenue Per User.

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

DEBT MANAGEMENT

As at 30 September 2024, approximately 89% of outstanding Onshore Facilities were hedged with interest rate swaps through to 30 June 2025, at an average fixed rate of 0.94%. During the quarter ended 30 September 2024, the Group entered into new interest rate swaps on Singapore Overnight Rate Average ("SORA") to hedge 100% of the outstanding Offshore Facilities through to 30 June 2025 at a fixed rate of 2.965%. As a result, approximately 90% of the Group's total outstanding debt is protected against the risk of rising interest rates through to mid-2025. The net exposure to rising interest rates today is therefore contained to only 10% of total outstanding debt. The Trustee-Manager is confident that this level of exposure will not materially impact cash flows or affect business operations.

During the nine months of 2024, net debt of $39 million was repaid. The Trustee-Manager expects to make another $20 million of net debt repayments in the next six months until March 2025.

Mr Adak said, *"Discussions with lenders to refinance both our Onshore and Offshore facilities is progressing well. We hope to bring at least a sizeable portion of our more expensive Offshore debt back Onshore to save on interest costs. The refinancing exercise is slated for completion by mid-2025, which would then reset our principal repayments schedules and financial covenants. We are also actively monitoring for opportunities to enter into new interest rate swaps that will protect against interest cost risks beyond June next year. Meanwhile, we will continue to bring down our debt levels and strengthen our balance sheet, through our focused debt management programme."*

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV RGUs due to Taiwan's saturated cable TV market, we expect the number of Premium digital TV and Broadband RGUs to continue increasing in 2024. 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 impact channel leasing revenue. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2024 are expected to be in line with 2023.

DISTRIBUTIONS

The Board of Directors of the Trustee-Manager (the "Board") is re-affirming the distribution guidance for the second half-year ending 31 December 2024 of 0.525 cents per unit, subject to no material changes in planning assumptions. The distribution is expected to be paid in March 2025.

The Board has guided that distribution for 2025 will remain unchanged at 1.05 cents per unit, to be paid in half-yearly instalments of 0.525 cents per unit, subject to no material changes in planning assumptions. The distribution guidance takes into account a number of factors including i) elevated interest rates; ii) a weaker NT$ against S$; iii) ARPU pressure; and (iv) a declining Basic cable TV business. At this guided distribution level, the Board is confident that operating cash flows can still support disciplined debt repayments and fund capital expenditure to future-proof TBC's Broadband business.

In addition, TAIBOR rates have doubled since December 2021 when the Trustee-Manager extended the Onshore Facilities by three years. Depending on the outcome of the refinancing of both Onshore and Offshore Facilities, and our hedging programme beyond June 2025, distribution could be adjusted in 2026. Upon completion of refinancing slated for mid-2025, subject to no material changes in planning assumptions, the Trustee-Manager should not have to revisit borrowing facilities, both onshore and offshore, for at least three years, providing greater visibility to debt servicing commitments and cash flows.

SELECTED FINANCIAL INFORMATION AND OPERATING DATA

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

Non-IFRS measures

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

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

SELECTED FINANCIAL INFORMATION

Group[1] Amounts in $'000	Note[2]	Quarter ended 30 September 2024	2023	Variance[3] (%)	Nine months ended 30 September 2024	2023	Variance[3] (%)
Revenue							
Basic cable TV	1(i)	43,487	45,877	(5.2)	128,987	142,447	(9.4)
Premium digital TV	1(ii)	2,554	2,817	(9.3)	7,633	8,261	(7.6)
Broadband	1(iii)	17,629	16,975	3.9	52,873	50,293	5.1
Total revenue		**63,670**	**65,669**	**(3.0)**	**189,493**	**201,001**	**(5.7)**
Operating expenses[4]							
Broadcast and production costs		(12,970)	(13,593)	4.6	(37,622)	(41,658)	9.7
Staff costs	2(i)	(5,252)	(5,832)	9.9	(16,763)	(17,775)	5.7
Trustee-Manager fees	2(ii)	(1,981)	(1,986)	0.3	(5,900)	(5,895)	(0.1)
Other operating expenses	2(iii)	(6,029)	(6,290)	4.1	(17,566)	(19,618)	10.5
Total operating expenses		**(26,232)**	**(27,701)**	**5.3**	**(77,851)**	**(84,946)**	**8.4**
EBITDA		**37,438**	**37,968**	**(1.4)**	**111,642**	**116,055**	**(3.8)**
EBITDA margin[5]		58.8%	57.8%		58.9%	57.7%	
Profit after income tax[6]		**6,501**	**10,218**	**(36.4)**	**33,169**	**29,833**	**11.2**
Capital expenditure	3						
Maintenance		3,686	3,339	(10.4)	11,289	10,490	(7.6)
Network, broadband and other		4,847	5,347	9.4	15,918	12,014	(32.5)
Total capital expenditure		**8,533**	**8,686**	**1.8**	**27,207**	**22,504**	**(20.9)**
Maintenance capital expenditure as % of revenue		5.8	5.1		6.0	5.2	
Total capital expenditure as % of revenue		13.4	13.2		14.4	11.2	
Income tax paid, net of refunds		(4,911)	(3,638)	(35.0)	(12,304)	(10,069)	(22.2)
Interest and other finance costs paid		(9,620)	(9,786)	1.7	(31,033)	(33,537)	7.5

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

2 Refer to accompanying notes for more details.

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

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

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

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

SELECTED OPERATING DATA

Group	As at				
	2024			2023	
	30 September	30 June	31 March	31 December	30 September
RGUs ('000)					
Basic cable TV	632	637	642	649	659
Premium digital TV	341	337	329	323	320
Broadband	366	358	348	340	335

Group	Quarter ended				
	2024			2023	
	30 September	30 June	31 March	31 December	30 September
ARPU[1] (NT$ per month)					
Basic cable TV	432	437	442	444	448
Premium digital TV	57	58	59	60	61
Broadband	387	390	392	392	389
AMCR[2] (%)					
Basic cable TV	(0.6)	(0.6)	(0.7)	(0.8)	(0.7)
Premium digital TV	(1.2)	(1.1)	(1.3)	(1.4)	(1.9)
Broadband	(0.8)	(0.7)	(0.9)	(1.1)	(0.9)

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

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

STATEMENTS OF FINANCIAL POSITION

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

		Group as at		Trust as at	
Amounts in $'000	Note[1]	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Assets					
Current assets					
Cash and cash equivalents	4	65,865	91,940	794	6,028
Trade and other receivables		16,529	11,355	-	-
Derivative financial instruments	5	8,115	1,803	2,791	1,803
Contract costs		243	572	-	-
Other assets		1,736	2,716	421	45
		92,488	**108,386**	**4,006**	**7,876**
Non-current assets					
Investment in subsidiaries		-	-	776,351	776,351
Property, plant and equipment		159,700	176,962	-	-
Intangible assets		1,762,747	1,868,200	-	-
Derivative financial instruments	5	273	7,182	273	57
Contract costs		26	106	-	-
Other assets		1,296	1,376	2	2
		1,924,042	**2,053,826**	**776,626**	**776,410**
Total assets		**2,016,530**	**2,162,212**	**780,632**	**784,286**
Liabilities					
Current liabilities					
Borrowings from financial institutions	6	67,621	62,131	-	-
Derivative financial instruments	5	159	215	1	215
Trade and other payables	7	25,195	22,429	1,981	3,973
Contract liabilities		27,806	32,053	-	-
Retirement benefit obligations		1,052	1,372	-	-
Income tax payable		5,007	7,032	-	-
Other liabilities		14,893	21,231	250	206
		141,733	**146,463**	**2,232**	**4,394**
Non-current liabilities					
Borrowings from financial institutions	6	1,081,925	1,186,807	-	-
Derivative financial instruments	5	24	371	24	371
Retirement benefit obligations		2,331	2,887	-	-
Deferred tax liabilities		104,466	106,967	-	-
Other liabilities		21,357	23,024	-	-
		1,210,103	**1,320,056**	**24**	**371**
Total liabilities		**1,351,836**	**1,466,519**	**2,256**	**4,765**
Net assets		**664,694**	**695,693**	**778,376**	**779,521**
Equity					
Unitholders' funds		1,389,351	1,389,351	1,389,351	1,389,351
Reserves		33,212	73,774	-	-
Accumulated deficit		(759,961)	(769,553)	(610,975)	(609,830)
Equity attributable to unitholders of APTT		**662,602**	**693,572**	**778,376**	**779,521**
Non-controlling interests		2,092	2,121	-	-
Total equity		**664,694**	**695,693**	**778,376**	**779,521**

1 Refer to accompanying notes for more details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Group Amounts in $'000	Note[1]	Quarter ended 30 September 2024	 2023	 Variance[2] (%)	Nine months ended 30 September 2024	 2023	 Variance[2] (%)
Revenue							
Basic cable TV	1(i)	43,487	45,877	(5.2)	128,987	142,447	(9.4)
Premium digital TV	1(ii)	2,554	2,817	(9.3)	7,633	8,261	(7.6)
Broadband	1(iii)	17,629	16,975	3.9	52,873	50,293	5.1
Total revenue		**63,670**	**65,669**	**(3.0)**	**189,493**	**201,001**	**(5.7)**
Operating expenses							
Broadcast and production costs		(12,970)	(13,593)	4.6	(37,622)	(41,658)	9.7
Staff costs	2(i)	(5,252)	(5,832)	9.9	(16,763)	(17,775)	5.7
Depreciation and amortisation expense[3]		(12,147)	(14,019)	13.4	(37,679)	(43,731)	13.8
Trustee-Manager fees	2(ii)	(1,981)	(1,986)	0.3	(5,900)	(5,895)	(0.1)
Net foreign exchange (loss)/gain[4]		(2,527)	585	(>100)	809	1,893	(57.3)
Mark to market gain on derivative financial instruments[5]		961	2,044	(53.0)	4,429	3,467	27.7
Other operating expenses[6]	2(iii)	(6,029)	(6,290)	4.1	(17,566)	(19,618)	10.5
Total operating expenses		**(39,945)**	**(39,091)**	**(2.2)**	**(110,292)**	**(123,317)**	**10.6**
Operating profit		**23,725**	**26,578**	**(10.7)**	**79,201**	**77,684**	**2.0**
Amortisation of deferred arrangement fees		(808)	(824)	1.9	(2,461)	(2,374)	(3.7)
Interest and other finance costs		(9,496)	(10,550)	10.0	(29,202)	(32,276)	9.5
Profit before income tax		**13,421**	**15,204**	**(11.7)**	**47,538**	**43,034**	**10.5**
Income tax expense		(6,920)	(4,986)	(38.8)	(14,369)	(13,201)	(8.8)
Profit after income tax		**6,501**	**10,218**	**(36.4)**	**33,169**	**29,833**	**11.2**
Profit after income tax attributable to:							
Unitholders of APTT		6,467	10,183	(36.5)	33,067	29,726	11.2
Non-controlling interests		34	35	(2.9)	102	107	(4.7)
Profit after income tax		**6,501**	**10,218**	**(36.4)**	**33,169**	**29,833**	**11.2**
Basic and diluted earnings per unit attributable to unitholders of APTT (cents)[7]		**0.36**	**0.56**		**1.83**	**1.65**	

1 Refer to accompanying notes for more details.

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

3 Decrease in depreciation and amortisation expense was mainly due to lower depreciation expense on network equipment and amortisation expense on software and programming rights compared to the pcp.

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

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

6 Decrease in other operating expenses during the quarter and nine months was mainly due to lower pole rental and marketing and selling expenses.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	2024	2023	Variance[1] (%)	2024	2023	Variance[1] (%)
Profit after income tax	**6,501**	**10,218**	**(36.4)**	**33,169**	**29,833**	**11.2**
Other comprehensive (loss)/income						
Items that may subsequently be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	(21,458)	(32,259)	33.5	(43,989)	(35,567)	(23.7)
Movement on change in fair value of cash flow hedging financial instruments	(2,516)	676	(>100)	(1,351)	1,116	(>100)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	503	(135)	>100	270	(223)	>100
Other comprehensive loss, net of tax	**(23,471)**	**(31,718)**	**26.0**	**(45,070)**	**(34,674)**	**(30.0)**
Total comprehensive loss	**(16,970)**	**(21,500)**	**21.1**	**(11,901)**	**(4,841)**	**(>100)**
Total comprehensive (loss)/income attributable to:						
Unitholders of APTT	(17,004)	(21,535)	21.0	(12,003)	(4,948)	(>100)
Non-controlling interests	34	35	(2.9)	102	107	(4.7)
Total comprehensive loss	**(16,970)**	**(21,500)**	**21.1**	**(11,901)**	**(4,841)**	**(>100)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Group Amounts in $'000	Quarter ended 30 September 2024	 2023	Nine months ended 30 September 2024	 2023
Operating activities				
Profit after income tax	**6,501**	**10,218**	**33,169**	**29,833**
Adjustments for:				
Depreciation and amortisation expense	12,147	14,019	37,679	43,731
Net foreign exchange loss/(gain)	2,644	(1,331)	(31)	(2,260)
Gain on lease modification	(7)	(2)	(10)	(2)
Mark to market gain on derivative financial instruments	(961)	(2,044)	(4,429)	(3,467)
Amortisation of deferred arrangement fees	808	824	2,461	2,374
Interest and other finance costs	9,496	10,550	29,202	32,276
Income tax expense	6,920	4,986	14,369	13,201
Operating cash flows before movements in working capital	**37,548**	**37,220**	**112,410**	**115,686**
Trade and other receivables	(1,649)	(1,134)	(5,174)	1,133
Trade and other payables	(4,865)	(353)	2,766	(19,659)
Contract costs	145	155	409	331
Contract liabilities	(2,117)	(1,021)	(4,247)	(1,328)
Retirement benefit obligations	(280)	(154)	(876)	(294)
Other assets	478	2,514	1,060	(1,121)
Other liabilities	(1,614)	(351)	(5,764)	(3,386)
Cash generated from operations	**27,646**	**36,876**	**100,584**	**91,362**
Income tax paid, net of refunds	(4,911)	(3,638)	(12,304)	(10,069)
Interest paid on lease liabilities	(18)	(29)	(60)	(93)
Net cash inflows from operating activities	**22,717**	**33,209**	**88,220**	**81,200**
Investing activities				
Acquisition of property, plant and equipment	(6,749)	(8,055)	(25,980)	(21,067)
Acquisition of intangible assets	(798)	(113)	(1,032)	(854)
Net cash used in investing activities	**(7,547)**	**(8,168)**	**(27,012)**	**(21,921)**
Financing activities				
Interest and other finance costs paid	(9,620)	(9,786)	(31,033)	(33,537)
Borrowings from financial institutions	14,307	131,114	29,523	136,114
Repayment of borrowings to financial institutions	(27,299)	(127,731)	(68,063)	(174,704)
Settlement of lease liabilities	(360)	(540)	(1,433)	(1,648)
Settlement of derivative financial instruments	671	794	2,821	3,881
Distributions to non-controlling interests	-	-	(131)	(139)
Distributions to unitholders	(9,484)	(9,483)	(18,967)	(13,999)
Net cash used in financing activities	**(31,785)**	**(15,632)**	**(87,283)**	**(84,032)**
Net (decrease)/increase in cash and cash equivalents	**(16,615)**	**9,409**	**(26,075)**	**(24,753)**
Cash and cash equivalents at the beginning of the quarter/period	82,480	84,698	91,940	118,860
Cash and cash equivalents at the end of the quarter/period	**65,865**	**94,107**	**65,865**	**94,107**

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group	Quarter ended 30 September			Nine months ended 30 September		
Amounts in $'000	2024	2023	Variance[1] (%)	2024	2023	Variance[1] (%)
Profit after income tax	**6,501**	**10,218**	**(36.4)**	**33,169**	**29,833**	**11.2**
Add: Depreciation and amortisation expense	12,147	14,019	13.4	37,679	43,731	13.8
Add: Net foreign exchange loss/(gain)	2,527	(585)	(>100)	(809)	(1,893)	(57.3)
Add: Mark to market gain on derivative financial instruments	(961)	(2,044)	(53.0)	(4,429)	(3,467)	27.7
Add: Amortisation of deferred arrangement fees	808	824	1.9	2,461	2,374	(3.7)
Add: Interest and other finance costs	9,496	10,550	10.0	29,202	32,276	9.5
Add: Income tax expense	6,920	4,986	(38.8)	14,369	13,201	(8.8)
EBITDA	**37,438**	**37,968**	**(1.4)**	**111,642**	**116,055**	**(3.8)**
EBITDA margin	58.8%	57.8%		58.9%	57.7%	

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

MATERIAL UPDATES TO FINANCIAL INFORMATION

1) REVENUE

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

An additional analysis of the revenue items is as follows:

(i) Basic cable TV

Basic cable TV revenue of $43.5 million for the quarter comprised subscription revenue of $33.6 million and non-subscription revenue of $9.9 million. Basic cable TV revenue of $129.0 million for the nine months comprised subscription revenue of $105.1 million and non-subscription revenue of $23.9 million. Subscription revenue was generated from TBC's c.632,000 Basic cable TV RGUs each contributing an ARPU of NT$432 per month in the quarter to access over 100 cable TV channels. Non-subscription revenue was 22.7% of Basic cable TV revenue for the quarter and 18.5% for the nine months, which includes revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes.

(ii) Premium digital TV

Premium digital TV revenue of $2.6 million for the quarter comprised subscription revenue of $2.4 million and non-subscription revenue of $0.2 million. Premium digital TV revenue of $7.6 million for the nine months comprised subscription revenue of $7.3 million and non-subscription revenue of $0.4 million. Subscription revenue was generated from TBC's c.341,000 Premium digital TV RGUs each contributing an ARPU of NT$57 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) Broadband

Broadband revenue of $17.6 million for the quarter comprised subscription revenue of $17.2 million and non-subscription revenue of $0.5 million. Broadband revenue of $52.9 million for the nine months comprised subscription revenue of $51.6 million and non-subscription revenue of $1.2 million. Subscription revenue was generated from TBC's c.366,000 Broadband RGUs each contributing an ARPU of NT$387 per month in the quarter for high-speed Broadband services. Subscription revenue includes revenue from data backhaul services, where mobile operators lease a number of fibre circuits to provide data backhaul. Non-subscription revenue predominantly comprised revenue from the provision of installation and other services.

2) EXPENSES

(i) Staff costs

Staff costs for the quarter and nine months were lower compared to the pcp mainly due to lower staff costs in constant dollar terms.

(ii) Trustee-Manager fees

In accordance with the APTT Trust Deed, the Trustee-Manager fees are subject to an annual increment, measured by the percentage increase (if any) in the year-on-year Singapore Consumer Price Index ("CPI"). The Trustee-Manager fees in 2024 are subject to the 2023 CPI increase of 4.80%, amounting to $383.4 thousand. The Trustee-Manager approved a 100% credit of the 2023 CPI increase. In addition, the Trustee-Manager approved to extend the 2023 credit of $110.6 thousand to 2024 and as a result the total credit for 2024 Trustee-Manager fees amounts to $494.0 thousand. This move underscores the Trustee-Manager's commitment to cost management and its direct contribution to it. Accordingly, the net fees for 2024 will remain unchanged at the 2023 level of $7.88 million.

(iii) Other operating expenses

Other operating expenses were $6.0 million for the quarter ended 30 September 2024, down 4.1% compared to the pcp and $17.6 million for the nine months, down 10.5% compared to the pcp mainly due to lower pole rental expenses, resulting from the reversal of additional pole rental expenses accrued in previous years, and lower marketing and selling expenses. A detailed breakdown of material items included in other operating expenses is provided in the table below:

Group	Quarter ended 30 September		Nine months ended 30 September	
Amounts in $'000	2024	2023	2024	2023
Lease rentals	(19)	(19)	(55)	(60)
Pole rentals	(1,475)	(1,520)	(3,738)	(4,632)
Legal and professional fees	(405)	(419)	(1,416)	(1,683)
Non-recoverable GST/VAT	(643)	(707)	(1,973)	(2,240)
Marketing and selling expenses	(765)	(908)	(2,736)	(3,167)
General and administrative expenses	(1,297)	(1,255)	(3,674)	(3,662)
Licence fees	(430)	(480)	(1,337)	(1,488)
Repairs and maintenance	(287)	(342)	(815)	(992)
Others	(708)	(640)	(1,822)	(1,694)
Total	**(6,029)**	**(6,290)**	**(17,566)**	**(19,618)**

3) CAPITAL EXPENDITURE

Total capital expenditure of $8.5 million for the quarter ended 30 September 2024 was 1.8% lower than the pcp. For the nine months ended 30 September 2024, total capital expenditure of $27.2 million was 20.9% higher than the pcp. Total capital expenditure as a percentage of revenue is within industry norms at 13.4% for the quarter and 14.4% for the nine months.

Total capital expenditure for the nine months was higher than the pcp primarily due to i) higher network investments aimed at increasing fibre density and speed; and ii) the purchase of vehicles to replace leased vehicles that were up for renewal, to save on overall costs. The level of capital expenditure, which will continue to be within industry norms, will be closely monitored and limited to areas that can support TBC's Broadband growth strategy.

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

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

4) CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the Group level were $65.9 million as at 30 September 2024. The Trustee-Manager will reserve approximately $20 million for net debt repayments on its onshore and offshore borrowing facilities for the next six months.

5) DERIVATIVE FINANCIAL INSTRUMENTS

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

As at 30 September 2024, the notional amount of interest rate swaps on TAIBOR maturing in June 2025 was NT$23.7 billion, thus fixing approximately 89% of outstanding onshore facilities through to 30 June 2025. The average fixed rate on these swaps is 0.94%. In addition, the notional amount of interest rate swaps on SORA maturing in June 2025 was $77.9 million, thus fixing 100% of outstanding offshore facilities through to 30 June 2025 at a fixed rate of 2.965%.

The movement in current assets also includes mark to market unrealised gains of $5.3 million on the Group's TAIBOR interest rate swaps which are designated as cash flow hedges. The movement in current liabilities also includes mark to market unrealised losses of $0.2 million on the Group's SORA interest rate swaps which are designated as fair value hedges. The unrealised gains/(losses) represent the difference between the contract rates at which the interest rate swaps were entered into and the market rates as at the end of the reporting period.

6) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group	As at	
Amounts in $'000	30 September 2024	31 December 2023
Current portion	70,825	65,483
Less: Unamortised arrangement fees	(3,204)	(3,352)
	67,621	**62,131**
Non-current portion	1,090,183	1,198,049
Less: Unamortised arrangement fees	(8,258)	(11,242)
	1,081,925	**1,186,807**
Total current and non-current portion[1]	1,161,008	1,263,532
Less: Total unamortised arrangement fees	(11,462)	(14,594)
Total	**1,149,546**	**1,248,938**

1 Comprised outstanding NT$ denominated borrowings of NT$26.7 billion at the TBC level and S$ denominated borrowings of S$77.9 million at the Bermuda holding companies' level.

The reduction in the total debt balance during the nine months is due mostly to net debt repayments of $39 million and positive foreign exchange movements.

Onshore Facilities

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

As at 30 September 2024, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was $184.1 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 2.1% per annum depending on its leverage ratio. As discussed in Note 5, the Group uses interest rate swaps to swap a significant portion of its borrowings from floating rate to fixed rate.

Offshore Facilities

The Offshore Facilities secured at the Bermuda holding companies' level, consisting of a multicurrency term loan facility in an aggregate amount of $46.6 million and a multicurrency revolving loan facility in an aggregate amount of $75.0 million, are denominated in Singapore dollars and repayable in tranches by January 2026. They are secured by a first priority pledge of all of the assets of APTT Holdings 1 Limited, APTT Holdings 2 Limited, Cable TV S.A. and APTT Management Pte. Limited, in its capacity as Trustee-Manager of APTT, including bank accounts and 100% of the total outstanding shares of APTT Holdings 1 Limited, APTT Holdings 2 Limited and Cable TV S.A.

As at 30 September 2024, the total carrying value of assets pledged for the Offshore Facilities was $1,113 million. In addition, guarantees in favour of lenders under the debt facilities are provided by APTT Management Pte. Limited, in its capacity as Trustee-Manager of APTT, and Cable TV S.A.

The Offshore Facilities bear a floating interest rate of the Singapore Overnight Rate Average ("SORA") plus the applicable adjustment spread as per the agreement and an interest margin of 4.1% to 4.9% per annum depending on the leverage ratio of the Group.

7) TRADE AND OTHER PAYABLES

Amounts in $'000	Group as at		Trust as at	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade payables due to outside parties	23,214	18,456	-	-
Base fees payable to the Trustee-Manager	1,981	3,973	1,981	3,973
Total	**25,195**	**22,429**	**1,981**	**3,973**

The Group's trade and other payables as at 30 September 2024 of $25.2 million comprised mainly broadcast and production costs payable of $20.7 million, other payables of $2.5 million and base fees payable to the Trustee-Manager of $2.0 million.

DISCLAIMERS

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

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

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

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

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