



ANNUAL GENERAL MEETING

29 April 2021

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AGENDA

1. BOARD OF DIRECTORS
2. BUSINESS OVERVIEW
3. 2020 RESULTS
4. OUTLOOK & STRATEGY
5. LIVE Q&A VIA ONLINE CHAT BOX
6. FORMAL PROCEEDINGS
7. APPENDIX

BOARD OF DIRECTORS



BOARD OF DIRECTORS

Independent directors comprise majority of the Board (4 out of 7); five are non-executive directors



**Yong Lum
Sung**

—
Chair,
Independent
Director



**Richard
Tan**

—
Independent
Director,
Remuneration
Committee
Chair



**Leong Shin
Loong**

—
Independent
Director,
Nominating
Committee
Chair



**Joanna
Ong**

—
Independent
Director,
Audit
Committee
Chair



**Lu
Fang-Ming**

—
Vice-Chair,
Non-Executive
Director



**Daniel
Chang**

—
Executive
Director,
Chairman of
TBC



**Brian
McKinley**

—
Chief
Executive
Officer,
Executive
Director

BUSINESS OVERVIEW



OVERVIEW



APTT is a business trust with a mandate to own & operate pay-TV & broadband businesses in Taiwan, Hong Kong, Japan & Singapore

- Independent directors comprise majority of the Board of Directors (4 out of 7)
- **Sole investment in Taiwan Broadband Communications (“TBC”) – Taiwan’s third largest cable TV operator**



Cable TV operator in five franchise areas in Taiwan, with network coverage of more than 1.2 million homes

- Owns 100% of the advanced hybrid fibre coaxial cable network in the five franchise areas
- Resilient business with high barriers of entry due to high network roll out requirements
- Large customer base makes TBC attractive to local content providers; unique commercial arrangement with content providers
- Long standing relationship with subscribers; deep understanding of Taiwanese viewers’ preferences

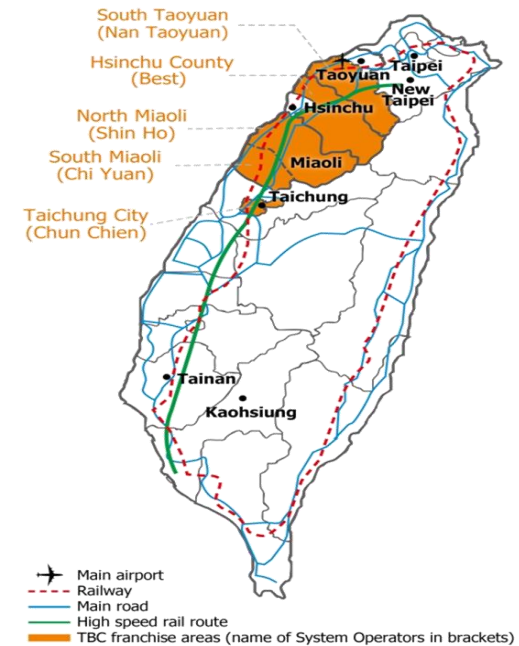
PRODUCT OFFERINGS

Approx. 84% of revenue is subscription-based from the three product offerings¹

BASIC CABLE TV	PREMIUM DIGITAL CABLE TV	BROADBAND
Over 100 channels on Basic cable TV; most of the popular channels are only available on cable TV	Up to 73 additional channels including 71 HD channels, through MPEG4 platform 34% Premium digital cable TV penetration ¹ with large addressable market of 100% digital set-top box penetration	35% Broadband penetration ¹ with ability to cross-sell to remaining market on 100% DOCSIS 3.1 enabled HFC network and current speed offerings up to 1 Gbps

Note: (1) As at 31 December 2020

FRANCHISE AREAS IN NORTHERN & CENTRAL TAIWAN

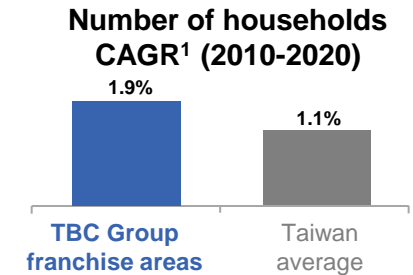
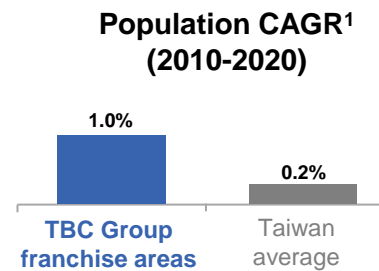


- Low churn rate of 0.6%¹ for Basic cable TV (709K¹ Revenue Generating Units)
- Up-sell Premium digital cable TV and cross-sell Broadband to large Basic cable TV subscriber base

TBC'S FRANCHISE AREAS

Network coverage of more than 1.2 million households across five franchise areas in four counties of Taiwan

- Well connected via major railways, road transportation and/or international airports
- Increasing population due to workforce seeking employment in TBC Group's franchise areas
- Population growth in the five franchise areas (1.0%) outstrips national average (0.2%); Growing number of new households as more young Taiwanese set up families



- Home to Taiwan Taoyuan International Airport and close proximity to Taipei
- Service area covers 918 square km and constitutes over 75% of the total area in Taoyuan County
- Approx. 430K households and population of close to 1.2 million



- Hsinchu Science Park is home to high tech companies, the city has one of the highest income levels in Taiwan
- Approx. 206K households and population of 571K



- Suburban mountainous region geographically located between Hsinchu and Taichung
- Well connected via major railway and road transportation systems
- Approx. 193K households and population of 545K

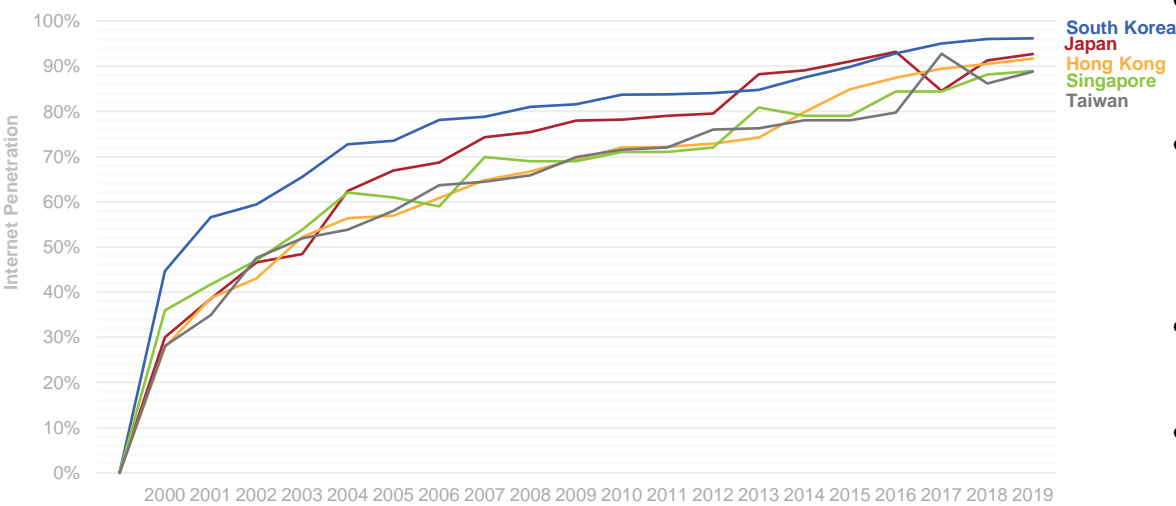


- One of the most populous cities in Taiwan; home to Taichung International Airport
- Vibrant, diverse economy: large industrial areas and a thriving commercial sector that incorporates traditional businesses, small family-run shops and factories
- Approx. 460K households and population of 1.2 million

TAIWAN MARKET – POTENTIAL IN BROADBAND



Relatively lower internet penetration and speed compared to other developed APAC markets



- Internet penetration has increased significantly in South Korea, Japan, Hong Kong, Singapore and Taiwan; but remains lowest in Taiwan, compared to the four markets
- While Taiwan’s average internet speed has improved, it is ranked last among the developed APAC markets at approx. 142.69 Mbps; there is room for Taiwan subscribers to further increase internet speed
- TBC’s Broadband penetration in its five franchise areas is approx. 35% as at 31 December 2020
- Opportunity for TBC to gain more market share and meet rising demand for higher-speed broadband plans due to rapidly growing demand for data

International Telecommunications Union

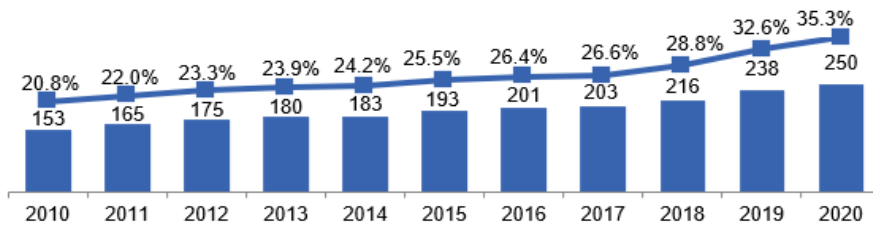
Region	Number of Internet users (million)	Average speed of fixed internet connections (Mbps)	Year-on-year change in average speed of fixed internet connections
Asia-Pacific			
Taiwan	21.45	142.69	+3.5%
South Korea	49.75	171.33	+18.6%
Japan	117.4	150.27	+43.7%
Singapore	5.29	245.31	+22.6%
Hong Kong	6.92	226.80	+37.6%

GROWING BROADBAND MARKET PENETRATION

TBC's broadband penetration in its franchise areas: 35% in 2020 vs 33% in 2019

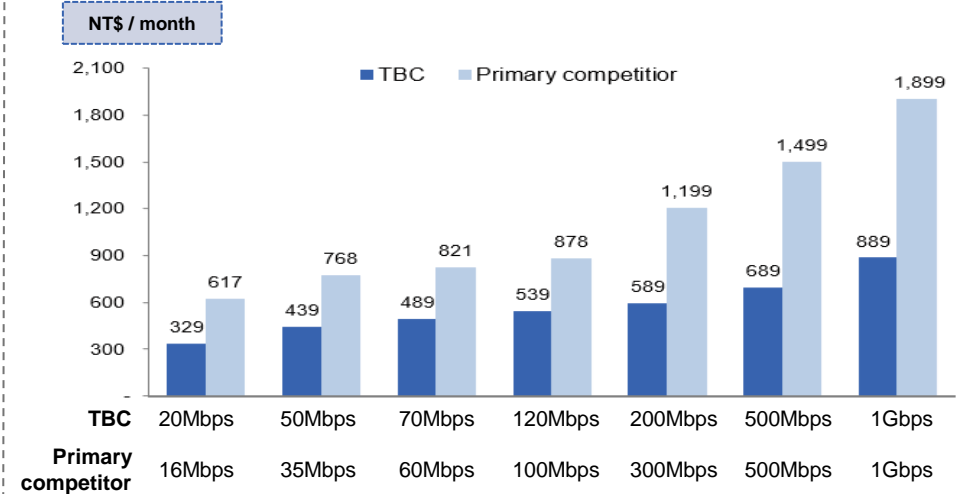
Broadband RGUs ('000) and penetration

2010-20 Broadband RGU CAGR: 5.0%



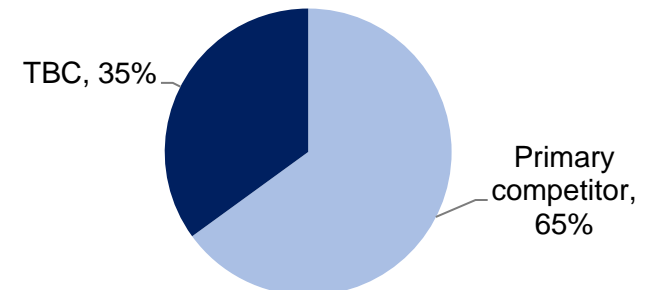
- DOCSIS 3.1 enabled network that meets consumer demand for high-speed internet; 1 Gbps launched in Q4 2019
- Competitive pricing and optional bundling with digital TV
- Launch of value-added services including Android OTT gateway and karaoke singing box. Will continue to introduce value-added solutions (e.g. IoT, smart home devices) that will leverage the Android gateway
- Develop new market segments, including enterprise clients
- Support wireless operators with their network development by leveraging TBC network for data backhaul

TBC Group offers competitive prices¹ with reliable services



Note: (1) Primary competitor pricing based on NCC data

Approx. market penetration of Broadband in TBC's five franchise areas



Building a better future



Rights Issue pared down 20% of outstanding Offshore Facilities

- Listed 361,270,970 new units in the second quarter of 2020, at an issue price of S\$0.128 each
- Net proceeds of S\$45.0 million pared down 20% of outstanding Offshore Facilities, translating to annual interest cost savings of approx. S\$2.9 million



Lowered gearing

- From 53.8% in 2019 to 51.7% in 2020
- Aim is to use cash generated from operations to gradually pay down debt



Subscriber base surpassed 1.2 million RGUs

- Wide subscriber base places us in a good position to intensify our Broadband growth strategy – driving higher speed plans, developing new market segments and rolling out value-added solutions that leverage the Android gateway



Significantly increased fibre density

- Fibre density has reached a level that can adequately deliver higher speed plans, and at the same time, support wireless operators in their 5G network rollout
- Increased fibre density from an average of more than 750 end-homes per fibre node 3 years ago to less than 250 end-homes per fibre node
- Data backhaul investments are past the peak; while network investment will continue, we expect to spend less capital expenditure compared to the last 3 years

2020 RESULTS



RESULTS HIGHLIGHTS

Total number of subscribers reached c.1,203,000, driven by continued growth in Premium digital cable TV and Broadband



Full year 2020 revenue higher than pcp

- Revenue for the year up 5.0% to S\$307.4 million
- EBITDA improved 3.7% for the year to S\$181.0 million
- ARPU continues to be under pressure due to a saturated cable TV market, video piracy issues, heightened competition from IPTV and from mobile operators offering unlimited wireless data



Growth momentum for Premium digital cable TV and Broadband increased total subscriber base to more than 1.2 million

- Premium digital cable TV and Broadband subscribers have been steadily increasing over the past 11 quarters, which more than offset Basic cable TV churn
- Total number of subscribers surpassed the 1.2 million mark to reach c.1,203,000



Broadband growth strategy is showing results

- 16% increase in Broadband subscribers over the last 24 months
- Low churn rates, averaging 0.9% in 2020 (2019: 1.1%)
- Registered revenue growth in S\$ and NT\$ in full year 2020, compared to pcp
- Continued efforts to drive higher speed plans and capitalise on data backhaul opportunities



Distributions

- Re-affirmed distribution guidance for 2021
- Distribution is expected to be 1.0 cent per unit for 2021, to be paid in quarterly instalments of 0.25 cents per unit, subject to no material changes in planning assumptions

KEY OPERATING METRICS

Premium and Broadband RGUs have been steadily increasing over the last 11 quarters, which more than offset Basic cable TV churn, raising total subscriber base to c.1,203,000

	RGUs ¹ ('000)		ARPU ² (NT\$ per month)	
	As at 31 Dec		Year ended 31 Dec	
	2020	2019	2020	2019
Basic cable TV	709	729	484	490
Premium digital cable TV	244	214	96	112
Broadband	250	238	359	383

- **Basic cable TV:** Saturated cable TV market in Taiwan resulting in RGUs declining by 2.7% to c.709,000 as at 31 December 2020; ARPU declined marginally by NT\$6. RGUs were impacted by i) a saturated cable TV market; ii) video piracy issues, iii) competition from aggressively priced IPTV, iv) growing popularity of online video and v) 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
- **Premium digital cable TV:** RGUs increased by 14.0% to c.244,000 as at 31 December 2020. ARPU was lower 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:** RGUs increased by 5.0% to c.250,000 as at 31 December 2020. The continued focus on TBC's broadband growth strategy, in the face of competitive market conditions from unlimited wireless data offerings from mobile operators, led to an increase in the number of RGUs in the year. The availability of low-cost unlimited data offerings from mobile operators is necessitating fixed-line operators to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs. Broadband churn rates remained very low, averaging around 0.9% in 2020

Notes: (1) RGUs refer to Revenue Generating Units, another term for subscribers or subscriptions; the terms are used interchangeably

(2) 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

FINANCIAL RESULTS

Broadband revenue increased in S\$ and NT\$ in full year 2020; Group EBITDA higher for the full year; ARPU to remain under pressure

Group ¹ (S\$'000)	Year ended 31 Dec		
	2020	2019	Variance ² (%)
Revenue			
Basic cable TV	243,590	232,151	4.9
Premium digital cable TV	12,976	12,797	1.4
Broadband	50,812	47,677	6.6
Total revenue	307,378	292,625	5.0
Total operating expenses³	(126,412)	(118,165)	(7.0)
EBITDA	180,966	174,460	3.7
EBITDA margin	58.9%	59.6%	

Total Revenue (FY2020)
S\$ 307.4 million
 ↑ 5.0%

EBITDA (FY2020)
S\$181.0 million
 ↑ 3.7%

EBITDA Margin (FY2020)
58.9%
 ↓ 0.7 PPT

In constant Taiwan dollars (“NT\$”), total revenue down 1.1% for the year; foreign exchange contributed to a positive variance of 6.1% for the year compared to the pcp

- **Basic cable TV:** Down 1.2% for the year in constant NT\$ mainly due to lower subscription revenue, driven by a lower number of subscribers and ARPU compared to the pcp. Non-subscription revenue for the year was higher mainly due to higher revenue generated from channel leasing and airtime advertising sales
- **Premium digital cable TV:** Down 4.7% for the year in constant NT\$. Generated predominantly from TBC’s Premium digital cable TV RGUs each contributing an ARPU of NT\$96 per month during the year for Premium digital cable TV packages and bundled DVR or DVR-only services
- **Broadband:** Up 0.5% for the year in constant NT\$. Generated predominantly from TBC’s Broadband RGUs each contributing an ARPU of NT\$359 per month during the year for high-speed Broadband services

Total operating expenses: Higher operating expenses for the year primarily due to the impact of foreign exchange, higher staff costs and other operating expenses. In constant NT\$, broadcast and production costs for the year remained stable

Notes: (1) Group refers to APTT and its subsidiaries taken as a whole

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

(3) Total operating expenses 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, in order to arrive at EBITDA and EBITDA margin

NET PROFIT

Net profit includes non-cash items such as depreciation and amortisation expense, foreign exchange, mark to market movements and deferred taxes

Group ¹ (S\$'000)	Year ended 31 Dec		
	2020	2019	Variance ² (%)
Total revenue	307,378	292,625	5.0
Operating expenses			
Broadcast and production costs	(56,883)	(53,431)	(6.5)
Staff costs	(31,280)	(28,836)	(8.5)
Trustee-Manager fees	(7,359)	(7,315)	(0.6)
Other operating expenses	(30,890)	(28,583)	(8.1)
Total operating expenses	(126,412)	(118,165)	(7.0)
EBITDA	180,966	174,460	3.7
Other expenses			
Settlement of programming fees ³	(5,360)	-	(100)
Depreciation and amortisation expense	(89,745)	(86,563)	(3.7)
Net foreign exchange gain/(loss)	492	(847)	>100
Mark to market (loss)/gain on derivative financial instruments	(1,386)	582	(>100)
Amortisation of deferred arrangement fees	(3,642)	(3,339)	(9.1)
Interest and other finance costs	(47,542)	(50,161)	5.2
Income tax expense	(16,106)	(14,719)	(9.4)
Total other expenses	(163,289)	(155,047)	(5.3)
Net profit	17,677	19,413	(8.9)

Notes: (1) Group refers to APTT and its subsidiaries taken as a whole

(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 in relation to the content programming discussions TBC had been facilitating between its programming vendors and agent since 2019

SELECTED FINANCIAL INFORMATION



Selected financial information¹ are key financial metrics of APTT's business

Group ² (S\$'000)	Year ended 31 Dec		
	2020	2019	Variance ³ (%)
Revenue			
Basic cable TV	243,590	232,151	4.9
Premium digital cable TV	12,976	12,797	1.4
Broadband	50,812	47,677	6.6
Total revenue	307,378	292,625	5.0
Total operating expenses⁴	(126,412)	(118,165)	(7.0)
EBITDA	180,966	174,460	3.7
EBITDA margin ⁵	58.9%	59.6%	
Capital expenditure			
Maintenance	19,398	21,772	10.9
Network, Broadband and other	36,692	53,085	30.9
Total capital expenditure	56,090	74,857	25.1
Income tax paid, net of refunds	(7,925)	(10,182)	22.2
Interest and other finance costs paid	(47,958)	(50,330)	4.7

Notes: (1) Some of the selected financial information includes non-IFRS measures

(2) Group 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) Total operating expenses 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, in order to arrive at EBITDA and EBITDA margin

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

Debt management programme continues to strengthen balance sheet

Group (S\$'000)	As at 31 Dec	
	2020	2019
Assets		
Current assets		
Cash and cash equivalents	96,996	79,101
Trade and other receivables	14,434	11,956
Other assets	2,845	17,895
	114,275	108,952
Non-current assets		
Property, plant and equipment	330,490	338,796
Intangible assets	2,509,476	2,390,549
Other assets	1,572	1,232
	2,841,538	2,730,577
Total assets	2,955,813	2,839,529
Liabilities		
Current liabilities		
Borrowings from financial institutions	190,874	15,400
Trade and other payables	23,550	39,278
Income tax payable	6,109	7,582
Other liabilities	68,604	54,502
	289,137	116,762
Non-current liabilities		
Borrowings from financial institutions	1,337,314	1,511,288
Deferred tax liabilities	97,948	84,793
Other liabilities	39,521	42,156
	1,474,783	1,638,237
Total liabilities	1,763,920	1,754,999
Net assets	1,191,893	1,084,530

- **Cash and cash equivalents:** Cash balance of S\$97.0 million
- **Depreciation/amortisation:** Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:
 - Buildings: 3-50 years
 - Leasehold improvements: 3-10 years
 - Network equipment: 2-10 years
 - Transport equipment: 5 years
 - Plant and equipment: 2-5 years
 - Right-of-use assets: Lease period

BORROWINGS

Lowered gearing to 51.7% (2019: 53.8%) as Rights Issue in June 2020 pared down S\$45.0 million of Offshore Facilities; deriving annual interest cost savings of approx. S\$2.9 million; successfully extended maturity date of Offshore Facilities by two years

Group debt		As at 31 Dec	
		2020	2019
Total size available	S\$ million	1,676	1,628
Total outstanding	S\$ million	1,543	1,545
Effective interest rate - constant dollar	% p.a.	Full year - 2.6	Full year - 2.7
Effective interest rate - SGD	% p.a.	Full year - 3.1	Full year - 3.3
Net debt / EBITDA ¹	Multiple	8.0	8.4
Interest cover ²	Multiple	3.8	3.5
Gearing ³	%	51.7	53.8

- Interest rate swaps in place to hedge approx. 96% of outstanding Onshore Facilities through to 2021. The average fixed rate on TAIBOR swaps is approx. 0.82%
- Offshore Facilities pared down by S\$45.0 million from the Rights Issue in June 2020, deriving annual interest cost savings of approx. S\$2.9 million.
- Successfully extended maturity date of Offshore Facilities by two years in March 2021, on the same major terms
- Approx. S\$77 million of revolving facilities are available to fund future initiatives, if required
- Discussions underway to refinance Onshore Facilities ahead of maturity
- Aim is to use excess cash generated from operations to gradually pay down debt

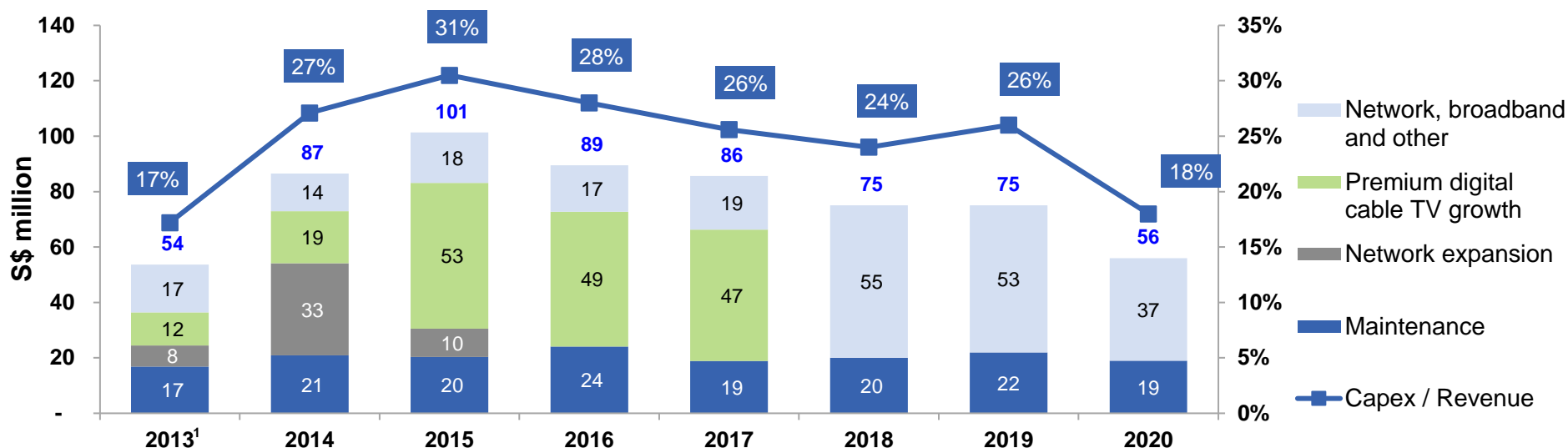
Notes: (1) Total debt outstanding less cash divided by LTM EBITDA

(2) LTM Interest and other finance costs divided by LTM EBITDA

(3) Total debt outstanding (net of unamortised arrangement fees) divided by total assets

CAPITAL EXPENDITURE

Capital expenditure is trending down; more cash generated from operations may be available to make debt repayments, subject to operating conditions



- Capital expenditure was higher from 2015 to 2017 due to the regulatory requirement to switch-off analogue broadcasting and complete the digitisation of TBC's subscriber base by 2017
- The deployment of fibre deeper into the network continues to be a key investment initiative, to drive the Broadband business, as it will help to increase network capacity, speed and enhance data backhaul infrastructure. This in turn enables APTT to meet the growing demand for data and high-speed broadband services, support wireless carriers in their network rollouts, and pursue other opportunities for the long-term success of the Trust
- Capital expenditure is trending down from 2020; more cash generated from operations may be available to make debt repayments, subject to operating conditions
- Focus will continue to be on areas that have the best potential in generating growth and sustainability for the long-term

Capital expenditure in 2020 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

OUTLOOK & STRATEGY



POSITIONED FOR THE MID TO LONG-TERM

Initiatives to strengthen operations and drive growth, against an increasingly challenging and competitive environment

Capital Management

- Interest rate swaps covering ~96% of outstanding Onshore Facilities hedged through to 2021
- Average fixed rate on TAIBOR swaps is ~0.82%
- Lowered gearing to 51.7% as at 31 Dec 2020 (2019: 53.8%)
- Successfully extended the maturity date of Offshore Facilities by two years, on the same major terms
- Step up on debt management programme

Key Investments

- Investments to focus on:
 - Increasing network capacity and driving higher speed plans
 - Positioning APTT to benefit from Taiwan's 5G rollout and drive data backhaul business

Strengthen Balance Sheet

- Cash generated from operations to continue funding capital expenditure; stopped using bank borrowings to fund capital expenditure since 2019
- Capital expenditure is trending down and more cash generated from operations may then be available to make debt repayments, subject to operating conditions
- Data backhaul investments are past the peak; network investments expected to be lower than the past 3 years
- Limit capital expenditure to only what is necessary, and on areas that can support Broadband growth

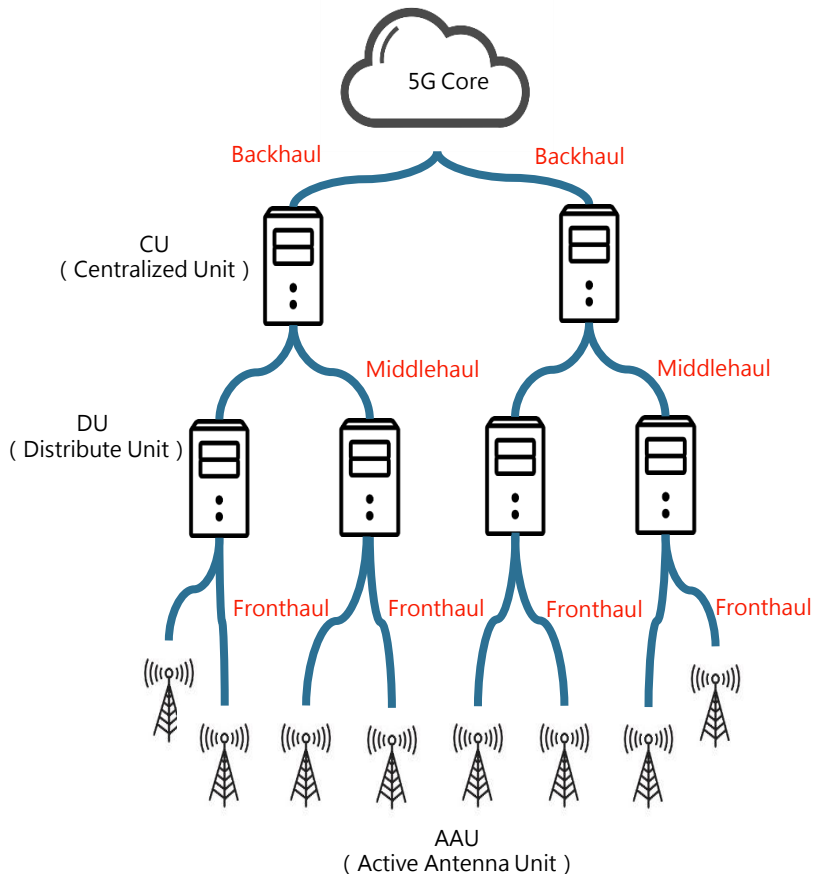
Broadband Growth Strategy

- Be data-backhaul ready; data backhaul through TBC's network is expected to become a key component of the broadband business within the next few years as wireless carriers tap into TBC's network for their network rollout; multi-year investment for the wireless operators
- Develop new market segments, including enterprise clients
- Increase value-added solutions (e.g. IoT, smart home devices) that leverage the Android gateway

5G DATA BACKHAUL OPPORTUNITIES

HOW DATA BACKHAUL WORKS?

For data to move from one point to another on the internet, there needs to be fibre nodes that allow these points to interface with each other.



WHY WIRELESS OPERATORS IN TBC'S FIVE FRANCHISE AREAS NEED DATA BACKHAUL SERVICES?



Demand for higher speed continues to increase



Spectrum is expensive, while wireless competition is intense. CAPEX and OPEX for 5G infrastructure are costly for a wireless operator

- TBC is one of two players in its five franchise areas that owns underground fibre; TBC does not compete in the wireless space
- More efficient for 5G wireless operators to work with a 5G data backhaul partner (via 10GPON or DOCSIS3.1) to deliver higher speed/lower loss and interference end-to-end 5G network transmission
- TBC has been increasing fibre density (putting in more fibre nodes) from an average of over 750 end-homes per fibre node 3 years ago to less than 250 end-homes per fibre node today; speeds ranging up to 1 Gbps
- TBC's increased fibre density can adequately support wireless operators, removing network congestion and allowing data to be transmitted at a high speed; allows 5G wireless operators who are building their small cell stations to tap into TBC's high speed fibre data backhaul
- As a proof-of-concept, TBC has been providing data backhaul for 4G networks to a few wireless operators; although its contribution is still not significant, revenue from data backhaul over the last two years has been gradually increasing

Impact of the COVID-19 pandemic on TBC has been limited to date due to the subscription-based nature of its business

- While the COVID-19 outbreak in Taiwan is 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 by managing operational and capital expenditure and strengthening 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.
- TBC and the Trustee-Manager have activated their respective Business Continuity Plans that adhere to all regulations and guidelines in their respective jurisdictions.

APTT is positioned to grow in a measured way

GROWTH DRIVERS



UP-SELL & CROSS-SELL

- Continue to build on the up-sell & cross-sell initiatives across TBC's subscriber base to drive growth in future cash flows
- Leverage TBC's product offerings and strong subscriber base for growth



BROADBAND RGU GROWTH

- To navigate the competitive market environment, especially with mobile operators offering unlimited wireless data, continue to focus on Broadband RGU growth by offering discounted packages in order to acquire new RGUs from competitors and to retain existing RGUs
- High fixed broadband penetration in Taiwan; opportunity to gain more market share
- Rising demand for higher-speed broadband plans due to rapidly growing demand for data



SCALABLE & EFFICIENT COST STRUCTURE

- Headroom in network capacity that allows provision of additional services at limited incremental cost
- Support inorganic growth in future



PREMIUM DIGITAL TV

- Continue to ride on the growth momentum for Premium digital TV RGUs by stepping up marketing efforts to attract new RGUs
- Consumer preference for better quality video and interactive services
- Growing number of HD television sets in Taiwan

OPERATING ENVIRONMENT



CHALLENGING ENVIRONMENT

- Total RGUs expected to increase in 2021
- ARPUs continue to remain under pressure due to growing popularity of online TV, challenges from video piracy issues, aggressively priced IPTV and competition from mobile operators offering unlimited wireless data
- Decline in demand for home shopping and competition from internet retailing negatively impacting channel leasing revenue for cable industry



HIGHLY REGULATED

- Basic cable TV rates for 2021 across all five franchise areas have been maintained at the same rates as 2020¹
- 3 licences due for renewal in 2021: 1 renewed until 2030; submitted renewal applications and corresponding business plans for the other 2; approvals expected before expiry dates

While Premium digital cable TV and Broadband RGUs are expected to grow, total revenue will be influenced by the ability to maintain ARPUs which will remain under pressure; total operating expenses in 2021 expected to be in line with 2020

LIVE Q&A VIA ONLINE CHAT BOX



FORMAL PROCEEDINGS



SUMMARY OF RESOLUTIONS

Ordinary Business

- To receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the audited financial statements of APTT Group for the year ended 31 December 2020 and the Auditor's Report thereon
- To reappoint Deloitte & Touche LLP as the Auditor of APTT to hold office until the next Annual General Meeting and to authorise the directors of the Trustee-Manager to fix its remuneration

Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

- General mandate to issue units in APTT

ORDINARY RESOLUTION 1

Adoption of the Report of the Trustee-Manager, Statement by the Trustee-Manager and audited financial statements of APTT Group for the year ended 31 December 2020 and the Auditor's Report thereon

ORDINARY RESOLUTION 1

Adoption of the Report of the Trustee-Manager, Statement by the Trustee-Manager and audited financial statements of APTT Group for the year ended 31 December 2020 and the Auditor's Report thereon

	No. of Votes	Percentage
For	472,265,833	99.96%
Against	180,073	0.04%

ORDINARY RESOLUTION 2

Reappointment of Deloitte & Touche LLP as the Auditor of
APTT

ORDINARY RESOLUTION 2

Reappointment of Deloitte & Touche LLP as the Auditor of APTT

	No. of Votes	Percentage
For	472,092,343	99.93%
Against	353,573	0.07%

ORDINARY RESOLUTION 3

Authority to issue new units in APTT

ORDINARY RESOLUTION 3

Authority to issue new units in APTT

	No. of Votes	Percentage
For	459,103,266	97.26%
Against	12,914,664	2.74%

APPENDIX



DISTRIBUTIONS

Total distributions to date

- **29 distributions paid to date totalling 45.855 cents per unit**
(including Q4 2020 distribution of 0.25 cents per unit)
- 4-year distribution record:
FY2017: 6.5 cents per unit
FY2018: 5.175 cents per unit
FY2019: 1.2 cents per unit
FY2020: 1.05 cents per unit

Distribution guidance for 2021

- Distribution of **0.25 cents per unit** declared and paid for Q4 2020
- The distribution is expected to be **1.0 cent per unit for 2021**, subject to no material changes in planning assumptions
- It is anticipated that the distribution will continue to be paid quarterly

5G DATA BACKHAUL OPPORTUNITIES

OPPORTUNITIES FOR TBC AS 5G DATA BACKHAUL PROVIDER

TBC's advanced hybrid fibre coaxial network supports both indoor and outdoor coverage



- Taiwan government's push for faster build up of 5G networks
 - National Communications Commissions is providing substantial subsidies to telco operators with a goal of building 39,000 5G base stations in 2.5 years
- 5G network investment is a multi-year investment for wireless operators; flexibility to add fibre circuits from TBC as their wireless networks expand over time
- Explore partnerships with wireless 5G operators to tender for government projects
 - 10GPON and DOCSIS3.1 are used as heterogeneous network backup in private 5G networks
- Explore a packaged suite of hybrid network environment and office applications to target the business community

END

