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Asian Pay Television Trust

SGX-ST Release

APTT ANNOUNCES RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 JUNE 2026

Singapore – 13 August 2026

Asian Pay Television Trust ("APTT" or the "Trust") today announced its financial results for the quarter and half-year ended 30 June 2026.

KEY HIGHLIGHTS

- Added c.6,000 net subscribers in the quarter, lifting total subscriber base to c.1,397,000
- Broadband growth momentum continues – Subscribers up c.9,000 in the quarter; revenue up 9.6% for the quarter (5.6% in S$) and 9.3% for the half-year (6.5% in S$)
- Revenue and EBITDA at $58.9 million[1] and $31.4 million for the quarter, and $115.7 million and $63.0 million for the half-year; EBITDA margin at 53.4% for the quarter and 54.5% for the half-year
- Capital expenditure increased by 61.7% for the quarter and 52.4% for the half-year; as a percentage of total revenue, capital expenditure is 17.6% for the quarter and 16.7% for the half-year
- Net debt repayments of $6 million in the quarter and $17 million in the half-year
- Declared distribution of 0.40 cents per unit for the first half-year; re-affirmed full year guidance at 0.80 cents per unit

FINANCIAL PERFORMANCE

APTT[2] reported total revenue of $58.9 million for the quarter and $115.7 million for the half-year ended 30 June 2026. Earnings before interest, tax, depreciation and amortisation ("EBITDA") and EBITDA margin stood at $31.4 million and 53.4% for the quarter, and $63.0 million and 54.5% for the half-year.

Foreign exchange contributed to a negative variance of 4.0% for the quarter and 2.8% for the half-year compared to the prior corresponding period ("pcp"). In constant NT$, revenue increased by 0.8% for the quarter and decreased by 0.9% for the half-year, while EBITDA was lower by 3.6% for the quarter and half-year compared to the pcp. The EBITDA decline was mainly due to lower Basic cable TV subscription revenue.

Broadband growth momentum continued in the quarter, cushioning the impact of Basic cable TV churn. Focused Broadband subscriber acquisition resulted in the addition of c.9,000 new subscribers. Broadband revenue for the quarter and half-year grew compared to the pcp, rising by 9.6% and 9.3% in NT$, and by 5.6% and 6.5% in the reporting currency, S$, respectively. Data backhaul constituted around 4% of the growing Broadband revenue.

Group	Quarter ended 30 June			Half-year ended 30 June		
Amounts in $'000	2026	2025	Variance[3] (%)	2026	2025	Variance[3] (%)
Revenue						
Basic cable TV	36,227	39,069	(7.3)	71,058	77,690	(8.5)
Premium digital TV	2,290	2,483	(7.8)	4,601	4,904	(6.2)
Broadband	20,338	19,266	5.6	40,035	37,575	6.5
Total revenue	**58,855**	**60,818**	**(3.2)**	**115,694**	**120,169**	**(3.7)**
Total operating expenses[4]	**(27,425)**	**(26,806)**	**(2.3)**	**(52,698)**	**(52,870)**	**0.3**
EBITDA	**31,430**	**34,012**	**(7.6)**	**62,996**	**67,299**	**(6.4)**
EBITDA margin	53.4%	55.9%		54.5%	56.0%	

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

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

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

[4] Operating expenses presented here exclude depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts, in order to arrive at EBITDA and EBITDA margin presented here.

OPERATIONAL PERFORMANCE

TBC Group's[5] operational highlights for the quarter ended 30 June 2026 were as follows:

- **Basic cable TV:** Basic cable TV revenue of $36.2 million for the quarter, comprising subscription revenue of $29.5 million and non-subscription revenue of $6.8 million, was down 7.3% compared to the pcp. In constant NT$, Basic cable TV revenue for the quarter decreased by 3.3%. The overall decline in Basic cable TV revenue was mainly due to lower subscription revenue, resulting from the decline in ARPU[6] and the number of subscribers. TBC Group's c.601,000 Basic cable TV RGUs[7] contributed an ARPU of NT$402 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers decreased by c.5,000 and ARPU was lower by NT$4 per month compared to the previous quarter ended 31 March 2026 (RGUs: c.606,000; ARPU: NT$406 per month). The decline in Basic cable TV subscribers was due to a number of factors, including competition from aggressively priced IPTV services and the growing preference for OTT platforms, which have shifted consumers' viewing habits towards on-demand and mobile streaming. Consumers are also becoming increasingly price sensitive, particularly given lower cable TV pricing outside of TBC Group's franchise areas, especially in the Taipei region. Non-subscription revenue comprised revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes. Channel leasing revenue continues to face pressure from weaker demand for home shopping and heightened competition from e-commerce platforms.

- **Premium digital TV:** Premium digital TV revenue of $2.3 million for the quarter was down 7.8% compared to the pcp. In constant NT$, Premium digital TV revenue for the quarter decreased by 3.8%. Revenue was generated predominantly from TBC Group's c.368,000 Premium digital TV RGUs each contributing an ARPU of NT$50 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.2,000, while ARPU was marginally lower by NT$1 per month compared to the previous quarter ended 31 March 2026 (RGUs: c.366,000; ARPU: NT$51 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscribers and to retain existing subscribers. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

- **Broadband:** Despite strong competition from the local telco and from mobile operators offering inexpensive unlimited data plans, Broadband RGUs increased by c.9,000 during the quarter. Broadband revenue, including revenue from data backhaul, was $20.3 million for the quarter, an increase of 5.6% compared to the pcp. In constant NT$, Broadband revenue for the quarter increased by 9.6%. Broadband revenue was generated predominantly from TBC Group's c.428,000 Broadband subscribers each contributing an ARPU of NT$385 per month in the quarter, which remains unchanged from the previous quarter ended 31 March 2026 (RGUs: c.419,000; ARPU: NT$385 per month). The continued increase in subscribers and revenue improvement in NT$ and in the reporting currency (S$) reflects the success of TBC Group's Broadband growth strategy where we continue to offer higher speed plans at competitive prices to acquire new subscribers and re-contract existing ones, and partner with mobile operators to target the broadband-only segment.

CAPITAL EXPENDITURE

Capital expenditure increased $4.0 million or 61.7% for the quarter, and $6.6 million or 52.4% for the half-year mainly due to network investments, as well as capitalised expenses related to the outsourcing of the engineering function. Total capital expenditure for the half-year also included renewal of office leases that were capitalised in line with accounting standards.

As a percentage of revenue, capital expenditure was 17.6% for the quarter and 16.7% for the half-year. Going forward, the Group will continue with fibre network investments to meet rising demand for data and faster Broadband speed, while limiting spending on areas that are absolutely critical in supporting the Broadband growth strategy.

[5] TBC Group 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

Including Q2 net debt repayment of $6 million, total net debt repaid in the half-year was $17 million. Over the period of two years from 2026 to 2027, the Trustee-Manager intends to pare down approximately $43 to $63 million of net debt, subject to no material changes in planning assumptions. The Trustee-Manager is committed to bringing down debt levels and managing interest costs. Any excess cash will be channelled towards discretionary repayments.

As at 30 June 2026, ~78% of outstanding Onshore Facilities were hedged with Taipei Interbank Offered Rate ("TAIBOR") swaps at an average fixed rate of 1.54% through to 30 June 2028. During the half-year, TBC Group unwound a portion of its interest rate hedges on the Onshore Facilities to better align with reducing debt balance.

As Onshore Facilities constitute ~97% of the Group's total outstanding debt, ~75% of the Group's total outstanding debt is protected against the risk of rising interest rates. The Trustee-Manager is confident that the current net exposure to interest rates risk will not materially impact cash flows or affect business operations.

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV due to Taiwan's saturated cable TV market, it expects total subscriber base to continue growing in 2026, while ARPUs are expected to remain under pressure.

Total operating expenses in 2026 are expected to be in line with 2025. The Trustee-Manager is managing every expense line item very closely. As such, EBITDA level for 2026 will remain under pressure.

The Trustee-Manager will continue with its prudent approach to cash flow management and focus on maintaining healthy net cash flows to support its debt servicing commitments and distributions.

DISTRIBUTIONS

The Board of Directors of the Trustee-Manager (the "Board") has declared an ordinary interim distribution of 0.40 cents per unit for the half-year ended 30 June 2026. The record date will be 18 September 2026 and the distribution will be paid on 25 September 2026. The Board is re-affirming the full year 2026 distribution guidance of 0.80 cents per unit, subject to no material changes in planning assumptions. The second instalment of 0.40 cents per unit for the half-year ending 31 December 2026, is expected to be paid in March 2027.

The 2026 distribution guidance takes into account a declining Basic cable TV business, ARPU pressure and EBITDA pressure to ensure sufficient headroom for cash requirements and debt servicing. 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 the Broadband business.

ABOUT APTT

APTT is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate 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. APTT is managed by its Trustee-Manager, APTT Management Pte. Limited. 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.

For further information, please contact:

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