Asian Pay Television Trust

ASIAN PAY TELEVISION TRUST

FINANCIAL RESULTS
30 JUNE 2026

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AGENDA

KEY HIGHLIGHTS

Asian Pay Television Trust

Growing Subscriber Base

Total subscribers			c.1,397,000
Growth	Q2	⬆	c.6,000
	H1	⬆	c.13,000

Broadband Growing

Subscribers		c.428,000	Q2 ⬆c.9,000	H1 ⬆c.17,000	
Revenue	Q2	S$20.3 million	⬆5.6%[1]	(⬆9.6%[2])	
	H1	S$40.0 million	⬆6.5%[1]	(⬆9.3%[2])	

Capex Supports Broadband Growth

Total capex	Q2	S$10.4 million	⬆ 61.7%
	H1	S$19.3 million	⬆ 52.4%
As % of revenue		Q2 17.6%	H1 16.7%

Disciplined Debt Management

Net debt repayment	Q2	S$6 million
	H1	S$17 million
H1 Net debt reduction	~1.6% of total debt	

Distributions

H1 distribution declared	0.40 cpu
2026 guidance reaffirmed	0.80 cpu
(Payable half-yearly)	

Notes: (1) S$ variance %; (2) NT$ variance %

KEY HIGHLIGHTS

Total Revenue
Q2 S$58.9 million
↓3.2%[1] (↑0.8%[2])
H1 S$115.7 million
↓3.7%[1] (↓0.9%[2])

EBITDA
Q2 S$31.4 million
↓7.6%[1] (↓3.6%[2])
H1 S$63.0 million
↓6.4%[1] (↓3.6%[2])

EBITDA Margin
Q2 53.4%
↓2.5 percentage point
H1 54.5%
↓1.5 percentage point

Net Profit
Q2 S$9.4 million
H1 S$18.2 million

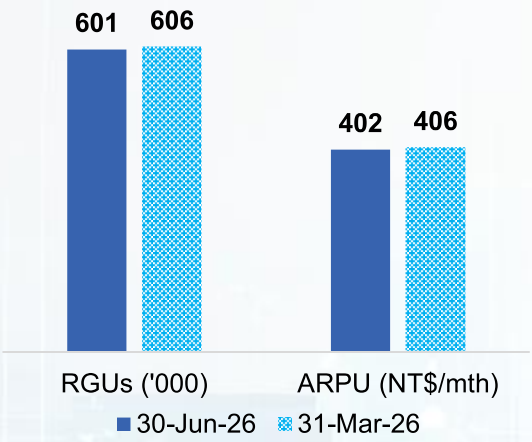
Total Assets
S$1,991.7 million

EBITDA and EBITDA margin impacted primarily by lower Basic cable TV revenue

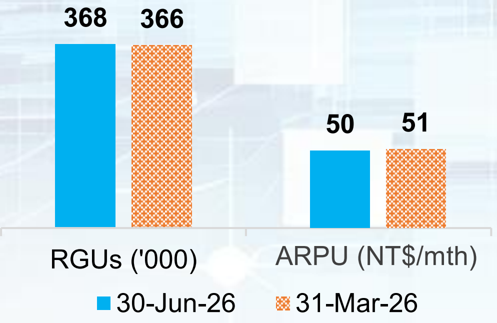
Notes: (1) S$ variance %; (2) NT$ variance %

KEY OPERATING METRICS

Basic Cable TV

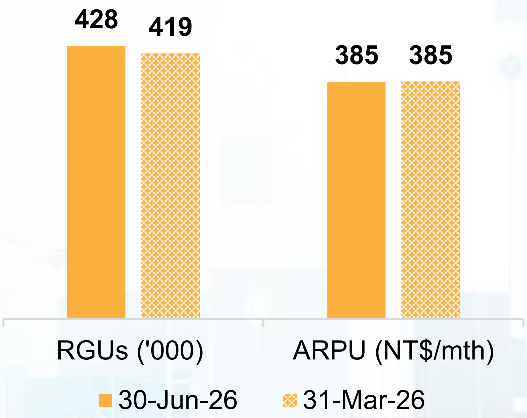


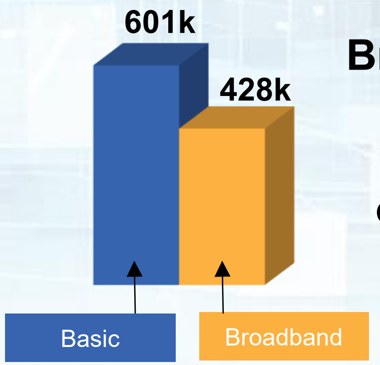
Premium Digital TV



Broadband

The largest driver of long-term growth

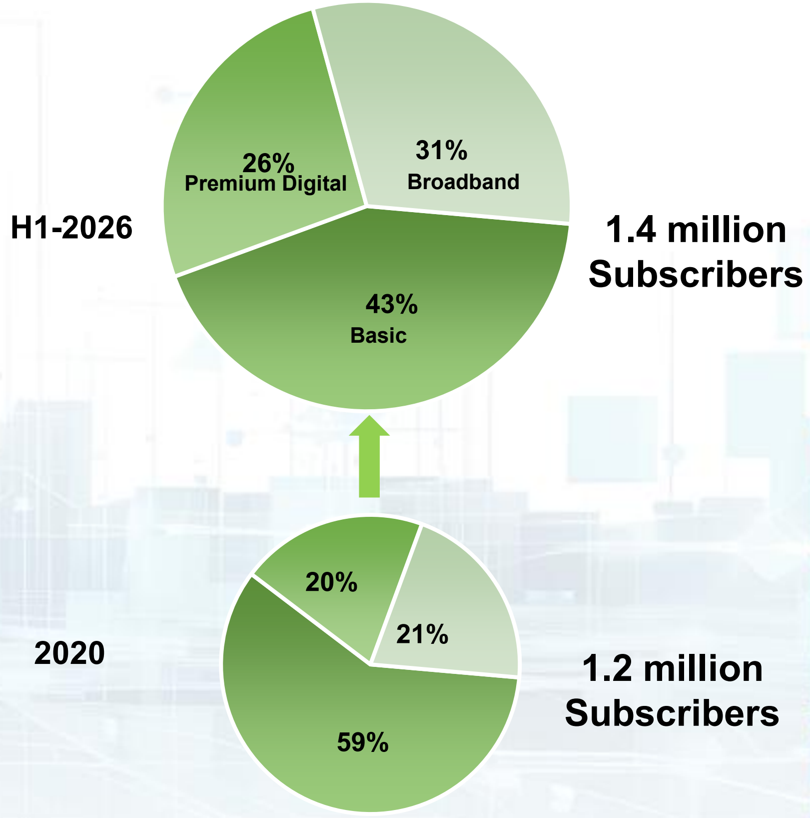




Broadband RGUs 71% of Basic

Total Subscriber Base

More balanced breakdown



Subscribers grew by over 16%

30 JUNE 2026 RESULTS

Group[1] (S$'000)	Quarter ended 30 Jun 2026	Quarter ended 30 Jun 2025	Quarter S$ variance[2] (%)	Quarter Constant $ variance[2] (%)	Half-year ended 30 Jun 2026	Half-year ended 30 Jun 2025	Half-year S$ variance[2] (%)	Half-year Constant $ variance[2] (%)
Revenue								
Basic cable TV	36,227	39,069	(7.3)	(3.3)	71,058	77,690	(8.5)	(5.7)
Premium digital TV	2,290	2,483	(7.8)	(3.8)	4,601	4,904	(6.2)	(3.4)
Broadband	20,338	19,266	5.6	9.6	40,035	37,575	6.5	9.3
Total revenue	**58,855**	**60,818**	**(3.2)**	**0.8**	**115,694**	**120,169**	**(3.7)**	**(0.9)**
Total operating expenses[3]	**(27,425)**	**(26,806)**	**(2.3)**	**(6.3)[5]**	**(52,698)**	**(52,870)**	**0.3**	**(2.5)[5]**
EBITDA	**31,430**	**34,012**	**(7.6)**	**(3.6)[5]**	**62,996**	**67,299**	**(6.4)**	**(3.6)[5]**
EBITDA margin[4]	53.4%	55.9%			54.5%	56.0%		

Revenue

- Lower contribution from Basic cable TV subscription revenue
- Broadband growth continues to cushion the impact of Basic cable TV decline
- Data backhaul revenue at ~4% of growing Broadband revenue

Operating expenses

- Higher operating expenses in the quarter mainly due to higher pole rental expenses and legal and professional fees; lower operating expenses in the half-year was mainly due to lower staff costs

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 depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts, to arrive at EBITDA and EBITDA margin; (4) EBITDA margin is a non-IFRS financial measure and is calculated by dividing EBITDA by total revenue; (5) Operating expense, and resulting EBITDA, are also affected by foreign exchange movements in currencies other than NT$, however they are not material. Therefore, constant $ variance presented here is arrived at by adjusting negative foreign exchange variance of NT$ to S$ of 4.0% for the quarter and 2.8% for the half-year, for reference purposes.

BROADBAND GROWTH MOMENTUM

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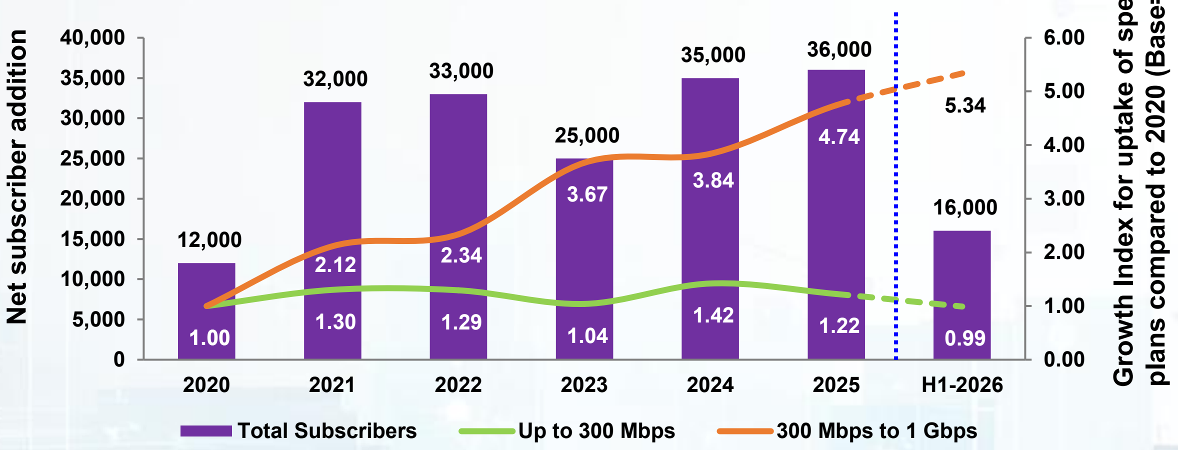
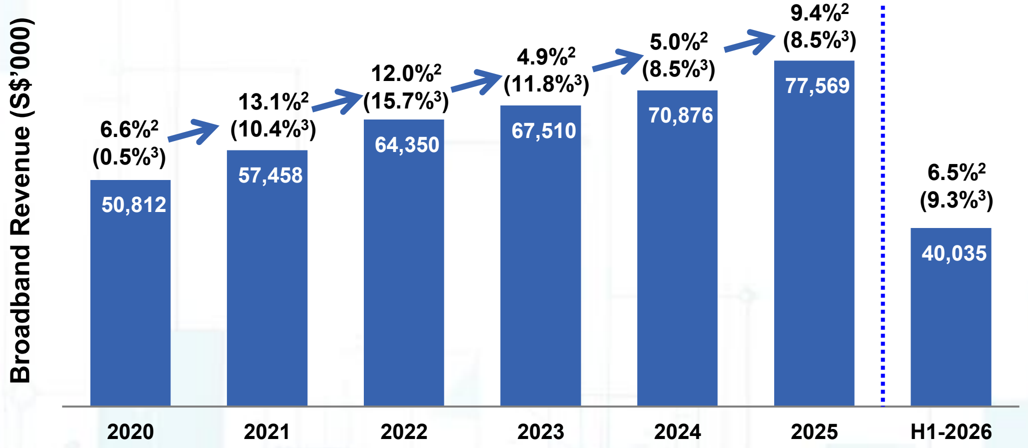
Growing Broadband Subscribers

Over 5x sign-up for higher speed plans

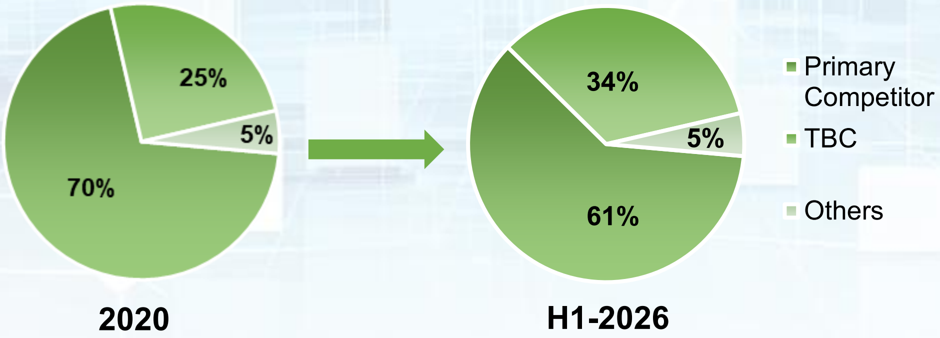


Growing Broadband Revenue



Notes: (2) S$ Variance % compared to pcp; (3) NT$ Variance % compared to pcp

Growing Market Share[1]



Note: (1) Ending subscribers divided by broadband households in TBC Group's areas

Broadband Growth Drivers

Broadband-Only Segment

Subscribers grew from 2.5%[4] in 2020 to 9%[4] in Q2-2026; in absolute terms, subscribers increased 6 times

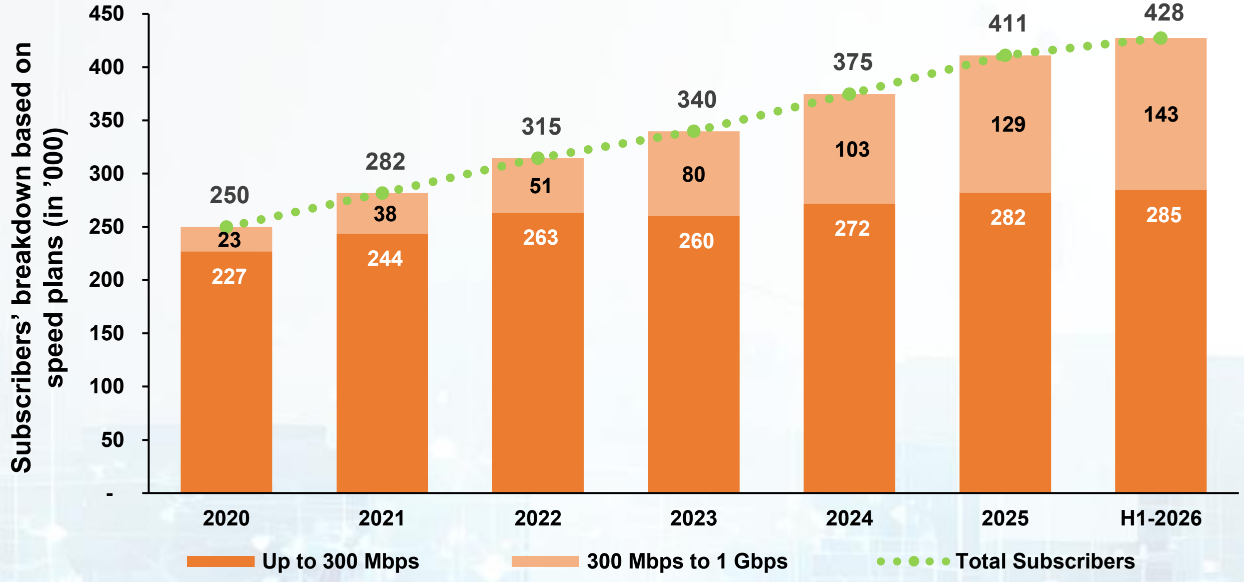
Bundled Package Segment

Customers enjoy better value with attractively priced bundled packages, driving higher revenue per customer

Note: (4) Broadband-only subscribers divided by total broadband subscribers

BROADBAND GROWTH MOMENTUM

Runway for Growth



Opportunity to Upsell

Approximately 67% of Broadband subscribers are still on lower speed plans (≤300Mbps)

Growth Opportunities and Initiatives

Cross-sell Value Offering

Bundle broadband to cable TV customers, approx. half of whom are not our broadband customers yet

Broadband-only Segment

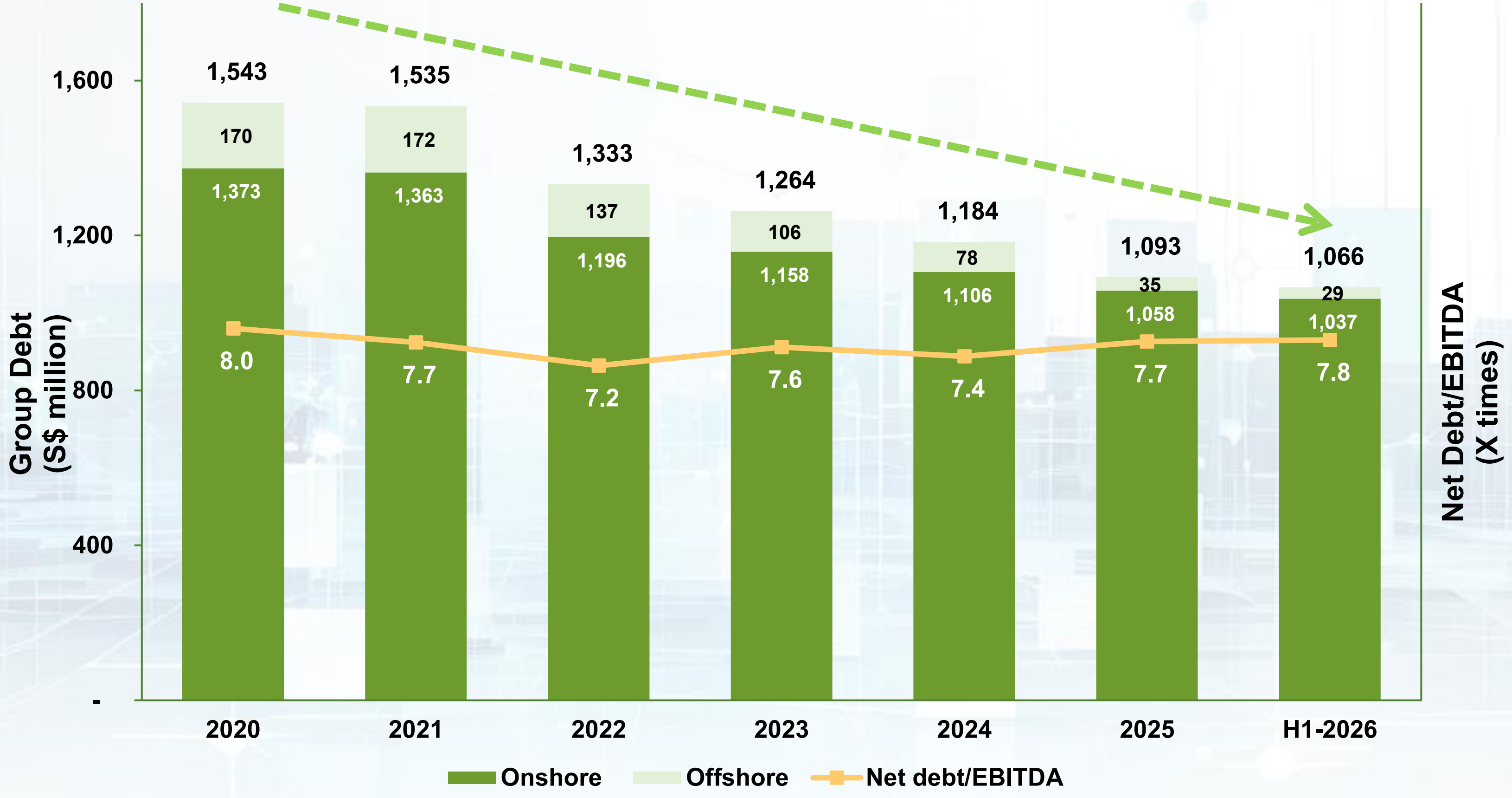
Focus on higher speed plans, in partnership with mobile operators

Co-branding Initiative

Aggressive marketing campaigns targeting youth and families

DEBT MANAGEMENT PROGRESS

2020 to H1-2026: | **31%** Net debt reduction **(S$477m)** | **83%** Offshore loan reduction **(S$141m)**



More costly offshore loan reduced to 2.7% of total debt

Net Debt repayment of S$6m in Q2; S$17m in H1

2026-2027 Debt repayment plan of approx. S$43m to S$63m

DEBT MANAGEMENT PROGRESS

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Debt Size
S$1,106m
(2025: S$1,137m)

Outstanding Debt
S$1,066m ↓2.4%
(2025: S$1,093m)

Net Debt Repaid
S$17m
(2025: S$76m)

Net Debt / EBITDA[1]
7.8 times
(2025: 7.7 times)

Interest Cover[2]
3.3 times
(2025: 3.6 times)

Hedge Cover
75%
(2025: 90%)

Effective S$ Cost
3.6%
(2025: 3.3%)

Notes: (1) Total debt outstanding less cash divided by LTM EBITDA; (2) LTM interest and other finance costs divided by LTM EBITDA

CAPITAL EXPENDITURE

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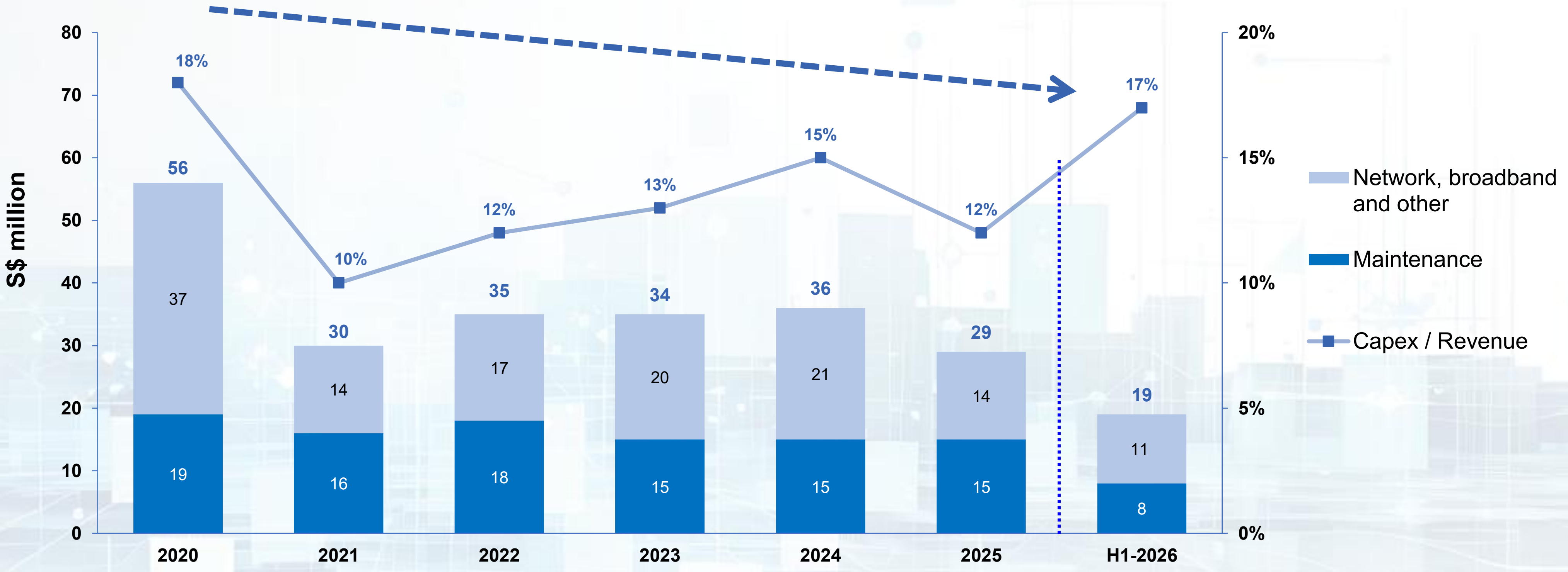
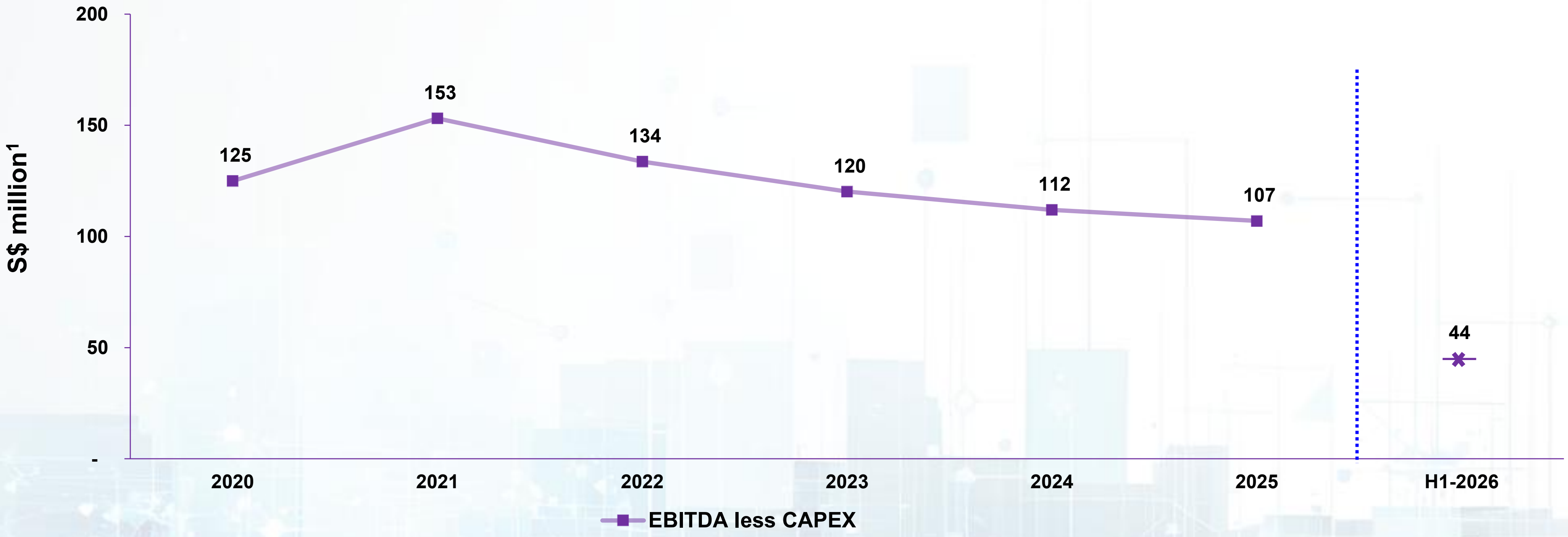
Supporting aggressive push for Broadband growth



H1 2026 capital expenditure increased mainly due to network investments, capitalised expenses related to the outsourcing of the engineering function and the capitalisation of office lease renewals in accordance with accounting standards

NET CASH FLOWS



H1-2026 Net Cash Flows

S$44m

Debt	Interest
S$17m	**S$19m**

Net cash flows sufficient to support debt servicing and distributions

Prudent approach to cash flow management

Debt reduction remains a key priority

Note: (1) Net cash flows presented in S$ includes impact of foreign exchange movements

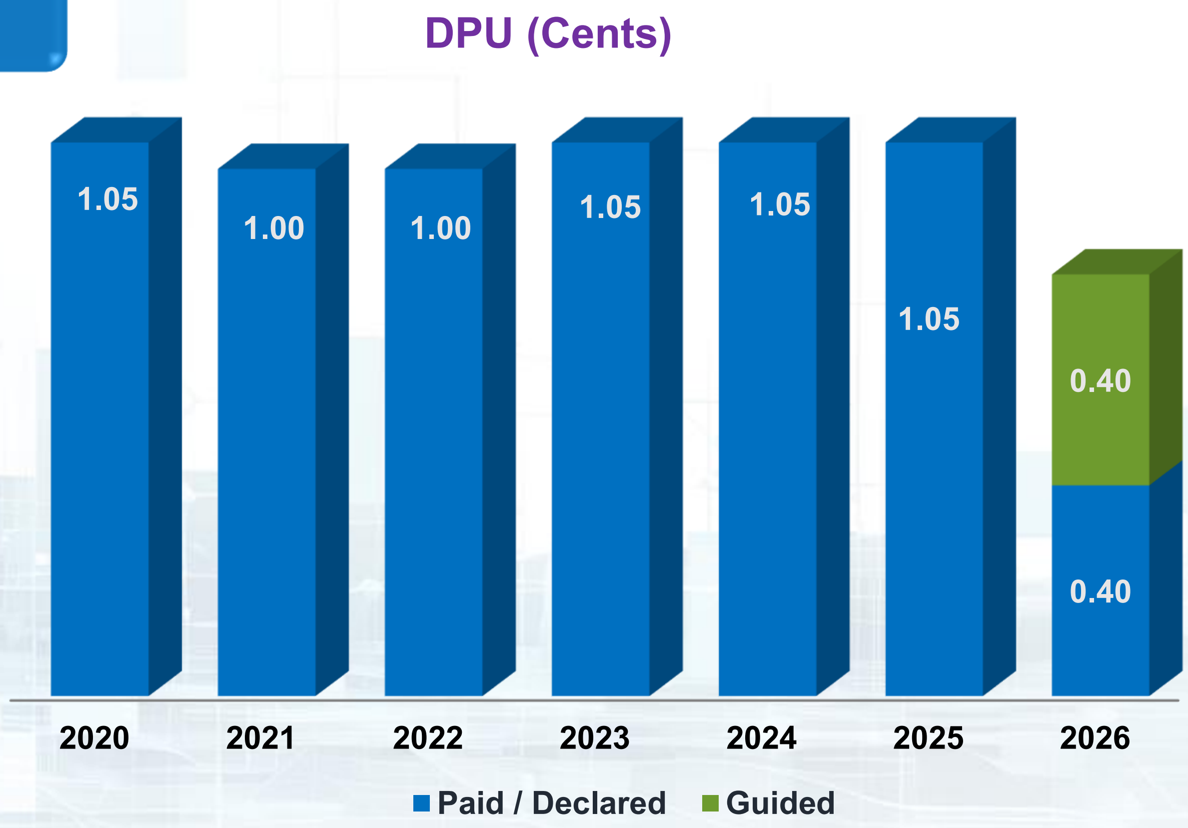
DISTRIBUTION

Distribution of 0.40 cpu declared for the half-year;
Re-affirmed full year guidance at 0.80 cpu

Distribution details	
Distribution period	1 January 2026 to 30 June 2026
Distribution amount	0.40 Singapore cents per unit
Ex-distribution date and time	9.00am, 17 September 2026
Record date and time	5.00pm, 18 September 2026
Distribution payment date	25 September 2026

Distribution Guidance

Ensures sufficient headroom, taking into account cash requirements and healthy net debt repayments



2026 KEY FOCUS AREAS

Broadband Growth

- Drive customer acquisition

  (Offer higher speed plans at competitive pricing)

- Strengthen Co-brand

  (Compete more effectively and improve market share)

- Extract greater revenue

  (Up-selling higher speed plans and better value bundled packages)

- Leverage industry network

  (Unlock more opportunities for Broadband and drive growth)

Debt Management

- Disciplined debt repayments

  (Continue to lower debt levels)

- Discretionary repayments

  (By using any excess cash from operations)

Capital Expenditure

Support Broadband growth initiatives

- Expand FTTH coverage
- Support higher speed plans
- Increase network capacity
- Be data-backhaul ready

2026 GUIDANCE

Operating and Financial Performance

Subscriber base to continue growing

(Despite churn in Basic subscribers)

ARPUs to remain under pressure

(Revenue dependent on ability to maintain ARPUs)

EBITDA to remain under pressure

(Operating expenses to be in line with 2025)

Capital Management

CAPEX to support Broadband growth

2026-2027 Debt repayment plan of approx. S$43m to S$63m

(Subject to no material changes in planning assumptions; excess cash to be used for discretionary repayments)

Net interest cost to be higher

(Not material to overall cash flows)

Distributions

Full year 2026 guidance at 0.80 cpu

(Subject to no material changes in planning assumptions)

Payable in half-yearly instalments of 0.40 cpu

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THANK YOU

For enquiries:

Email: investorrelations@aptt.sg
Website: www.aptt.sg

APPENDIX

BUSINESS OVERVIEW

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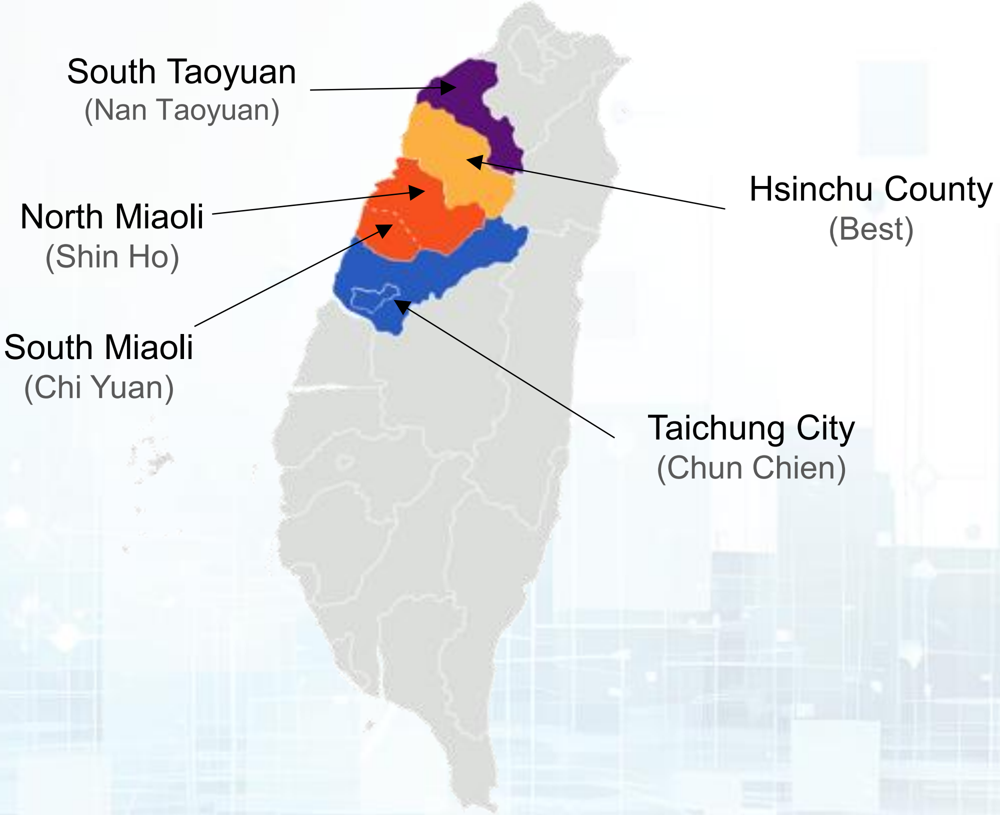
Taiwan Broadband Communications Group



Own **100%** of the fibre network in
5 operating franchise areas
with favourable demographics

Network Coverage

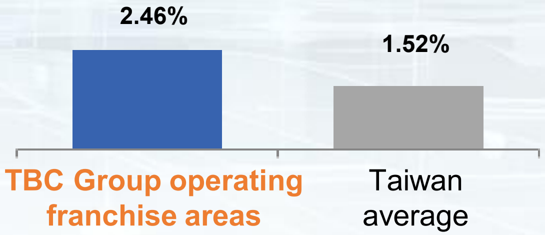
More than **1.5 million** homes

Three Product Offerings

89% Subscription-based Revenue[1]

Basic Cable TV | Broadband | Premium Digital

Number of households CAGR[2] (2015-2025)



Note: (1) As at 30 June 2026; (2) National Statistics, R.O.C. (Taiwan) 2025

EBITDA

Selected financial information[1] are key financial metrics of APTT's business

Group[2] (S$'000)	Quarter ended 30 Jun 2026	Quarter ended 30 Jun 2025	S$ variance[3] (%)	Constant $ variance[3] (%)	Half-year ended 30 Jun 2026	Half-year ended 30 Jun 2025	S$ variance[3] (%)	Constant $ variance[3] (%)
Revenue								
Basic cable TV	36,227	39,069	(7.3)	(3.3)	71,058	77,690	(8.5)	(5.7)
Premium digital TV	2,290	2,483	(7.8)	(3.8)	4,601	4,904	(6.2)	(3.4)
Broadband	20,338	19,266	5.6	9.6	40,035	37,575	6.5	9.3
Total revenue	**58,855**	**60,818**	**(3.2)**	**0.8**	**115,694**	**120,169**	**(3.7)**	**(0.9)**
Total operating expenses[4]	**(27,425)**	**(26,806)**	**(2.3)**	**(6.3)[6]**	**(52,698)**	**(52,870)**	**0.3**	**(2.5)[6]**
EBITDA	**31,430**	**34,012**	**(7.6)**	**(3.6)[6]**	**62,996**	**67,299**	**(6.4)**	**(3.6)[6]**
EBITDA margin[5]	53.4%	55.9%			54.5%	56.0%		
Capital expenditure								
Maintenance	5,071	3,630	(39.7)	(43.7)	8,329	7,235	(15.1)	(17.9)
Network, broadband and other	5,284	2,775	(90.4)	(94.4)	10,938	5,405	(>100)	(>100)
Total capital expenditure	**10,355**	**6,405**	**(61.7)**	**(65.7)**	**19,267**	**12,640**	**(52.4)**	**(55.2)**
Income tax paid, net of refunds	(3,426)	(5,814)	41.1		(5,026)	(6,978)	28.0	
Interest and other finance costs paid	(10,050)	(8,562)	(17.4)		(19,364)	(17,566)	(10.2)	

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 depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts, 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
(6) Operating expense, and resulting EBITDA, are also affected by foreign exchange movements in currencies other than NT$, however they are not material. Therefore, constant $ variance presented here is arrived at by adjusting negative foreign exchange variance of NT$ to S$ of 4.0% for the quarter and 2.8% for the half-year, for reference purposes.

NET PROFIT

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

Group[1] (S$'000)	Quarter ended 30 Jun			Half-year ended 30 Jun		
	2026	2025	Variance[2] (%)	2026	2025	Variance[2] (%)
Total revenue	**58,855**	**60,818**	**(3.2)**	**115,694**	**120,169**	**(3.7)**
Operating expenses						
Broadcast and production costs	(13,014)	(13,016)	0.0	(25,393)	(25,588)	0.8
Staff costs	(4,328)	(5,157)	16.1	(8,806)	(10,348)	14.9
Trustee-Manager fees	(1,965)	(1,965)	-	(3,909)	(3,909)	-
Other operating expenses	(8,118)	(6,668)	(21.7)	(14,590)	(13,025)	(12.0)
Total operating expenses	**(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)**
Other expenses						
Depreciation and amortisation expense	(10,376)	(11,329)	8.4	(20,685)	(22,376)	7.6
Net foreign exchange gain/(loss)	1,952	(14,004)	>100	4,061	(14,429)	>100
Mark to market (loss)/gain on derivative financial instruments	(585)	(3,879)	84.9	301	(2,538)	>100
Amortisation of deferred arrangement fees	(735)	(10,987)	93.3	(1,466)	(11,793)	87.6
Interest and other finance costs	(10,143)	(8,431)	(20.3)	(19,410)	(17,465)	(11.1)
Income tax (expense)/benefit	(2,115)	67	(>100)	(7,642)	(5,953)	(28.4)
Total other expenses	**(22,002)**	**(48,563)**	**54.7**	**(44,841)**	**(74,554)**	**39.9**
Profit/(loss) after income tax	**9,428**	**(14,551)**	**>100**	**18,155**	**(7,255)**	**>100**

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

FINANCIAL POSITION

Strengthening balance sheet and managing debt levels remain a key focus

Group (S$'000)	As at	
	30 Jun 2026	31 Dec 2025
Assets		
Cash and cash equivalents	48,673	46,592
Trade and other receivables	14,313	15,177
Property, plant and equipment	144,343	146,398
Intangible assets	1,765,763	1,781,050
Other assets	18,565	22,908
Total assets	**1,991,657**	**2,012,125**
Liabilities		
Borrowings from financial institutions	1,050,806	1,075,507
Trade and other payables	38,739	30,584
Income tax payable	4,960	5,054
Deferred tax liabilities	110,207	109,725
Other liabilities	65,507	65,811
Total liabilities	**1,270,219**	**1,286,681**
Net assets	**721,438**	**725,444**

Cash and cash equivalents:

Maintain minimum working capital to fund operations and disciplined debt repayments

Property, plant and equipment:

Represents physical fibre network and other fixed assets used to deliver cable TV and broadband services

Intangible assets:

Comprise mainly cable TV licences and includes value of franchise rights and customer relationships

Borrowings:

Comprise Onshore and Offshore facilities; decrease due to disciplined debt repayments and foreign exchange movement