



# ASIAN PAY TELEVISION TRUST

FINANCIAL RESULTS  
FOR THE QUARTER ENDED  
31 MARCH 2025



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# AGENDA

1. Q1 2025 Highlights
2. Key Operating Metrics and Results
3. Broadband Growth Momentum
4. Debt Management Programme
5. Capital Expenditure and Net Cash Flows
6. Distributions
7. 2025 Key Focus Areas and Guidance
8. Appendix

# Q1 2025 HIGHLIGHTS

## Growing Subscriber Base

Total subscribers **c.1,354,000**  
Growth **↑ c.7,000**

## Broadband Growth Momentum

Revenue **S\$18.3 million** **↑ 7.8%<sup>1</sup>**  
Subscribers **c.383,000** **↑ c.8,000**

## Capex within Industry Norms

Total capex **S\$6.2 million** **↓ 34.9%**  
Capex as % of revenue **10.5%**

## Disciplined Debt Management

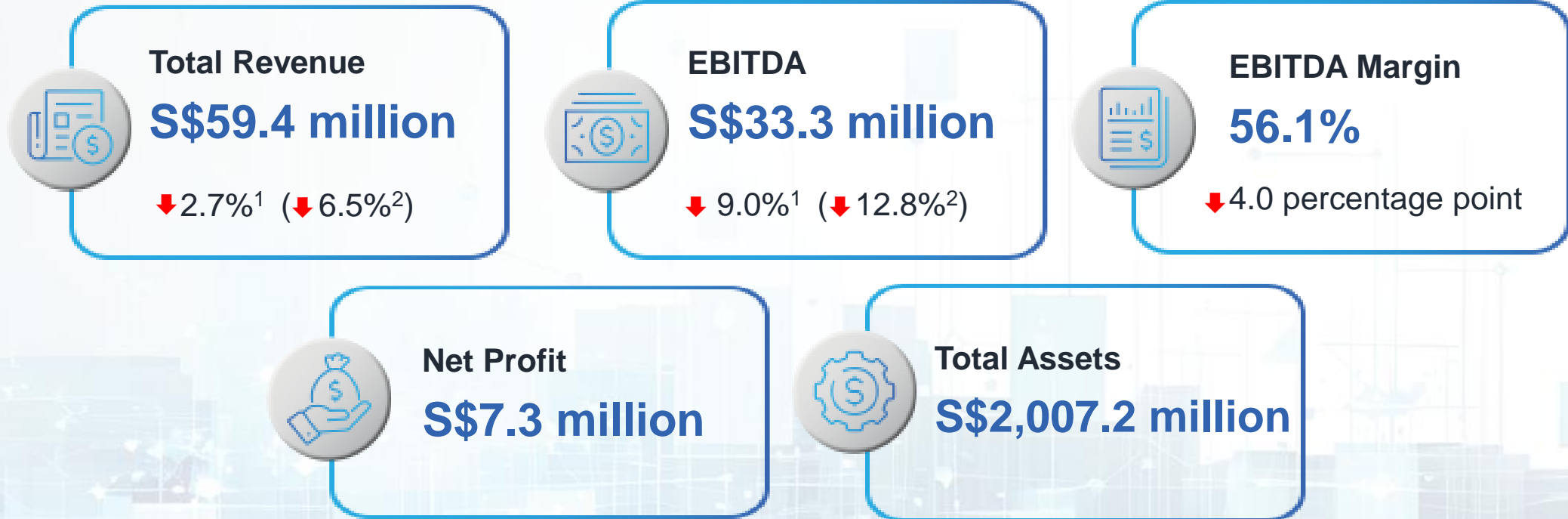
Net debt repayment **S\$22 million**  
Refinanced<sup>2</sup> facilities **~S\$152.6 million** **↓ 12%**  
lower by

## Stable Distributions

2025 guidance reaffirmed **1.05 cpu**  
(To be paid half-yearly)

**Notes:** (1) NT\$ variance % (2) Secured lenders' commitments in January 2025; financial close completed in April 2025

# Q1 2025 HIGHLIGHTS

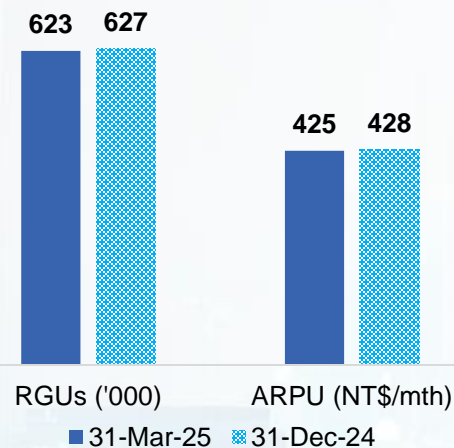


Results in S\$ negatively affected by exchange rate movements

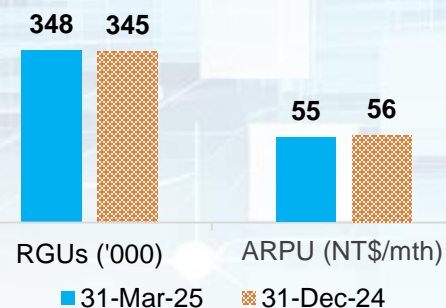
Higher operating expenses negatively impacted EBITDA and EBITDA margin; pcg benefitted from expense reversals

# KEY OPERATING METRICS

## Basic Cable TV

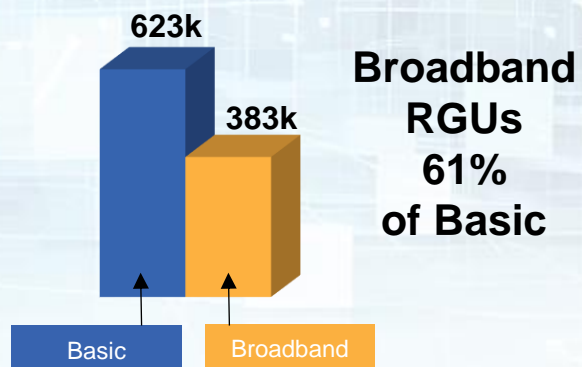
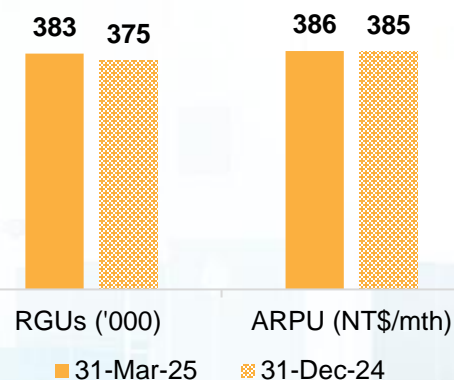


## Premium Digital TV



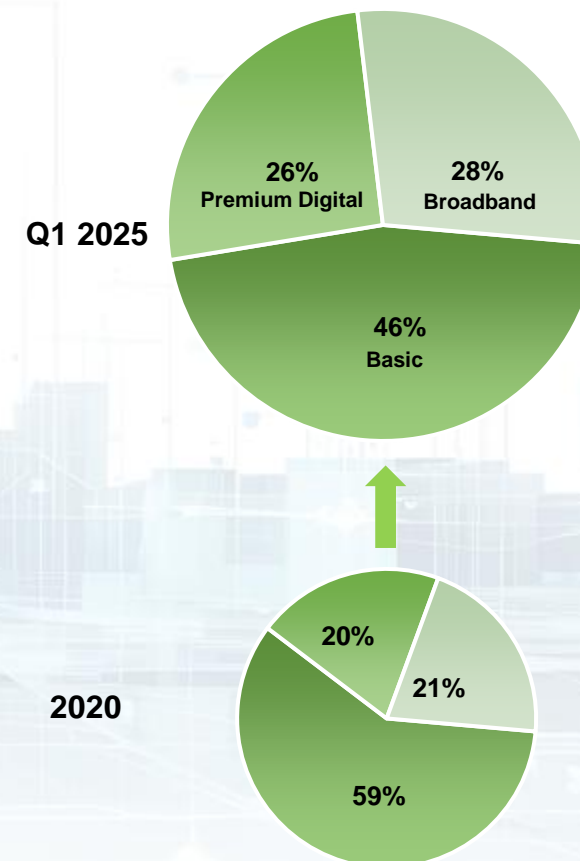
## Broadband

The largest driver of long-term growth



## Total Subscriber Base

More balanced breakdown





# Q1 2025 RESULTS

Group <sup>1</sup> (S\$'000)	Quarter ended 31 Mar			
	2025	2024	S\$ variance <sup>2</sup> (%)	Constant \$ variance <sup>2</sup> (%)
<b>Revenue</b>				
Basic cable TV	38,621	43,294	(10.8)	(7.0)
Premium digital TV	2,421	2,561	(5.5)	(1.7)
Broadband	18,309	17,598	4.0	7.8
<b>Total revenue</b>	<b>59,351</b>	<b>63,453</b>	<b>(6.5)</b>	<b>(2.7)</b>
<b>Total operating expenses<sup>3</sup></b>	<b>(26,064)</b>	<b>(25,288)</b>	<b>(3.1)</b>	<b>0.7<sup>5</sup></b>
<b>EBITDA</b>	<b>33,287</b>	<b>38,165</b>	<b>(12.8)</b>	<b>(9.0)<sup>5</sup></b>
EBITDA margin <sup>4</sup>	56.1%	60.1%		

## 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 3.8% for the quarter, for reference purposes.

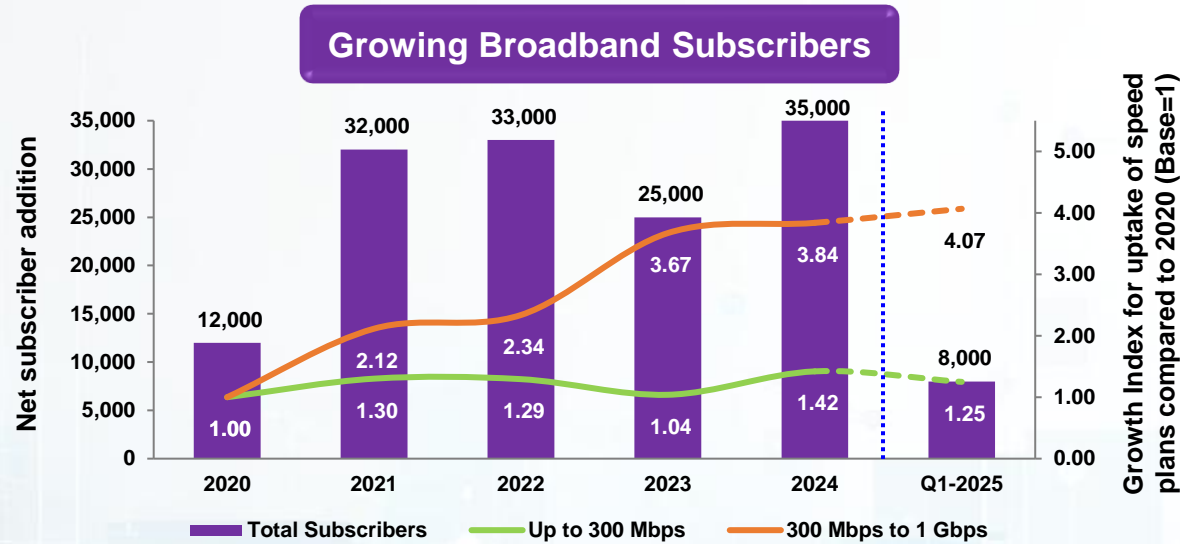
## Revenue

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

## Operating expenses

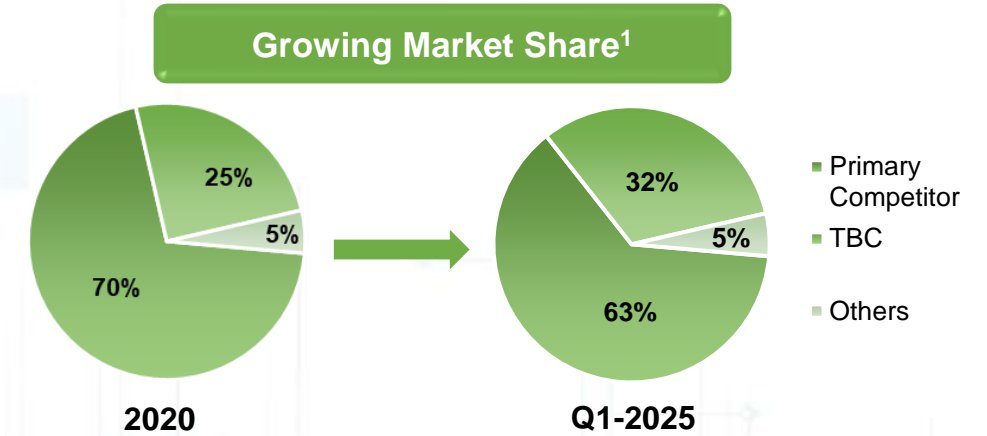
- Higher operating expenses negatively impacted EBITDA and EBITDA margin
- Expenses in the pcp benefitted from pole rental and other expense reversal
- S\$ expenses impacted by unfavourable foreign exchange movement

# BROADBAND GROWTH MOMENTUM

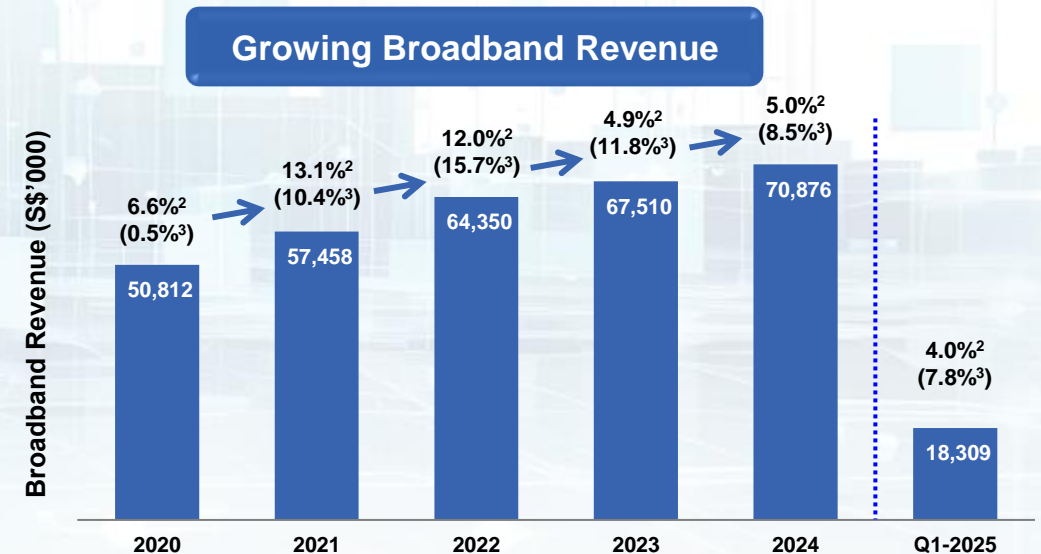


## Validating the strength of Broadband growth strategy

In Q1-2025 approx. 4 times as many subscribers signed up for higher speed plans compared to 2020



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

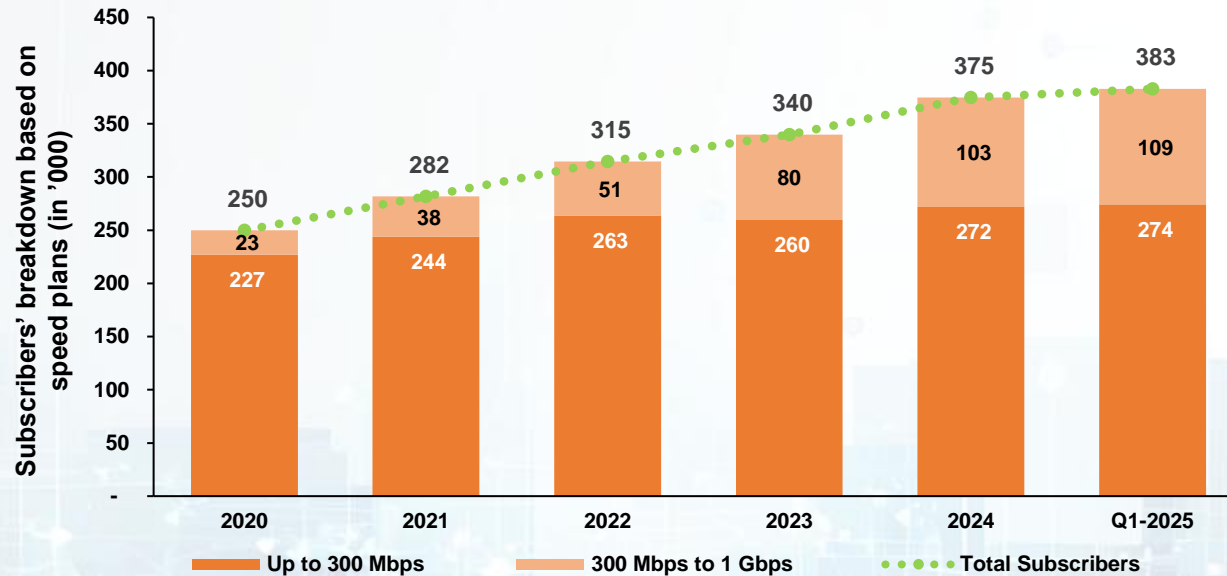


Notes: (2) S\$ Variance %; (3) NT\$ Variance %



# BROADBAND GROWTH MOMENTUM

## Opportunities for Upselling



## Runway for growth

Over 70% of subscribers are still using lower speed plans, presenting an opportunity to upsell and move them up to higher speed plans

## Growth Opportunities and Initiatives

### Cross-sell value offering:

Bundle broadband services to basic cable TV customers, half of whom are not our broadband customers yet

### Broadband-only segment:

Targeting broadband-only segment, with a focus on higher speed plans, in partnership with mobile operators

### Co-branding initiative:

Leveraging industry network to roll out marketing campaigns targeting youth and families for stronger brand recall and compete more effectively

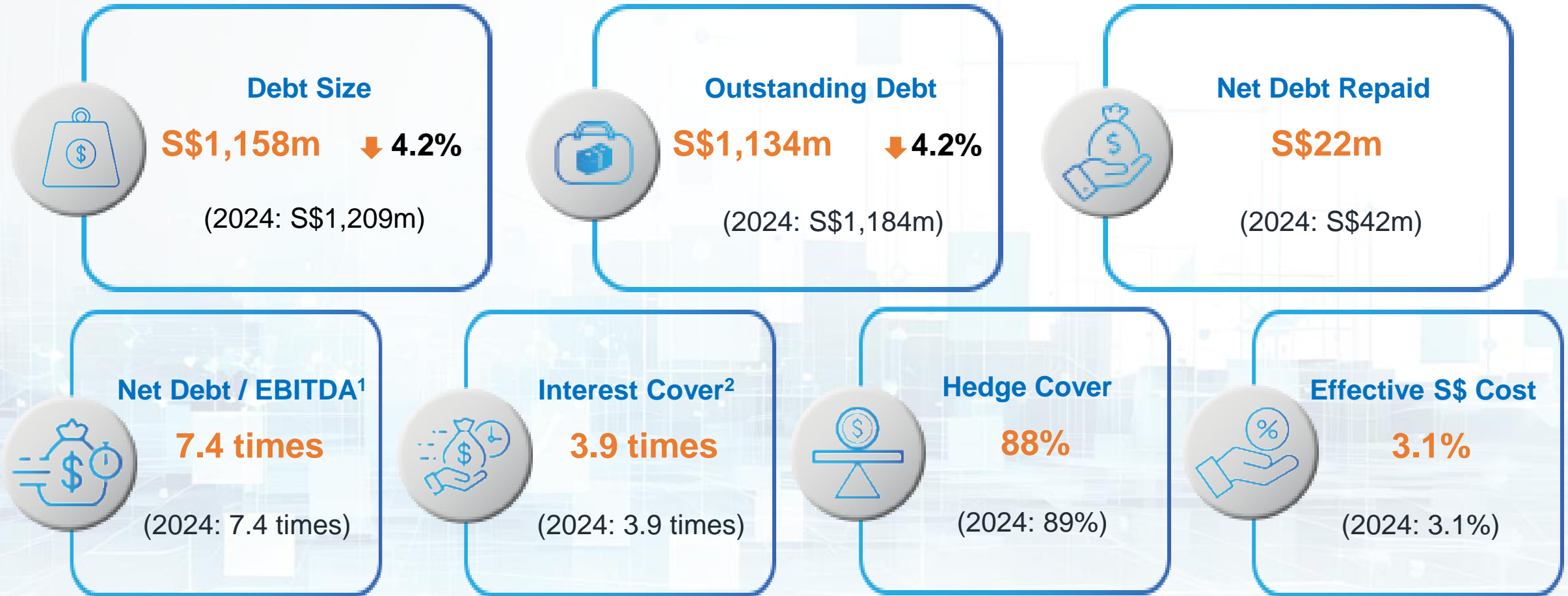
# DEBT MANAGEMENT PROGRAMME

2019 to Q1-2025: | **27%** Net debt reduction (S\$411m)

| **66%** Offshore loan reduction (S\$146m)



# DEBT MANAGEMENT PROGRAMME



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



# SUCCESSFUL REFINANCING

## SUMMARY OF KEY REFINANCING TERMS:

Facility	Current Size	Refinanced Size	% Reduction	Term Loan	Revolving Loan	Base Rate	Margin Per Annum
Onshore	NT\$29.5bn	NT\$27.5bn	~7%	NT\$26.0bn	NT\$1.5bn	TAIBOR	1.1% - 2.0%
Offshore	S\$121.6m	S\$50m	~59%	S\$35m	S\$15m	SORA	4.3% - 5.1%

### Debt Repayment Plan:

**S\$90m - S\$110m**

Approx. repayments in next three years (2025-2027)

Excess cash to be used for discretionary repayments

### Interest Costs:

**S\$3m**

Estimated savings due to moving of Offshore loan to Onshore

**S\$2m - S\$3m**

Expected increase in net interest cost, due to higher TAIBOR

### Hedging:

**Approx. 93%**

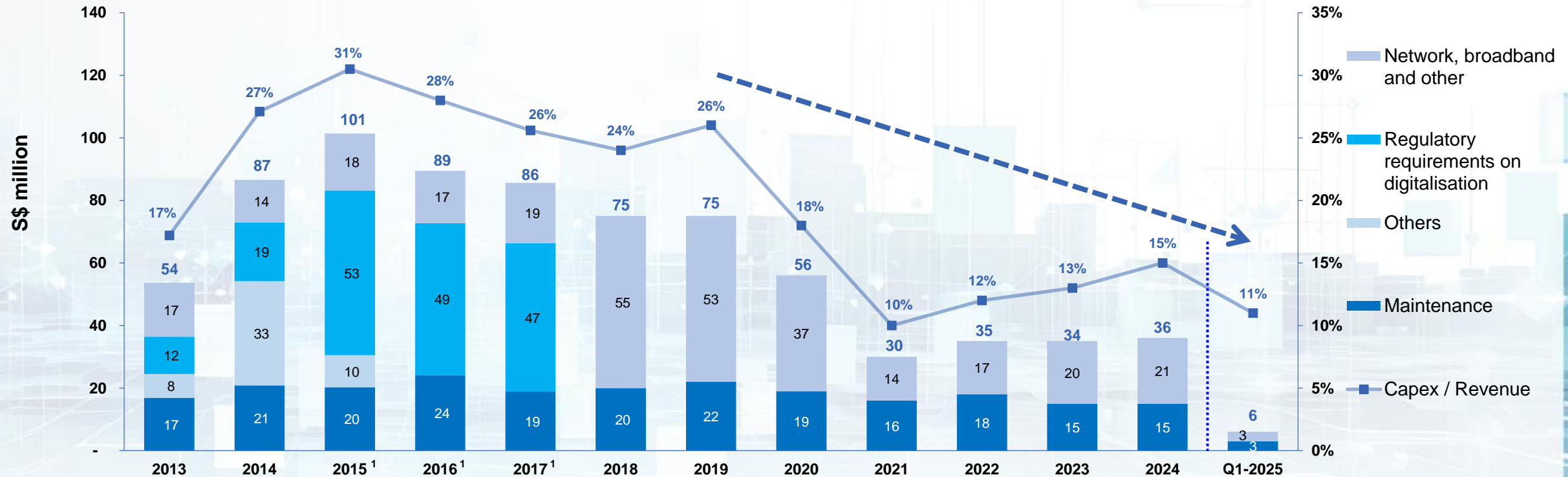
New swaps (entered after Q1 2025) to hedge refinanced Onshore loan beyond June 2025, at an average fixed rate of 1.54%

Provides greater certainty to interest commitments until June 2028

# CAPITAL EXPENDITURE

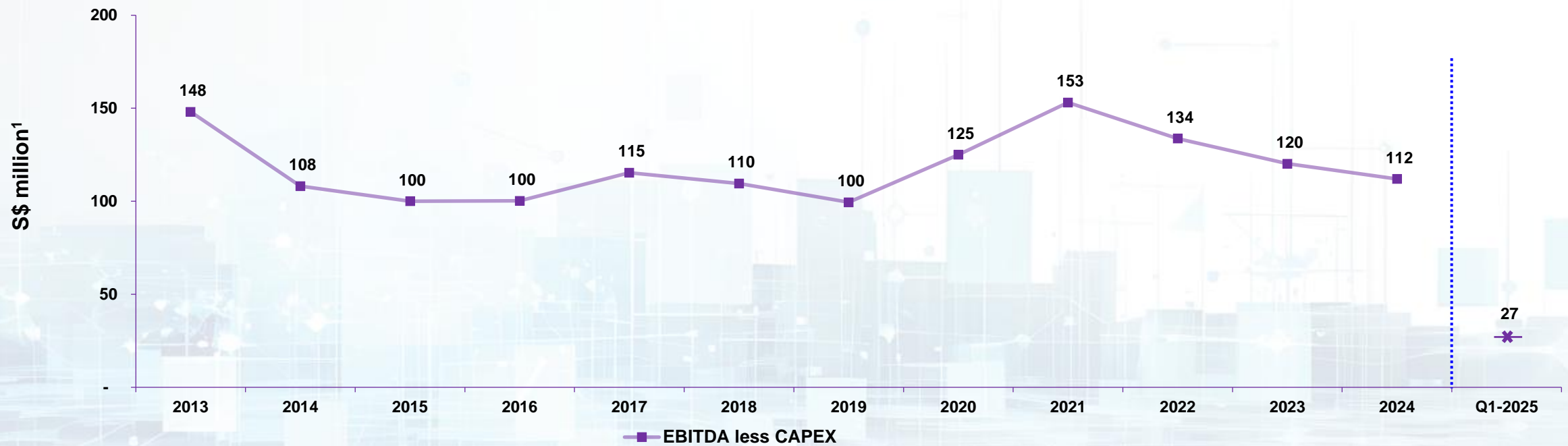
Supporting aggressive push  
for Broadband growth

CAPEX to be 10% - 15% of  
revenue, within industry norms



Note: (1) CAPEX was elevated from 2015 to 2017 due to regulatory requirements

# NET CASH FLOWS



Prudent approach to cash flow management

Maintain healthy net cash flows to support debt servicing and distributions



# DISTRIBUTION

Total DPU to date  
49.955 Cents

## Stable DPU (Cents)



## Distribution Guidance

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

# 2025 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**  
(Through up-selling higher speed plans)

## Debt Management

- **New Interest Rate Swaps**  
(New swaps entered after Q1 2025; ~93% of refinanced Onshore facilities hedged until June 2028)
- **Disciplined debt repayments**  
(Continue to lower debt levels)
- **Discretionary repayments**  
(By using any excess cash from operations)

## Capital Expenditure

Limited to Broadband growth initiatives

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

# 2025 GUIDANCE

## Operating and Financial Performance

Subscriber base to continue growing

(Despite churn in Basic subscribers)

ARPU's to remain under pressure

(Revenue dependent on ability to maintain ARPU's)

Operating expenses to be higher

(Certain cost reversals in 2024, that are not expected to recur in 2025)

## Capital Management

CAPEX to be 10%–15% of revenue – within industry norms

(Closely monitored to focus on supporting Broadband growth strategy)

2025-2027 Debt repayment plan of approx. S\$90m to S\$110m

(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

Distribution guidance at 1.05 cpu

(Subject to no material changes in planning assumptions)

Payable in half-yearly instalments of 0.525 cpu





# THANK YOU

For enquiries:

Email: [investorrelations@aptt.sg](mailto:investorrelations@aptt.sg)

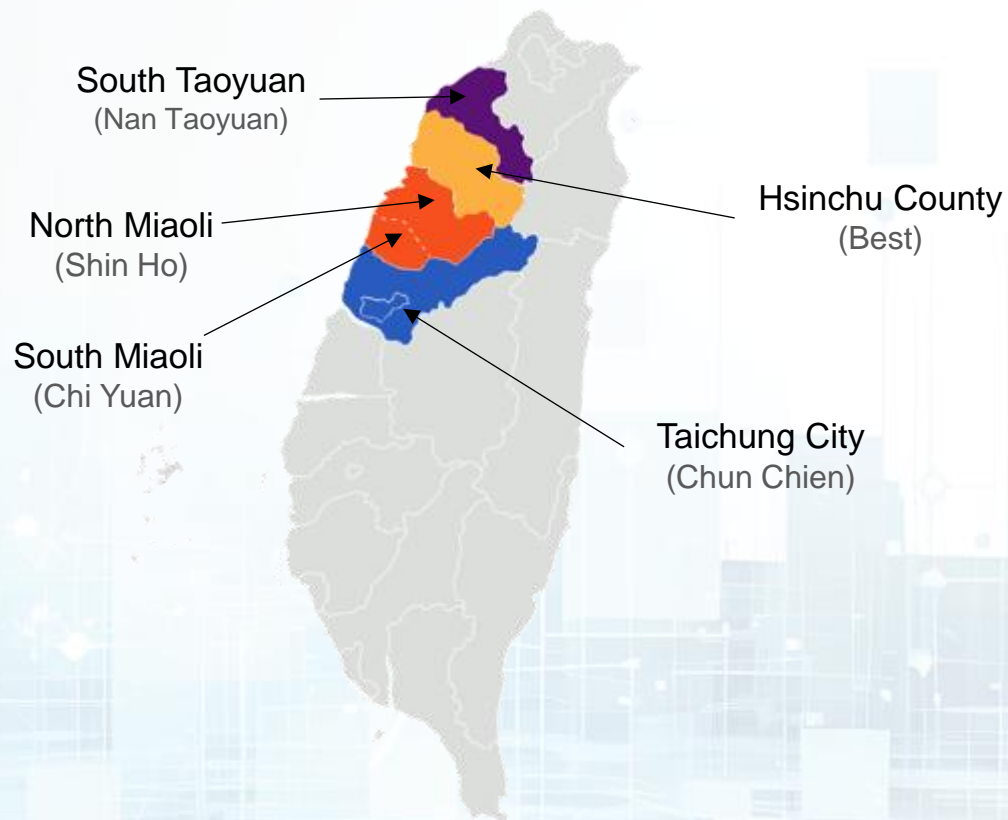
Website: [www.aptt.sg](http://www.aptt.sg)

# APPENDIX

# BUSINESS OVERVIEW



Taiwan Broadband Communications



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



## Network Coverage

More than **1.4 million** homes

Three Product Offerings

**89% Subscription-based Revenue<sup>1</sup>**



Basic Cable TV

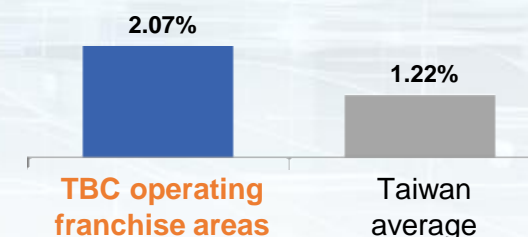


Broadband



Premium Digital

**Number of households CAGR<sup>2</sup> (2014-2024)**



**Note:** (1) As at 31 March 2025; (2) National Statistics, R.O.C. (Taiwan) 2024



# EBITDA

Selected financial information<sup>1</sup> are key financial metrics of APTT's business

Group <sup>2</sup> (S\$'000)	Quarter ended 31 Mar			
	2025	2024	S\$ variance <sup>3</sup> (%)	Constant \$ variance <sup>3</sup> (%)
<b>Revenue</b>				
Basic cable TV	38,621	43,294	(10.8)	(7.0)
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<b>Total revenue</b>	<b>59,351</b>	<b>63,453</b>	<b>(6.5)</b>	<b>(2.7)</b>
<b>Total operating expenses<sup>4</sup></b>	<b>(26,064)</b>	<b>(25,288)</b>	<b>(3.1)</b>	<b>0.7<sup>6</sup></b>
<b>EBITDA</b>	<b>33,287</b>	<b>38,165</b>	<b>(12.8)</b>	<b>(9.0)<sup>6</sup></b>
EBITDA margin <sup>5</sup>	56.1%	60.1%		
<b>Capital expenditure</b>				
Maintenance	3,605	3,546	(1.7)	2.1
Network, broadband and other	2,630	6,037	56.4	60.2
<b>Total capital expenditure</b>	<b>6,235</b>	<b>9,583</b>	<b>34.9</b>	<b>38.7</b>
Income tax paid, net of refunds	(1,164)	(1,166)	0.2	
Interest and other finance costs paid	(9,004)	(11,765)	23.5	

**Notes:**

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

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# NET PROFIT

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

Group <sup>1</sup> (S\$'000)	Quarter ended 31 Mar		
	2025	2024	Variance <sup>2</sup> (%)
<b>Total revenue</b>	<b>59,351</b>	<b>63,453</b>	<b>(6.5)</b>
<b>Operating expenses</b>			
Broadcast and production costs	(12,572)	(11,952)	(5.2)
Staff costs	(5,191)	(6,100)	14.9
Trustee-Manager fees	(1,944)	(1,960)	0.8
Other operating expenses	(6,357)	(5,276)	(20.5)
<b>Total operating expenses</b>	<b>(26,064)</b>	<b>(25,288)</b>	<b>(3.1)</b>
<b>EBITDA</b>	<b>33,287</b>	<b>38,165</b>	<b>(12.8)</b>
<b>Other expenses</b>			
Depreciation and amortisation expense	(11,047)	(12,917)	14.5
Net foreign exchange (loss)/gain	(425)	2,389	(>100)
Mark to market gain on derivative financial instruments	1,341	2,365	(43.3)
Amortisation of deferred arrangement fees	(806)	(832)	3.1
Interest and other finance costs	(9,034)	(10,100)	10.6
Income tax expense	(6,020)	(5,278)	(14.1)
<b>Total other expenses</b>	<b>(25,991)</b>	<b>(24,373)</b>	<b>(6.6)</b>
<b>Profit after income tax</b>	<b>7,296</b>	<b>13,792</b>	<b>(47.1)</b>

**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	
	31 Mar 2025	31 Dec 2024
<b>Assets</b>		
Cash and cash equivalents	64,798	85,421
Trade and other receivables	19,484	19,714
Property, plant and equipment	153,451	161,951
Intangible assets	1,759,098	1,805,072
Other assets	10,390	9,681
<b>Total assets</b>	<b>2,007,221</b>	<b>2,081,839</b>
<b>Liabilities</b>		
Borrowings from financial institutions	1,124,465	1,172,767
Trade and other payables	28,935	29,500
Income tax payable	8,835	6,960
Deferred tax liabilities	106,781	107,478
Other liabilities	65,716	70,146
<b>Total liabilities</b>	<b>1,334,732</b>	<b>1,386,851</b>
<b>Net assets</b>	<b>672,489</b>	<b>694,988</b>

## 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 mostly due to disciplined debt repayments and foreign exchange movement