

## **SGX-ST Release**

### **APTT ANNOUNCES RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 JUNE 2025**

**Singapore – 12 August 2025**

**Asian Pay Television Trust** (“APTT” or the “Trust”) today announced its financial results for the quarter and half-year ended 30 June 2025.

#### **KEY HIGHLIGHTS**

- Added c.10,000 net subscribers in the quarter, lifting total subscriber base to c.1,364,000
- Strong Broadband growth momentum – Subscribers up c.9,000 in the quarter and revenue up 8.3% in NT\$ (9.2% in S\$) compared to the pcg
- Revenue and EBITDA at \$60.8 million<sup>1</sup> and \$34.0 million for the quarter, and \$120.2 million and \$67.3 million for the half-year; EBITDA margin at 55.9% for the quarter and 56.0% for the half-year
- Net loss for the quarter and half-year was mainly due to two non-cash items – unrealised foreign exchange loss and one-time write-off of unamortised arrangement fees on the Group’s previous borrowing facilities following the refinancing; no impact on the Group’s operations, cash flows or the 2025 distribution guidance
- Net debt repayments of \$40 million in the first half-year; Successfully refinanced Onshore and Offshore facilities in April 2025, lowering total facilities size by 12%; ~91% of Onshore facilities or ~88% of total debt are hedged until June 2028
- Capital expenditure decreased by 29.5% for the quarter and 32.3% for the half-year; as a percentage of total revenue, capital expenditure is 10.5% for the quarter and half-year – within industry norms
- Declared distribution of 0.525 cents per unit for the first half-year; re-affirmed full year guidance at 1.05 cents per unit

#### **FINANCIAL PERFORMANCE**

APTT<sup>2</sup> reported total revenue of \$60.8 million for the quarter and \$120.2 million for the half-year ended 30 June 2025. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) and EBITDA margin stood at \$34.0 million and 55.9% for the quarter, and \$67.3 million and 56.0% for the half-year. Foreign exchange contributed to a positive variance of 0.9% for the quarter and negative variance of 1.5% for the half-year compared to the prior corresponding period (“pcp”). In constant NT\$, revenue decreased by 3.4% for the quarter and 3.0% for the half-year compared to the pcg. EBITDA, in constant dollar terms, was lower by 6.5% for the quarter and 7.8% for the half-year compared to the pcg mainly due to lower Basic cable TV subscription and non-subscription revenue.

Broadband growth momentum continued in the quarter. Focused subscriber acquisition resulted in the addition of c.9,000 new subscribers. Broadband revenue for the quarter and half-year grew compared to the pcg, rising by 8.3% and 8.1% in NT\$, and by 9.2% and 6.6% in the reporting currency, S\$, respectively. Data backhaul constituted around 4% of the growing Broadband revenue.

<sup>1</sup> All figures, unless otherwise stated, are presented in Singapore dollars (“\$”).

<sup>2</sup> APTT refers to APTT and its subsidiaries taken as a whole.

Group Amounts in \$'000	Quarter ended 30 June			Half-year ended 30 June		
	2025	2024	Variance <sup>3</sup> (%)	2025	2024	Variance <sup>3</sup> (%)
<b>Revenue</b>						
Basic cable TV	39,069	42,206	(7.4)	77,690	85,500	(9.1)
Premium digital TV	2,483	2,518	(1.4)	4,904	5,079	(3.4)
Broadband	19,266	17,646	9.2	37,575	35,244	6.6
<b>Total revenue</b>	<b>60,818</b>	<b>62,370</b>	<b>(2.5)</b>	<b>120,169</b>	<b>125,823</b>	<b>(4.5)</b>
<b>Total operating expenses<sup>4</sup></b>	<b>(26,806)</b>	<b>(26,331)</b>	<b>(1.8)</b>	<b>(52,870)</b>	<b>(51,619)</b>	<b>(2.4)</b>
<b>EBITDA</b>	<b>34,012</b>	<b>36,039</b>	<b>(5.6)</b>	<b>67,299</b>	<b>74,204</b>	<b>(9.3)</b>
EBITDA margin	55.9%	57.8%		56.0%	59.0%	

<sup>3</sup> A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

<sup>4</sup> 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.

Mr Somnath Adak, Chief Executive Officer of the Trustee-Manager said, *“We are very pleased with the steady growth of our Broadband business over the past five years, marked by a growing subscriber base and revenue improvement in NT\$ and in our reporting currency (S\$). We believe this business holds immense value; we will continue with our aggressive subscriber acquisition, while leveraging our industry network to unlock more opportunities for Broadband – the largest driver of our long-term growth.”*

## OPERATIONAL PERFORMANCE

TBC's<sup>5</sup> operational highlights for the quarter ended 30 June 2025 were as follows:

- Basic cable TV:** Basic cable TV revenue of \$39.1 million for the quarter, comprising subscription revenue of \$33.1 million and non-subscription revenue of \$6.0 million, was down 7.4% compared to the pcp. In constant NT\$, Basic cable TV revenue for the quarter decreased by 8.3%. The overall decline in Basic cable TV revenue was mainly due to i) lower subscription revenue, resulting from the decline in ARPU<sup>6</sup> and the number of subscribers; and ii) lower non-subscription revenue, resulting from the decline in channel leasing and airtime advertising sales. TBC's c.619,000 Basic cable TV RGUs<sup>7</sup> contributed an ARPU of NT\$421 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers decreased by c.4,000 and ARPU was lower by NT\$4 per month compared to the previous quarter ended 31 March 2025 (RGUs: c.623,000; ARPU: NT\$425 per month). The decline in Basic cable TV subscribers 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. 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. The leasing of television channels, which is mainly to third-party home shopping networks, continue to face pressure from lower demand for home shopping and heightened competition from internet retailing.
- Premium digital TV:** Premium digital TV revenue of \$2.5 million for the quarter was down 1.4% compared to the pcp. In constant NT\$, Premium digital TV revenue for the quarter decreased by 2.3%. Revenue was generated predominantly from TBC's c.353,000 Premium digital TV RGUs each contributing an ARPU of NT\$54 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.5,000, while ARPU was lower by NT\$1 per month compared to the previous quarter ended 31 March 2025 (RGUs: c.348,000; ARPU: NT\$55 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.

<sup>5</sup> TBC refers to Taiwan Broadband Communications Group.

<sup>6</sup> ARPU refers to Average Revenue Per User.

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

- **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 \$19.3 million for the quarter, an increase of 9.2% compared to the pcp. In constant NT\$, Broadband revenue for the quarter increased by 8.3%. Broadband revenue was generated predominantly from TBC's c.392,000 Broadband subscribers each contributing an ARPU of NT\$384 per month in the quarter, which was NT\$2 per month lower than the previous quarter ended 31 March 2025 (RGUs: c.383,000; ARPU: NT\$386 per month). The lower ARPU was due to more aggressive price promotions to churn customers away from TBC's main competitor. The continued increase in subscribers and revenue improvement in NT\$ and in the reporting currency (\$\$) reflects the success of TBC'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 decreased \$2.7 million, or 29.5%, for the quarter and \$6.0 million, or 32.3%, for the half-year mainly due to lower expenditure on network, broadband and other investments. As a percentage of revenue, capital expenditure was within industry norms at 10.5% for the quarter and half-year. Going forward, the level of capital expenditure will continue to remain within industry norms of around 10% to 15% of total revenue. Capital expenditure is being closely monitored to limit spending on areas that are absolutely critical in supporting TBC's Broadband growth strategy, as we continue investing in our fibre network to meet rising demand for data and faster Broadband speed.

## DEBT MANAGEMENT

The Trustee-Manager remains committed to bringing down debt levels. Net debt of \$40 million was repaid during the first half-year of 2025. Over the three-year period from 2025 to 2027, the Trustee-Manager intends to pare down approximately \$90 to \$110 million of net debt, subject to no material changes in planning assumptions. Any excess cash will be channelled towards discretionary repayments.

During the quarter, new interest rate swaps were entered into to manage the Group's interest rate exposure. As at 30 June 2025, ~91% 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. As Onshore Facilities constitute ~97% of the Group's total outstanding debt, ~88% 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.

Total net interest cost is expected to be higher by \$2 to \$3 million per annum, due to the higher TAIBOR rates. This increase is not material to overall cash flows and is not expected to impact the 2025 distribution guidance.

## REFINANCING

On 16 April 2025, the Trustee-Manager announced the successful completion of the refinancing of its Onshore and Offshore facilities. Due to focused debt repayment efforts, the total size of refinanced facilities was reduced by 12%, or approximately \$153 million. As part of the financial close, approximately \$40 million (equivalent to NT\$1 billion) of the more costly Offshore loan was moved back to Onshore to save on interest costs.

Mr Adak added, *"Our successful refinancing eliminates the need to revisit both Onshore and Offshore facilities for at least the next three years. Together with our new interest rate swaps, the refinancing optimises our debt profile, enhances our financial stability and provides greater certainty in managing debt obligations. We will also continue to explore options to accelerate debt reduction and safeguard the strength of our balance sheet."*

## 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 2025, while ARPUs are expected to remain under pressure.

Total revenue will be influenced by the ability to manage ARPUs. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2025 are expected to be slightly higher than in 2024, which benefitted from certain one-off cost reversals that are not expected to recur in 2025. As such, EBITDA level for 2025 will remain under pressure, but EBITDA for the second half of 2025 is expected to be stronger than the first half. 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 0.525 cents per unit for the half-year ended 30 June 2025. The record date will be 19 September 2025 and the distribution will be paid on 26 September 2025. The Board is re-affirming the full year 2025 distribution guidance of 1.05 cents per unit, subject to no material changes in planning assumptions. The second instalment of 0.525 cents per unit for the half-year ending 31 December 2025, is expected to be paid in March 2026.

The distribution guidance takes into account a number of factors including i) elevated interest rates; ii) ARPU pressure; and (iii) 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.

## 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:

### **Somnath Adak**

Chief Executive Officer

Tel: +65 6011 5829

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