Asian Pay Television Trust

ASIAN PAY TELEVISION TRUST

FINANCIAL RESULTS
30 JUNE 2025

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AGENDA

1. Key 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

KEY HIGHLIGHTS

Growing Subscriber Base

Total subscribers			c.1,364,000
Growth	Q2	⬆	c.10,000
	H1	⬆	c.17,000

Broadband Growth Momentum

Subscribers **c.392,000** **Q2 ⬆c.9,000** **H1 ⬆c.17,000**

Revenue	Q2	**S$19.3 million**	**⬆9.2%[1]**	**(⬆8.3%[2])**
	H1	**S$37.6 million**	**⬆6.6%[1]**	**(⬆8.1%[2])**

Capex within Industry Norms

Total capex	Q2	**S$6.4 million**	⬇ **29.5%**
	H1	**S$12.6 million**	⬇ **32.3%**
Capex as % of revenue for Q2 and H1			**10.5%**

Disciplined Debt Management

Net debt repayment	Q2	**S$18 million**	
	H1	**S$40 million**	
Refinanced[3] facilities lower by		**~S$152.6 million**	⬇ **12%**

Stable Distributions

H1 distribution declared	**0.525 cpu**
2025 guidance reaffirmed	**1.05 cpu**
(Payable half-yearly)	

Notes: (1) S$ variance %; (2) NT$ variance %; (3) Financial close completed in April 2025

KEY HIGHLIGHTS

Total Revenue

Q2 S$60.8 million
↓2.5%[1] (↓3.4%[2])

H1 S$120.2 million
↓4.5%[1] (↓3.0%[2])

EBITDA

Q2 S$34.0 million
↓5.6%[1] (↓6.5%[2])

H1 S$67.3 million
↓9.3%[1] (↓7.8%[2])

EBITDA Margin

Q2 55.9%
↓1.9 percentage point

H1 56.0%
↓3.0 percentage point

Net Loss

Q2 S$14.6 million

H1 S$7.3 million

Total Assets

S$2,132.8 million

Net loss due to two non-cash items:
(i) unrealised foreign exchange loss; and
(ii) unamortised arrangement fees write-off

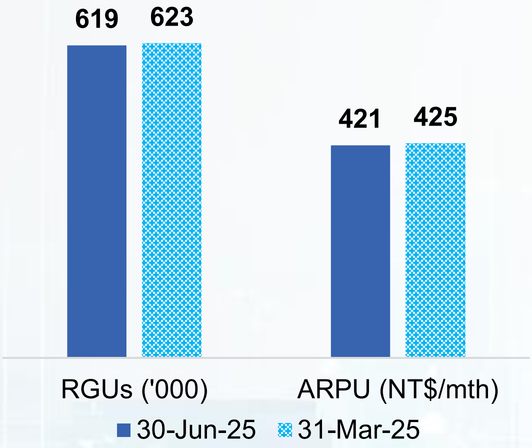
(No impact to operations, cash flows or 2025 distribution guidance)

EBITDA and EBITDA margin impacted by lower Basic cable TV subscription and non-subscription revenue, and higher operating expenses

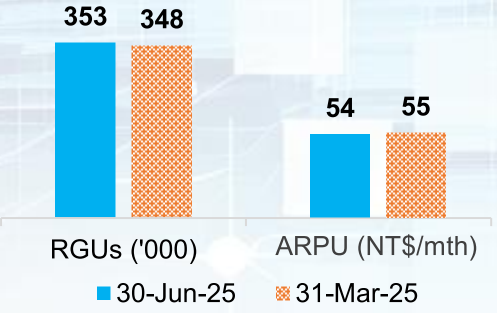
Notes: (1) S$ variance %; (2) NT$ variance %

KEY OPERATING METRICS

Basic Cable TV

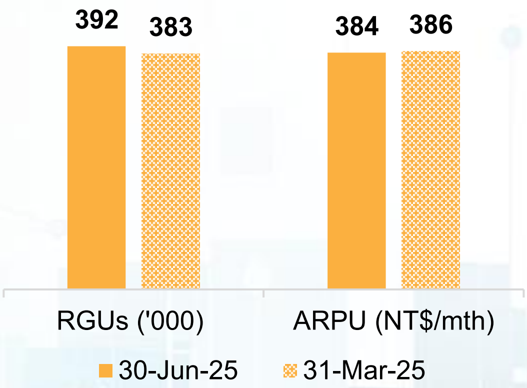


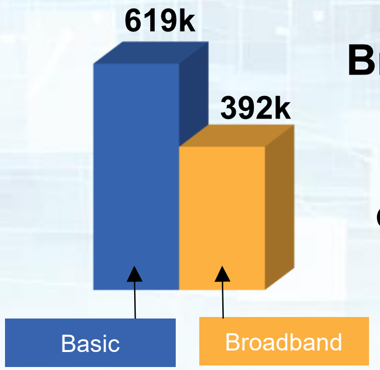
Premium Digital TV



Broadband

The largest driver of long-term growth

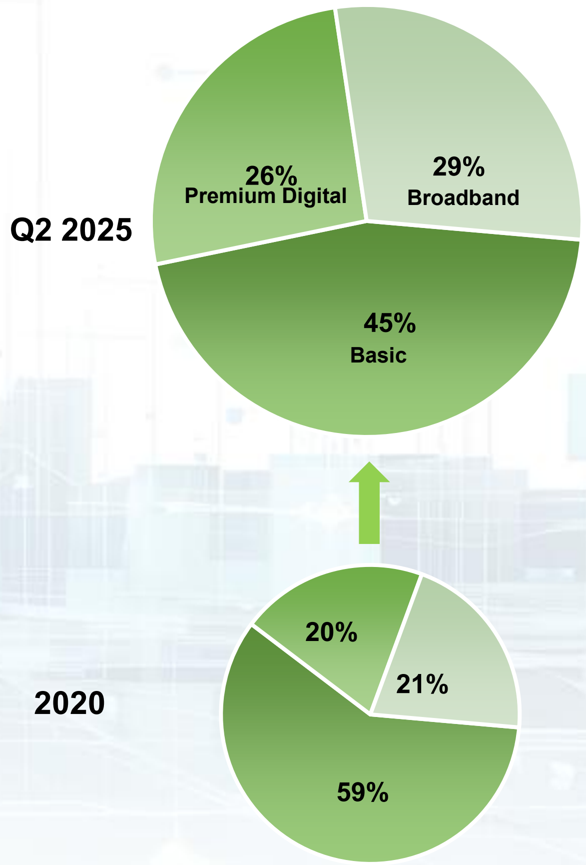




Broadband RGUs 63% of Basic

Total Subscriber Base

More balanced breakdown



30 JUNE 2025 RESULTS

Group[1] (S$'000)	Quarter ended 30 Jun 2025	Quarter ended 30 Jun 2024	S$ variance[2] (%)	Constant $ variance[2] (%)	Half-year ended 30 Jun 2025	Half-year ended 30 Jun 2024	S$ variance[2] (%)	Constant $ variance[2] (%)
Revenue								
Basic cable TV	39,069	42,206	(7.4)	(8.3)	77,690	85,500	(9.1)	(7.6)
Premium digital TV	2,483	2,518	(1.4)	(2.3)	4,904	5,079	(3.4)	(1.9)
Broadband	19,266	17,646	9.2	8.3	37,575	35,244	6.6	8.1
Total revenue	**60,818**	**62,370**	**(2.5)**	**(3.4)**	**120,169**	**125,823**	**(4.5)**	**(3.0)**
Total operating expenses[3]	**(26,806)**	**(26,331)**	**(1.8)**	**(0.9)[5]**	**(52,870)**	**(51,619)**	**(2.4)**	**(3.9)[5]**
EBITDA	**34,012**	**36,039**	**(5.6)**	**(6.5)[5]**	**67,299**	**74,204**	**(9.3)**	**(7.8)[5]**
EBITDA margin[4]	55.9%	57.8%			56.0%	59.0%		

Revenue

- Lower contribution from Basic cable TV subscription and non-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 mainly due to certain one-off cost reversals in 2024 that are not expected to recur in 2025

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 positive foreign exchange variance of NT$ to S$ of 0.9% for the quarter and negative foreign exchange variance of 1.5% for the half-year, for reference purposes.

BROADBAND GROWTH MOMENTUM

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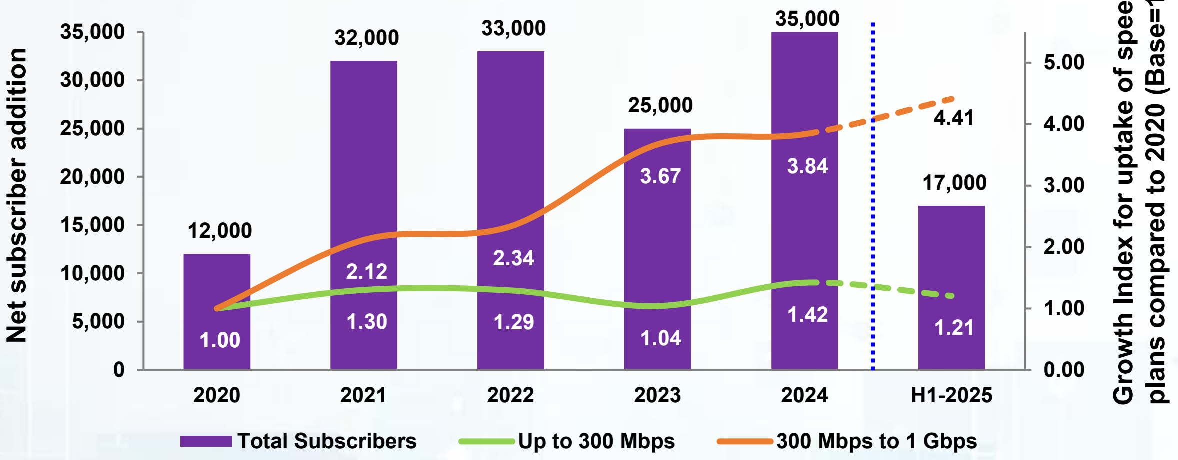
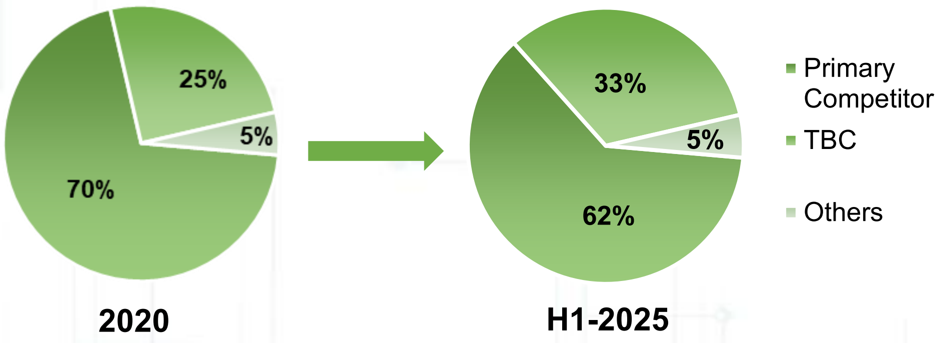
Growing Broadband Subscribers



Validating the strength of Broadband growth strategy

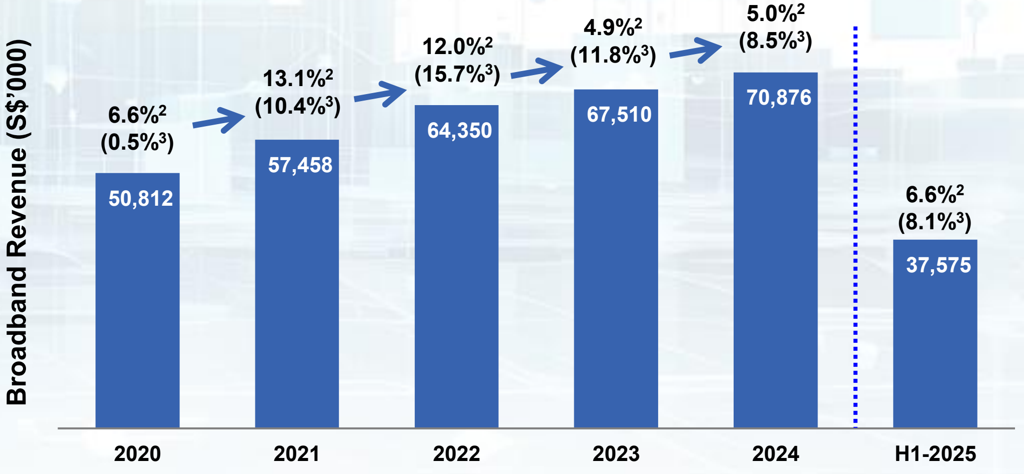
In H1-2025 approx. 4 times as many subscribers signed up for higher speed plans compared to 2020

Growing Market Share[1]



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

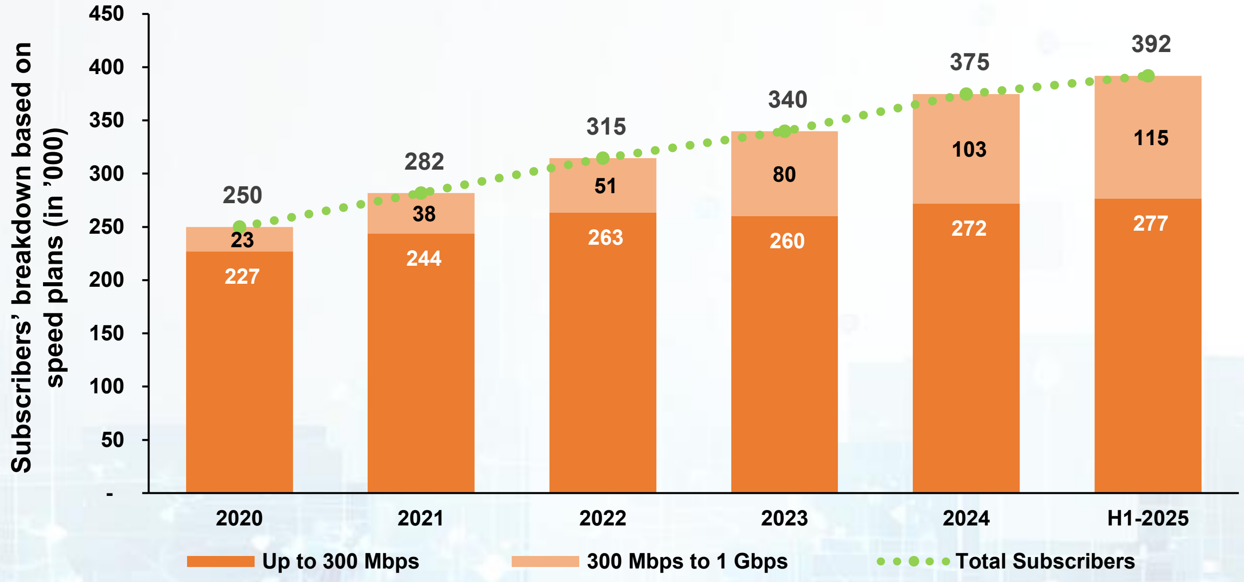
Growing Broadband Revenue



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:

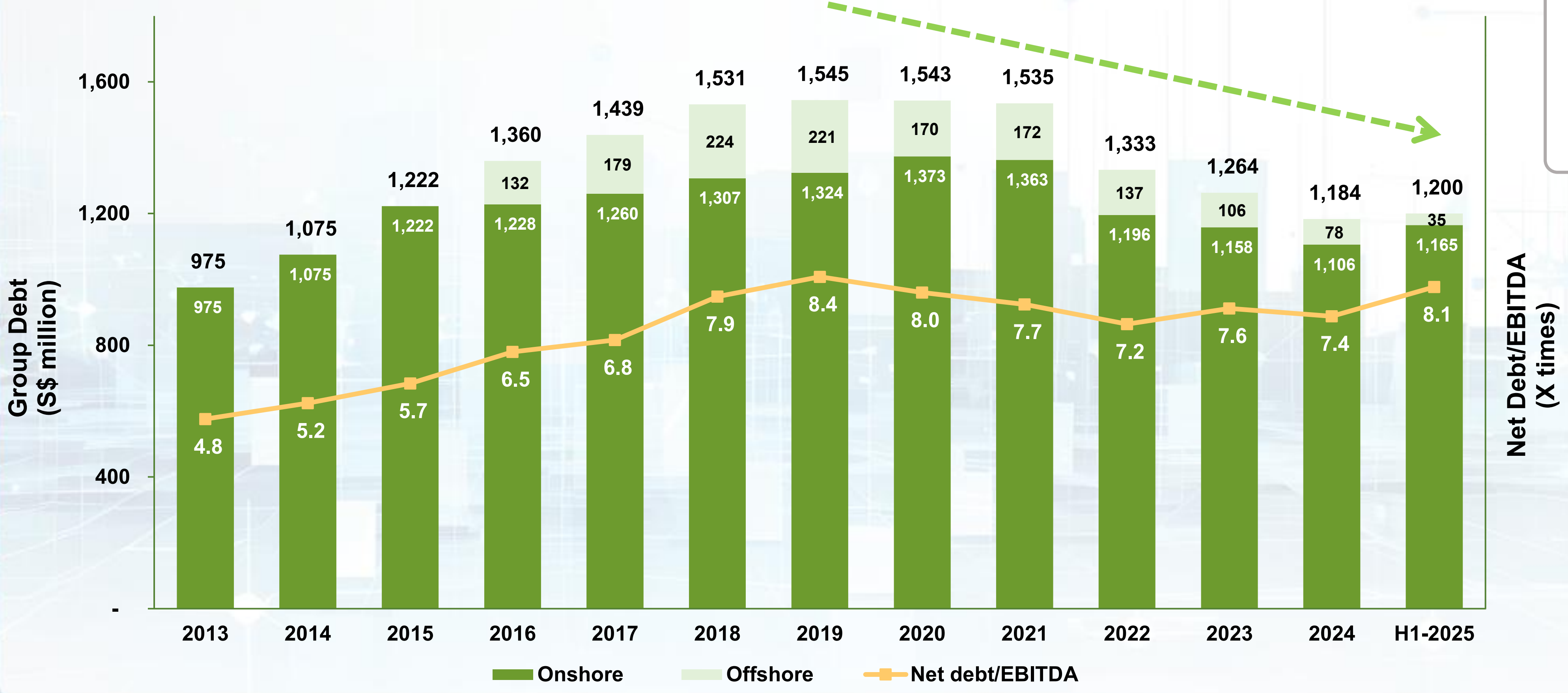
Targeting broadband-only segment, with a focus on higher speed plans, in partnership with mobile operators

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 H1 2025: **22%** Net debt reduction **(S$345m)** | **84%** Offshore loan reduction **(S$186m)**



Net Debt to EBITDA is calculated in S$, which is negatively impacted by foreign exchange movement

DEBT MANAGEMENT PROGRAMME

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Debt Size
S$1,250m ⬆ **3.4%**
(2024: S$1,209m)

Outstanding Debt
S$1,200m ⬆ **1.4%**
(2024: S$1,184m)

Net Debt Repaid
S$40m
(2024: S$42m)

Net Debt / EBITDA[1]
8.1 times
(2024: 7.4 times)

Interest Cover[2]
3.9 times
(2024: 3.9 times)

Hedge Cover
88%
(2024: 89%)

Effective S$ Cost
2.9%
(2024: 3.1%)

Debt size and outstanding debt are higher when converted to S$ due to negative foreign exchange movement; 97% of total loan is denominated in NT$

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 three years from 2025 to 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:

~91% of onshore facilities

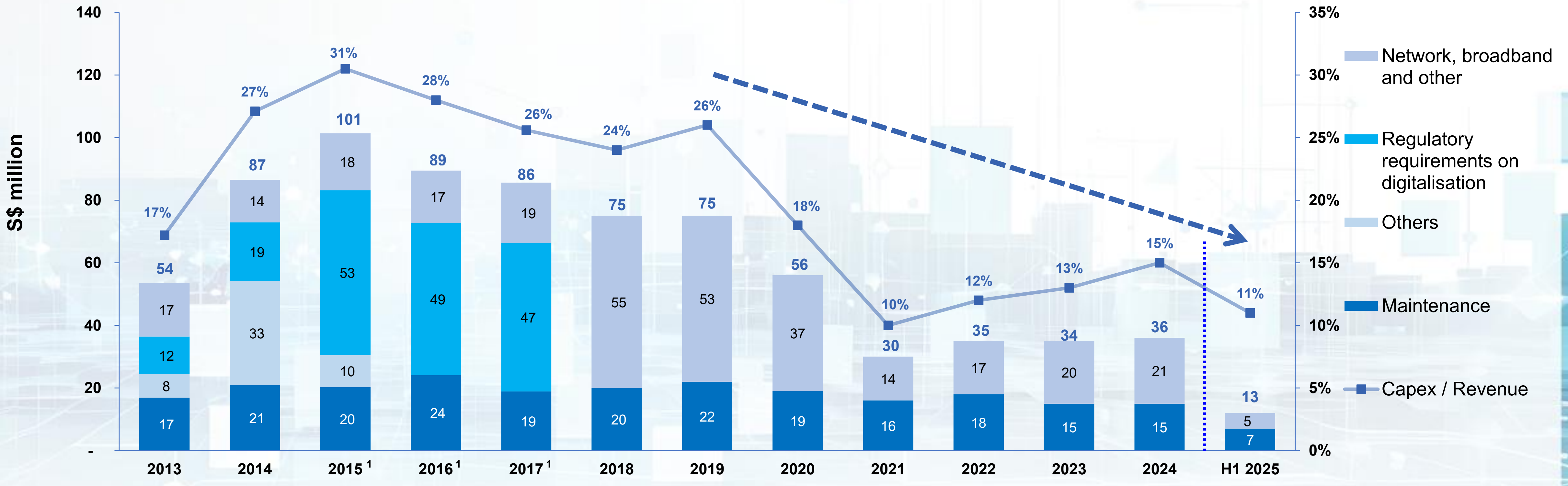
New swaps entered in Q2 2025 to hedge refinanced Onshore loan at an average fixed rate of 1.54%

Provides greater certainty to interest commitments until June 2028

CAPITAL EXPENDITURE

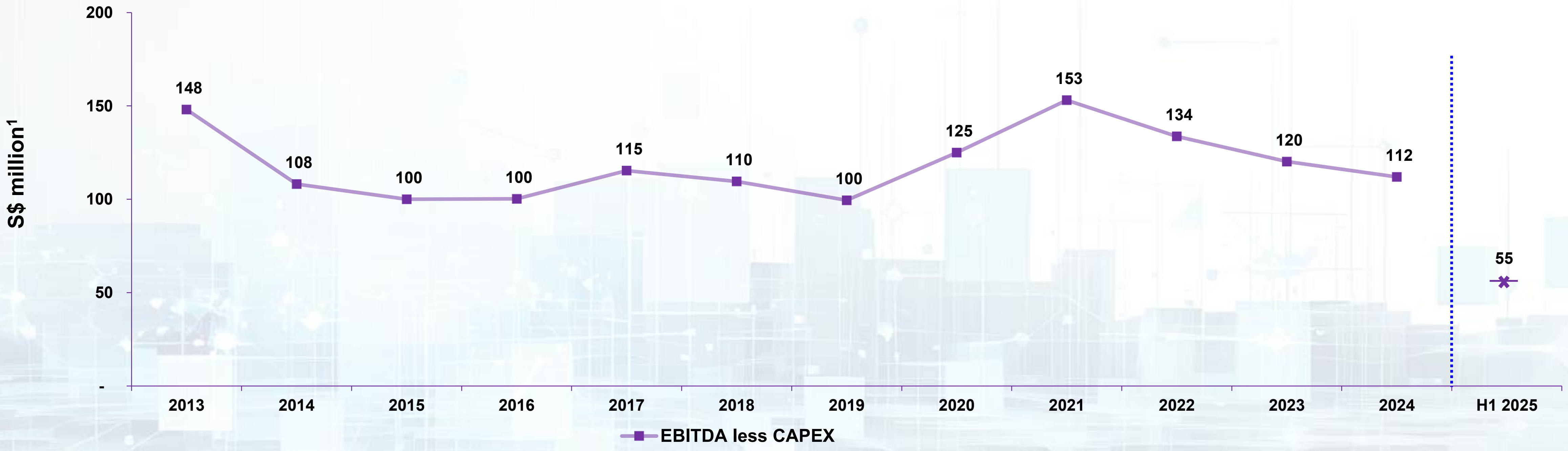
Supporting aggressive push for Broadband growth

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

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

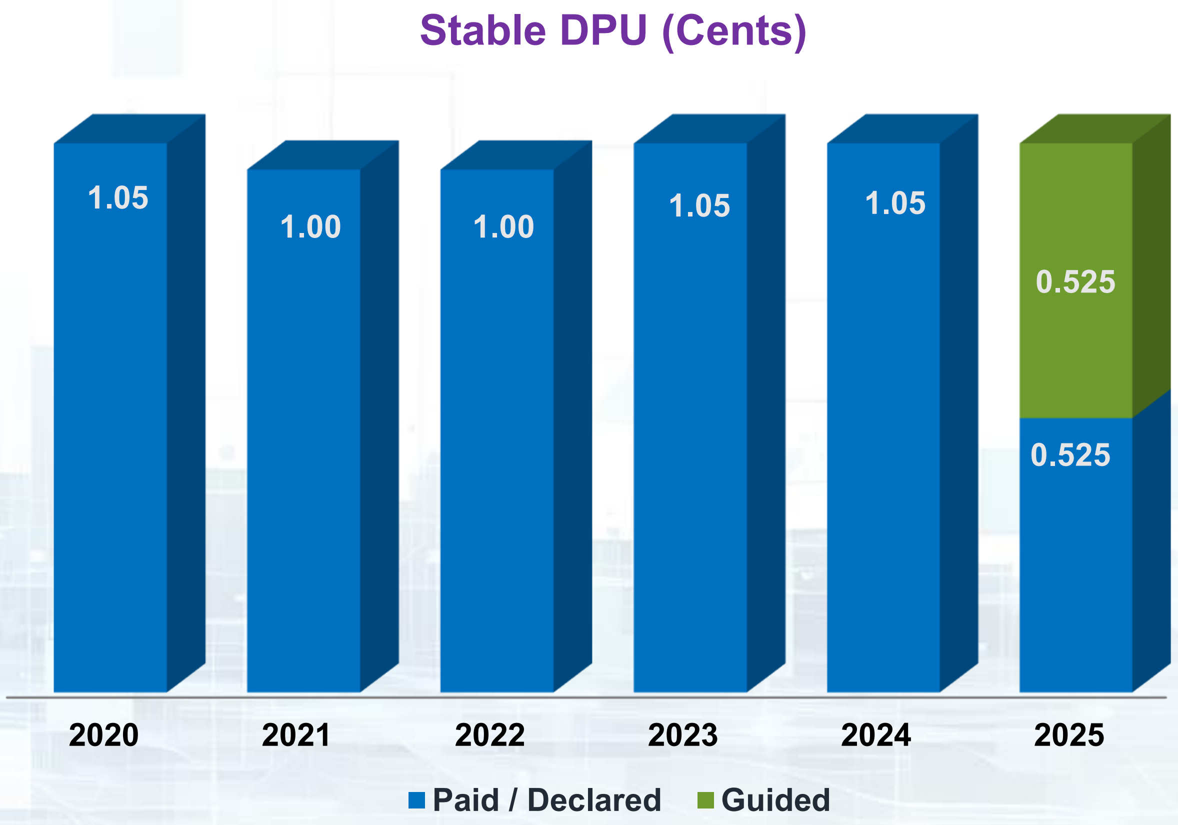
DISTRIBUTION

Distribution of 0.525 cpu declared for the half-year

Distribution details	
Distribution period	1 January 2025 to 30 June 2025
Distribution amount	0.525 Singapore cents per unit
Ex-distribution date and time	9.00am, 18 September 2025
Record date and time	5.00pm, 19 September 2025
Distribution payment date	26 September 2025

Distribution Guidance

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)
- Leverage industry network
  (Unlock more opportunities for Broadband)

Debt Management

- New Interest Rate Swaps
  (New swaps entered in Q2 2025; ~91% 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)

ARPUs to remain under pressure

(Revenue dependent on ability to maintain ARPUs)

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

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THANK YOU

For enquiries:

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Website: www.aptt.sg

APPENDIX

BUSINESS OVERVIEW

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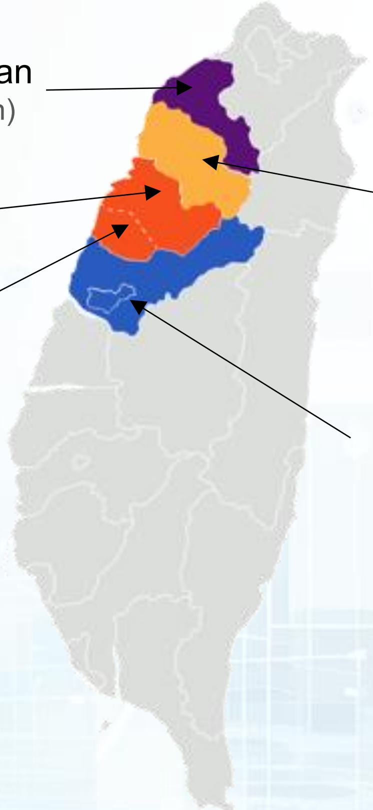
TBC
Taiwan Broadband Communications



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

Network Coverage

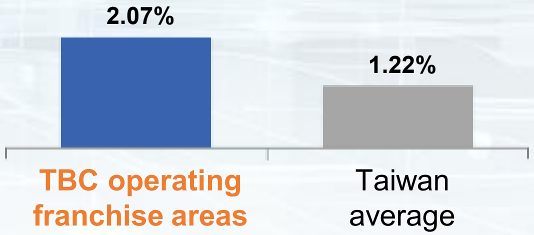
More than **1.4 million** homes

Three Product Offerings

89% Subscription-based Revenue[1]

Basic Cable TV | Broadband | Premium Digital

Number of households CAGR[2] (2014-2024)



Note: (1) As at 30 June 2025; (2) National Statistics, R.O.C. (Taiwan) 2024

EBITDA

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

Group[2] (S$'000)	Quarter ended 30 Jun 2025	Quarter ended 30 Jun 2024	S$ variance[3] (%)	Constant $ variance[3] (%)	Half-year ended 30 Jun 2025	Half-year ended 30 Jun 2024	S$ variance[3] (%)	Constant $ variance[3] (%)
Revenue								
Basic cable TV	39,069	42,206	(7.4)	(8.3)	77,690	85,500	(9.1)	(7.6)
Premium digital TV	2,483	2,518	(1.4)	(2.3)	4,904	5,079	(3.4)	(1.9)
Broadband	19,266	17,646	9.2	8.3	37,575	35,244	6.6	8.1
Total revenue	**60,818**	**62,370**	**(2.5)**	**(3.4)**	**120,169**	**125,823**	**(4.5)**	**(3.0)**
Total operating expenses[4]	**(26,806)**	**(26,331)**	**(1.8)**	**(0.9)[6]**	**(52,870)**	**(51,619)**	**(2.4)**	**(3.9)[6]**
EBITDA	**34,012**	**36,039**	**(5.6)**	**(6.5)[6]**	**67,299**	**74,204**	**(9.3)**	**(7.8)[6]**
EBITDA margin[5]	55.9%	57.8%			56.0%	59.0%		
Capital expenditure								
Maintenance	3,630	4,057	10.5	11.4	7,235	7,603	4.8	3.3
Network, broadband and other	2,775	5,034	44.9	45.8	5,405	11,071	51.2	49.7
Total capital expenditure	**6,405**	**9,091**	**29.5**	**30.4**	**12,640**	**18,674**	**32.3**	**30.8**
Income tax paid, net of refunds	(5,814)	(6,227)	6.6		(6,978)	(7,393)	5.6	
Interest and other finance costs paid	(8,562)	(9,648)	11.3		(17,566)	(21,413)	18.0	

Notes:
(1) Some of the selected financial information includes non-IFRS measures
(2) Group refers to APTT and its subsidiaries taken as a whole
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(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 positive foreign exchange variance of NT$ to S$ of 0.9% for the quarter and negative foreign exchange variance of 1.5% 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		
	2025	2024	Variance[2] (%)	2025	2024	Variance[2] (%)
Total revenue	**60,818**	**62,370**	**(2.5)**	**120,169**	**125,823**	**(4.5)**
Operating expenses						
Broadcast and production costs	(13,016)	(12,700)	(2.5)	(25,588)	(24,652)	(3.8)
Staff costs	(5,157)	(5,411)	4.7	(10,348)	(11,511)	10.1
Trustee-Manager fees	(1,965)	(1,959)	(0.3)	(3,909)	(3,919)	0.3
Other operating expenses	(6,668)	(6,261)	(6.5)	(13,025)	(11,537)	(12.9)
Total operating expenses	**(26,806)**	**(26,331)**	**(1.8)**	**(52,870)**	**(51,619)**	**(2.4)**
EBITDA	**34,012**	**36,039**	**(5.6)**	**67,299**	**74,204**	**(9.3)**
Other expenses						
Depreciation and amortisation expense	(11,329)	(12,615)	10.2	(22,376)	(25,532)	12.4
Net foreign exchange (loss)/gain	(14,004)	947	(>100)	(14,429)	3,336	(>100)
Mark to market (loss)/gain on derivative financial instruments	(3,879)	1,103	(>100)	(2,538)	3,468	(>100)
Amortisation of deferred arrangement fees	(10,987)	(821)	(>100)	(11,793)	(1,653)	(>100)
Interest and other finance costs	(8,431)	(9,606)	12.2	(17,465)	(19,706)	11.4
Income tax benefit/(expense)	67	(2,171)	>100	(5,953)	(7,449)	20.1
Total other expenses	**(48,563)**	**(23,163)**	**(>100)**	**(74,554)**	**(47,536)**	**(56.8)**
(Loss)/profit after income tax	**(14,551)**	**12,876**	**(>100)**	**(7,255)**	**26,668**	**(>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 2025	31 Dec 2024
Assets		
Cash and cash equivalents	47,260	85,421
Trade and other receivables	20,027	19,714
Property, plant and equipment	160,774	161,951
Intangible assets	1,897,275	1,805,072
Other assets	7,426	9,681
Total assets	**2,132,762**	**2,081,839**
Liabilities		
Borrowings from financial institutions	1,180,304	1,172,767
Trade and other payables	36,760	29,500
Income tax payable	6,051	6,960
Deferred tax liabilities	112,479	107,478
Other liabilities	73,876	70,146
Total liabilities	**1,409,470**	**1,386,851**
Net assets	**723,292**	**694,988**

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; increase mostly due to foreign exchange movement