



ASIAN PAY TELEVISION TRUST

FINANCIAL RESULTS
31 DECEMBER 2025



IMPORTANT NOTICES AND DISCLAIMERS

Disclaimers

Asian Pay Television Trust (“APTT”) is a business trust registered under the Business Trusts Act 2004 and listed on the Main Board of the Singapore Exchange Securities Trading Limited. APTT Management Pte. Limited (“AMPL”) is the trustee-manager of APTT (the “Trustee-Manager”). The Trustee-Manager is a wholly owned subsidiary of Dynami Vision Pte. Ltd. (“Dynami”) which is a Singapore-incorporated company ultimately owned by Mr Lu, Fang-Ming, the former Chairman of Asia Pacific Telecom Co., Ltd.

This presentation has been prepared based on available information. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, neither APTT, AMPL, their directors, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of APTT, AMPL or their directors, employees or agents. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in the information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Each recipient of the information should make its own independent assessment of the information and take its own independent professional advice in relation to the information and any action taken on the basis of the information.

General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in APTT, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling securities or other instruments in APTT. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts, and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of APTT. Past performance is not a reliable indication of future performance.

Investors should note that there are limitations on the rights of certain investors to own units in APTT under applicable Taiwan laws and regulations. Such investors include individuals or certain corporate entities in the People’s Republic of China (“PRC”), the Taiwan Government and political entities and other restricted entities and restricted persons. For further information, investors should refer to the prospectus dated 16 May 2013 issued by APTT and the deed of trust constituting APTT dated 30 April 2013, as amended and restated by a First Amending and Restating Deed dated 28 April 2022.



AGENDA

1. Key Highlights
2. Key Operating Metrics and Results
3. Broadband Growth Momentum
4. Debt Management Progress
5. Capital Expenditure and Net Cash Flows
6. Distributions
7. TBC Rights Issue
8. 2026 Key Focus Areas and Guidance
9. Appendix

KEY HIGHLIGHTS

Growing Subscriber Base

Total subscribers		c.1,384,000	
Growth	Q4	↑ c.11,000	↑ 0.8%
	FY	↑ c.37,000	↑ 2.7%

Capex within Industry Norms

Total capex		As % of revenue	
Q4	S\$9.7 million	↑ 4.9%	15.5%
FY	S\$28.9 million	↓ 20.7%	11.8%

TBC Rights Issue

Proceeds for debt repayment	~S\$29 million (NT\$700m)
Interest savings p.a.	~S\$1 million (NT\$23m)
Net Debt/EBITDA ratio	Lower by 0.2x

Broadband Growth Momentum

Subscribers	c.411,000	Revenue	
Q4	↑ c.9,000	Q4	S\$19.9 million ↑ 10.7% ¹ (9.3% ²)
FY	↑ c.36,000	FY	S\$77.6 million ↑ 9.4% ¹ (8.5% ²)

Disciplined Debt Management

Net debt repayment	Q4	S\$34 million
	FY	S\$76 million

Refinancing completed in April 2025

Distributions

2025 H2 distribution declared	0.525 cpu
2026 Guidance	0.80 cpu

KEY HIGHLIGHTS



Total Revenue
Q4 S\$62.6 million
 ▲ 0.0%¹ (▼ 1.4%²)
FY S\$245.7 million
 ▼ 2.5%¹ (▼ 3.4%²)



EBITDA
Q4 S\$33.3 million
 ▼ 9.7%¹ (▼ 11.1%²)
FY S\$135.5 million
 ▼ 8.7%¹ (▼ 9.6%²)



EBITDA Margin
Q4 53.2%
 ▼ 5.7 percentage point
FY 55.2%
 ▼ 3.7 percentage point



Net Profit
Q4 S\$10.6 million
FY S\$15.9 million



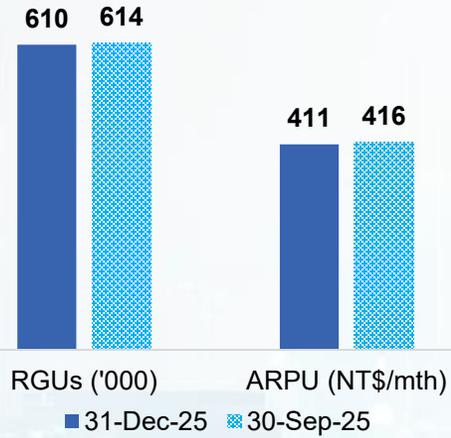
Total Assets
S\$2,012.1 million

2025 EBITDA and EBITDA margin impacted by lower Basic cable TV subscription and non-subscription revenue, and higher operating expenses

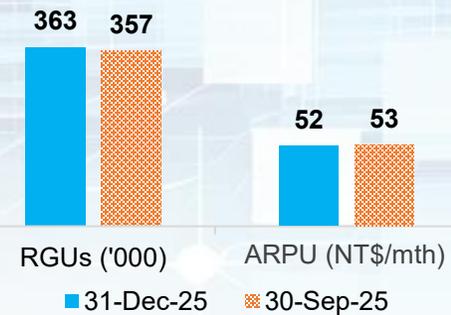
Notes: (1) S\$ variance %; (2) NT\$ variance %

KEY OPERATING METRICS

Basic Cable TV

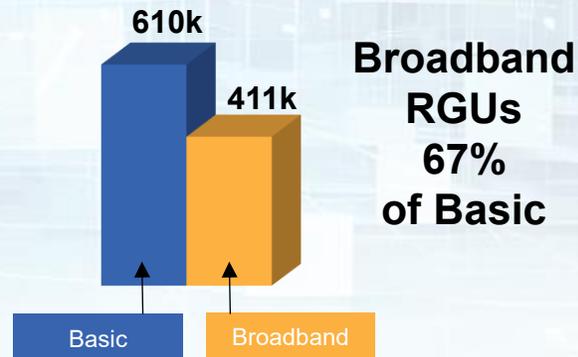
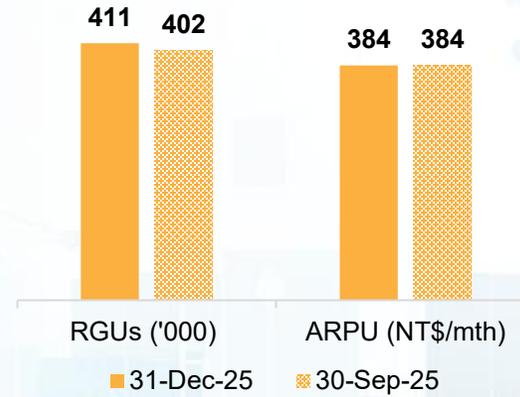


Premium Digital TV



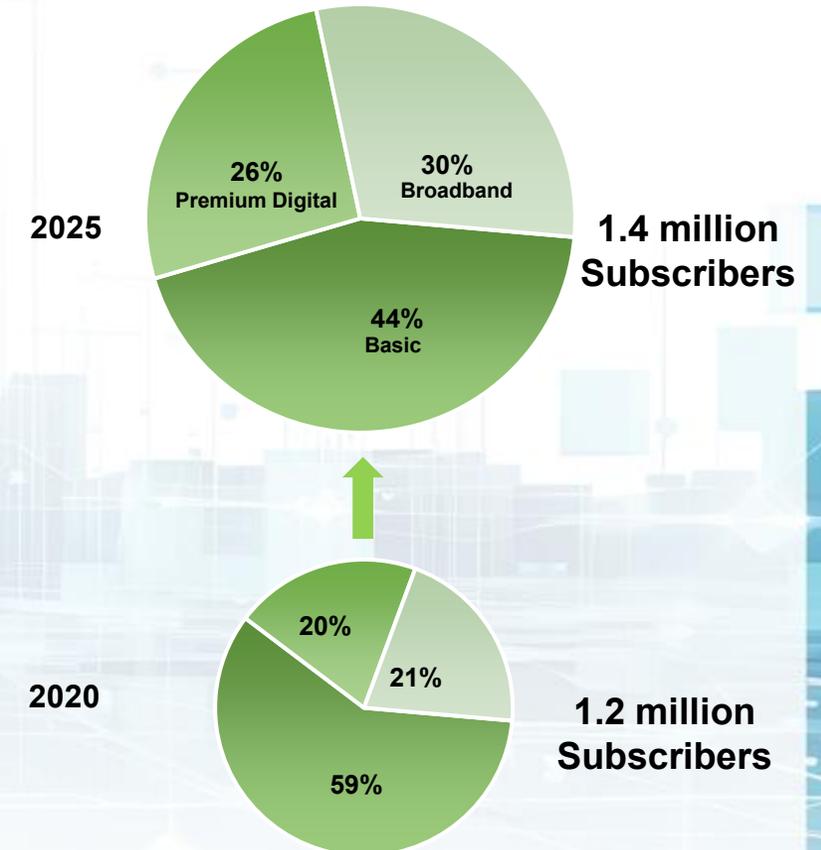
Broadband

The largest driver of long-term growth



Total Subscriber Base

More balanced breakdown



31 DECEMBER 2025 RESULTS

Group ¹ (S\$'000)	Quarter ended 31 Dec				Year ended 31 Dec			
	2025	2024	S\$ variance ² (%)	Constant \$ variance ² (%)	2025	2024	S\$ variance ² (%)	Constant \$ variance ² (%)
Revenue								
Basic cable TV	40,218	42,070	(4.4)	(5.8)	158,208	171,057	(7.5)	(8.4)
Premium digital TV	2,405	2,452	(1.9)	(3.3)	9,920	10,085	(1.6)	(2.5)
Broadband	19,927	18,003	10.7	9.3	77,569	70,876	9.4	8.5
Total revenue	62,550	62,525	0.0	(1.4)	245,697	252,018	(2.5)	(3.4)
Total operating expenses³	(29,279)	(25,681)	(14.0)	(12.6)⁵	(110,163)	(103,532)	(6.4)	(5.5)⁵
EBITDA	33,271	36,844	(9.7)	(11.1)⁵	135,534	148,486	(8.7)	(9.6)⁵
EBITDA margin ⁴	53.2%	58.9%			55.2%	58.9%		

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

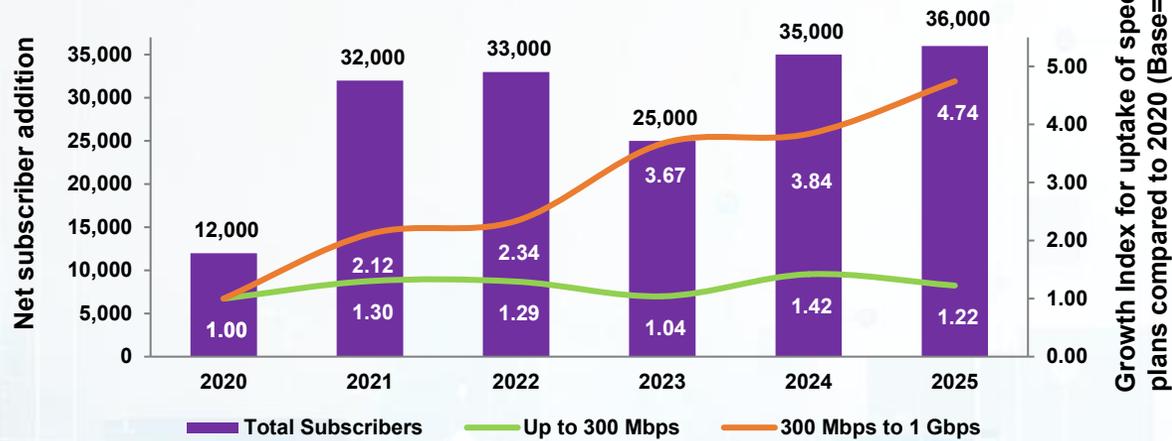
Operating expenses

- Higher operating expenses mainly due to higher pole rental expenses
- Certain one-off cost reversals in 2024 did not 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 1.4% for the quarter and 0.9% for the year, for reference purposes.

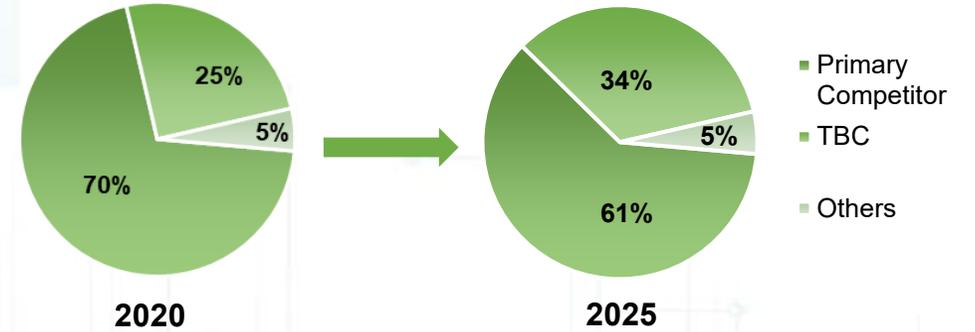
BROADBAND GROWTH MOMENTUM

Growing Broadband Subscribers



Growth Index for uptake of speed plans compared to 2020 (Base=1)

Growing Market Share¹



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

Validating the strength of Broadband growth strategy

In 2025 approx. 5 times as many subscribers signed up for higher speed plans compared to 2020

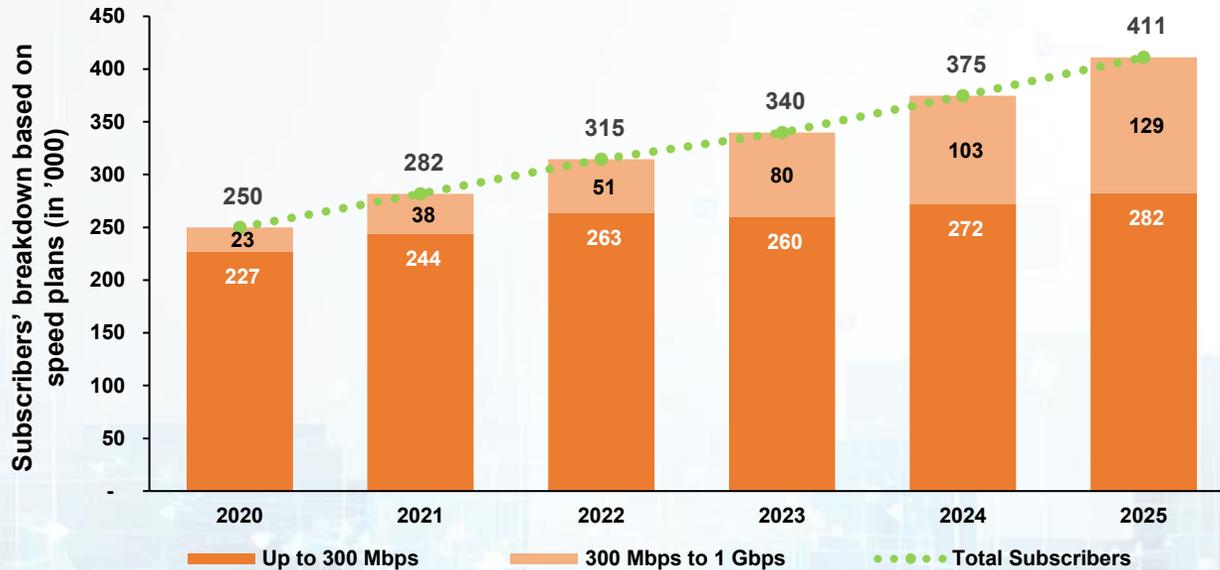
Growing Broadband Revenue



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

BROADBAND GROWTH MOMENTUM

Runway for Growth



Opportunity to Upsell
 Approximately 69% of our subscribers are still on lower speed plans

Growth Opportunities and Initiatives

Cross-sell Value Offering
 Bundle broadband to cable TV customers, half of whom are not our broadband customers yet

Broadband-only Segment
 Focus on higher speed plans, in partnership with mobile operators

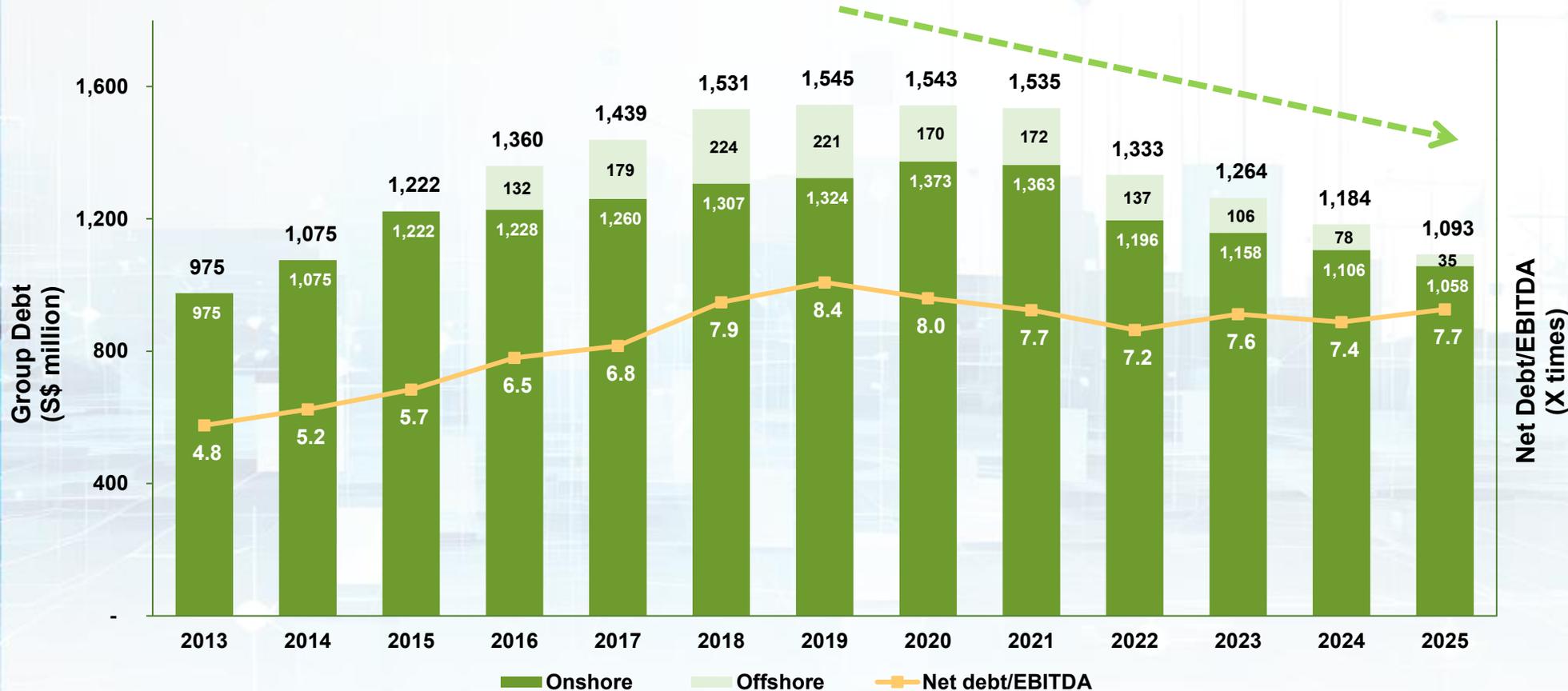
Co-branding Initiative
 Aggressive marketing campaigns targeting youth and families

DEBT MANAGEMENT PROGRESS

2019 to 2025:

29% Net debt reduction (S\$452m)

84% Offshore loan reduction (S\$186m)



Net Debt to EBITDA ratio trended higher due to lower LTM EBITDA.

DEBT MANAGEMENT PROGRESS



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\$43m - S\$63m

Approx. repayments in two years from 2026 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:

~93% of onshore facilities

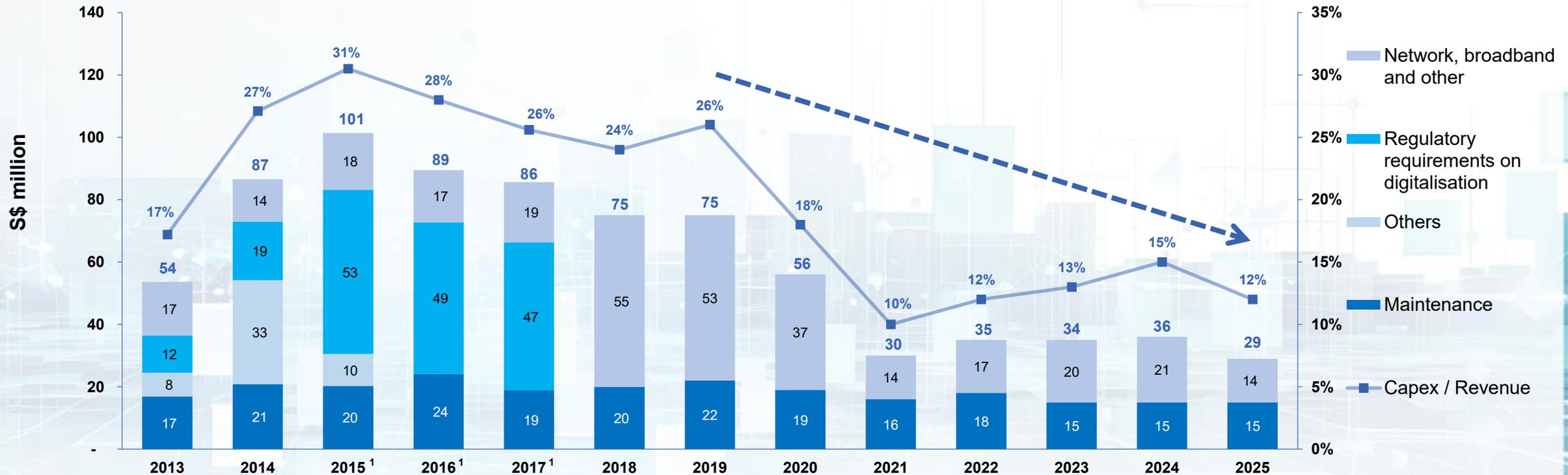
Hedged at an average fixed rate of 1.54% until June 2028

Provides greater certainty to interest commitments

CAPITAL EXPENDITURE

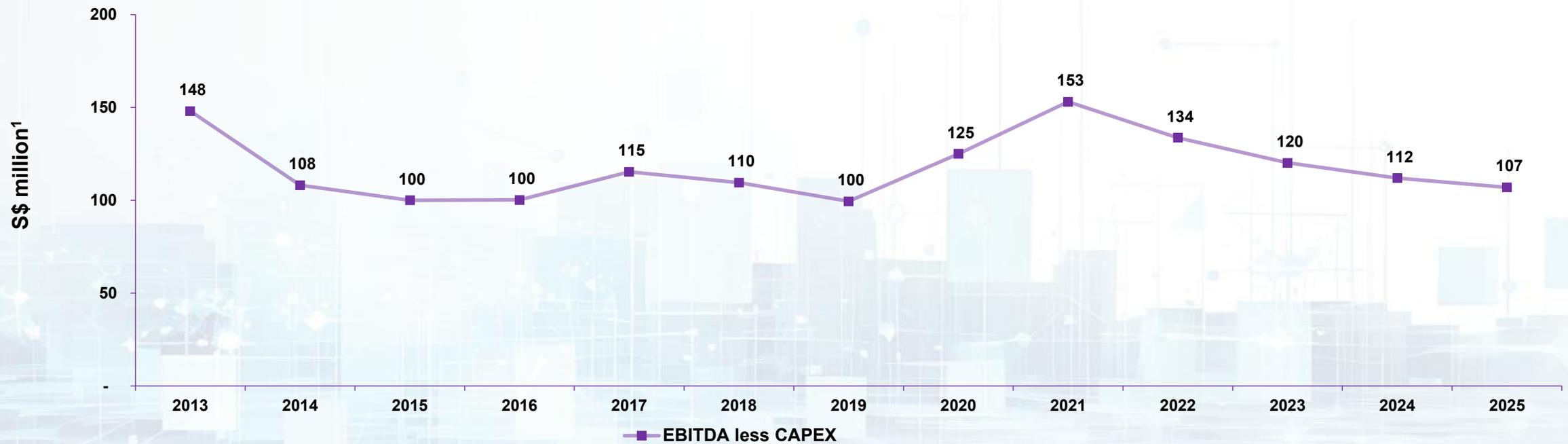
Supporting aggressive push for Broadband growth

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

Net cash flows are sufficient to support debt servicing and distributions

Debt reduction remains a key priority

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

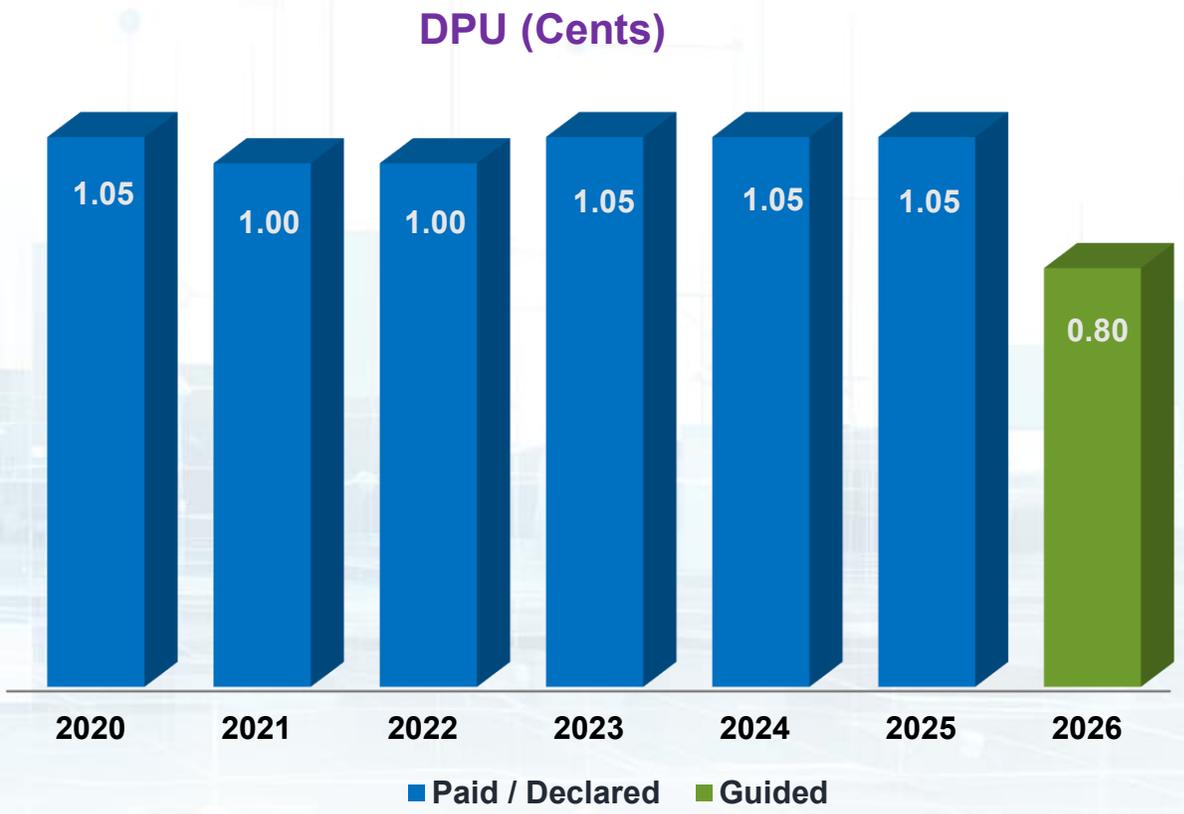
DISTRIBUTION

**Distribution of 0.525 cpu declared for the second half-year;
Guided full year 2026 distribution at 0.80 cpu**

Distribution details

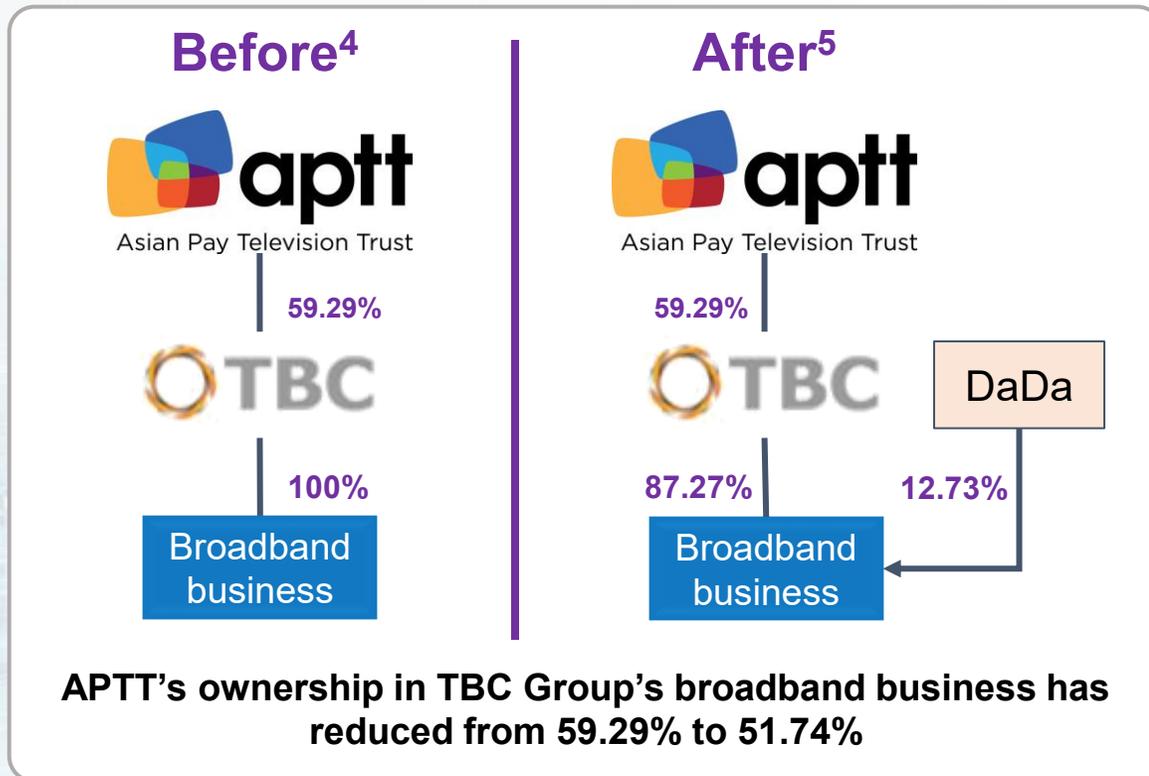
Distribution period	1 July 2025 to 31 December 2025
Distribution amount	0.525 Singapore cents per unit
Ex-distribution date and time	9.00am, 19 March 2026
Record date and time	5.00pm, 20 March 2026
Distribution payment date	27 March 2026

2026 Distribution Guidance
Ensures sufficient headroom, taking into account cash requirements and healthy net debt repayments



TBC RIGHTS ISSUE

- Successfully issued 4,375,000 new shares of TBC¹ to DaDa² representing 12.73% of TBC's enlarged share capital
- Consideration of ~S\$29 million³ (NT\$700 million) to pare down onshore debt



Effects of the Transaction:

- Pare down onshore facilities by **S\$29 million**
- Annual interest cost savings of **~S\$1 million**
- Lower Net Debt/EBITDA ratio by **0.2x**
- No change to APTT's ownership in cable TV business
- APTT and DaDa to receive 87.27% and 12.73% of profit allocation, respectively, from the broadband business

Implies a total equity valuation of ~S\$229 million for the Group's broadband business⁶

Notes: (1) TBC is a principal subsidiary of APTT that manages TBC Group's broadband business; (2) DaDa is 81.3% owned by Dafeng TV Ltd and 18.7% owned by third party shareholders; (3) Based on an exchange rate of SGD 1 : NTD 23.95; (4) A simplified representation of APTT Group's holding structure, legal structure includes intermediate offshore holding companies and third party shareholders; (5) The Group is expected to receive 87.27% of TBC's economic interest due to existing arrangements with third party shareholders; (6) Based on a fairness opinion of the valuation of TBC

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

Limited to 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)

ARPU 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 be 10%-15% of revenue – within industry norms

(Closely monitored to focus on supporting Broadband growth strategy)

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



THANK YOU

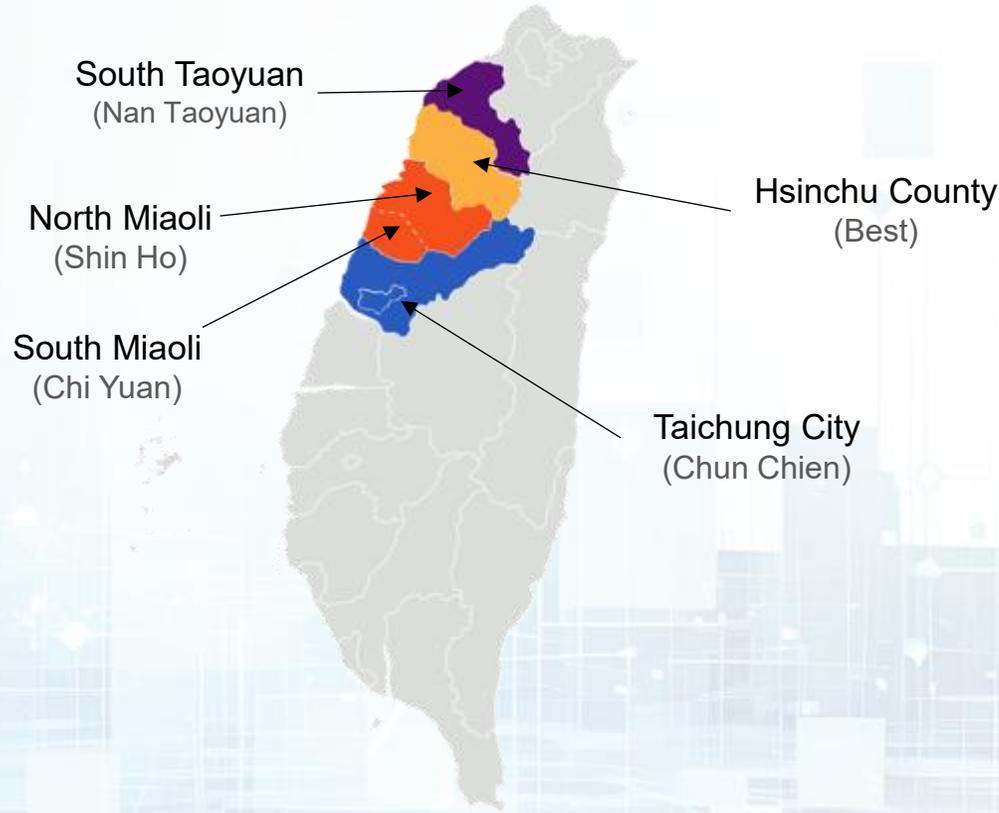
For enquiries:

Email: investorrelations@aptt.sg

Website: www.aptt.sg

APPENDIX

BUSINESS OVERVIEW



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

88% Subscription-based Revenue¹



Basic Cable TV

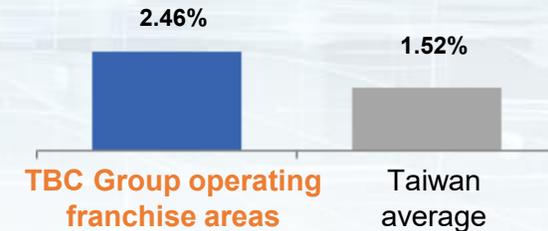


Broadband



Premium Digital

Number of households CAGR² (2015-2025)



EBITDA

Selected financial information¹ are key financial metrics of APTT's business

Group ² (S\$'000)	Quarter ended 31 Dec				Year ended 31 Dec			
	2025	2024	S\$ variance ³ (%)	Constant \$ variance ³ (%)	2025	2024	S\$ variance ³ (%)	Constant \$ variance ³ (%)
Revenue								
Basic cable TV	40,218	42,070	(4.4)	(5.8)	158,208	171,057	(7.5)	(8.4)
Premium digital TV	2,405	2,452	(1.9)	(3.3)	9,920	10,085	(1.6)	(2.5)
Broadband	19,927	18,003	10.7	9.3	77,569	70,876	9.4	8.5
Total revenue	62,550	62,525	0.0	(1.4)	245,697	252,018	(2.5)	(3.4)
Total operating expenses⁴	(29,279)	(25,681)	(14.0)	(12.6)⁶	(110,163)	(103,532)	(6.4)	(5.5)⁶
EBITDA	33,271	36,844	(9.7)	(11.1)⁶	135,534	148,486	(8.7)	(9.6)⁶
EBITDA margin ⁵	53.2%	58.9%			55.2%	58.9%		
Capital expenditure								
Maintenance	4,439	3,649	(21.6)	(20.2)	15,322	14,938	(2.6)	(1.7)
Network, broadband and other	5,237	5,571	6.0	7.4	13,555	21,489	36.9	37.8
Total capital expenditure	9,676	9,220	(4.9)	(3.5)	28,877	36,427	20.7	21.6
Income tax paid, net of refunds	(1,528)	(1,077)	(41.9)		(12,933)	(13,381)	3.3	
Interest and other finance costs paid	(9,724)	(9,195)	(5.8)		(37,601)	(40,228)	6.5	

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 positive foreign exchange variance of NT\$ to S\$ of 1.4% for the quarter and 0.9% for the 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 31 Dec			Year ended 31 Dec		
	2025	2024	Variance ² (%)	2025	2024	Variance ² (%)
Total revenue	62,550	62,525	0.0	245,697	252,018	(2.5)
Operating expenses						
Broadcast and production costs	(13,763)	(13,093)	(5.1)	(53,458)	(50,715)	(5.4)
Staff costs	(5,275)	(5,362)	1.6	(21,051)	(22,125)	4.9
Trustee-Manager fees	(1,986)	(1,982)	(0.2)	(7,882)	(7,882)	-
Other operating expenses	(8,255)	(5,244)	(57.4)	(27,772)	(22,810)	(21.8)
Total operating expenses	(29,279)	(25,681)	(14.0)	(110,163)	(103,532)	(6.4)
EBITDA	33,271	36,844	(9.7)	135,534	148,486	(8.7)
Other expenses						
Depreciation and amortisation expense	(10,472)	(11,397)	8.1	(43,952)	(49,076)	10.4
Net foreign exchange (loss)/gain	(985)	3,130	(>100)	(12,923)	3,939	(>100)
Mark to market gain on derivative financial instruments	2,711	66	>100	2,357	4,495	(47.6)
Amortisation of deferred arrangement fees	(758)	(812)	6.7	(13,329)	(3,273)	(>100)
Interest and other finance costs	(9,839)	(9,139)	(7.7)	(37,611)	(38,341)	1.9
Income tax expense	(3,364)	(3,907)	13.9	(14,187)	(18,276)	22.4
Total other expenses	(22,707)	(22,059)	(2.9)	(119,645)	(100,532)	(19.0)
Profit after income tax	10,564	14,785	(28.5)	15,889	47,954	(66.9)

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 Dec	
	2025	2024
Assets		
Cash and cash equivalents	46,592	85,421
Trade and other receivables	15,177	19,714
Property, plant and equipment	146,398	161,951
Intangible assets	1,781,050	1,805,072
Other assets	22,908	9,681
Total assets	2,012,125	2,081,839
Liabilities		
Borrowings from financial institutions	1,075,507	1,172,767
Trade and other payables	30,584	29,500
Income tax payable	5,054	6,960
Deferred tax liabilities	109,725	107,478
Other liabilities	65,811	70,146
Total liabilities	1,286,681	1,386,851
Net assets	725,444	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