ASIAN PAY TELEVISION TRUST

31 December 2024

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AGENDA

1. 31 DECEMBER 2024 RESULTS
2. OUTLOOK & STRATEGY
3. BUSINESS OVERVIEW
4. BUSINESS DRIVERS

31 DECEMBER 2024 RESULTS

HIGHLIGHTS

Continued Broadband subscriber growth drove revenue improvement in both S$ and NT$, cushioning the impact of declining Basic cable TV business; EBITDA remained fairly stable

Strong Broadband growth momentum

- Focused subscriber acquisition resulted in c.9,000 new subscribers during the quarter
- Broadband subscriber base represents 60% of Basic cable TV subscriber base (Q4 2023: 52%)
- Broadband revenue in NT$ improved by 7.6% for the quarter and 8.5% for the year compared to the pcp
- Broadband revenue is approx. 41% of Basic cable TV revenue (2023: 36%); represents approx. 28% of total revenue (2023: 25%)
- Aim to grow cash flows from Broadband to a level that consistently more than offsets the decline in our Basic cable TV business

Revenue and EBITDA impacted by a weaker NT$

- Revenue, EBITDA and EBITDA margin for the quarter stood at S$62.5m, S$36.8m and 58.9%, bringing revenue, EBITDA and EBITDA margin for the year to S$252.0m, S$148.5m and 58.9%, respectively
- In NT$, revenue decreased by 1.4% for the quarter and 1.9% for the year, while EBITDA remained fairly stable, dipping only marginally by 0.4% for the quarter and 0.2% for the year

Growing total subscriber base

- Added c.8,000 net subscribers in Q4; total subscriber base at c.1,347,000 (Q3 2024: c.1,339,000)
- Growth driven by Broadband and Premium digital TV subscribers
- Aggressive marketing efforts to churn customers our way, through attractively priced bundled promotions

HIGHLIGHTS

Disciplined debt management continues; interest rate exposure is limited to a manageable 11% of total debt

Disciplined debt management continues

- S$42 million net debt repaid during the year; for 2025, principal repayment schedule will be reset following the completion of refinancing; any excess cash will be allocated to discretionary repayments
- Approx. 89% of total outstanding debt protected against the risk of rising interest rates; interest rate exposure is contained to only 11% of total debt

Refinancing commitments secured

- Secured lenders' commitments in January 2025 to refinance both Onshore and Offshore facilities
- Both facilities are fully underwritten, underscoring lenders' confidence in APTT's business and management
- Reset our principal repayment schedule upon financial close, expected to be in April 2025

Capital expenditure within industry norms

- Capital expenditure lower by 23.1% for the quarter and higher by 5.6% for the year
- Increase mainly due to purchase of vehicles to replace leased vehicles, which saves on overall costs
- As a percentage of revenue, capital expenditure within industry norms at 14.7% for the quarter and 14.5% for the year (Q4 2023: 18.3% and 2023: 12.9%)

HIGHLIGHTS

Re-affirmed 2025 distribution guidance of 1.05 cents per unit; Trustee-Manager has approved S$693.1K credit, keeping fees unchanged from 2023 to 2025

Distribution guidance

- Distribution of 0.525 cents per unit declared for H2 2024, bringing total 2024 distribution to 1.05 cents per unit
- Re-affirmed distribution guidance of 1.05 cents per unit for full year 2025; to be paid in half-yearly instalments of 0.525 cents per unit each, subject to no material changes in planning assumptions
- Takes into account i) elevated interest rates; ii) a weaker NT$ against S$; iii) ARPU pressure; and (iv) 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

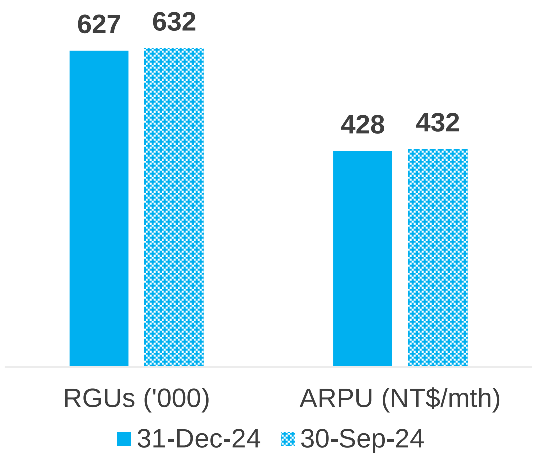
Credit of Trustee-Manager's fee

- The Trustee-Manager has approved a credit of S$693.1 thousand, keeping fees unchanged for 2025
- Fees have remained unchanged from 2023 to 2025, underscoring the Trustee-Manager's commitment to cost management and its direct contribution to it

KEY OPERATING METRICS

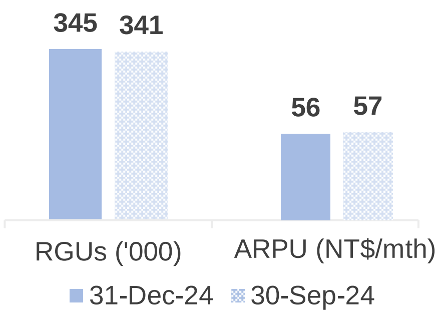
Growth in RGUs for Broadband and Premium digital TV cushioning the decline in Basic cable TV; Total RGUs to continue increasing; ARPUs expected to remain under pressure

Basic cable TV



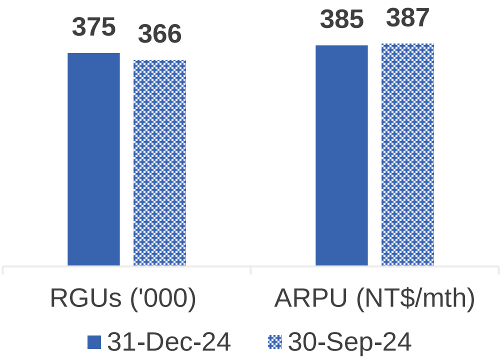
- Subscribers down by c.5,000
- Lower ARPU due to (i) saturated cable TV market; (ii) competition from aggressively priced IPTV; (iii) growing popularity of online video; and (iv) discount expectations from consumers

Premium digital TV

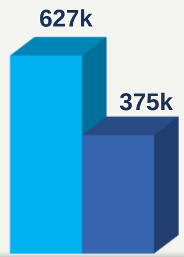


- c.4,000 new subscribers in Q4
- Promotions and discounted bundled packages to generate and retain RGUs
- Video piracy issues and aggressively priced IPTV also impacted ARPU

Broadband

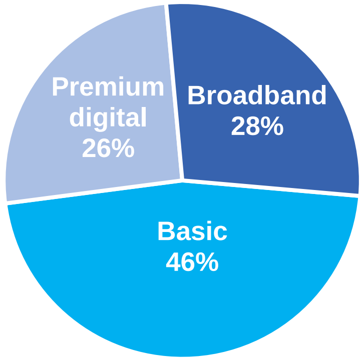


- c.9,000 new subscribers in Q4
- Lower ARPU due to more aggressive price promotions
- Continue to target broadband-only segment, partner with mobile operators and offer high speed plans at competitive prices

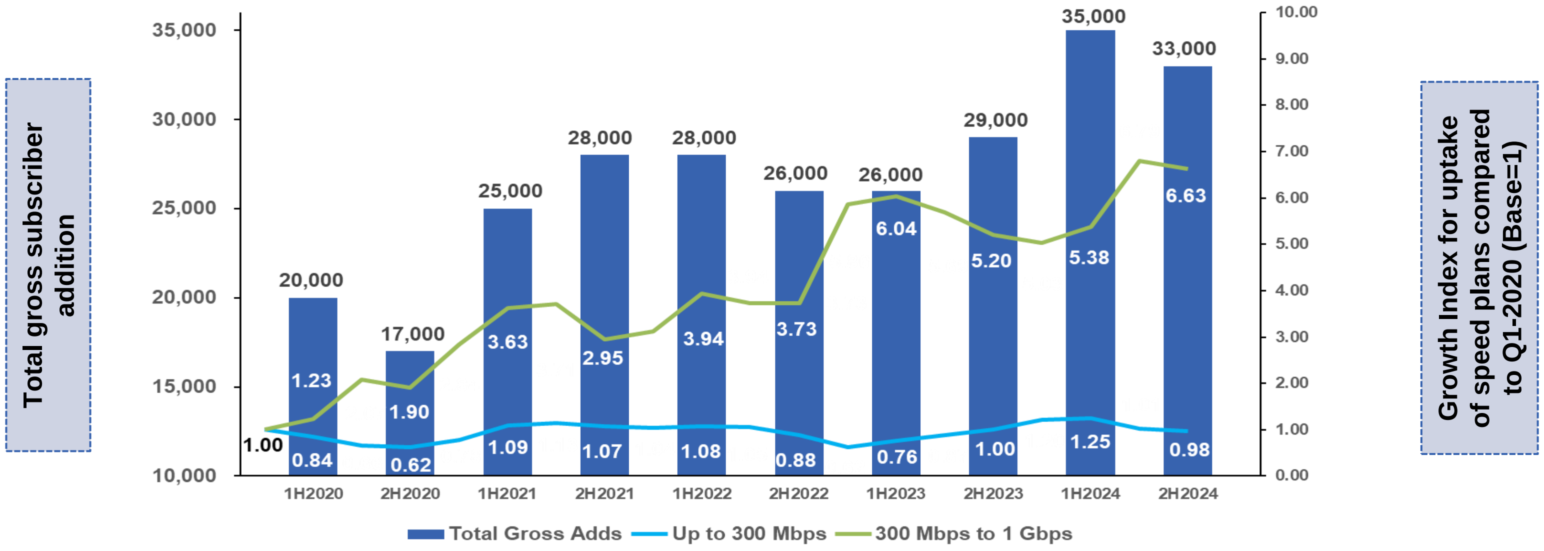


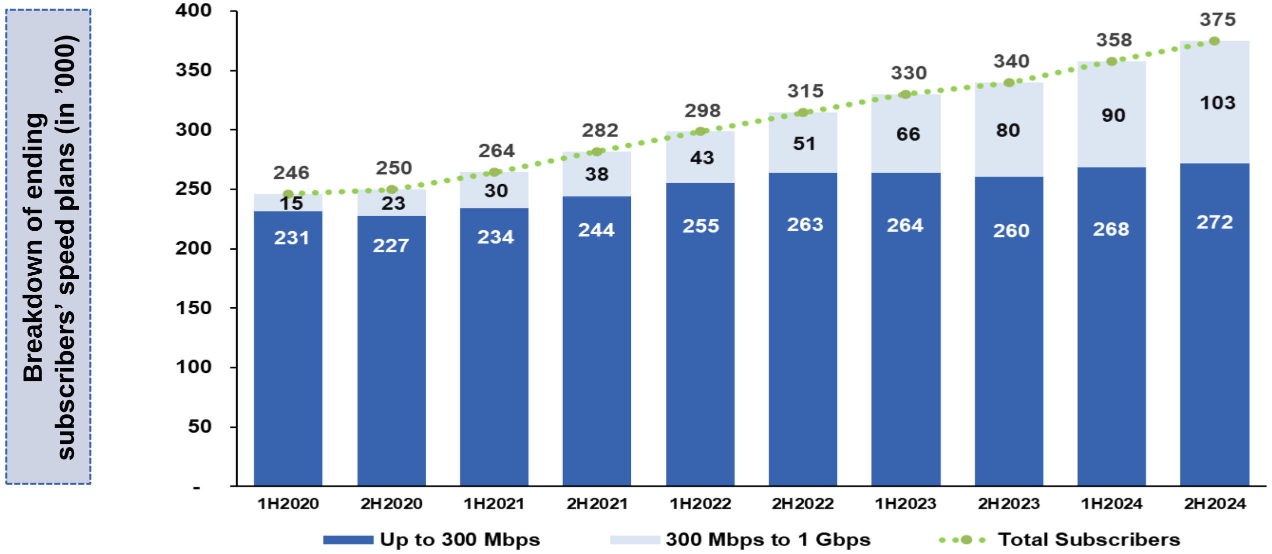
Broadband RGUs 60% of Basic

Breakdown of Total Subscriber base c.1,347,000



BROADBAND GROWTH MOMENTUM





Broadband is the largest driver of long-term growth

Validating the strength of TBC's Broadband growth strategy:

Increase in take-up rate of higher speed plans contributes to ARPU and revenue improvement

Interpretation: *For example, in Q1-2020 if there was 1 subscriber taking up higher speed plan with speed ranging from 300 Mbps to 1 Gbps, then in Q4-2024, there were 6.63 times more subscribers taking up higher speed plans.*

Runway for growth:

Most of TBC's subscribers are still in the speed plans below 300 Mbps, presenting an opportunity for TBC to move them up to higher speed plans

Interpretation: *Out of 375,000 broadband subscribers as of Q4-2024, 272,000 subscribers are still in the lower speed plans of below 300 Mbps and only 103,000 subscribers are in the higher speed plans at and above 300 Mbps. So, there is a lot of opportunity to move these lower speed plan subscribers to higher speed plans.*

EBITDA

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

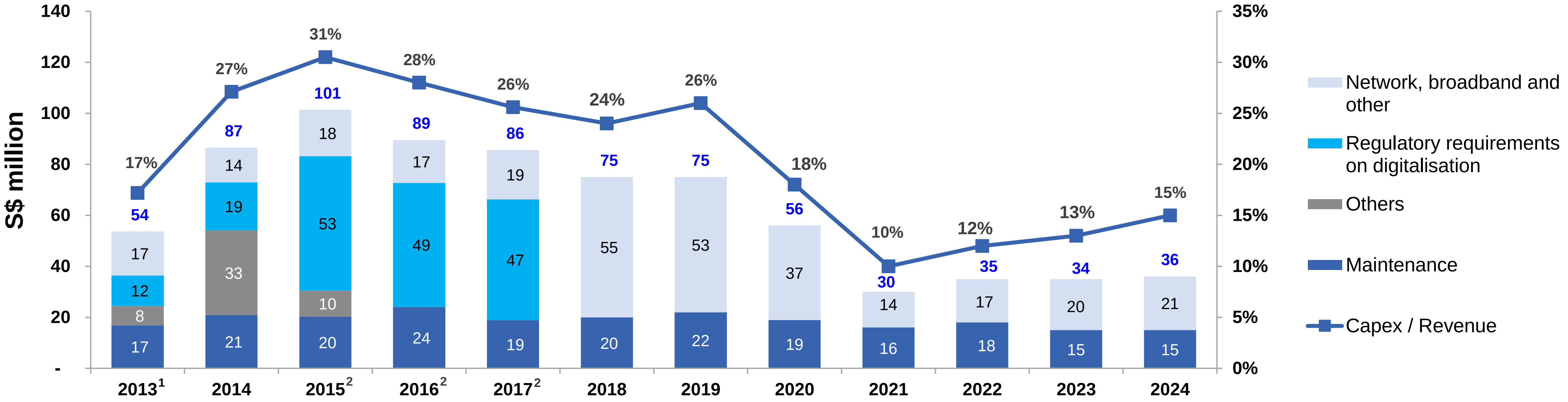
Group[2] (S$'000)	Quarter ended 31 Dec 2024	Quarter ended 31 Dec 2023	S$ variance[3]	Constant $ variance[3]	Year ended 31 Dec 2024	Year ended 31 Dec 2023	S$ variance[3]	Constant $ variance[3]
Revenue								
Basic cable TV	42,070	45,586	(7.7)	(4.7)	171,057	188,033	(9.0)	(5.5)
Premium digital TV	2,452	2,591	(5.4)	(2.4)	10,085	10,852	(7.1)	(3.6)
Broadband	18,003	17,217	4.6	7.6	70,876	67,510	5.0	8.5
Total revenue	**62,525**	**65,394**	**(4.4)**	**(1.4)**	**252,018**	**266,395**	**(5.4)**	**(1.9)**
Total operating expenses[4]	**(25,681)**	**(27,248)**	**5.8**	**2.8[6]**	**(103,532)**	**(112,194)**	**7.7**	**4.2[6]**
EBITDA	**36,844**	**38,146**	**(3.4)**	**(0.4)[6]**	**148,486**	**154,201**	**(3.7)**	**(0.2)[6]**
EBITDA margin[5]	58.9%	58.3%			58.9%	57.9%		

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, impairment loss, 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 foreign exchange variance of NT$ to S$ of 3.0% for the quarter and 3.5% for the year, for reference purposes.

- **Basic cable TV:** Non subscription revenue, comprising channel leasing and advertising sales, constituted 21% for the quarter and 19% for the year
- **Growing contribution from Broadband:** In NT$ terms, despite Basic cable TV revenue declining 5.5% for the full year, total revenue revenue decreased by a smaller extent at 1.9%, while EBITDA remained fairly stable, dipping only marginally by 0.2%

CAPITAL EXPENDITURE

Capex continue to be within industry norms; limited to areas that can support our aggressive push to grow Broadband



Notes: (1) Capital expenditure for full year 2013 is included here for information purposes only; APTT's ownership of TBC only commenced from 29 May 2013
(2) CAPEX was elevated from 2015 to 2017 due to regulatory requirements

Capital expenditure in 2024:

(i) Maintenance capital expenditure to support TBC's existing infrastructure and business

(ii) Network, broadband and other capital expenditure to expand the fibre network

(iii) Purchase of vehicles to replace leased vehicles, to save on overall costs

Network investments remain key to future-proof TBC's network to:

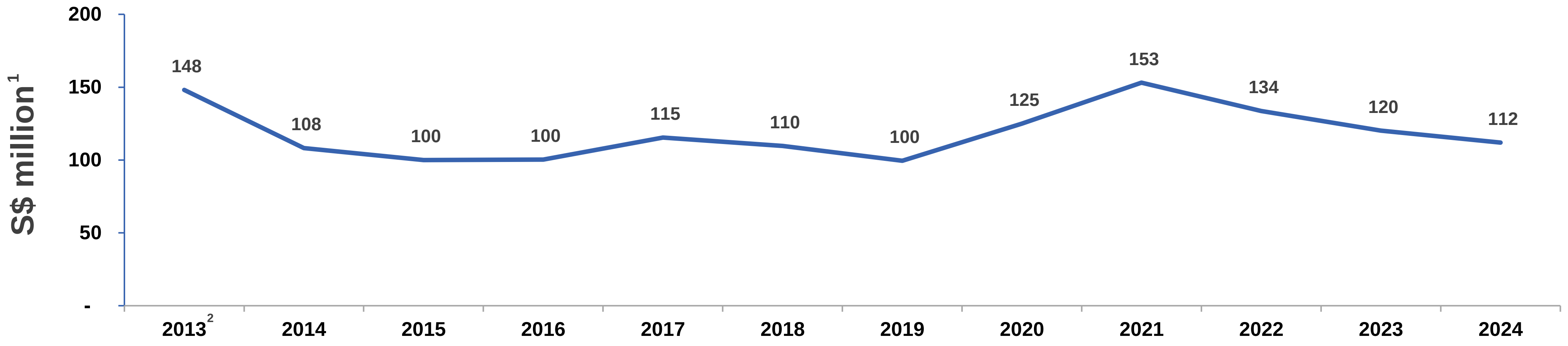
(i) Expand coverage of FTTH deployment

(ii) Meet growing demand for data and high-speed broadband services

(iii) Support mobile operators with data backhaul

EBITDA LESS CAPEX

Net operational cash flows sufficient to support distributions and healthy net debt repayments



EBITDA less capex

- Represents net cash flows that are used to fund distributions and debt servicing
- With greater focus on managing capex, since 2019, net cash flows started improving
- Despite lower revenue, net cash flows remain healthy due to a greater focus on managing capex, operational savings initiatives, and more success on driving Broadband penetration

2024 net cash flows

- EBITDA less capex of approx. S$112m

Notes: (1) Net cash flows presented in S$ includes impact of foreign exchange movements
(2) EBITDA and capital expenditure for full year 2013 is included here for information purposes only, APTT's ownership of TBC only commenced from 29 May 2013

NET PROFIT

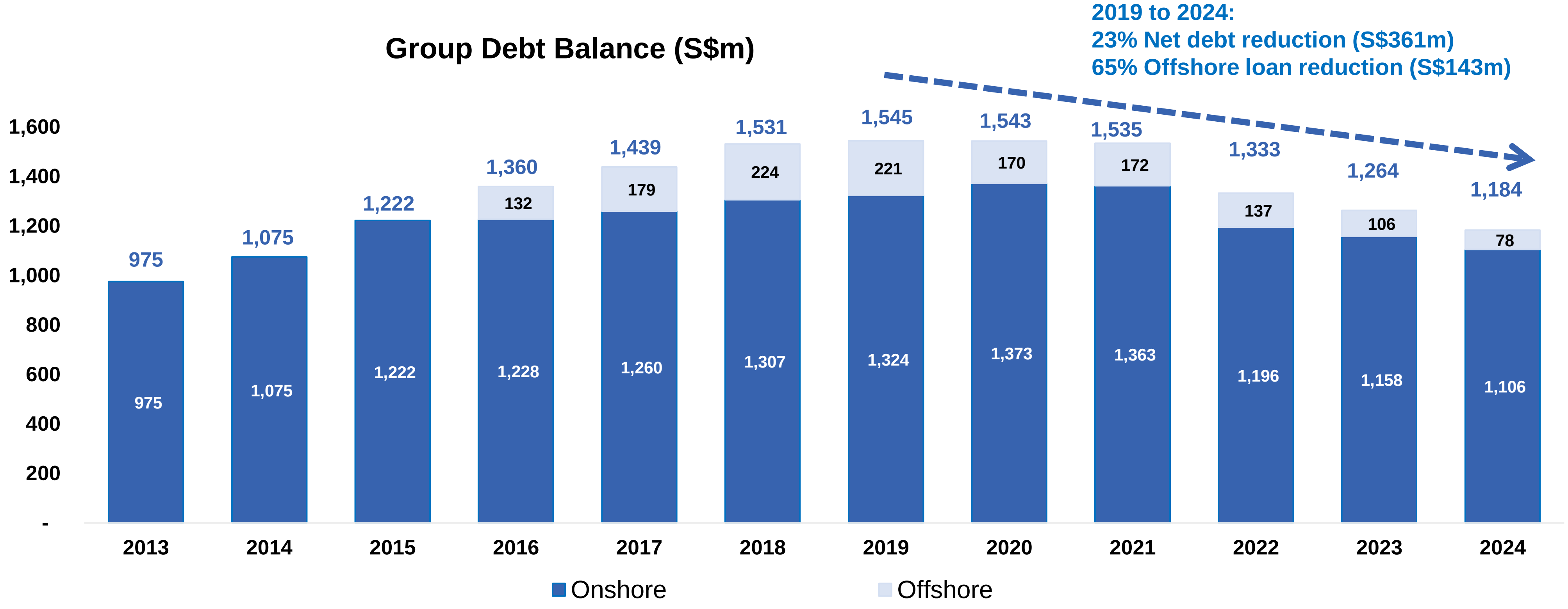
Net profit includes non-cash items such as foreign exchange, mark to market movements and deferred taxes

Group[1] (S$'000)	Quarter ended 31 Dec			Year ended 31 Dec		
	2024	2023	Variance[2] (%)	2024	2023	Variance[2] (%)
Total revenue	**62,525**	**65,394**	**(4.4)**	**252,018**	**266,395**	**(5.4)**
Operating expenses						
Broadcast and production costs	(13,093)	(13,401)	2.3	(50,715)	(55,059)	7.9
Staff costs	(5,362)	(6,095)	12.0	(22,125)	(23,870)	7.3
Trustee-Manager fees	(1,982)	(1,987)	0.3	(7,882)	(7,882)	-
Other operating expenses	(5,244)	(5,765)	9.0	(22,810)	(25,383)	10.1
Total operating expenses	**(25,681)**	**(27,248)**	**5.8**	**(103,532)**	**(112,194)**	**7.7**
EBITDA	**36,844**	**38,146**	**(3.4)**	**148,486**	**154,201**	**(3.7)**
Other expenses						
Depreciation and amortisation expense	(11,397)	(13,278)	14.2	(49,076)	(57,009)	13.9
Net foreign exchange gain/(loss)	3,130	(1,972)	>100	3,939	(79)	>100
Mark to market gain/(loss) on derivative financial instruments	66	(1,454)	>100	4,495	2,013	>100
Exceptional item - Impairment loss	-	(440,000)	100	-	(440,000)	100
Amortisation of deferred arrangement fees	(812)	(831)	2.3	(3,273)	(3,205)	(2.1)
Interest and other finance costs	(9,139)	(10,419)	12.3	(38,341)	(42,695)	10.2
Income tax expense	(3,907)	(6,428)	39.2	(18,276)	(19,629)	6.9
Total other expenses	**(22,059)**	**(474,382)**	**>100**	**(100,532)**	**(560,604)**	**>100**
Profit after income tax	**14,785**	**(436,236)**	**>100**	**47,954**	**(406,403)**	**>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

DEBT MANAGEMENT

Disciplined debt repayments since 2019 has lowered total debt and the more costly offshore debt by 23% and 65%, respectively



- Repaid S$42m of net debt during the year
- Following the refinancing, excess cash to be allocated to discretionary repayments

REFINANCING

Secured lenders' commitments in January 2025 to refinance both Onshore and Offshore facilities

SUMMARY OF KEY REFINANCING TERMS:

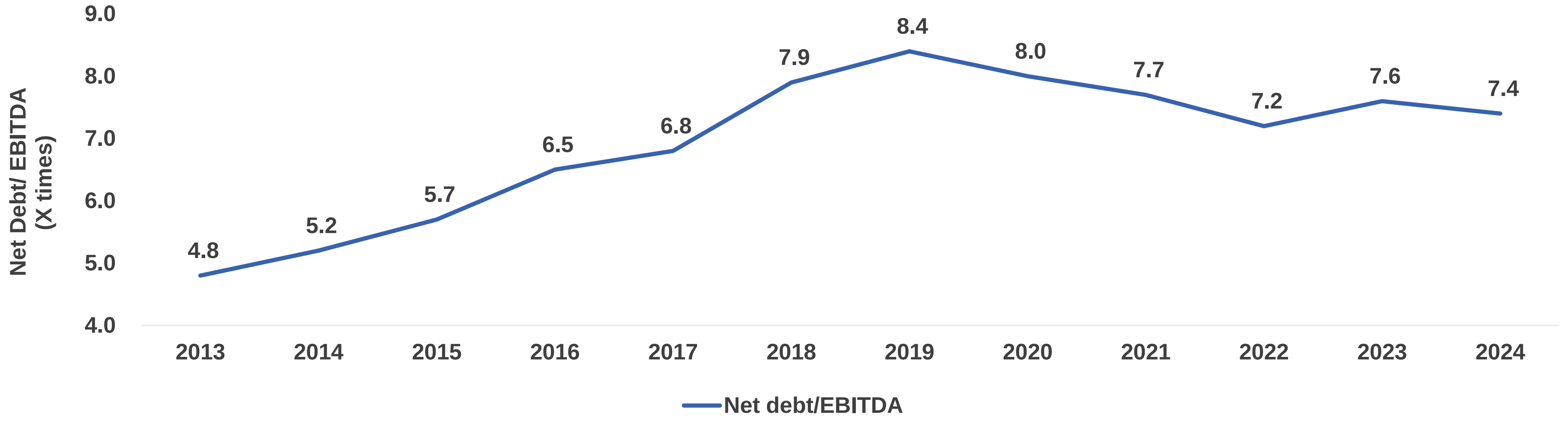
Facility	Current Size	Refinanced Size	% Reduction	Term Loan	Revolving Loan	Base Rate	Margin Per Annum
Onshore	NT$29.5bn	NT$27.5bn	~7%	NT$26.0bn	NT$1.5bn	TAIBOR	1.1% - 2.0%
Offshore	S$121.6m	S$50m	~59%	S$35m	S$15m	SORA	4.3% - 5.1%

- Refinancing of both Onshore and Offshore facilities are fully underwritten
- Upon financial close in April 2025, total loan size will be reduced by approximately S$152.6 million or 12%
- Approx S$40m of more costly Offshore loan to be moved back to Onshore to save on interest costs
- Eliminates the need to revisit borrowing facilities for at least next three years
- Optimise debt profile – enhancing financial stability and providing greater certainty in managing debt obligations

ACTIVELY MANAGING NET DEBT/EBITDA

Despite declining EBITDA, Net debt/EBITDA remained fairly stable due to focused debt repayments

Group debt		31 December 2024		31 December 2023	
		Onshore	Offshore	Onshore	Offshore
Total size available	S$ million	1,106	103	1,190	122
Total outstanding	S$ million	1,106	78	1,158	106
Net debt / EBITDA[1]	Multiple	7.4 times		7.6 times	



Note: (1) Total debt outstanding less cash divided by LTM EBITDA

INTEREST RATE EXPOSURE

Approximately 89% of total debt is hedged against the risk of rising interest rates through to Q2 2025

Group debt		31 December 2024		31 December 2023	
		Onshore	Offshore	Onshore	Offshore
Base rate	% p.a.	TAIBOR	SORA	TAIBOR	SIBOR/SORA
IRS hedged rate	% p.a.	0.94	2.965	0.94	-NA-
Adjustment spread	% p.a.	-NA-	0.335 to 0.875	-NA-	0.335 to 0.875
Margin	% p.a.	1.1 to 2.1	4.1 to 4.9	1.1 to 2.1	4.1 to 4.9
Effective interest rate - SGD	% p.a.	Q4 – 3.1; YTD – 3.1		Full year – 3.3	
Interest cover[1]	Multiple	3.9 times		3.6 times	

Note: (1) LTM interest and other finance costs divided by LTM EBITDA

Interest Rate Hedging

88% of outstanding Onshore Facilities hedged at an average fixed rate of 0.94% through to 30 June 2025; 100% of outstanding Offshore Facilities hedged at a fixed rate of 2.965% through to 14 April 2025

2024 Exposure

Net exposure to rising interest rates is contained to only 11% of total outstanding debt (exposed to TAIBOR). This level of exposure is not expected to materially impact cash flows or affect business operations

Managing cost of debt

Actively monitoring for opportunities to enter into new interest rate swaps that will protect against interest cost risks when existing hedges mature

FINANCIAL POSITION

Strengthening balance sheet and managing debt levels remain a key focus

Group (S$'000)	As at 31 December	
	2024	2023
Assets		
Cash and cash equivalents	85,421	91,940
Trade and other receivables	19,714	11,355
Property, plant and equipment	161,951	176,962
Intangible assets	1,805,072	1,868,200
Other assets	9,681	13,755
Total assets	**2,081,839**	**2,162,212**
Liabilities		
Borrowings from financial institutions	1,172,767	1,248,938
Trade and other payables	29,500	22,429
Income tax payable	6,960	7,032
Deferred tax liabilities	107,478	106,967
Other liabilities	70,146	81,153
Total liabilities	**1,386,851**	**1,466,519**
Net assets	**694,988**	**695,693**

Cash and cash equivalents:
Maintain minimum working capital to fund operations and disciplined debt repayments

Property, plant and equipment:
Represents physical advanced hybrid fibre-coaxial 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

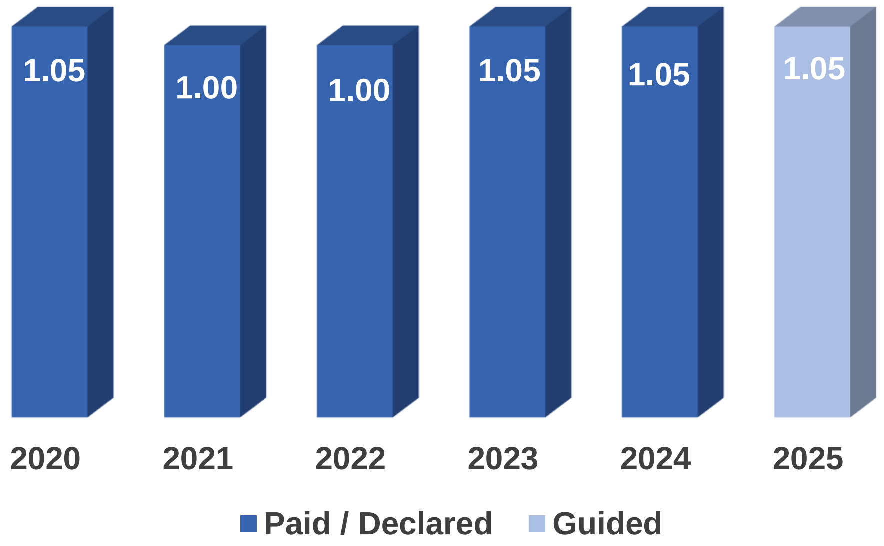
Borrowings:
Comprise Onshore and Offshore facilities; decrease mostly due to disciplined debt repayments and foreign exchange movement

DISTRIBUTION

Distribution of 0.525 cpu declared for the second half-year; full year 2025 guidance re-affirmed at 1.05 cpu, to be paid half-yearly

Distribution details	
Distribution period	1 July 2024 to 31 December 2024
Distribution amount	0.525 Singapore cents per unit
Ex-distribution date and time	9.00am, 20 March 2025
Record date and time	5.00pm, 21 March 2025
Distribution payment date	28 March 2025

Stable DPU (Singapore cents per unit)



- Distribution guidance always ensures we have sufficient headroom after taking into account cash requirements and healthy net debt repayments

OUTLOOK & STRATEGY

POSITIONED FOR THE MID TO LONG-TERM

Initiatives to strengthen operations and drive growth, against an increasingly challenging and competitive environment

Broadband Growth Strategy

- Expand FTTH coverage, improve speed and service reliability
- Leverage industry network to unlock more opportunities
- Manage partnership programmes with mobile operators to drive fixed-line broadband-only segment
- Develop new market segments and increase value-added solutions that leverage Android gateway
- Offer data-backhaul services to mobile operators

Capital Management

- Upon completion of new refinancing in April 2025, there will be no need to revisit borrowing facilities for at least next three years.
- The new refinancing optimises debt profile – enhancing financial stability and providing greater certainty in managing debt obligations
- Actively monitoring for opportunities to enter into new interest rate swaps that will protect against interest cost risks beyond June 2025

Strengthen Balance Sheet

- Cash generated from operations to continue funding capital expenditure; and not to use bank borrowings
- Aim to use excess cash generated from operations to make discretionary debt repayments, subject to operating conditions
- Monitor capital expenditure to focus on areas that can generate Broadband growth and sustainability for long-term

Key Investments

- Investments to focus on:
  - expanding FTTH service area coverage
  - increasing network capacity and driving higher speed plans
  - positioning APTT to benefit from data backhaul opportunities

OUTLOOK

APTT is positioned to grow in a measured way

GROWTH DRIVERS | **OPERATING ENVIRONMENT**

UP-SELL & CROSS-SELL

- Leverage TBC's product offerings and strong subscriber base to build on the up-sell & cross-sell initiatives to drive growth in cash flows

BROADBAND RGU GROWTH

- Intensify marketing efforts by offering higher speed plans at competitive prices and by stepping up partnership programs with mobile operators to focus on fixed-line broadband-only segment
- High fixed broadband penetration in Taiwan; opportunity to gain more market share
- Rising demand for higher-speed broadband plans due to rapidly growing demand for data

CHALLENGING ENVIRONMENT

- ARPUs continue to remain under pressure due to growing popularity of online TV, challenges from video piracy issues, aggressively priced IPTV and competition in the Broadband segment
- Decline in demand for home shopping and stronger competition from internet retailing to continue impacting channel leasing revenue

SCALABLE & EFFICIENT COST STRUCTURE

- Headroom in network capacity that allows provision of additional services at limited incremental cost
- Support inorganic growth in future

PREMIUM DIGITAL TV

- Stepping up marketing efforts to retain and attract new Premium digital TV RGUs
- Consumer preference for better quality video and interactive services
- Growing number of HD television sets in Taiwan since analog TV signal only switched off in 2017

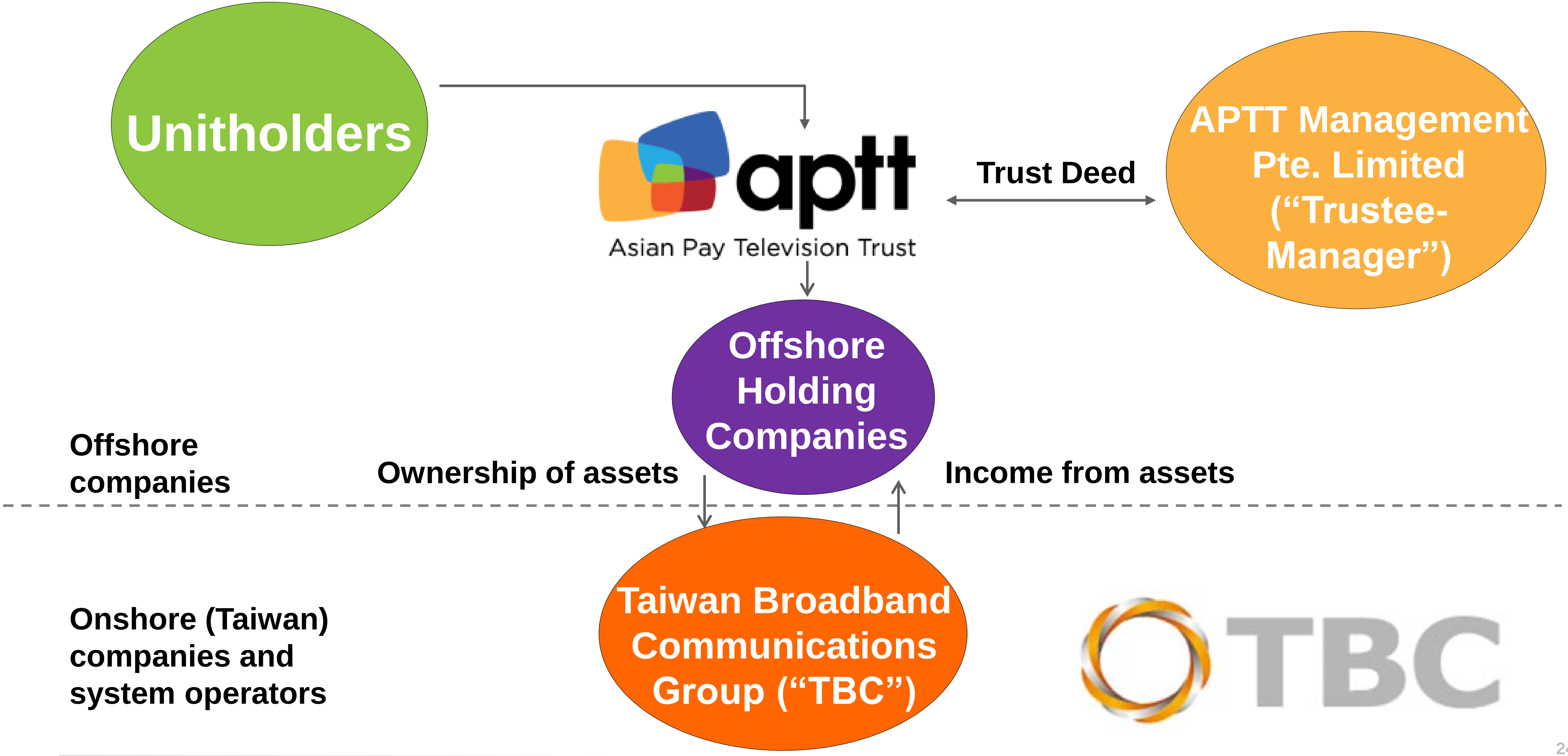
HIGHLY REGULATED

- Basic cable TV rates for 2025 across all five operating franchise areas were maintained at the same rates as 2024
- All five operating licences were renewed in 2020 and 2021 and will be due for renewal in 2029 or 2030

Broadband & Premium digital TV RGUs expected to continue increasing in 2025; total revenue will be influenced by the ability to manage ARPUs which will remain under pressure; total operating expenses in 2025 expected to be slightly higher than 2024 which benefitted from certain cost reversals accrued in the previous years

BUSINESS OVERVIEW

TRUST STRUCTURE



OVERVIEW

APTT is a business trust with a mandate to own & operate pay-TV & broadband businesses in Taiwan, Hong Kong, Japan & Singapore

- Independent Directors comprise majority of the Board of Directors (3 out of 5)
- Sole investment in Taiwan Broadband Communications ("TBC") – A leading cable TV and high-speed broadband operator in Taiwan

Cable TV operator in five operating franchise areas in Taiwan, with network coverage of more than 1.4 million homes

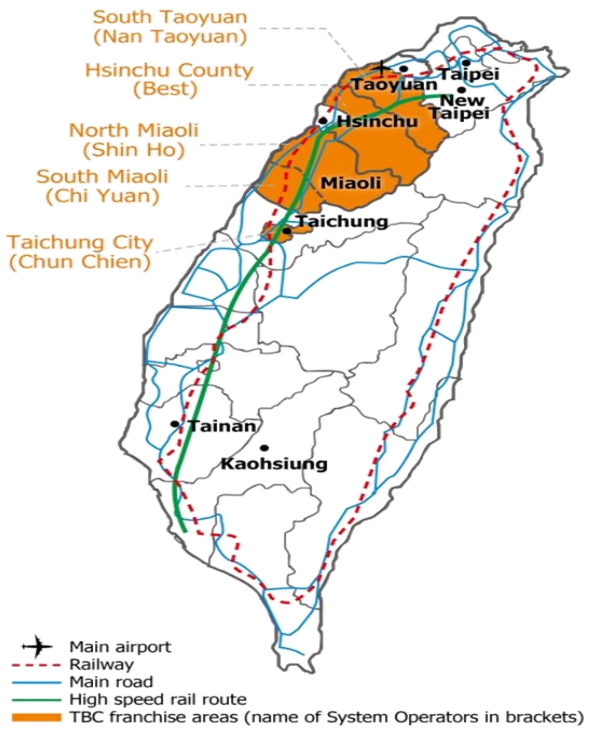
- Owns 100% of the advanced hybrid fibre coaxial cable network in the five operating franchise areas
- Resilient business with high barriers of entry due to high network roll out requirements
- Large customer base makes TBC attractive to local content providers
- Long standing relationship with subscribers; deep understanding of Taiwanese subscribers' viewing preferences

PRODUCT OFFERINGS

Approx. 86% of revenue is subscription-based from the three product offerings[1]

BASIC CABLE TV	PREMIUM DIGITAL TV	BROADBAND
Over 100 channels on Basic cable TV, majority of the popular channels are only available on cable TV	Up to 61 additional channels including one 4K channel and 58 HD channels, through MPEG4 platform. 41%[1] of TBC's Basic cable TV subscribers are also Premium digital TV subscribers; opportunity to upsell to the remaining 59%	Growing market share, with ability to cross-sell to non-customers on DOCSIS 3.1 enabled HFC network and current speed offerings up to 1 Gbps

OPERATING FRANCHISE AREAS IN NORTHERN & CENTRAL TAIWAN



- Low churn rate of 0.6% for Basic cable TV in Q4 (627K[1] Revenue Generating Units)
- Up-sell Premium digital TV and cross-sell Broadband to large Basic cable TV subscriber base

Note: (1) As at 31 December 2024

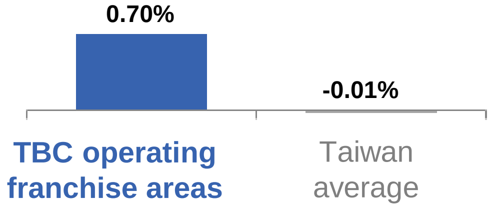
BUSINESS DRIVERS

TBC’S OPERATING FRANCHISE AREAS

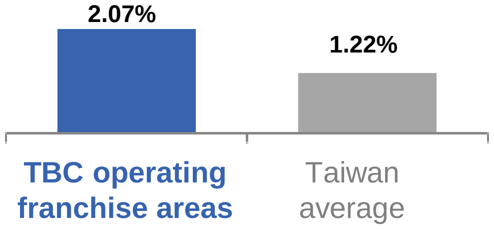
Network coverage of more than 1.4 million households across five operating franchise areas in four counties of Taiwan

- Well connected via major railways, road transportation and/or international airports
- Increasing population due to workforce seeking employment in TBC Group’s operating franchise areas
- Population growth in the five operating franchise areas (0.70%) outstrips national average (-0.01%); Growing number of new households as more young Taiwanese set up families

Population CAGR[1] (2014-2024)



Number of households CAGR[1] (2014-2024)



South Taoyuan

- Home to Taiwan Taoyuan International Airport and close proximity to Taipei
- Service area covers 918 square km and constitutes over 75% of the total area in Taoyuan County
- Approx. 472K households and population of 1.2 million

Hsinchu

- Hsinchu Science Park is home to high tech companies, the city has one of the highest income levels in Taiwan
- Approx. 229K households and population of 594K

Miaoli (North & South)

- Suburban mountainous region geographically located between Hsinchu and Taichung
- Well connected via major railway and road transportation systems
- Approx. 204K households and population of 533K

Taichung City

- One of the most populous cities in Taiwan; home to Taichung International Airport
- Vibrant, diverse economy: large industrial areas and a thriving commercial sector that incorporates traditional businesses, small family-run shops & factories
- Approx. 508K households and population of 1.2 million

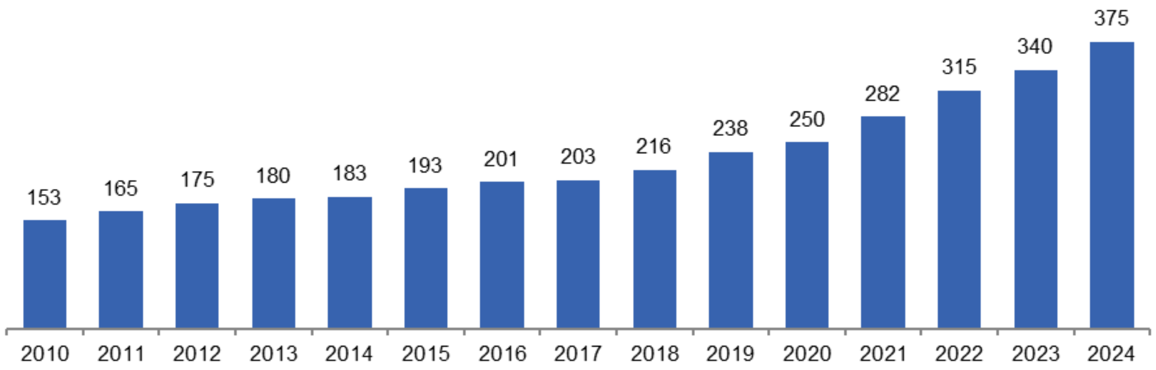
Note: (1) National Statistics, R.O.C. (Taiwan) 2024

IMPROVING BROADBAND MARKET SHARE

TBC's broadband market share improving in its franchise areas year-on-year

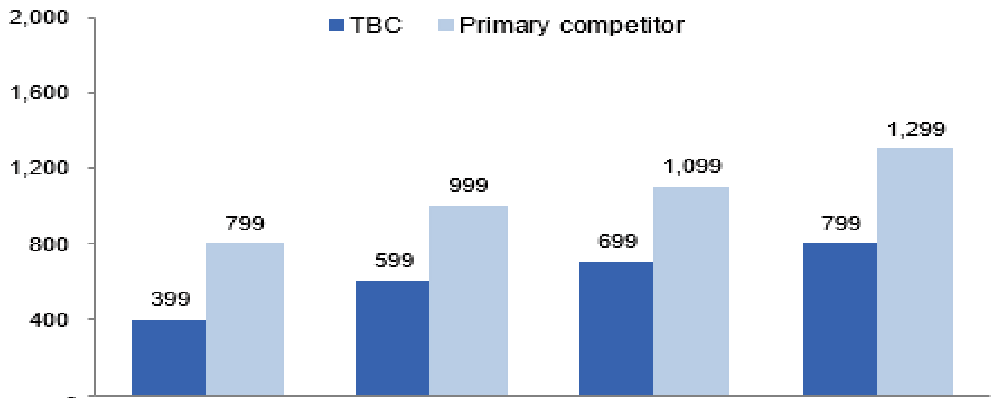
Broadband RGUs ('000)

2010-24 Broadband RGU CAGR: 6.6%



TBC Group offers competitive prices with reliable services

NT$ / month



TBC	120Mbps	300Mbps	500Mbps	1Gbps
Primary competitor	100Mbps	300Mbps	500Mbps	1Gbps

- DOCSIS 3.1 and GPON enabled network that meets consumer demand for high-speed internet; 1 Gbps launched since 2019
- Competitive pricing and optional bundling with digital TV
- Offering value-added services including Android OTT gateway and karaoke singing box, among others. Will continue to introduce value-added solutions that leverage the Android gateway
- Developing new market segments, including enterprise clients
- Supporting mobile operators with their network development by leveraging TBC network for data backhaul

HIGH BARRIERS TO ENTRY AGAINST CABLE ENTRANTS IN TAIWAN

Cable TV continues to be the dominant TV platform

- Superior content portfolio at competitive pricing
- Affordable services
- Adoption of superior technology by operators
- Technological disadvantages of IPTV in Taiwan

Barrier to entry against new cable entrants

- High network roll-out requirements
- Long standing relationships with subscribers; strong brand awareness
- Deep understanding of Taiwan subscribers' viewing preferences

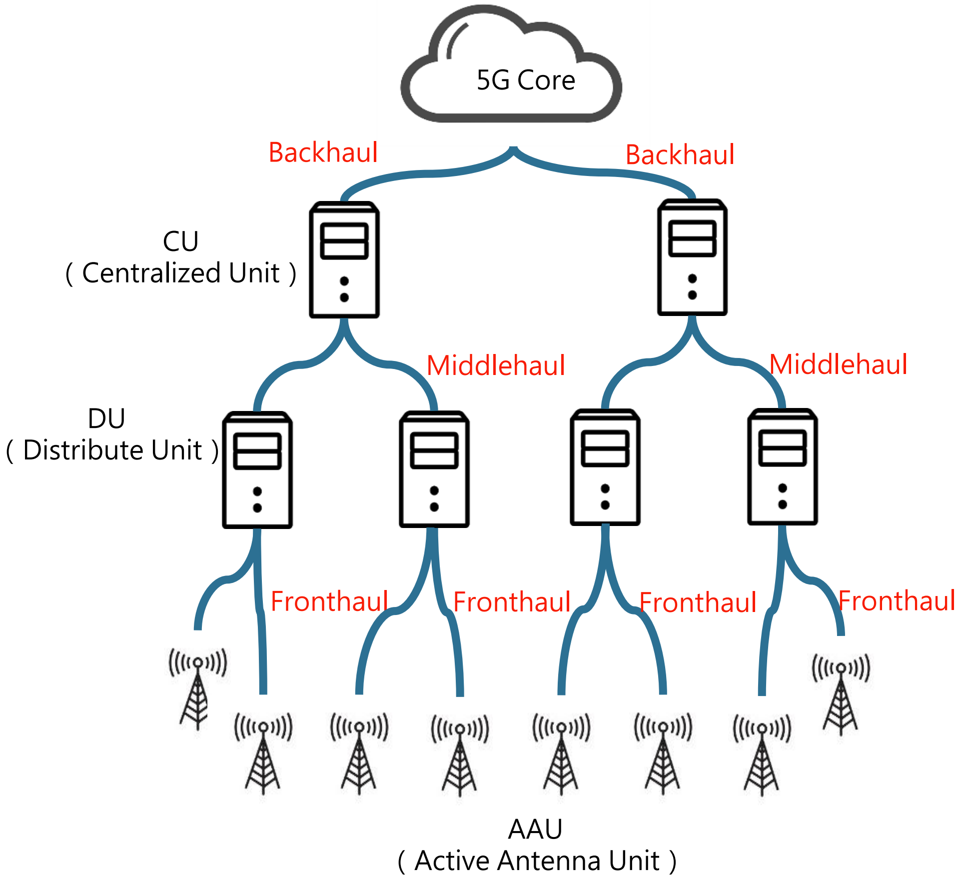
Top 20 channels in Taiwan (2024)

1	TVBS-News
2	EBC News
3	Sanlih E-Television News
4	Formosa TV News
5	Sanlih Taiwan Channel
6	Unique Satellite TV
7	ERA News
8	TVBS
9	Next TV News
10	EBC Financial News
11	EBC Variety
12	GTV Drama
13	EBC Drama
14	Videoland Sports
15	Videoland Japanese
16	YOYO TV
17	Sanlih City Channel
18	GTV One
19	EBC Movies
20	Videoland Movies

5G DATA BACKHAUL OPPORTUNITIES

HOW DATA BACKHAUL WORKS?

For data to move from one point to another on the internet, there needs to be fibre nodes that allow these points to interface with each other



WHY MOBILE OPERATORS IN TBC'S FRANCHISE AREAS NEED DATA BACKHAUL SERVICES?

Demand for higher speed continues to increase

Spectrum is expensive, while wireless competition is intense. CAPEX and OPEX for 5G infrastructure is costly for a mobile operator

- TBC is one of two players in its franchise areas that owns a dense and distributed underground fibre network; TBC does not compete in the wireless space
- More efficient for 5G mobile operators to work with a 5G data backhaul partner (via 10GPON or DOCSIS3.1) to deliver higher speed/lower loss and lower interference end-to-end 5G network transmission
- TBC has increased fibre density from an average of over 750 end-homes per fibre node few years ago to less than 250 end-homes per fibre node on average today; Broadband speeds ranging up to 1 Gbps
- TBC's increased fibre density can adequately support mobile operators, removing network congestion and allowing data to be transmitted at high speed; allows 5G mobile operators who are building their small cell stations to tap into TBC's high speed fibre data backhaul
- As a proof-of-concept, TBC has been providing data backhaul for 4G networks to a few mobile operators; although its contribution is still not significant, revenue from data backhaul over the last three years has been gradually increasing
- TBC is positioned to benefit from mobile operators' multi-year investments in the build out of their 5G networks

END