



ANNUAL GENERAL MEETING

28 APRIL 2026



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AGENDA

1. Board Of Directors and Executive Officers
2. 2025 Performance Update
3. 2026 Key Focus Areas and Guidance
4. Q&A
5. Formal Proceedings
6. Appendix

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS



Yong Lum Sung

Chair, Independent Director
Remuneration Committee Chair



Calvin Zhang

Lead Independent Director
Nominating Committee Chair



Stephen Ho Chiming

Independent Director
Audit and Risk Committee Chair



Lu, Fang-Ming

Vice-Chair, Non-Executive
Director



Dai, Yung-Huei

Non-Executive Director



Somnath Adak

Chief Executive Officer



Koh Shing Yee

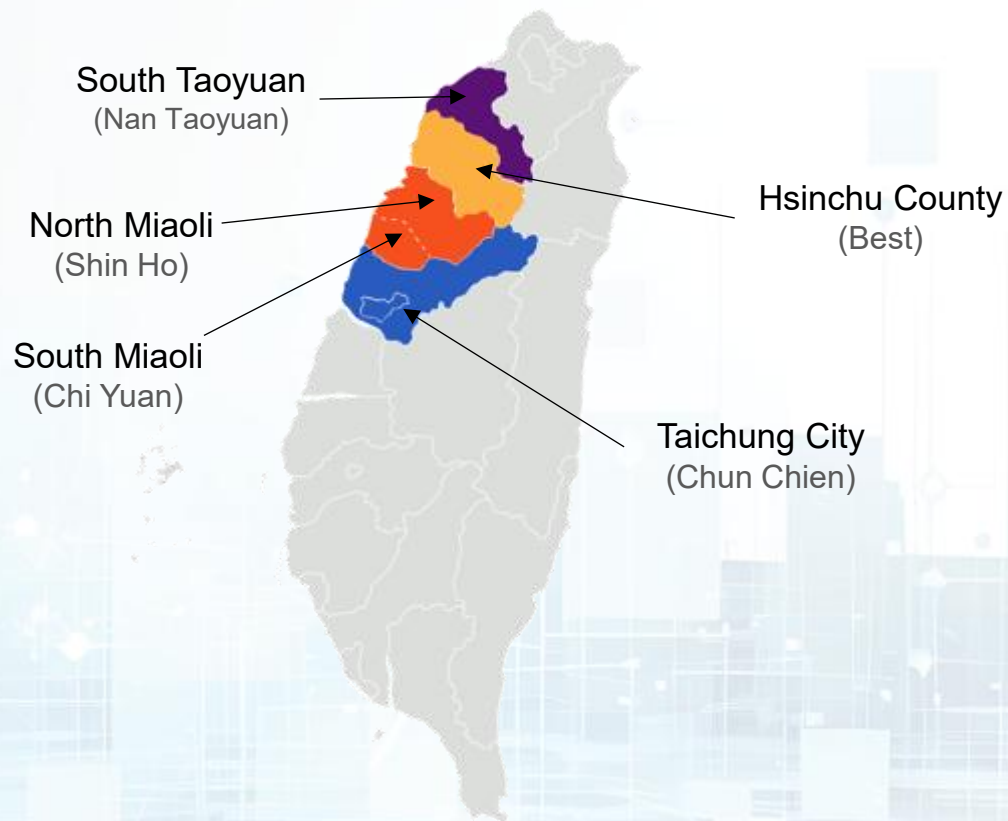
Financial Controller

PERFORMANCE UPDATE

BUSINESS OVERVIEW



Taiwan Broadband Communications Group



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

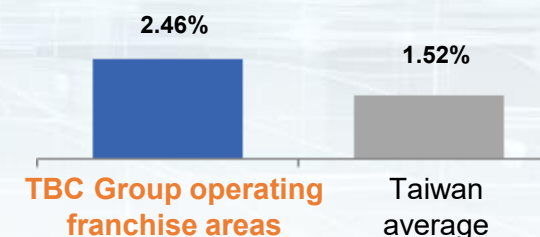


Broadband



Premium Digital

Number of households CAGR² (2015-2025)



2025 HIGHLIGHTS

Growing Subscriber Base

Total subscribers **c.1,384,000**
 Growth **↑ c.37,000** **↑ 2.7%**

Broadband Growing

Revenue **S\$77.6 million** **↑ 9.4%¹ (8.5%²)**
 Subscribers **c.411,000** **↑ 9.6%**

Capex within Industry Norms

Total capex **S\$28.9 million** **↓ 20.7%**
 As % of revenue **11.8%**

Disciplined Debt Management

Net debt repayment **S\$76 million**
 Debt reduction **~6.4% of total debt**
 Refinancing completed in April 2025

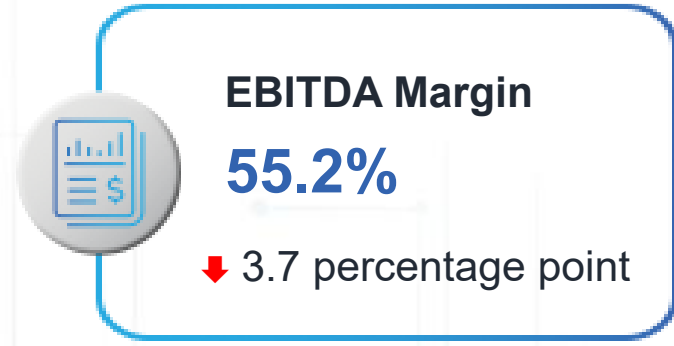
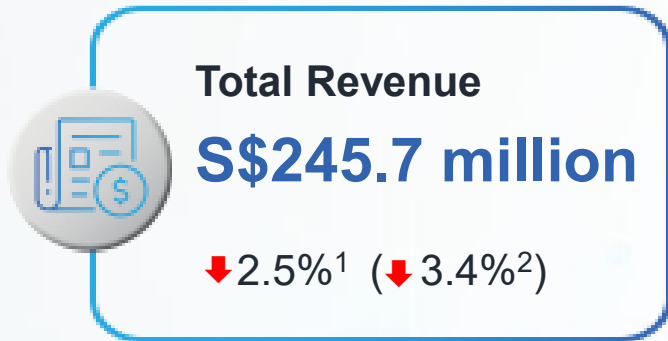
TBC Rights Issue

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**

Stable Distributions

2025 paid **1.05 cpu** **S\$19 million**
 2026 guidance **0.80 cpu** **S\$14 million**

2025 FULL YEAR PERFORMANCE

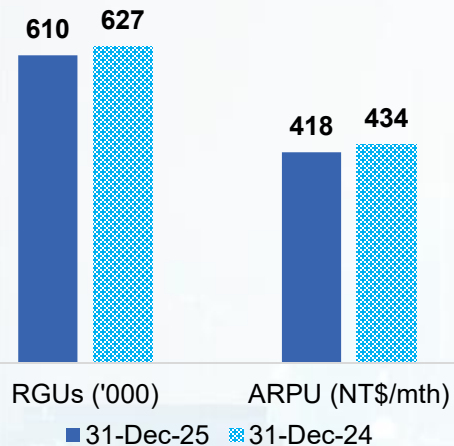


2025 EBITDA and EBITDA margin impacted by lower Basic cable TV subscription and non-subscription revenue, and higher operating expenses

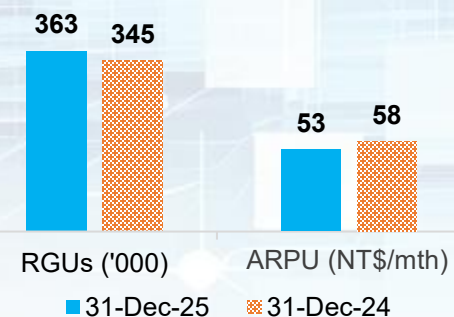
Notes: (1) S\$ variance %; (2) NT\$ variance %

KEY OPERATING METRICS

Basic Cable TV

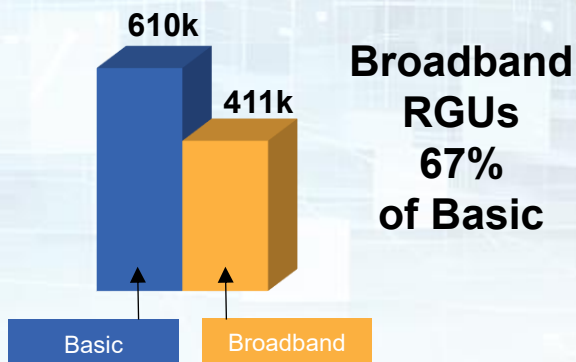
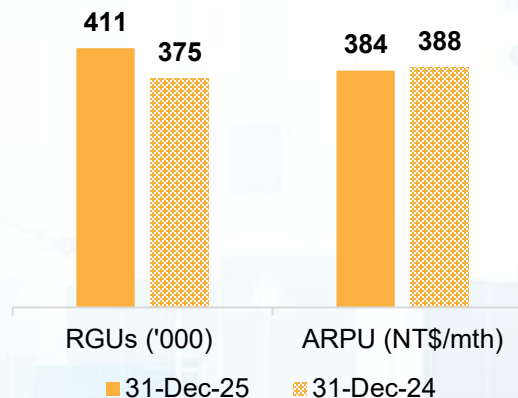


Premium Digital TV



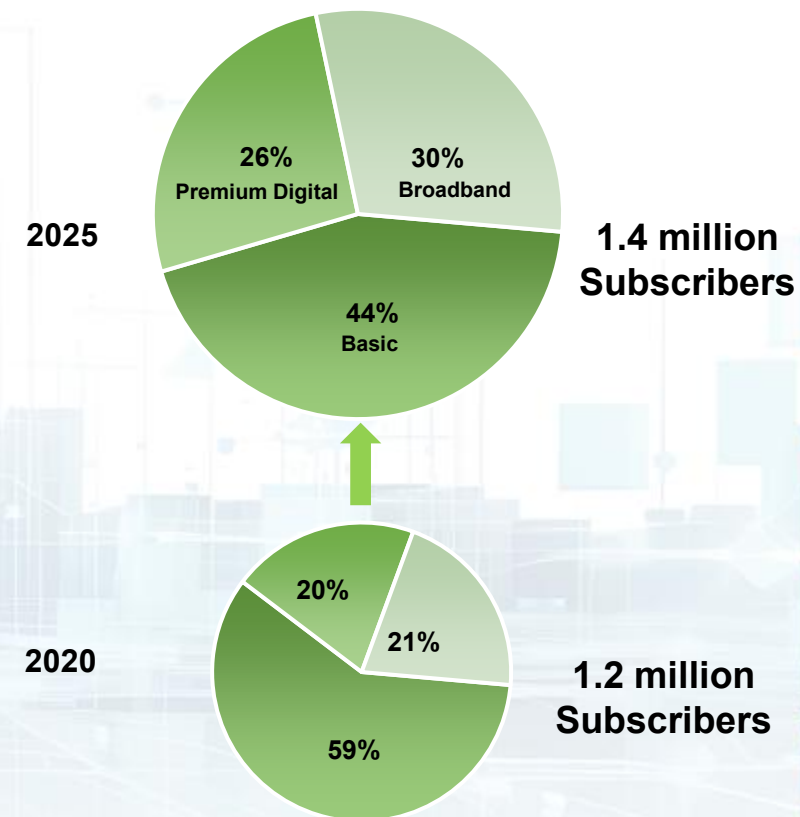
Broadband

The largest driver of long-term growth



Total Subscriber Base

More balanced breakdown

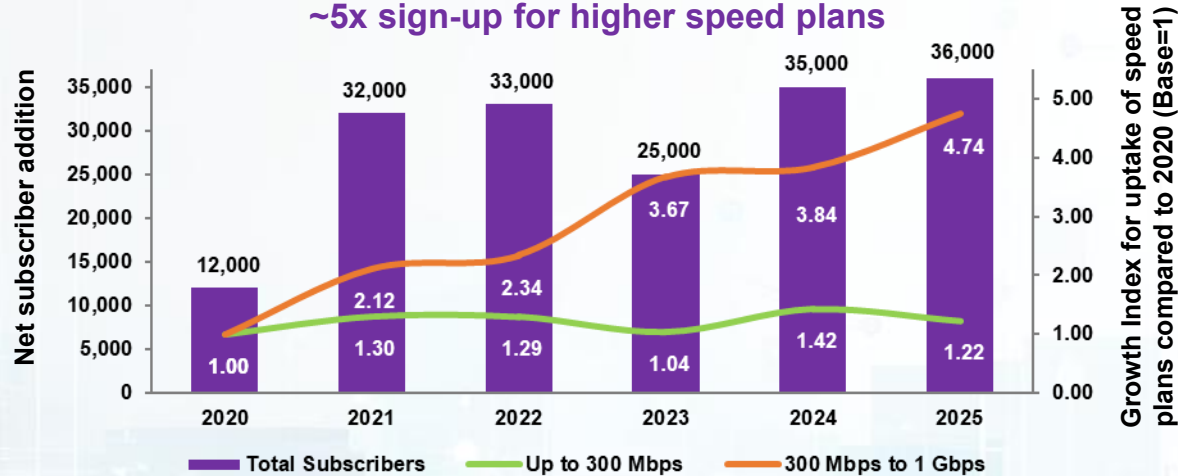


Subscribers grew by over 15%

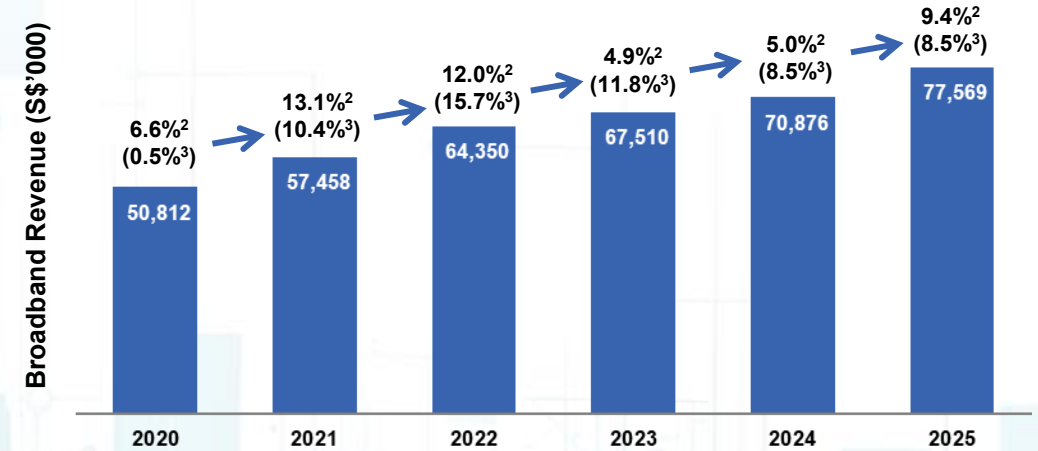
BROADBAND GROWTH MOMENTUM

Growing Broadband Subscribers

~5x sign-up for higher speed plans

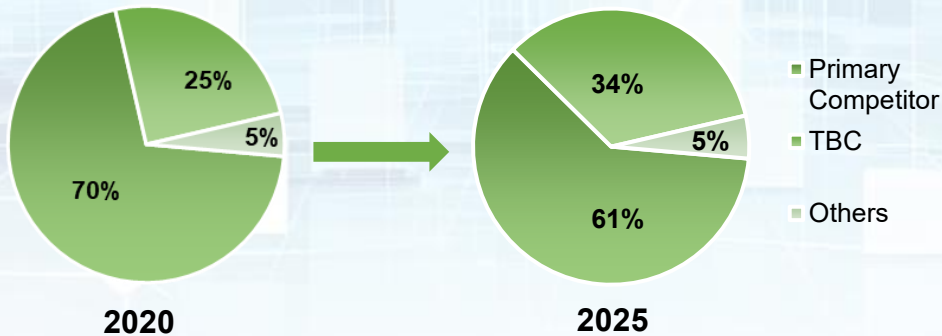


Growing Broadband Revenue



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

Growing Market Share¹



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

Broadband Growth Drivers

Broadband-Only Segment

Subscribers grew from 2.5%⁴ in 2020 to 9%⁴ in 2025; in absolute terms, subscribers increased 6 times

Bundled Package Segment

Customers enjoy better value with attractively priced bundled packages, driving higher revenue per customer

Note: (4) Broadband-only subscribers divided by total broadband subscribers

BROADBAND GROWTH MOMENTUM



Opportunity to Upsell

Approximately 69% of Broadband subscribers are still on lower speed plans ($\leq 300\text{Mbps}$)

Growth Opportunities and Initiatives

Cross-sell Value Offering

Bundle broadband to cable TV customers, approx. half of whom are not our broadband customers yet

Broadband-Only Segment

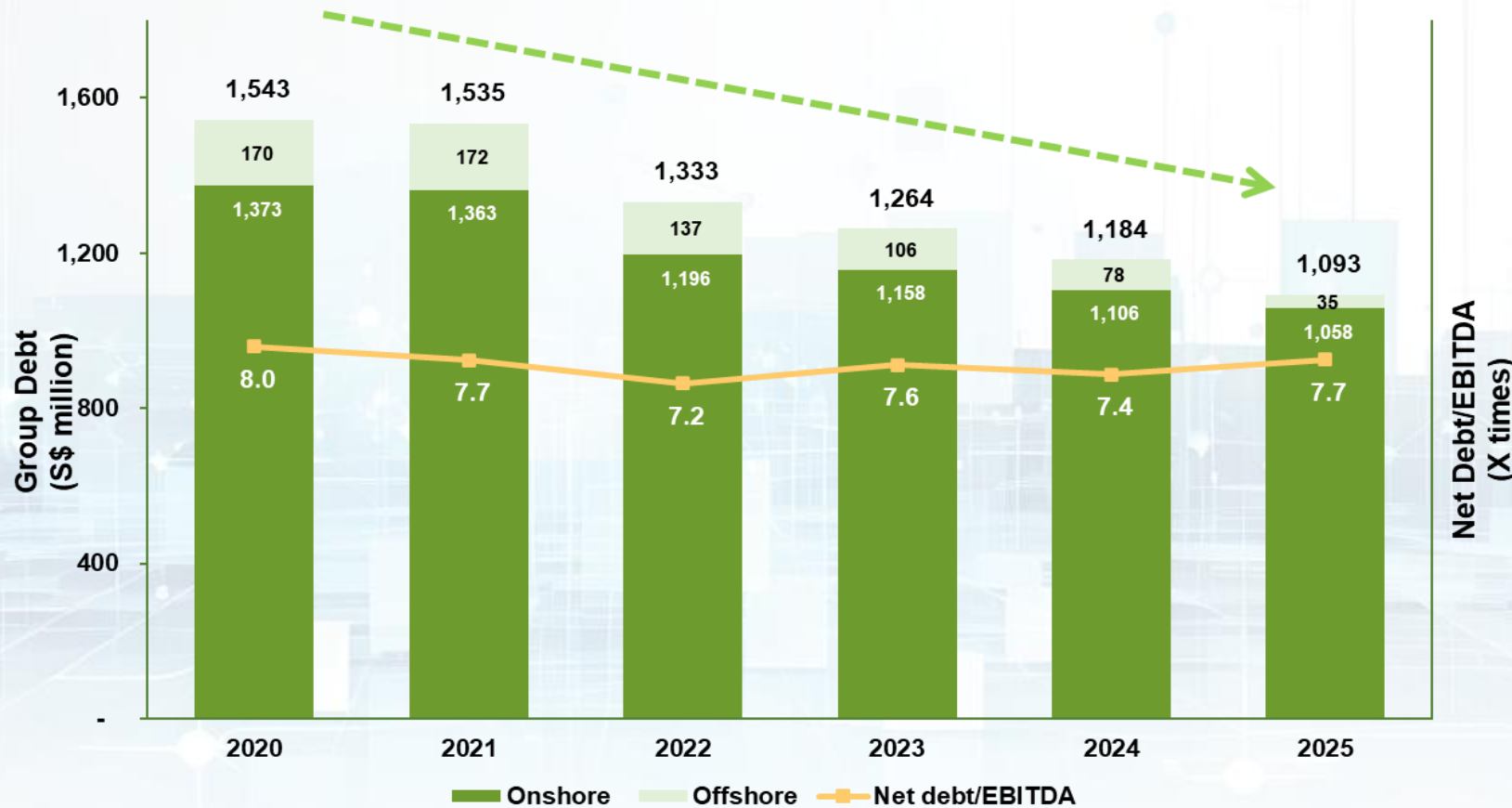
Focus on higher speed plans, in partnership with mobile operators

Co-branding Initiative

Aggressive marketing campaigns targeting youth and families

DEBT MANAGEMENT PROGRESS

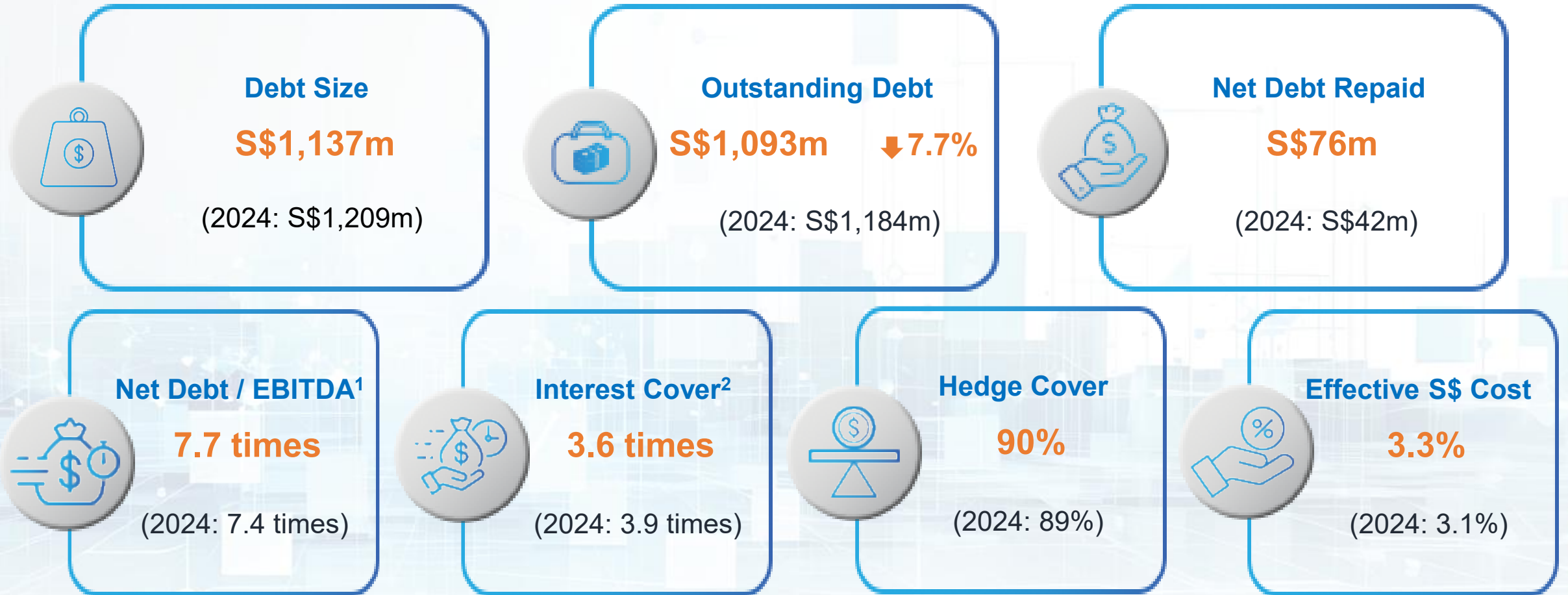
2020 to 2025: **29%** Net debt reduction (S\$450m) | **79%** Offshore loan reduction (S\$135m)



Net Debt to EBITDA ratio trended higher due to lower EBITDA

2026-2027 Debt repayment plan of approx. S\$43m to S\$63m

DEBT MANAGEMENT PROGRESS

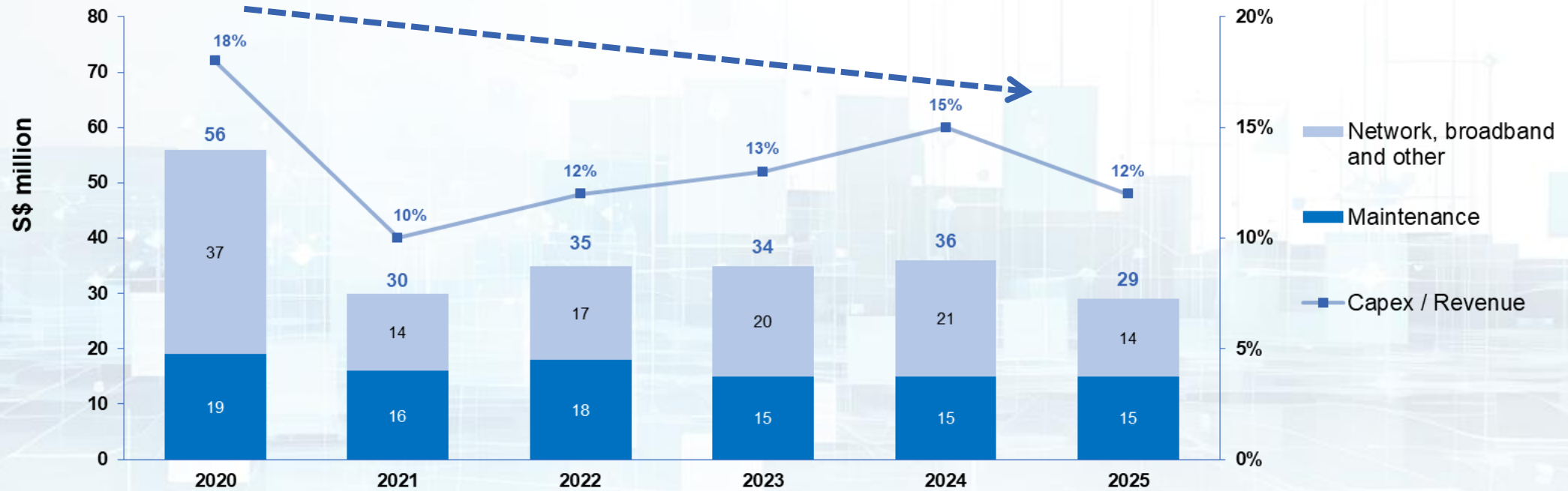


Notes: (1) Total debt outstanding less cash divided by LTM EBITDA; (2) LTM interest and other finance costs divided by LTM EBITDA

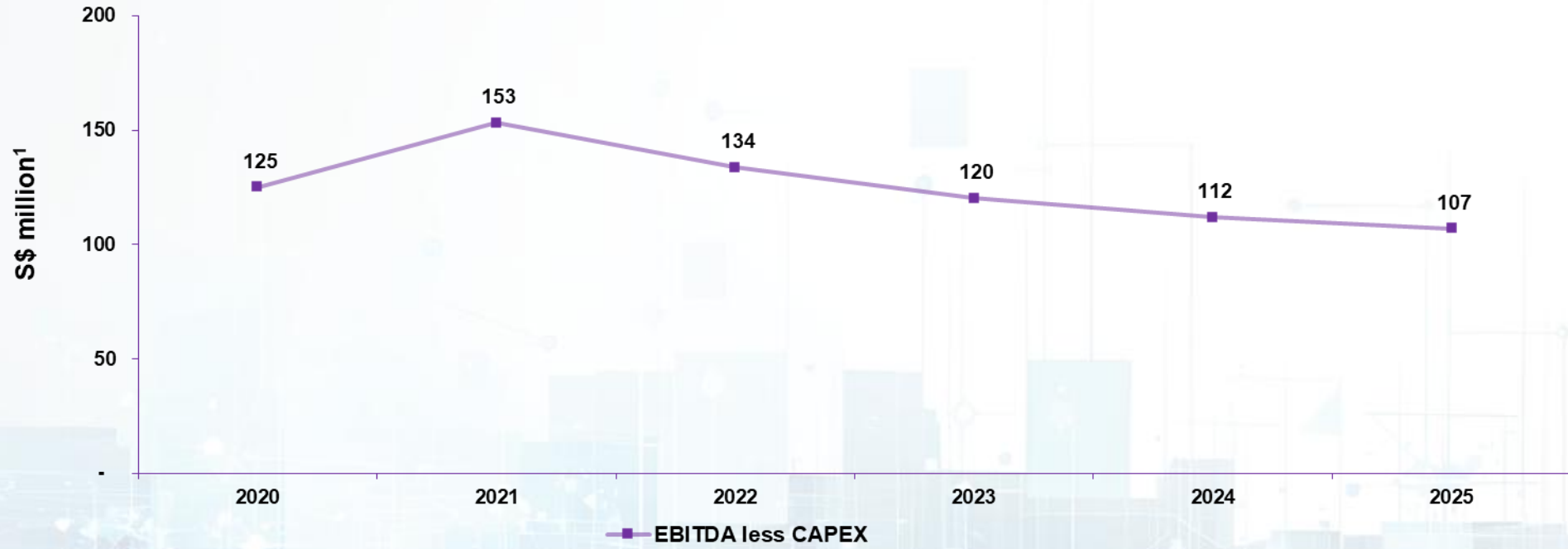
CAPITAL EXPENDITURE

Supporting aggressive push for Broadband growth

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



NET CASH FLOWS



TBC Rights Issue 2025 Net Cash Flows

S\$29m S\$107m

Debt S\$76m	Interest S\$38m	Distributions S\$19m
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Prudent approach to cash flow management

Debt reduction remains a key priority

Net cash flows sufficient to support debt servicing and distributions

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

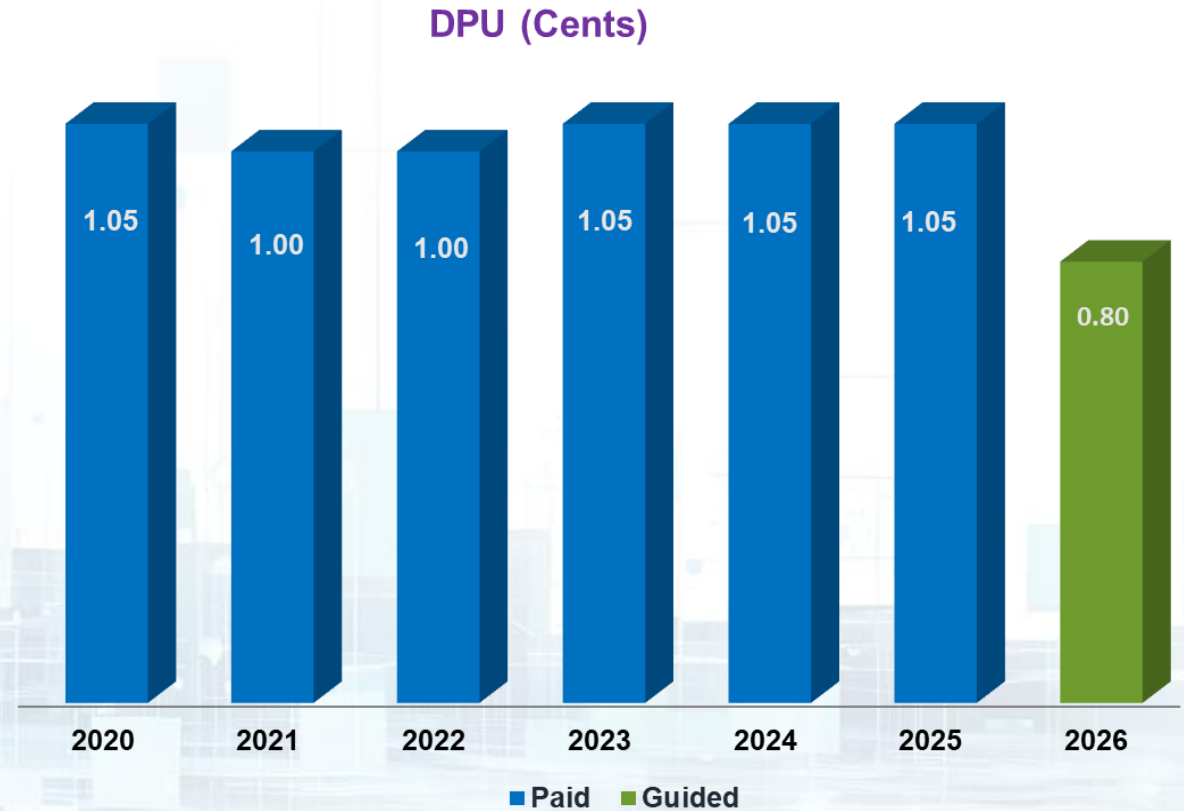
DISTRIBUTION

Lower Distribution in 2026

- Larger-than-expected EBITDA decline in 2025
- Elevated net-debt to EBITDA ratio
- Stronger balance sheet to navigate headwinds

Distribution Guidance

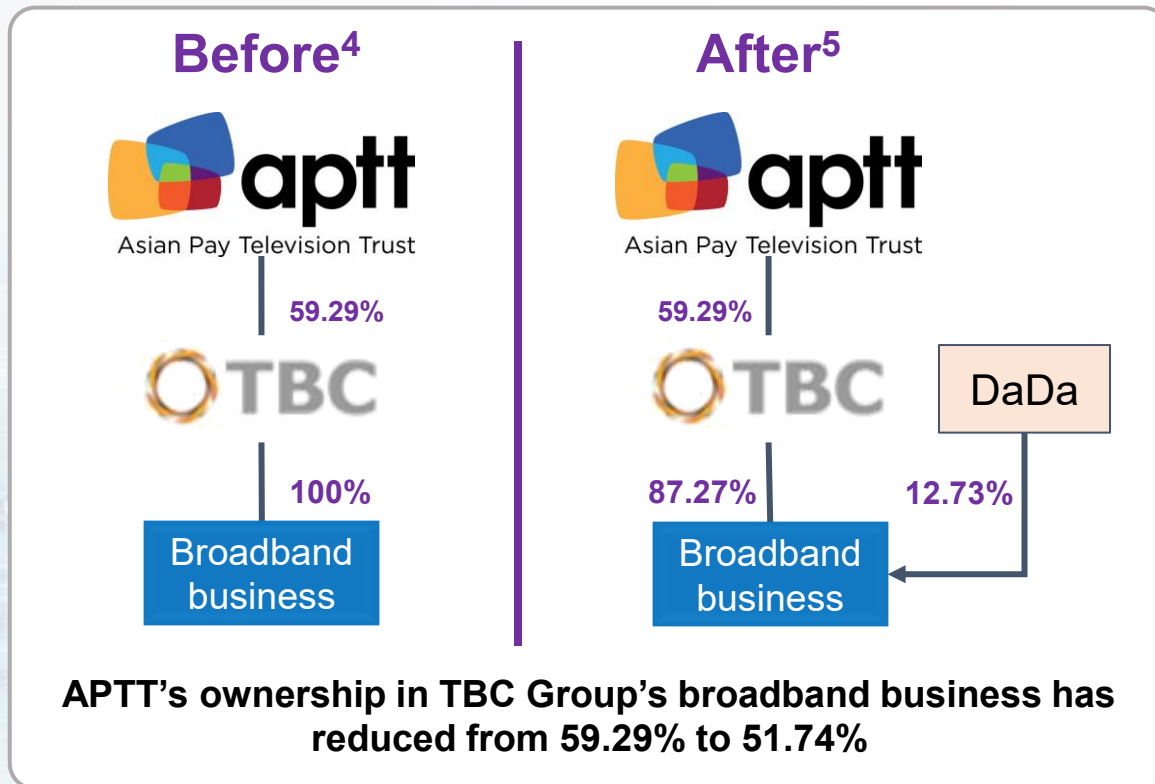
Ensures sufficient headroom, taking into account cash requirements and healthy net debt repayments



Total DPU to date
51.005 Cents

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

Implied 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**
(Up-selling higher speed plans and better value bundled packages)
- **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

Q&A

FORMAL PROCEEDINGS

SUMMARY OF RESOLUTIONS

Ordinary Business

- **Ordinary Resolution 1:**
To receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the audited financial statements of APTT Group for the financial year ended 31 December 2025 and the Auditor's Report thereon
- **Ordinary Resolution 2:**
To reappoint Deloitte & Touche LLP as the Auditor of APTT to hold office until the next Annual General Meeting and to authorise the directors of the Trustee-Manager to fix its remuneration

Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions:

- **Ordinary Resolution 3:**
General mandate to issue units in APTT



THANK YOU

For enquiries:

Email: investorrelations@aptt.sg

Website: www.aptt.sg

APPENDIX

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

EBITDA

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

Group ² (S\$'000)	Year ended 31 Dec			
	2025	2024	S\$ variance ³	Constant \$ variance ³
Revenue				
Basic cable TV	158,208	171,057	(7.5)	(8.4)
Premium digital TV	9,920	10,085	(1.6)	(2.5)
Broadband	77,569	70,876	9.4	8.5
Total revenue	245,697	252,018	(2.5)	(3.4)
Total operating expenses⁴	(110,163)	(103,532)	(6.4)	(5.5)⁶
EBITDA	135,534	148,486	(8.7)	(9.6)⁶
EBITDA margin ⁵	55.2%	58.9%		
Capital expenditure				
Maintenance	15,322	14,938	(2.6)	(1.7)
Network, broadband and other	13,555	21,489	36.9	37.8
Total capital expenditure	28,877	36,427	20.7	21.6
Income tax paid, net of refunds	(12,933)	(13,381)	3.3	
Interest and other finance costs paid	(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 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)	Year ended 31 Dec		
	2025	2024	Variance ² (%)
Total revenue	245,697	252,018	(2.5)
Operating expenses			
Broadcast and production costs	(53,458)	(50,715)	(5.4)
Staff costs	(21,051)	(22,125)	4.9
Trustee-Manager fees	(7,882)	(7,882)	-
Other operating expenses	(27,772)	(22,810)	(21.8)
Total operating expenses	(110,163)	(103,532)	(6.4)
EBITDA	135,534	148,486	(8.7)
Other expenses			
Depreciation and amortisation expense	(43,952)	(49,076)	10.4
Net foreign exchange (loss)/gain	(12,923)	3,939	(>100)
Mark to market gain on derivative financial instruments	2,357	4,495	(47.6)
Amortisation of deferred arrangement fees	(13,329)	(3,273)	(>100)
Interest and other finance costs	(37,611)	(38,341)	1.9
Income tax expense	(14,187)	(18,276)	22.4
Total other expenses	(119,645)	(100,532)	(19.0)
Profit after income tax	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 December	
	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; decrease mostly due to disciplined debt repayments and foreign exchange movement