

ASIAN PAY TELEVISION TRUST

FINANCIAL RESULTS
30 SEPTEMBER 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. Proposed Transaction
8. 2025 Key Focus Areas and Guidance
9. Appendix

KEY HIGHLIGHTS

Growing Subscriber Base

Total subscribers		c.1,373,000
Growth	Q3	↑ c.9,000
	9M	↑ c.26,000

Capex within Industry Norms

Total capex			As % of revenue
Q3	S\$6.6 million	↓ 23.1%	10.4%
9M	S\$19.2 million	↓ 29.4%	10.5%

Proposed Transaction

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

Broadband Growth Momentum

Subscribers	c.402,000	Revenue	
Q3	↑ c.10,000	Q3	S\$20.1 million ↑ 13.8% ¹ (8.9% ²)
9M	↑ c.27,000	9M	S\$57.6 million ↑ 9.0% ¹ (8.3% ²)

Disciplined Debt Management

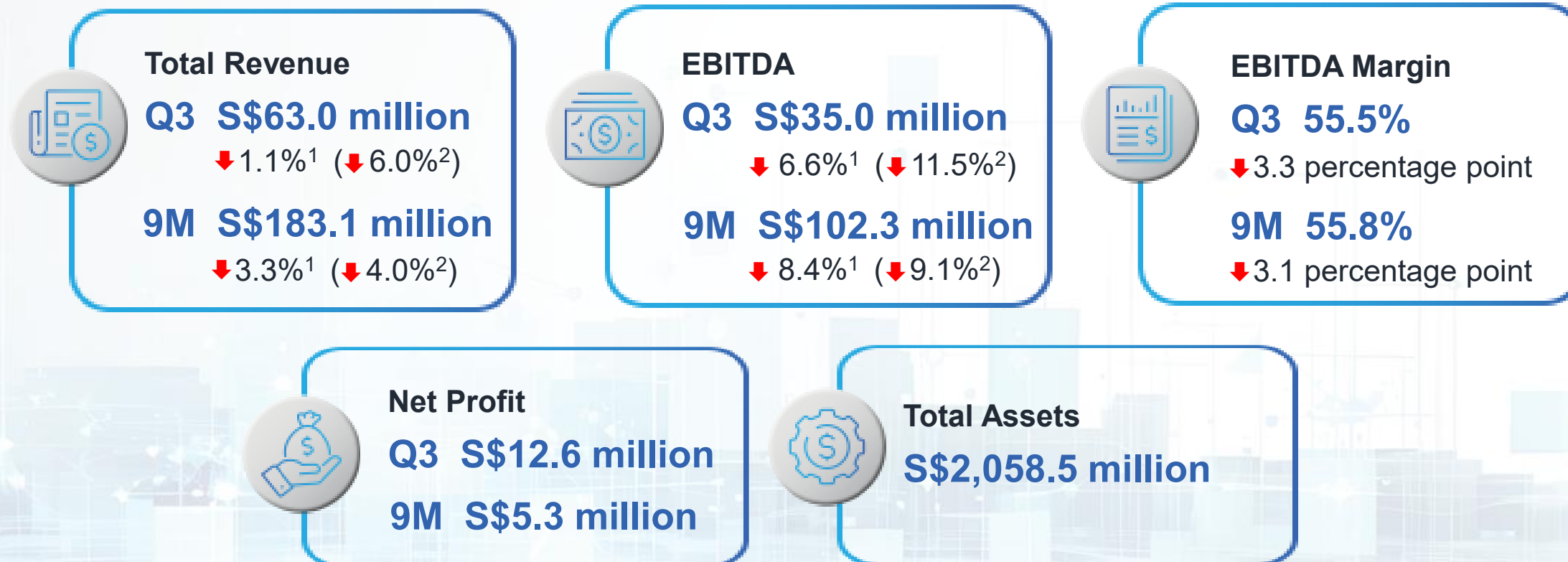
Net debt repayment	Q3	S\$3 million
	9M	S\$43 million

Refinancing completed in April 2025

Distributions

2025 H2 guidance reaffirmed	0.525 cpu
2026 Guidance to be announced with Q4 2025 results	

KEY HIGHLIGHTS

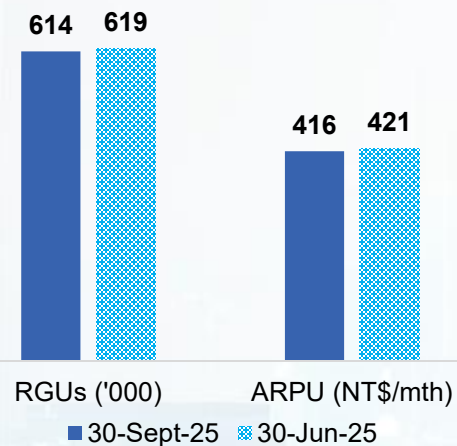


Results in S\$ positively affected by exchange rate movements

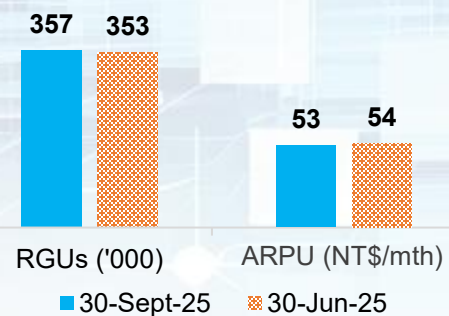
EBITDA and EBITDA margin impacted by lower Basic cable TV subscription and non-subscription revenue, and higher operating expenses

KEY OPERATING METRICS

Basic Cable TV

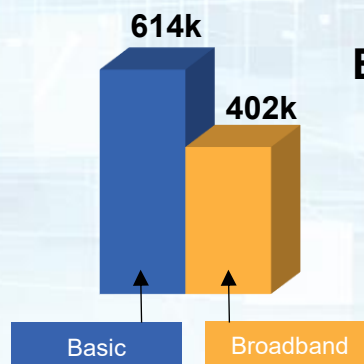
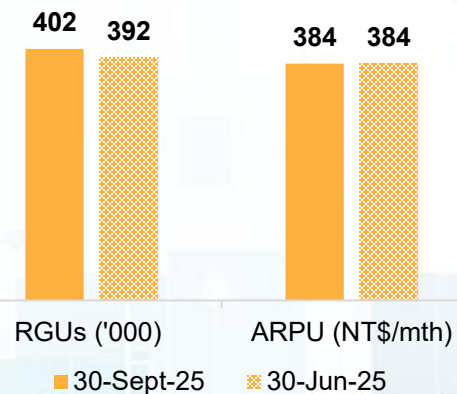


Premium Digital TV



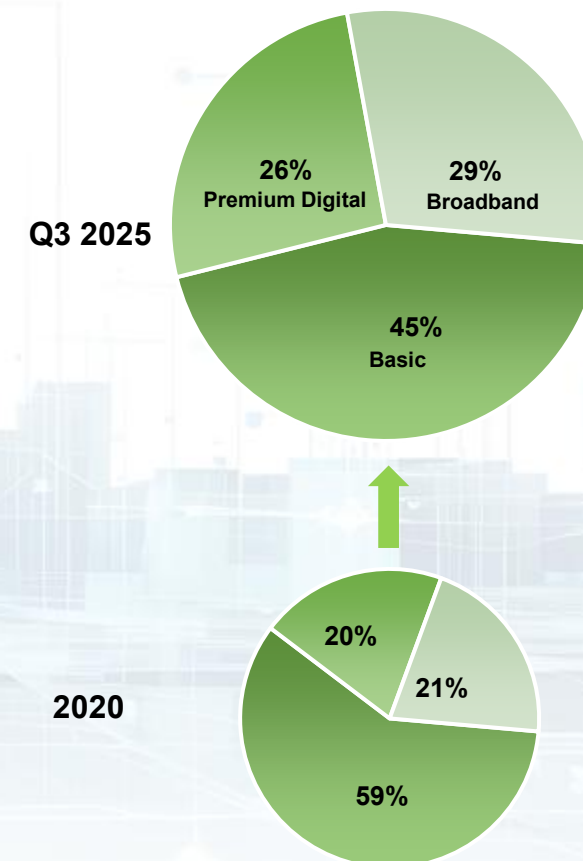
Broadband

The largest driver of long-term growth



Total Subscriber Base

More balanced breakdown



30 SEPTEMBER 2025 RESULTS

Group ¹ (S\$'000)	Quarter ended 30 Sep				Nine months ended 30 Sep			
	2025	2024	S\$ variance ² (%)	Constant \$ variance ² (%)	2025	2024	S\$ variance ² (%)	Constant \$ variance ² (%)
Revenue								
Basic cable TV	40,300	43,487	(7.3)	(12.2)	117,990	128,987	(8.5)	(9.2)
Premium digital TV	2,611	2,554	2.2	(2.7)	7,515	7,633	(1.5)	(2.2)
Broadband	20,067	17,629	13.8	8.9	57,642	52,873	9.0	8.3
Total revenue	62,978	63,670	(1.1)	(6.0)	183,147	189,493	(3.3)	(4.0)
Total operating expenses³	(28,014)	(26,232)	(6.8)	(1.9)⁵	(80,884)	(77,851)	(3.9)	(3.2)⁵
EBITDA	34,964	37,438	(6.6)	(11.5)⁵	102,263	111,642	(8.4)	(9.1)⁵
EBITDA margin ⁴	55.5%	58.8%			55.8%	58.9%		

Revenue

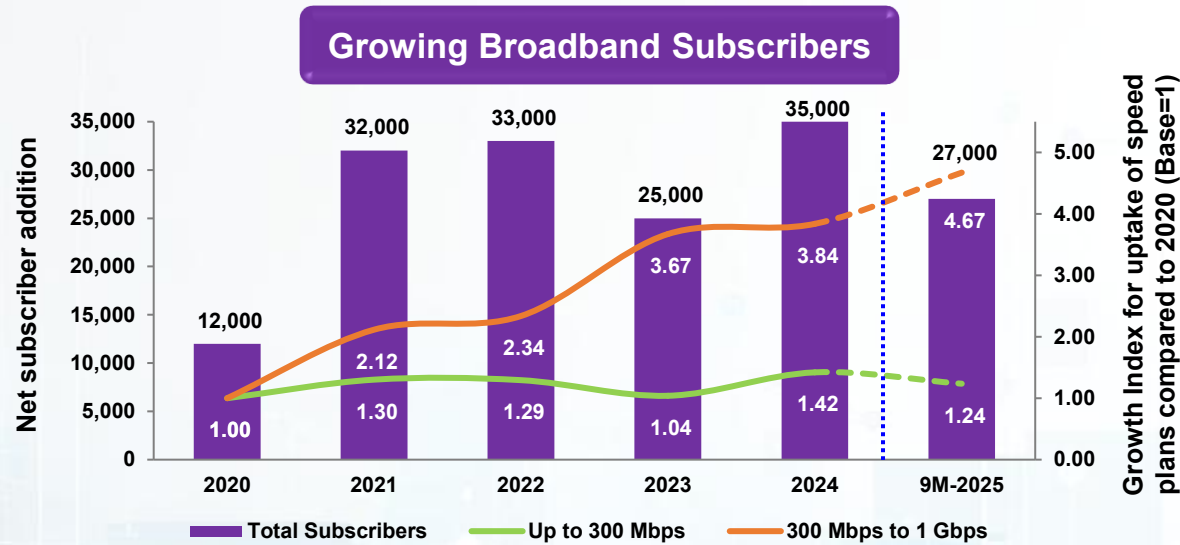
- Lower contribution from Basic cable TV subscription and non-subscription revenue
- Broadband growth continues to cushion the impact of Basic cable TV decline
- Data backhaul revenue at ~4% of growing Broadband revenue

Operating expenses

- Higher operating expenses mainly due to certain one-off cost reversals in 2024 that are not expected to recur in 2025

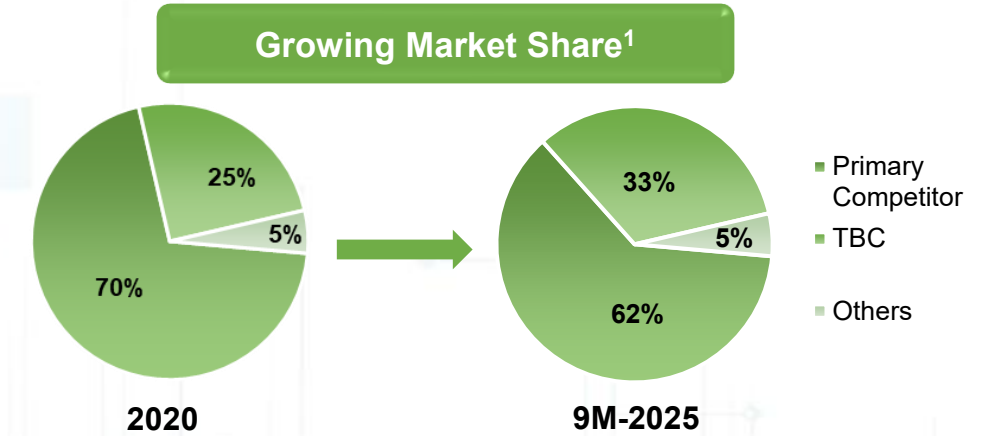
Notes: (1) Group refers to APTT and its subsidiaries taken as a whole; (2) A positive variance is favourable to the Group and a negative variance is unfavourable to the Group; (3) Total operating expenses exclude depreciation and amortisation expense, net foreign exchange gain/loss and mark to market 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 4.9% for the quarter and 0.7% for the nine months, for reference purposes.

BROADBAND GROWTH MOMENTUM

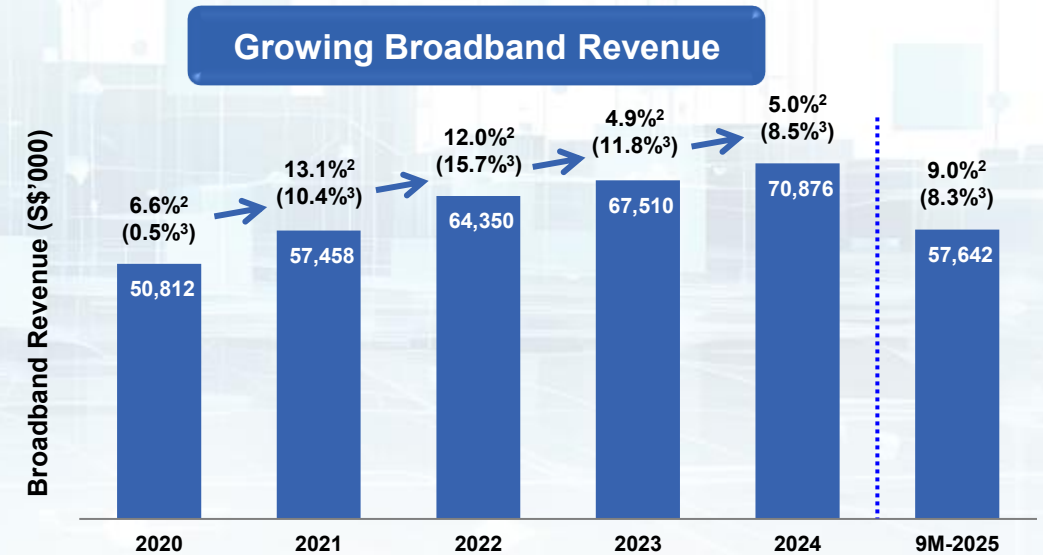


Validating the strength of Broadband growth strategy

In 9M-2025 approx. 5 times as many subscribers signed up for higher speed plans compared to 2020



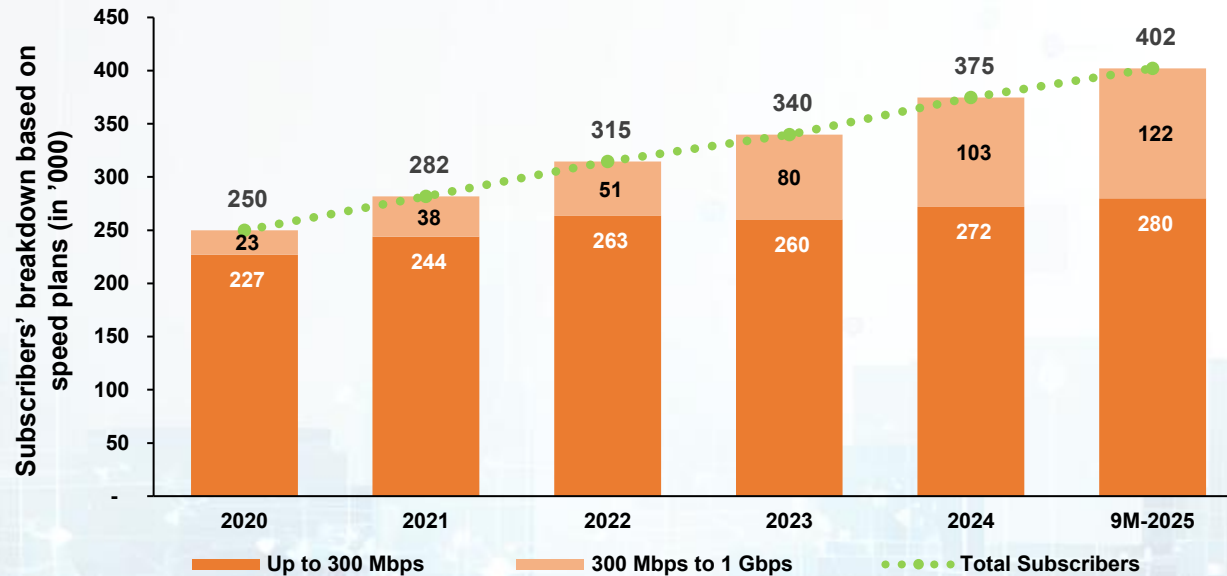
Note: (1) Ending subscribers divided by broadband households in TBC's areas



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

BROADBAND GROWTH MOMENTUM

Runway for Growth



Opportunity to Upsell

Approximately 70% 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

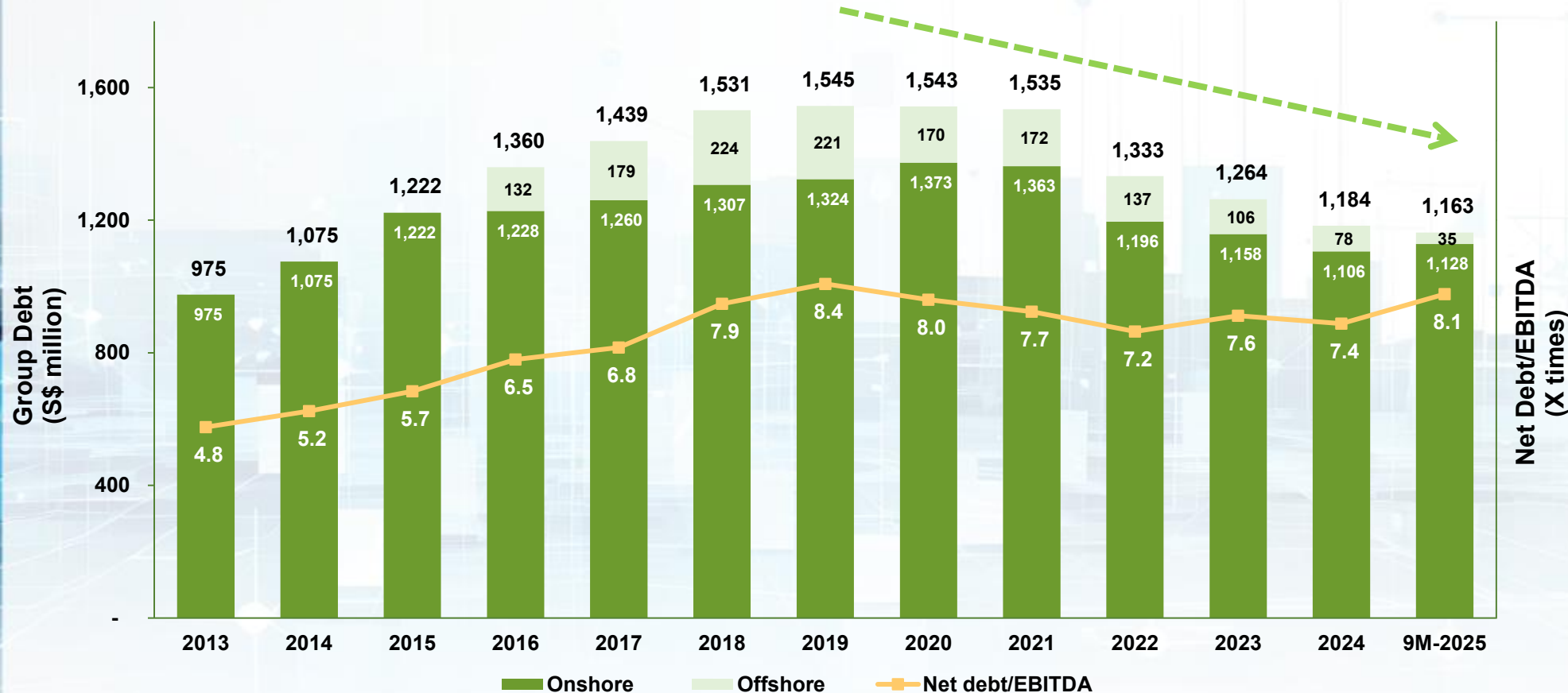
Co-branding Initiative

Aggressive marketing campaigns targeting youth and families

DEBT MANAGEMENT PROGRAMME

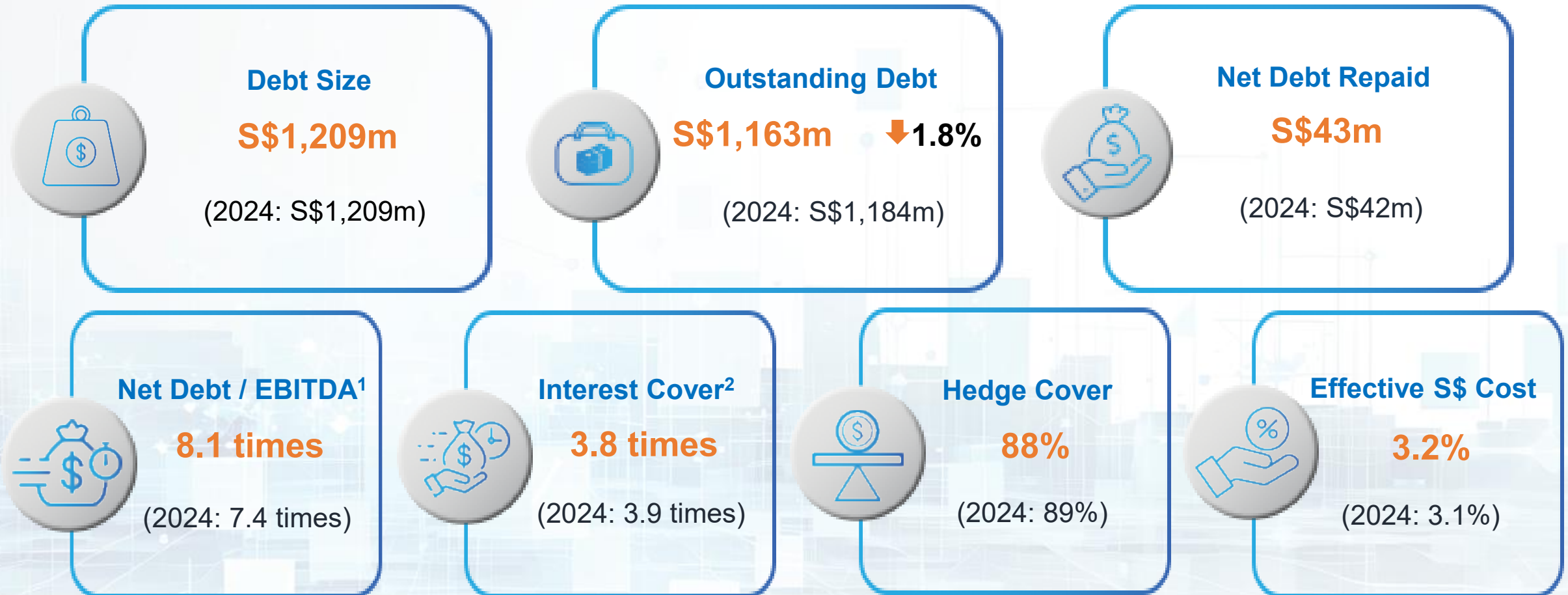
2019 to 9M 2025: **25%** Net debt reduction (S\$382m)

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



Net Debt to EBITDA ratio trended higher due to lower LTM EBITDA and negative foreign exchange movement.

DEBT MANAGEMENT PROGRAMME



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 2027¹

S\$29m

Subject to successful completion of Proposed Transaction

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

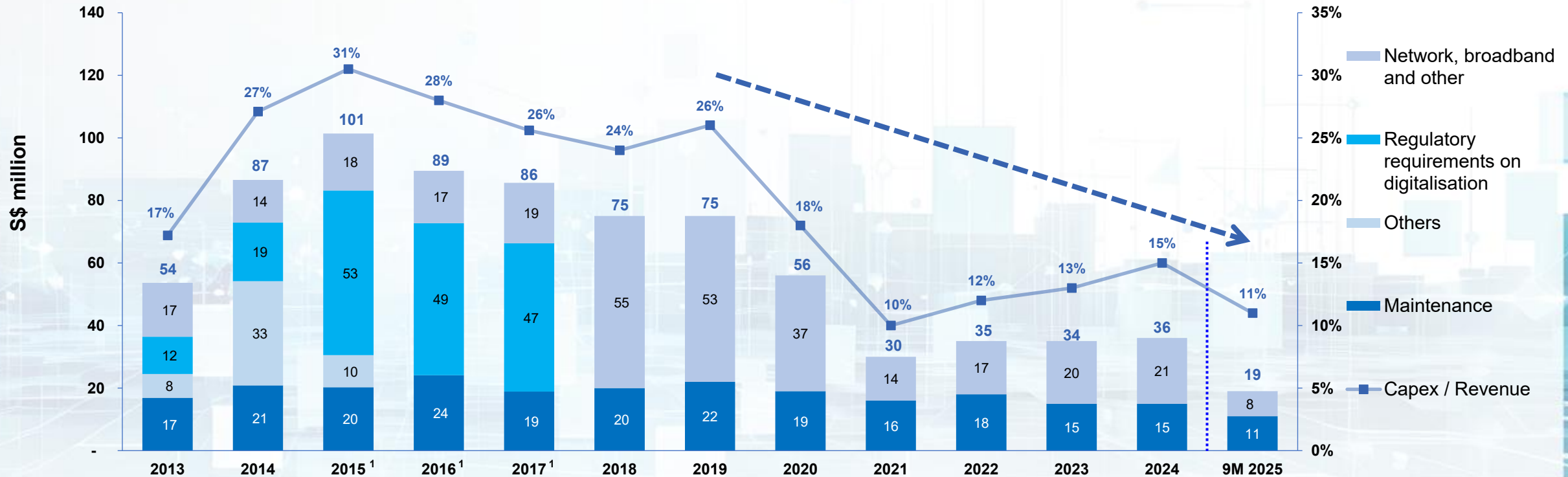
Hedged at an average fixed rate of 1.54% until June 2028

Provides greater certainty to interest commitments

CAPITAL EXPENDITURE

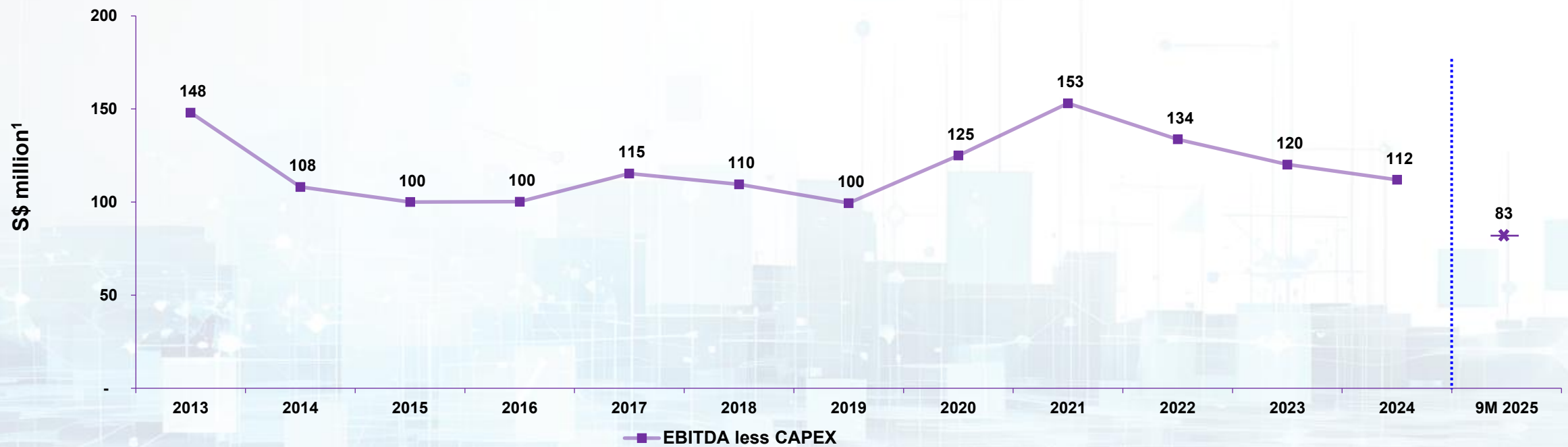
Supporting aggressive push for Broadband growth

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

2025

Re-affirmed H2 2025 guidance of 0.525 cpu, to be paid in March 2026

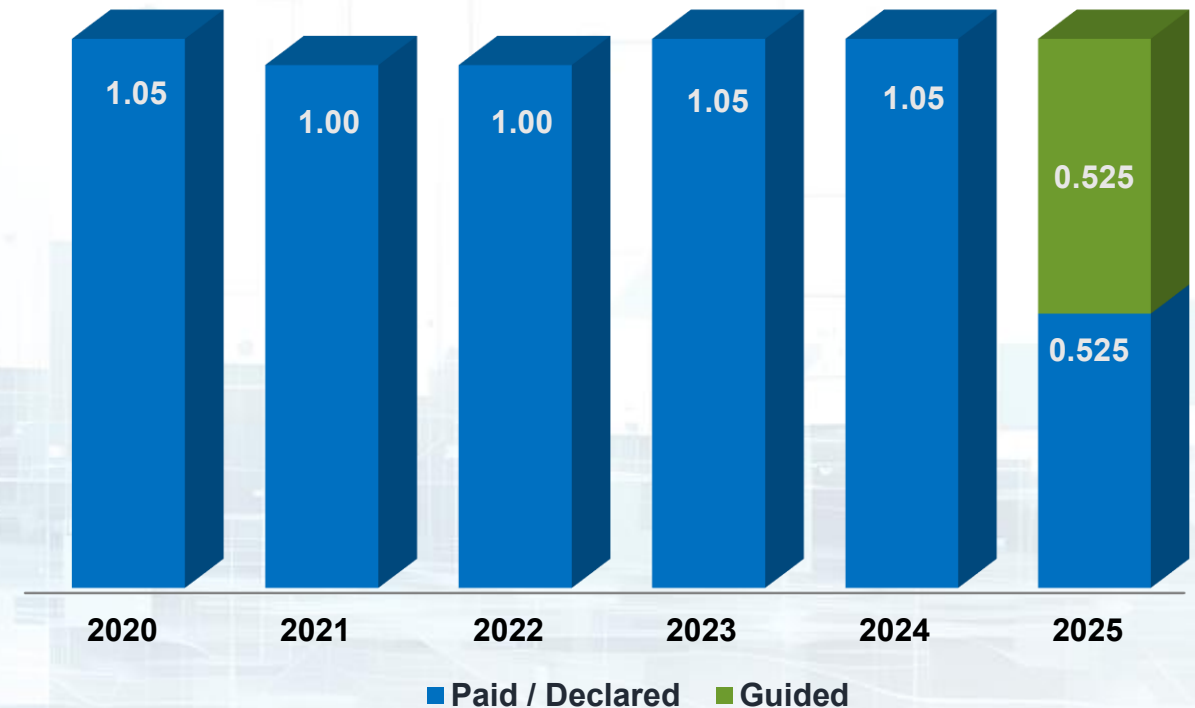
2026

To be announced with Q4 2025 results in February 2026

Distribution Guidance

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

DPU (Cents)



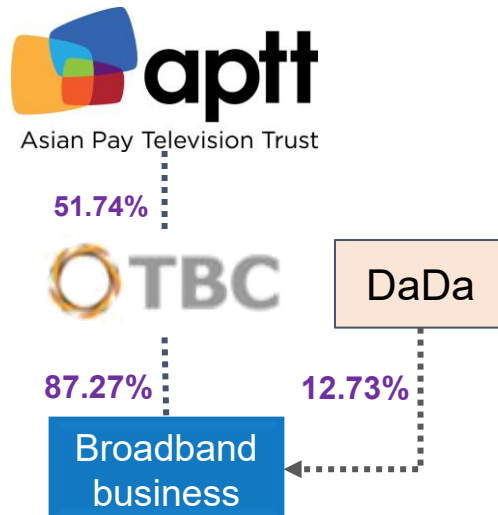
PROPOSED TRANSACTION

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

Current⁴



Proposed⁵



APTT's ownership in TBC Group's broadband business to reduce from 59.29% to 51.74%

Effects of the Proposed Transaction:

- Pare down onshore facilities by **NT\$700 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
- No change to 2025 distribution guidance of 1.05 cpu

Implies a total equity valuation of ~S\$229 million for the Group's broadband business⁶; At this valuation, the Proposed Transaction is assessed to be value accretive

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 24; (4) A simplified representation of APTT Group's holding structure, legal structure includes intermediate offshore holding companies and third party shareholders; (5) Subject to approvals from relevant Taiwanese regulatory bodies and consents from the Group's onshore and offshore lenders. 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

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

- Proposed Transaction
(Reduce debt by NT\$700 million or ~\$29 million)
- Interest Rate Swaps
(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)

ARPU's to remain under pressure

(Revenue dependent on ability to maintain ARPU's)

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

Proposed Transaction to pare down ~S\$29 million

(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

Guidance reaffirmed for second half year of 2025 at 0.525 cpu

(Subject to no material changes in planning assumptions)

2026 guidance to be announced with Q4 2025 results



THANK YOU

For enquiries:

Email: investorrelations@aptt.sg

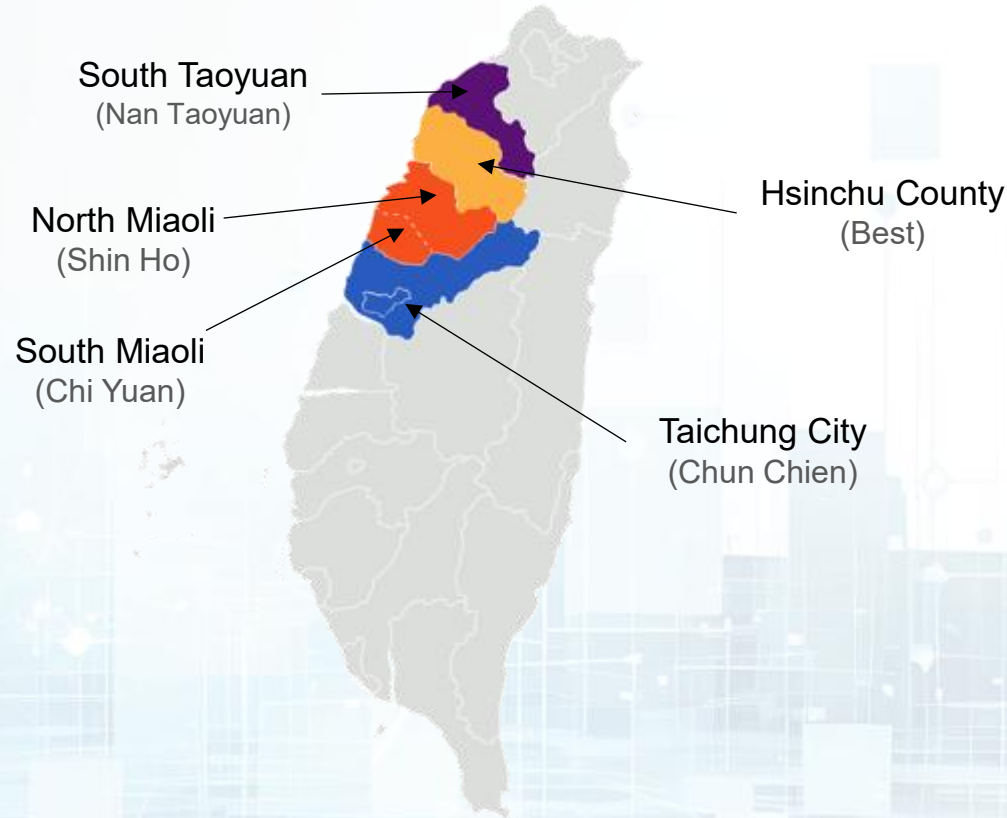
Website: www.aptt.sg

APPENDIX

BUSINESS OVERVIEW



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 Revenue¹



Basic Cable TV

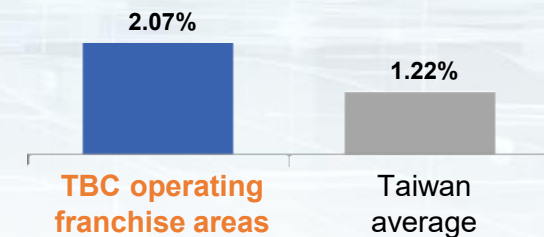


Broadband



Premium Digital

**Number of households CAGR²
(2014-2024)**



EBITDA

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

Group ² (S\$'000)	Quarter ended 30 Sep				Nine months ended 30 Sep			
	2025	2024	S\$ variance ³ (%)	Constant \$ variance ³ (%)	2025	2024	S\$ variance ³ (%)	Constant \$ variance ³ (%)
Revenue								
Basic cable TV	40,300	43,487	(7.3)	(12.2)	117,990	128,987	(8.5)	(9.2)
Premium digital TV	2,611	2,554	2.2	(2.7)	7,515	7,633	(1.5)	(2.2)
Broadband	20,067	17,629	13.8	8.9	57,642	52,873	9.0	8.3
Total revenue	62,978	63,670	(1.1)	(6.0)	183,147	189,493	(3.3)	(4.0)
Total operating expenses⁴	(28,014)	(26,232)	(6.8)	(1.9)⁶	(80,884)	(77,851)	(3.9)	(3.2)⁶
EBITDA	34,964	37,438	(6.6)	(11.5)⁶	102,263	111,642	(8.4)	(9.1)⁶
EBITDA margin ⁵	55.5%	58.8%			55.8%	58.9%		
Capital expenditure								
Maintenance	3,648	3,686	1.0	5.9	10,883	11,289	3.6	4.3
Network, broadband and other	2,913	4,847	39.9	44.8	8,318	15,918	47.7	48.4
Total capital expenditure	6,561	8,533	23.1	28.0	19,201	27,207	29.4	30.1
Income tax paid, net of refunds	(4,427)	(4,911)	9.9		(11,405)	(12,304)	7.3	
Interest and other finance costs paid	(10,311)	(9,620)	(7.2)		(27,877)	(31,033)	10.2	

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 4.9% for the quarter and 0.7% for the nine months, 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 Sep			Nine months ended 30 Sep		
	2025	2024	Variance ² (%)	2025	2024	Variance ² (%)
Total revenue	62,978	63,670	(1.1)	183,147	189,493	(3.3)
Operating expenses						
Broadcast and production costs	(14,107)	(12,970)	(8.8)	(39,695)	(37,622)	(5.5)
Staff costs	(5,428)	(5,252)	(3.4)	(15,776)	(16,763)	5.9
Trustee-Manager fees	(1,987)	(1,981)	(0.3)	(5,896)	(5,900)	0.1
Other operating expenses	(6,492)	(6,029)	(7.7)	(19,517)	(17,566)	(11.1)
Total operating expenses	(28,014)	(26,232)	(6.8)	(80,884)	(77,851)	(3.9)
EBITDA	34,964	37,438	(6.6)	102,263	111,642	(8.4)
Other expenses						
Depreciation and amortisation expense	(11,104)	(12,147)	8.6	(33,480)	(37,679)	11.1
Net foreign exchange gain/(loss)	2,491	(2,527)	>100	(11,938)	809	(>100)
Mark to market gain/(loss) on derivative financial instruments	2,184	961	>100	(354)	4,429	(>100)
Amortisation of deferred arrangement fees	(778)	(808)	3.7	(12,571)	(2,461)	(>100)
Interest and other finance costs	(10,307)	(9,496)	(8.5)	(27,772)	(29,202)	4.9
Income tax expense	(4,870)	(6,920)	29.6	(10,823)	(14,369)	24.7
Total other expenses	(22,384)	(30,937)	27.6	(96,938)	(78,473)	(23.5)
Profit after income tax	12,580	6,501	93.5	5,325	33,169	(83.9)

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	
	30 Sep 2025	31 Dec 2024
Assets		
Cash and cash equivalents	36,048	85,421
Trade and other receivables	13,688	19,714
Property, plant and equipment	151,871	161,951
Intangible assets	1,841,056	1,805,072
Other assets	15,798	9,681
Total assets	2,058,461	2,081,839
Liabilities		
Borrowings from financial institutions	1,144,523	1,172,767
Trade and other payables	25,976	29,500
Income tax payable	3,949	6,960
Deferred tax liabilities	112,352	107,478
Other liabilities	66,745	70,146
Total liabilities	1,353,545	1,386,851
Net assets	704,916	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