



ASIAN PAY TELEVISION TRUST

FINANCIAL RESULTS
31 MARCH 2026



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. 2026 Key Focus Areas and Guidance
8. Appendix

KEY HIGHLIGHTS

Growing Subscriber Base

Total subscribers **c.1,391,000**
 Growth **↑ c.7,000** **↑ 0.5%**

Broadband Growing

Revenue **S\$19.7 million** **↑ 7.6%¹ (9.2%²)**
 Subscribers **c.419,000** **↑ 1.9%**

Capex Supports Broadband Growth

Total capex **S\$8.9 million** **↑ 42.9%**
 As % of revenue **15.7%**

Disciplined Debt Management

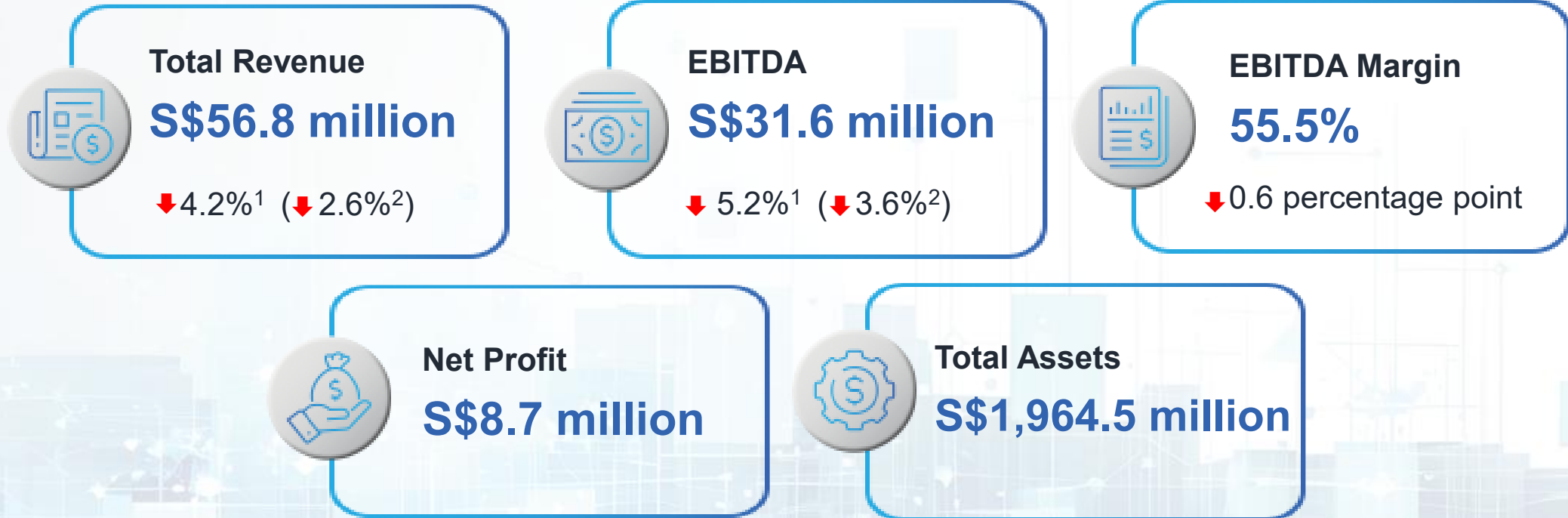
Net debt repayment **S\$12 million**
 Debt reduction **~1.1% of total debt**

Distributions

2026 guidance reaffirmed **0.80 cpu**
 (To be paid half-yearly)

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

KEY HIGHLIGHTS

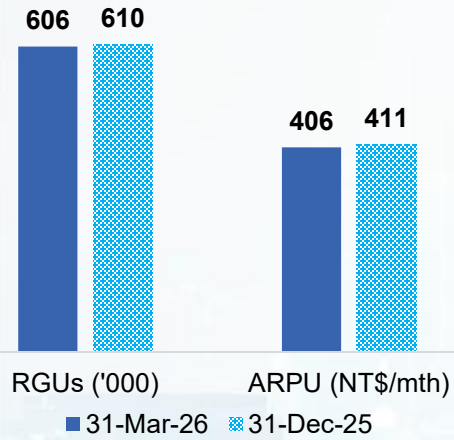


EBITDA and EBITDA margin impacted by lower Basic cable TV subscription and non-subscription revenue

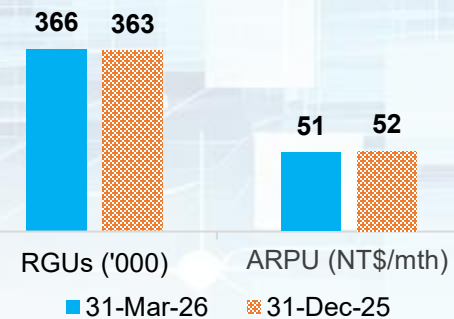
Notes: (1) S\$ variance %; (2) NT\$ variance %

KEY OPERATING METRICS

Basic Cable TV

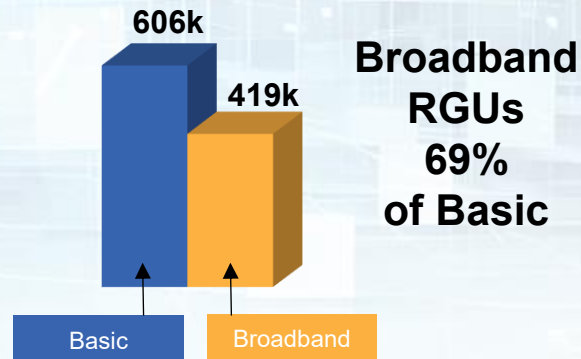
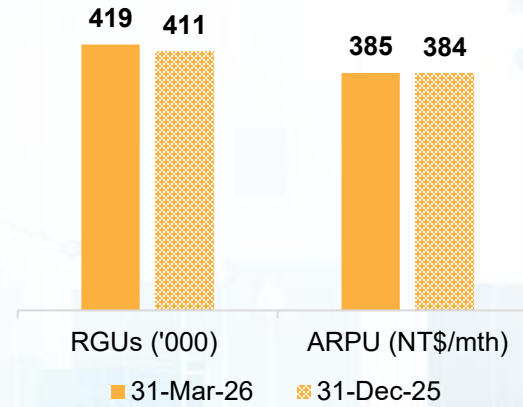


Premium Digital TV



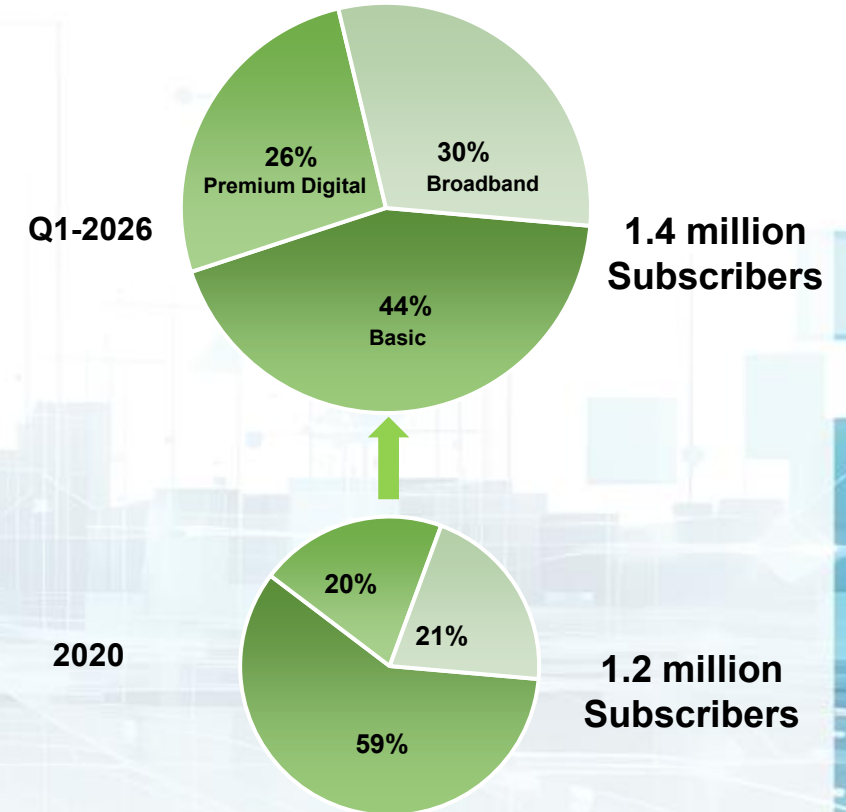
Broadband

The largest driver of long-term growth



Total Subscriber Base

More balanced breakdown



Subscribers grew by over 15%

31 MARCH 2026 RESULTS

Group ¹ (S\$'000)	Quarter ended 31 Mar			
	2026	2025	S\$ variance ² (%)	Constant \$ variance ² (%)
Revenue				
Basic cable TV	34,831	38,621	(9.8)	(8.2)
Premium digital TV	2,311	2,421	(4.5)	(2.9)
Broadband	19,697	18,309	7.6	9.2
Total revenue	56,839	59,351	(4.2)	(2.6)
Total operating expenses³	(25,273)	(26,064)	3.0	1.4⁵
EBITDA	31,566	33,287	(5.2)	(3.6)⁵
EBITDA margin ⁴	55.5%	56.1%		

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

- Lower operating expenses mainly due to lower staff costs

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

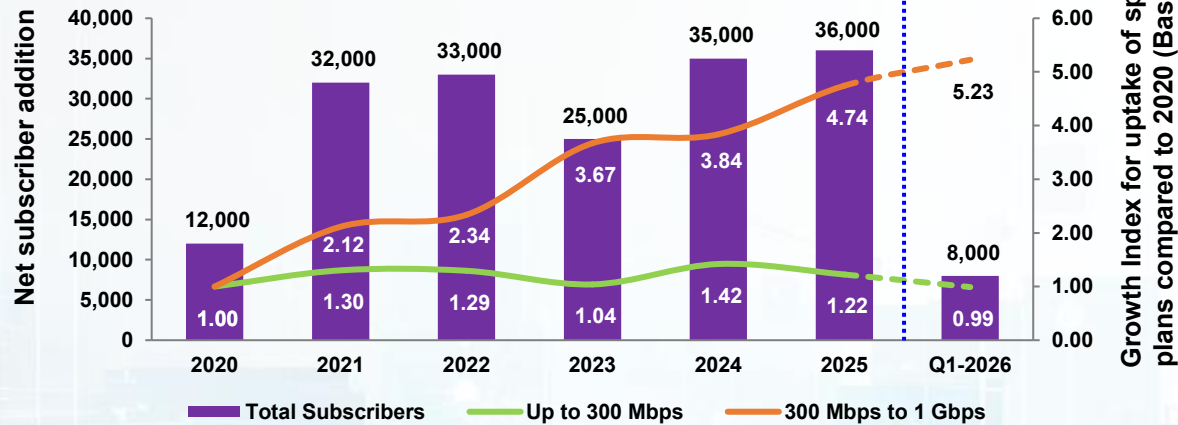
(4) EBITDA margin is a non-IFRS financial measure and is calculated by dividing EBITDA by total revenue

(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 negative foreign exchange variance of NT\$ to S\$ of 1.6% for the quarter, for reference purposes.

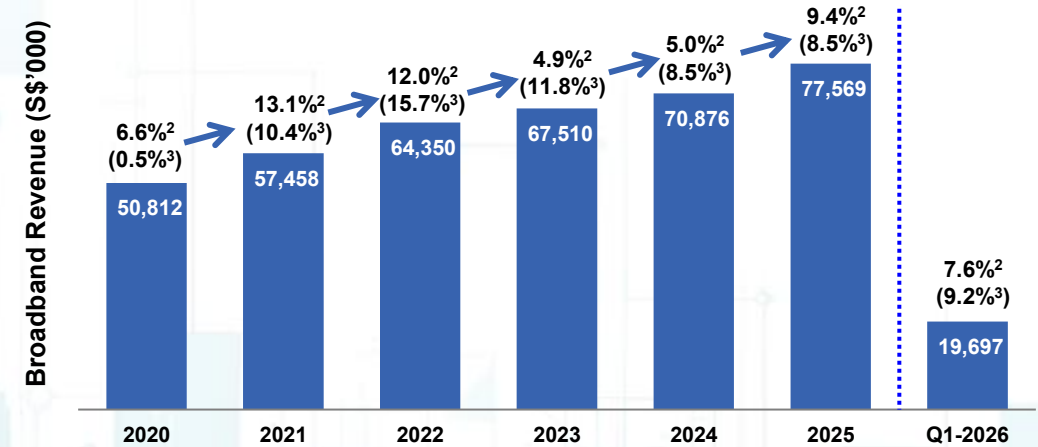
BROADBAND GROWTH MOMENTUM

Growing Broadband Subscribers

Over 5x sign-up for higher speed plans

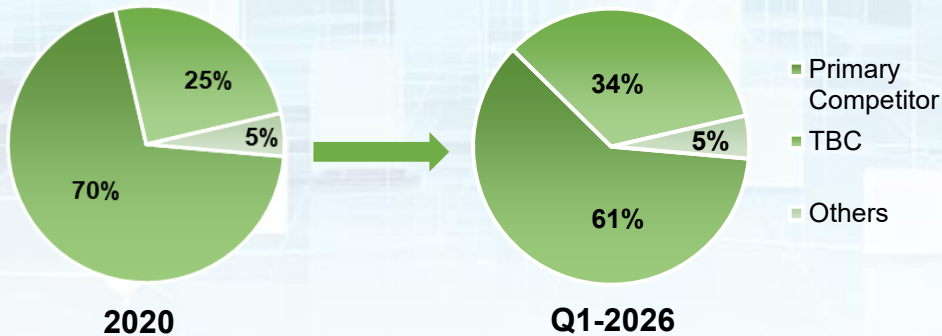


Growing Broadband Revenue



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 Q1-2026; 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 68% 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

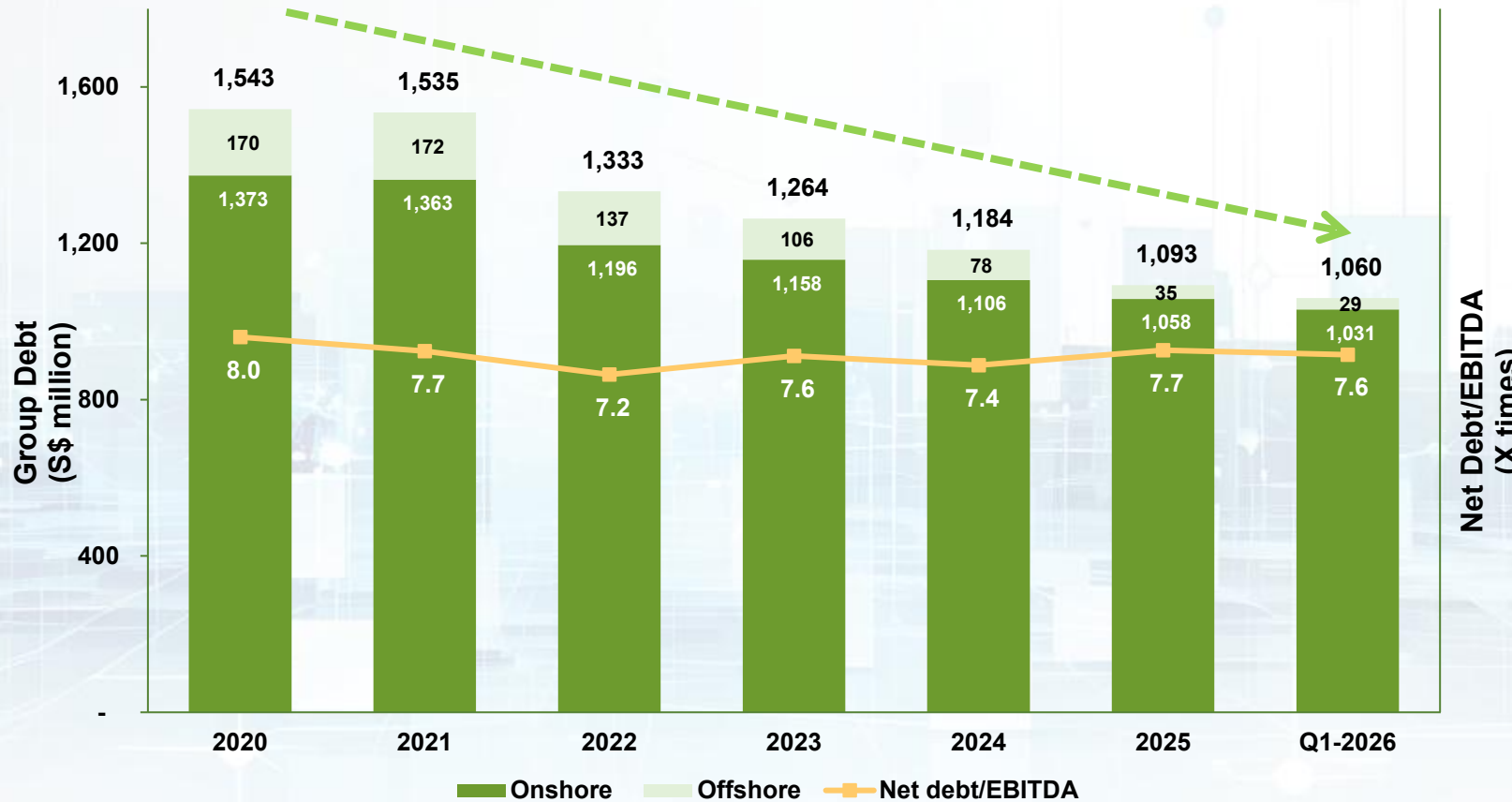
Focus on higher speed plans, in partnership with mobile operators

Co-branding Initiative

Aggressive marketing campaigns targeting youth and families

DEBT MANAGEMENT PROGRESS

2020 to Q1-2026: **31%** Net debt reduction (S\$483m) | **83%** Offshore loan reduction (S\$141m)

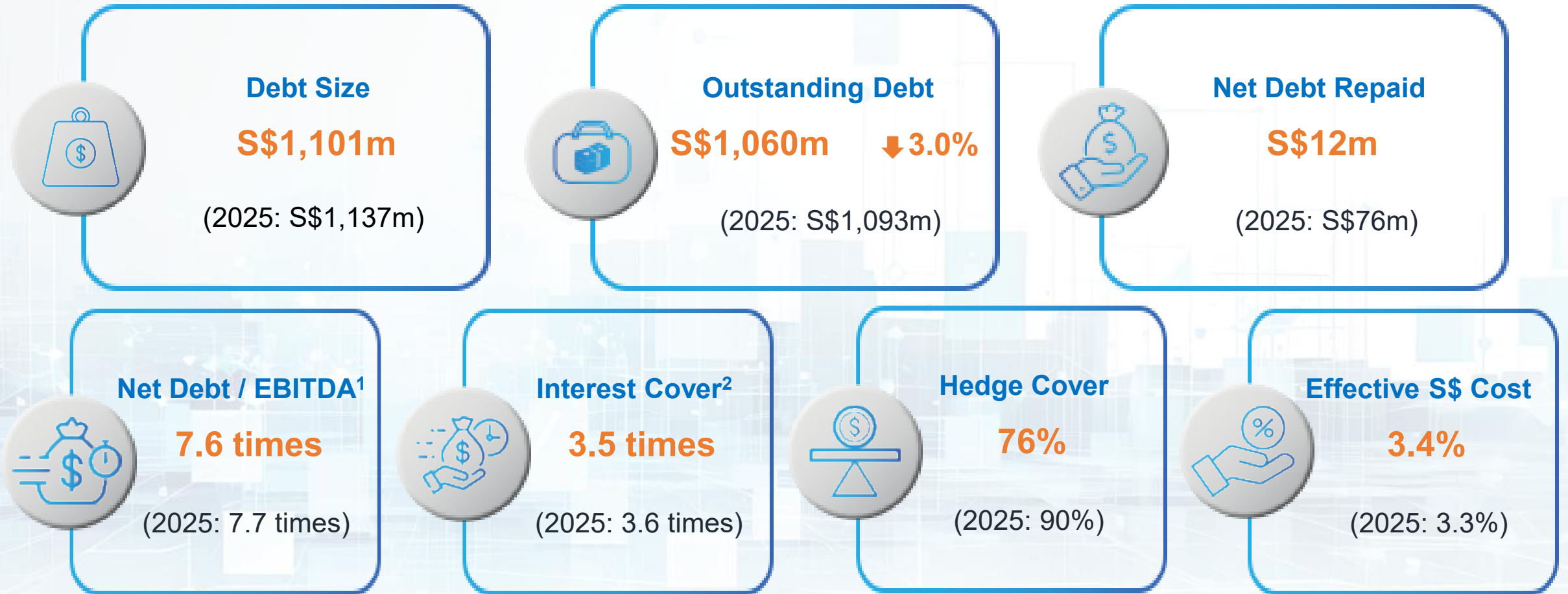


More costly offshore loan reduced to 2.7% of total debt

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

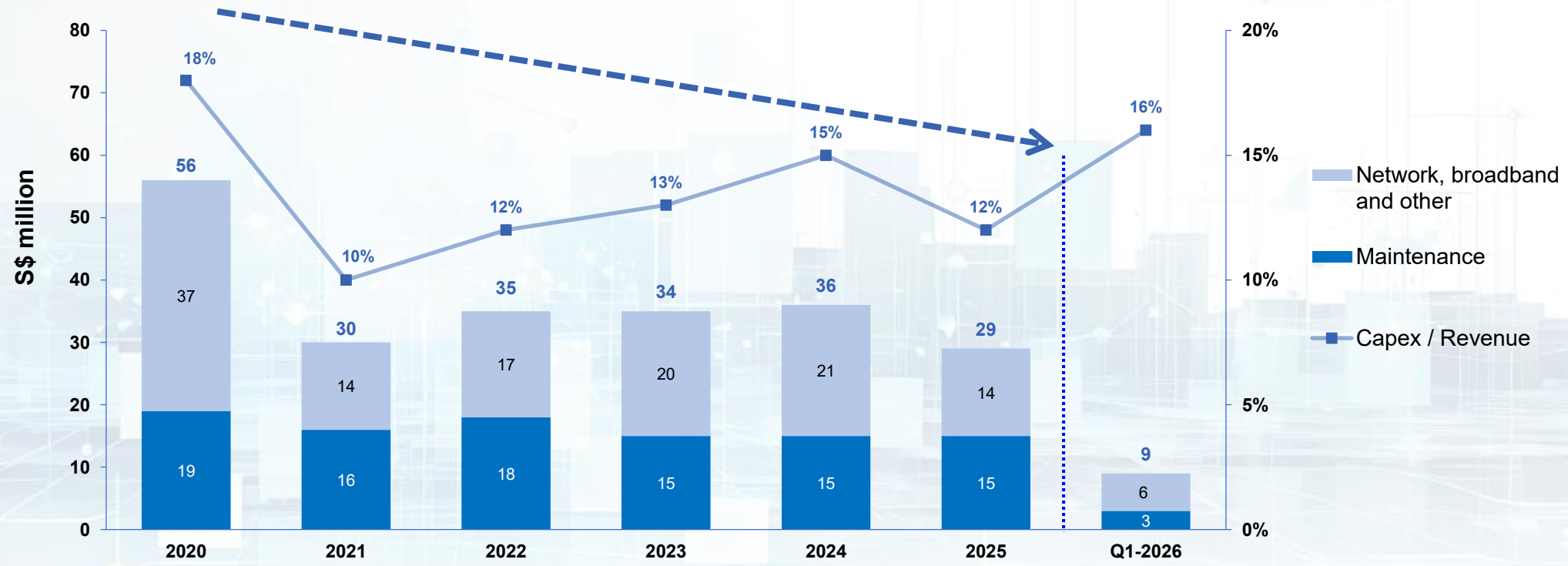


Notes: (1) Total debt outstanding less cash divided by LTM EBITDA; (2) LTM interest and other finance costs divided by LTM EBITDA

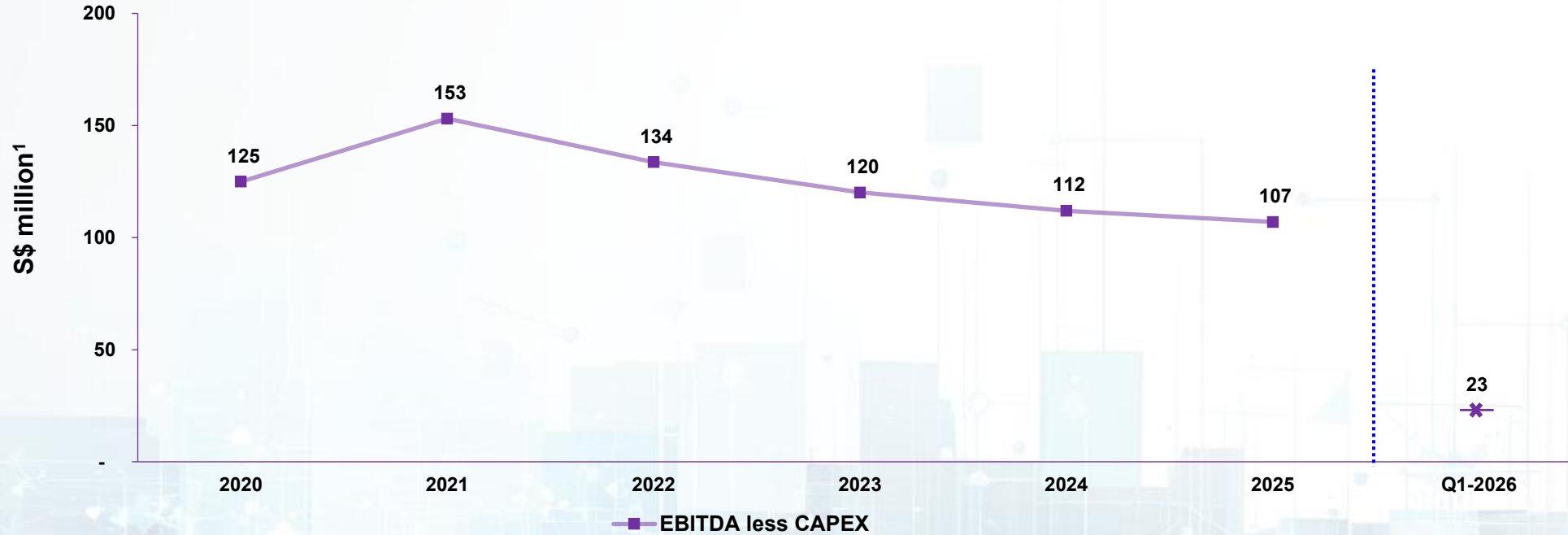
CAPITAL EXPENDITURE

Supporting aggressive push for Broadband growth

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



NET CASH FLOWS



Q1-2026 Net Cash Flows

S\$23m

Debt
S\$12m

Interest
S\$9m

Net cash flows sufficient to support debt servicing and distributions

Prudent approach to cash flow management

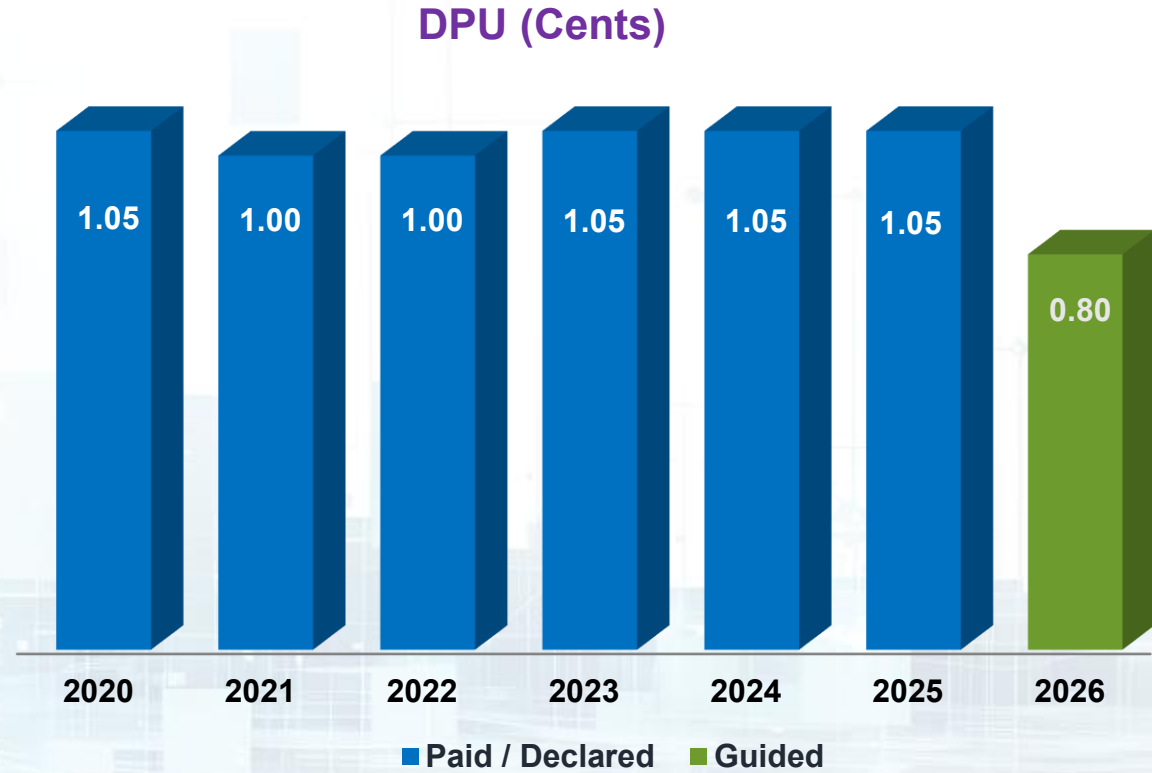
Debt reduction remains a key priority

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

DISTRIBUTION

Re-affirmed 2026 guidance of 0.80 cpu, to be paid half-yearly

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



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



THANK YOU

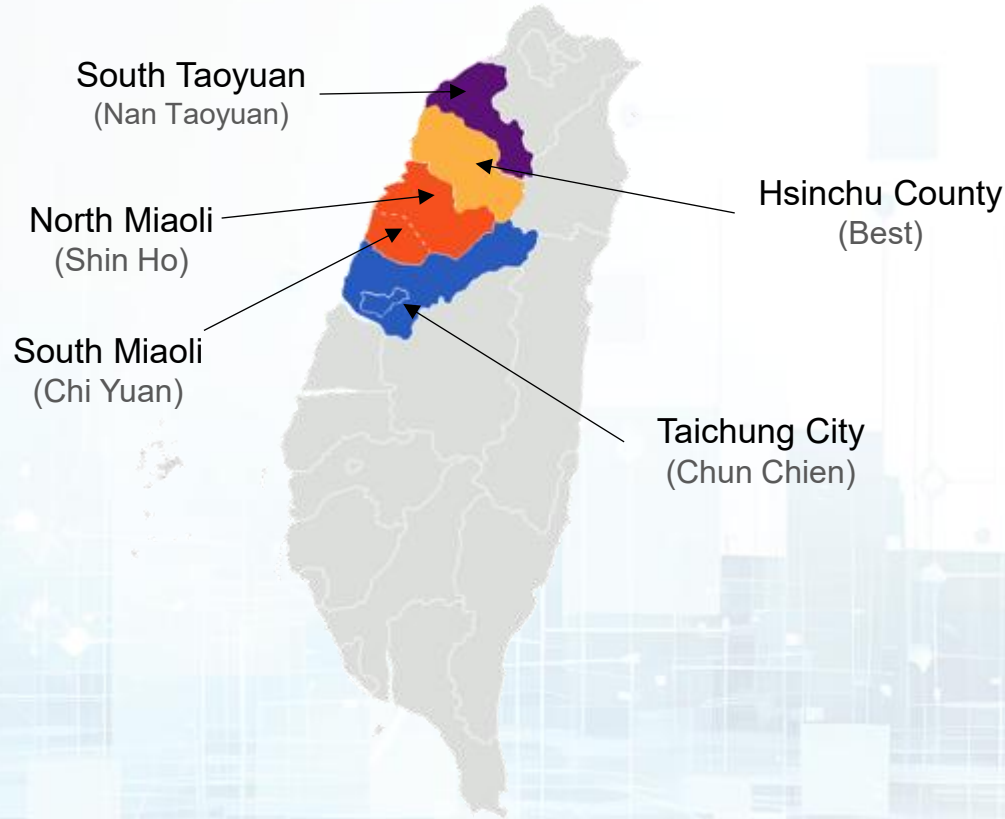
For enquiries:

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

90% Subscription-based Revenue¹



Basic Cable TV

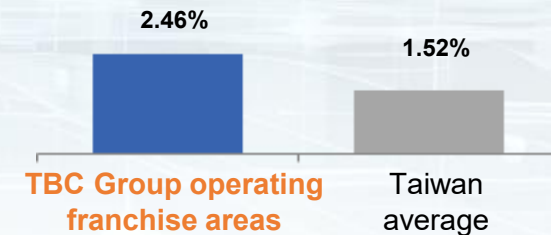


Broadband



Premium Digital

Number of households CAGR² (2015-2025)



Note: (1) As at 31 March 2026; (2) National Statistics, R.O.C. (Taiwan) 2025

EBITDA

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

Group ² (S\$'000)	Quarter ended 31 Mar			
	2026	2025	S\$ variance ³ (%)	Constant \$ variance ³ (%)
Revenue				
Basic cable TV	34,831	38,621	(9.8)	(8.2)
Premium digital TV	2,311	2,421	(4.5)	(2.9)
Broadband	19,697	18,309	7.6	9.2
Total revenue	56,839	59,351	(4.2)	(2.6)
Total operating expenses⁴	(25,273)	(26,064)	3.0	1.4⁶
EBITDA	31,566	33,287	(5.2)	(3.6)⁶
EBITDA margin ⁵	55.5%	56.1%		
Capital expenditure				
Maintenance	3,258	3,605	9.6	8.0
Network, broadband and other	5,654	2,630	(>100)	(>100)
Total capital expenditure	8,912	6,235	(42.9)	(44.5)
Income tax paid, net of refunds	(1,600)	(1,164)	(37.5)	
Interest and other finance costs paid	(9,314)	(9,004)	(3.4)	

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 negative foreign exchange variance of NT\$ to S\$ of 1.6% for the quarter, 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 Mar		
	2026	2025	Variance ² (%)
Total revenue	56,839	59,351	(4.2)
Operating expenses			
Broadcast and production costs	(12,379)	(12,572)	1.5
Staff costs	(4,478)	(5,191)	13.7
Trustee-Manager fees	(1,944)	(1,944)	-
Other operating expenses	(6,472)	(6,357)	(1.8)
Total operating expenses	(25,273)	(26,064)	3.0
EBITDA	31,566	33,287	(5.2)
Other expenses			
Depreciation and amortisation expense	(10,309)	(11,047)	6.7
Net foreign exchange gain/(loss)	2,109	(425)	>100
Mark to market gain on derivative financial instruments	886	1,341	(33.9)
Amortisation of deferred arrangement fees	(731)	(806)	9.3
Interest and other finance costs	(9,267)	(9,034)	(2.6)
Income tax expense	(5,527)	(6,020)	8.2
Total other expenses	(22,839)	(25,991)	12.1
Profit after income tax	8,727	7,296	19.6

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 Mar 2026	31 Dec 2025
Assets		
Cash and cash equivalents	39,259	46,592
Trade and other receivables	12,503	15,177
Property, plant and equipment	142,364	146,398
Intangible assets	1,745,043	1,781,050
Other assets	25,306	22,908
Total assets	1,964,475	2,012,125
Liabilities		
Borrowings from financial institutions	1,043,762	1,075,507
Trade and other payables	29,330	30,584
Income tax payable	6,457	5,054
Deferred tax liabilities	109,696	109,725
Other liabilities	66,532	65,811
Total liabilities	1,255,777	1,286,681
Net assets	708,698	725,444

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 due to disciplined debt repayments and foreign exchange movement