

SGX-ST Release

ASIAN PAY TELEVISION TRUST 11TH ANNUAL GENERAL MEETING RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Singapore – 25 April 2024

APTT Management Pte. Limited (the “**Trustee-Manager**”), as Trustee-Manager of Asian Pay Television Trust (“**APTT**”), refers to the announcement dated 5 April 2024 in relation to the Annual General Meeting (“**AGM**”) to be held on 29 April 2024, at 10.00 a.m. (Singapore time) at Stephen Riady Auditorium @NTUC, Level 7, NTUC Centre, 1 Marina Boulevard, Singapore 018989.

The Trustee-Manager has received questions from unitholders in advance of the AGM. The substantial and relevant questions are reproduced below with accompanying responses from the Trustee-Manager.

For questions submitted after the stipulated deadline of 5.00 p.m. on 19 April 2024, but prior to the AGM, the Board of the Trustee-Manager will address the substantial and relevant questions during the AGM on 29 April 2024. At the AGM, unitholders may also ask questions related to APTT and the resolutions to be tabled for approval.

1) What is APTT’s plan to enter more markets and service more customers to drive growth?

Our focus is to continue driving our three core business segments – Basic cable TV, Premium digital cable TV and fixed-line Broadband – in our five operating franchise areas, by bundling, up-selling and cross-selling our services across our wide subscriber base of close to 1.3 million. We will continue to leverage this subscriber base to drive growth, especially in Broadband.

Apart from leveraging our wide subscriber base to drive our Broadband business, we will also continue our marketing efforts to focus on the Broadband only segment, reaching consumers who are currently not subscribed to any of our service offerings. We are very focused on executing our Broadband growth strategy to tap consumers’ growing demand for higher internet speeds.

We will consider inorganic growth opportunities should they present themselves, but our primary focus is on organic growth.

2) Is there a restriction that APTT can only provide its services to customers in Taiwan?

APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore.

However, with our capital constraints, it may be challenging for a potential acquisition to be accretive at our current unit price.

3) What is APTT’s plan to increase revenue, unitholder distributions and unit price such that it trades closer to net book value?

Since Q4 2022, we have been recording higher broadband revenues in NT\$. We recorded a modest increase in real total revenue in 2023 compared to 2022, reflecting the higher contribution

from Broadband which has been adding new subscribers, as well as recording higher ARPU and revenue. While we cannot assume that this trend will continue, it is nonetheless an encouraging sign that the growth in Broadband revenue is starting to offset the decline in cable TV revenue. This underscores the strength of our Broadband growth strategy.

Compared to 2018, the Trust is now in a stronger position to navigate an increasingly challenging and competitive environment. Over the last four years, we have lowered our total debt by 18%. Our focus is to continue to improve our cash flows so as to accelerate our debt repayments. We will also continue strengthening our balance sheet to enable APTT to navigate and compete more effectively in today's uncertain economic climate.

As and when appropriate, we certainly hope to increase distributions to unitholders. The Trustee-Manager and its owners have a stake in APTT. There is a strong alignment of interests if we can increase distributions.

APTT's unit price is affected by a number of external factors that are outside of our control. What is within our control is the management of APTT. We will continue to drive cash flows and strengthen the balance sheet by staying focused on executing our Broadband growth strategy. Over the long term, our aim is to grow cash flows from Broadband to a level that consistently more than offsets the decline in our Basic cable TV business.

4) How does APTT intend to overcome competition and address the regulatory environment to achieve growth for unitholders?

The Broadband market, be it wireless or fixed line services, is extremely competitive in Taiwan. Our market strategy is to continue to churn fixed line Broadband customers away from our major competitor, which is Taiwan's largest mobile operator, and grow our market share by offering higher speed plans at lower prices as well as providing value-added solutions that leverage our Android gateway.

So far, we are encouraged by the strong performance from our Broadband segment. Despite the competition, we have been consistently growing our Broadband business on all fronts – number of subscribers, ARPUs and revenue in both NT\$ and S\$.

There are roughly 1.3 million households in our franchise areas. Based on data from the National Communications Commission, the fixed-line Broadband penetration is approximately 70%. As at 31 December 2023, TBC had 340,000 subscribers, which translates to a fixed line Broadband market share of around 37%, leaving a lot of room for further growth.

The Trustee-Manager also actively engages with the government of Taiwan and various regulatory bodies to keep abreast of developments in the telecommunications industry. This benefits TBC, given the regulated nature of the business.

5) Are there plans for a takeover and eventually to delist?

Delisting is not within the control of the Trustee-Manager. There must be a fair and reasonable offer which is deemed attractive enough to unitholders for a necessary majority to approve. It must also undergo regulatory approvals.

There have not been any announcements made with respect to takeovers or delisting.

ABOUT APTT

APTT is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by its Trustee-Manager, APTT Management Pte. Limited. The Trustee-Manager has the dual responsibility of safeguarding the interests of unitholders and managing the business conducted by APTT. The Trustee-Manager manages APTT's business with an objective of providing unitholders with stable and sustainable distributions.

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