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Asian Pay Television Trust

ANNUAL REPORT 2024

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PRC Investor Notice

Investors should note that there are limitations on the rights of certain investors to own units in Asian Pay Television Trust ("APTT") under applicable Taiwan laws and regulations (the "Relevant Restrictions"). 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 (collectively, the "Restricted Persons"). Investors should note that 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 (the "Trust Deed") provides that APTT Management Pte. Limited, as trustee-manager of APTT (the "Trustee-Manager") may, in the case of a breach of the Relevant Restrictions, take all steps and do all things as it may in its absolute discretion deem necessary to ensure that the Relevant Restrictions are complied with. In particular, the Trust Deed provides that the Trustee-Manager has the power to require the relevant Restricted Person to dispose of their units in APTT and, if such request is not complied with within 21 days after such request (or such shorter period as the Trustee-Manager shall consider reasonable), to arrange for the sale of the relevant units in APTT. The Trustee-Manager is not required to provide any reason for, and is not liable or responsible for any losses incurred as a result of, exercising such power under the Trust Deed. For further information, investors should refer to the prospectus dated 16 May 2013 issued by APTT and the Trust Deed.

TRUST PROFILE

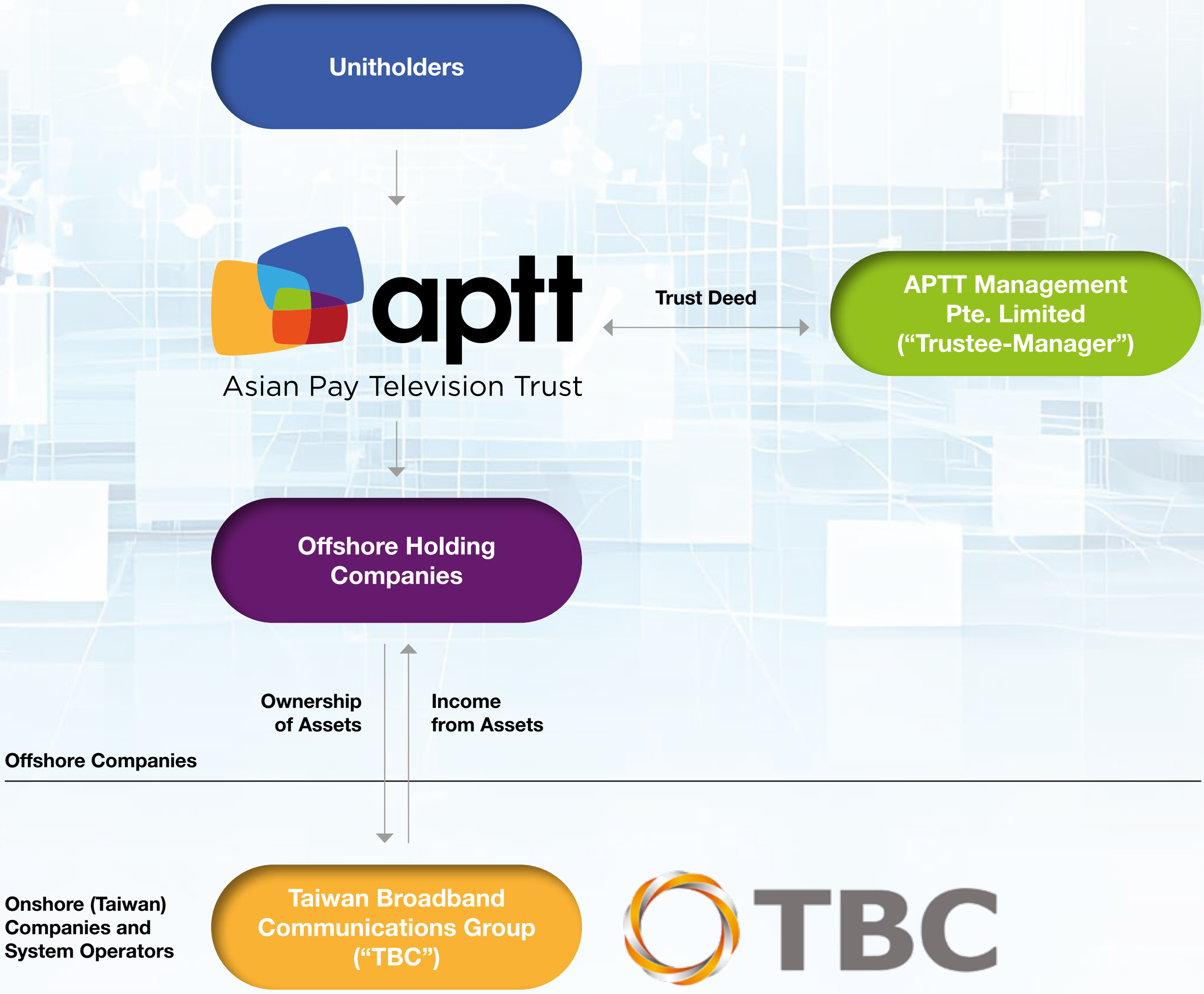
Asian Pay Television Trust ("APTT" or the "Trust") is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore.

APTT's sole investment, Taiwan Broadband Communications Group ("TBC"), is a leading cable TV and high-speed broadband operator in Taiwan. TBC is owned and managed by APTT Management Pte. Limited (the "Trustee-Manager"), in its capacity as the Trustee-Manager of APTT, since 2013.

APTT Management Pte. Limited 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. The Trustee-Manager is led by an executive management team that has extensive experience in the pay-TV and broadband industries and complementary skill sets in acquisition, asset and capital management.

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.

TRUST STRUCTURE



FINANCIAL HIGHLIGHTS
FOR THE YEAR 2024

TOTAL REVENUE (S$)
252.0
Million

TOTAL ASSETS (S$)
2,081.8
Million

NET PROFIT (S$)
48.0
Million

EBITDA (S$)
148.5
Million

DISTRIBUTION PER UNIT
1.05
Singapore Cents

EBITDA MARGIN
58.9%

ASSET PORTFOLIO

TAIWAN BROADBAND COMMUNICATIONS GROUP ("TBC")

Established in 1999, TBC is a leading cable TV and high-speed broadband operator in Taiwan. TBC's vision is to provide seamless access to the most compelling and competitive suite of media and communication products and services in Taiwan.

TBC owns 100% of the fibre network in its five closely clustered franchise areas in northern and central Taiwan with network coverage of more than 1.4 million homes. Through this network, TBC delivers Basic cable TV, Premium digital TV and high-speed Broadband services to subscribers in these areas.

TBC has more than 1.3 million revenue generating units across its subscriber base, providing over 161 channels of exciting local and international content on its digital TV platforms, and a full range of quality high-speed broadband access packages with speeds ranging up to 1 Gbps.

REVENUE GENERATING UNITS OF MORE THAN

1.3 million

CHAIR'S STATEMENT

> We are heartened to have received lenders' commitments in January 2025 to refinance both our Onshore and Offshore facilities. We view this as lenders' vote of confidence in APTT's business and management. It underscores our ability to generate strong cash flows from subscription-based product offerings, sustain the continued growth momentum of our Broadband business, and demonstrate our proven debt repayment capability.

Dear Unitholders,

In 2024, APTT made good progress on several fronts. Our focused subscriber acquisition drove continued growth in our Broadband business, which is cushioning the impact of the declining Basic cable TV business. Despite the EBITDA pressure, we continued to generate healthy net operational cash flows sufficient to cover our major cash commitments, including distributions.

We were also very disciplined in our loan repayments to lower debt levels. We ended the year with healthy net debt repayments of nearly $42 million.

Achieving these milestones amidst an increasingly challenging and competitive environment underscores our ability to strengthen APTT's balance sheet and position the Trust for the future.

FINANCIAL & OPERATIONAL PERFORMANCE

We recorded revenue of $252.0 million and EBITDA of $148.5 million in 2024. Our results in the reporting currency were affected by unfavourable foreign exchange rate movements between the NT$ and the S$.

In NT$ terms, Basic cable TV revenue for the full year declined by 5.5%. However, total revenue decreased by a smaller extent at 1.9%, reflecting the growing contribution from Broadband, which has been adding new subscribers and recording higher revenue. While we cannot assume that this trend will continue, it is an encouraging sign that the growth in Broadband revenue is cushioning the impact of the decline in our Basic cable TV business. EBITDA decreased only marginally by 0.2%, while EBITDA margin improved by 1.0 percentage point to 58.9%, due to tighter cost controls.

CHAIR'S STATEMENT

Broadband revenue increased in both S$ (+5.0%) and NT$ (+8.5%) in 2024. As a percentage of total revenue, Broadband constituted about 28%, up from 25% a year ago. The number of Broadband subscribers increased by 10.3% to c.375,000, representing approximately 60% of our total Basic cable TV subscriber base (2023: 52%). The strong performance reflects the success of our Broadband growth strategy. Our focused subscriber acquisition in 2024 involved more aggressive price promotions to churn customers away from our primary competitor, resulting in a slight NT$1 dip in ARPU.

Basic cable TV subscribers decreased by 3.4% to c.627,000, while ARPU dipped by NT$20 to NT$434, resulting in lower revenue. On Premium digital TV, the number of subscribers increased by 6.8% to c.345,000, while ARPU decreased by NT$4 due to more competitive pricing to attract subscribers.

The growth in Broadband and Premium digital TV subscribers more than offset the churn in Basic cable TV, lifting our total subscriber base by 2.7% to c.1,347,000 as at 31 December 2024.

Overall, the same trends are expected to continue, with lower contributions from Basic cable TV. However, our strong Broadband growth momentum and expanding total subscriber base will help to mitigate this impact.

SUCCESSFUL REFINANCING

We are heartened to have received lenders' commitments in January 2025 to refinance both our Onshore and Offshore facilities. Financial close is expected to be in April 2025.

Both facilities are fully underwritten by three exclusive mandated lead arrangers – Taipei Fubon Commercial Bank, Cathay United Bank and Entie Commercial Bank. We view this as lenders' vote of confidence in APTT's business and management. It underscores our ability to generate strong cash flows from subscription-based product offerings, sustain the continued growth momentum of our Broadband business, and demonstrate our proven debt repayment capability.

NEW CEO & BOARD RENEWAL

As part of our succession planning, we have appointed Mr Somnath Adak as CEO. Previously serving as CFO, he succeeds Mr Brian McKinley. We are confident that under Mr Adak's leadership, APTT will continue to grow its Broadband business and strengthen its balance sheet.

As part of our Board renewal, we have appointed Mr Stephen Ho and Mr Calvin Zhang as independent directors effective 15 July 2024. They bring a wealth of expertise in the Telecom, Media and Technology ("TMT") sector, as well as banking, further strengthening our Board capabilities. Please join me in welcoming them. We also extend our heartfelt appreciation to our former directors – Ms Joanna Ong, Mr Richard Tan, Mr Leong Shin Loong, and Mr Brian McKinley for their invaluable contributions to the Trust.

DISTRIBUTIONS

For 2025, notwithstanding an elevated interest rate environment and a weaker NT$ against S$, the Board has guided that the distribution is expected to remain at 1.05 cents per unit, to be paid in half-yearly instalments of 0.525 cents, subject to no material changes in planning assumptions.

We are confident that at this distribution level, our strong cash flows can still support the higher interest commitments, disciplined debt repayments and also fund capital expenditure to future-proof TBC's Broadband business.

POSITIONING APTT FOR THE FUTURE

The Trustee-Manager is working closely with TBC, leveraging its industry network to unlock more opportunities for the Broadband business – the largest driver of our long-term growth.

On behalf of the Board of Directors, I would like to thank all unitholders, the management team and staff for their support.

Yong Lum Sung
Chair

IN CONVERSATION WITH CEO OF THE TRUSTEE-MANAGER

Question: What are the plans to speed up Broadband growth?

Somnath:
We are very excited about the future of our Broadband business. Customers' demand for data and faster speed is growing, and we want to meet this growing demand. To do so effectively, apart from having the right infrastructure, we need to stay close to our customers and keep a close eye on our main competitor's pricing. This helps to ensure that our Broadband pricing is attractive enough for customers to switch to us. Since 2020, we have gained momentum in attracting new subscribers and upgrading existing ones to higher speed plans. In Q4 2024 alone, over 6.6 times more subscribers opted for higher-speed plans, compared to Q1 2020.

We are also ramping up our marketing efforts to strengthen the brand equity of our Broadband service, working closely with industry partners to unlock opportunities that will drive further growth in our Broadband business.

Question: Tell us about the progress of APTT's debt management.

Somnath:
Our debt management programme focuses on two key aspects: debt reduction and interest rate risk management. On debt reduction, since 2019 when we made a strategic shift to focus on our debt management programme, we have successfully lowered our total debt by approximately 23%. Notably, we have reduced our more costly Offshore loan by approximately 65%, a significant achievement. As a result, we now have a stronger balance sheet to better navigate the challenging economic and business landscape.

On interest rate management, approximately 89% of our total debt is hedged through to Q2 2025. To break it down, 88% of outstanding Onshore Facilities is hedged at an average fixed rate of 0.94%, while 100% of Offshore Facilities is hedged at a fixed rate of 2.965%. As a result, our interest rate exposure is limited to just 11% of total debt. Based on our analysis, including stress testing, we believe that this level of exposure will not materially impact our cash flows or affect our business operations.

Question: What happens when the existing hedges mature?

Somnath:
We are actively monitoring for opportunities to enter into new interest rate swaps that will protect against interest cost risks when the hedges mature. However, we need to be realistic. The interest rate environment in which we are operating today is very different. TAIBOR rate today of approximately 1.68% is significantly higher, compared to the fixed rate of 0.94% that we currently pay under our swaps. We will not be able to get the same favourable rates, but we will work towards securing a rate that is commercially sensible.

Question: Given declining EBITDA, is there a risk of APTT breaching financial covenants?

Somnath:
Our financial covenants will be reset following the completion of refinancing. We have been managing our net debt to EBITDA ratio, which is our key covenant. It peaked at 8.4 times to EBITDA in 2019, and we have since reduced it to 7.4 times by the end of 2024 through disciplined debt repayments. With pressure on EBITDA, managing our net debt to EBITDA ratio remains a key focus for us.

In this latest financing, we have structured the terms to ensure that any excess cash at the TBC level is directed toward debt repayment. With our prudent financial management approach, we remain confident of staying well within our financial covenants in the foreseeable future.

IN CONVERSATION WITH CEO OF THE TRUSTEE-MANAGER

Question: How should unitholders view the new onshore and offshore refinancing which APTT has secured?

Somnath:
We managed to secure lenders' commitment under terms that are considered favourable in today's elevated interest rate environment. Both the Onshore and Offshore facilities will be fully underwritten by our three exclusive mandated lead arrangers, providing us with certainty and confidence in the successful completion of the refinancing process. We are particularly pleased that approximately S$40 million of Offshore loan will be moved back to Onshore to save on interest costs. Upon financial close in April 2025, the total loan size will be reduced by approximately S$152.6 million or 12%, reflecting our commitment to focused debt repayments.

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%

Despite the lower loan quantum after the refinancing, it is likely that we will pay higher interest costs when our existing hedges mature. This is in view of today's elevated interest rate environment. However, the anticipated higher interest payments should not impact our 2025 distribution guidance at 1.05 cents per unit. The refinancing, when fully completed, will optimise our debt profile – enhancing our financial stability and providing greater certainty in managing debt obligations.

Question: How does APTT manage capital expenditure to ensure a good balance between prudent financial management and growth?

Somnath:
Since 2019, the level of capital expenditure has been coming down. We are limiting capital expenditure to areas that are absolutely critical in driving our Broadband growth. This is important as we continue to invest in our fibre network to meet the growing demand for data and faster Broadband speed.

We will also continue to manage our capital expenditure to ensure that it stays well within industry norms of around 10% to 15% of revenue.

Question: What are the Trustee-Manager's key focus areas for APTT in 2025?

Somnath:
Overall, we are heading in the right direction. On the business front, we will continue to grow our Broadband business. We will deploy more fibre into our network to improve network capacity and speed. We are also leveraging our industry network to unlock more opportunities for the Broadband business. Over time, our aim is to grow Broadband to a level that more than offsets the decline in Basic cable TV.

On financial management, our primary focus is to reduce debt levels, and manage interest costs. Despite lower revenue, our net cash flows (EBITDA less capital expenditure) are healthier compared to 2019. We will continue to optimise our net cash flows to ensure healthy cash generation that covers our key financial commitments, including interest costs, debt repayments and distributions.

SUSTAINABILITY REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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SUSTAINABILITY REPORT

BOARD STATEMENT

In 2024, businesses continue to navigate economic uncertainty, inflationary pressures, and the impacts of geopolitical developments. These challenges reinforce the need to balance financial sustainability with a steadfast commitment to our Environmental, Social, and Governance ("ESG") objectives. At Asian Pay Television Trust ("APTT"), we prioritise resilience, supporting both business continuity and the long-term well-being of our stakeholders. This eighth Sustainability Report outlines our efforts, achievements and future plans in sustainability as we continue to integrate ESG into our operations.

We embed ESG considerations into APTT's core strategy. The Sustainability Steering Committee ("SSC"), comprised of leaders from APTT Management Pte Limited (the "Trustee-Manager") and Taiwan Broadband Communications Group ("TBC"), continues to support our Board of Directors (the "Board") in implementing our sustainability framework and overseeing our performance and progress. This year, we conducted a refresh of our materiality assessment to ensure alignment with evolving stakeholder expectations and industry developments. This was subsequently validated and approved by our Board.

We made significant progress by conducting our first climate scenario analysis, utilising four climate scenarios as the basis for our evaluation. This approach, aligned with the Task Force on Climate-related Financial Disclosures ("TCFD"), enabled us to assess key physical and transition risks impacting our operations over selected time horizons and scenarios as well as their potential financial impacts. By integrating these insights into our risk management processes, we are better positioned to make informed, sustainability-focused decisions that align with our long-term objectives. Please refer to the Climate Change Strategy section on pages 19 to 21 for more details.

We are mindful of the many cyber security challenges in today's digital economy and their potential impact on our organisation. We continuously strengthen our cyber security posture, recognising data protection and cyber security as key priorities for our customers. In 2024, we successfully maintained a record of zero material breaches in IT security and customer privacy. We have also started our Scope 1 emissions calculation this year as part of continuing efforts to monitor our GHG emissions. On the social front, we continued to support communities where we operate by supporting regional community projects. Employee well-being and development remain a priority for us, providing a total of 9,800 training hours for our employees. We want to emphasise our commitment to building a diverse workforce where everyone is valued, included and equipped to navigate future challenges.

We are deeply appreciative of the support from our stakeholders, partners, and the TBC management team in helping to realise our ESG goals. We look forward to continuing our journey with renewed dedication to creating positive impacts for our environment, society and business in the year ahead.

On behalf of the Board of Directors
APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust

ABOUT THIS REPORT

Reporting Standards and Guidelines

This report has been prepared in accordance with the requirements of Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B and SGX-ST Listing Rules Practice Note 7.6: Sustainability Reporting Guide. We have also prepared this report with reference to the updated Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), which are the most widely recognised standards globally for ESG reporting. This report is further guided by the recommendations of TCFD, supporting our commitment to transparency in climate-related risks and opportunities.

Reporting Period and Scope

This eighth Sustainability Report from APTT details the policies, practices, performance and targets for material ESG factors relevant to our business and stakeholders. It covers the period from 1 January to 31 December 2024, encompassing information and data from APTT, APTT Management Pte Limited and TBC. Offshore holding companies are excluded from this report as they are immaterial in terms of revenue generation and account for a minimal portion of the Group's operating costs.

Assurance

This report has undergone an internal review by APTT's Audit and Risk Committee to verify the accuracy of disclosures. As we continue to strengthen our sustainability reporting practices, we will consider external assurance to enhance the credibility and robustness of our reporting.

Feedback and Contact Point

We have prepared this report in good faith and to the best of our knowledge. We welcome any comments or feedback on our sustainability initiatives and reporting as we strive to improve our ESG performance. Please reach out to us at contact@aptt.sg for any enquiries or feedback.

SUSTAINABILITY REPORT

SUSTAINABILITY AT APTT

APTT remains focused in providing stable and sustainable returns for our unitholders. We recognise the unique risks within the pay-TV and broadband sectors, including service disruptions from energy constraints, cyber security threats and data privacy issues. We believe that proactive management of key ESG risks and opportunities is essential for sustaining long-term returns. Our goal is to provide high-quality content and services responsibly, considering the impacts of our operations on our employees, customers, environment and society at large.

To reinforce our commitment to responsible growth, we have integrated material ESG factors into the business strategies of both the Trustee-Manager and TBC. We continue to focus on the four sustainability pillars – supporting responsible operations through strong economic performance, robust corporate governance and resilient IT infrastructure – which form the basis of our approach to sustainability. We will continue to implement policies and initiatives to drive sustainable growth that generates lasting value for our stakeholders, the environment and the communities we serve.

APTT's Sustainability Pillars

Responsible Business Practices	Protecting the Environment	Empowering our People	Contributing to the Community
Ensuring robust corporate governance, exercising responsible and ethical business practices, safeguarding online safety and strict adherence to relevant laws and regulations to foster a corporate culture of transparency and accountability.	Reducing our environmental footprint and enhancing energy efficiency through adopting green technologies, eco-friendly infrastructures and developing a progressive climate change strategy.	Caring for our employees by ensuring their health and safety, supporting their personal development and providing equal opportunities in an inclusive work environment.	Supporting our communities through enabling digital accessibility and reliability, and contributing to social, environmental and cultural causes.

Sustainability Governance

APTT recognises the importance of exercising robust sustainability governance to enhance our sustainability performance and uphold our commitment to sustainability. The Board, with the support of the Audit and Risk Committee ("ARC"), leads our sustainability agenda, ensuring it aligns closely with our overall risk management framework. The ARC guides our sustainability approach and oversees the management and reporting of material ESG factors.

The SSC, led by Mr Somnath Adak, Chief Executive Officer and Ms Annie Koh, Financial Controller, is responsible for developing sustainability strategies, managing and monitoring sustainability performance. The SSC, which includes senior management representatives from TBC, meets with the ARC at least quarterly or more as required, to provide updates on APTT's sustainability progress. During the reporting year, the SSC held five meetings to discuss strategy, assess performance and implement policies that integrate sustainability across our operations.

Supporting the SSC is the Sustainability Task Force ("STF"), which consists of TBC's department heads from various functions. The STF implements sustainability initiatives and action plans throughout the organisation, ensuring alignment with APTT's overall sustainability goals.

SUSTAINABILITY REPORT

Stakeholder Engagement

We maintain regular communication with our stakeholders through a variety of channels, ensuring that APTT remains attentive to their concerns and proactive in addressing challenges and trends within the dynamic sustainability landscape. The table below details the frequency of our interactions with each stakeholder group and outlines their primary areas of concern.

Key Stakeholders	Areas of Concern	Means of Engagement	Frequency of Engagements
Investors	• Business and operational performance • Business strategy and outlook • Compliance with laws and regulations	• Financial results, key financial information and business updates announcements	• Quarterly
		• Timely updates of business developments and other relevant disclosures via corporate website and SGXNet • Investor meetings	• Throughout the year
		• Annual General Meeting	• Annually
Employees	• Compensation and benefits • Career development • Employee well-being • Occupational health and safety	• Training and development programmes, including induction programme for new employees • News and updates via intranet • Recreational and wellness activities • Employee feedback channel	• Throughout the year
		• Performance appraisals	• Annually
Customers	• Reliability and quality of network infrastructure • Service pricing and bundles • Timeliness of customer service response • Personal data privacy	• Online customer service via TBC website and My TBC App • 24-hour customer service hotline • Retail stores	• Throughout the year
Government and Regulators	• Compliance with laws and regulations	• Official correspondence • Document filings • Meetings and discussions	• Throughout the year
Industry Bodies	• Business and operational performance • Compliance with laws and regulations • Employee well-being	• Membership • Industry dialogues and forums	• Throughout the year
Media	• Business and operations performance • Business strategy and outlook	• Press releases	• Throughout the year
Advertisers and Business Partners	• Number of subscribers and network reach • Network development • Broadband speed	• Meetings and discussions	• Throughout the year
Local Communities	• Contribution to and engagement with the local community	• Community announcements via local news channels • Community initiatives • Corporate volunteering	• Throughout the year
Lenders	• Operational performance • Business strategy and outlook	• Announcements and press releases • Meetings and discussions	• Throughout the year

Materiality Assessment

A materiality assessment helps us focus our sustainability strategies on topics that will have the most impact on our business and deliver informative sustainability reporting to our stakeholders. APTT adopts the following materiality assessment process:

01 REVIEW AND IDENTIFY

The material topics previously identified were reviewed to ensure that they remain relevant, while considering any potential changes in impacts based on feedback from stakeholders and external developments.

02 PRIORITISE

The topics were prioritised according to their significance to our business and their potential impact on our stakeholders.

03 VALIDATE

The material topics were reviewed by the SSC and subsequently validated and approved by the Board.

SUSTAINABILITY REPORT

In 2024, we conducted a materiality refresh of our existing topics to ensure alignment with industry standards and stakeholder expectations. As there have been no significant changes to the business landscape, our material topics remain unchanged. The SSC oversaw the materiality assessment review process and outcome, where the topics were mapped onto a materiality matrix. APTT will continue to carry out comprehensive materiality assessments annually to identify and prioritise the most critical sustainability issues for our business. Moving forward, we will continue to assess the list of material ESG factors annually to ensure our sustainability initiatives and policies remain aligned with both our business objectives and stakeholder expectations.

Sustainability Pillars

Responsible Business Practices

- Corporate Governance
- Business Ethics
- Socioeconomic Compliance
- Economic Performance
- Cyber Security and Data Privacy

Protecting the Environment

- Climate Change Strategy
- Energy and GHG Emissions
- Waste Management

Empowering our People

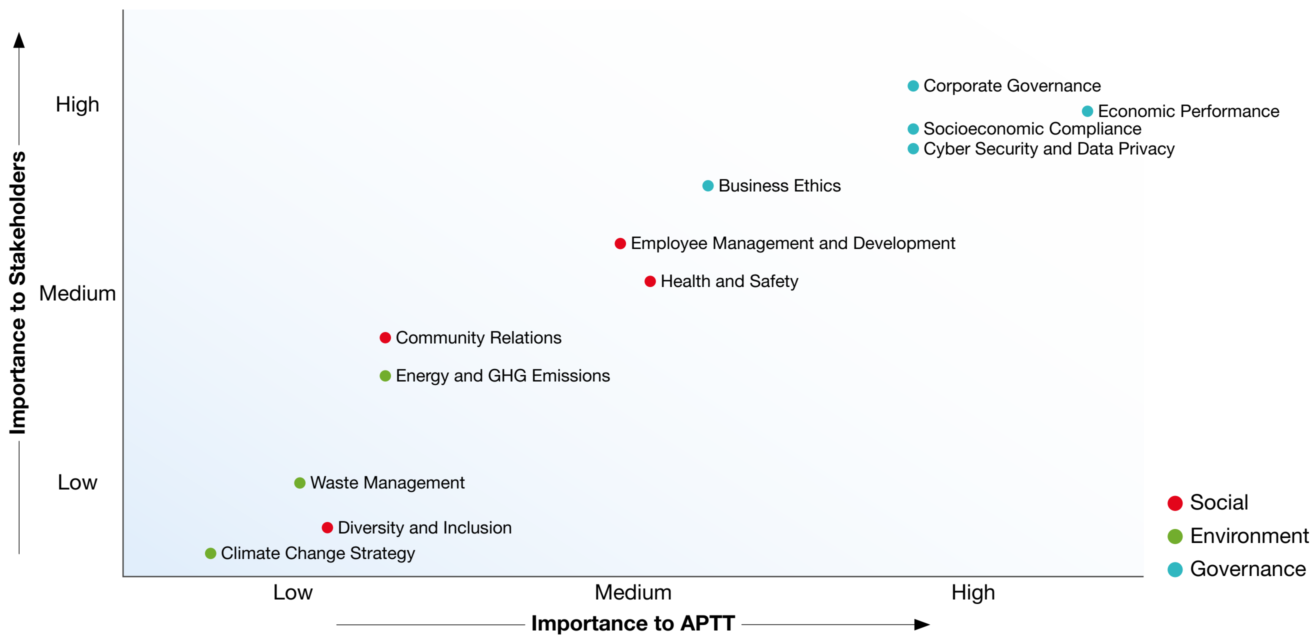
- Employee Management and Development
- Diversity and Inclusion
- Health and Safety

Contributing to the Community

- Community Relations

Grouped under our four sustainability pillars, below is this year's updated materiality matrix.

Materiality Matrix



SUSTAINABILITY REPORT

Our Sustainability Targets

Material Topics	2024 Performance	2025 Targets
Corporate Governance (GRI 2)	Adhered to transparent corporate governance practice serving all our stakeholders.	Continue adhering to transparent corporate governance practices, in compliance with the Singapore Code of Corporate Governance to serve all stakeholders.
Business Ethics (GRI 205)	Achieved target as there were zero incidents of corruption.	Continue to maintain zero incidents of corruption.
Socioeconomic Compliance (GRI 2)	Achieved target as there were zero incidents of material non-compliance resulting in significant fines or legal action.	Maintain zero incidents of material non-compliance resulting in significant fines or legal action.
Economic Performance (GRI 201)	Positive Broadband subscriber growth momentum led to continued Broadband revenue growth, not only in NT$, but also in our reporting currency, S$. This was despite the unfavourable exchange rate movement. The consistent revenue growth demonstrated the success of our Broadband growth strategy. Lowered total debt with net debt repayments of $42 million[1]. Paid out distribution of 1.05 Singapore cents per unit.	Continue to grow Broadband business to cushion the impact of the declining Basic cable TV business. Continue to generate healthy cash flows to support disciplined debt repayments and fund capital expenditure to future-proof our Broadband business. Continue to lower debt levels. We aim to secure and complete refinancing of both Onshore and Offshore facilities in 2025 to optimise debt profile. Enter into new interest rate swaps to protect against interest rate risks. Maintain distribution guidance of 1.05 cents per unit in 2025[2].
Cyber Security and Data Privacy (GRI 418)	Achieved target as there were zero formal claims concerning material breaches of customer privacy and losses of customer data.	Continue adhering to Information Technology ("IT") Security policy in accordance with ISO 27001, and continuously reviewing and improving personal data management SOPs and compliance with all confidentiality obligations to ensure zero formal claims concerning material breaches of customer privacy and losses of customer data.
Climate Change Strategy	Conducted qualitative scenario analysis to assess the impacts of risks and opportunities based on different climate scenarios. Included Scope 1 emissions for reporting.	Continue to review and assess the key climate-related risks and opportunities and their impacts based on climate scenarios selected.
Energy and GHG Emissions (GRI 302 and GRI 305)	Achieved target as annual Energy Use Index ("EUI")[3] was 0.619 MWh/m^2 and started reporting Scope 1 emissions.	Continue to monitor our electricity consumption[4], and implement energy-saving measures for our headends, data centres and offices to maintain annual EUI at 0.670 MWh/m^2 or lower. We will continue to monitor our greenhouse gas ("GHG") emissions and adopt a phased approach to disclose the GHG inventory. As we progress in our climate reporting, we plan to set a GHG emissions target once we obtain comparable Scope 1 emissions data.
Waste Management (GRI 306)	Diverted 25% of waste for reuse and recycling.	Continue efforts to divert 25% of waste within our operations for recycling.
Employee Management and Development (GRI 401 and GRI 404)	Recorded average training hours per employee of 10.9 hours and a turnover rate of 28%.	Provide benefits and training to our employees. Keep employee turnover rate at 20% or lower.
Diversity and Inclusion (GRI 405)	42% of our total workforce are females.	Continue to commit to the well-being of our employees and deploy fair and transparent employment practices.
Health and Safety (GRI 403)	One high-consequence work-related health and safety incident was recorded.	Maintain zero work-related health and safety incidents.
Community Relations (GRI 413)	Achieved target as 2,466 production hours were dedicated to support local communities.	Dedicate at least 1,440 production hours (120 hours per month) to support local communities.

1 All figures, unless otherwise stated, are presented in Singapore Dollars ("$").
2 Subject to no material changes in planning assumptions.
3 EUI = total electricity consumption in a year divide by total surface area of TBC premises (MWh/m^2).
4 Electricity consumption encompasses all TBC premises in the Taoyuan, Hsinchu, Miaoli and Taichung regions, including total electricity consumption of offices, data centres, headends, network operating centres ("NOC"), repair and maintenance centres, warehouses and retail stores.

SUSTAINABILITY REPORT

RESPONSIBLE BUSINESS PRACTICES

Ensuring robust corporate governance and exercising responsible, ethical business practices are fundamental to our operations. We have implemented governance structures, policies and principles that address critical areas such as corruption, bribery, data privacy and cyber security. These frameworks safeguard online safety, promote transparency and uphold accountability within our corporate culture. By adhering to relevant social, environmental and regulatory requirements, we maintain our commitment to responsible and sustainable business practices.

Corporate Governance

At APTT, robust corporate governance serves as the cornerstone of our operations, ensuring accountability, transparency and alignment with unitholder interests. Our governance framework is established by the Trustee-Manager, which supports the Board of Directors in its oversight role and drives long-term value creation.

The Board, comprising five experienced professionals with diverse expertise, is committed to steering APTT's strategic direction and monitoring performance. The Board meets quarterly or as required, ensuring adherence to APTT's governance standards and policies while upholding the interests of our unitholders. To address the growing importance of sustainability, the Board delegates specific ESG responsibilities to its committees. These committees oversee the identification and management of key environmental, social and governance factors, ensuring they align with APTT's broader strategic goals.

The Trustee-Manager, supported by a capable executive management team, implements structured policies and procedures to enhance governance practices and operational excellence. This includes risk management measures, regular stakeholder engagement and compliance monitoring to meet regulatory and market standards. For further details on our governance framework and practices, refer to pages 43 to 72 of this Annual Report.

Business Ethics

APTT is dedicated to upholding the highest standards of accountability and integrity. We believe that strict adherence to legal and regulatory requirements in jurisdictions where we operate is essential to maintaining stakeholder trust. To this end, we have established a comprehensive governance framework supported by effective policies and procedures to ensure ethical conduct and compliance across the organisation.

We maintain a zero-tolerance policy towards fraud and corruption. Several policies and guidelines have been implemented to shape the standards of ethical behaviour expected from our employees. Our Code of Conduct and Ethics policy, applicable to all employees, establishes the principles and standards that fosters an organisational culture rooted in integrity. This policy incorporates whistleblowing mechanisms to enable employees to report unethical practices confidentially and outlines procedures for investigating such reports thoroughly.

To ensure consistent accountability and compliance, these policies have been extended to TBC. Additionally, TBC has adopted policies tailored to meet local regulatory requirements, which include areas such as gender equality, anti-bribery, anti-corruption and anti-money laundering. These policies provide detailed guidance on identifying and preventing misconduct, including bribery, corruption and money laundering, and outline the responsibilities of employees in upholding the organisation's ethical standards.

In 2024, we have maintained zero incidents of corruption.

Socioeconomic Compliance

The Trustee-Manager ensures regular and transparent communication with stakeholders by setting clear expectations for ethical and responsible behaviour across all levels of the organisation. Employees are encouraged to embrace values and standards that align with APTT's corporate culture, ensuring accountability and compliance in all business operations. TBC has implemented policies tailored to local regulatory requirements, addressing areas such as regulatory compliance, intellectual property protection and workplace health and safety. These policies are reviewed at least once annually to adapt to evolving industry needs and regulations.

SUSTAINABILITY REPORT

The Trustee-Manager monitors and reviews laws and regulations relevant to our business, and maintains a compliance register for both APTT and TBC. The Trustee-Manager reports to the ARC on incidents, compliance and Interested Person Transactions on a quarterly basis. Key policies in place include:

APTT	TBC
• Code of Conduct and Ethics Policy • Conflicts of Interest Policy • Securities Trading Policy • Investor Relations Policy • Social Media Policy • Whistleblowing Policy	• Working Regulation Programme (in compliance with Labour Standard Law) • Occupational Health and Safety Code • IT Security Policy (in accordance with ISO 27001)

TBC conducts regular internal checks to ensure the effective implementation of its Working Regulation Programme. In addition, every three years, TBC undergoes a mandatory audit by Taiwan's National Communications Commission ("NCC") for its cable TV business. This comprehensive review evaluates various operational aspects, including channel offerings, financial records, customer service quality, equipment standards and signal performance, to confirm compliance with regulatory requirements and maintain operational excellence.

To ensure compliance, the Trustee-Manager ensures that employees and directors undergo an induction programme, which includes an introduction to the Code of Conduct and Ethics policy. The Trustee-Manager's employees are screened annually with specific reference to these policies. APTT also conducts relevant training and maintains open channels for reporting misconduct. At TBC, employees sign a Declaration of Agreement supporting the Working Regulation Programme upon joining and may be required to complete a Conflicts of Interest Questionnaire upon request. New employees undergo mandatory compliance training covering the Working Regulation Programme and other policies. TBC delivered 9,800 training hours including topics relating to legal and regulatory compliance.

In 2024, there were zero non-compliant incidents that resulted in significant fines or legal actions.

Economic Performance

APTT's economic performance in 2024 reflects our commitment to generating long-term value for stakeholders. By integrating environmental, social and economic considerations into our business strategy and risk management framework, we ensure sustainable returns and manage ESG risks responsibly across APTT and TBC's assets and operations.

To sustain and enhance our economic resilience, we have adopted a three-pronged strategy:

- **Market Monitoring and Opportunities**
  Proactively surveying market dynamics to identify opportunities that enhance value for APTT.
- **Portfolio Competitiveness**
  Investing in initiatives to improve the performance and market positioning of our portfolio companies.
- **Financial Resilience**
  Mitigating exposure to financial risks and maintaining robust financial structures.

<u>On operations:</u>

- **Subscriber Growth:** Acquisition of Premium digital TV and Broadband subscribers increased total subscriber base by 2.7% to c.1,347,000 as at 31 December 2024, from c.1,312,000 the previous year.
- **Broadband Performance:** Focused Broadband subscriber acquisition resulted in a 10.3% increase or an addition of c.35,000 subscribers during the year. This positive subscriber growth momentum led to continued Broadband revenue growth, not only in NT$, but also in our reporting currency, S$. This was despite the unfavourable exchange rate movement. The consistent revenue growth demonstrated the success of our Broadband growth strategy.
- **Market Share:** Fixed-line broadband market share improved year-on-year, driven by TBC's Broadband strategy to target broadband-only segments, competitively priced higher-speed plans and collaborations with mobile operators. With two major fixed-line broadband providers in our five franchise areas, the increase in Broadband subscribers reflected a direct gain in market share from our main competitor.

SUSTAINABILITY REPORT

On capital expenditure:

- **Network Investments:** Ongoing enhancements to our well-distributed and dense underground fibre network have enabled us to meet the growing demand for data and higher-speed broadband plans, as well as support mobile operators in their network rollouts.
- **Capacity Expansion:** Increased fibre density by reducing the number of homes served per fibre node, eliminating congestion, and enabling faster data transmission.
- **Capital Expenditure:** Total capital expenditure amounted to $36.4 million, with 59% ($21.5 million) allocated to network upgrades and 41% ($14.9 million) for maintaining TBC's network. Capital expenditure was 14.5% of revenue, in line with industry norms.

On debt management:

- Net debt of $42 million was repaid during the year.
- Approximately 89% of total debt is hedged. The net exposure to rising interest rates is contained to only 11% of total outstanding debt.

APTT recorded consolidated revenue of $252.0 million and EBITDA of $148.5 million for the year ended 31 December 2024. For a detailed review, refer to the Operational and Financial Review on pages 34 to 39 and Financial Statements on pages 73 to 145 of this Annual Report. A summary of our economic performance is also presented below.

Group[1]	Year ended 31 December		
Amounts in $'000	**2024**	**2023**	**2022**
Total revenue	252,018	266,395	285,964
Total operating expenses[2]	(103,532)	(112,194)	(117,287)
EBITDA[3]	148,486	154,201	168,677
EBITDA margin[3]	58.9%	57.9%	59.0%
Profit/(loss) after income tax	47,954	(406,403)[4]	45,503

1 Group refers to APTT and its subsidiaries taken as a whole.
2 Operating expenses presented here exclude depreciation and amortisation expense, impairment loss, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts appearing in the consolidated statement of profit or loss on page 85, in order to arrive at EBITDA and EBITDA margin presented here.
3 EBITDA and EBITDA margin are non-IFRS financial measures. EBITDA is calculated by excluding the expenses as described in footnote 2 above. EBITDA margin is calculated by dividing EBITDA by total revenue.
4 Loss during the previous year ended 31 December 2023 was mainly driven by impairment loss of $440.0 million.

Cyber Security and Data Privacy

In light of the increasing frequency of cyber threats globally, APTT adopts a proactive approach to prevent breaches and safeguard customers' personal information, thereby upholding trust and confidence. The security and resilience of our IT systems are pivotal to the sustainable growth of our business. To mitigate risks, we implement robust cyber security and data protection frameworks that secure our networks, customer and employee data, and other sensitive information. Regular monitoring and updates to our IT infrastructure are a priority to ensure its robustness against emerging threats.

TBC's internal IT department manages its operational services, including network infrastructure, application services, and data storage. To further enhance IT operations, the Trustee-Manager engages an external service provider in Singapore, certified under ISO 27001, to oversee our IT infrastructure management, data backup and recovery. In 2021, TBC successfully completed an independent compliance assessment, earning ISO 27001 Information Security Management System ("ISMS") and ISO 27011 Telecommunications ISM Guidelines certifications, both valid until 2025. This evaluation also identified areas for improvement in IT infrastructure, which have since been addressed. TBC also regularly conducts compliance assessments to ensure its cyber security framework remains robust and capable of mitigating risks effectively.

SUSTAINABILITY REPORT

Guided by ISO 27001, TBC employs a comprehensive IT Security Management approach as shown in the diagram below:

TBC's IT Security Management Approach

Information Security Policies	Information Security Practices	IT System Robustness Checks	Breach Response Protocols
• Working Regulation Programme • Standard operating procedures ("SOPs") in place for information security organisation and implementation, system and internet communication security management, fixed asset management, account management, business continuity planning ("BCP"), third-party outsourcing management and portable storage device usage management	• IT risk evaluation, including server, firewall and end-user security monitoring • Access control for fixed assets and accounts • TBC website and webpage connection security • Accounting System Operating Data Security through multiple server setup and regular backup in offsite locations • Annual information security training • Annual information security bulletin and regular information safety news updates on the intranet • User-end security monitoring for defence against viruses	• External verification: ISO 27001 certification • Compliance with additional checklist in NCC's Telecommunications Sector InfoComm Security Management Guidebook • Internal audit on information security • Annual BCP drills for IT infrastructure • Third-party penetration and vulnerability testing for My TBC App and the TBC official website • IT personnel monitoring of activities against TBC's firewall to identify higher risk activities	• SOPs for data breach reporting • SOPs for customer centre contingency process

To stay ahead of evolving threats, IT employees participate in specialised training and conferences hosted by government bodies and vendors. These sessions keep employees updated on the latest advancements in cyber security and ensure best practices are consistently implemented to safeguard IT systems. Additionally, the Human Resource ("HR") department facilitates annual training for all employees on cyber security and data protection. In 2024, we conducted penetration tests on TBC's official website to proactively identify vulnerabilities. Penetration tests are performed every two years.

There were zero incidents of material IT security breaches for 2024.

Customer Privacy

We recognise the critical importance of safeguarding our customers' personal information. Guided by the Trustee-Manager's Code of Conduct and Ethics policy and TBC's Working Regulation Programme, all employees are required to uphold the highest standards of integrity when managing sensitive and confidential information. These commitments extend to our contractual agreements, which include stringent confidentiality and data protection clauses for both the Trustee-Manager and TBC.

TBC has implemented a robust framework consisting of 20 SOPs covering the collection, processing, utilisation and management of personal data, including data handled by outsourced vendors. These SOPs are aligned with Taiwan's Personal Information Protection Act and include clear guidelines for risk assessments, training protocols, internal audits, management key performance indicators ("KPIs"), and incident reporting mechanisms. To maintain their relevance and effectiveness, these SOPs are reviewed and updated at least annually.

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TBC's Customer Privacy Management Approach

TBC employs a comprehensive approach to safeguarding customer privacy, requiring each department to perform an annual risk assessment on personal information security. This process involves evaluating 63 key items, such as measures to prevent data breaches or losses, integration of personal data protection into business continuity plans, delivery of relevant training and encryption of sensitive information during transmission. In 2024, all departments demonstrated satisfactory results in these assessments.

Employee awareness and expertise in data privacy are strengthened through mandatory training sessions aligned with the Cyber Security Management Act and NCC guidelines. These sessions, covering topics like data protection, breach prevention and secure device usage, range from 3 to 12 hours depending on the employee's responsibilities. In 2024, all TBC employees had participated in these programs.

Personal Information Security Incident Simulation

TBC has established a Personal Information Security Incident Emergency Response Team comprising senior executives from legal, public relations, HR, IT, engineering, and customer service. Twice a year, this team conducts information security incident simulation drills to evaluate and enhance TBC's response capabilities. These exercises, followed by post-mortem reviews led by the team's chairman, focus on identifying opportunities for improving response procedures and ensuring adherence to protocols. TBC has bolstered its ability to respond effectively to potential incidents through these simulations, minimising risks to the organisation and its customers.

We have maintained zero formal claims concerning material breaches of customer privacy and losses of customer data in 2024.

SUSTAINABILITY REPORT

PROTECTING THE ENVIRONMENT

APTT is committed to minimising its environmental impact and fostering a sustainable future for stakeholders and communities. With electricity consumption forming a significant part of our environmental footprint, we focus on reducing energy use through the adoption of green technologies and integrating eco-friendly infrastructure. Concurrently, APTT is strengthening the resilience of its network to address climate challenges. These efforts are part of a progressive climate change strategy aimed at optimising energy efficiency and contributing to global sustainability objectives.

Climate Change Strategy

Climate change remains a critical issue, with widespread impacts ranging from more frequent and severe weather events to rising sea levels and temperatures. At APTT, we are aware of the need for urgent action to address these challenges and the potential risks they pose to our operations, employees, customers, and the broader community.

As regulations evolve and demand more transparent climate-related reporting, we have taken significant steps to enhance our climate-related disclosures, building upon the foundations set in previous years. We have detailed our approach to TCFD's 11 recommendations under the pillars of governance, strategy, risk management, and metrics and targets. We began this integration in 2022 by identifying and assessing climate risks in alignment with the TCFD framework. This process involved close collaboration with key stakeholders including senior management, which allowed us to create a roadmap that highlights both short, medium and long-term risks.

This year, we enhanced our TCFD disclosures by conducting a qualitative scenario analysis on our climate-related risks to assess the potential impacts of different climate scenarios on our business. This analysis helped us to better understand how various climate scenarios may affect our operations, enabling us to refine our strategies and ensure resilience in the face of evolving climate risks. We also identified key climate-related opportunities relevant to our operations. This will form the basis of our subsequent assessments, reviews and updates as we mature with the management of climate-related risks.

Governance

APTT's Board is the highest governing body and spearheads our sustainability agenda. The Board considers sustainability and climate-related matters as part of its strategic formulation, reviews and approves material topics and sustainability report. The ARC assists the Board in formulating our approach to sustainability, providing oversight of sustainability issues and reporting of material ESG factors. The SSC is responsible for developing sustainability strategies, managing and monitoring overall sustainability performance. The SSC reviews risk management processes, including the identification and assessment of climate-related risks and opportunities to ensure alignment with our sustainability strategy. The SSC reports to the ARC at least quarterly on the Group's sustainability progress. The STF supports the SSC by implementing sustainability initiatives and programmes across the organisation.

Please refer to the Sustainability Governance section on page 10 for more details.

Strategy

Climate Change Strategy is a material topic for APTT. We are committed to minimising our environmental footprint in our business operations and value chain, while building resilient networks and communities to deliver long-term value to our business and stakeholders.

For our enhanced climate scenario analysis, we assessed the impact of climate-related risks and opportunities on our business activities based on the 2°C and 4°C warming scenarios for physical risks, and the 1.5°C and 1.8°C warming scenarios for transition risks, in the short (2030), medium (2040) and long term (2050). The scenarios used are summarised in the table below.

Scenario	Description	Assessed for
IPCC RCP 2.6[1] (<2°C)	A "very stringent" scenario with rapid declines in CO_2 emissions, aiming to limit global warming to below 2°C.	Physical Risks
IPCC RCP 8.5[1] (>4°C)	A "business-as-usual" scenario with high emissions, significant global temperature increases, and no substantial mitigation efforts.	
NGFS Net Zero 2050[2] (1.5°C)	An ambitious pathway achieving net zero emissions by 2050 through stringent climate policies and technological innovations.	Transition Risks
NGFS Delayed Transition[2] (1.8°C)	A scenario reflecting delayed climate action, leading to a sharper and more disruptive transition later on to achieve emissions reduction targets.	

1 IPCC RCP 2.6 and 8.5 refer to Representative Concentration Pathway ("RCP"), which are greenhouse gas concentration trajectories adopted by the Intergovernmental Panel on Climate Change ("IPCC").

2 NGFS Net Zero 2050 and NGFS Delayed Transition refer to climate scenarios developed by the Network for Greening the Financial System ("NGFS"), a global group of central banks and supervisors focused on addressing climate-related financial risks.

SUSTAINABILITY REPORT

The results of our assessment are summarised in the following tables.

Climate-Related Risks

Legend: Low, Moderate, High

Risks		Time Horizon	Potential Impacts and Significance of Impacts	Mitigation Measures
Physical Risks				
Acute	Increased severity of extreme climate events, i.e., floods, cyclone and earthquakes	Medium to long-term	Potential damage to physical assets and disruption of broadband service and TV signal delivery • **Moderate** (<2°C) • **High** (>4°C)	All assets of APTT are based in Taiwan. Disaster prevention drills are regularly carried out for our headend facilities, in accordance with local regulations and ISO 27001. Business Continuity Plans ("BCP") are formulated outlining evacuation and data backup drills. A 24/7 monitoring system is also established for broadband network services and all related equipment.
Chronic	Rising mean temperatures	Medium to long-term	Increased energy costs for cooling our headend server rooms • **Low** (<2°C) • **Moderate** (>4°C)	To achieve more precise temperature control, the sensors in the headend server rooms have been repositioned to more accurately capture temperature data. This allows the cooling system to respond more effectively to actual temperature conditions, optimising energy efficiency and reducing the overall energy consumption of our air conditioning system.
Transition Risks				
Legal and Regulation	Increased pricing of GHG emissions or carbon tax	Short to medium-term	Increased indirect costs from suppliers that are subject to carbon tax • **Low** (1.5°C) • **Low** (1.8°C)	We are a service company with no manufacturing operations. Our emissions are significantly below the emissions thresholds. We do not see any direct impact of carbon tax in our operations. Whereas we recognise that increase in carbon tax can have several indirect impacts on costs, these impacts are currently assessed to be low and would be re-evaluated in coming years.
Legal and Regulation	Changes in regulation over infrastructure efficiency	Medium to long-term	New efficiency regulations may require operational changes to reduce energy consumption, such as upgrading our headend facilities and broadcast equipment for greater energy efficiency • **Low** (1.5°C) • **Moderate** (1.8°C)	In areas covered by fibre optic network services, we use fibre optic network services for video transmission, which are more energy-efficient than traditional cable networks. Additionally, we have procured more energy-efficient set-top boxes to reduce our emissions footprint. We will continually monitor and ensure compliance with potential regulatory changes related to infrastructure efficiency.
Legal and Regulation	Enhanced emission reporting regulations	Short to medium-term	Increased costs of compliance and potential costs for non-compliance with climate-related regulations • **Low** (1.5°C) • **Moderate** (1.8°C)	APTT's senior management participates in workshops to stay informed about the latest emission reporting regulations. APTT has also set up a budget for external consultants to assist with reporting requirements.
Technology	Substitution of existing products and services with lower emission options	Medium to long-term	Increased capital expenditure to upgrade existing infrastructure with low-emission technology • **Moderate** (1.5°C) • **Moderate** (1.8°C)	TBC owns a fibre optic network and mostly operates set-top box devices. We are upgrading our infrastructure by replacing old cable headend devices with new, energy-efficient optical headend devices. These new devices come with advanced features such as standby modes and improved power management, which help to reduce overall energy consumption and enhance operational efficiency.
Market Risks and Reputational	Changing customer behaviour and increased stakeholder concern	Medium to long-term	Shifting customer preferences and negative stakeholder perceptions could erode customer loyalty and result in decreased revenue • **Low** (1.5°C) • **Low** (1.8°C)	Our operations are not carbon-intensive as we are a service-based company. Customers prioritise pricing, service and product quality over environmental performance. Given the geographical constraints of certain franchise areas in Taiwan and the high barriers to entry for new cable providers, customers have limited alternatives. As such, we consider customer behaviour and stakeholder concerns to have a low impact on our operations.

SUSTAINABILITY REPORT

Climate-Related Opportunities

	Opportunities	Time Horizon	Potential Impacts
Resource Efficiency	Energy efficiency upgrades and operational optimisation	Short to medium-term	By transitioning to energy-efficient technologies such as optical headend devices and fibre optic networks, energy consumption and related operational costs will be reduced, enhancing profitability.
Products and Services	Demand for low-emission products and services	Medium to long-term	Offering low-emission products and services will help customers reduce their energy usage while enhancing our competitive position and brand image. This approach could particularly appeal to environmentally conscious customers, which can lead to increased sales and customer loyalty.
Resilience	Improved network and operational resilience	Medium to long-term	By investing in infrastructure upgrades, we can enhance the durability of our network equipment and headend facilities, improving their ability to withstand extreme climate conditions. This will prevent service disruptions, minimise downtime, and ensure reliable service delivery, contributing to long-term customer retention and business stability.

Risk Management

We recognise the critical importance of climate change risk management in safeguarding our operations, supply chains and infrastructure while continuing to serve our communities. Ineffective adaptation to climate change could lead to operational disruptions, financial losses and reputational risks.

We utilised our established enterprise risk management ("ERM") processes and tools to manage climate-related risks. Instead of creating new systems, we leverage our current ERM methodologies to assess and address these risks, ensuring they are treated with the same rigour as financial or operational risks. Our environmental sustainability risk, namely the Health, Safety, Security and Environmental ("HSSE") Risk, includes material damage, injuries, and negative environmental impacts from our business activities, with climate change embedded within this category. We have implemented controls to manage HSSE Risk including quarterly reporting of sustainability performance data to the Board, management's monitoring of performance data against set targets on a quarterly basis, implementing energy-saving measures and regular monitoring of electricity usage.

Metrics and Targets

In light of the nature of our business, we monitor electricity consumption, EUI, Scope 1 and Scope 2 GHG emissions as key metrics. Scope 1 GHG emissions have been disclosed for the first time this year, marking a key development in our emissions tracking. For targets and detailed performance, please refer to Energy and GHG Emissions section.

Energy and GHG Emissions

Being part of the cable TV and broadband services industry, our business relies heavily on electricity consumption. Our operations department regularly conducts maintenance and testing in accordance with ISO 27001: ISMS to ensure the proper functioning of power generators and uninterrupted power supply ("UPS") systems. This helps safeguard service continuity, especially during potential disruptions in municipal power supply.

In our commitment to improving energy resilience and minimising our reliance on external electricity supply, we have implemented several energy-saving measures to enhance operational efficiency and reduce environmental impact across our headends, data centres and offices.

SUSTAINABILITY REPORT

Headends
- Replace outdated and inefficient equipment to save energy
- Install energy-efficient air conditioning, switch mode rectifier and UPS equipment for newly built headends
- Conduct routine maintenance to ensure optimal equipment performance
- Apply for seasonal power charges to lower utility costs during non-peak seasons
- Monthly monitoring of electricity bills for all headends to identify any unusual consumption patterns and report to the SSC

Data Centres
- Install energy-efficient cooling systems
- Upgrade lighting to energy-efficient lighting
- Apply for seasonal power charges to reduce utility cost during non-peak seasons
- Manage air conditioning and lighting by controlling small zones to reduce power consumption
- Reconfigure equipment layouts to reduce usage of air conditioning for cooling
- Assess actual demand and adjust the number of electricity meters required
- Real-time monitoring of power consumption on panels for newly installed power distribution units

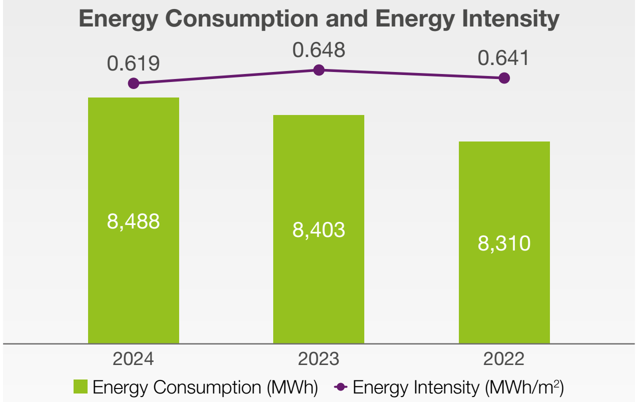
Offices
- Promote energy-reduction practices as set out in our policy "Guidelines for Electricity Usage in TBC Offices"
- Prioritise procuring energy-saving equipment and products
- Power saving mode is applied to office equipment such as computers, copy machine and air conditioning
- Gradually replace old air-conditioning units with more energy-efficient units
- Raise awareness via our intranet and through posters throughout the offices
- Assess actual demand and adjust the number of electricity meters and contract capacity required
- Monitor electricity consumption trends and make necessary adjustments

In 2024, our electricity consumption slightly rose from 8,403 MWh to 8,488 MWh. The increase was due to the addition of electricity usage from our Taipei office this reporting year. Correspondingly, our EUI decreased from 0.648 MWh/m² to 0.619 MWh/m².

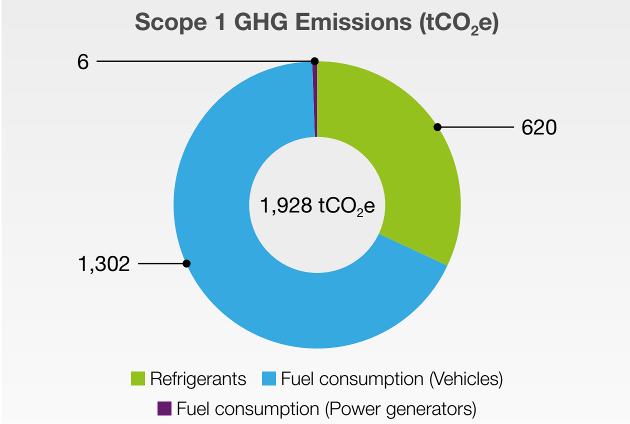
We continuously monitor electricity usage on a monthly basis and are committed to exploring new and innovative solutions to reduce the electricity consumption across our operational facilities. In 2025, we aim to enhance our energy efficiency further, with a target EUI of 0.670 MWh/m² or lower.

As part of the telecommunications and media sector, we recognise our role in contributing to the global efforts in reducing GHG emissions. We are committed in supporting a low-carbon transition, in line with Taiwan's goal to achieve net zero emissions by 2050. During the year, we expanded our carbon disclosures to include Scope 1 emissions, reflecting our commitment to enhancing transparency and aligning with industry best practices as well as latest regulatory requirements.

Scope 1 emissions disclosure reflects the direct GHG emissions[1] from activities owned or controlled by us. Our Scope 1 emissions totalled 1,928 tCO_2e[2], with 620 tCO_2e attributed to refrigerant gas use, 1,302 tCO_2e from fuel used in company-owned vehicles and 6 tCO_2e from fuel consumed by power generators.



The energy consumption was 8,488 MWh and annual EUI was 0.619 MWh/m² in 2024.



The Scope 1 GHG emissions were 1,928 tCO_2e in 2024.

[1] The GHG emissions were derived in accordance with the requirements of the GHG Protocol Corporate Accounting and Reporting Standard.
[2] The equivalent carbon emissions for Scope 1 were calculated based on the Global Warming Potential ("GWP") values from the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report (AR6). The gases included in this calculation were CO_2, HFC-32 and HFC-125.

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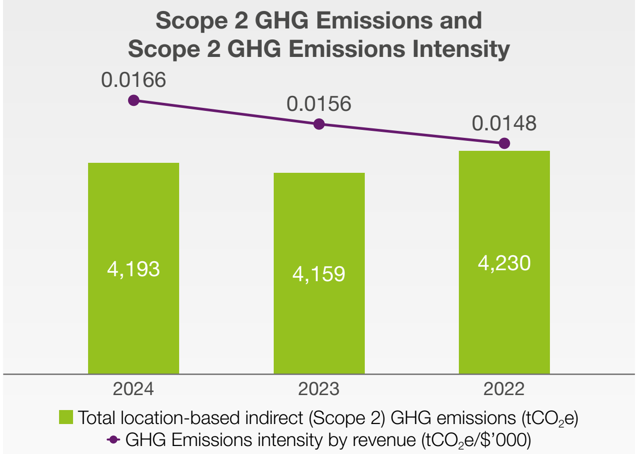
Meanwhile, Scope 2 emissions refer to the indirect GHG emissions resulting from the generation of purchased electricity, heating and cooling consumed. Our Scope 2 GHG emissions totalled 4,193 tCO_2e[3] translating to Scope 2 emissions intensity of 0.0166 tCO_2e per $1,000 revenue generated.

In 2024, our total emissions intensity (Scope 1 and Scope 2) recorded 0.0243 tCO_2e per $1,000 revenue generated. As the total emissions intensity this year incorporates both Scope 1 and Scope 2 emissions, it is not directly comparable to previous years' figures, which accounted solely for Scope 2 emissions.

Moving forward, we plan to set a GHG emissions target once we have comparable Scope 1 emissions data, which will enable us to make informed and measurable commitments aligned with our evolving climate reporting practices.



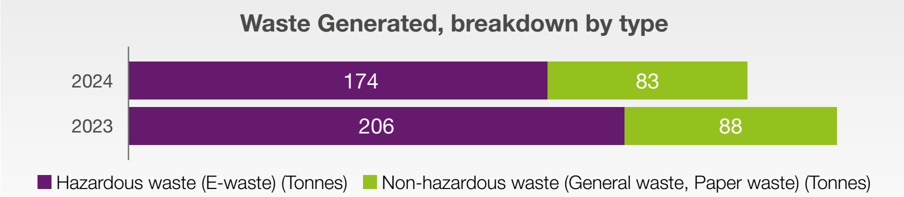
The Scope 2 GHG emissions were 4,193 tCO_2e and Scope 2 GHG emissions intensity was 0.0166 tCO_2e/$'000 in 2024.

Waste Management

We recognise the environmental risks associated with improper waste disposal and are committed to responsible waste management practices across our operations. As part of our efforts, we prioritise recycling electronic waste ("e-waste") such as used fibre cables, set-top boxes, cable modems and remote controls. These items, which carry potential environmental hazards, are processed through accredited waste collectors who ensure proper recycling in compliance with Taiwan's Environmental Protection Agency regulations. We monitor the weight of our e-waste and track the waste collectors' transportation routes using GPS to maintain accountability.

For general waste, we engage licenced waste collectors, and disposal is managed through an energy recovery incineration plant as part of the building's waste management system. Office paper waste is also recycled, and we actively promote a paperless working environment by implementing electronic billing and digital approvals to reduce paper usage.

Waste directed to disposal was 193 tonnes and waste diverted from disposal was 64 tonnes in 2024.



Hazardous waste generated was 174 tonnes and non-hazardous waste generated was 83 tonnes in 2024.

In 2024, our operations generated a total of 257 tonnes of waste, consisting of 174 tonnes of e-waste and 83 tonnes of general waste, representing approximately 13% decrease from the waste generated in 2023. 25% of e-waste and 25% of general waste were recycled. Moving forward, we aim to enhance our waste management initiatives by identifying actionable strategies and solutions to improve recycling rates and further embed sustainable practices within our operations.

[3] The equivalent carbon emissions for electricity used were calculated based on the 2023 Electricity Carbon Emission Factor from the Energy Administration, Ministry of Economic Affairs, Taiwan.

SUSTAINABILITY REPORT

EMPOWERING OUR PEOPLE

At APTT, our employees are central to driving the sustainable growth of our business. We prioritise their development and well-being as we aim to create long-term value through talent and leadership. By supporting employees in reaching their full potential, we strengthen our ability to navigate future market developments and challenges.

To foster an engaging and inspiring workplace, we have established comprehensive HR policies in line with Taiwan's Labour Standards Act. These policies, reviewed annually, encompass recruitment, promotion, annual performance appraisals, complaint mechanisms, training and employee benefits, ensuring alignment with regulatory requirements and market practices.

Recognising the competitive talent landscape, TBC aims to be an employer of choice by attracting, retaining and nurturing talent. Our Employee Working Rules outline employment conditions covering working hours, remuneration, leave entitlements, training programmes offered, eligibility for retirement benefits, compensation for occupational hazards and more. The Employee Working Rules are submitted to and approved by the relevant local authorities of each franchise area.

We believe that acknowledging the dedication and contributions of our employees is essential to fostering a motivated and productive workforce. To this end, we strive to offer attractive compensation and benefit packages while cultivating an inclusive and dynamic working environment. These efforts are fundamental to attracting, retaining and empowering talent within TBC. All employees undergo an annual performance evaluation, which includes a review of their compensation and benefits to ensure alignment with market trends. Additionally, we enhance employee well-being through a range of benefits:

- Various insurance schemes, including labour insurance, health insurance, medical and accident insurance
- Annual health screening
- Retirement benefits
- Holiday and special occasion bonus
- Year-end party and family day
- Employee discounts for TBC products and services

TBC's workforce in 2024 comprised 898 employees, of which 255 were new hires. We experienced an employee turnover rate of 28%, an increase from 21% in 2023, attributable to retirements and performance-related churn during the year. We are closely monitoring turnover rates to achieve our target of maintaining levels of 20% or lower.

Employee Management and Development

We are dedicated to the holistic development of our people, ensuring that their skill sets evolve alongside the fast-paced telecommunications and media industry. Our focus on building a digital workforce is key to staying competitive and responsive to market demands.

We offer various training programmes designed to support the professional growth of our employees, ensuring that they are equipped with the knowledge and skills necessary for success in their roles. In 2024, we implemented a range of training initiatives, including apprenticeships for newcomers, professional courses and compliance training. Upon joining, employees participate in a newcomer training programme to familiarise themselves with the relevant laws and regulations governing the industry, such as the Tax Act and Labour Laws, ensuring compliance and minimising operational risks.

We also offer role-specific training in areas such as customer service, sales, technology, digital capabilities, Fiber-to-the-home ("FTTH") and Gigabit Passive Optical Networks ("GPON") operations. This tailored approach ensures that employees are continually updated with industry practices and technologies to maintain high performance.

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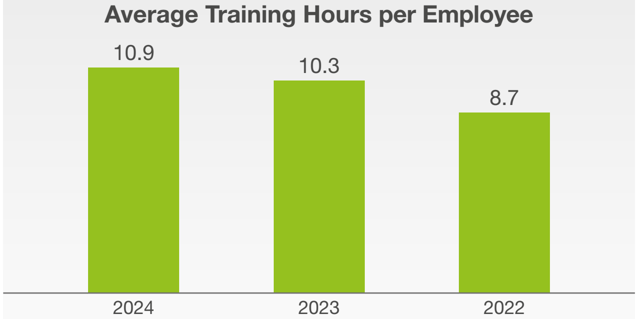
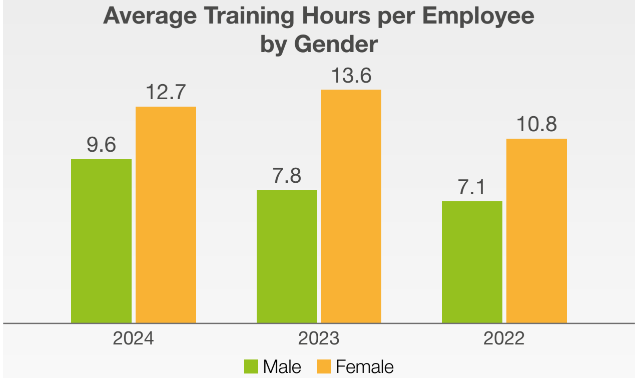
In line with our commitment to employee growth, TBC conducts annual performance evaluations for all employees. These reviews provide an opportunity for employees to receive feedback on their performance, set targets and identify areas for improvement. Individual development plans are tailored to each employee, and leadership training is provided to our management team to enhance their mentoring and coaching abilities. This creates a robust pipeline of talent, ensuring long-term sustainability and leadership within the organisation.

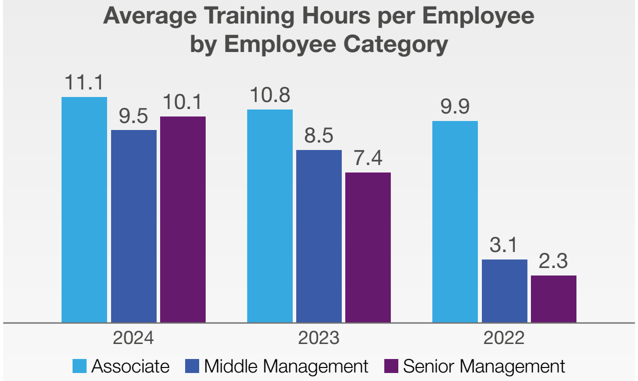
In 2024, the average training hours per employee was 10.9 hours.



The average training hours per employees was 10.9 hours in 2024.



The average training hours per employee by gender was 9.6 hours for male employees and 12.7 hours for female employees in 2024.



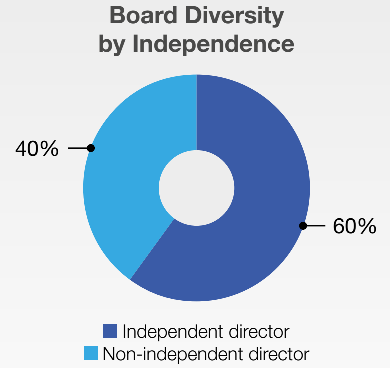
The average training hours per employee by employee category was 11.1 hours for associate employees, 9.5 hours for middle management employees and 10.1 hours for senior management employees in 2024.

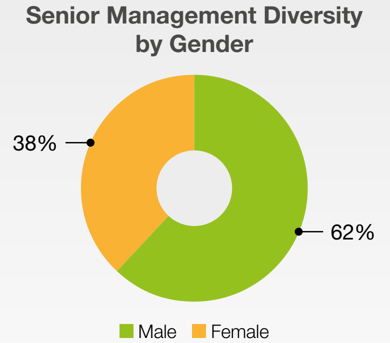
Diversity and Inclusion

We are committed to cultivating an inclusive and equitable workplace built on the principle of mutual respect. We are cognisant that a diverse workforce, encompassing a broad range of talents, perspectives and experiences, enhances innovation and drives better business outcomes which contributes to the long-term success of our organisation.

We adopt a merit-based approach in our recruitment and employment practices, ensuring that opportunities are accessible to all, regardless of age, gender, ethnicity, religion, nationality, background or physical ability. Compensation, career progression and rewards are based solely on performance and contribution, reflecting our commitment to fairness and equality. To promote diversity across all levels of the organisation, we provide equitable benefits and opportunities while safeguarding employees' rights, including freedom of association. Our dedication to diversity and inclusion extends to fostering a supportive environment where all employees can thrive.

The Board recognise the importance of board diversity in strengthening corporate governance, decision-making and long-term business success. We acknowledge the need for greater board diversity, including backgrounds, skills, experience, competencies and gender. We are committed to advancing diversity in a structured and sustainable manner, and through future appointments and succession planning. Our diversity at both the board and senior management levels in 2024 is shown in the charts on the right.



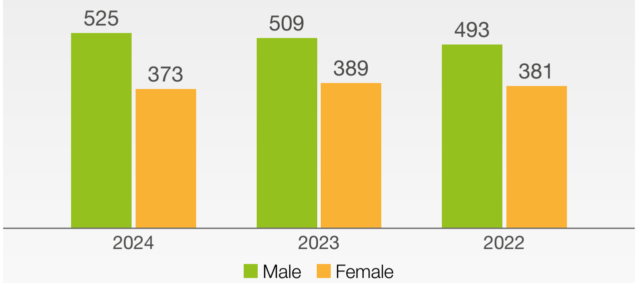


In 2024, the board comprises 60% independent directors and 40% non-independent directors; 62% of the senior management members were male and 38% of the senior management members were female.

SUSTAINABILITY REPORT

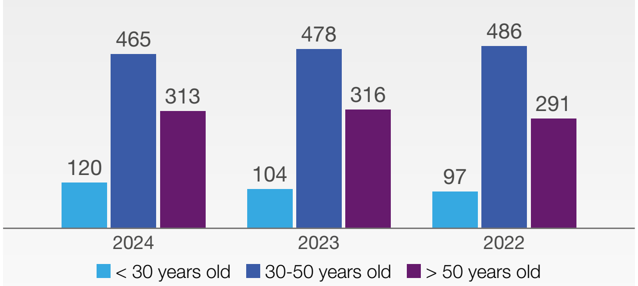
Our progress in enhancing employee diversity is demonstrated in the following graphs:

Total Employees by Gender



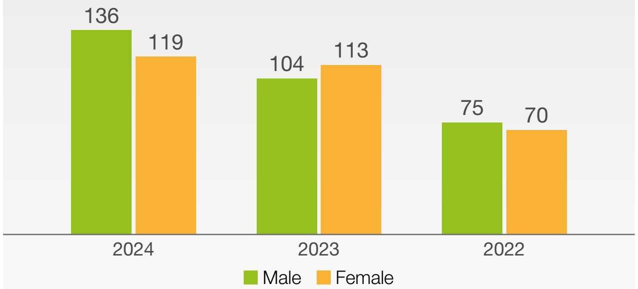
The total number of male employees was 525 and female employees was 373 in 2024.

Total Employees by Age Group



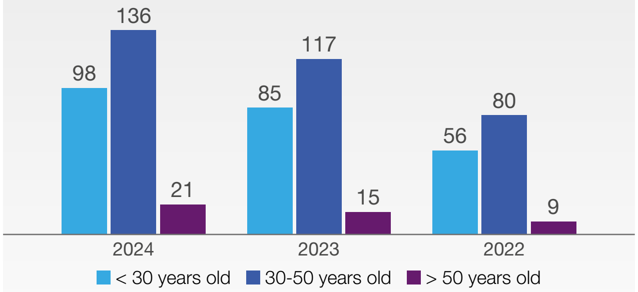
The total number of employees below 30 years old was 120, between 30 to 50 years old was 465 and above 50 years old was 313 in 2024.

New Employee Hires by Gender



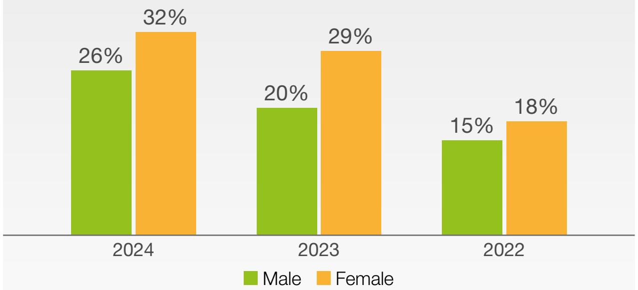
The number of newly hired male employees was 136 and female employees was 119 in 2024.

New Employee Hires by Age Group



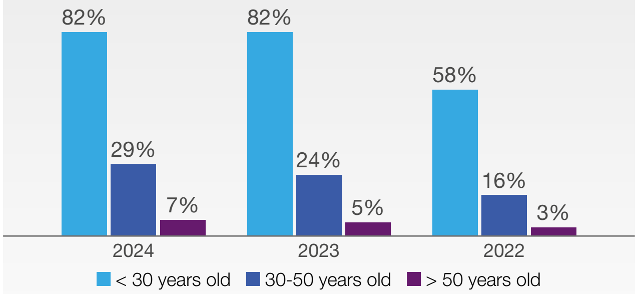
The number of newly hired employees below 30 years old was 98, between 30 to 50 years old was 136 and above 50 years old was 21 in 2024.

New Employee Hire Rate by Gender



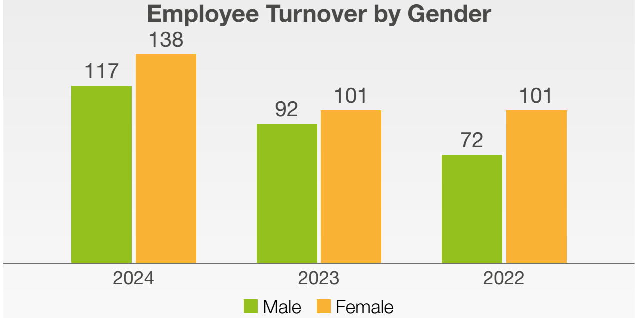
The rate of new hires for male employees was 26% and female employees was 32% in 2024.

New Employee Hire Rate by Age Group



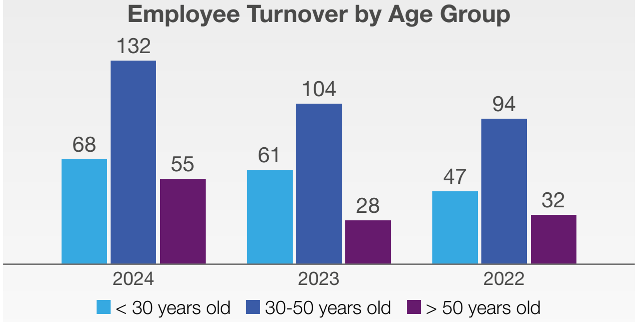
The rate of new hires below 30 years old was 82%, between 30 to 50 years old was 29% and above 50 years old was 7% in 2024.

Employee Turnover by Gender



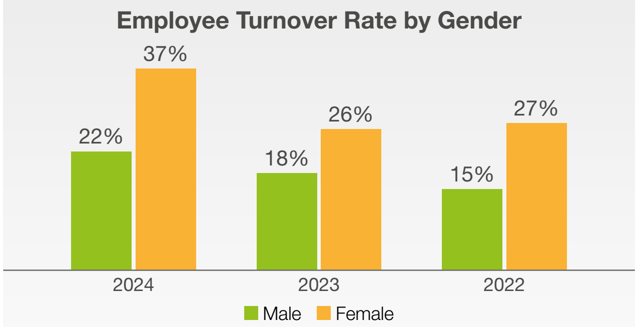
The number of employee turnover for male employees was 117 and female employees was 138 in 2024.

Employee Turnover by Age Group

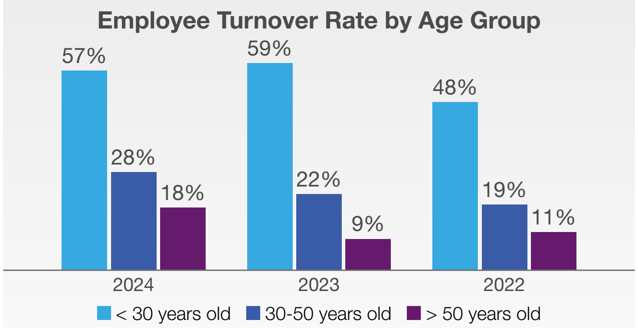


The number of employee turnover below 30 years old was 68, between 30 to 50 years old was 132 and above 50 years old was 55 in 2024.

SUSTAINABILITY REPORT



The rate of employee turnover for male employees was 22% and female employees was 37% in 2024.



The rate of employee turnover below 30 years old was 57%, between 30 to 50 years old was 28% and above 50 years old was 18% in 2024.

Health and Safety

The health and safety of our employees is a core priority at APTT, as we strive to maintain a safe working environment. Our approach is built on strict adherence Occupational Health and Safety ("OHS") policies and procedures, which are embedded into our daily operations and guided by comprehensive standard operating protocols. Our Health and Safety policy applies to all employees and aligns with local health and safety regulations. Specifically, TBC's Occupational Health and Safety Code complies with Article 34 of the Occupational Safety and Health Act and Article 41 of its Enforcement Rules.

We conduct workplace inspections every six months to identify and mitigate potential hazards. Additionally, spontaneous inspections of machinery, equipment and devices are performed regularly to ensure their safe and efficient operation. We ensure our employees are provided with personal protective equipment ("PPE") and receive detailed guidance on OHS precautions for onsite operations. Our incident management process requires employees to report all OHS incidents, regardless of severity. Each incident is thoroughly investigated to determine root causes, implement corrective measures and prevent recurrence. Detailed findings are documented in the Disaster Investigation Form and submitted to OHS supervisors. TBC also reports quarterly health and safety performance metrics to APTT for ongoing monitoring and review by the Board.

Training is integral to our health and safety initiatives. New employees must undergo a minimum three-hour induction program covering OHS policies, applicable laws and regulations, emergency response protocols, fire prevention and first aid fundamentals. We also provide OHS certification trainings for employees in technical roles such as maintenance and installation engineers when required, ensuring that they possess the necessary skills and knowledge to operate safely.

In 2024, we recorded one high-consequence work-related health and safety incident after one of our engineers fell off a sliding ladder after completing maintenance work at customer's site. He suffered a fractured ankle and a dislocated shoulder and was hospitalised for 10 days. The incident has resulted in lost time of 315 days. No fines were incurred from the incident. TBC management has since strengthened occupational safety trainings and enhanced internal operational inspections to prevent recurrence.

SUSTAINABILITY REPORT

CONTRIBUTING TO THE COMMUNITY

At APTT, we take our role as a responsible corporate citizen seriously, as we are dedicated to driving positive and sustainable change in the communities we serve. Through focused investments in education, environmental stewardship, social welfare and digital inclusion, we aim to strengthen community ties and deliver lasting value to society.

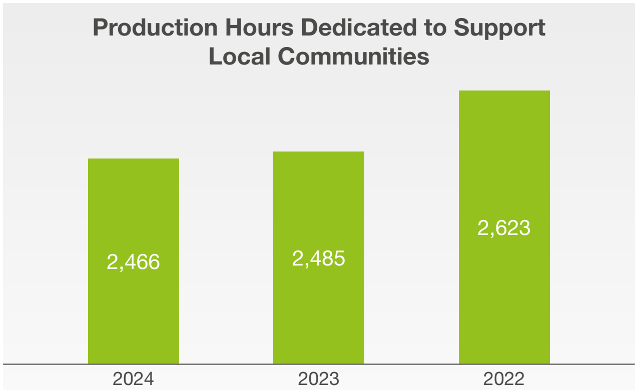
Community Relations

In today's interconnected world, APTT is committed to narrowing the digital divide and promoting inclusivity within our communities. TBC utilises cable TV marquee system and in-house channels to broadcast critical public information, such as disaster alerts and pandemic updates. We continued to cooperate with local authorities to ensure consistent and accurate communication of calamities and public health updates.

As part of our commitment to community welfare, TBC's System Operators ("SOs") provided free airtime and financial assistance for public service announcements. We also extended subscription subsidies to 5,739 low-income households across Taiwan, ensuring access to vital services for those in need. Additionally, each of the five SOs co-organised the Da Da Digital Charity Foundation's Blood Donation Carnival and donated rehabilitation buses to the local governments of Taoyuan, Hsinchu, Miaoli and Taichung, reinforcing its commitment to social responsibility.

Our efforts extend beyond digital inclusion, addressing broader social, cultural and environmental issues across our five franchise regions. In 2024, we continued to support various community initiatives, including sponsoring events for gender equality awareness, promoting mother tongue movement and cultural preservation, and providing assistance to vulnerable groups.

TBC's System Operators co-organised the Da Da Digital Charity Foundation's Blood Donation Carnival.



The production hours dedicated to support local communities was 2,466 hours in 2024.

The community initiatives engaged by TBC during the year are summarised as follows:

<u>**Best Cable TV Co., Ltd. ("BEST")**</u>

- **2024 WBSC Premier12 Baseball Tournament** – BEST hosted live broadcasts of the tournament at the Hsinchu County Gymnasium as part of its community initiative. The initiative was also designed to enhance brand presence and corporate image.
- **Hakka Classroom: Hakka Proverbs Teaching** – BEST produced and aired the program to actively support the mother tongue movement and preserve Hakka culture. This initiative promotes regional heritage while contributing to the preservation of local traditions.
- **Hakka Tung Blossom Festival** – BEST continued to support the Hakka Tung Blossom Festival in Hsinchu County. The community was able to experience the richness of Hakka culture and promoted local tourism by enjoying Kunqu opera, sampling tea and Hakka delicacies, admiring floral designs, and appreciating street performances.
- **Soil and Water Conservation Workshop** – BEST organised and supported the Soil and Water Conservation Workshop to offer hands-on experiences to teachers and students to deepen their understanding on water and soil conservation and foster respect for the environment.
- **Tobacco Hazards Prevention Summer Camp** – BEST supported and hosted the Little Campus Journalist of Tobacco Hazards Prevention Summer Camp to raise awareness on the harmful effects of tobacco and drug addiction on individuals and their communities.

SUSTAINABILITY REPORT

Shin Ho Cable TV Co., Ltd. (“Shin Ho”) and Chi Yuan Cable TV Co., Ltd. (“Chi Yuan”)

- **Contributing Towards Public Welfare** – Shin Ho and Chi Yuan supported public welfare organisations such as the Genesis Social Welfare Foundation and the You An Nursing Home by utilising their television platforms for media promotion and sponsoring various activities. These efforts provided vital assistance to underprivileged groups, demonstrating a commitment to social responsibility and fostering a compassionate community that values both caring for the elderly and nurturing the young.
- **Local Baking Workshops** – Shin Ho and Chi Yuan supported the local baking workshops for new immigrants aimed to develop practical skills and creativity among participants.
- **Local Education Development Foundation** – Shin Ho and Chi Yuan supported the Local Education Development Foundation which provided assistance and scholarships to disadvantaged primary and junior high school students in Miaoli County. Chi Yuan also supported local art group EX-Theatre Asia to nurture local talented artists of Miaoli County.

Chun Chien Cable TV Co., Ltd. (“CCTV”)

- **Taichung City’s New Year Gala Party** – CCTV supported Taichung City’s New Year Gala Party to strengthen their relationship with the City Hall and provided support for next year’s cable TV rate review.

Nan Taoyuan Cable TV Co., Ltd. (“NTY”)

- **Empowering Women: A Journey from Longtan** – NTY supported the initiative to raise public awareness and highlight the importance of promoting gender equality and inclusivity.
- **Model Mothers and Fathers Commendation Conference** – NTY hosted the 2024 Yangmei District Model Mothers and Fathers Commendation Conference to honour mothers and fathers, and recognise their vital roles in strengthening and preserving families.
- **Taoyuan City Mayor’s Cup Dragon Boat Race** – NTY also supported the 2024 Taoyuan City Mayor’s Cup Dragon Boat Race in Longtan District Homecoming Culture Event. The event helped promote tourism through TV and online broadcasting while preserving and celebrating local traditions and culture.
- **Taoyuan City Cable TV Media Summer Camp** – NTY supported and hosted the 2024 Taoyuan City Cable TV Media Summer Camp, where students gained insights into television media, developed media literacy skills, and learned to differentiate between accurate and misleading information from industry experts. The program also introduced them to cable TV media resources and local public channels. Additionally, the camp fostered awareness of gender equality and anti-discrimination, promoting important social value.
- **Taoyuan City’s New Year Gala Party** – NTY continued to support Taoyuan City’s New Year Gala Party “Show Taoyuan” to welcome the New Year and to strengthen their relationship with the City Hall.

Through these initiatives, we underscore our commitment to fostering strong, inclusive communities and driving sustainable development. Looking ahead, we remain dedicated to actively supporting social causes through various meaningful engagements with our local communities.

BEST supported the Soil and Water Conservation Workshop and hosted the Little Campus Journalist of Tobacco Hazards Prevention Summer Camp.

SUSTAINABILITY REPORT

APPENDIX

Performance Data Table

Metrics	Unit	2024	2023	2022
Economic Performance (GRI 201-1)				
Total revenue	$'000	252,018	266,395	285,964
Total operating expenses	$'000	(103,532)	(112,194)	(117,287)
EBITDA	$'000	148,486	154,201	168,677
EBITDA margin	Percentage	58.9	57.9	59.0
Profit/(loss) after income tax	$'000	47,954	(406,403)	45,503
Anti-corruption (GRI 205-2, 205-3)				
Percentage of employees who have received training on anti-corruption by employee category				
Senior management	Percentage	100	100	100
Middle management	Percentage	100	100	100
Associate	Percentage	100	100	100
Total number of confirmed incidents of corruption	Number	0	0	0
Socioeconomic Compliance (GRI 2-27)				
Total number of significant instances of non-compliance with laws and regulations for which fines or non-monetary sanctions were incurred	Number	0	0	0
Cyber Security and Data Privacy (GRI 418-1)				
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Total number of identified leaks, thefts, or losses of customer data	Number	0	0	0
Energy (GRI 302-1, 302-3)				
Total electricity consumption	MWh	8,488	8,403	8,310
Energy intensity	MWh/m^2	0.619	0.648	0.641
Water (GRI 303-5)				
Total water consumption	Megalitres	11	8	–
Water intensity	Megalitres/m^2	0.000773	0.000617	–
Emissions (GRI 305-1, 305-2, 305-4)				
Direct (Scope 1) GHG emissions	tCO_2e	1,928	–	–
Direct (Scope 1) GHG emissions intensity	tCO_2e/$'000 revenue	0.0076	–	–
Energy indirect (Scope 2) GHG emissions	tCO_2e	4,193	4,159	4,230
Energy indirect (Scope 2) GHG emissions intensity	tCO_2e/$'000 revenue	0.0166	0.0156	0.0148
Total GHG emissions (Scope 1 & 2)	tCO_2e	6,121	4,159	4,230
Total GHG emissions intensity (Scope 1 & 2)	tCO_2e/$'000 revenue	0.0243	0.0156	0.0148
Waste (GRI 306-3, 306-4, 306-5)				
Total waste generated	Tonnes	257	294	–
Hazardous waste	Tonnes	174	206	–
Non-hazardous waste	Tonnes	83	88	–
Waste diverted from disposal	Tonnes	64	73	–
Waste directed to disposal	Tonnes	193	221	–
Employment (GRI 401-1)				
Total number of employees	Number	898	898	874
Total employees by age group				
Employees under 30 years old	Number	120	104	97
Employees between 30-50 years old	Number	465	478	486
Employees above 50 years old	Number	313	316	291
Total employees by gender				
Male	Number	525	509	493
Female	Number	373	389	381
Total new employee hires	Number	255	217	145
Total new employee hire rate	Percentage	28	24	17
New employee hires by age group				
New employee hires under 30 years old	Number	98	85	56
New employee hires between 30-50 years old	Number	136	117	80
New employee hires above 50 years old	Number	21	15	9

SUSTAINABILITY REPORT

Metrics	Unit	2024	2023	2022
New employee hire rate by age group				
New employee hires under 30 years old	Percentage	82	82	58
New employee hires between 30-50 years old	Percentage	29	24	16
New employee hires above 50 years old	Percentage	7	5	3
New employee hires by gender				
Male	Number	136	104	75
Female	Number	119	113	70
New employee hire rate by gender				
Male	Percentage	26	20	15
Female	Percentage	32	29	18
Total employee turnover	Number	255	193	173
Total employee turnover rate	Percentage	28	21	20
Employee turnover by age group				
Employee turnover under 30 years old	Number	68	61	47
Employee turnover between 30-50 years old	Number	132	104	94
Employee turnover above 50 years old	Number	55	28	32
Employee turnover rate by age group				
Employee turnover under 30 years old	Percentage	57	59	48
Employee turnover between 30-50 years old	Percentage	28	22	19
Employee turnover above 50 years old	Percentage	18	9	11
Employee turnover by gender				
Male	Number	117	92	72
Female	Number	138	101	101
Employee turnover rate by gender				
Male	Percentage	22	18	15
Female	Percentage	37	26	27
Occupational Health and Safety (GRI 403-9, 403-10)				
For all employees (including contractors)				
Number and rate of fatalities as a result of work-related injury				
Number of fatalities	Number	0	0	0
Rate of fatalities (per 200,000 hours worked)	Percentage	0	0	0
Number and rate of high-consequence work-related injuries (excluding fatalities)				
Number of high-consequence work-related injuries	Number	1	0	0
Rate of high-consequence work-related injuries (per 200,000 hours worked)	Percentage	0.1	0	0
Number and rate of recordable work-related injuries				
Number of recordable work-related injuries	Number	0	1	0
Rate of recordable work-related injuries (per 200,000 hours worked)	Percentage	0	0.1	0
Number of fatalities as a result of work-related ill health	Number	0	0	0
Number of cases of recordable work-related ill health	Number	0	0	0
Training and Education (GRI 404-1)				
Average training hours per employee	Hours	10.9	10.3	8.7
Average training hours per employee by gender				
Male	Hours	9.6	7.8	7.1
Female	Hours	12.7	13.6	10.8
Average training hours per employee by employee category				
Senior management	Hours	10.1	7.4	2.3
Middle management	Hours	9.5	8.5	3.1
Associate	Hours	11.1	10.8	9.9
Diversity and Equal Opportunity (GRI 405-1)				
Governance bodies (Board) by gender				
Male	Percentage	100	86	86
Female	Percentage	0	14	14
Governance bodies (Board) by independence				
Independent director	Percentage	60	57	57
Non-independent director	Percentage	40	43	43
Senior management by gender				
Male	Percentage	62	59	58
Female	Percentage	38	41	42
Local Communities (GRI 413-1)				
Production hours dedicated to support local communities	Hours	2,466	2,485	2,623

SUSTAINABILITY REPORT

TCFD Content Index

Section	Recommendation	Page number(s)
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	Pages 10 and 19
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 10 and 19
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 19-21
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 19-21
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 19-21
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 19-21
	b. Describe the organisation's processes for managing climate-related risks.	Pages 19-21
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 19-21
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 21-23
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Pages 21-23
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 23

GRI Content Index

GRI Standard	Disclosure		Page number(s) and/or Remark(s)
GRI 2: General Disclosures 2021	2-1	Organisational details	Annual Report: Page 1
	2-2	Entities included in the organisation's sustainability reporting	Page 9
	2-3	Reporting period, frequency and contact point	Page 9
	2-4	Restatements of information	There has been no restatement of figures or information.
	2-5	External assurance	All data and information presented in this report have not been externally assured at present. We will continue to enhance our sustainability disclosures and seek external assurance when a more advanced level of reporting maturity has been achieved.
	2-6	Activities, value chain and other business relationships	Annual Report: Pages 1 and 3
	2-7	Employees	Pages 24-27
	2-8	Workers who are not employees	The data coverage of this report includes all employees within TBC.
	2-9	Governance structure and composition	Annual Report: Pages 42 and 48-49
	2-10	Nomination and selection of the highest governance body	Annual Report: Pages 49-52
	2-11	Chair of the highest governance body	Annual Report: Pages 42 and 49
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 10, Annual Report: Pages 43-44
	2-13	Delegation of responsibility for managing impacts	Page 10
	2-14	Role of the highest governance body in sustainability reporting	Pages 10 and 19
	2-15	Conflicts of interest	Annual Report: Pages 44 and 72
	2-16	Communication of critical concerns	Pages 10 and 14
	2-17	Collective knowledge of the highest governance body	Page 9, Annual Report: Pages 43-44
	2-18	Evaluation of the performance of the highest governance body	Annual Report: Pages 52-54
	2-19	Remuneration policies	Annual Report: Page 54
	2-20	Process to determine remuneration	Annual Report: Pages 54-55
	2-21	Annual total compensation ratio	Annual Report: Pages 55-57
	2-22	Statement on sustainable development strategy	Pages 9 and 13
	2-23	Policy commitments	Pages 14-29
	2-24	Embedding policy commitments	Pages 14-29
	2-25	Processes to remediate negative impacts	Pages 14-29
	2-26	Mechanisms for seeking advice and raising concerns	Pages 14-15
	2-27	Compliance with laws and regulations	Pages 14-15
	2-28	Membership associations	We seek for frequent communication with industry associations to keep us abreast of industry trends.
	2-29	Approach to stakeholder engagement	Page 11
	2-30	Collective bargaining agreements	We have employee feedback channel in place to welcome any feedback from employees for further improvements.

SUSTAINABILITY REPORT

GRI Standard	Disclosure		Page number(s) and/or Remark(s)
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pages 11-12
	3-2	List of material topics	Pages 11-12
	3-3	Management of material topics	Pages 11-12
GRI 201: Economic Performance 2016	3-3	Management of material topics	Pages 15-16
	201-1	Direct economic value generated and distributed	Pages 15-16
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Pages 14-15
	205-1	Operations assessed for risks related to corruption	Pages 14-15
	205-2	Communication and training about anti-corruption policies and procedures	Page 14, Page 30 Performance Data Table
	205-3	Confirmed incidents of corruption and actions taken	Page 14, Page 30 Performance Data Table
GRI 302: Energy 2016	3-3	Management of material topics	Pages 21-22
	302-1	Energy consumption within the organisation	Page 22, Page 30 Performance Data Table
	302-3	Energy intensity	Page 22, Page 30 Performance Data Table
	302-4	Reduction of energy consumption	Page 22
GRI 303: Water and Effluents 2018	303-5	Water consumption	Non-material topic, data disclosed on Page 30 Performance Data Table
GRI 305: Emissions 2016	3-3	Management of material topics	Pages 22-23
	305-1	Direct (Scope 1) GHG emissions	Page 22, Page 30 Performance Data Table
	305-2	Energy indirect (Scope 2) GHG emissions	Page 23, Page 30 Performance Data Table
	305-4	GHG emissions intensity	Page 23, Page 30 Performance Data Table
	305-5	Reduction of GHG emissions	Pages 22-23
GRI 306: Waste 2020	3-3	Management of material topics	Page 23
	306-1	Waste generation and significant waste-related impacts	Page 23
	306-2	Management of significant waste-related impacts	Page 23
	306-3	Waste generated	Page 23, Page 30 Performance Data Table
	306-4	Waste diverted from disposal	Page 23, Page 30 Performance Data Table
	306-5	Waste directed to disposal	Page 23, Page 30 Performance Data Table
GRI 401: Employment 2016	3-3	Management of material topics	Page 24
	401-1	New employee hires and employee turnover	Pages 26-27, Pages 30-31 Performance Data Table
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 24
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Page 27
	403-1	Occupational health and safety management system	Page 27
	403-2	Hazard identification, risk assessment, and incident investigation	Page 27
	403-3	Occupational health services	Page 27
	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 27
	403-5	Worker training on occupational health and safety	Page 27
	403-6	Promotion of worker health	Page 27
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 27
	403-9	Work-related injuries	Page 27, Page 31 Performance Data Table
	403-10	Work-related ill health	Page 31 Performance Data Table
GRI 404: Training and Education 2016	3-3	Management of material topics	Pages 24-25
	404-1	Average hours of training per year per employee	Page 25, Page 31 Performance Data Table
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Pages 24-25
	404-3	Percentage of employees receiving regular performance and career development reviews	Pages 24-25
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Page 25
	405-1	Diversity of governance bodies and employees	Pages 25-26, Pages 30-31 Performance Data Table
GRI 413: Local Communities 2016	3-3	Management of material topics	Pages 28-29
	413-1	Operations with local community engagement, impact assessments, and development programmes	Pages 28-29
GRI 418: Customer Privacy 2016	3-3	Management of material topics	Pages 16-18
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pages 17-18, Page 30 Performance Data Table

OPERATIONAL AND FINANCIAL REVIEW

SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The selected financial information and operating data presented on the following pages support the distributions to unitholders and therefore are key financial and operating metrics that the Trustee-Manager focuses on to review the amount of distributions that will be paid to unitholders. Some of the selected financial information includes non-IFRS measures.

Non-IFRS measures

Earnings before interest, tax, depreciation and amortisation ("EBITDA") and EBITDA margin are supplemental financial measures of the Group's performance and liquidity and are not required by, or presented in accordance with International Financial Reporting Standards ("IFRS") or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity under IFRS or any other generally accepted accounting principles and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles. EBITDA and EBITDA margin may not reflect all of the financial and operating results and requirements of the Group. In particular, EBITDA and EBITDA margin do not reflect the Group's needs for capital expenditures, debt servicing or additional capital that may be required to replace assets that are fully depreciated or amortised. Other companies may calculate EBITDA and EBITDA margin differently, limiting their usefulness as comparative measures.

The Trustee-Manager believes that these supplemental financial measures facilitate operating performance comparisons for the Group from period to period by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods of changes in effective tax rates or net operating losses), the age and book depreciation of tangible and intangible assets (affecting relative depreciation and amortisation expense) and impairment loss on goodwill, intangible assets and property plant and equipment. In particular, EBITDA eliminates the non-cash depreciation and amortisation expense that arises from the capital-intensive nature of the Group's businesses and intangible assets recognised in business combinations. The Trustee-Manager presents these supplemental financial measures because it believes these measures are frequently used by securities analysts and investors in evaluating similar issuers.

OPERATIONAL AND FINANCIAL REVIEW

SELECTED FINANCIAL INFORMATION

Group[1,2]	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Revenue		
Basic cable TV	171,057	188,033
Premium digital TV	10,085	10,852
Broadband	70,876	67,510
Total revenue	**252,018**	**266,395**
Operating expenses[3]		
Broadcast and production costs	(50,715)	(55,059)
Staff costs	(22,125)	(23,870)
Trustee-Manager fees	(7,882)	(7,882)
Other operating expenses	(22,810)	(25,383)
Total operating expenses	**(103,532)**	**(112,194)**
EBITDA	**148,486**	**154,201**
EBITDA margin[4]	58.9%	57.9%
Profit/(loss) after income tax[5]	**47,954**	**(406,403)**
Capital expenditure		
Maintenance	14,938	14,892
Network, broadband and other	21,489	19,597
Total capital expenditure	**36,427**	**34,489**
Maintenance capital expenditure as % of revenue	5.9	5.6
Total capital expenditure as % of revenue	14.5	12.9
Income tax paid, net of refunds	(13,381)	(12,190)
Interest and other finance costs paid	(40,228)	(43,878)

1 Group refers to APTT and its subsidiaries taken as a whole.

2 All figures, unless otherwise stated, are presented in Singapore dollars ("$").

3 Operating expenses presented here exclude depreciation and amortisation expense, impairment loss, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts appearing in the consolidated statement of profit or loss on page 85, in order to arrive at EBITDA and EBITDA margin presented here.

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

5 Profit/(loss) after income tax is calculated in accordance with IFRS on page 85. Loss during the previous year was mainly driven by impairment loss of $440.0 million, refer to Note 24(viii) of Financial Statements on page 128 of this Annual Report for more details. Refer to page 36 for reconciliation of profit/(loss) after income tax to EBITDA.

OPERATIONAL AND FINANCIAL REVIEW

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Profit/(loss) after income tax	**47,954**	**(406,403)**
Add: Depreciation and amortisation expense	49,076	57,009
Add: Net foreign exchange (gain)/loss	(3,939)	79
Add: Mark to market gain on derivative financial instruments	(4,495)	(2,013)
Add: Amortisation of deferred arrangement fees	3,273	3,205
Add: Interest and other finance costs	38,341	42,695
Add: Exceptional item – Impairment loss	–	440,000
Add: Income tax expense	18,276	19,629
EBITDA	**148,486**	**154,201**
EBITDA margin	**58.9%**	**57.9%**

SELECTED OPERATING DATA

Group	As at 31 December	
	2024	**2023**
RGUs ('000)		
Basic cable TV	627	649
Premium digital TV	345	323
Broadband	375	340

Group	Year ended 31 December	
	2024	**2023**
ARPU[1] (NT$ per month)		
Basic cable TV	434	454
Premium digital TV	58	62
Broadband	388	389
AMCR[2] (%)		
Basic cable TV	(0.6)	(0.6)
Premium digital TV	(1.2)	(1.4)
Broadband	(0.8)	(0.8)

1 Average Revenue Per User ("ARPU") is calculated by dividing the subscription revenue for Basic cable TV or Premium digital TV or Broadband, as applicable, by the average number of revenue generating units ("RGUs") for that service during the period.

2 Average Monthly Churn Rate ("AMCR") is calculated by dividing the total number of churned RGUs for a particular service during a period by the number of RGUs for that service as at the beginning of that period. The total number of churned RGUs for a particular service for a period is calculated by adding together all deactivated subscriptions, including deactivations caused by failure to make payments for that service from the billing system for the period.

Basic cable TV rates for 2025 across all five operating franchise areas have been maintained at the same rates as 2024. The table below sets out TBC's monthly Basic cable TV rates for its franchise areas from 2021 to 2025:

Franchise area					
Amounts in NT$	**2025**	**2024**	**2023**	**2022**	**2021**
South Taoyuan	510	510	510	510	510
Hsinchu County	570	570	570	570	570
North Miaoli	560	560	560	560	560
South Miaoli	560	560	560	560	560
Taichung City	550	550	550	550	550

OPERATIONAL AND FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

Total revenue for the year ended 31 December 2024 of $252.0 million comprised: (i) Basic cable TV revenue of $171.1 million, (ii) Premium digital TV revenue of $10.1 million and (iii) Broadband revenue of $70.9 million.

Total revenue for the year was 5.4% lower than the prior corresponding period ("pcp"); in constant Taiwan dollar ("NT$"), total revenue decreased by 1.9% for the year mainly due to lower Basic cable TV subscription revenue resulting from a decline in the number of subscribers and lower ARPU, as well as lower revenue generated from airtime advertising sales. Foreign exchange contributed to a negative variance of 3.5% for the year compared to the pcp. Total revenue was influenced by a number of factors, including the continued challenges in the economic and operating environment.

Total operating expenses of $103.5 million for the year ended 31 December 2024 comprised: (i) Broadcast and production costs of $50.7 million, (ii) Staff costs of $22.1 million, (iii) Trustee-Manager fees of $7.9 million and (iv) Other operating expenses of $22.8 million. Total operating expenses for the year were lower compared to the pcp mainly due to lower pole rental expenses, resulting from the reversal of additional pole rental expenses accrued in previous years.

EBITDA of $148.5 million for the year ended 31 December 2024 was lower than the pcp. EBITDA margin for the year of 58.9% was higher than the pcp.

Refer to Notes 23, 24 and 25 of Financial Statements on pages 125 to 131 of this Annual Report for more details on revenue and expenses.

OPERATIONAL PERFORMANCE

The operational highlights for the year ended 31 December 2024 were as follows:

- **Basic cable TV:** Subscription revenue was generated from TBC's c.627,000 Basic cable TV RGUs, each contributing an ARPU of NT$434 per month in the year to access over 100 cable TV channels. Basic cable TV RGUs decreased by c.22,000 and ARPU was lower by NT$20 per month compared to the previous year ended 31 December 2023 (RGUs: c.649,000; ARPU: NT$454 per month). The decline in Basic cable TV RGUs was due to a number of factors, including competition from aggressively priced IPTV, the growing popularity of online video, as well as expectations from consumers for discounts as they compare with the lower cable TV pricing outside of TBC's franchise areas, particularly in the Taipei region.

  Non-subscription revenue was 19.1% of Basic cable TV revenue for the year (31 December 2023: 17.3%). This includes revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes.

- **Premium digital TV:** Subscription revenue was generated from TBC's c.345,000 Premium digital TV RGUs, each contributing an ARPU of NT$58 per month in the year for Premium digital TV packages, bundled DVR or DVR-only services. Premium digital TV RGUs increased by c.22,000 while ARPU was lower by NT$4 per month compared to the previous year ended 31 December 2023 (RGUs: c.323,000; ARPU: NT$62 per month) due to promotions and discounted bundled packages that were offered to generate new RGUs and to retain existing RGUs. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

  Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

- **Broadband:** Subscription revenue was generated from TBC's c.375,000 Broadband RGUs, each contributing an ARPU of NT$388 per month in the year for high-speed Broadband services, which was NT$1 per month lower than the previous year ended 31 December 2023 (RGUs: c.340,000 and ARPU: NT$389 per month). The lower ARPU was due to more aggressive price promotions to churn customers away from TBC's main competitor. The continued increase in Broadband subscribers and revenue improvement reflects the success of TBC's Broadband strategy where we continue to target the broadband-only segment, partner with mobile operators, as well as offer higher speed plans at competitive prices to acquire new RGUs and re-contract existing ones. This positive growth momentum led to continued Broadband revenue growth not only in NT$, but also in our reporting currency, S$. This was despite the unfavourable exchange rate movement. Subscription revenue includes revenue from data backhaul services, where mobile operators lease a number of fibre circuits to provide data backhaul.

  Non-subscription revenue predominantly comprised revenue from the provision of installation and other services.

OPERATIONAL AND FINANCIAL REVIEW

CAPITAL EXPENDITURE

Total capital expenditure of $36.4 million as percentage of revenue for the year ended 31 December 2024 was 14.5%. Total capital expenditure for the year was higher than the pcp primarily due to i) higher network investments aimed at increasing fibre density and speed; and ii) the purchase of vehicles to replace leased vehicles that were up for renewal, to save on overall costs. The level of capital expenditure will remain within industry norms of around 10% to 15% of total revenue. It will be closely monitored and focused on supporting TBC's Broadband growth strategy, as we continue investing in our fibre network to meet rising demand for data and faster Broadband speed.

The deployment of fibre deeper into the network continues to be a key investment initiative as it will increase network capacity and speed to drive future growth. This investment is key to driving the Broadband business, positioning APTT to benefit from supporting mobile operators in their network rollouts and to pursue other opportunities for the long-term success of the Trust.

Capital expenditure comprised the following:

- Maintenance capital expenditure to support TBC's existing infrastructure and business.
- Network, broadband and other capital expenditure include items related to expanding the fibre network such as cabling, additional equipment to upgrade the headends, backbone and fibre nodes, DOCSIS and GPON deployments for higher speed customers, high-speed broadband modems and cable line extensions for new buildings.

TRUSTEE-MANAGER FEE WAIVER

The Trustee-Manager is entitled to base fees and performance fees as specified under the Trust Deed.

The base fees are payable semi-annually in arrears for every six months ending 30 June and 31 December of each year. Payment of the base fees, whether in the form of cash and/or units, shall be made out of the Trust property within 30 days of the last day of every six months (or such other period as may be determined by the Trustee-Manager at its discretion).

In accordance with the APTT Trust Deed, the Trustee-Manager fees are subject to an annual increment, measured by the percentage increase (if any) in the year-on-year Singapore Consumer Price Index ("CPI"). The Trustee-Manager fees in 2025 are subject to the 2024 CPI increase of 2.4%, amounting to $199.1 thousand. The Trustee-Manager approved a 100% credit of the 2024 CPI increase. In addition, the Trustee-Manager approved to extend the 2023 credit of $110.6 thousand and 2024 credit of $383.4 thousand to 2025 and as a result the total credit for 2025 Trustee-Manager fees amounts to $693.1 thousand. This move underscores the Trustee-Manager's commitment to cost management and its direct contribution to it. Accordingly, the net fees for 2025 will remain unchanged at the 2024 level of $7.88 million.

DEBT MANAGEMENT

As at 31 December 2024, approximately 88% of outstanding Onshore Facilities were hedged with interest rate swaps through to 30 June 2025, at an average fixed rate of 0.94%. During the year ended 31 December 2024, the Group also entered into new interest rate swaps on Singapore Overnight Rate Average ("SORA") to hedge 100% of the outstanding Offshore Facilities through to 14 April 2025 at a fixed rate of 2.965%. As a result, approximately 89% of the Group's total outstanding debt is protected against the risk of rising interest rates. The net exposure to rising interest rates today is therefore contained to only 11% of total outstanding debt. The Trustee-Manager is confident that this level of exposure will not materially impact cash flows or affect business operations. The Trustee-Manager is actively monitoring for opportunities to enter into new interest rate swaps that will protect against interest cost risks beyond June 2025.

On debt repayments, net debt of $42 million was repaid in 2024. For 2025, the principal repayment schedule will be reset following the completion of refinancing; beyond scheduled repayments, any excess cash will be allocated to discretionary repayments.

OPERATIONAL AND FINANCIAL REVIEW

REFINANCING

The Trustee-Manager is pleased to secure lenders' commitments in January 2025 for the refinancing of the Onshore and Offshore facilities on terms that are considered favourable in today's elevated interest rate environment. The facilities, each comprising a term loan facility and a revolving loan facility, are fully underwritten by Taipei Fubon Commercial Bank Co., Ltd., Cathay United Bank Co., Ltd. and Entie Commercial Bank, who are the exclusive mandated lead arrangers. Taipei Fubon Commercial Bank Co., Ltd. is the facility agent for the refinancing.

The refinancing agreements are expected to be signed in March 2025 with financial close expected to be in April 2025. The refinanced Onshore facilities will be for a period of seven years, while the Offshore facilities will be for a period of three years, extendable by another two years. As part of the financial close, approximately $40 million (equivalent to NT$1 billion) of the more costly Offshore loan will be moved back to Onshore to save on interest costs.

Upon full completion of the refinancing exercise, subject to no material changes in planning assumptions, the Trustee-Manager should not have to revisit borrowing facilities, both onshore and offshore, for at least three years, providing greater visibility to debt servicing commitments and cash flows.

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV RGUs due to Taiwan's saturated cable TV market, we expect the number of Premium digital TV and Broadband RGUs to continue increasing in 2025. Total revenue will, however, be influenced by the ability to maintain ARPUs which will remain under pressure due to market dynamics. The decline in demand for home shopping and competition from internet retailing will continue to impact channel leasing revenue. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2025 are expected to be slightly higher than in 2024, which benefitted from the reversal of over provision of certain expenses accrued in the previous years.

DISTRIBUTIONS

The Board of Directors of the Trustee-Manager (the "Board") has declared an ordinary distribution of 0.525 cents per unit for the half-year ended 31 December 2024. The record date will be 21 March 2025 and the distribution will be paid on 28 March 2025.

The Board is re-affirming the distribution guidance for the full year ending 31 December 2025. The distribution for 2025 is expected to remain unchanged at 1.05 cents per unit, subject to no material changes in planning assumptions. The distribution will continue to be paid in half-yearly instalments of 0.525 cents per unit, calculated as at 30 June 2025 and 31 December 2025 for the six-month period ending on each of the said dates and paid in September 2025 and March 2026 respectively.

The distribution guidance takes into account a number of factors including 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.

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS OF THE TRUSTEE-MANAGER

Yong Lum Sung
Chair and Independent Director

Calvin Zhang
Lead Independent Director

Stephen Ho Chiming
Independent Director

Lu, Fang-Ming
Vice-Chair and Non-Executive Director

YONG LUM SUNG

Chair and Independent Director

Yong Lum Sung is an independent director and chair of the Board of the Trustee-Manager. Mr Yong was formerly the Chief Operating Officer of StarHub Ltd from 2002 to 2006 and President of Singapore Cable Vision Ltd from 1998 to 2002. Since 2007, he has served as a Board member of several companies. Mr Yong holds a Master of Engineering degree from the University of Singapore and a Certified Diploma in Accounting and Finance from the Chartered Association of Certified Accountants, United Kingdom. He has also attended the Advanced Management Program at Harvard Business School.

Date of appointment: 29 April 2013
Present directorships in other listed companies: None
Present directorships in private companies:
Care Corner Singapore Ltd
Previous directorships in the past 3 years: None

CALVIN ZHANG

Lead Independent Director

Calvin Zhang is the lead independent director of the Trustee-Manager. Mr Zhang is the Managing Director of ApaH Capital Management Limited. From 2006 to 2021, Mr Zhang served as Managing Director at Bank of America Merrill Lynch and JPMorgan Chase in their investment banking divisions. During this time, he held several leadership roles, including Head of JPMorgan Chase's Asia Pacific Telecom & Media Investment Banking Group. Mr Zhang was Head of Greater China Technology Media Investment Banking at UBS from 2004 to 2006. He spearheaded the TMT corporate finance advisory practice at McKinsey & Company in Hong Kong from 1998 to 2004. Mr Zhang holds a Bachelor of Science in Economics (Honours) from the University of Cambridge.

Date of appointment: 15 July 2024
Present directorships in other listed companies: None
Present directorships in private companies:
ApaH Capital Management Limited
Previous directorships in the past 3 years: None

STEPHEN HO CHIMING

Independent Director

Stephen Ho Chiming is an independent director of the Trustee-Manager. He was Managing Director at DBS Bank Ltd ("DBS") in Singapore, Hong Kong, and Taiwan between 2001 and 2019, and served as an advisor to the Institutional Banking Group of DBS (Taiwan) until the end of 2023. Prior to joining DBS, Mr Ho was Vice President, TMT Group of JPMorgan Chase Hong Kong from 1994 to 2001. Mr Ho holds a Bachelor of Science in Construction Engineering from Iowa State University and completed a Master of Science Civil Engineering at Massachusetts Institute of Technology. He also obtained MBA with a major in Finance from the Wharton School, University of Pennsylvania.

Date of appointment: 15 July 2024
Present directorships in other listed companies:
Azeus Systems Holdings Ltd.
Valuetronics Holdings Limited
Present directorships in private companies:
ceEntek Pte Ltd
Previous directorships in the past 3 years: None

LU, FANG-MING

Vice-Chair and Non-Executive Director

Lu, Fang-Ming is a non-executive director and vice-chair of the Board of the Trustee-Manager. He served as Corporate Executive Vice President at Hon Hai/Foxconn Technology Group following the acquisition of the intelligent hub and switch products ODM manufacturing company he co-founded in 2000. From 2014 to 2021, Mr Lu was the Chairman of Asia Pacific Telecom Group, Taiwan's fourth largest mobile carrier. Before joining Hon Hai/Foxconn, Mr Lu was Vice President and General Manager at Cirrus Logic/Crystal Semiconductor, overseeing Asia Pacific operations. He spent 20 years at Hewlett Packard. Mr Lu obtained his Masters of Applied Physics from Chung-Yuan University, Taiwan, in 1980.

Date of appointment: 13 April 2017
Present directorships in other listed companies: None
Present directorships in private companies:
Dynami Vision Pte. Ltd.
Ufi Space Co., Ltd.
Woodpecker Technology Inc.
Ubee Interactive Holding Corp.
Previous directorships in the past 3 years:
Hon Hai Precision Industry Co., Ltd.
Foxconn Industrial Internet

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS OF THE TRUSTEE-MANAGER

Dai, Yung-Huei
Non-Executive Director

Somnath Adak
Chief Executive Officer

Koh Shing Yee
Financial Controller

DAI, YUNG-HUEI

Non-Executive Director

Dai, Yung-Huei is a non-executive director of the Trustee-Manager. Mr Dai is the chairman of Da Da Digital Convergence Co., Ltd. Between 1996 and 2019, Mr Dai was the chairman of Dafeng TV. Under his stewardship, Dafeng TV obtained its cable television licence in Taiwan, and successfully listed the company on the Taiwan Stock Exchange in 2002. Dafeng TV was an early adopter of Gigabit Passive Optical Networks ("GPON") and Fibre-to-the-home ("FTTH") network structure. Mr Dai is a substantial unitholder of APTT, through Araedis Investment Pte. Ltd. He holds an Executive MBA from the National University of Singapore.

Date of appointment: 13 August 2021

Present directorships in other listed companies:
Dafeng TV Ltd.

Present directorships in private companies:
Da Da Digital Convergence Co., Ltd.
Taipei City University of Science and Technology
Da Da Digital Charity Foundation
Dynami Vision Pte. Ltd.

Previous directorships in the past 3 years:
Gnalu Education Foundation
Dah-Der Hospice & Palliative Care Foundation

SOMNATH ADAK

Chief Executive Officer

Somnath Adak was appointed Chief Executive Officer of the Trustee-Manager on 1 August 2024. He has been with the Trustee-Manager since APTT's listing in 2013, starting as Financial Controller before being appointed Chief Financial Officer in 2017. Between 2011 and 2013, Mr Adak was the Assistant Financial Controller of SGX-listed Macquarie International Infrastructure Fund Limited ("MIIF"). He began his career in 2006 at Grant Thornton and later joined ITC Limited, where he worked on real estate and infrastructure assignments, including renewables. Mr Adak holds an Executive MBA from INSEAD. He is a Chartered Accountant (India) and holds a Bachelor degree from Shri Ram College of Commerce, University of Delhi.

KOH SHING YEE

Financial Controller

Koh Shing Yee was appointed Financial Controller of the Trustee-Manager on 1 August 2024. She was Chief Operating Officer and Department Manager of KPMG Singapore from 2015 to 2021, managing mid-sized audits. Ms Koh began her career at KPMG Singapore, serving as Audit Manager from 2003 to 2009. From 2011 to 2014, she was Bank Compliance Officer of OCBC Singapore, responsible for compliance best practices and quality control. Ms Koh is a Chartered Accountant (Singapore) and holds a Bachelor degree from University of Adelaide, Australia.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Yong Lum Sung
Chair and Independent Director

Calvin Zhang
Lead Independent Director

Stephen Ho Chiming
Independent Director

Lu, Fang-Ming
Vice-Chair and Non-Executive Director

Dai, Yung-Huei
Non-Executive Director

AUDIT AND RISK COMMITTEE

Stephen Ho Chiming
Chair and Independent Director

Yong Lum Sung
Independent Director

Calvin Zhang
Lead Independent Director

EXECUTIVE OFFICERS

Somnath Adak
Chief Executive Officer

Koh Shing Yee
Financial Controller

COMPANY SECRETARY

Wong Yoen Har

REGISTERED OFFICE

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APTT Management Pte. Limited
420 North Bridge Road
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Company Registration Number: 201310241D

UNIT REGISTRAR AND UNIT TRANSFER OFFICE

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Facsimile: +65 6536 1360

AUDITOR

Deloitte & Touche LLP
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809
Partner in charge: Xu Jun
(Appointment with effect from financial year 2024)
Telephone: +65 6224 8288
Facsimile: +65 6538 6166

STOCK INFORMATION

SGX ID: S7OU
Bloomberg: APTT SP
Reuters: ASIA SI
WPK Number: A1WZBD
SEDOL1: B6VG8G0 SG
ISIN: SG2F77993036

MEDIA AND INVESTOR RELATIONS

Somnath Adak
Chief Executive Officer
Telephone: +65 6011 5829
Email: investorrelations@aptt.sg

CORPORATE GOVERNANCE STATEMENT

LEGAL STATEMENT

Asian Pay Television Trust ("APTT" or the "Trust") is a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore by a declaration of trust by APTT Management Pte. Limited, as trustee-manager of APTT (the "Trustee-Manager"), under the trust deed dated 30 April 2013, as amended and restated by a First Amending and Restating Deed dated 28 April 2022 ("Trust Deed"). APTT is registered under the Business Trusts Act 2004 ("BTA"), and was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 29 May 2013.

The Trustee-Manager is incorporated in Singapore and is a wholly owned subsidiary of Dynami Vision Pte. Ltd. ("Dynami") which is a Singapore-incorporated company ultimately owned by Lu, Fang-Ming, the former Chairman of Asia Pacific Telecom Co., Ltd. The Trustee-Manager is responsible for managing the business conducted by APTT.

CODE OF CORPORATE GOVERNANCE

Rule 710 of the Listing Manual of the SGX-ST (the "Listing Manual") provides that an issuer must describe its corporate governance practices with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the "Code") in its annual report. Accordingly, (a) an issuer must comply with the principles of the Code and (b) where an issuer's practices vary from any provisions of the Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reasons for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.

APTT's corporate governance practices have complied with the principles of the Code and conform largely to the provisions of the Code, as well as the BTA and the Business Trusts Regulations. Deviations from the provisions of the Code are noted and appropriate explanations have been provided on the reason for such variations and how the existing corporate governance practices adopted are consistent with the intent of the relevant principles of the Code.

The Trustee-Manager has in place a set of well-defined policies and procedures to enhance corporate performance and accountability, as well as protect the interests of its stakeholders. It is led by an executive management team that has extensive experience in the pay-TV and broadband industries and complementary skill sets in acquisition, asset and capital management. The Chief Executive Officer has more than 10 years of relevant trust management experience at the management level, while the Financial Controller has over 10 years of relevant working experience. They are supported by three full-time staff, each with more than 5 years of relevant trust management experience, and by outsourced service providers.

The Trustee-Manager also considers sustainability issues, including environmental, social and governance factors, such as employees' training and development, employees' welfare, customers' and employees' health and safety, customer privacy, climate change strategy, interaction and cooperation with the relevant communities, as well as anti-corruption programmes and procedures, as part of its responsibilities. For details of the policies and the impact of these factors on APTT, refer to the Sustainability Report on pages 8 to 33 of this Annual Report.

APTT CORPORATE GOVERNANCE STATEMENT

Principle 1: The Board's conduct of affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board competencies

Responsibility for corporate governance and oversight of the internal workings of APTT rest with the Board of Directors of the Trustee-Manager (the "Board"). The Board consists of five directors, out of which three directors or 60% are independent directors, including the Chairman of the Board ("Board chair"). All three independent directors have experience in the telecommunications industry, holding senior level corporate positions. The two non-executive directors are highly experienced businessmen in the telecommunications industry in Taiwan. Collectively, the five directors have diverse skillsets and expertise to support the attainment of APTT's strategic objectives and sustainable development. Refer to pages 70 and 71 of this Annual Report for APTT's Board Diversity and pages 40 and 41 for the directors' profiles.

CORPORATE GOVERNANCE STATEMENT

Changes to laws, regulations, policies, accounting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on APTT and its disclosure obligations, in line with the guidance under Provisions 1.2 and 1.6 of the Code, the directors are briefed either prior to or during Board meetings, at specially convened sessions or via circulation of Board papers. The directors are also provided with training and development opportunities and continuing education to develop and maintain their skills and knowledge in areas such as directors' duties and responsibilities, changes to regulations and accounting standards and industry-related matters, changes to the Code, changes in the Companies Act 1967 ("Companies Act"), the BTA and the Listing Manual and changing commercial risks, so as to update and refresh them on matters that may affect and/or enhance their performance as directors. The costs of such training and development opportunities and continuing education are borne by the Trust.

Sustainability training for directors

All directors, including the two newly appointed directors Calvin Zhang and Stephen Ho Chiming, have attended the one-time sustainability training mandated under the enhanced SGX-ST sustainability reporting rules.

Board duties

In line with the guidance under Provision 1.1 of the Code, the Board is responsible for the overall corporate governance of APTT, including establishing goals for management and monitoring the achievement of these goals. Each member of the Board has a statutory duty to act honestly and exercise reasonable diligence in the discharge of the duties of his office and must take all reasonable steps to ensure that the Trustee-Manager acts in the best interests of all the unitholders as a whole, and to give priority to the interests of all the unitholders as a whole over the interests of the Trustee-Manager in the event of conflict. Members of the Board facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict. The Board is also responsible for putting in place a Code of Conduct and Ethics policy, setting an appropriate tone-from-the-top and desired organisational culture, and ensuring proper accountability within APTT. For example, the Board has adopted a Code of Conduct and Ethics policy, including whistleblowing arrangements, which sets out principles and standards necessary to maintain confidence in the Trustee-Manager's integrity and the responsibility and accountability of individuals for reporting and investigating reports of unethical behaviour. The scope of the Trustee-Manager's Code of Conduct and Ethics policy is published on APTT's website www.aptt.sg under the 'Corporate Governance' section at the URL https://www.aptt.sg/about/corporate-governance.html. The Board is also responsible for the strategic business direction and risk management of APTT. All directors participate in matters relating to corporate governance, including setting corporate values and ethical standards, business operations and risks, financial performance, identifying and engaging key stakeholder groups and the nomination and review of directors. The Board also sets the disclosure and transparency standards for APTT and ensures that obligations to unitholders and other stakeholders are understood and met.

Orientation programme for new directors

In line with the guidance under Provision 1.2 of the Code, upon appointment, each director is provided with a formal letter of appointment that details the key terms of their appointment, including their duties and obligations. They are also given access to the Trustee-Manager's and APTT's constitutional documents including the Trust Deed, the prospectus dated 16 May 2013 issued by APTT (the "Prospectus"), Board and Board Committee (as defined herein) charters, minutes of Board and Board Committee meetings, insurance policy details of directors and officers, Code of Conduct and Ethics policy, and other pertinent information for reference. The Nominating Committee ensures that such directors are aware of their duties and obligations, in line with the guidance under Provision 4.5 of the Code.

The incoming directors participate in a comprehensive and tailored formal orientation programme, including presentations by members of management, to ensure that they are familiar with the Trustee-Manager's and APTT's business, operations, strategy, organisational structure, historical performance, industry trends and outlook, the responsibilities of key management personnel, financial and governance practices, as well as directors' duties, including their roles as executive, non-executive and independent directors, and how to discharge them, and the requirements under the Listing Manual.

Newly-appointed directors also go for site visits to TBC's (as defined below) corporate office, headends, news centres, sales and marketing office, data centres and retail outlets. This is designed to familiarise them with the business. During these visits, they meet key TBC personnel and managers responsible for executing the business strategy. These interactions deepen their understanding of the business, enabling them to make informed decisions. Calvin Zhang and Stephen Ho Chiming attended the orientation programme in Taipei on 28 October 2024 and visited TBC's Taichung headend on 29 October 2024.

First-time directors, who are those without prior experience in a Singapore-listed company, receive a comprehensive briefing on the roles, duties, and obligations of directors. They also undergo training in the roles and responsibilities of a director of a listed issuer as prescribed under the Listing Manual. All new directors must complete all the mandatory trainings prescribed under Practice Note 2.3 of the Listing Manual, in line with Listing Rule 210(5)(a). Calvin Zhang, the newly appointed independent director, has attended the prescribed mandatory trainings under Practice Note 2.3 of the Listing Manual. Stephen Ho Chiming, who holds directorships in two other Singapore-listed companies, had attended the prescribed mandatory trainings prior to his appointment to the Board.

CORPORATE GOVERNANCE STATEMENT

Board and Board Committee meetings

Board and Audit and Risk Committee meetings are held quarterly and more frequently as required, while the Nominating Committee and Remuneration Committee meetings are held annually and more frequently as required. In line with the guidance under Provision 1.5 of the Code, all directors attend and actively participate in the Board and Board Committee meetings. The Nominating Committee monitors and determines annually whether directors who have multiple directorships and other principal commitments are able to give sufficient time and attention to the affairs of APTT and adequately carry out his or her duties as a director of the Trustee-Manager. To facilitate the Board's decision-making processes, the Constitution of the Trustee-Manager provides for directors to participate in Board meetings by way of teleconference or videoconference, and for Board resolutions to be passed in writing including by electronic means.

The Board meets to review the performance, key activities and business strategy of APTT, to deliberate on the strategic policies of APTT and to approve the budgets and business plans of APTT. The Board also reviews, on a quarterly basis, key risks faced by APTT. These risks include key operational, financial, regulatory and compliance risks, information technology and operations service availability, and other strategic risks. Having conducted a review of APTT's key risk areas, the Board has concluded that there are no findings that are relevant and material to APTT's operations that have not been disclosed.

The non-executive directors are routinely briefed by management at Board meetings or at separate sessions, and are provided with all necessary updates on regulatory and policy changes as well as developments affecting APTT. All directors may request for additional information from management and/or the company secretary to familiarise themselves with APTT's business, and also where such information is necessary to make informed decisions.

In line with the guidance under Provisions 1.6 and 1.7 of the Code, the Board has separate and independent access to management at all times. Management provides the Board with complete, adequate and timely information prior to meetings and on an ongoing basis, through regular updates on financial results, market trends and business developments, to enable the Board to make informed decisions and to discharge its duties and responsibilities. The Board also has access to independent professional advice, where appropriate, at APTT's expense. In order to keep the Board abreast of APTT's performance, the Board is provided with quarterly updates, which include material changes to the business environment and competitive landscape of APTT, business and operations of APTT, the investor base of APTT, investors' sentiments and feedback towards APTT as a listed entity, and information regarding management's efforts to keep the investor base engaged, such as the number of roadshows conducted and the responses to queries by unitholders. A quarterly performance report is also provided to the Board. This report includes APTT's key financial information, business updates, abridged financial statements for the first and third quarters and APTT's financial statements for the second and fourth quarters, accompanied by an analysis of APTT's performance, operational metrics, cash flows and supporting data.

In addition, the Board is provided with detailed papers, reports and, where necessary, copies of disclosure documents, budgets, forecasts, and financial statements approximately a week in advance of Board meetings. This enables the discussion during the meeting to focus on questions that the Board may have. Any additional material or information requested by the Board is promptly furnished. The papers contain sufficient information to enable informed discussion of all the items on the agenda, including background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions and recommendations. Any material variance between projections or budgets and the actual results is disclosed and explained to the Board. Persons who can provide additional insight into matters to be discussed are present at the relevant time during the Board and Board Committee meetings.

The company secretary is responsible for, among other things, ensuring that Board procedures are observed and that the relevant rules and regulations, including requirements of the Securities and Futures Act 2001 ("SFA"), the Companies Act and the Listing Manual, are complied with. The company secretary and/or representatives from Boardroom Corporate & Advisory Services Pte. Ltd., providing corporate secretarial services, attend all Board and Board Committee meetings and, together with the Board chair, ensure good information flows within the Board and the Board Committees and between management and non-executive directors, as well as facilitating orientation and assisting with professional development as required. In line with the guidance under Provision 1.7 of the Code, directors have separate and independent access to the company secretary. The appointment and removal of the company secretary is decided by the Board as a whole.

In line with the guidance under Provision 1.4 of the Code, in the discharge of its function, the Board is supported by the Audit and Risk Committee, Nominating Committee and Remuneration Committee (together with the Audit and Risk Committee and the Nominating Committee, the "Board Committees"), each comprising majority independent directors, and subject to formalised terms of reference which set out the Board Committees' compositions, authorities and duties, including reporting back to the Board. The chair of each Board Committee is an independent director. Certain functions of the Board have been delegated to these Board Committees, including the following key terms of reference for the respective Board Committees, in line with the relevant guidance under Provisions 4.1, 6.1 and 10.1 of the Code:

CORPORATE GOVERNANCE STATEMENT

Audit and Risk Committee ("ARC")

(i) to review with the auditor of the Trust:

- the audit plan of the Trust;
- the auditor's evaluation of the system of internal accounting controls of the Trustee-Manager;
- the auditor's audit report for the Trust; and
- the auditor's management letter and management's response;

(ii) to review:

- the assistance given by the officers of the Trustee-Manager to the auditor of the Trust and the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
- the adequacy, effectiveness, independence, scope and results of the external audit and internal audit procedures of the Trustee-Manager;
- the policies and practices put in place by the Trustee-Manager to ensure compliance with the BTA and the Trust Deed;
- the procedures put in place by the Trustee-Manager for managing any conflict that may arise between the interests of the unitholders and the interests of the Trustee-Manager, including interested person transactions, the indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees or charges payable out of the Trust property;
- interested person transactions for potential conflicts of interest;
- the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- at least annually the adequacy and effectiveness of the internal controls and risk management policies and guidelines of the Trustee-Manager, and monitor compliance therewith, including the risk profile of the Trustee-Manager and the Trust, the nature and extent of the significant risks which the Trustee-Manager and the Trust are willing to take in achieving their strategic objectives and value creation and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board; and
- the statement of financial position and statement of profit or loss of the Trustee-Manager and statements of financial position, statements of profit or loss and statements of cash flows of the Trust submitted to it by the Trustee-Manager, and thereafter to submit them to the Board, and monitor cash flows of the Trust;

(iii) to review significant reporting issues (including financial reporting issues) and judgments to ensure the integrity of the financial statements and any announcements relating to financial performance;

(iv) to report to the Board:

- any inadequacies, deficiencies or matters of concern of which the ARC becomes aware or that it suspects arising from its review of the items referred to in sub-paragraphs (i), (ii) and (iii); and
- any breach of the BTA or any breach of the provisions of the Trust Deed, of which the ARC becomes aware or that it suspects;

(v) to report to the Monetary Authority of Singapore ("MAS") if the ARC is of the view that the Board has not taken, or does not propose to take, appropriate action to deal with a matter reported under sub-paragraph (iv);

(vi) to consider and recommend to the Board on the proposals to the unitholders of the Trust on the appointment, re-appointment and removal of the external auditors of the Trust, and to approve their remuneration and terms of engagement;

(vii) to approve and review all hedging policies and instruments to be implemented by the Trust, if any;

(viii) to monitor the implementation of outstanding internal controls recommendations highlighted by the auditors in the course of their audit of the financial statements of the Trust, the Trustee-Manager and their subsidiaries taken as a whole;

(ix) to meet with external and internal auditors, without the presence of the Chief Executive Officer, Chief Financial Officer and Taiwan Broadband Communications Group's ("TBC") Chairman, at least on an annual basis; and

(x) has explicit authority to and shall investigate any matter within its terms of reference, with full access to and cooperation by management of the Trustee-Manager and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

CORPORATE GOVERNANCE STATEMENT

Nominating Committee ("NC")

(i) to review the composition of the Board annually to ensure an appropriate balance of expertise, skills, attributes and abilities among the directors;

(ii) to establish procedures for and making recommendations to the Board on all Board nominations and renominations;

(iii) to recommend to the Board on relevant matters relating to a) the review of succession plans for directors, in particular the appointment and/or replacement of the Board chair, the Chief Executive Officer and key management personnel; b) the process and criteria for evaluating the performance of the Board, Board Committees and directors; c) the review of training and professional development programmes for the Board and its directors; and d) the appointment and reappointment of directors;

(iv) to review and determine annually, and as and when circumstances require, if a director is, having regard to the circumstances set forth in the Code, independent from management and business relationships with the Trustee-Manager and independent from every substantial shareholder of the Trustee-Manager; and

(v) where a director has multiple board representations, to decide whether the director is able to and has been adequately carrying out his duties as director, taking into consideration the director's number of listed company board representations and other principal commitments.

Remuneration Committee ("RC")

(i) to review and recommend to the Board, in consultation with the Board chair, a comprehensive remuneration policy and general framework and guidelines for remuneration of the directors and key management personnel;

(ii) within the terms of the agreed policy, to review and recommend to the Board the total individual remuneration packages for each of the directors and key management personnel;

(iii) to review the Trustee-Manager's obligations arising in the event of termination of a director or key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to be fair and avoid rewarding poor performance and to recognise the duty to mitigate loss;

(iv) to approve performance targets for assessing the performance of each of the directors and key management personnel and recommending such targets as well as employee-specific remuneration packages for each director and key management personnel for endorsement by the Board; and

(v) to administer and review all unit incentive plans (if any), including those pertaining to directors (if any) in accordance with the rules of such unit incentive plans.

The RC considers all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, deferred compensations, options, unit-based incentives and awards, benefits in kind and termination terms, to ensure they are fair, in line with the guidance under Provision 6.3 of the Code.

In addition, the Board is supported by special committees from time to time, subject to formalised terms of reference setting out their respective authorities and duties to oversee the purpose for which the committees are established.

The Board and management have also put in place formal delegations for, among other things, financial authorisation and approval limits for capital and operating expenditure, bank borrowings and bank signatories, in line with the guidance under Provision 1.3 of the Code. Transactions or matters requiring Board approval have been clearly communicated to management in writing and include:

- investment due diligence budgets above $500,000;
- appointment of financial advisers;
- investment or divestment decisions (infrastructure assets);
- related party transactions – controlled assets;
- additional equity raisings and underwriting;
- adoption of Board and Board Committee charters and key policies, including significant changes to them; and
- APTT's interim and full year financial results for release to the SGX-ST.

CORPORATE GOVERNANCE STATEMENT

In line with the guidance under Provision 1.5 of the Code, the table below provides details of Board and Board Committee meetings held in the financial year ended 31 December 2024:

	Board meetings		Audit and Risk Committee meetings (Chair: Stephen Ho Chiming)		Remuneration Committee meetings (Chair: Yong Lum Sung)		Nominating Committee meetings (Chair: Calvin Teo Wee Meng)		Annual General Meeting	
	Number of meetings		Number of meetings		Number of meetings		Number of meetings		Number of meetings	
	held	attended	held	attended	held	attended	held	attended	held	attended
Yong Lum Sung – Chair and Independent Non-Executive Director	5	5	4	4	3	3	2	–	1	1
Lu Fang-Ming – Vice-Chair and Non-Executive Director	5	5	–	–	3	3	–	–	1	1
Dai Yung Huei – Non-Executive Director	5	5	–	–	–	–	–	–	1	1
Stephen Ho Chiming[1] – Independent Non-Executive Director	5	2	4	2	–	–	2	–	–	–
Calvin Teo Wee Meng[1, 2] – Lead Independent and Non-Executive Director	5	2	4	2	3	1	2	–	–	–
Tan Chung Yaw, Richard[3] – Independent Non-Executive Director	5	3	4	2	3	2	2	2	1	–
Leong Shin Loong[3] – Independent Non-Executive Director	5	3	4	2	3	2	2	2	1	1
Ong Joo Mien, Joanna[3] – Independent Non-Executive Director	5	2	4	2	–	–	2	1	1	1
Brian McKinley[4] – Chief Executive Officer and Executive Director	5	3	4	2[5]	3	2[5]	2	2	1	1

1 Appointed as Independent Non-Executive Directors on 15 July 2024.
2 Calvin Teo Wee Meng has been referred to in this Annual Report as Calvin Zhang.
3 Stepped down as Independent Non-Executive Directors on 15 July 2024.
4 Stepped down as Executive Director on 15 July 2024 and Chief Executive Officer on 31 July 2024.
5 By invitation only.

Principle 2: Board composition and guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The BTA, read with Regulation 12 of the Business Trusts Regulations, provides that the board of directors of the trustee-manager of a registered business trust must consist of:

- at least a majority of directors who are independent from management and business relationships with the trustee-manager;
- at least one-third of directors who are independent from management and business relationships with the trustee-manager and from every substantial shareholder of the trustee-manager; and
- at least a majority of directors who are independent from any single substantial shareholder of the trustee-manager.

Under Provision 2.1 of the Code, an independent director is one who is independent in conduct, character and judgment and has no relationship with the Trustee-Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interest of APTT. The Board has reviewed the independence of the independent directors and, having taken into account the views of the NC, deemed them to be independent for the purposes of the Code, the Listing Manual, the BTA and Regulation 12 of the Business Trusts Regulations.

In addition to compliance with the requirements under the BTA, the composition of the Board is determined using the following principles:

- the Board chair should be a non-executive director; and
- the Board should consist of directors with a broad range of commercial experience including expertise in the pay-TV and broadband industries.

CORPORATE GOVERNANCE STATEMENT

As a registered business trust, APTT is subject to and complies with the BTA and regulations made thereunder. The BTA and the regulations made thereunder stipulate the circumstances in which a director of the Trustee-Manager is independent, and APTT complies with those statutory stipulations. The Trustee-Manager also acts in the best interests of all the unitholders as a whole and give priority to their interests over its own interests in the event of a conflict. Therefore, pursuant to Practice Note 4.2 of the Listing Manual, rules relating to the independence of directors serving beyond nine years and directors submitting themselves for re-nomination and re-appointment at least once every three years (i.e. Listing Rule 210(5)(d)(iv) and Listing Rule 720(5), respectively), do not apply to APTT. Notwithstanding that Listing Rule 210(5)(d)(iv) does not apply to APTT, three independent directors, namely Ong Joo Mien, Joanna (who had then been a Board member for nine years), Tan Chung Yaw, Richard and Leong Shin Loong (who had then served on the Board since the Trust's listing in 2013) stepped down from the Board on 15 July 2024 as part of the Board renewal process. Taking into account that the Board comprises a majority of independent directors and the Audit and Risk Committee consists of independent directors who satisfy the independence requirements as stipulated under Regulation 3 of the Business Trusts Regulations, the NC considers that there are adequate safeguards to ensure an independent element on the Board.

In line with the guidance under Provisions 2.2 and 2.3 of the Code and Listing Rule 210(5)(c), the Board comprises five directors, of whom all are non-executive directors and three, or 60% of the Board, are independent directors. This enables management to benefit from the external, diverse and objective perspective of these independent directors on issues that are brought before the Board. This provides for a strong and independent element on the Board, capable of exercising objective judgment on corporate affairs of the Trust and the Trustee-Manager. As a result, the Board is able to better interact and work with management through a robust exchange of ideas and views to help shape the strategic process of the Group. In addition, the Board chair is an independent director, and the clear separation of the roles of the Board chair and the Chief Executive Officer, provides a healthy professional relationship between the Board and management, with clarity of roles and robust oversight as they deliberate on the business activities of APTT and the Trustee-Manager.

The Board and management fully appreciate that an effective and robust Board whose members engage in open and constructive debate and challenge management on its assumptions and proposals is fundamental to good corporate governance. All Board members are knowledgeable about the industry in which the business operates and are kept apprised of the business and affairs of APTT and the Trustee-Manager. For the financial year ended 31 December 2024, all the independent directors and non-executive directors have constructively challenged and helped to develop proposals on strategy and reviewed the performance of management. They have unrestricted access to management and have sufficient time and resources to discharge their oversight function effectively. In line with the guidance under Provision 2.5 of the Code, the independent directors and non-executive directors, led by the Board chair, who is an independent director, would also confer among themselves without the presence of management regularly. The Board chair and the NC chair would provide feedback to the Board as appropriate.

In respect of matters in which Dynami and/or its subsidiaries have a direct or indirect interest, any nominees appointed by Dynami and/or its subsidiaries to the Board to represent its/their interests shall abstain from voting. In such matters, the quorum must comprise of a majority of independent directors and must exclude any nominee directors of Dynami and/or its subsidiaries.

In line with the guidance under Provision 2.4 of the Code and Listing Rule 710A, the current directors have the necessary core competencies set out in the Code and, as a group, provide an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age so as to avoid groupthink and foster constructive debate. Core competencies include accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge. Information on the directors is provided in Board of Directors and Executive Officers of the Trustee-Manager on pages 40 and 41 of this Annual Report.

The Board is of an appropriate size to facilitate effective decision making, taking into account the nature and scope of operations of APTT. Please refer to Board Diversity on pages 70 and 71 of this Annual Report for more details on APTT's Board Diversity policy and progress made by the Trustee-Manager towards implementing the Board Diversity policy, including its objectives.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

In line with the guidance under Provision 3.1 of the Code, the positions of Board chair and Chief Executive Officer are separately held by two persons in order to maintain effective checks and balances and ensure increased accountability and greater capacity of the Board for independent decision-making. The Board chair is Yong Lum Sung, an independent non-executive director. The Chief Executive Officer is Somnath Adak, who does not sit on the Board. The Board chair and Chief Executive Officer are not related to each other.

CORPORATE GOVERNANCE STATEMENT

There is a clear separation of the roles and responsibilities between the Board chair and the Chief Executive Officer and in line with the guidance under Provision 3.2 of the Code, the Board has established and set out in writing the separation of such roles and responsibilities. The Board chair is responsible for the overall management of the Board as well as ensuring that the members of the Board and management work together with integrity and competency, that the Board engages management in constructive debate on strategy, business operations, enterprise risk and other plans, and facilitates the effective contribution of the non-executive directors and the Board as a whole. The Board chair's responsibilities include setting the agenda of the Board in consultation with the Chief Executive Officer and promoting open and constructive engagement among the directors as well as between the Board and the Chief Executive Officer on strategic issues. The Board chair ensures that adequate time is available for discussion of all agenda items, in particular strategic issues. The Board chair monitors the flow of information from management to the Board to ensure that material information is provided on a timely basis to the Board. The Board chair ensures effective communication with unitholders and leads discussions and development of relations with them. The Board chair also takes a leading role in promoting high standards of corporate governance with the full support of the directors and management. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of APTT.

In addition to the independent Board chair, two of the other four directors, namely Stephen Ho Chiming and Calvin Zhang, are non-executive and independent, to provide balance within the workings of the Board and oversight of unitholders' interests.

Provision 3.3 of the Code provides guidance that the Board should have a lead independent director to provide leadership in situations where the Board chair is conflicted and especially when the Board chair is not independent. In this regard, the Trustee-Manager's Board chair is an independent director, and is not part of the management team. The Board chair and Chief Executive Officer are not the same person and are not immediate family members. The Board chair provides leadership to the Board at all times and is available to unitholders where they have concerns, including where contact through the normal channels of communication with the management are inappropriate or inadequate. Nonetheless, to account for situations where the Board chair is conflicted, the Trustee-Manager has appointed Calvin Zhang as the lead independent director effective 15 July 2024. The lead independent director is similarly available to unitholders where they have concerns, including where contact through the normal channels of communication with the Board chair or the management are inappropriate or inadequate.

Principle 4: Board membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC oversees Board composition and processes to ensure the effectiveness of the Board. It also monitors compliance with the Trustee-Manager's Code of Conduct and Ethics policy, including whistleblowing arrangements and developments in the laws, regulations and practices relating to corporate governance.

In addition, it assesses the performance of the Board, the Board Committees, the Board chair and the individual directors on an annual basis. In line with the guidance under Provision 4.1 of the Code, it has adopted a formal charter which sets out written terms of reference. Please refer to "Principle 1: The Board's conduct of affairs" for more details on Board and Board Committee charters. In line with the guidance under Provision 4.2 of the Code, the NC for the financial year ended 31 December 2024 comprised 100% independent directors, namely Calvin Zhang (NC Chair), Yong Lum Sung and Stephen Ho Chiming. This NC composition was effective 15 July 2024. Prior to 15 July 2024, the NC comprised four directors, out of which three directors, or more than 50%, were independent directors. They were Leong Shin Loong (NC chair), Ong Joo Mien, Joanna and Tan Chung Yaw, Richard. The fourth NC member was Brian McKinley, who was an executive director. All four directors stepped down from the Board on 15 July 2024, following a Board renewal.

In line with the guidance under Provision 4.5 of the Code, key information regarding the directors are provided in this Annual Report. Please refer to (1) Board of Directors and Executive Officers of the Trustee-Manager on pages 40 and 41 for information on directors' academic and professional qualifications, date of first appointment as a director, date of last reappointment as a director (where applicable), present and past directorships or chairmanships in other listed companies and other principal commitments, (2) Directors' Interests in Units on page 74 for directors' direct and deemed interest in APTT, and (3) Board and Board Committee meetings held in the financial year on page 48 for Board Committees served on, as a member or chair, by the directors.

CORPORATE GOVERNANCE STATEMENT

The appointment of the directors will continue until such time as they resign, are required to vacate their office as directors or are removed by way of an ordinary resolution of the shareholder(s) of the Trustee-Manager, in each case, in accordance with the Constitution of the Trustee-Manager.

APTT does not encourage the appointment of alternate directors, in keeping with the principle that a director must be able to commit time to the affairs of APTT and the Trustee-Manager.

The NC reviews the existing attributes and competencies of the Board in order to determine the desired expertise or experience required to strengthen or supplement the Board, and recommends the number of directors that shall comprise the Board in compliance with the Constitution of the Trustee-Manager and the applicable laws and regulations (including the BTA and the Business Trusts Regulations), taking into account the need for progressive renewal of the Board. Such reviews assist the NC in identifying and nominating suitable candidates for appointment to the Board.

The NC identifies and nominates for the approval of the Board, candidates to fill Board vacancies as and when they arise. The NC may seek assistance from external search consultants for the selection of potential candidates. Directors and management may also put forward potential candidates for consideration. The NC, together with the Board chair, then meets with the shortlisted candidates to assess their suitability, before submitting the appropriate recommendations as to the appointment of any candidate to the Board for its approval.

Candidates are considered against objective criteria, including their experience in accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge. Other considerations include board diversity, having due regard for the benefits of diversity, including gender diversity on the Board, in line with the guidance under Provision 4.3 of the Code.

The following guidelines apply to director selection and nomination:

- integrity;
- particular expertise (sector and functional) and the degree to which they complement the skill set of the existing Board members;
- reputation and standing in the market; and
- in the case of prospective independent directors, actual and perceived independence from Dynami and substantial unitholders.

The factors taken into consideration for the nomination and renomination (where applicable) of the directors are based on each director's competencies, commitment, contribution and performance, including attendance, preparedness, participation and candour, and independence, if applicable as an independent director. When considering the incumbent directors, the NC will review on an annual basis the current composition of the Board, taking into account criteria such as independence, age, skills, knowledge, experience and availability of service to the Board, its members and of anticipated needs and will make an annual recommendation to the Board as to whether the composition of the Board and the individual Board Committees should be maintained in order to avoid groupthink and foster constructive debate.

Limited directorships held by directors outside of the APTT Group

The NC has adopted internal guidelines addressing competing time commitments that are faced when directors serve on multiple boards and have other principal commitments. Directors consult the Board prior to accepting further commitments which might either give rise to a conflict of interest or a conflict with any of their duties to the Trustee-Manager, or which might detract from the time that they are able to serve on the board of the Trustee-Manager.

As at 31 December 2024, out of the five directors on the Board, only two directors held directorship in one or two other listed companies, while the remaining three directors did not hold any other listed company directorships. The remaining three directors held directorships and other principal commitments, ranging from only one to four private companies outside the APTT Group.

As a general rule, the maximum number of listed company directorships (excluding APTT) that a director may hold is up to two, and the maximum number of private company directorships that a director may hold is up to five. Where a director holds directorships in entities within the APTT Group, such directorships may be considered as a single directorship by the NC.

CORPORATE GOVERNANCE STATEMENT

In appropriate circumstances, the NC may approve a different maximum number of board appointments for a director, based on factors like the director's role on the board(s) and the director's individual skills, ability and capacity. The is because the NC has taken the view that the limit on the number of directorships that an individual may hold should be considered on a case-by-case basis, given that a person's available time and attention may be affected by many different factors such as whether they are in full-time employment and the nature of their other responsibilities. A director with multiple directorships is expected to ensure that sufficient attention can be and is given to the affairs of APTT and the Trustee-Manager in managing the assets and liabilities of APTT for the benefit of unitholders.

In line with the guidance under Provision 4.5 of the Code, when reviewing the composition and number of directors on the Board, and in deciding whether the directors have the capacity to carry out their duties as directors of the Trustee-Manager, the NC will consider whether it believes that the directors have sufficient time and ability to perform their Board duties to the required standards, having regard to all their other commitments and directorships as disclosed. The NC monitors and determines annually whether directors who have multiple directorships and other principal commitments are able to give sufficient time and attention to the affairs of APTT and the Trustee-Manager and adequately carry out his or her duties as a director of the Trustee-Manager. The NC takes into account the results of the assessment of the effectiveness of the individual director and his or her actual conduct on the Board in making this determination.

All directors have confirmed that notwithstanding the number of listed or private company board representations and other principal commitments which they hold, they were able to devote sufficient time and attention to the affairs of APTT and the Trustee-Manager. The NC is satisfied that all the directors have been able to and have adequately carried out their duties as directors notwithstanding their other listed or private company board representations and other principal commitments. APTT will continue to disclose each director's listed company board directorships, private company board directorships and other principal commitments, in line with the guidance under Provision 4.5 of the Code. Please refer to Board of Directors and Executive Officers of the Trustee-Manager on pages 40 and 41 of this Annual Report for more details on board directorships and principal commitments of each director, other than those held in the Trustee-Manager.

Assessment of directors' independence

In line with the guidance under Provision 4.4 of the Code, the NC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in the Code, the Listing Manual, the BTA and the Business Trusts Regulations. In this regard, the NC seeks yearly written confirmation from the independent directors on their independence and their interests in APTT or the Trustee-Manager, or any of their related corporations, substantial unitholders or shareholders or officers, including interests in contracts or other arrangements. In addition, the BTA requires that every director and the Chief Executive Officer, who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction entered or to be entered into by the Trustee-Manager for or on behalf of APTT must, as soon as practicable after the relevant facts have come to his or her knowledge (a) declare the nature of his or her interest at a meeting of the directors of the Trustee-Manager or (b) send a written notice to the Trustee-Manager containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction. Having regard to the foregoing, the NC is of the view that none of the independent directors, as well as their immediate family members, has any relationships with the Trustee-Manager, its related corporations, substantial unitholders or shareholders or officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgment and ability to act in the best interests of APTT and all its unitholders. As and when any relationship which is likely to interfere, or be reasonably perceived to interfere, an independent director's business judgment and ability to act in the interests of all unitholders as a whole arises, the affected director is required to disclose such relationship to the Board.

Principle 5: Board performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

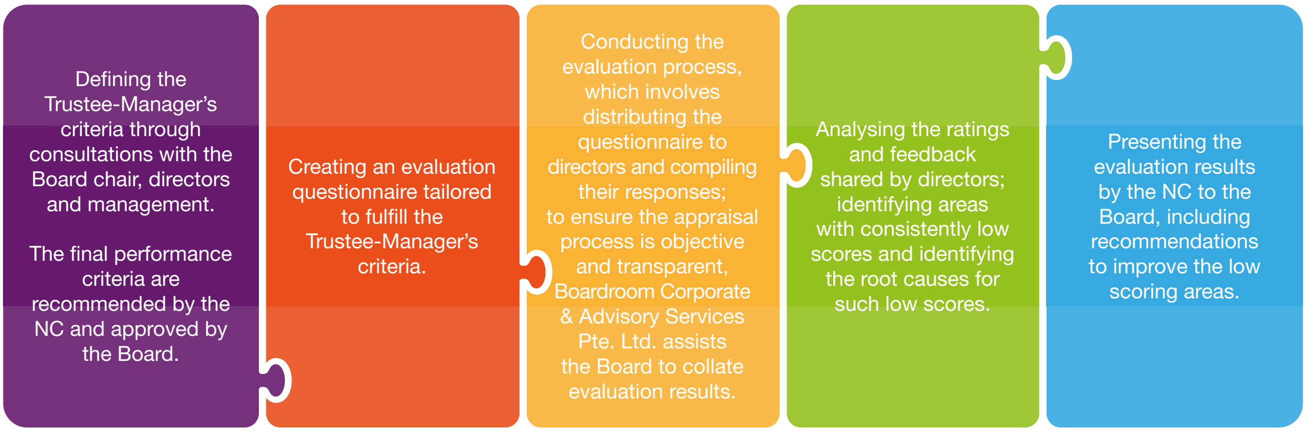
In line with the guidance under Provision 4.1(b) of the Code, the Board has in place a process overseen by the NC to evaluate the overall effectiveness of the Board and its Board Committees, as well as the performance of each individual director who undergoes self and peer evaluations to appraise their contributions to the Board.

The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Board chair and each individual director to the Board, in line with the guidance under Provision 5.1 of the Code, which allows for comparison with industry peers and addresses how the Board has enhanced long-term unitholder value.

CORPORATE GOVERNANCE STATEMENT

Process and criteria for annual appraisal of Board and Board Committees

The evaluation process of the Board can be summarised in the below diagram:



The Board evaluation is conducted by way of a questionnaire ("Questionnaire"), which is sent to the directors to obtain their feedback on the effectiveness of the Board as a whole and its Board Committees. The assessment examines the Board's role, composition, and its operation against a number of defined criteria. Feedback and comments received from the directors are reviewed by the NC.

The Board evaluation centres on key aspects, including Board composition, Board information, Board processes, Board accountability, Chief Executive Officer and top management, succession planning, Board Committee effectiveness, standards of conduct, internal control and risk management. Objective performance criteria have been set for such evaluation. In FY2024, the Board received affirmative ratings across majority of the evaluation criteria in the Questionnaire.

The Board assessment is conducted on an annual basis. In line with the guidance under Provision 5.2 of the Code, the NC has appointed an external party, Boardroom Corporate & Advisory Services Pte. Ltd., to assist the Board in collating the Board evaluation results for the appraisal process to ensure its objectivity and transparency. The NC is satisfied that the external party has no connection with the Trustee-Manager or any of the directors, except in providing its corporate and registry services to APTT and the Trustee-Manager.

Upon completion of the evaluation exercise, each director is provided with a copy of the ratings from the evaluation analysis. The NC will then meet to discuss feedback on the Board evaluation exercise, with a view to improving the overall performance.

The procedure for evaluation of the performance of the Board and Board Committees is that the Board discusses the performance of each Board Committee with a view to identifying any issues that need to be addressed or desirable initiatives that should be implemented in respect of the operations of the Board and the Board Committees. If the score for a particular section or question in the Questionnaire is consistently low, the Board will proactively address the area of concern, with a view to strengthen processes around it and improve the scoring in the future.

Process and criteria for annual appraisal of individual director

Through self and peer feedback mechanisms, each director's evaluation is based on attributes such as contribution, knowledge, abilities and teamwork.

The reviews of the contribution of each individual director are carried out by the NC and the individual contributions are based on the performance of individual directors which is better reflected in, and evidenced by, each director's proper guidance, demonstration of commitment to the role, including commitment of time for meetings of the Board and Board Committees, independence as an independent director (where applicable) and any other duties, diligent oversight and able leadership, the support that they lend to the Trustee-Manager in steering APTT in the appropriate direction and the long-term performance of APTT, whether under favourable or challenging market conditions.

The Board chair may act on the results of the performance evaluation and, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of directors.

CORPORATE GOVERNANCE STATEMENT

The Board chair and NC are satisfied that the Board as a whole and the various Board Committees are operating effectively and that each individual director is contributing to the overall effectiveness of the Board, notwithstanding the number of Board and Board Committee meetings each director has attended. The Board is also satisfied that it has met its performance objectives for the year.

Principle 6: Procedures for developing remuneration policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

In line with the guidance under Provision 6.2 of the Code, the Board has appointed a RC. The terms of reference of the RC provides that the RC shall comprise at least three non-executive directors, the majority of whom shall be independent (including being independent from management and business relationships with the Trustee-Manager and independent from every substantial shareholder of the Trustee-Manager).

The RC comprises the following non-executive directors, majority of whom, including the RC chair, are independent:

1 January 2024 – 15 July 2024	From 15 July 2024
Tan Chung Yaw, Richard Chair and Independent director	**Yong Lum Sung** Chair and Independent director
Yong Lum Sung Independent director	**Calvin Zhang** Lead Independent director
Leong Shin Loong Independent director	**Lu, Fang-Ming** Non-executive director
Lu, Fang-Ming Non-executive director	

The RC has adopted a formal charter which sets out written terms of reference in line with the guidance under Provision 6.1 of the Code. It reviews and recommends to the Board, in consultation with the Board chair, a comprehensive remuneration policy and general framework and guidelines for remuneration of the directors and key management personnel. Within the terms of the agreed policy, it reviews and recommends to the Board the total individual remuneration packages for each of the directors and key management personnel. No director is involved in deciding his or her own remuneration. Please refer to "Principle 1: The Board's conduct of affairs" for more details on Board and Board Committee charters.

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair. If necessary, the RC seeks expert advice inside and/or outside the Trust on remuneration of all directors and key management personnel. The RC ensures that existing relationships, if any, between the Trust and its appointed remuneration consultants do not affect the independence and objectivity of the remuneration consultants. Where appointed, the names and firms of the remuneration consultants as well as whether the remuneration consultants have any such relationships with the Trust are also disclosed in the annual report, in line with the guidance under Provision 6.4 of the Code. An external service provider, Aon Hewitt Singapore Pte. Ltd. ("Aon") was engaged as an independent remuneration consultant in December 2023 to perform an independent benchmarking analysis of the remuneration of the directors and key management personnel. Aon is not related to the Trustee-Manager, its key unitholders, its related entities or any of its directors. No independent benchmarking analysis of the remuneration of the directors and key management personnel was performed in 2024.

Principle 7: Level and mix of remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The independent benchmarking analysis of the remuneration of the directors and key management personnel undertaken by Aon was arrived at after taking into account the industry practices and norms. In line with the guidance under Provision 7.2 of the Code, it is considered that the remuneration of the independent non-executive directors is appropriate for the level of contribution, taking into account their responsibilities and the effort and time spent, such that the independence of the independent non-executive directors is not compromised by their compensation. There are currently no schemes in place to encourage non-executive directors to hold units in the Trust.

CORPORATE GOVERNANCE STATEMENT

The RC approves performance targets for assessing the performance of the directors, the Chief Executive Officer and the Financial Controller and reviews their performance against the achievement of key performance indicators on an individual basis, as well as on a corporate level, and after due consideration, recommends remuneration packages for the directors, the Chief Executive Officer and the Financial Controller for endorsement by the Board. The RC ensures that such targets are appropriate to their level of contribution and with a view that such remuneration is linked to corporate and individual performance to ensure an alignment of interests with unitholders of the Trust and other stakeholders and promote the long-term success of the Trust, in line with the guidance under Provision 7.1 of the Code.

In line with the guidance under Provision 7.3 of the Code, the RC considers and reviews remuneration packages in order to maintain their attractiveness. The RC is of the view that the level and structure of remuneration of the Board and key management personnel in 2024 are appropriate and proportionate to the sustained performance and value creation of APTT, taking into account APTT's strategic objectives. The RC is also of the view that the remuneration packages are (i) sufficiently competitive to attract, retain and motivate the directors and key management personnel of the appropriate experience and expertise to successfully manage APTT for the long term; and (ii) in line with industry practices and benchmarks against relevant industry players to ensure that remuneration and employment conditions are competitive.

All remuneration and compensation payable to the independent directors, the Chief Executive Officer and the Financial Controller in respect of services rendered to the Trustee-Manager are and will be paid by the Trustee-Manager out of the Trustee-Manager fees, and not reimbursed out of the Trust property. The Trustee-Manager is entitled under the Trust Deed, in respect of its services to APTT, to a base fee and if applicable, to a performance fee, an acquisition fee and a divestment fee based on pre-agreed mechanisms as set out in the Trust Deed. Fees paid to the Trustee-Manager for the financial year ended 31 December 2024 are set out on page 144 of this Annual Report.

The framework for determining the remuneration of the Board and key management personnel is set out under "Principle 8: Disclosure on Remuneration" below. The RC seeks to ensure that the level and mix of remuneration for the Chief Executive Officer and key management personnel are competitive, aligned with unitholders' interests and promote the Group's long-term success.

Principle 8: Disclosure on remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration framework is based on policies that align with unitholders' interests to support APTT's business, and is aimed at retaining key capabilities. Competitive remuneration packages are offered to attract and retain experienced professionals. Details on remuneration policies, the procedures for setting remuneration and the relationships between remuneration, performance, and value creation are outlined in "Principle 7: Level and mix of remuneration" above.

For the financial year ended 31 December 2024, the RC has provided assurance to the Board that the level and structure of remuneration of the Board align with the long-term interests and risk management policies of the Trust.

Directors' Remuneration

Prior to 1 April 2024, independent directors received a fixed fee of S$120,000 per annum (inclusive of attendance fees). These fees were set at the listing of APTT on the SGX-ST on 29 May 2013. Starting from 1 April 2024, a framework for determining independent directors' fees was adopted based on each independent director's role in the Board, as set out in the table below. Each independent director receives a basic member fee and attendance fee. In view of their greater responsibilities, the Board chair and the chair of each Board Committee receive a higher fee compared with the members of the Board and the respective Board Committees. Following the Board renewal exercise effective 15 July 2024, independent directors' fees were revised to lower amounts while maintaining the same framework, as set out in the table below.

Directors' Fees Framework	Prior to 1 April 2024 ($)	1 April 2024 to 14 July 2024 ($)	Effective from 15 July 2024 ($)
Board chair	120,000	105,000	88,000
Board member	120,000	65,000	50,000
Audit and Risk Committee chair	N/A	44,000	40,000
Audit and Risk Committee member	N/A	22,000	20,000
Nominating Committee chair	N/A	22,000	20,000
Nominating Committee member	N/A	11,000	10,000
Remuneration Committee chair	N/A	22,000	20,000
Remuneration Committee member	N/A	11,000	10,000

CORPORATE GOVERNANCE STATEMENT

Lu, Fang-Ming does not receive any remuneration from the Trust or the Trustee-Manager in connection with his role as vice-chair and non-executive director of the Trustee-Manager. Dai, Yung-Huei also does not receive any remuneration from the Trust or the Trustee-Manager in connection with his role as non-executive director of the Trustee-Manager. None of the non-executive directors has any service contracts with the Trustee-Manager. Brian McKinley did not receive a separate remuneration from the Trust or the Trustee-Manager for his board membership role.

Remuneration of the directors in 2024 was as follows:

Directors	Fees ($)
Yong Lum Sung	133,500
Calvin Zhang[1]	46,196
Stephen Ho Chiming[1]	46,196
Tan Chung Yaw, Richard[2]	64,891
Leong Shin Loong[2]	64,891
Ong Joo Mien, Joanna[2]	64,891
Brian McKinley[3]	–
Lu, Fang-Ming	–
Dai, Yung-Huei	–
Total	**420,565**

1 Appointed as Independent Non-Executive Directors on 15 July 2024. Remuneration shown above relates to the period from 15 July 2024 to 31 December 2024.

2 Stepped down as Independent Non-Executive Directors on 15 July 2024. Remuneration shown above relates to the period from 1 January 2024 to 15 July 2024.

3 Stepped down as Executive Director on 15 July 2024. Remuneration shown above relates to the period from 1 January 2024 to 15 July 2024.

The directors' fees are wholly paid out in cash. Nevertheless, at their own discretion, directors are encouraged to hold APTT units so as to better align the interests of directors with the interests of unitholders of APTT.

Remuneration of Chief Executive Officer and Key Management Personnel

The Chief Executive Officer and the Financial Controller are employed by the Trustee-Manager under employment agreements, which stipulate their remuneration terms, entitlements to leave and other benefits. The compensation of the Chief Executive Officer and the Financial Controller consists of: (i) a base salary; and (ii) a variable cash bonus. The Chief Executive Officer is also entitled to a deferred variable cash bonus component. The performance-based variable cash bonus and deferred variable cash bonus form a significant portion of the total compensation, in line with the guidance under Provision 7.1 of the Code.

The base salary is a fixed remuneration component. The variable cash bonus is a short-term or performance-based incentive paid to the Chief Executive Officer and key management personnel upon the achievement of certain annual performance targets. The deferred variable cash bonus is paid to the Chief Executive Officer with an objective of rewarding and retaining key executives for driving long-term business performance that is aligned with unitholders' interest. It is granted in a year to be vested and paid over a two-year period. It is based on the achievement of performance targets that are set over a two-year period. These targets are based on operating cash flows, debt management and distributions to unitholders. There are no employee share schemes currently in place in relation to APTT.

Following is a breakdown of the remuneration paid to the Chief Executive Officer and key management personnel in 2024:

Chief Executive Officer	Base Salary ($)	Variable Cash Bonus ($)	Deferred Variable Cash Bonus ($)	CPF ($)	Post-Employment Benefits ($)	Total ($)
Brian McKinley[1]	286,417	181,000	158,333	17,340	1,200,000	1,843,090
Somnath Adak[2]	165,000	–	–	–	–	165,000

1 Brian McKinley stepped down as Chief Executive Officer on 31 July 2024. The remuneration shown in the table above relates to the period from 1 January 2024 to 31 July 2024. Post-employment benefits payment relates to termination benefit in accordance with the service contract.

2 Somnath Adak was appointed Chief Executive Officer on 1 August 2024. The remuneration shown in the table above relates to the period from 1 August 2024 to 31 December 2024. Since his tenure in the role was less than a full year, no variable cash bonus or deferred variable cash bonus was paid.

CORPORATE GOVERNANCE STATEMENT

Key Management Personnel	Base Salary (%)	Variable Cash Bonus (%)	Deferred Variable Cash Bonus (%)	CPF (%)	Post-Employment Benefits (%)	Total (%)
Remuneration Band (Between S$251,000 to S$500,000)						
Somnath Adak[3]	59	24	17	–	–	100
Remuneration Band (Between S$1 to S$250,000)						
Koh Shing Yee[4]	90	–	–	10	–	100

3 Somnath Adak relinquished his role as Chief Financial Officer on 31 July 2024. The remuneration shown above relates to the period from 1 January 2024 to 31 July 2024.

4 Koh Shing Yee was appointed Financial Controller on 1 August 2024. The remuneration shown above relates to the period from 1 August 2024 to 31 December 2024. Since her tenure in the role was less than a full year, no variable cash bonus was paid.

In 2024, the total remuneration paid to the top five key management personnel (who are not directors or the Chief Executive Officer), being in this case, Somnath Adak as Chief Financial Officer from 1 January 2024 to 31 July 2024, and Koh Shing Yee as the Financial Controller from 1 August 2024 to 31 December 2024, was S$376,780.

Pursuant to Listing Rule 704(13), the Trustee-Manager confirms that there is no person occupying a managerial position in the Trust or in any of its principal subsidiaries who is a relative of a director, the Chief Executive Officer or substantial unitholders. No employee of the Trustee-Manager was a substantial unitholder of the Trust, or an immediate family member of a director, the Chief Executive Officer or substantial unitholder of the Trust, and whose remuneration exceeded S$100,000 during the year ended 31 December 2024, in line with the guidance under Provision 8.2 of the Code.

Principle 9: Risk management and internal controls

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding unitholders' interests and APTT's assets. In line with the guidance under Provision 9.1 of the Code, the Board determines the nature and extent of the significant risks which APTT is willing to take in achieving its strategic objectives and value creation. In view that the Audit Committee has been assisting the Board in carrying out, among other things, the functions of a board risk committee, the Audit Committee has been renamed as Audit and Risk Committee on 14 August 2024 to better reflect its roles and responsibilities. The ARC assesses and manages the risks of APTT on an ongoing basis, including overseeing the design, implementation and monitoring of APTT's risk management framework and policies, as well as reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. It reviews and recommends to the Board the type and level of risk that the Trust undertakes on an integrated basis to achieve its business strategy and the appropriate framework and policies for managing risks that are consistent with the Trust's risk appetite. Accordingly, in line with the guidance under Provision 9.1 of the Code, the Board, with the assistance of the ARC, is of the view that it has the expertise to determine the nature and extent of the significant risks which APTT is willing to take in achieving its strategic objectives and value creation.

Assessment framework for risk management and internal control systems

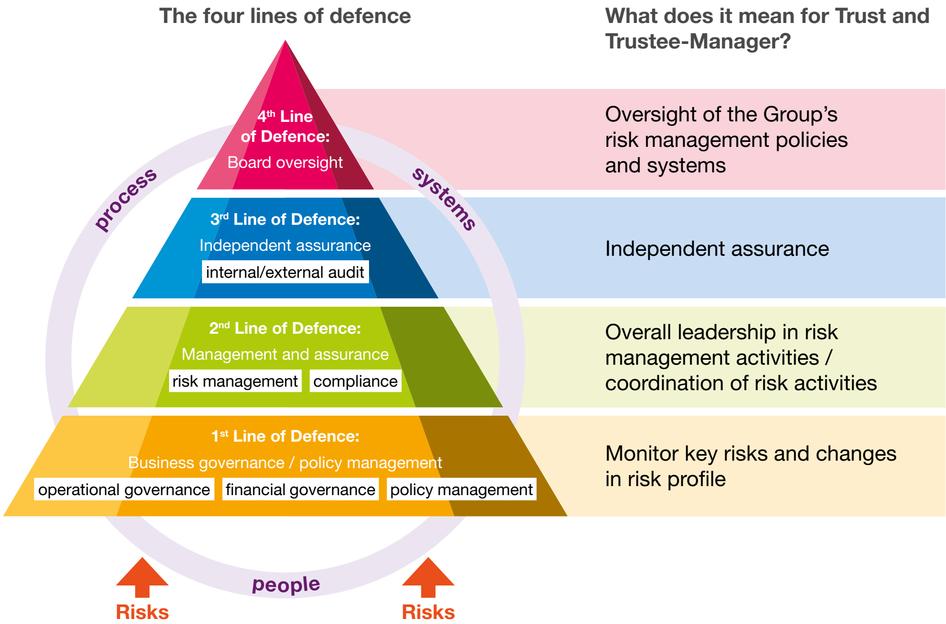
The Trustee-Manager has formal risk management policies in place which are monitored by the ARC. The ARC reviews, and reports to the Board, on a quarterly basis, the adequacy of the Trustee-Manager and APTT's risk management and internal control systems. Please refer to "Principle 1: The Board's conduct of affairs" and "Principle 10: Audit Committee" for more details.

CORPORATE GOVERNANCE STATEMENT

Process to assess the adequacy of risk management and internal control systems

BOARD GOVERNANCE PRINCIPLES

The purpose of Board Governance is to embed and build on the four lines of defence (as illustrated in the diagram below), a prerequisite to ensure the overall risk management process and system of internal controls are robust across the Trust.



A robust risk management framework is in place for the Trustee-Manager to proactively identify, assess and respond to material risks that can impact APTT's operations and its ability to deliver stable and sustainable distributions to unitholders. The Trustee-Manager maintains risk registers for both APTT and TBC which includes all risks that can affect APTT's and TBC's operations. The risk universe is divided into three tiers – Tier 1, Tier 2 and Tier 3 based on ratings of each identified risk. Risk ratings are assigned in accordance with the likelihood of occurrence of each individual risk and the magnitude of their impact on operations using a five by five matrix. For the financial year ended 31 December 2024, APTT's risk universe had 13 risks, while TBC's risk universe had 23 risks. Tier 1 and Tier 2 risks, which have a direct or likely impact on the business, are monitored closely by the Trustee-Manager. Tier 1 risks are reported to the ARC and the Board at least on a quarterly basis and Tier 2 risks are reported to the ARC and the Board at least on an annual basis. The Trustee-Manager assesses Tier 3 risks and proactively addresses them when they are likely to move up to Tier 2 or Tier 1 risks.

Against changes in the industry and macroeconomic environment, on a yearly basis, APTT's IAD (as defined on page 63 of this Annual Report), KPMG, reviews global trends and emerging risks in the telecommunications industry to ascertain if there are any new risks that the Trustee-Manager should consider adding to its risk registers. The Trustee-Manager conducts an annual risk refresh and risk assessment workshop for the senior management of APTT and TBC as well as department heads of TBC. The workshop re-evaluates the likelihood of occurrence and the magnitude of impact for each individual risk in the risk universe and their respective risk ratings, including emerging risks identified by the IAD. Risk tolerance limits are set up to align with the Trustee-Manager/Group's risk appetite and are subject to annual reviews. Operating within risk tolerance limits provides greater assurance that APTT and TBC operate within their respective risk appetites.

The IAD also conducts management interviews and questionnaires to document controls for each Tier 1 and Tier 2 risks, reassesses strength of controls, as well as re-examines the adequacy and effectiveness of controls for each Tier 1 and Tier 2 risks. Controls for each Tier 1 and Tier 2 risks are documented and updated by the Trustee-Manager regularly.

CORPORATE GOVERNANCE STATEMENT

The table below presents Tier 1 and Tier 2 risks of APTT and TBC, description of the Tier 1 and Tier 2 risks as well as implemented controls or mitigating measures that the Trustee-Manager use to manage the Tier 1 and Tier 2 risks.

APTT

Key Risks	Risk Description	Controls / Mitigating Measures
Asset management – Underperformance	APTT may face portfolio underperformance due to lower revenue, unmet growth targets, reduced cable rates, or high capital expenditures in remote areas.	• Monitor market conditions and improve product/channel selection. • CEO conducts site visits and strategic discussions with the Board. • Regular reviews by CEO, management, and Board on performance, forecasts, and macroeconomic factors.
Negative publicity	Negative publicity can arise from both traditional and social media, resulting in loss of reputation for APTT.	• APTT monitors investor complaints, reports quarterly to the Board, and resolves grievances via a Whistleblowing policy. • Policies in place to govern social media and media interactions. • Media channels are regularly monitored, with the CEO handling investor queries as the spokesperson.
Capital management	Shortfall in working capital to meet operating requirements can arise from misalignment of capital structure with the Group's strategy and inability to refinance borrowing facilities.	• APTT reports liquidity and capital position to the Board and monitors budget and forecast on a quarterly basis. • Board approval is required prior to taking on any debt, taking into account the returns and existing covenants. • Financial authority matrix is established and complied with. • Working capital and capital expenditure requirements are regularly reviewed. • Refinancing arrangements are discussed prior to maturity; active monitoring of debt maturing between 6 and 18 months, with refinancing plans negotiated at least 6 to 12 months before maturity.
Regulatory compliance	As a listed company and a registered business trust, APTT is subject to various rules and regulations such as SGX Listing Rules and MAS Regulations.	• Maintain a compliance register for regular monitoring of reporting requirements. • Perform quarterly testing of compliance activities. The results are reported to the Board quarterly. • Engage external legal counsel to provide general legal consultation services and advice on any changes to regulatory requirements. • Regular monitoring and assessment of regulatory updates by subscribing to regulators' news releases or through news and media sources.
IT security	APTT's existing IT system faces security risks against cyber intrusion using malwares, phishing attacks, denial of service ("DDoS") attacks, and other hacking means.	• An external IT service provider is engaged to provide IT infrastructure support and cloud services, evaluated annually to ensure adequate internal controls. • Employees are restricted from installing unauthorised software and are required to attend IT security training at least annually. • Latest security service is installed in APTT's website to protect against spam and online abuse. • Regular monitoring and updates ensure robust cyber security infrastructure.
Critical system failure	Failure, breakdown or sub-optimal performance of software or hardware can impact APTT's daily operations.	• Replace all hardware after 3-5 years. • Data is backed up real-time on cloud storage, with maintenance outsourced to an external IT provider. IT systems are tested and signed off annually as part of APTT's Business Continuity Plan.
Adverse events	Adverse events can arise from occurrence of external events (e.g. natural disasters, man-made events, terrorist activities, pandemics, etc.) that affect business operations. They can also arise from failure of business continuity and crisis management plans.	• Business Continuity Plans ("BCP") are in place and tested annually. • Adequate insurance is purchased and monitored for timely renewal. • Staff are introduced to the BCP, as part of their orientation and are regularly updated on changes in business processes and procedures.
Foreign exchange	APTT is exposed to potential losses due to exposure to unfavourable foreign exchange rates.	• Cash and financial forecasts are reviewed by the management and Board quarterly. • Foreign exchange rates are reviewed and monitored monthly, with hedging activities; planned by CEO. • Hedging policy is in place to hedge future cash flows for up to 2 years ahead. The Board has delegated authority to approve hedging positions to the CEO. • Closing hedge positions are reported to the Board quarterly. For any unhedged amount, the reason will also be presented to the Board.

CORPORATE GOVERNANCE STATEMENT

Key Risks	Risk Description	Controls / Mitigating Measures
Key man	Key man risk can arise from inability and/or failure of APTT to attract or retain key personnel who have the appropriate skills and experience. This can also arise from unanticipated departure or loss of a key man (person critical to ensure that the organisation is able to function), resulting in operations discontinuity and loss of business relationships.	• Create a pipeline of resources by continuous screening of existing database. • Hiring consultants assist in the recruitment and identification of suitable candidates. • Succession plan is prepared for critical and key positions. • Perform annual performance review to determine bonus and salary increments.
Interest rate	Interest rate risks can arise when costs of borrowing vary adversely from targets due to changes in interest rates or non-compliance with borrowing covenants.	• Manage interest rate exposures; CEO monitors interest rates movements and outlook. • Interest rates are SORA-driven and margins are negotiated and agreed in advance. • Ensure timely payment and maintain a good credit history.
Environmental sustainability	Physical risks such as higher temperatures, rising sea levels, violent storms, and flash floods, which can affect our assets, as well as the wider community. Transitional risks, including potentially more stringent regulation and increased stakeholder expectations.	• The Board, supported by the Sustainability Steering Committee ("SSC"), collaborates on developing sustainability strategies, managing performance, and implementing action plans and policies to integrate sustainability practices. • Energy-saving measures and paperless initiatives helps to meet sustainability targets. • The SSC attends Sustainability training at least annually, to be kept up to date of the latest developments and requirements.

TBC

Key Risks	Risk Description	Controls / Mitigating Measures
Asset management – Underperformance	TBC's underperformance of portfolio and decline in value can arise from lower revenue vis a vis projections/forecasts, inability to meet growth targets or grow the subscriber base, reduction in cable TV rates following annual reviews and high capital expenditure requirements to build out remote areas.	• Grow cash flows from Broadband business to offset the decline in Basic cable TV business, and explore new business initiatives and opportunities. • Maintain operational costs and seek opportunities to reduce non-operational expenses. Expand Broadband revenue sources by introducing new products and capturing new customer segments.
Capital management	Shortfall in working capital to meet operating requirements can arise from misalignment of capital structure with TBC's strategy and inability to refinance borrowing facilities.	• Adhere to a strict capital management policy, with full understanding of the assessment, monitoring and control techniques of internal capital adequacy. • Monthly management meetings review capital needs, with issues escalated to the CEO for resolution.
IT security	TBC's existing IT system faces security risks against cyber intrusion, using malwares, phishing attacks, denial of service ("DDoS") attacks, and other hacking means on TBC network.	• Complies with ISO 27001 requirements and Taiwan's National Communications Commission ("NCC") security guidelines, performing regular vulnerability testing on its website, network, and mobile applications. • TBC's intranet and network can only be accessed through VPN and HTTPS, with anti-virus and firewalls protecting TBC network and computers, utilising Endpoint Detection and Response ("EDR") as endpoint protection. • Perform regular system backup and conduct data recovery test annually. • Implement Secure Software Development Life Cycle ("SSDLC") and system vulnerabilities are mitigated based on severity. Any changes to system require approval, and Multi-Factor Authentication ("MFA") is used to prevent unauthorised access.
Changing regulatory requirements	Changes in the regulatory requirements (e.g. rezoning and changes in competition laws) can adversely impact TBC's strategies, which can in turn lead to increased competition over TBC's franchise areas.	• TBC proactively engages the NCC and monitors trends and regulatory priorities and collaborates with peers to address any legislative changes. • TBC lobbies with other cable TV operators for effective dialogue with NCC. • Regular meetings are held by heads of department to discuss the direction and potential impact of legislative changes. • Any potential regulatory changes and related impact are escalated to the CEO and the Board, during the quarterly APTT performance update.

CORPORATE GOVERNANCE STATEMENT

Key Risks	Risk Description	Controls / Mitigating Measures
Asset management – Annual rate review	Annual rate review is conducted by local government in Taiwan and any reduction in cable TV rate can impact TBC's asset revenue.	• Engage with the local government throughout the year to maintain existing cable TV rates. TBC works to ensure compliance with national standards, and engages in various local community initiatives to support discussions during the annual rate review process. • Conduct annual customer satisfaction surveys to identify areas for improvement, and manage customer satisfaction to reduce churn.
Critical system failure	Failure, breakdown or sub-optimal performance of critical fibre-related facilities or infrastructures can result in the disruption of TBC's daily operations. Prolonged unavailability of network services can also affect TBC's reputation.	• A fixed asset policy is established with guidelines on the useful life and replacement of fixed assets, reviewed periodically. • Daily inspections and quarterly maintenance identify potential issues, with regular reviews of hardware/software to ensure optimal operation. • Complies with NCC cable TV law and ISO 27001, following the NCC security guide.
Adverse events	Occurrence of adverse external events (e.g. natural disasters, man-made events, terrorist activities, pandemics, etc.), failure of business continuity and crisis management plans can affect business operations.	• Disaster recovery and business continuity plans are in place and are tested annually for effectiveness. • Crisis management and business continuity trainings are provided to all relevant employees. • Redundancies are built into the system, including having two digital headends to minimise the risk of disruptions.
Regulatory compliance – NCC and other regulations	Subjected to NCC's operational review every three years, TBC must ensure its compliance with NCC's and the industry's regulations.	• Maintain a compliance register for regular monitoring of reporting requirements and deadlines. • List of permits and licences held is maintained and monitored for expiry.
Talent attraction and retention	Talent attraction and retention risk can arise from TBC's inability and/or failure to attract or retain staff with the appropriate skills and experience.	• Conduct employment surveys to understand employee engagement and sentiments. • Conduct salary benchmarking and review employee compensation periodically.
Environmental sustainability	Physical risks such as higher temperatures, rising sea levels, violent storms, and flash floods, which can affect our assets, as well as the wider community. Transitional risks, including potentially more stringent regulation and increased stakeholder expectations.	• The Sustainability Task Force ("STF"), implement sustainability initiatives and actions plans across the organisation. • Conduct qualitative and quantitative scenario analysis to demonstrate the potential magnitude of climate impacts on our business. • STF identifies Climate Change Strategy, Energy and Greenhouse Gas ("GHG") Emissions, and Waste Management as key environmental topics, setting voluntary targets for each, and reporting performance annually. • Focus on reducing the carbon footprints of our headends, data centres and offices.

The ARC also reviews the internal audit report to understand the nature of observations, and discusses the implementation plan to ensure that the internal controls are working effectively. Additionally, where the ARC or management becomes aware of or suspects any inadequacies, deficiencies or matters of concern, the ARC will report this to the Board or management will report this to the ARC and the Board (as the case may be) and undertake remedial action to resolve the same.

For the financial year ended 31 December 2024, in line with the guidance under Provision 9.2 of the Code, the Board has received confirmation/assurances from the Chief Executive Officer and the Financial Controller that the financial records have been properly maintained and that the financial statements give a true and fair view of APTT's operations and finances. The Board has also received assurances from the Chief Executive Officer, the Financial Controller, the IAD and other key management personnel who are responsible that APTT's risk management and internal control systems are adequate and effective.

Based on the existing practices, assurances received from the key management personnel as mentioned above, internal controls (including financial, operational, compliance and information technology controls) and risk management systems established and maintained by the Group and the Trustee-Manager, work performed by the IAD and external auditors of the Group, and reviews performed by the ARC, the Board and the Trustee-Manager, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective during the financial year ended 31 December 2024. The ARC concurred with the Board's view that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective during the financial year ended 31 December 2024.

CORPORATE GOVERNANCE STATEMENT

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, fraud or other irregularities.

The Board and the ARC did not identify any material weaknesses in the Group's internal controls or risk management systems for the financial year ended 31 December 2024.

Disclosure of related party transactions and interested person transactions

Management identifies interested person transactions in relation to APTT. The Trustee-Manager maintains a register to record all interested person transactions that are entered into by APTT and the basis on which they are entered into, including any quotations from unrelated parties obtained to support such basis. The ARC reviews, at least quarterly, the interested person transactions entered into during such quarterly period to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. The review includes the examination of the nature of the transaction and its supporting documents or such other data that the ARC deems necessary. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

The Trustee-Manager has in place an internal control system to ensure that all interested person transactions will be undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of APTT and its minority unitholders. In addition, all such interested person transactions conducted and any contract entered into by the Trustee-Manager on behalf of APTT with a related party of the Trustee-Manager or APTT shall comply with and be in accordance with all applicable requirements of the Listing Manual and the BTA as well as such other guidelines as may from time to time be prescribed to apply to business trusts. Refer to pages 144 and 148 for the aggregate value of interested person transactions entered into during the financial year ended 31 December 2024, as well as the name(s) of the interested person(s) and nature of relationship(s).

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

In line with the guidance under Provision 10.2 of the Code, the Trustee-Manager has established an Audit and Risk Committee, the composition of which complies with the Code, the BTA and Regulation 13 of the Business Trusts Regulations. The ARC comprises three directors, all of whom including the ARC chair are non-executive and independent directors. The ARC members for the financial year ended 31 December 2024 were Stephen Ho Chiming (Chair), Yong Lum Sung and Calvin Zhang.

The ARC chair, Stephen Ho Chiming has recent and relevant financial management expertise and experience, having completed his MBA with a major in finance. He also held a senior role at DBS Bank Ltd. in Singapore, Hong Kong and Taiwan. The two other ARC members have recent and relevant accounting or related financial management expertise and experience to discharge their responsibilities, in line with the guidance under Provision 10.2 of the Code. The ARC charter sets out the specific responsibilities delegated by the Board to the ARC and details the manner in which the ARC operates, as set out under "Principle 1: The Board's conduct of affairs". None of the ARC members was previously a partner of the incumbent external auditors, Deloitte & Touche LLP, within the previous two years, nor do any of the ARC members hold any financial interest in Deloitte & Touche LLP, in line with the guidance under Provision 10.3 of the Code.

The ARC also reviews and reports to the Board on the adequacy and effectiveness of the Trustee-Manager and APTT's internal controls, including financial, operational, compliance and information technology controls and risk management policies and systems, on a quarterly basis, in line with the guidance under Provision 10.1(b) of the Code.

The ARC has explicit authority to investigate any matter within its terms of reference, with full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The role of the ARC is to develop, maintain and monitor an effective system of internal controls. The ARC also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for making recommendations to the Board on the proposals to unitholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors and reviewing the adequacy, effectiveness, independence, scope and results of the external audit, in line with the guidance under Provisions 10.1(d) and (e) of the Code.

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APTT's auditor is Deloitte & Touche LLP. The partner in charge assigned to the audit of APTT is Xu Jun. Taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA, the ARC is satisfied that Deloitte & Touche LLP is independent, effective, has adequate resources to perform its audit function effectively, and that it is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience in auditing SGX-ST-listed companies, and has appropriate standing within APTT and the Trustee-Manager.

The ARC reviews all non-audit services provided by the external auditors to determine if such non-audit services would, in the ARC's opinion, affect the independence of the external auditors. In assessing the independence of the external auditors, the ARC considers several factors, including the nature and extent of the non-audit services provided. Based on the above reviews, in the ARC's opinion, the non-audit services provided in 2024, would not affect the independence of the external auditors.

The ARC met four times during the year under review. The chair of the ARC reported formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and appraised and reported to the Board on the audits undertaken by the external auditors, the adequacy of disclosure of information, and the appropriateness and quality of the system of management and internal controls. The ARC also made recommendations to the Board as it deemed appropriate on any area within its remit where action or improvement was needed.

Refer to Note 24(xi) of Financial Statements on page 129 of this Annual Report for the aggregate amount of fees paid to the external auditors for the financial year ended 31 December 2024, divided into audit and non-audit services fees.

The Trustee-Manager has formal risk management policies in place which are monitored by the ARC. In particular, the ARC reviews with the internal auditor:

- the internal auditor's evaluation of the system of internal accounting controls; and
- the internal auditor's management letter and management's response.

The ARC reviews the risk management policies and guidelines of the Trustee-Manager, and monitors compliance therewith.

Internal audit

The internal audit function (the "IAD") is outsourced to KPMG. The engagement team is led by the engagement partner who has significant years of experience in governance, risk management, internal audit and accounting, and is a Chartered Accountant of the ISCA and Certified Internal Auditor of the Institute of Internal Auditors ("IIA"). The engagement team consists of experienced managers and team members who hold Chartered Accountant and/or Certified Internal Auditor certifications. The IAD reports directly to the ARC. It has unrestricted direct access to the ARC and unfettered access to all the Trustee-Manager's and APTT's documents, records, properties and personnel, in line with the guidance under Provision 10.4 of the Code.

KPMG is independent of the activities it audits. The methodology adopted by KPMG conforms to the International Standards for the Professional Practice of Internal Auditing set by the IIA. These standards cover attributes as well as performance and implementation standards.

The ARC monitors the scope of any internal audit to be conducted and the independence of any internal audit team, reviews and approves the appointment and reappointment of the internal auditor and the termination/removal and remuneration of the internal auditor, in line with the guidance under Provision 10.4 of the Code.

The ARC is satisfied that KPMG is independent, effective, has adequate resources to perform its internal audit function effectively, and that KPMG is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience and has appropriate standing within APTT and the Trustee-Manager.

In line with the guidance under Provision 10.5 of the Code, the ARC meets with the external and internal auditors without the presence of management at least annually. The ARC also reports to the Board how it has discharged its responsibilities and whether it was able to discharge its duties independently, including, among others, its assessment of the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management systems and its assessment of the adequacy, effectiveness and independence of the IAD.

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The external auditors update and keep the ARC informed about relevant changes to accounting standards and issues that have a direct impact on financial statements. Changes to regulations and accounting standards are monitored closely by the members of the ARC. To keep pace with regulatory changes, where these changes have an important bearing on the Trustee-Manager's or directors' disclosure obligations, the directors are briefed either during Board meetings or at specially convened sessions.

Financial matters

The interim and year-end financial statements are reviewed and recommended by the ARC to the Board for approval. In the review of the financial statements, the ARC discussed with management the accounting principles that were applied and the judgment of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with management and the Group's external auditors, and were reviewed by the ARC:

Significant matters	How the ARC reviewed these matters and how decisions were made
Revenue recognition	The ARC considered the scope of accounting standards relevant to revenue recognition by the Group and the Group's revenue recognition practices. Revenue from Basic cable TV, Premium digital TV and Broadband services is recognised over time. The transaction price is allocated among the different services on a relative standalone selling price basis. Revenue billed and received in advance of the rendering of services is deferred. The transaction price allocated to these services is recognised as a contract liability (collections received in advance) at the time of receipt and is released on a straight-line basis over the period of service. The Group's external auditors shared their approach to the audit of revenue recognition in their detailed audit plan, which included the evaluation of the relevant IT systems, the design and effectiveness of internal controls over the capture, recording, authorisation and calculation of revenue transactions. The ARC reviewed management's assessment of the internal controls that exist over revenue recognition and the assessment of those controls by the Group's internal auditor. The ARC also considered the appropriateness of the Group's operating systems that maintain customer data, billing and receipts, operating controls over the calculation and recording of revenue transactions and accounting treatment applied by the Trustee-Manager in relation to revenue recognition. The ARC believes there is no significant issue within the Group's revenue recognition.
Indefinite useful lives of cable TV licences	The ARC considered the appropriateness of the Trustee-Manager's assessment of cable TV licences having indefinite useful lives. Under the provisions of the Cable Radio and Television Act of Taiwan ("CRTA"), the National Communications Commission of Taiwan ("NCC") or a similarly established regulatory body in accordance with the laws of Taiwan renews a cable TV licence every nine years. The renewal process is initiated when a company files a renewal application with the NCC, accompanied by a business plan, within six months following the eighth anniversary of the date of the licence's previous issuance. The Group's system operators ("SOs") first obtained cable TV licences in 1999 and 2000 and they have most recently been renewed in 2020 and 2021. All five of TBC's operating cable TV licences will be due for renewal in 2029 or 2030. The ARC considered that: (i) cable TV licences are subject to renewal every nine years; (ii) based on historical experience, there is no significant risk of violating licence conditions; (iii) there is no significant additional cost to renew licences; (iv) the lives of cable TV licences are not limited by any other technical, legal or commercial factors, either known or anticipated; (v) the successful licence renewals in 2020 and 2021 for another nine years; (vi) there is a successful history of licence renewals for the Group and the industry as a whole; and (vii) the Trustee-Manager's accounting policy for cable TV licences is consistent with other industry participants in Taiwan. Based on the above, the ARC is of the view that the cable TV licences will be renewed for an indefinite period and the Trustee-Manager's assessment of indefinite useful lives of cable TV licences is reasonable.

CORPORATE GOVERNANCE STATEMENT

Significant matters	How the ARC reviewed these matters and how decisions were made
Impairment of cable TV licences with indefinite useful lives and property, plant and equipment	The ARC considered the approach and methodology applied to the impairment assessment process. The impairment assessment of property, plant and equipment is performed together with the annual impairment assessment of cable TV licences with indefinite useful lives. As part of the annual impairment assessment of cable TV licences with indefinite useful lives and property, plant and equipment, the Trustee-Manager performed an assessment of the recoverable amount of the Cash Generating Unit ("CGU") using the Discounted Cash Flow ("DCF") method. The cash flow forecasts, along with relevant market discount rates and average long-term growth rates, are used to derive the value-in-use of the Group's single CGU which supports the impairment assessment. Major assumptions used in the impairment assessment include: (i) a seven-year valuation model using the latest business plans – the model is updated and reviewed by the Trustee-Manager on a quarterly basis; (ii) a pre-tax discount rate of 8.28% consistent with APTT's peers, cost of debt and tax rate (or post-tax Weighted Average Cost of Capital or "WACC" of 6.92%); and (iii) a terminal growth rate of 1.35%, which is the lower of i) Taiwan's growth rate, ii) the final forecast year's EBITDA growth rate, iii) the final forecast year's revenue growth rate, or iv) the prior year's impairment assessment terminal growth rate. Based on the impairment assessment, the recoverable amount of the Group's single CGU has a 19.2% margin above its carrying value as at 31 December 2024. The ARC reviewed the long-term strategy of the Group including (i) cash flow forecasts based on the Trustee-Manager's latest seven-year business plans; and (ii) capital expenditure plans for intangible assets and property, plant and equipment. The ARC challenged, among others, the appropriateness of the assumptions made for (i), (ii) and long-term growth rates. The Group's external auditors in the context of their audit of the financial statements as a whole, performed audit procedures, which among others, included using their internal valuation specialists, who evaluated the methodology and independently reviewed key assumptions such as discount rate and terminal value used in the discounted cash flow model prepared by the Trustee-Manager for the purpose of the impairment assessment. The key assumptions used in the forecasts were within a reasonable range of the Group's external auditors' expectations. The impairment assessment of cable TV licences with indefinite useful lives and property, plant and equipment remain an audit focus. The Group's external auditors perform their independent assessment and provided detailed reporting on these matters to the ARC.

The Group's external auditors have included these items as key audit matters in the Independent Auditor's Report for the financial year ended 31 December 2024, as set out on pages 79 to 83 of this Annual Report.

Following the reviews and discussions, the ARC recommended to the Board to approve the financial statements for the financial year ended 31 December 2024.

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Whistleblowing policy

In line with the guidance under Provision 10.1(f) of the Code, APTT has a Whistleblowing policy in place which sets out the procedures for a whistleblower to make a report to APTT on misconduct or wrongdoing relating to APTT and its officers and clearly communicates to employees the existence of such policy, which enables employees and other persons to, in confidence, voice genuine concerns in relation to (among others) malpractices and misconduct in the workplace and possible improprieties in financial reporting or other matters. Once raised, all reported concerns will be investigated to the extent permitted by law. Investigations will be coordinated by an independent integrity officer (the "Integrity Officer") and may involve other personnel within the Group (including from legal and/or human resources department and the Board) or third party professionals including lawyers and forensic accountants strictly on a need-to-know basis and each of these persons will be required to keep the information of the investigations in strict confidence. The proposed information disclosed and the general investigation process will be discussed with the person raising the concern. APTT will treat all disclosures and concerns in a sensitive manner, and no action will be taken against the person raising the concern if made in good faith, even if the concern was not confirmed by subsequent investigation. In particular, APTT will protect the identity of the person raising the concern in good faith and such information will be held, to the extent legally permissible and reasonably practicable, in the strictest confidence, both by APTT and by the person raising the concern in good faith.

To the extent permitted by law and where appropriate to do so, the Integrity Officer will communicate the outcome of an investigation to a whistleblower as soon as practicable after the investigation has concluded.

In addition, APTT is committed to protect employees or other persons from victimisation for raising a concern. APTT recognises that the decision by the employee or other person to report the concern may be a difficult one to make, including concerns of reprisals by those responsible for such matters. Accordingly, APTT will ensure that such employee or other person who makes a disclosure in good faith (a) will not be penalised or suffer any adverse treatment for doing so and (b) will be protected to ensure that he or she is not personally disadvantaged by having made the report. However, any employee who makes a report recklessly, without having reasonable grounds for believing it to be substantially true, or makes it for purposes of personal gain or maliciously, may be subject to appropriate action by APTT.

The ARC, comprising all independent directors as at the date of this Annual Report, is responsible for oversight and monitoring of APTT's Whistleblowing policy. In this regard, the ARC has reviewed APTT's Whistleblowing policy and was satisfied that arrangements are in place for the independent investigation of such matters raised under the Whistleblowing policy and for appropriate follow-up action. To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence. In addition, the ARC reviews the Whistleblowing policy annually to ensure that it remains current. The Whistleblowing policy is publicly disclosed on APTT's website www.aptt.sg under the 'Corporate Governance' section at the URL https://www.aptt.sg/about/corporate-governance.html. The Whistleblowing policy has also been made available to all employees of the Trustee-Manager. A dedicated email address whistleblowing@aptt.sg is in place for individuals who would like to raise a concern in relation to APTT's conduct. The ARC chair has access to this email account and he shall look into the concern that is raised. The concern raised will also be brought to the Board chair's attention.

Principle 11: Shareholder rights and conduct of general meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Trustee-Manager makes immediate announcements in respect of changes in the Trust or its business which would be likely to materially affect the price or value of the units in the Trust.

In line with the guidance under Provision 11.1 of the Code, the Trustee-Manager informs unitholders of rules, including voting procedures, that govern general meetings of unitholders so as to allow unitholders the opportunity to participate effectively in and vote at general meetings of unitholders.

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Following the amendments made to the Trust Deed pursuant to the First Amending and Restating Deed dated 28 April 2022 to provide for, among others, electronic communications of notices and documents to unitholders, and to further our environmental initiative, APTT's Annual Reports are made available to unitholders on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html. In accordance with the requirements of the Trust Deed and the Listing Manual, the Trustee-Manager will notify unitholders that, among others, APTT's Annual Report and Notice of AGM have been released via SGXNet and made available on APTT's website. Unitholders receive physical copies of the Notice of AGM, Proxy Form and Request Form by post. APTT adheres to the stipulated 21-day notice period for general meetings. Unitholders who wish to receive a physical copy of APTT's Annual Report and the Trustee-Manager's Annual Report may use the Request Form (which is mailed to unitholders together with the Notice of AGM) to submit their requests within a specified period of time by post or by email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.requestform@boardroomlimited.com. The same notification process applies to Extraordinary General Meetings ("EGMs").

At general meetings, before voting commences, the Chief Executive Officer makes a presentation to unitholders on APTT's business performance, strategy and prospects. The presentation materials will be posted on SGXNet and APTT's website. All unitholders are given the opportunity to participate effectively in and vote at general meetings. They are encouraged to ask questions, communicate their views and discuss matters affecting APTT with the Board and management.

To ensure transparency in the voting process and better reflect unitholders' interest, the Trustee-Manager conducts electronic poll voting for unitholders/proxies present at the general meetings for all the resolutions proposed at the general meetings. Vote tabulation procedures are disclosed at the general meetings before the start of polling. An independent scrutineer is also appointed to validate the vote tabulation procedures. Votes cast for or against each resolution, and the respective percentages thereof, are tallied and displayed "live-on-screen" to unitholders immediately at the general meetings. The total number of votes cast for or against the resolutions and the respective percentages are announced via SGXNet and posted on the websites of APTT and SGX-ST after the general meetings.

The company secretary of the Trustee-Manager prepares minutes of unitholders' meetings, which incorporate comments or queries from unitholders and responses from the Board and management. The minutes record substantial and relevant comments or queries from unitholders relating to the agenda of the annual general meeting ("AGM") and responses from the Board and management. In line with the guidance under Provision 11.5 of the Code, minutes of unitholders' meetings are published on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html as soon as practicable and, in any event, within one month after the date of the relevant meeting.

Unitholders are encouraged to ask questions in relation to APTT's business or resolutions to be tabled for approval in advance of the AGM, by email or by post. The Trustee-Manager will consider all questions and endeavour to address all substantial and relevant questions received in advance from unitholders. Answers to such questions received in advance will be made available on the SGX-ST website and APTT's corporate website ahead of the AGM. Alternatively, unitholders and (where applicable) duly appointed proxy(ies) and representative(s) can also ask the Chair of the AGM substantial and relevant questions related to the resolutions to be tabled for approval during the AGM.

For the AGM held in respect of the financial year ended 31 December 2023 ("FY2023 AGM"), responses to unitholders were posted on 25 April 2024, which was four days prior to the FY2023 AGM. Minutes of the meeting were published on the websites of APTT and SGX-ST on 28 May 2024, which was within 30 days from the date the FY2023 AGM.

All, except one member of the Board, as well as the Chief Financial Officer, attended the FY2023 AGM on 29 April 2024. The six directors who attended the FY2024 AGM included the Board chair, the chair of the Audit Committee (now known as Audit and Risk Committee) and the Chief Executive Officer. The one director who could not attend was on medical leave. In line with the guidance under Provision 11.3 of the Code, the external audit partner was also present at the FY2023 AGM to address any queries from the unitholders regarding the conduct of audit and the preparation and content of the auditor's report. No other unitholders' meeting was held during the financial year under review.

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An independent party, Reliance 3P Advisory Pte Ltd, was appointed as scrutineer to count and validate the votes at the FY2023 AGM. The appointment of an independent scrutineer was disclosed during the FY2023 AGM proceedings and in the minutes of the FY2023 AGM. Detailed information of the vote results was published on the websites of APTT and SGX-ST after the FY2023 AGM.

Unitholders may appoint up to two proxies to attend and vote on their behalf if they are unable to attend in person, and corporate unitholders may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM/EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual. Unitholders who are "*relevant intermediaries*" (as defined in the BTA) may appoint more than two proxies at a meeting of unitholders, such that indirect investors may be appointed as proxies to participate in unitholders' meetings. Details on the appointment of proxies are contained in the proxy forms which will be despatched to unitholders together with the notice of AGM/EGM.

The Trustee-Manager is not implementing absentia voting methods such as voting via mail, email or fax until security, integrity and other pertinent issues are satisfactorily resolved. Notwithstanding the foregoing and the guidance under Provision 11.4 of the Code, as unitholders may appoint proxies to attend and vote on their behalf as set out above, the Board is of the view that unitholders will still be able to participate effectively in and vote at the general meetings even in the absence of absentia voting and have the opportunity to communicate their views on matters affecting APTT.

To safeguard unitholders' interests and rights, APTT tables separate resolutions at general meetings on each substantially distinct issue unless the issues are interdependent and linked so as to form one significant proposal, in line with the guidance under Provision 11.2 of the Code. Where the resolutions are "bundled", APTT explains the reasons and material implications in the notice of the meeting. The chairs of the Board, ARC, NC and RC are present and available to address questions at the AGM, in line with the guidance under Provision 11.3 of the Code.

Upon request, the Trustee-Manager avails the Trust Deed to unitholders, either via email or physical copy.

Distribution/dividend policy

Distributions will be declared and paid in Singapore dollars. Any proposed distributions by the Trust will be paid from its residual cash flows ("distributable free cash flows"). These cash flows are derived from dividends and principal and interest payments (net of applicable taxes and expenses) received by the Trust from the entities held within the Group. In addition, any other cash received by the Trust from the entities held within the Group also contribute towards distributable free cash flows.

APTT's distribution policy is to distribute 100% of its distributable free cash flows after (i) paying the operating expenses of the Trust, including the Trustee-Manager's fees, (ii) repaying principal amounts (including any premium or fee) under any debt or financing arrangement of the Trust, (iii) paying interest or any other financing expense on any debt or financing arrangement of the Trust, (iv) providing for the cash flow needs of the Trust or to ensure that the Trust has sufficient funds and/or financing resources to meet the short-term liquidity needs of the Trust and (v) providing for the cash needs of the Trust for capital expenditure purposes.

In line with the guidance under Provision 11.6 of the Code, the Trustee-Manager regularly communicates APTT's distribution policy on payment of distributions to unitholders in its half-yearly distribution announcements. In 2024, APTT made distributions to unitholders on a half-yearly basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions are generally paid within five market days after the record date for each distribution, within the applicable deadlines set out in APTT's distribution policy. For 2025, distributions will continue to be made on a half-yearly basis. Such distributions will be paid within five market days after the record date for each distribution.

CORPORATE GOVERNANCE STATEMENT

Principle 12: Engagement with shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Trustee-Manager is committed to keeping all stakeholders informed of APTT's performance and any updates in relation to its business which are likely to materially affect the APTT unit price.

Timely disclosure of information

The Trustee-Manager provides timely, open and accurate information to all stakeholders, including investors, regulators and the wider investment community. The Board has adopted policies and procedures in relation to compliance with the disclosure requirements under the Listing Manual, having regard to the principles and provisions of the Code. The Trustee-Manager ensures that unpublished price-sensitive information is not selectively disclosed, and in the unlikely event such information is inadvertently disclosed, it will be immediately released to the public via SGXNet and/or media releases and posted on the websites of APTT and SGX-ST.

In line with the guidance under Provision 12.1 of the Code, the Trustee-Manager has developed an Investor Relations policy, including guidelines to solicit and understand the views of unitholders. The Investor Relations policy is published on APTT's website www.aptt.sg at the URL https://investor.aptt.sg/investor-relations-policy.html. The cornerstone of this policy is the delivery of timely and relevant information, including information on corporate developments, to unitholders, as well as an open two-way communication channel between the Trustee-Manager and its stakeholders. Financial and other information, including press releases and SGX-ST announcements are announced via SGXNet and posted on the websites of APTT and SGX-ST.

The Trustee-Manager provides unitholders with half-yearly and full year financial statements within 45 days and 60 days from the end of the period under review, respectively, as prescribed by the Listing Manual. In addition to the announcement of half-year and full year financial statements in 2024, in keeping with the Trustee-Managers' commitment to provide unitholders with information promptly, the Trustee-Manager also provided, on a voluntary basis, key financial information and business updates, including abridged financial statements, for the first quarter and third quarter of the financial year within 45 days from the end of the period under review. Such quarterly updates contain, among other things, key operating metrics, analysis of financial performance, details of capital expenditure, outlook, and other material information. These statements were reviewed and approved by the Board prior to release to unitholders by announcement via SGXNet and made available on the websites of APTT and SGX-ST. The releases were accompanied by investor presentations which were made available on the websites of APTT and SGX-ST. In presenting the financial statements and key financial information and business updates to unitholders, the Board sought to provide unitholders with a balanced, clear and comprehensible assessment of APTT's performance, position and prospects.

In addition to the release of financial statements and key financial information and business updates, the Trustee-Manager keeps unitholders, stakeholders and analysts informed of its performance and changes in relation to TBC and its business on a timely basis which might materially affect the APTT unit price so as to assist unitholders in their investment decisions. Announcements are released via SGXNet and posted on the websites of APTT and SGX-ST, in compliance with regulatory reporting requirements.

APTT's investor relations team (the "IR Team") is tasked with, and focuses on, facilitating communications between the Trust and its unitholders, as well as with the investment community, so as to actively engage and promote regular, effective and fair communication with unitholders, in line with the guidance under Provision 12.1 of the Code. The IR Team is headed by the Chief Executive Officer, Somnath Adak, and is also supported by an external public relations firm from time to time.

The Board and management hold briefings with analysts and institutional and retail investors upon announcement of APTT's financial results or material business updates on a quarterly basis. Presentations are made, as appropriate, to regularly explain APTT's strategy, performance and developments. APTT's IR Team supports the management team to engage with unitholders, institutional and retail investors and analysts to obtain and understand investor views, concerns and feedback. APTT's Investor Relations policy sets out the mechanisms through which unitholders may contact the Trustee-Manager with questions and through which the Trustee-Manager may respond to such questions, in line with the guidance under Provision 12.3 of the Code. APTT also endeavours to address questions, if any, raised by the Securities Investors Association (Singapore), which promotes investor rights.

CORPORATE GOVERNANCE STATEMENT

Principle 13: Engagement with stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure the best interests of the company are served.

In line with the guidance under Provisions 13.1, 13.2 and 13.3 of the Code, the Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that APTT's best interests are served. The Trustee-Manager has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. For example, it maintains a database of analysts and investors and issues invitations to them to participate in the quarterly results briefing, which is held in the morning before market opens, immediately following the release of APTT's financial results or the release of key financial information and material business updates. An announcement via SGXNet is also posted every quarter and made available on the websites of APTT and SGX-ST to publicly invite unitholders to participate in the same briefing. The Trustee-Manager maintains a current corporate website to communicate and engage with stakeholders. The website has a news alert subscription function, which allows stakeholders to opt in and receive updates on APTT's announcements. It also has an online enquiry form to facilitate a two-way communication between stakeholders and the Trustee-Manager. To enhance access to the Trustee-Manager, contact details of the IR Team are included in APTT's announcements posted on the websites of APTT and SGX-ST. Investors can contact the IR team by email at investorrelations@aptt.sg. This email address is also published on APTT's website. More information on the Group's material stakeholders, including the Group's strategy and key areas of focus in relation to the management of stakeholder relationships, and sustainability efforts can be found in the Sustainability Report on pages 8 to 33 of this Annual Report.

SECURITIES TRADING

Black-out period

In line with Listing Rule 1207(19), the Trustee-Manager confirms that APTT has adopted a Securities Trading policy with respect to dealings in securities by the Trustee-Manager, directors and officers of the Trustee-Manager, and directors and officers of APTT's subsidiaries (collectively the "Relevant Persons").

This policy dictates that trading in both securities and derivatives of APTT by Relevant Persons must not take place during the period commencing two weeks before the announcement of APTT's financial results for each of the first three quarters of the financial year, or one month before the announcement of the financial statements for the financial year, and ending one trading day after the announcement of the relevant results (the "closed" trading periods) is made to enable the market to digest the information that has been disclosed.

The Relevant Persons are reminded not to trade in situations where the insider trading laws and rules would prohibit trading. Insider trading is an offence under the SFA. Accordingly, notwithstanding the "open" trading periods, any of the Relevant Persons who is aware of or privy to any material unpublished price-sensitive information which is the subject of an impending announcement or potential media release should not deal in APTT's securities and derivatives until one trading day after the information is appropriately disseminated to the market.

If the trading window is not opened after these events for any reason, a special trading window may be permitted at a later date in compliance with requirements under Listing Rule 1207(19).

As a policy, the directors and officers of the Trustee-Manager are discouraged from trading on short-term considerations. Refer to page 74 of this Annual Report for directors' interests in APTT units.

BOARD DIVERSITY

APTT's Board Diversity policy was approved and adopted on 14 August 2019 and embraces the importance and benefits of having a diverse Board to enhance the quality of its performance, with the objective of bringing to the Board different perspectives, experiences and competencies. It recognises that diversity at the Board level is an essential element in supporting the attainment of APTT's strategic objectives and sustainable development.

In designing the Board's composition, diversity has been considered from a number of aspects, including but not limited to gender, age, nationality, educational background, experience, skill, knowledge and independence and other relevant factors. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board requires to ensure the effectiveness of this policy.

CORPORATE GOVERNANCE STATEMENT

In this regard, the NC has been monitoring the implementation of this policy and is of the view that each director on the Board of the Trustee-Manager has different core competencies, including accounting, finance, business and management experience, strategic planning and customer-based knowledge, and offers an appropriate balance of perspectives, skills and experiences in the boardroom.

In line with Listing Rule 710A, the NC and the Board will seek to improve the level of female representation on the Board and target to raise female representation on the Board to 20% by 2027. In this regard, the NC will strive to ensure that:

(a) the brief shared with external search consultants to search for Board candidates, will include a requirement to also present female candidates;

(b) when seeking to identify a new director for appointment to the Board, the NC will request for female candidates to be fielded for consideration;

(c) female representation on the Board be monitored and improved over time based on the set objectives of the Board; and

(d) at least one female director serves on the NC.

In addition, there is a good diversity of backgrounds, skills, experience and competencies at the Board level. Therefore, the NC will strive to maintain the diversity-driven board capabilities and strengths when seeking to add new directors on the Board.

In order to ensure that APTT continues to be able to meet the challenges and demands of the markets in which APTT operates, the NC is focused on enhancing the diversity of skills, expertise and perspectives on the Board in a structured way by proactively mapping out APTT's Board composition needs over the short and medium term, recognising that the Board's needs will change over time. For example, as part of board renewal, the two new independent directors namely Calvin Zhang and Stephen Ho Chiming, bring extensive Telecom, Media and Technology sector and banking expertise to the Board. Collectively, they strengthen board expertise and diversify board skills and experiences to further create value for APTT and all its unitholders.

The NC will continue to monitor the implementation of this policy and report annually, in the Corporate Governance Statement, on the Board's composition with respect to diversity. It will review this policy from time to time as appropriate, to ensure the effectiveness of this policy. The NC will also discuss any revisions that may be required to the policy, and recommend any such revisions to the Board for consideration and approval.

STATEMENT OF POLICIES AND PRACTICES

The Trustee-Manager has established the following policies and practices in relation to its management and governance:

(a) The Trust property of APTT is properly accounted for and Trust property is kept distinct from the property of the Trustee-Manager held in its own capacity. Different bank accounts are maintained for the Trustee-Manager in its capacity as Trustee-Manager of APTT and the Trustee-Manager in its own capacity, and regular internal reviews are carried out to ascertain that all Trust property has been fully accounted for.

(b) Management provides regular updates to the Board and the Audit and Risk Committee about potential projects that it is looking into on behalf of APTT, and the Board and the Audit and Risk Committee ensure that all such projects are within the permitted business scope under the Trust Deed. Prior to the carrying out of any significant business transaction, the Board, the Audit and Risk Committee and/or management will have careful regard to the provisions of the Trust Deed and when in doubt seek advice from professional advisers.

CORPORATE GOVERNANCE STATEMENT

Interested person transactions (IPTs) and management of conflicts of interest

(c) The Trustee-Manager is not involved in any other businesses other than managing APTT. All potential conflicts, if arising, will be identified by the Board and management and reviewed appropriately. In addition, the majority of the Board consists of independent directors who do not have management or business relationships with the Trustee-Manager and are independent from any substantial shareholder of the Trustee-Manager and are therefore able to examine independently and objectively, any potential conflicts between the interest of the Trustee-Manager in its own capacity and the interests of all unitholders. Members of the Board facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict.

All resolutions in writing of the directors in relation to matters concerning APTT must be approved by a majority of the directors, including at least one independent director. In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interests shall abstain from voting. In such matters, the quorum must comprise a majority of the independent directors and must exclude any nominee directors of the Sponsor and/or its subsidiaries.

Where matters concerning APTT relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of APTT with an interested person, the Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted fairly, on an arm's length basis and on normal commercial terms, are not prejudicial to the interests of APTT and the unitholders, and are in compliance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question. If the Trustee-Manager is to sign any contract with a related party of the Trustee-Manager or APTT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to interested person transactions (as may be amended from time to time).

(d) Management identifies interested person transactions in relation to APTT. The Trustee-Manager maintains a register to record all interested person transactions that are entered into by APTT and the basis, including any quotations from unrelated parties obtained to support such basis, on which they are entered into. The Trustee-Manager incorporates into its internal audit plan a review of all interested person transactions entered into by the Trust EAR Group (as defined in the Prospectus) during the year. The Audit and Risk Committee reviews, at least quarterly in each year, the interested person transactions entered into during such quarterly period to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. The review includes the examination of the nature of the transaction and its supporting documents or such other data that the Audit and Risk Committee deems necessary. If a member of the Audit and Risk Committee has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

The Trustee-Manager has in place an internal control system to ensure that all interested person transactions are undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of APTT and its minority unitholders.

In addition, all such interested person transactions conducted and any contract entered into by the Trustee-Manager on behalf of APTT with a related party of the Trustee-Manager or APTT shall comply with and be in accordance with all applicable requirements of the Listing Manual and the BTA as well as such other guidelines as may from time to time be prescribed to apply to business trusts.

IPTs are properly accounted for and the IPTs are transacted on normal commercial terms and are not prejudicial to the interests of APTT and the unitholders. IPTs in relation to APTT during the financial year ended 31 December 2024 are disclosed on page 148.

(e) The expenses payable to the Trustee-Manager in its capacity as the Trustee-Manager of APTT out of the Trust property are appropriate and in accordance with the Trust Deed. Regular internal reviews are carried out to ensure such expenses payable are in order. Fees and expenses paid to the Trustee-Manager out of the Trust property for the financial year ended 31 December 2024 are disclosed in Note 24(iv) and Note 30 of Financial Statements on page 127 and page 144 of this Annual Report.

(f) The Trustee-Manager has engaged the services of and obtained advice from professional advisers and consultants from time to time, and has complied with the requirements of the BTA and the Listing Manual.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

REPORT OF THE TRUSTEE-MANAGER

The directors of APTT Management Pte. Limited, which is the trustee-manager (the “Trustee-Manager”) of Asian Pay Television Trust (“APTT” or the “Trust”) and the Trustee-Manager of APTT, present their report to the unitholders of APTT together with the audited financial statements of APTT and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024.

DIRECTORS

The directors of the Trustee-Manager (“directors”) in office at the date of this Annual Report are as follows:

Mr Yong Lum Sung (Chair and Independent Director)	
Mr Calvin Zhang (Lead Independent Director)	(appointed on 15 July 2024)
Mr Stephen Ho Chiming (Independent Director)	(appointed on 15 July 2024)
Mr Lu, Fang-Ming (Vice-Chair and Non-Executive Director)	
Mr Dai, Yung-Huei (Non-Executive Director)	

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS

Neither at the end of nor at any time during the year ended 31 December 2024 was the Trustee-Manager a party to any arrangement whose object was to enable the directors to acquire benefits by means of acquisition of units in APTT.

DIRECTORS’ INTERESTS IN UNITS

According to the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Business Trusts Act 2004 (the “BTA”), particulars of the interests of directors, who held office at the end of the year, in units in APTT are as follows:

	Holdings registered in the name of director		**Holdings in which a director is deemed to have an interest**	
	As at end of the year	**As at beginning of the year or date of appointment, if later**	**As at end of the year**	**As at beginning of the year or date of appointment, if later**
Number of units held by:				
Mr Yong Lum Sung	–	–	–	–
Mr Calvin Zhang	–	–	–	–
Mr Stephen Ho Chiming	–	–	–	–
Mr Lu, Fang-Ming[1]	11,280,400	9,940,000	10,354,850	10,354,850
Mr Dai, Yung-Huei[2]	–	–	351,737,777	351,737,777
Total	**11,280,400**	**9,940,000**	**362,092,627**	**362,092,627**

[1] Deemed interest is held through units owned by APTT Management Pte. Limited, wholly owned by Dynami. Dynami is fully owned by Mr Lu, Fang-Ming.

[2] Deemed interest is held through units owned by Araedis Investment Pte. Ltd. (“Araedis”).

There were no changes in any of the above-mentioned interests in APTT between the end of the year and 21 January 2025. None of the directors holding office at the end of the year had any interests in the shares of APTT’s related corporations in 2024.

OPTIONS

There were no options granted during the year by the Trustee-Manager to any person to take up unissued units in APTT. No units have been issued during the year by virtue of the exercise of options to take up unissued units of APTT. There were no unissued units of APTT under option at the end of the year.

REPORT OF THE TRUSTEE-MANAGER

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee of the Trustee-Manager (the "Audit and Risk Committee") during the year, at the end of the year and as at the date of this Annual Report were as follows:

Mr Stephen Ho Chiming (Chair)	
Mr Yong Lum Sung	
Mr Calvin Zhang	
Ms Ong Joo Mien, Joanna	(resigned on 15 July 2024)
Mr Tan Chung Yaw, Richard	(resigned on 15 July 2024)
Mr Leong Shin Loong	(resigned on 15 July 2024)

During the year, the Audit Committee has been renamed as Audit and Risk Committee with effect from 14 August 2024.

The members of the Audit and Risk Committee are independent and non-executive directors with relevant business and financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of APTT.

The role of the Audit and Risk Committee is to develop, maintain and monitor an effective system of internal controls. The Audit and Risk Committee also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of an external auditor and reviewing the adequacy of external audits in respect of cost, scope and performance. The Audit and Risk Committee's responsibilities also include, but are not limited to, the following:

(i) to review with the auditor of the Trust:

- the audit plan of the Trust;
- the auditor's evaluation of the system of internal accounting controls of the Trustee-Manager;
- the auditor's audit report for the Trust; and
- the auditor's management letter and management's response;

(ii) to review:

- the assistance given by the officers of the Trustee-Manager to the auditor of the Trust and the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
- the adequacy, effectiveness, independence, scope and results of the external audit and internal audit procedures of the Trustee-Manager;
- the policies and practices put in place by the Trustee-Manager to ensure compliance with the BTA and the Trust Deed;
- the procedures put in place by the Trustee-Manager for managing any conflict that may arise between the interests of the unitholders and the interests of the Trustee-Manager, including interested person transactions (to determine if such procedures put in place are sufficient to ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to the Trust and the minority unitholders), the indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees or charges payable out of the Trust property;
- interested person transactions for potential conflicts of interest. This includes reviewing any actual or potential conflicts of interest, including those referred to it or that may involve the Directors as disclosed by them to the Board and exercising Directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by a Director, the Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of the Committee will not participate in any proceedings of the Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as the Committee may deem reasonably necessary;
- the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- at least annually the adequacy and effectiveness of the internal controls and risk management policies and guidelines of the Trustee-Manager, and monitor compliance therewith, including the risk profile of the Trustee-Manager and the Trust, the nature and extent of the significant risks which the Trustee-Manager and the Trust are willing to take in achieving their strategic objectives and value creation and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board; and
- the statement of financial position and statement of profit or loss of the Trustee-Manager and statements of financial position, statements of profit or loss and statements of cash flows of the Trust submitted to it by the Trustee-Manager, and thereafter to submit them to the Board of Directors of the Trustee-Manager (the "Board"), and monitor cash flows of the Trust;

REPORT OF THE TRUSTEE-MANAGER

(iii) to review significant reporting issues (including financial reporting issues) and judgments to ensure the integrity of the financial statements and any announcements relating to financial performance;

(iv) to report to the Board:

- any inadequacies, deficiencies or matters of concern of which the Audit and Risk Committee becomes aware or that it suspects arising from its review of the items referred to in sub-paragraphs (i), (ii) and (iii); and
- any breach of the BTA or any breach of the provisions of the Trust Deed, of which the Audit and Risk Committee becomes aware or that it suspects;

(v) to report to the Monetary Authority of Singapore ("MAS") if the Audit and Risk Committee is of the view that the Board has not taken, or does not propose to take, appropriate action to deal with a matter reported under sub-paragraph (iv);

(vi) to consider and recommend to the Board on the proposals to the unitholders of the Trust on the appointment, re-appointment and removal of the external auditors of the Trust, and to approve their remuneration and terms of engagement. In respect of appointments and re-appointments of the external auditors of the Trust, the Audit and Risk Committee shall evaluate the performance of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("ACRA"). The Audit and Risk Committee shall report to the Board its assessment of the quality of the work carried out by the external auditors of the Trust, and the basis of such assessment, such as the use of ACRA's Audit Quality Indicators Disclosure Framework;

(vii) to approve and review all hedging policies and instruments to be implemented by the Trust, if any;

(viii) to monitor the implementation of outstanding internal controls recommendations highlighted by the auditors in the course of their audit of the financial statements of the Trust, the Trustee-Manager and their subsidiaries taken as a whole;

(ix) to meet with external and internal auditors, without the presence of the Chief Executive Officer, Chief Financial Officer and Taiwan Broadband Communications Group's ("TBC") Chairman, at least on an annual basis; and

(x) has explicit authority to and shall investigate any matter within its terms of reference, with full access to and cooperation by management of the Trustee-Manager and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The external and internal auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee has recommended to the Board that the independent auditors, Deloitte & Touche LLP, be nominated for reappointment as the auditors of APTT at the forthcoming Annual General Meeting of the unitholders.

INDEPENDENT AUDITORS

The independent auditors, Deloitte & Touche LLP, have expressed their willingness to accept reappointment.

On behalf of the Board of Directors
APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust

Yong Lum Sung
Chair and Independent Director

Lu, Fang-Ming
Vice-Chair and Non-Executive Director

5 March 2025

STATEMENT BY THE TRUSTEE-MANAGER

In the opinion of the directors of the Trustee-Manager,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of APTT as set out on pages 84 to 145 are drawn up so as to give a true and fair view of the financial position of the Group and of APTT as at 31 December 2024, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of APTT for the year ended on that date in accordance with the provisions of the Business Trusts Act 2004 (the "BTA") and International Financial Reporting Standards (IFRS Accounting Standards) ("IFRS") as issued by the International Accounting Standards Board ("IASB"); and

(b) at the date of this statement, there are reasonable grounds to believe that the Trustee-Manager will be able to pay APTT's debts, out of the Trust property, when they fall due.

In accordance with Section 86(2) of the BTA, we further certify:

(a) the fees or charges paid or payable out of the Trust property to the Trustee-Manager are in accordance with the Trust Deed dated 30 April 2013, as amended and restated by a First Amending and Restating Deed dated 28 April 2022;

(b) the interested person transactions entered into by the Group during the year ended 31 December 2024 are not detrimental to the interests of all the unitholders of APTT as a whole, based on the circumstances at the time of the relevant transactions; and

(c) the Board of Directors of the Trustee-Manager (the "Board") is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of APTT or on the interests of all the unitholders of APTT as a whole.

The Board has, on the date of this statement, authorised the above statements and the accounts of the Group as at and for the year ended 31 December 2024 for issue.

On behalf of the Board of Directors
APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust

Yong Lum Sung
Chair and Independent Director

Lu, Fang-Ming
Vice-Chair and Non-Executive Director

5 March 2025

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

In accordance with Section 86(3) of the Business Trusts Act 2004, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of APTT or on the interests of all the unitholders of APTT as a whole.

Somnath Adak
Chief Executive Officer

5 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASIAN PAY TELEVISION TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Asian Pay Television Trust ("APTT" or the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 84 to 145.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "Act") and International Financial Reporting Standards (IFRS Accounting Standards) ("IFRS") as issued by the International Accounting Standards Board ("IASB") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Trust for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the scope of our audit responded to the key audit matters
Revenue recognition (Note 23)	
The accuracy and completeness of revenue recorded is an inherent industry risk due to complexity of the Group's operating system that maintains customer data and billing, as well as the Group's general ledger accounting system. The systems process large volumes of customer data with a combination of different product subscription packages pricing models offered. The revenue recognition policy is set out in Note 23 to the financial statements.	We involved our internal IT specialists to assist in the audit of general IT controls and testing of report data, including testing the accuracy and completeness of collections received in advance. We also performed the following audit procedures: (a) evaluated the design, implementation and operating effectiveness of the relevant controls over the subscription revenue; (b) tested the manual reconciliation process to recognise revenue from collections received in advance to assess the accuracy and completeness of revenue; (c) tested supporting evidence for manual journal entries posted monthly to revenue accounts to identify any unusual items; and (d) performed substantive analytical procedures over subscription revenue.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASIAN PAY TELEVISION TRUST

Key audit matters	How the scope of our audit responded to the key audit matters
Indefinite useful lives of cable TV licences (Note 8)	
The assessment of indefinite useful lives of cable TV licences was significant to our audit due to: (a) The quantitative significance, where the carrying amount of cable TV licences as at 31 December 2024 amounted to $1,803 million, which accounted for approximately 87% of the Group's total assets; and (b) The judgment involved, where APTT Management Pte. Limited (the "Trustee-Manager") has exercised judgment in estimating the useful lives of cable TV licences to be of an indefinite duration after taking into consideration all the relevant factors. One key factor considered is that the cable TV licences are subject to renewal every nine years at no significant additional cost. The Group's five cable TV system operators first obtained cable TV licences in year 1999 and year 2000 and they have most recently been renewed in year 2020 and year 2021. All five of TBC's operating cable TV licences will be due for renewal in year 2029 or year 2030. Other factors considered included the historical renewal experiences of the Group and other major industry players, compliance with the conditions for licence renewal, and any other technical, legal and commercial factors. The accounting policy for cable TV licences is set out in Note 8 to the financial statements.	Our audit procedures included, among others: (a) We evaluated the Trustee-Manager's assessment of the indefinite useful lives of the cable TV licences and assessed the appropriateness of the relevant factors, including the historical and current year's renewal experiences of the Group and other major industry players, compliance with the conditions for licence renewal, and any other technical, legal and commercial factors; and (b) We compared the Group's useful life policy of cable TV licences for consistency with the policies used by other major industry players in Taiwan. We have also assessed the adequacy of the disclosures made in respect of the significant judgment on the indefinite useful life of cable TV licences in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASIAN PAY TELEVISION TRUST

Key audit matters	How the scope of our audit responded to the key audit matters
Impairment of cable TV licences with indefinite useful lives and property, plant and equipment (Notes 8 and 7 respectively)	
The Group performs the impairment assessment of property, plant and equipment together with the annual impairment assessment of cable TV licences. This assessment of impairment was significant to our audit due to: (a) The quantitative significance, where the carrying amount of cable TV licences and property, plant and equipment as at 31 December 2024, amounted to $1,803 million and $162 million respectively, totaling approximately 94% of the Group's total assets; and (b) The judgment involved, where the Trustee-Manager prepared the forecast cash flows based on the discounted cash flow model that incorporated a number of significant assumptions including revenue growth, capital expenditure, EBITDA margin, in particular, the future cash flows generated from the cable TV and the broadband businesses, which is affected by the expected future market or economic conditions in Taiwan as well as the discount rate and terminal growth are applied in the discounted cash flow model. The accounting policy for impairment of cable TV licences with indefinite useful lives, and property, plant and equipment is set out in Notes 8 and 7 to the financial statements respectively.	Our audit procedures included, among others: (a) We tested the design and implementation of key controls surrounding the Group's impairment assessment process; (b) We challenged the assumptions used in the forecasts prepared by the Trustee-Manager, evaluated recent performance, and carried out trend analysis in particular those relating to forecast revenue growth, capital expenditure and EBITDA margin, comparing these against those achieved historically; and (c) We used our internal valuation specialists, who evaluated the methodology and independently developed expectations of key assumptions such as discount rate and terminal value, comparing the independent expectations to those used by the Trustee-Manager. The key assumptions used in the forecasts were within a reasonable range of our expectations. We have also assessed the adequacy of the disclosures made in respect of those assumptions to which the outcome of the impairment assessment is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of cable TV licences with indefinite useful lives, and property, plant and equipment, in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASIAN PAY TELEVISION TRUST

Information other than the financial statements and auditor's report thereon

The Trustee-Manager is responsible for the other information. The other information comprises the information included in this Annual Report, but does not include the financial statements and our auditor's report thereon. All other information was obtained prior to the date of the auditor's report, other than the Statistics of Unitholdings, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee-Manager and the directors for the financial statements

The Trustee-Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Act and IFRS Accounting Standards as issued by the IASB, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors of the Trustee-Manager are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASIAN PAY TELEVISION TRUST

(d) Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Trust to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Trust, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Xu Jun.

Deloitte & Touche LLP

Public Accountants and Chartered Accountants

Singapore, 5 March 2025

STATEMENTS OF FINANCIAL POSITION

	Note	Group as at 31 December		Trust as at 31 December	
Amounts in $'000		**2024**	**2023**	**2024**	**2023**
Assets					
Current assets					
Cash and cash equivalents	4	85,421	91,940	3,981	6,028
Trade and other receivables	5	19,714	11,355	–	–
Derivative financial instruments	9	5,371	1,803	1,756	1,803
Contract costs	10	156	572	–	–
Other assets	11	1,563	2,716	53	45
		112,225	**108,386**	**5,790**	**7,876**
Non-current assets					
Investment in subsidiaries	6	–	–	776,351	776,351
Property, plant and equipment	7	161,951	176,962	–	–
Intangible assets	8	1,805,072	1,868,200	–	–
Derivative financial instruments	9	229	7,182	229	57
Contract costs	10	11	106	–	–
Other assets	11	2,351	1,376	2	2
		1,969,614	**2,053,826**	**776,582**	**776,410**
Total assets		**2,081,839**	**2,162,212**	**782,372**	**784,286**
Liabilities					
Current liabilities					
Borrowings from financial institutions	12	71,138	62,131	–	–
Derivative financial instruments	9	76	215	–	215
Trade and other payables	13	29,500	22,429	3,963	3,973
Contract liabilities	14	28,414	32,053	–	–
Retirement benefit obligations	15	1,070	1,372	–	–
Income tax payable	25	6,960	7,032	–	–
Other liabilities	17	17,522	21,231	250	206
		154,680	**146,463**	**4,213**	**4,394**
Non-current liabilities					
Borrowings from financial institutions	12	1,101,629	1,186,807	–	–
Derivative financial instruments	9	9	371	9	371
Retirement benefit obligations	15	1,110	2,887	–	–
Deferred tax liabilities	16	107,478	106,967	–	–
Other liabilities	17	21,945	23,024	–	–
		1,232,171	**1,320,056**	**9**	**371**
Total liabilities		**1,386,851**	**1,466,519**	**4,222**	**4,765**
Net assets		**694,988**	**695,693**	**778,150**	**779,521**
Equity					
Unitholders' funds	18	1,389,351	1,389,351	1,389,351	1,389,351
Reserves	19	48,724	73,774	–	–
Accumulated deficit	20	(745,213)	(769,553)	(611,201)	(609,830)
Equity attributable to unitholders of APTT		**692,862**	**693,572**	**778,150**	**779,521**
Non-controlling interests	21	2,126	2,121	–	–
Total equity		**694,988**	**695,693**	**778,150**	**779,521**

The above statements of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Group	Note	Year ended 31 December	
Amounts in $'000		2024	2023
Revenue			
Basic cable TV	23(i)	171,057	188,033
Premium digital TV	23(ii)	10,085	10,852
Broadband	23(iii)	70,876	67,510
Total revenue		**252,018**	**266,395**
Operating expenses			
Broadcast and production costs	24(i)	(50,715)	(55,059)
Staff costs	24(ii)	(22,125)	(23,870)
Depreciation and amortisation expense	24(iii)	(49,076)	(57,009)
Trustee-Manager fees	24(iv)	(7,882)	(7,882)
Net foreign exchange gain/(loss)	24(v)	3,939	(79)
Mark to market gain on derivative financial instruments	24(vi)	4,495	2,013
Other operating expenses	24(vii)	(22,810)	(25,383)
Operating expenses before exceptional item		**(144,174)**	**(167,269)**
Exceptional item – Impairment loss	24(viii)	–	(440,000)
Total operating expenses		**(144,174)**	**(607,269)**
Operating profit/(loss)		**107,844**	**(340,874)**
Amortisation of deferred arrangement fees	24(ix)	(3,273)	(3,205)
Interest and other finance costs	24(x)	(38,341)	(42,695)
Profit/(loss) before income tax		**66,230**	**(386,774)**
Income tax expense	25	(18,276)	(19,629)
Profit/(loss) after income tax		**47,954**	**(406,403)**
Profit/(loss) after income tax attributable to:			
Unitholders of APTT		47,815	(406,548)
Non-controlling interests		139	145
Profit/(loss) after income tax		**47,954**	**(406,403)**
Basic and diluted earnings/(loss) per unit attributable to unitholders of APTT (cents)	31	**2.65**	**(22.51)**

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Profit/(loss) after income tax	**47,954**	**(406,403)**
Other comprehensive income/(loss)		
Items that will not subsequently be reclassified to profit or loss:		
Remeasurement of defined benefit obligations	2,048	586
	2,048	**586**
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(29,068)	(20,653)
Movement on change in fair value of cash flow hedging financial instruments	(3,173)	(3,250)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	635	650
	(31,606)	**(23,253)**
Other comprehensive loss, net of tax	**(29,558)**	**(22,667)**
Total comprehensive income/(loss)	**18,396**	**(429,070)**
Total comprehensive income/(loss) attributable to:		
Unitholders of APTT	18,257	(429,215)
Non-controlling interests	139	145
Total comprehensive income/(loss)	**18,396**	**(429,070)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY

Group Amounts in $'000	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non-controlling interests	Total equity
Balance as at 1 January 2024	**1,389,351**	**73,774**	**(769,553)**	**693,572**	**2,121**	**695,693**
Total comprehensive (loss)/income						
Profit after income tax	–	–	47,815	47,815	139	47,954
Other comprehensive loss, net of tax	–	(29,558)	–	(29,558)	–	(29,558)
Total	**–**	**(29,558)**	**47,815**	**18,257**	**139**	**18,396**
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves (Note 19(iv))	–	4,508	(4,508)	–	–	–
Distributions paid (Notes 20 and 21)	–	–	(18,967)	(18,967)	(134)	(19,101)
Total	**–**	**4,508**	**(23,475)**	**(18,967)**	**(134)**	**(19,101)**
Balance as at 31 December 2024	**1,389,351**	**48,724**	**(745,213)**	**692,862**	**2,126**	**694,988**
Balance as at 1 January 2023	**1,389,351**	**92,687**	**(345,252)**	**1,136,786**	**2,118**	**1,138,904**
Total comprehensive (loss)/income						
(Loss)/profit after income tax	–	–	(406,548)	(406,548)	145	(406,403)
Other comprehensive loss, net of tax	–	(22,667)	–	(22,667)	–	(22,667)
Total	**–**	**(22,667)**	**(406,548)**	**(429,215)**	**145**	**(429,070)**
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves (Note 19(iv))	–	3,754	(3,754)	–	–	–
Distributions paid (Notes 20 and 21)	–	–	(13,999)	(13,999)	(142)	(14,141)
Total	**–**	**3,754**	**(17,753)**	**(13,999)**	**(142)**	**(14,141)**
Balance as at 31 December 2023	**1,389,351**	**73,774**	**(769,553)**	**693,572**	**2,121**	**695,693**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY

Trust Amounts in $'000	Unitholders' funds	Accumulated (deficit)/surplus	Total equity
Balance as at 1 January 2024	**1,389,351**	**(609,830)**	**779,521**
Total comprehensive income			
Profit after income tax	–	17,596	17,596
Total	**–**	**17,596**	**17,596**
Transactions with unitholders, recognised directly in equity			
Distributions paid (Note 20)	–	(18,967)	(18,967)
Total	**–**	**(18,967)**	**(18,967)**
Balance as at 31 December 2024	**1,389,351**	**(611,201)**	**778,150**
Balance as at 1 January 2023	**1,389,351**	**5,064**	**1,394,415**
Total comprehensive loss			
Loss after income tax	–	(600,895)	(600,895)
Total	**–**	**(600,895)**	**(600,895)**
Transactions with unitholders, recognised directly in equity			
Distributions paid (Note 20)	–	(13,999)	(13,999)
Total	**–**	**(13,999)**	**(13,999)**
Balance as at 31 December 2023	**1,389,351**	**(609,830)**	**779,521**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Operating activities		
Profit/(loss) after income tax	**47,954**	**(406,403)**
Adjustments for:		
Depreciation and amortisation expense	49,076	57,009
Net foreign exchange gain	(2,969)	(799)
Gain on lease modification	(10)	(2)
Mark to market gain on derivative financial instruments	(4,495)	(2,013)
Amortisation of deferred arrangement fees	3,273	3,205
Interest and other finance costs	38,341	42,695
Exceptional item – Impairment loss	–	440,000
Income tax expense	18,276	19,629
Operating cash flows before movements in working capital	**149,446**	**153,321**
Trade and other receivables	(8,359)	1,825
Trade and other payables	7,071	(28,840)
Contract costs	511	468
Contract liabilities	(3,639)	(854)
Retirement benefit obligations	(31)	(249)
Other assets	178	(1,566)
Other liabilities	(3,514)	(1,449)
Cash generated from operations	**141,663**	**122,656**
Income tax paid, net of refunds	(13,381)	(12,190)
Interest paid on lease liabilities (Note 12)	(77)	(119)
Net cash inflows from operating activities	**128,205**	**110,347**
Investing activities		
Acquisition of property, plant and equipment	(33,756)	(32,285)
Acquisition of intangible assets	(1,897)	(1,284)
Net cash used in investing activities	**(35,653)**	**(33,569)**
Financing activities		
Interest and other finance costs paid (Note 12)	(40,228)	(43,878)
Borrowings from financial institutions (Note 12)	52,163	136,114
Repayment of borrowings to financial institutions (Note 12)	(93,996)	(185,398)
Settlement of lease liabilities (Note 12)	(1,778)	(2,192)
Settlement of derivative financial instruments (Note 12)	3,869	5,797
Distributions to non-controlling interests	(134)	(142)
Distributions to unitholders	(18,967)	(13,999)
Net cash used in financing activities	**(99,071)**	**(103,698)**
Net decrease in cash and cash equivalents	**(6,519)**	**(26,920)**
Cash and cash equivalents at the beginning of the year	91,940	118,860
Cash and cash equivalents at the end of the year (Note 4)	**85,421**	**91,940**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

(1) GENERAL INFORMATION

Asian Pay Television Trust ("APTT" or the "Trust") is a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under the Singapore Business Trusts Act 2004 ("BTA"). APTT is managed by APTT Management Pte. Limited (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.

APTT was admitted to the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was listed on the SGX-ST on 29 May 2013, when APTT also acquired the pay-TV and broadband businesses of Taiwan Broadband Communications Group ("TBC").

APTT's investment mandate is 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.

The financial statements of the Group and the statement of financial position and statement of changes in equity of APTT for the year ended 31 December 2024 were authorised for issue by the Board of Directors of the Trustee-Manager (the "Board") on 5 March 2025.

(a) Basis of preparation

The financial statements of APTT and the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) ("IFRS") as issued by the IASB. The financial statements have been prepared in accordance with the historical cost basis except as disclosed in the material accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services. The financial statements are presented in Singapore dollars ("$"), rounded to the nearest thousand dollars unless otherwise stated.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires the use of certain critical accounting estimates and assumptions. It also requires the Trustee-Manager to exercise judgment in the process of applying the Group's material accounting policies. Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3.

The Group meets its day-to-day working capital requirements through its cash and bank facilities. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current cash and bank facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future based on the factors and assumptions as disclosed in Note 26(ii)(c). The Group therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Adoption of new and revised standards

In the current year, the Group and the Trust have applied all the new and revised IFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported for in these financial statements except as below.

Amendments to IAS 1: *Classification of Liabilities as Current or Non-current*

The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

NOTES TO THE FINANCIAL STATEMENTS

(1) GENERAL INFORMATION (continued)

(b) Adoption of new and revised standards (continued)

Amendments to IAS 1: *Classification of Liabilities as Current or Non-current* (continued)

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1: *Presentation of Financial Statements – Non-current Liabilities with Covenants*

The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards, as issued by the IASB, that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2025

- Amendment to IAS 21: *Lack of Exchangeability*

Effective for annual periods beginning on or after 1 January 2026

- Amendment to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*
- Amendment to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to IFRSs – Volume 11

Effective for annual periods beginning on or after 1 January 2027

- Amendments to IFRS 18: *Presentation and Disclosure in Financial Statements*
- Amendments to IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

The Trustee-Manager does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group and the Trust in the period of their initial adoption, except for the following.

Amendments to IFRS 18: *Presentation and Disclosures in Financial Statements*

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

NOTES TO THE FINANCIAL STATEMENTS

(1) GENERAL INFORMATION (continued)

(c) Standards issued but not yet effective (continued)

Amendments to IFRS 18: *Presentation and Disclosures in Financial Statements* (continued)

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Trustee-Manager anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

(2) MATERIAL ACCOUNTING POLICY INFORMATION

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 6.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Trust and its subsidiaries. Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Trust's separate financial statements

Investments in subsidiaries in The Trust's separate financial statements are carried at cost less accumulated impairment losses.

(b) Foreign currency transaction and translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Trust are presented in Singapore dollars, which is APTT's functional currency and presentation currency for the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Foreign currency transaction and translation (continued)

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rates at the reporting date are recognised in the statement of profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(iii) Group companies

The results and financial position of the entities within the Group (none of which have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserves. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing exchange rates at the reporting date. Exchange differences arising on such transaction are recognised in other comprehensive income.

(c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as value-in-use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position at the date when the Group becomes a party to the contractual provisions of the financial instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ('FVTPL') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group classifies all its financial assets at amortised cost. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI")	Cash and cash equivalents (Note 4) Trade and other receivables (Note 5) Refundable deposits (Note 11)
Financial assets at FVTPL	Financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL	Derivative financial instruments (Note 9)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract costs. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Details about the Group's credit risk management and impairment policies are disclosed in Note 26(ii)(b).

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings from financial institutions. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. For a financial instrument that includes a prepayment option at par, with no break cost, the original financial instrument is derecognised, including any unamortised transaction costs, and the new instrument is recognised at fair value.

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition of financial liabilities (continued)

When the Group exchanges with the existing lender one debt instrument into another with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss as modification gain or loss.

(3) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgments in applying the Group's material accounting policies

The critical judgments, apart from those involving estimations reported in 'key sources of estimation uncertainty' below, that management has made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are as follows and further explained in the respective note:

- Note 23 'Revenue' – Revenue recognition – Accuracy and completeness of the revenue recognised

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

- Note 7 'Property, plant and equipment' – Depreciation and impairment of property, plant and equipment

- Note 8 'Intangible assets'
  - Indefinite useful lives of the cable TV licences
  - Impairment of intangible assets with indefinite useful lives

(4) CASH AND CASH EQUIVALENTS

Amounts in $'000	Group as at 31 December 2024	Group as at 31 December 2023	Trust as at 31 December 2024	Trust as at 31 December 2023
Cash on hand	41	42	–	–
Cash at bank	85,380	91,898	3,981	6,028
Total	**85,421**	**91,940**	**3,981**	**6,028**

The currency denomination and exposure to currency risk of cash and cash equivalents are disclosed in Note 26(ii)(a).

Material accounting policy – Cash and cash equivalents

Cash and bank balances comprise cash on hand and on-demand deposits which are subsequently measured at amortised cost.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances as described above and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

(5) TRADE AND OTHER RECEIVABLES

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Trade receivables due from outside parties	19,714	11,355	–	–
Total	**19,714**	**11,355**	**–**	**–**

As at 1 January 2023, trade receivables from contracts with customers amounted to $13.2 million (net of loss allowance of $nil).

Material accounting policy – Trade and other receivables

Trade receivables due from outside parties are amounts due from customers for goods sold or services performed in the ordinary course of business. They are non-interest bearing and are generally on 30 to 90 days credit term (31 December 2023: 30 to 90 days) and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost, less loss allowance.

Details about the Group's credit risk management and expected credit losses policies are disclosed in Note 26(ii)(b).

(6) INVESTMENT IN SUBSIDIARIES

The Trust invested in TBC through the acquisition of two Bermudian investment holding companies.

Held by the Trust	Principal activities	Country of incorporation	Equity holding			
			%		$'000	
Name of subsidiary			**2024**	**2023**	**2024**	**2023**
APTT Holdings 1 Limited	Investment holding company	Bermuda	100	100	407,584	407,584
APTT Holdings 2 Limited	Investment holding company	Bermuda	100	100	368,767	368,767
Total					**776,351**	**776,351**

The Trust performed an impairment analysis on the value of its investment in subsidiaries for the year ended 31 December 2024, and no impairment loss was recorded. For the previous year ended 31 December 2023, APTT recorded an impairment loss of $611.0 million. The impairment was mainly due to the unfavourable exchange rates, elevated interest rates and the challenging business environment.

NOTES TO THE FINANCIAL STATEMENTS

(6) INVESTMENT IN SUBSIDIARIES (continued)

The following entities were within the Group as at 31 December 2024 and 31 December 2023:

Name of entity	Type	Principal activities	Country of incorporation	Proportion of ownership interest	Proportion of voting power held	Reporting date
APTT Holdings 1 Limited	Subsidiary	Investment holding company	Bermuda	100%	100%	31 December
APTT Holdings 2 Limited	Subsidiary	Investment holding company	Bermuda	100%	100%	31 December
Cable TV S.A.	Subsidiary	Investment holding company	Luxembourg	100%	100%	31 December
TBC Holdings B.V.	Subsidiary	Investment holding company	Netherlands	100%	100%	31 December
Harvest Cable Holdings B.V.[1]	Subsidiary	Investment holding company	Netherlands	15%	100%	31 December
Jie Guang Co., Ltd.	Subsidiary	Investment holding company	Taiwan	100%	100%	31 December
Jia Guang Co., Ltd.	Subsidiary	Investment holding company	Taiwan	77%	100%	31 December
Wo Jun Co., Ltd.	Subsidiary	Investment holding company	Taiwan	59.3%	100%	31 December
Tai Luo Tze Co., Ltd.[1]	Subsidiary	Investment holding company	Taiwan	11.6%	100%	31 December
Tau Luen Co., Ltd.[1]	Subsidiary	Investment holding company	Taiwan	8.9%	100%	31 December
Taiwan Broadband Communications Co., Ltd.	Subsidiary	A multisystem cable TV operator	Taiwan	59.3%	100%	31 December
Nan Taoyuan Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	100%	31 December
Best Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	100%	31 December
Shin Ho Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	100%	31 December
Chun Chien Cable TV Co., Ltd.	Subsidiary	A cable TV system operator	Taiwan	59.3%	99.9%	31 December
Chi Yuan Cable TV Co., Ltd.[1]	Subsidiary	A cable TV system operator	Taiwan	8.9%	100%	31 December

[1] Although the Group effectively holds 15%, 11.6%, 8.9% and 8.9% interest in Harvest Cable Holdings B.V. (“Harvest Cable Holdings”), Tai Luo Tze Co., Ltd. (“Tai Luo Tze”), Tau Luen Co., Ltd. (“Tau Luen”) and Chi Yuan Cable TV Co., Ltd. (“Chi Yuan”) respectively, it has the ability to use its power to affect its returns from Harvest Cable Holdings, Tai Luo Tze, Tau Luen and Chi Yuan pursuant to a series of arrangements among the shareholders in these entities, and the Group receives substantially all of Harvest Cable Holdings’, Tai Luo Tze’s, Tau Luen’s and Chi Yuan’s economic interest. Accordingly, the Group regards Harvest Cable Holdings, Tai Luo Tze, Tau Luen and Chi Yuan as subsidiaries.

There are no significant restrictions on the ability of the Trust or the subsidiaries to access or use the assets and settle the liabilities of the Group.

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment ("PPE") are initially recorded at cost, subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The Group's PPE as at 31 December 2024 included right-of-use assets. The right-of-use assets have lease terms of 1 to 30 years.

Group Cost Amounts in $'000	**As at 1 January 2024**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Foreign exchange effect**	**As at 31 December 2024**
Land	5,437	–	457	–	(178)	5,716
Buildings	12,557	–	175	(17)	(412)	12,303
Leasehold improvements	6,744	–	3	(33)	(221)	6,493
Network equipment	602,891	49	32,474	(50,337)	(18,819)	566,258
Plant and equipment	29,903	–	455	(1,100)	(989)	28,269
Transport equipment	3,508	–	3,215	(166)	(107)	6,450
Assets under construction	5,460	35,487	(36,779)	–	(258)	3,910
	666,500	**35,536**	**–**	**(51,653)**	**(20,984)**	**629,399**
Right-of-use assets						
Land	919	22	–	(61)	(30)	850
Buildings	5,755	596	–	(342)	(179)	5,830
Plant and equipment	67	78	–	(30)	(1)	114
Transport equipment	3,868	195	–	(3,650)	(130)	283
	10,609	**891**	**–**	**(4,083)**	**(340)**	**7,077**
Total	**677,109**	**36,427**	**–**	**(55,736)**	**(21,324)**	**636,476**

Group Cost Amounts in $'000	**As at 1 January 2023**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Foreign exchange effect**	**As at 31 December 2023**
Land	5,318	–	207	–	(88)	5,437
Buildings	12,681	–	99	(9)	(214)	12,557
Leasehold improvements	6,414	–	493	(47)	(116)	6,744
Network equipment	617,010	3,523	29,407	(37,148)	(9,901)	602,891
Plant and equipment	29,049	–	1,545	(197)	(494)	29,903
Transport equipment	2,923	–	687	(61)	(41)	3,508
Assets under construction	8,118	29,911	(32,438)	–	(131)	5,460
	681,513	**33,434**	**–**	**(37,462)**	**(10,985)**	**666,500**
Right–of–use assets						
Land	1,057	807	–	(930)	(15)	919
Buildings	5,826	180	–	(152)	(99)	5,755
Plant and equipment	79	68	–	(77)	(3)	67
Transport equipment	4,498	–	–	(548)	(82)	3,868
	11,460	**1,055**	**–**	**(1,707)**	**(199)**	**10,609**
Total	**692,973**	**34,489**	**–**	**(39,169)**	**(11,184)**	**677,109**

Trust Cost Amounts in $'000	**As at 1 January 2024**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Foreign exchange effect**	**As at 31 December 2024**
Leasehold improvements	3	–	–	–	–	3
Plant and equipment	54	–	–	–	–	54
Total	**57**	**–**	**–**	**–**	**–**	**57**

Trust Cost Amounts in $'000	**As at 1 January 2023**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Foreign exchange effect**	**As at 31 December 2023**
Leasehold improvements	3	–	–	–	–	3
Plant and equipment	54	–	–	–	–	54
Total	**57**	**–**	**–**	**–**	**–**	**57**

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

Group Accumulated depreciation and impairment Amounts in $'000	As at 1 January 2024	Depreciation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2024
Land	(64)	–	–	–	2	(62)
Buildings	(10,072)	(238)	–	17	332	(9,961)
Leasehold improvements	(6,064)	(311)	–	33	200	(6,142)
Network equipment	(444,477)	(40,440)	(553)	50,337	13,705	(421,428)
Plant and equipment	(26,177)	(2,756)	(3)	1,100	883	(26,953)
Transport equipment	(2,918)	(480)	(17)	166	92	(3,157)
Assets under construction	(2,744)	185	573	–	76	(1,910)
	(492,516)	**(44,040)**	**–**	**51,653**	**15,290**	**(469,613)**
Right-of-use assets						
Land	(404)	(231)	–	31	14	(590)
Buildings	(3,671)	(855)	–	342	116	(4,068)
Plant and equipment	(40)	(55)	–	30	–	(65)
Transport equipment	(3,516)	(316)	–	3,524	119	(189)
	(7,631)	**(1,457)**	**–**	**3,927**	**249**	**(4,912)**
Total	**(500,147)**	**(45,497)**	**–**	**55,580**	**15,539**	**(474,525)**

Group Accumulated depreciation and impairment Amounts in $'000	As at 1 January 2023	Depreciation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2023
Land	(65)	–	–	–	1	(64)
Buildings	(9,981)	(270)	–	9	170	(10,072)
Leasehold improvements	(5,883)	(328)	–	47	100	(6,064)
Network equipment	(408,300)	(46,265)	(33,643)	37,148	6,583	(444,477)
Plant and equipment	(22,481)	(3,497)	(791)	197	395	(26,177)
Transport equipment	(2,859)	(42)	(125)	61	47	(2,918)
Assets under construction	(2,554)	339	(577)	–	48	(2,744)
	(452,123)	**(50,063)**	**(35,136)**	**37,462**	**7,344**	**(492,516)**
Right-of-use assets						
Land	(945)	(276)	(109)	930	(4)	(404)
Buildings	(2,457)	(967)	(443)	152	44	(3,671)
Plant and equipment	(62)	(52)	(6)	77	3	(40)
Transport equipment	(3,112)	(877)	(75)	486	62	(3,516)
	(6,576)	**(2,172)**	**(633)**	**1,645**	**105**	**(7,631)**
Total	**(458,699)**	**(52,235)**	**(35,769)**	**39,107**	**7,449**	**(500,147)**

Trust Accumulated depreciation and impairment Amounts in $'000	As at 1 January 2024	Depreciation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2024
Leasehold improvements	(3)	–	–	–	–	(3)
Plant and equipment	(54)	–	–	–	–	(54)
Total	**(57)**	**–**	**–**	**–**	**–**	**(57)**

Trust Accumulated depreciation and impairment Amounts in $'000	As at 1 January 2023	Depreciation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2023
Leasehold improvements	(3)	–	–	–	–	(3)
Plant and equipment	(54)	–	–	–	–	(54)
Total	**(57)**	**–**	**–**	**–**	**–**	**(57)**

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

The amounts recognised in the consolidated statements of financial position were determined as follows:

Group Carrying value Amounts in $'000	**As at 1 January 2024**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Depreciation**	**Impairment**	**Foreign exchange effect**	**As at 31 December 2024**
Land	5,373	–	457	–	–	–	(176)	5,654
Buildings	2,485	–	175	–	(238)	–	(80)	2,342
Leasehold improvements	680	–	3	–	(311)	–	(21)	351
Network equipment	158,414	49	32,474	–	(40,440)	(553)	(5,114)	144,830
Plant and equipment	3,726	–	455	–	(2,756)	(3)	(106)	1,316
Transport equipment	590	–	3,215	–	(480)	(17)	(15)	3,293
Assets under construction	2,716	35,487	(36,779)	–	185	573	(182)	2,000
	173,984	**35,536**	**–**	**–**	**(44,040)**	**–**	**(5,694)**	**159,786**
Right-of-use assets								
Land	515	22	–	(30)	(231)	–	(16)	260
Buildings	2,084	596	–	–	(855)	–	(63)	1,762
Plant and equipment	27	78	–	–	(55)	–	(1)	49
Transport equipment	352	195	–	(126)	(316)	–	(11)	94
	2,978	**891**	**–**	**(156)**	**(1,457)**	**–**	**(91)**	**2,165**
Total	**176,962**	**36,427**	**–**	**(156)**	**(45,497)**	**–**	**(5,785)**	**161,951**

Group Carrying value Amounts in $'000	**As at 1 January 2023**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Depreciation**	**Impairment**	**Foreign exchange effect**	**As at 31 December 2023**
Land	5,253	–	207	–	–	–	(87)	5,373
Buildings	2,700	–	99	–	(270)	–	(44)	2,485
Leasehold improvements	531	–	493	–	(328)	–	(16)	680
Network equipment	208,710	3,523	29,407	–	(46,265)	(33,643)	(3,318)	158,414
Plant and equipment	6,568	–	1,545	–	(3,497)	(791)	(99)	3,726
Transport equipment	64	–	687	–	(42)	(125)	6	590
Assets under construction	5,564	29,911	(32,438)	–	339	(577)	(83)	2,716
	229,390	**33,434**	**–**	**–**	**(50,063)**	**(35,136)**	**(3,641)**	**173,984**
Right-of-use assets								
Land	112	807	–	–	(276)	(109)	(19)	515
Buildings	3,369	180	–	–	(967)	(443)	(55)	2,084
Plant and equipment	17	68	–	–	(52)	(6)	–	27
Transport equipment	1,386	–	–	(62)	(877)	(75)	(20)	352
	4,884	**1,055**	**–**	**(62)**	**(2,172)**	**(633)**	**(94)**	**2,978**
Total	**234,274**	**34,489**	**–**	**(62)**	**(52,235)**	**(35,769)**	**(3,735)**	**176,962**

Trust Carrying value Amounts in $'000	**As at 1 January 2024**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Depreciation**	**Impairment**	**Foreign exchange effect**	**As at 31 December 2024**
Leasehold improvements	–	–	–	–	–	–	–	–
Plant and equipment	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Trust Carrying value Amounts in $'000	**As at 1 January 2023**	**Additions**	**Transfer within PPE**	**Disposals/ write-offs**	**Depreciation**	**Impairment**	**Foreign exchange effect**	**As at 31 December 2023**
Leasehold improvements	–	–	–	–	–	–	–	–
Plant and equipment	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2024, the Group has pledged property, plant and equipment having carrying amounts of $184.5 million (31 December 2023: $202.6 million) to secure debt facilities granted to the Group (Note 12).

During the year ended 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost of $35.5 million (31 December 2023: $33.4 million) of which $6.2 million remained unpaid as at 31 December 2024 (31 December 2023: $4.5 million). In addition, property, plant and equipment with an aggregate cost of $4.5 million, unpaid as at 31 December 2023, was paid during the year (31 December 2023: $3.4 million).

Material accounting policy – Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost, subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Freehold land is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings — 3-50 years
- Leasehold improvements — 3-10 years
- Network equipment — 2-10 years
- Transport equipment — 5 years
- Plant and equipment — 3-5 years
- Right-of-use assets — 1-30 years

Depreciation on assets under construction commences when the assets are ready for the intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Material accounting policy – Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements except for short-term leases (those with a lease term of 12 months or less) and leases of low-value assets (those with cost below $0.2 million when new). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has applied the practical expedient under IFRS 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

Material accounting policy – Leases (continued)

The Group as lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 7.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

The Group has assessed that there is no indication of impairment for its right-of-use assets in current year.

Material accounting policy – Impairment of property, plant and equipment including right-of-use assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment including right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Key sources of estimation uncertainty – Depreciation and impairment of property, plant and equipment

All items of property, plant and equipment are recorded at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided to write off cost of property, plant and equipment, adjusted for residual value, over its estimated useful life, using the straight-line method. The Trustee-Manager exercises its judgment in estimating the useful lives and residual value of the depreciable assets. The estimated useful lives reflect the Trustee-Manager's estimate of the period that the Group intends to derive future economic benefits from the use of the depreciable assets.

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

Key sources of estimation uncertainty – Depreciation and impairment of property, plant and equipment (continued)

The Trustee-Manager reviews the carrying values of property, plant and equipment for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs-to-sell or value-in-use.

The annual impairment assessment for the Group's single CGU was performed, and no impairment loss was recorded during the year ended 31 December 2024 (31 December 2023: impairment loss of $35.8 million) against the Group's property, plant and equipment. The assumptions used in the discounted cash flows have been disclosed in Note 8.

(8) INTANGIBLE ASSETS

Group Cost Amounts in $'000	As at 1 January 2024	Additions	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2024
Cable TV licences	2,259,784	–	–	(74,255)	2,185,529
Software	8,777	1,823	(979)	(259)	9,362
Programming rights	19,079	–	–	(626)	18,453
Goodwill	7,473	–	–	(246)	7,227
Total	**2,295,113**	**1,823**	**(979)**	**(75,386)**	**2,220,571**

Group Cost Amounts in $'000	As at 1 January 2023	Additions	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2023
Cable TV licences	2,298,597	–	–	(38,813)	2,259,784
Software	8,751	1,019	(862)	(131)	8,777
Programming rights	19,407	–	–	(328)	19,079
Goodwill	7,601	–	–	(128)	7,473
Total	**2,334,356**	**1,019**	**(862)**	**(39,400)**	**2,295,113**

Trust Cost Amounts in $'000	As at 1 January 2024	Additions	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2024
Software	35	–	–	–	35
Total	**35**	**–**	**–**	**–**	**35**

Trust Cost Amounts in $'000	As at 1 January 2023	Additions	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2023
Software	35	–	–	–	35
Total	**35**	**–**	**–**	**–**	**35**

Group Accumulated amortisation and impairment Amounts in $'000	As at 1 January 2024	Amortisation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2024
Cable TV licences	(395,852)	–	–	–	13,007	(382,845)
Software	(6,646)	(1,502)	–	979	195	(6,974)
Programming rights	(16,942)	(2,077)	–	–	566	(18,453)
Goodwill	(7,473)	–	–	–	246	(7,227)
Total	**(426,913)**	**(3,579)**	**–**	**979**	**14,014**	**(415,499)**

NOTES TO THE FINANCIAL STATEMENTS

(8) INTANGIBLE ASSETS (continued)

Group Accumulated amortisation and impairment Amounts in $'000	As at 1 January 2023	Amortisation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2023
Cable TV licences	–	–	(395,852)	–	–	(395,852)
Software	(4,962)	(2,170)	(452)	862	76	(6,646)
Programming rights	(14,136)	(2,604)	(454)	–	252	(16,942)
Goodwill	–	–	(7,473)	–	–	(7,473)
Total	**(19,098)**	**(4,774)**	**(404,231)**	**862**	**328**	**(426,913)**

Trust Accumulated amortisation and impairment Amounts in $'000	As at 1 January 2024	Amortisation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2024
Software	(35)	–	–	–	–	(35)
Total	**(35)**	**–**	**–**	**–**	**–**	**(35)**

Trust Accumulated amortisation and impairment Amounts in $'000	As at 1 January 2023	Amortisation	Impairment	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2023
Software	(35)	–	–	–	–	(35)
Total	**(35)**	**–**	**–**	**–**	**–**	**(35)**

The amounts recognised in the consolidated statements of financial position were determined as follows:

Group Carrying value Amounts in $'000	As at 1 January 2024	Additions	Disposals/ write-offs	Amortisation	Impairment	Foreign exchange effect	As at 31 December 2024
Cable TV licences	1,863,932	–	–	–	–	(61,248)	1,802,684
Software	2,131	1,823	–	(1,502)	–	(64)	2,388
Programming rights	2,137	–	–	(2,077)	–	(60)	–
Goodwill	–	–	–	–	–	–	–
Total	**1,868,200**	**1,823**	**–**	**(3,579)**	**–**	**(61,372)**	**1,805,072**

Group Carrying value Amounts in $'000	As at 1 January 2023	Additions	Disposals/ write-offs	Amortisation	Impairment	Foreign exchange effect	As at 31 December 2023
Cable TV licences	2,298,597	–	–	–	(395,852)	(38,813)	1,863,932
Software	3,789	1,019	–	(2,170)	(452)	(55)	2,131
Programming rights	5,271	–	–	(2,604)	(454)	(76)	2,137
Goodwill	7,601	–	–	–	(7,473)	(128)	–
Total	**2,315,258**	**1,019**	**–**	**(4,774)**	**(404,231)**	**(39,072)**	**1,868,200**

Trust Carrying value Amounts in $'000	As at 1 January 2024	Additions	Disposals/ write-offs	Amortisation	Impairment	Foreign exchange effect	As at 31 December 2024
Software	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Trust Carrying value Amounts in $'000	As at 1 January 2023	Additions	Disposals/ write-offs	Amortisation	Impairment	Foreign exchange effect	As at 31 December 2023
Software	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS

(8) INTANGIBLE ASSETS (continued)

The value of the cable TV licences and goodwill is allocated to the Group's single CGU which is principally engaged in the Basic cable TV, Premium digital TV and high-speed Broadband services in Taiwan.

During the year ended 31 December 2024, the Group acquired intangible assets with an aggregate cost of $1.8 million (31 December 2023: $1.0 million) of which $0.3 million remained unpaid as at 31 December 2024 (31 December 2023: $0.4 million). In addition, intangible assets with an aggregate cost of $0.4 million, unpaid as at 31 December 2023, was paid during the year (31 December 2023: $0.7 million).

The annual impairment assessment for the Group's single CGU was performed, and no impairment loss was recorded for the year ended 31 December 2024 (31 December 2023: impairment loss of $404.2 million) against the Group's intangible assets.

Impairment test for cable TV licences

The Group conducted an annual impairment assessment of cable TV licences. Its external auditors in the context of their audit of the financial statements as a whole, performed audit procedures, which among others, included using their internal valuation specialists, who evaluated the methodology and independently reviewed key assumptions such as discount rate and terminal value used in the discounted cash flow model prepared by the Trustee-Manager for the purpose of the impairment assessment. Refer to "Key audit matter" section in the Independent Auditor's Report for more details.

Material accounting policy – Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(ii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Cable TV licences

Costs incurred in acquiring cable TV licences are brought to account as intangible assets. The assets are assessed as having indefinite useful life and therefore there is no amortisation charge booked against the carrying value. Consequently, no deferred tax liabilities have been provided on the temporary differences relating to the cable TV licences as at the acquisition date as it is deemed that recovery would be through a sale transaction, which the Trustee-Manager expects would not be subject to capital gain taxes.

Under the provisions of Cable Radio and Television Act of Taiwan (the "CRTA"), the National Communications Commission of Taiwan ("NCC") or a similarly established regulatory body in accordance with the laws of Taiwan renews a cable TV licence every nine years at no significant cost. The Group's five cable TV system operators first obtained cable TV licences in 1999 and 2000 and they have most recently been renewed in 2020 and 2021. All five of TBC's operating cable TV licences will be due for renewal in 2029 or 2030. Unless there is a significant risk of an offence against the CRTA or a breach of conditions under the licence, there is no reason to believe that the licences will not be renewed. Further, the lives of the cable TV licences are not limited by any other technical, legal or commercial factors, either known or anticipated.

The Trustee-Manager reviews the determination of indefinite life at each reporting date to determine whether events and circumstances continue to support the indefinite useful life assessment. The cable TV licences are subject to an annual impairment test.

NOTES TO THE FINANCIAL STATEMENTS

(8) INTANGIBLE ASSETS (continued)

Material accounting policy – Intangible assets (continued)

(ii) Intangible assets acquired in a business combination (continued)

Software

Costs incurred in acquiring software are brought to account as intangible assets. Software is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of three years.

Programming rights

Costs incurred in acquiring programming rights, with a broadcasting period of more than one year, are brought to account as intangible assets. Programming rights are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of 50 to 54 months.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the fair value of the consideration transferred and the fair value of non-controlling interests over the net identifiable assets acquired and liabilities assumed. Goodwill is stated at cost less any impairment losses. Goodwill is allocated to CGU and is tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

(iii) Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Material accounting policy – Impairment of Intangible assets

(i) Impairment of goodwill and intangible assets

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's Cash Generating Units ("CGU") expected to benefit from synergies arising from the business combination.

CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less costs-to-sell or value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss on goodwill and assets that have an indefinite useful life is recognised directly in profit or loss and is not reversed in subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

(8) INTANGIBLE ASSETS (continued)

Material accounting policy – Impairment of Intangible assets (continued)

(ii) Impairment of intangible assets with finite useful life

At each reporting date, the Group reviews the carrying amounts of its intangible asset with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Key sources of estimation uncertainty – Indefinite useful lives of the cable TV licences

The Trustee-Manager exercises judgment in estimating the useful lives of the cable TV licences. The cable TV licences are subject to renewal every nine years, at no significant additional cost. The Group's five cable TV system operators first obtained cable TV licences in 1999 and 2000 and they have most recently been renewed in 2020 and 2021. All five of TBC's operating cable TV licences will be due for renewal in 2029 or 2030. Unless there is a significant risk of a violation of CRTA or a breach of the conditions of any of the licences, there is no reason to believe that the licences will not be renewed. In addition, the lives of the cable TV licences are not limited by any other technical, legal or commercial factors, either known or anticipated. Taking these factors into consideration, it is the judgment of the Trustee-Manager that the cable TV licences have useful lives of an indefinite duration. Consequently, no deferred tax liabilities have been provided on the temporary differences relating to the cable TV licences as at the acquisition date as it is deemed that recovery would be through a sale transaction, which the Trustee-Manager expects would not be subject to capital gains taxes. The Trustee-Manager reviews the determination of useful life at each reporting date to determine whether events and circumstances continue to support the indefinite useful life assessment. Costs incurred in acquiring the cable TV licences are brought to account as intangible assets. The cable TV licences are subject to annual impairment testing, as discussed below.

Key sources of estimation uncertainty – Impairment of goodwill and intangible assets

Intangible assets with indefinite useful lives are not subject to amortisation and are tested annually for impairment. Determining whether intangible assets with indefinite useful lives are impaired requires an estimation of their recoverable amounts (as an impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount). The recoverable amount is the higher of (i) an asset's fair value less costs-to-sell or (ii) the value-in-use of the Cash Generating Unit ("CGU") to which intangible assets have been allocated. The Trustee-Manager performs an assessment using the Discounted Cash Flow ("DCF") method and exercises judgment in estimating the recoverable amounts of these assets, which are calculated based on seven-year discounted cash flow model using forecast cash flows generated by the Group with an appropriate revenue growth rate, EBITDA margin, discount rate and a suitable terminal growth rate to derive the value-in-use of the Group's single CGU.

The key assumptions for the value-in-use calculations are those regarding the discount rates, terminal growth rate, revenue growth rates, EBITDA margins and capital expenditure during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Capital expenditures are based on past practices and expectations of future enhancement of the infrastructure.

NOTES TO THE FINANCIAL STATEMENTS

(8) INTANGIBLE ASSETS (continued)

Key sources of estimation uncertainty – Impairment of goodwill and intangible assets (continued)

The Group prepares cash flow forecasts based on management's latest business plan for forecast horizon of seven years. A seven-year forecast horizon is adopted as the Group's onshore debt facilities are for a seven-year period, and a seven-year plan is submitted to the lenders when refinancing the Group's debt facilities. The Board also approves a seven-year plan every year and accordingly, the same is used in the Group's annual impairment analysis on intangible assets with indefinite useful lives. For the year ended 31 December 2024, the Group derived the terminal value based on terminal growth rate of 1.35% (31 December 2023: 1.35%). This rate does not exceed the average long-term growth rate for the relevant markets. The pre-tax discount rate used to discount the forecast cash flows from the CGU was 8.28% (31 December 2023: 8.83%), the revenue growth rates range from 1.6% to 3.8% (31 December 2023: 0.5% to 1.5%), EBITDA margins range from 62.4% to 64.9% (31 December 2023: 61.2% to 62.1%) and capital expenditure to total revenue range from 10.7% to 14.3% (31 December 2023: 11.2% to 15.5%).

As at 31 December 2024, any reasonably possible change to the key assumptions applied are not likely to cause the recoverable amounts to be below the carrying amounts of the CGU except for the revenue growth rate. The decrease in revenue growth rate to 1.0% year-on-year would cause the recoverable amount of CGU to be lower than the carrying value of CGU and will lead to an impairment in the cable TV licences.

(9) DERIVATIVE FINANCIAL INSTRUMENTS

(i) Currency forwards

The Group and Trust use foreign exchange contracts to manage their exposure to foreign exchange movements of Taiwan dollar ("NT$") and US dollar ("US$") estimated future cash flows from dividends and principal and interest payments received by the Trust from the entities held within the Group. The Group and Trust employ a 24-month rolling hedging programme that swaps from 25% of forecast cash flows receivable up to 24 months away, to 100% of cash flows on amounts receivable within three months.

As at 31 December 2024, the total notional amount of outstanding foreign exchange contracts to which the Group and Trust were committed to, is as follows:

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Sell NT$1,360 million (2023: NT$1,600 million)	58,700	71,900	58,700	71,900
Total	**58,700**	**71,900**	**58,700**	**71,900**

As at 31 December 2024, mark to market movements, classified as current and non-current assets, on such contracts were $1.8 million (31 December 2023: $1.8 million) and $0.2 million (31 December 2023: $0.1 million); and classified as current and non-current liabilities, on such contracts were $nil (31 December 2023: $0.2 million) and $0.01 million (31 December 2023: $0.4 million) respectively both at the Group and Trust level.

The foreign exchange contracts are not designated in hedge accounting relationship, and the fair value gains and losses on the derivative instruments are recognised in profit or loss.

(ii) Interest rate swaps

The Group uses interest rate swaps to manage its exposure to interest rate movements on its NT$ denominated borrowings from financial institutions by swapping a portion of those borrowings from floating rate to fixed rate. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount deferred in equity is recognised in profit or loss over the period that the floating rate interest payments on debt impact profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(9) DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate swaps (continued)

As at 31 December 2024, approximately 88% (31 December 2023: approximately 90%) of the outstanding Onshore Facilities were hedged through to 30 June 2025. The average fixed rate on these swaps is 0.94% (31 December 2023: 0.94%).

For cash flow hedges of variable rate borrowings, as the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

The fair value of TAIBOR interest rate swaps with notional value of NT$23.4 billion as at 31 December 2024 (31 December 2023: NT$24.4 billion) was estimated at $3.6 million (31 December 2023: $7.1 million), which resulted in a derivative financial instrument current asset (31 December 2023: non-current asset) being recognised by the Group. The unrealised gains represent the difference between the contract rates at which the interest rate swaps were entered into and the market rates as at the end of the reporting period. These amounts were based on valuation techniques at the end of the reporting period. The aforementioned TAIBOR interest rate swaps qualified for hedge accounting. For the year ended 31 December 2024, the movement in the fair value of cash flow hedging interest rate derivatives resulted in a loss of $3.2 million (31 December 2023: $3.3 million), with a deferred tax benefit amounting to $0.6 million (31 December 2023: $0.7 million), which resulted in a net loss of $2.5 million (31 December 2023: $2.6 million), being recognised directly in other comprehensive income.

During the year ended 31 December 2024, the Group entered into new interest rate swaps on SORA to hedge 100% of the outstanding Offshore Facilities through to 14 April 2025 at a fixed rate of 2.965% by swapping the borrowings from floating rate to fixed rate. The SORA interest rate swaps are not designated in hedge accounting relationship. The fair value of SORA interest rate swaps with notional value of $77.9 million as at 31 December 2024 (31 December 2023: $nil) was estimated at $0.1 million (31 December 2023: $nil), which resulted in a derivative financial instrument current liability being recognised by the Group. The fair value gains and losses on the derivative instruments are recognised in profit or loss.

Material accounting policy – Derivative financial instruments

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value as at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The activities of the Group expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses foreign exchange forward contracts and interest rate swap agreements to hedge these exposures. Those contracts that can also be settled in cash are treated as a financial instrument. The Group does not use derivative financial instruments for speculative purposes. The use of leveraged instruments is not permitted.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions.

NOTES TO THE FINANCIAL STATEMENTS

(9) DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Material accounting policy – Derivative financial instruments (continued)

Derivative financial instruments (continued)

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis - the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(10) CONTRACT COSTS

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Current	156	572	–	–
Non-current	11	106	–	–
Total	**167**	**678**	**–**	**–**

The contract costs represent sales incentives provided for contracting Broadband revenue generating units ("RGUs").

Material accounting policy – Contract costs

These costs are amortised on a straight-line basis over the period of such contracts.

(11) OTHER ASSETS

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Current				
Prepayments	1,315	1,594	29	30
Tax receivables	208	1,062	18	11
Refundable deposits	6	4	6	4
Other assets	34	56	–	–
Total	**1,563**	**2,716**	**53**	**45**
Non-current				
Refundable deposits	1,192	1,087	2	2
Other assets	1,159	289	–	–
Total	**2,351**	**1,376**	**2**	**2**
Total other assets	**3,914**	**4,092**	**55**	**47**

All deposits had been assessed to be placed with counterparties that were creditworthy and accordingly, no credit loss for potential non-recovery of deposits was required.

Material accounting policy – Other assets

Refundable deposits are recognised initial at fair value and subsequently measured at amortised cost, less loss allowance.

Further analysis of refundable deposits is disclosed in Note 26(ii)(b).

(12) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group	As at 31 December	
Amounts in $'000	**2024**	**2023**
Current portion	74,401	65,483
Less: Unamortised arrangement fees	(3,263)	(3,352)
	71,138	**62,131**
Non-current portion	1,109,263	1,198,049
Less: Unamortised arrangement fees	(7,634)	(11,242)
	1,101,629	**1,186,807**
Total current and non-current portion[1]	1,183,664	1,263,532
Less: Total unamortised arrangement fees	(10,897)	(14,594)
Total	**1,172,767**	**1,248,938**

[1] Comprised outstanding NT$ denominated borrowings of NT$26.6 billion (31 December 2023: NT$27.0 billion) at the TBC level and S$ denominated borrowings of S$77.9 million (31 December 2023: S$105.6 million) at the Bermuda holding companies' level.

NOTES TO THE FINANCIAL STATEMENTS

(12) BORROWINGS FROM FINANCIAL INSTITUTIONS (continued)

Material accounting policy – Borrowings and interest-bearing liabilities and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings that are due to be settled within 12 months after the reporting date are included in current borrowings in the statement of financial position. Other borrowings due to be settled more than 12 months after the reporting date are included in non-current borrowings in the statement of financial position.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(i) Onshore Facilities

The NT$ denominated facilities of NT$29.5 billion at TBC Level ("Onshore Facilities") are repayable in tranches by 2028 and are secured by certain land, buildings, network equipment and plant and equipment held by TBC (Note 7) as well as by pledges over shares in onshore entities of TBC and over the shares in TBC Holdings B.V. and Harvest Cable Holdings B.V. held by Cable TV S.A. The onshore affiliates of TBC are jointly liable under the debt facilities. As at 31 December 2024, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was $184.5 million (31 December 2023: $202.6 million). In addition, guarantees in favour of lenders under the debt facilities are provided by TBC Holdings B.V. and Harvest Cable Holdings B.V.

The Onshore Facilities bear a floating interest rate of Taiwan's three-month Taipei Interbank Offered Rate ("TAIBOR") plus an interest margin of 1.1% to 2.1% (2023: 1.1% to 2.1%) per annum depending on its leverage ratio. As discussed in Note 9(ii), the Group uses interest rate swaps to swap a significant portion of its borrowings from floating rate to fixed rate.

At inception, debt related fees are recorded as unamortised arrangement fees. The fees are then amortised over the period of the debt facilities as an expense to the statement of profit or loss.

(ii) Offshore Facilities

The Offshore Facilities secured at the Bermuda holding companies' level, consisting of a multicurrency term loan facility in an aggregate amount of $46.6 million (31 December 2023: $46.6 million) and a multicurrency revolving loan facility in an aggregate amount of $75.0 million (31 December 2023: $75.0 million), are denominated in Singapore dollars and repayable in tranches by January 2026. They are secured by a first priority pledge of all of the assets of APTT Holdings 1 Limited, APTT Holdings 2 Limited, Cable TV S.A. and APTT Management Pte. Limited, in its capacity as Trustee-Manager of APTT, including bank accounts and 100% of the total outstanding shares of APTT Holdings 1 Limited, APTT Holdings 2 Limited and Cable TV S.A.

As at 31 December 2024, the total carrying value of assets pledged for the Offshore Facilities was $1,120 million (31 December 2023: $1,129 million). In addition, guarantees in favour of lenders under the debt facilities are provided by APTT Management Pte. Limited, in its capacity as Trustee-Manager of APTT, and Cable TV S.A.

The Offshore Facilities bear a floating interest rate of Singapore Overnight Rate Average ("SORA") plus the applicable adjustment spread as per the agreement and an interest margin of 4.1% to 4.9% (2023: 4.1% to 4.9%) per annum depending on the leverage ratio of the Group. As discussed in Note 9(ii), the Group uses interest rate swaps to swap a significant portion of its borrowings from floating rate to fixed rate.

At inception, debt related fees are recorded as unamortised arrangement fees. The fees are then amortised over the period of the debt facilities as an expense to the statement of profit or loss.

The Trustee-Manager specifically monitors the financial ratios of its debt covenants stated in the agreements with the financial institutions providing the borrowing facilities to the Group. The Group is in compliance with externally imposed debt covenants for the years ended 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

(12) BORROWINGS FROM FINANCIAL INSTITUTIONS (continued)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Group	As at 1 January 2024	Financing cash flows	Non-cash changes						As at 31 December 2024
Amounts in $'000			Amortisation of deferred arrangement fees	Lease liabilities, net	Interest and other finance costs	Equity component of change in fair value of cash flow hedging financial instruments	Fair value adjustment	Foreign exchange movement	
Borrowings from financial institutions (Note 12)	1,248,938	(41,833)[1]	3,273	–	–	–	–	(37,611)	1,172,767
Interest rate swaps (Note 9(ii))	(7,125)	–	–	–	–	3,173	76	337	(3,539)
Foreign exchange contracts (Note 9(i))	(1,274)	3,869	–	–	–	–	(4,571)[2]	–	(1,976)
Lease liabilities (Note 17)	3,569	(1,778)	–	725	–	–	–	(107)	2,409
Interest and other finance costs (Note 17)	2,407	(40,305)[3]	–	–	38,341	–	–	(40)	403
Total	**1,246,515**	**(80,047)**	**3,273**	**725**	**38,341**	**3,173**	**(4,495)**	**(37,421)**	**1,170,064**

Group	As at 1 January 2023	Financing cash flows	Non-cash changes						As at 31 December 2023
Amounts in $'000			Amortisation of deferred arrangement fees	Lease liabilities, net	Interest and other finance costs	Equity component of change in fair value of cash flow hedging financial instruments	Fair value adjustment	Foreign exchange movement	
Borrowings from financial institutions (Note 12)	1,316,371	(49,284)[1]	3,205	–	–	–	–	(21,354)	1,248,938
Interest rate swaps (Note 9(ii))	(10,611)	–	–	–	–	3,250	–	236	(7,125)
Foreign exchange contracts (Note 9(i))	(5,058)	5,797	–	–	–	–	(2,013)[2]	–	(1,274)
Lease liabilities (Note 17)	4,864	(2,192)	–	991	–	–	–	(94)	3,569
Interest and other finance costs (Note 17)	1,975	(43,997)[3]	–	–	42,695	–	–	1,734	2,407
Total	**1,307,541**	**(89,676)**	**3,205**	**991**	**42,695**	**3,250**	**(2,013)**	**(19,478)**	**1,246,515**

1 The cash flows from borrowings from financial institutions make up the net amount of proceeds from borrowings and repayments of borrowings in the consolidated statement of cash flows.

2 The fair value adjustments of foreign exchange contracts during the year ended 31 December 2024 consists of $0.7 million of unrealised gains from the mark to market movements (31 December 2023: losses of $3.8 million) and $3.9 million of realised gains from settlement of foreign exchange contracts (31 December 2023: $5.8 million).

3 The cash flows from interest and other finance costs comprised interest and commitment and other fees paid on Group's debt facilities and interest paid on lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

(13) TRADE AND OTHER PAYABLES

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Trade and other payables due to outside parties	25,537	18,456	–	–
Base fees payable to the Trustee-Manager	3,963	3,973	3,963	3,973
Total	**29,500**	**22,429**	**3,963**	**3,973**

The Group's trade and other payables as at 31 December 2024 of $29.5 million (31 December 2023: $22.4 million) comprised mainly broadcast and production costs payable of $23.7 million (31 December 2023: $15.9 million), other payables of $1.8 million (31 December 2023: $2.6 million) and base fees payable to the Trustee-Manager of $4.0 million (31 December 2023: $4.0 million).

The currency denomination and exposure to currency risk of trade and other payables are disclosed in Note 26(ii)(a).

(14) CONTRACT LIABILITIES

Contract liabilities were $28.4 million as at 31 December 2024 (31 December 2023: $32.1 million). These relate to considerations or collections received in advance to provide Basic cable TV, Premium digital TV and Broadband subscription services in future periods.

As at 1 January 2023, the considerations or collections received in advance amounted to $32.9 million.

Subscription fees are paid upfront as part of the initial sales transaction whereas revenue is recognised over the period that services are provided to the subscribers. A contract liability is therefore recognised for revenue relating to subscription services at the time of the initial sales transaction and is released over the subscription period.

There were no significant changes in the contract liability balances during the reporting period.

The amount of revenue recognised during the year which related to brought-forward contract liabilities as at the end of the previous year was $32.0 million (31 December 2023: $32.9 million).

Material accounting policy – Contract liabilities

The material accounting policy on recognition of revenue and contract liabilities are disclosed in Note 23.

(15) RETIREMENT BENEFIT OBLIGATIONS

The Group operates two retirement benefit arrangements for all employees in accordance with legislation in the country of employment: for eligible employees in Taiwan, a defined benefit plan and for all other employees, a defined contribution plan. The defined benefit plan provides benefits based on years of service and average salary in the six-month period before retirement. The defined contribution plan receives fixed contributions from the Group companies and the Group legal or constructive obligation is limited to these contributions. As at 31 December 2024, the Group's retirement benefit obligations, classified as current and non-current liabilities, were $1.1 million (31 December 2023: $1.4 million) and $1.1 million (31 December 2023: $2.9 million) respectively.

(i) Defined contribution plan

The total expense recognised in the consolidated statement of profit or loss of $1.5 million for the year ended 31 December 2024 (31 December 2023: $1.5 million) represented contribution payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2024, contribution of $0.4 million due in respect of 2024 has not been paid over to the plans (31 December 2023: $0.4 million). Such amount was paid subsequent to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

(15) RETIREMENT BENEFIT OBLIGATIONS (continued)

(ii) Defined benefit plan

The plan assets are held in Bank of Taiwan, a custodian bank for employee pension funds designated by the Government of Taiwan in accordance with regulations in Taiwan.

The Group funds the defined benefit plan at 2% (31 December 2023: 2%) of salaries for employees who are members of the defined benefit plan, in accordance with legislative requirements and market practice in the country of employment. The actual return on plan assets during the year ended 31 December 2024 was $1.6 million (31 December 2023: $0.3 million).

The amounts included in the consolidated statements of financial position arising from the Group's obligation in respect of its defined benefit plan were as follows:

Group	**As at 31 December**	
Amounts in $'000	**2024**	**2023**
Present value of funded defined benefit obligations	15,361	18,481
Less: Fair value of plan assets	(15,388)	(15,872)
Net defined benefit assets	1,137	278
Net liability arising from defined benefit obligations	**1,110**	**2,887**

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of defined benefit plan were as follows:

Group	**Year ended 31 December**	
Amounts in $'000	**2024**	**2023**
Current service cost	20	31
Net interest cost on the defined benefit obligations	224	286
Interest income on plan assets	(194)	(236)
Components of defined benefit obligations recognised in profit or loss	**50**	**81**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding net interest cost or income)	(1,351)	(98)
Actuarial (gains)/losses arising from changes in financial assumptions	(349)	12
Actuarial gains arising from changes in experience adjustments	(348)	(500)
Components of defined benefit obligations recognised in other comprehensive income	**(2,048)**	**(586)**
Total	**(1,998)**	**(505)**

The current service cost and the net interest expense are included in the staff costs in the consolidated statement of profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

(15) RETIREMENT BENEFIT OBLIGATIONS (continued)

(ii) Defined benefit plan (continued)

Reconciliations

Movements in the present value of the defined benefit obligations were as follows:

Group	As at 31 December	
Amounts in $'000	**2024**	**2023**
Balance at the beginning of the year	**18,481**	**19,329**
Current service cost	20	31
Interest cost	224	286
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in financial assumptions	(349)	12
Actuarial gains arising from changes in experience adjustments	(348)	(500)
Benefits paid	(2,059)	(346)
Foreign exchange effect	(608)	(331)
Balance at the end of the year	**15,361**	**18,481**

Movements in the fair value of plan assets were as follows:

Group	As at 31 December	
Amounts in $'000	**2024**	**2023**
Balance at the beginning of the year	**15,872**	**15,867**
Interest income	194	236
Contributions by employer	185	209
Return on plan assets	1,351	98
Benefits paid	(1,706)	(272)
Foreign exchange effect	(508)	(266)
Balance at the end of the year	**15,388**	**15,872**

Material accounting policy – Retirement benefit obligations

The Group operates both a defined benefit scheme and a defined contribution scheme. Eligibility for participation in each of the plans is governed by employment and related law in the country of employment for employees of the Group.

(i) Defined contribution scheme

The defined contribution scheme comprises fixed contributions made by the Group with the Group's legal or constructive obligation being limited to these contributions. Contributions to the defined contribution scheme are recognised as an expense when employees have rendered services entitling them to the contributions. Prepaid contributions are recognised in the statement of financial position as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Defined benefit scheme

The defined benefit scheme, for certain eligible employees in Taiwan, provides defined benefits based on years of service and average salary for the six-month period before retirement.

A liability or asset in respect of the defined benefit scheme is recognised in the statement of financial position and is measured at the present value of the defined benefit obligations at the reporting date less the fair value of the plan's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligations is based on expected future payments which arise from membership in the scheme at the reporting date, calculated at least annually by independent actuaries.

Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

(15) RETIREMENT BENEFIT OBLIGATIONS (continued)

Risks exposure

Through the defined benefit plans under the Labor Standards Law in Taiwan, the Group is exposed to the following risks:

(a) **Investment risk:** The plan assets are invested in domestic and foreign equity and debt securities, bank deposits etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.

(b) **Interest risk:** A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plans' debt investments.

(c) **Salary risk:** The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

Principal actuarial assumptions

An actuarial review of the plan assets and liabilities is undertaken at least annually. The last actuarial review was undertaken at 31 December 2024 by Professional Actuary Management Consulting Co., Ltd. The present values of employee benefits not expected to be settled within 12 months as at the reporting date have been calculated using the following weighted averages for the retirement benefit obligations:

Group	As at 31 December	
%	2024	2023
Discount rate used in determining present values	1.500	1.250
Future salary increase rate	2.500	2.500

The fair values of plan assets for each category were as follows:

Group	As at 31 December	
Amounts in $'000	2024	2023
Cash and cash equivalents	2,221	2,479
Short-term notes	845	760
Bonds	1,137	1,205
Other fixed income instruments	2,154	2,402
Equities	7,328	7,364
Others	1,703	1,662
Total	**15,388**	**15,872**

The fair values of the above equity and debt instruments are determined based on the quoted market prices in active markets.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 25 basis points higher/lower, the defined benefit obligations would decrease/increase by $0.3 million (31 December 2023: $0.4 million).
- If the expected salary growth increases/decreases by 25 basis points, the defined benefit obligations would increase/decrease by $0.3 million (31 December 2023: $0.4 million).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTES TO THE FINANCIAL STATEMENTS

(15) RETIREMENT BENEFIT OBLIGATIONS (continued)

Principal actuarial assumptions (continued)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statements of financial position.

In compliance with government provisions, the Group's subsidiaries are required to set up an independent account in Bank of Taiwan and to make legal contributions to the account on a monthly basis. The fund is solely managed by the relevant authority. The Group's subsidiaries are precluded from making any investment strategies. The authority guarantees a minimum yearly return that is approximate to an annual average interest rate of a two-year fixed deposit in Taiwan.

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. The funding requirements are based on the local actuarial measurement framework. In this framework, discount rate is set on a risk-free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases ("back-service liabilities") are paid immediately to the fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the fund does not hold sufficient assets. In that case, the fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

The average duration of the benefit obligation as at 31 December 2024 was 9.3 years (31 December 2023: 9.8 years).

The Group expects to make a contribution to the defined benefit plans in 2025 amounting to $0.2 million (2024: $0.2 million).

(16) DEFERRED TAX LIABILITIES

The tax effects of temporary differences that give rise to deferred tax liabilities were as follows:

Group **Amounts in $'000**	**As at 1 January 2024**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Foreign exchange effect**	**As at 31 December 2024**
Impairment loss	(737)	44	–	24	(669)
Cash flow hedging reserves	1,425	–	(635)	(67)	723
Intangible assets that are partially deductible for tax purposes[1]	109,137	6,049	–	(3,603)	111,583
Undistributed earnings of subsidiaries	6,220	217	–	(175)	6,262
Arrangement fees	(3,958)	768	–	127	(3,063)
Carry forward of losses	(5,485)	(1,539)	–	169	(6,855)
Others	(1)	1	–	–	–
Unrealised exchange differences	366	(874)	–	5	(503)
Deferred tax liabilities, net	**106,967**	**4,666**	**(635)**	**(3,520)**	**107,478**

1 Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of $111.6 million were recorded by the Group for the partial tax deductions in respect of the amortisation of intangible assets claimed by the Group as at 31 December 2024 (31 December 2023: $109.1 million).

NOTES TO THE FINANCIAL STATEMENTS

(16) DEFERRED TAX LIABILITIES (continued)

Group Amounts in $'000	As at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 31 December 2023
Impairment loss	(850)	98	–	15	(737)
Cash flow hedging reserves	2,122	–	(650)	(47)	1,425
Intangible assets that are partially deductible for tax purposes[1]	104,668	6,266	–	(1,797)	109,137
Undistributed earnings of subsidiaries	5,128	1,142	–	(50)	6,220
Arrangement fees	(4,831)	795	–	78	(3,958)
Carry forward of losses	(4,354)	(1,191)	–	60	(5,485)
Others	(1)	–	–	–	(1)
Unrealised exchange differences	466	(99)	–	(1)	366
Deferred tax liabilities, net	**102,348**	**7,011**	**(650)**	**(1,742)**	**106,967**

The following is the analysis of the deferred tax balances:

Group	As at 31 December	
Amounts in $'000	**2024**	**2023**
Deferred tax liabilities to be disbursed after more than 12 months	107,478	106,967

[1] Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of $111.6 million were recorded by the Group for the partial tax deductions in respect of the amortisation of intangible assets claimed by the Group as at 31 December 2024 (31 December 2023: $109.1 million).

Material accounting policy – Deferred tax

The material accounting policy on deferred tax are disclosed in Note 25.

(17) OTHER LIABILITIES

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Current				
Accrued expenses	13,121	14,102	250	206
Withholding tax payable	188	152	–	–
Other tax payable	2,553	2,744	–	–
Lease liabilities	1,222	1,690	–	–
Interest and other finance costs payable	403	2,407	–	–
Others	35	136	–	–
Total	**17,522**	**21,231**	**250**	**206**
Non-current				
Subscriber deposits	18,129	18,420	–	–
Lease liabilities	1,187	1,879	–	–
Others	2,629	2,725	–	–
Total	**21,945**	**23,024**	**–**	**–**
Total other liabilities	**39,467**	**44,255**	**250**	**206**

Refer to Note 26(ii)(c) for the maturity analysis of lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

(17) OTHER LIABILITIES (continued)

Material accounting policy – Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events (it is more likely than not that an outflow of resources will be required to settle the obligation) and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Material accounting policy – Lease liabilities

The material accounting policy on lease liabilities are disclosed in Note 7.

(18) UNITHOLDERS' FUNDS

Group and Trust	Number of units As at 31 December		$'000 As at 31 December	
	2024	2023	2024	2023
Balance at the beginning and end of the year	1,806,354,850	1,806,354,850	1,389,351	1,389,351

Ordinary units entitle the holder to participate in distributions and the proceeds on winding up of the Trust in proportion to the number of the units held.

On a show of hands every holder of ordinary units present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each unit is entitled to one vote.

(19) RESERVES

Group	As at 31 December	
Amounts in $'000	2024	2023
Foreign currency translation reserves	(1,480)	27,588
Retirement benefit obligations reserves	(4,974)	(7,022)
Cash flow hedging reserves	4,395	6,933
Capital reserves	50,783	46,275
Total	**48,724**	**73,774**

(i) Foreign currency translation reserves

Group	As at 31 December	
Amounts in $'000	2024	2023
Balance at the beginning of the year	**27,588**	**48,241**
Exchange differences on translation of foreign operations	(29,068)	(20,653)
Balance at the end of the year	**(1,480)**	**27,588**

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserves, as described in Note 2(b)(iii). The reserves are recognised in profit or loss when the net investment is disposed of.

NOTES TO THE FINANCIAL STATEMENTS

(19) RESERVES (continued)

(ii) Retirement benefit obligations reserves

Group Amounts in $'000	As at 31 December 2024	 2023
Balance at the beginning of the year	**(7,022)**	**(7,608)**
Remeasurement of defined benefit obligations	2,048	586
Balance at the end of the year	**(4,974)**	**(7,022)**

Retirement benefit obligations reserves represent the effects of the remeasurement of defined benefit plan (Note 15(ii)).

(iii) Cash flow hedging reserves

Group Amounts in $'000	As at 31 December 2024	 2023
Balance at the beginning of the year	**6,933**	**9,533**
Movement on change in fair value of cash flow hedging financial instruments:		
Interest rate swaps	(3,173)	(3,250)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	635	650
Balance at the end of the year	**4,395**	**6,933**

The cash flow hedging reserves represent the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains or losses arising on changes in fair value of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserves will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group's accounting policy.

(iv) Capital reserves

Group Amounts in $'000	As at 31 December 2024	 2023
Balance at the beginning of the year	**46,275**	**42,521**
Transfer from accumulated profits[1]	4,508	3,754
Balance at the end of the year	**50,783**	**46,275**

[1] As per articles of incorporation of Jie Guang Co., Ltd. and Tai Luo Tze Co., Ltd., the current year's earnings, after paying all taxes and offsetting prior years' operating losses, if any, should be appropriated and distributed 10% as capital reserve before dividend declaration.

(20) ACCUMULATED DEFICIT

Amounts in $'000	Group as at 31 December 2024	 2023	Trust as at 31 December 2024	 2023
Balance at the beginning of the year	**(769,553)**	**(345,252)**	**(609,830)**	**5,064**
Profit/(loss) after income tax attributable to unitholders of APTT	47,815	(406,548)	17,596	(600,895)
Transfer to capital reserve	(4,508)	(3,754)	–	–
Distributions paid	(18,967)	(13,999)	(18,967)	(13,999)
Balance at the end of the year	**(745,213)**	**(769,553)**	**(611,201)**	**(609,830)**

NOTES TO THE FINANCIAL STATEMENTS

(21) NON-CONTROLLING INTERESTS

In order to comply with Taiwan cable TV regulations regarding foreign ownership, the entities held within the Group have issued preferred shares to third parties in Taiwan and the Netherlands. Non-controlling interests represent the preferred shares issued to external investors and their interests in the net assets of the Group are identified separately from the Group's equity therein.

Group	As at 31 December	
Amounts in $'000	**2024**	**2023**
Balance at the beginning of the year	**2,121**	**2,118**
Total comprehensive income attributable to non-controlling interests	139	145
Distributions paid	(134)	(142)
Balance at the end of the year	**2,126**	**2,121**

(22) DISTRIBUTIONS

Distributions will be made on a half-yearly basis, with the amount calculated for the six-month period ending on 30 June and 31 December each year. The Trustee-Manager will pay the distribution no later than 92 days after the end of each distribution period.

The Board has declared an ordinary final distribution of 0.525 cents per unit in respect of the half-year ended 31 December 2024.

	Half-year ended 31 December	
	2024	**2023**
Ordinary distribution	0.525 cents per unit	0.525 cents per unit
Announcement date	28 February 2025	29 February 2024
Ex-distribution date	20 March 2025	20 March 2024
Record date	21 March 2025	21 March 2024
Date payable	28 March 2025	28 March 2024

Breakdown of total annual distribution

	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Ordinary	18,967[1]	18,967[2]
Special	–	–
Total	**18,967**	**18,967**

[1] Includes an amount of $9.5 million which is expected to be paid on 28 March 2025.

[2] Included an amount of $9.5 million which was paid on 28 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

(22) DISTRIBUTIONS (continued)

Historical distributions

The table below provides details of APTT's historical distributions:

Distribution period	Six months ended		Quarter ended				Total
Distribution cents per unit	June	December	March	June	September	December	
2013	4.800[1]	4.130					8.930
2014	4.120				2.000	2.130	8.250
2015			2.000	2.000	2.000	2.250	8.250
2016			1.625	1.625	1.625	1.625	6.500
2017			1.625	1.625	1.625	1.625	6.500
2018			1.625	1.625	1.625	0.300	5.175
2019			0.300	0.300	0.300	0.300	1.200
2020			0.300	0.250	0.250	0.250	1.050
2021			0.250	0.250	0.250	0.250	1.000
2022			0.250	0.250	0.250	0.250	1.000
2023	0.525	0.525					1.050
2024	0.525	0.525[2]					1.050
Total							**49.955**

1 The first distribution period was from the APTT listing date, 29 May 2013, to 30 June 2013 and included a non-recurring payment of 1.64 cents per unit as excess cash at TBC at the time of APTT's listing that was only available for distribution as part of the first APTT distribution payment.

2 To be paid on 28 March 2025.

These financial statements do not reflect the distribution for the half-year ended 31 December 2024, which will be accounted for in total equity as an appropriation of retained earnings in the year ending 31 December 2025.

Material accounting policy – Distributions

Distributions to APTT's unitholders are recognised as a liability in the Group's financial statement in the period in which the distributions are approved by the directors.

Distributions will be declared and paid in Singapore dollars. Any proposed distributions by the Trust will be paid from its residual cash flows ("distributable free cash flows"). These cash flows are derived from dividends and principal and interest payments (net of applicable taxes and expenses) received by the Trust from the entities held within the Group. In addition, any other cash received by the Trust from the entities held within the Group also contribute towards distributable free cash flows.

The distributable free cash flows available to the Trust are after any cash required to: (i) pay the operating expenses of the Trust, including the Trustee-Manager's fees, (ii) repay principal amounts (including any premium or fee) under any debt or financing arrangement of the Trust, (iii) pay interest or any other financing expense on any debt or financing arrangement of the Trust, (iv) provide for the cash flow needs of the Trust or to ensure that the Trust has sufficient funds and/or financing resources to meet the short-term liquidity needs of the Trust and (v) provide for the cash needs of the Trust for capital expenditure purposes.

The Trust intends to distribute 100% of its distributable free cash flows. Distributions will be made on a half-yearly basis, with the amount calculated for the six-month period ending on 30 June and 31 December each year. The Trustee-Manager will pay the distribution no later than 92 days after the end of each distribution period.

NOTES TO THE FINANCIAL STATEMENTS

(23) REVENUE

For the year ended 31 December 2024, APTT reported total revenue of $252.0 million (31 December 2023: $266.4 million). Total revenue comprised: (i) Basic cable TV revenue of $171.1 million (31 December 2023: $188.0 million), (ii) Premium digital TV revenue of $10.1 million (31 December 2023: $10.9 million) and (iii) Broadband revenue of $70.9 million (31 December 2023: $67.5 million).

Group	**Year ended 31 December**	
Amounts in $'000	**2024**	**2023**
Revenue		
Basic cable TV		
Subscription revenue	138,415	155,438
Non-subscription revenue	32,642	32,595
	171,057	**188,033**
Premium digital TV		
Subscription revenue	9,619	10,193
Non-subscription revenue	466	659
	10,085	**10,852**
Broadband		
Subscription revenue	69,248	65,897
Non-subscription revenue	1,628	1,613
	70,876	**67,510**
Total	**252,018**	**266,395**
Timing of revenue recognition		
At a point in time	1,642	1,602
Over time	250,376	264,793
Total	**252,018**	**266,395**

Material accounting policy – Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue comprises subscription and non-subscription revenue earned from Basic cable TV, Premium digital TV and Broadband services.

Subscription revenue

Subscription revenues are billed and collected in advance. Revenue billed in advance of the rendering of services is deferred and presented in the statement of financial position as contract liabilities. Revenue from bundled products and services are recognised based on values allocated to the individual element of the bundled product and services in accordance to the earning process of each element. Subscription revenue is recognised over time as the Group satisfies its performance obligations over time. The transaction price allocated to these subscriptions is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

Non-subscription revenue

Non-subscription revenue mostly comprised channel leasing revenue, advertising revenue and installation revenue. Channel leasing revenue and advertising revenue are billed on a monthly basis and payments are due shortly after the bill date. Installation revenue is recognised when the installation of equipment is completed. Such services are non-refundable and recognised as a performance obligation satisfied at a point in time. A receivable is recognised by the Group when the goods or services are delivered or rendered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

NOTES TO THE FINANCIAL STATEMENTS

(23) REVENUE (continued)

Critical judgment in applying the revenue recognition policy

The accuracy and completeness of revenue recorded is an inherent risk due to complexity of the Group's operating system that maintains customer data and billing, as well as the Group's general ledger accounting system. The systems process large volumes of customer data with a combination of different product subscription packages pricing models offered.

In making their judgment, management considered the criteria for the recognition of revenue set out in IFRS 15 and critically assessed when the Group has satisfied its performance obligation to the customers.

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for installation services as at the end of the reporting period is $28.4 million (31 December 2023: $32.1 million). Management expects that the full amount will be recognised as revenue during the next reporting period.

(i) Basic cable TV

Basic cable TV revenue, comprising subscription and non-subscription revenue, represents approximately 68% of total revenue (31 December 2023: approximately 71%). Basic cable TV non-subscription revenue predominantly comprised revenue generated from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes.

Basic cable TV revenue was $171.1 million for the year ended 31 December 2024 (31 December 2023: $188.0 million). This comprised subscription revenue of $138.4 million (31 December 2023: $155.4 million) and non-subscription revenue of $32.6 million (31 December 2023: $32.6 million).

(ii) Premium digital TV

Premium digital TV revenue comprised subscription and non-subscription revenue. Subscription revenue was generated from subscriptions to Premium digital TV packages and bundled DVR or DVR-only services. Non-subscription revenue was predominantly generated from the sale of electronic programme guide data to other system operators.

Premium digital TV revenue was $10.1 million for the year ended 31 December 2024 (31 December 2023: $10.9 million). This comprised subscription revenue of $9.6 million (31 December 2023: $10.2 million) and non-subscription revenue of $0.5 million (31 December 2023: $0.7 million).

(iii) Broadband

Broadband revenue comprised subscription and non-subscription revenue generated from the provision of installation services. Subscription revenue also includes revenue from data backhaul services, where mobile operators lease a number of fibre circuits to provide data backhaul.

Broadband revenue was $70.9 million for the year ended 31 December 2024 (31 December 2023: $67.5 million). This comprised subscription revenue of $69.2 million (31 December 2023: $65.9 million) and non-subscription revenue of $1.6 million (31 December 2023: $1.6 million).

NOTES TO THE FINANCIAL STATEMENTS

(24) OPERATING EXPENSES, AMORTISATION, INTEREST AND OTHER FINANCE COSTS

An analysis of the Group's operating expenses, amortisation, interest and other finance costs is as follows:

(i) Broadcast and production costs

Broadcast and production costs were $50.7 million for the year ended 31 December 2024 (31 December 2023: $55.1 million). Broadcast and production costs comprised: (i) the cost of acquiring Basic cable TV and Premium digital TV content, (ii) the cost of acquiring bandwidth (which consists of the leasing of domestic and international bandwidth capacity from operators to support TBC's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) Staff costs

Staff costs were $22.1 million for the year ended 31 December 2024 (31 December 2023: $23.9 million). Staff costs comprised direct employee costs and general and administrative employee costs including salaries, bonuses, long-term incentives and benefits.

(iii) Depreciation and amortisation expense

Depreciation and amortisation expense was $49.1 million for the year ended 31 December 2024 (31 December 2023: $57.0 million).

Depreciation and amortisation expense comprised depreciation and amortisation of the Group's capital expenditures in relation to network equipment, set-top boxes, other plant and equipment, right-of-use assets, programming rights and software. For the year ended 31 December 2024, depreciation for right-of-use assets was $1.5 million (31 December 2023: $2.2 million).

(iv) Trustee-Manager fees

The Trustee-Manager is entitled to base fees and performance fees as specified under the Trust Deed.

The Trustee-Manager base fees were $7.9 million for the year ended 31 December 2024 (31 December 2023: $7.9 million). There were no performance fees payable to the Trustee-Manager for the years 2024 and 2023.

The base fees are payable semi-annually in arrears for every six months ending 30 June and 31 December of each year. Payment of the base fees, whether in the form of cash and/or units, shall be made out of the Trust property within 30 days of the last day of every six months (or such other period as may be determined by the Trustee-Manager at its discretion).

(v) Net foreign exchange gain/(loss)

Net foreign exchange gain was $3.9 million for the year ended 31 December 2024 (31 December 2023: loss of $0.1 million).

(vi) Mark to market gain on derivative financial instruments

Mark to market gain on derivative financial instruments comprised the exchange rate movements on foreign exchange contracts as discussed in Note 9(i) and interest rate movements on SORA interest rate swaps as discussed in Note 9(ii). For the year ended 31 December 2024, the period end mark to market gain on derivative financial instruments was $4.5 million (31 December 2023: $2.0 million).

NOTES TO THE FINANCIAL STATEMENTS

(24) OPERATING EXPENSES, AMORTISATION, INTEREST AND OTHER FINANCE COSTS (continued)

(vii) Other operating expenses

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Lease rentals	74	82
Pole rentals	4,968	5,929
Legal and professional fees	1,637	2,117
Non-recoverable GST/VAT	2,598	2,889
Marketing and selling expenses	3,343	4,010
General and administrative expenses	4,779	4,829
Licence fees	1,772	1,959
Repairs and maintenance	1,099	1,352
Others	2,540	2,216
Total	**22,810**	**25,383**

Lease rentals for the year ended 31 December 2024 comprised short-term leases of $nil (31 December 2023: $0.01 million) and leases of low-value assets of $0.1 million (31 December 2023: $0.1 million).

(viii) Exceptional item – Impairment loss

The annual impairment assessment for the Group's single CGU was performed for the year ended 31 December 2024, and no impairment loss was recorded. For the previous year ended 31 December 2023, the Group recorded an impairment loss of $440.0 million.

(ix) Amortisation of deferred arrangement fees

The Group pays financing fees to lenders when entering into new debt facilities or refinancing existing facilities. At inception, the financing fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the statement of profit or loss. Amortisation of deferred arrangement fees was $3.3 million for the year ended 31 December 2024 (31 December 2023: $3.2 million).

(x) Interest and other finance costs

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Interest expense on loans	37,918	42,102
Interest expense on lease liabilities	77	119
Commitment and other fees on loans	346	474
Total interest and other finance costs	**38,341**	**42,695**

Interest and other finance costs were $38.3 million for the year ended 31 December 2024 (31 December 2023: $42.7 million). These comprised interest expense, commitment and other fees on the Group's debt facilities and finance charges on lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

(24) OPERATING EXPENSES, AMORTISATION, INTEREST AND OTHER FINANCE COSTS (continued)

(xi) Remuneration of auditors

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Amounts paid or payable to Deloitte & Touche LLP (Singapore) for:		
Audit fees	212	212
Audit-related fees[1]	61	65
Non-audit fees[2]	–	–
	273	**277**
Amounts paid or payable to Deloitte & Touche LLP network firms for:		
Audit fees	277	286
Audit-related fees[1]	120	131
Non-audit fees[2]	45	–
	442	**417**

[1] Total 2024 audit-related fees of $181,000 (2023: $196,000) comprised $72,000 (2023: $72,000) relating to review of interim financial statements, $86,000 (2023: $89,000) relating to tax compliance work and $23,000 (2023: $35,000) relating to agreed upon procedures reporting work.

[2] Total 2024 non-audit fees of $45,000 (2023: $nil) comprised $20,000 (2023: $nil) relating to financial advisory services, $21,000 (2023: $nil) relating to company's registration services and $4,000 (2023: $nil) relating to certification services.

Significant subsidiaries of the Group are audited by overseas practices of Deloitte Touche Tohmatsu Limited ("Deloitte").

(25) INCOME TAXES

The Group is subject to income tax in several jurisdictions. Significant judgment is required in determining provisions for income tax, including a judgment on whether tax positions are probable of being sustained in income tax assessments. There are certain transactions and calculations for which the ultimate income tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated income tax issues based on estimates of whether additional taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recorded, these differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Trustee-Manager evaluates positions taken in income tax returns with respect to situations in which applicable income tax regulations are subject to interpretation. The income tax liabilities are recognised when it is more likely than not that certain tax positions may be changed upon review by income tax authorities. The Group believes that the final tax outcome of these positions can differ from those initially recognised when reviews or audits by tax authorities of tax returns are completed. Benefits from tax positions are measured at the single best estimate of the most likely outcome. At each statement of financial position date, the tax positions are reviewed and to the extent that new information becomes available that causes the Trustee-Manager to change its judgment regarding the adequacy of existing income tax liabilities, these changes to income tax liabilities are duly recognised as income tax expense in the year in which the determination is made.

The Group is not required to and does not prepare a combined consolidated income tax return. The following information represents the combined income tax data of the combined consolidated entities.

NOTES TO THE FINANCIAL STATEMENTS

(25) INCOME TAXES (continued)

Income tax expense recognised in the consolidated statement of profit or loss was as follows:

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Current income tax	(7,736)	(6,919)
Over provision of current tax in prior years	212	664
Deferred income tax (Note 16)	(4,666)	(7,011)
Withholding tax	(6,086)	(6,363)
Income tax expense	**(18,276)**	**(19,629)**

Material accounting policy – Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the company and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed as at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

(25) INCOME TAXES (continued)

Current tax and deferred tax for the year

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively) or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Income tax expense can be reconciled to the accounting profits as follows:

Group	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Profit/(loss) before income tax	**66,230**	**(386,774)**
Income tax (expense)/benefit calculated at Taiwan statutory tax rate of 20%	(13,246)	77,355
Effect of expenses not taxable (deductible) in determining taxable profit	844	(91,285)
Withholding tax	(6,086)	(6,363)
Over provision of current tax in prior years	212	664
Income tax expense	**(18,276)**	**(19,629)**

Provision for income tax and the reconciliation of income tax payable were as follows:

Group	As at 31 December	
Amounts in $'000	**2024**	**2023**
Balance at the beginning of the year	**7,032**	**6,179**
Current income tax provision	7,736	6,919
Over provision of current tax in prior years	(212)	(664)
Income tax payment	(4,029)	(3,123)
Prepaid and withheld income tax	(3,303)	(2,185)
Foreign exchange effect	(264)	(94)
Balance at the end of the year	**6,960**	**7,032**

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(i) Categories of financial instruments

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Financial assets				
at amortised cost:				
Cash and cash equivalents	85,421	91,940	3,981	6,028
Trade and other receivables	19,714	11,355	–	–
Other financial assets	1,232	1,147	8	6
at FVTPL:				
Derivative instruments:				
not designated in hedge accounting relationships	1,985	1,860	1,985	1,860
at FVTOCI:				
Derivative instruments:				
in designated hedge accounting relationships	3,615	7,125	–	–
	111,967	**113,427**	**5,974**	**7,894**
Financial liabilities				
at amortised cost:				
Borrowings from financial institutions	(1,172,767)	(1,248,938)	–	–
Trade and other payables	(29,500)	(22,429)	(3,963)	(3,973)
Other financial liabilities	(34,062)	(38,498)	(250)	(206)
at FVTPL:				
Derivative instruments:				
not designated in hedge accounting relationships	(85)	(586)	(9)	(586)
	(1,236,414)	**(1,310,451)**	**(4,222)**	**(4,765)**
Net financial (liabilities)/assets	**(1,124,447)**	**(1,197,024)**	**1,752**	**3,129**

(ii) Financial risk management policies and objectives

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects of changes in the financial markets on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Risk management is carried out by the responsible entities within the Group under internal management policies. The Trustee-Manager identifies, evaluates and hedges financial risks and provides guidelines for overall risk management, covering specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of derivative financial instruments and investing excess liquidity. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Foreign currency risk

The Group receives dividend and investment income denominated in currencies other than the Singapore dollar, the functional currency of the Trust. The Group is therefore exposed to currency risk, as the value of the amounts receivable denominated in other currencies will fluctuate due to changes in exchange rates.

The Group assesses and monitors its current and projected foreign currency cash flows and in so far as possible, reduces the exposure of the net position in each currency by borrowing in those foreign currencies and utilises a foreign exchange contract to manage the volatility of future cash flows caused by fluctuations in foreign currency exchange rates. The Group does not hold or issue derivative financial instruments for speculative purposes.

The Group has a number of investments in subsidiaries whose functional currencies are different from the presentation currency of the Group. The net assets of these subsidiaries are exposed to foreign currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(a) Foreign currency risk (continued)

The tables below set out the Group's and Trust's exposures to currency risks, which exclude the currency risk exposures from intercompany receivables and payables, based on the information provided to the Trustee-Manager:

Group as at 31 December 2024 Amounts in $'000	Singapore dollar	Taiwan dollar	US dollar	Other	Total
Financial assets					
Cash and cash equivalents	12,187	64,622	8,466	146	85,421
Trade and other receivables	–	19,714	–	–	19,714
Other financial assets	8	1,211	13	–	1,232
Derivative instruments:					
in designated hedge accounting relationships	–	3,615	–	–	3,615
not designated in hedge accounting relationships	1,985	–	–	–	1,985
	14,180	**89,162**	**8,479**	**146**	**111,967**
Financial liabilities					
Borrowings from financial institutions	(77,184)	(1,095,583)	–	–	(1,172,767)
Trade and other payables	(3,963)	(25,537)	–	–	(29,500)
Other financial liabilities	(587)	(33,225)	(250)	–	(34,062)
Derivative instruments:					
not designated in hedge accounting relationships	(85)	–	–	–	(85)
	(81,819)	**(1,154,345)**	**(250)**	**–**	**(1,236,414)**
Net financial (liabilities)/assets	**(67,639)**	**(1,065,183)**	**8,229**	**146**	**(1,124,447)**
Less: Net financial assets/(liabilities) denominated in respective functional currencies of entities within the Group	(1,698)	1,065,183	(926)	–	1,062,559
Net currency exposure	**(69,337)**	**–**	**7,303**	**146**	**(61,888)**

Group as at 31 December 2023 Amounts in $'000	Singapore dollar	Taiwan dollar	US dollar	Other	Total
Financial assets					
Cash and cash equivalents	24,442	57,583	9,756	159	91,940
Trade and other receivables	–	11,355	–	–	11,355
Other financial assets	6	1,141	–	–	1,147
Derivative instruments:					
in designated hedge accounting relationships	–	7,125	–	–	7,125
not designated in hedge accounting relationships	1,860	–	–	–	1,860
	26,308	**77,204**	**9,756**	**159**	**113,427**
Financial liabilities					
Borrowings from financial institutions	(104,080)	(1,144,858)	–	–	(1,248,938)
Trade and other payables	(3,973)	(18,456)	–	–	(22,429)
Other financial liabilities	(2,338)	(35,688)	(472)	–	(38,498)
Derivative instruments:					
not designated in hedge accounting relationships	(586)	–	–	–	(586)
	(110,977)	**(1,199,002)**	**(472)**	**–**	**(1,310,451)**
Net financial (liabilities)/assets	**(84,669)**	**(1,121,798)**	**9,284**	**159**	**(1,197,024)**
Less: Net financial assets/(liabilities) denominated in respective functional currencies of entities within the Group	(2,972)	1,121,798	(321)	–	1,118,505
Net currency exposure	**(87,641)**	**–**	**8,963**	**159**	**(78,519)**

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(a) Foreign currency risk (continued)

Trust as at 31 December 2024 Amounts in $'000	Singapore dollar	Taiwan dollar	US dollar	Other	Total
Financial assets					
Cash and cash equivalents	3,927	–	54	–	3,981
Other financial assets	8	–	–	–	8
Derivative instruments not designated in hedge accounting relationships	1,985	–	–	–	1,985
	5,920	**–**	**54**	**–**	**5,974**
Financial liabilities					
Trade and other payables	(3,963)	–	–	–	(3,963)
Other financial liabilities	(250)	–	–	–	(250)
Derivative instruments not designated in hedge accounting relationships	(9)	–	–	–	(9)
	(4,222)	**–**	**–**	**–**	**(4,222)**
Net financial assets	**1,698**	**–**	**54**	**–**	**1,752**
Less: Net financial assets denominated in Trust's functional currency	(1,698)	–	–	–	(1,698)
Net currency exposure	**–**	**–**	**54**	**–**	**54**

Trust as at 31 December 2023 Amounts in $'000	Singapore dollar	Taiwan dollar	US dollar	Other	Total
Financial assets					
Cash and cash equivalents	5,871	–	157	–	6,028
Other financial assets	6	–	–	–	6
Derivative instruments not designated in hedge accounting relationships	1,860	–	–	–	1,860
	7,737	**–**	**157**	**–**	**7,894**
Financial liabilities					
Trade and other payables	(3,973)	–	–	–	(3,973)
Other financial liabilities	(206)	–	–	–	(206)
Derivative instruments not designated in hedge accounting relationships	(586)	–	–	–	(586)
	(4,765)	**–**	**–**	**–**	**(4,765)**
Net financial assets	**2,972**	**–**	**157**	**–**	**3,129**
Less: Net financial assets denominated in Trust's functional currency	(2,972)	–	–	–	(2,972)
Net currency exposure	**–**	**–**	**157**	**–**	**157**

Foreign currency sensitivity

The following details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of the respective entities within the Group. The sensitivity rate used when reporting foreign currency risk internally to the management is 5% and represents the Trustee-Manager's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(a) Foreign currency risk (continued)

Foreign currency sensitivity (continued)

If the following basket of foreign currencies changes against the Singapore dollar by 5% with all other variables including tax rates held constant, the effects arising from the net financial asset/liability position will be as follows:

Group

If foreign currency of the Singapore dollar is to strengthen/weaken by 5% against the functional currency of the subsidiaries in United States dollar, the Group's profit will decrease/increase by approximately $3.5 million (31 December 2023: $4.4 million).

If foreign currency of the United States dollar is to strengthen/weaken by 5% against the functional currency of the subsidiaries in Taiwan dollar, the Group's profit will increase/decrease by approximately $0.4 million (31 December 2023: $0.4 million).

Trust

No sensitivity analysis has been presented for the Trust as the Trustee-Manager is of the view that any fluctuation of United States dollar against its functional currency will not have a material impact on the Trust's profit or loss.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as means of mitigating the risk of financial loss from such defaults. Credit risk on cash and bank balances and derivative financial instrument is limited as these balances are placed with or transacted with institutions of repute. The Group manages these risks by monitoring creditworthiness and limiting the aggregate use to any individual counterparty. The Group does not expect to incur material credit losses on its financial instruments.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group had trade receivables amounting to $0.6 million as at 31 December 2024 (31 December 2023: $0.5 million) that are past due at the end of the reporting period but not impaired. These receivables are unsecured. The analysis of trade receivables at the end of the reporting period is provided in the table below:

	Group as at 31 December		Trust as at 31 December	
Amounts in $'000	**2024**	**2023**	**2024**	**2023**
Trade receivables neither past due nor impaired	19,140	10,879	–	–
Trade receivables past due not impaired				
<3 months	574	476	–	–
3-6 months	–	–	–	–
>6 months	–	–	–	–
Impaired receivables individually assessed	–	–	–	–
Less: Loss allowance	–	–	–	–
Total trade receivables	**19,714**	**11,355**	**–**	**–**

The Trustee-Manager considered trade receivables that are neither past due nor impaired to be of good credit quality.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

The assessment of the credit quality and exposure to credit risk are made based on the Group's collections experience. No allowance for doubtful receivables have been provided for the above specific trade receivables past due as at 31 December 2024 and 2023 as the Trustee-Manager believes that there has not been a significant change in credit quality and the amounts are considered recoverable. Accordingly, no further credit losses for doubtful receivables are required to be recorded by the Trustee-Manager as at 31 December 2024 and 2023.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off

The tables below detail the credit quality of the Group's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

Group as at 31 December 2024 Amounts in $'000	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Trade receivables due from outside parties (Note 5)	Note 1	Lifetime ECL (simplified approach)	19,714	–	19,714
Refundable deposits	Performing	12-month ECL	1,198	–	1,198
Other financial assets	Performing	12-month ECL	34	–	34
				–	

Group as at 31 December 2023 Amounts in $'000	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Trade receivables due from outside parties (Note 5)	Note 1	Lifetime ECL (simplified approach)	11,355	–	11,355
Refundable deposits	Performing	12-month ECL	1,091	–	1,091
Other financial assets	Performing	12-month ECL	56	–	56
				–	

Note 1 – For trade receivables due from outside parties, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on the historical credit loss experience based on the past due status of debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

Trust as at 31 December 2024 Amounts in $'000	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Refundable deposits	Performing	12-month ECL	8	–	8

Trust as at 31 December 2023 Amounts in $'000	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Refundable deposits	Performing	12-month ECL	6	–	6

As at 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position; and
- the maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised. There are no related loss allowances during the year.

In order to minimise credit risk, the Group has tasked its credit personnel to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available, and if not available, the credit personnel uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(c) Liquidity risk

Liquidity risk reflects the risk that the Group will have insufficient resources to meet its financial liabilities as they fall due.

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible cash flows attributable to the instruments included in the maturity analysis which is not included in the carrying amount of the financial liability on the statements of financial position.

Non-derivative financial liabilities

Group as at 31 December 2024 Amounts in $'000	Interest rate per annum	Demand within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
Borrowings from financial institutions	3.46% – 7.94%	117,574	1,198,992	–	(143,799)	1,172,767
Lease liabilities	2.20% – 3.46%	1,273	1,044	230	(138)	2,409
Trade and other payables	–	29,500	–	–	–	29,500
Other liabilities	–	13,524	–	18,129	–	31,653
Total		**161,871**	**1,200,036**	**18,359**	**(143,937)**	**1,236,329**

Group as at 31 December 2023 Amounts in $'000	Interest rate per annum	Demand within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
Borrowings from financial institutions	3.27% – 9.33%	112,978	1,324,681	–	(188,721)	1,248,938
Lease liabilities	2.20% – 3.27%	1,760	1,772	177	(140)	3,569
Trade and other payables	–	22,429	–	–	–	22,429
Other liabilities	–	16,509	–	18,420	–	34,929
Total		**153,676**	**1,326,453**	**18,597**	**(188,861)**	**1,309,865**

Trust as at 31 December 2024 Amounts in $'000	Interest rate per annum	Demand within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
Trade and other payables	–	3,963	–	–	–	3,963
Other liabilities	–	250	–	–	–	250
Total		**4,213**	**–**	**–**	**–**	**4,213**

Trust as at 31 December 2023 Amounts in $'000	Interest rate per annum	Demand within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
Trade and other payables	–	3,973	–	–	–	3,973
Other liabilities	–	206	–	–	–	206
Total		**4,179**	**–**	**–**	**–**	**4,179**

Non-derivative financial assets

All non-derivative financial assets of the Group amounting to $106.4 million as at 31 December 2024 (31 December 2023: $104.4 million) and of the Trust amounting to $4.0 million as at 31 December 2024 (31 December 2023: $6.0 million) respectively, are substantially on demand.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(c) Liquidity risk (continued)

Derivative financial instruments

Group as at 31 December 2024 Amounts in $'000	Demand within 1 year	Within 2 to 5 years	After 5 years	Total
Assets				
Currency forward contracts – gross settled				
Gross inflow	41,300	14,400	–	55,700
Gross outflow	(39,544)	(14,171)	–	(53,715)
	1,756	**229**	**–**	**1,985**
Interest rate swap contracts – net settled	3,615	–	–	3,615
Total	**5,371**	**229**	**–**	**5,600**
Liabilities				
Currency forward contracts – gross settled				
Gross inflow	–	(3,000)	–	(3,000)
Gross outflow	–	3,009	–	3,009
	–	**9**	**–**	**9**
Interest rate swap contracts – net settled	76	–	–	76
Total	**76**	**9**	**–**	**85**

Group as at 31 December 2023 Amounts in $'000	Demand within 1 year	Within 2 to 5 years	After 5 years	Total
Assets				
Currency forward contracts – gross settled				
Gross inflow	36,100	2,900	–	39,000
Gross outflow	(34,297)	(2,843)	–	(37,140)
	1,803	**57**	**–**	**1,860**
Interest rate swap contracts – net settled	–	7,125	–	7,125
Total	**1,803**	**7,182**	**–**	**8,985**
Liabilities				
Currency forward contracts – gross settled				
Gross inflow	(12,200)	(20,700)	–	(32,900)
Gross outflow	12,415	21,071	–	33,486
Total	**215**	**371**	**–**	**586**

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(c) Liquidity risk (continued)

Derivative financial instruments (continued)

Trust as at 31 December 2024 Amounts in $'000	Demand within 1 year	Within 2 to 5 years	After 5 years	Total
Assets				
Currency forward contracts – gross settled				
Gross inflow	41,300	14,400	–	55,700
Gross outflow	(39,544)	(14,171)	–	(53,715)
Total	**1,756**	**229**	**–**	**1,985**
Liabilities				
Currency forward contracts – gross settled				
Gross inflow	–	(3,000)	–	(3,000)
Gross outflow	–	3,009	–	3,009
Total	**–**	**9**	**–**	**9**

Trust as at 31 December 2023 Amounts in $'000	Demand within 1 year	Within 2 to 5 years	After 5 years	Total
Assets				
Currency forward contracts – gross settled				
Gross inflow	36,100	2,900	–	39,000
Gross outflow	(34,297)	(2,843)	–	(37,140)
Total	**1,803**	**57**	**–**	**1,860**
Liabilities				
Currency forward contracts – gross settled				
Gross inflow	(12,200)	(20,700)	–	(32,900)
Gross outflow	12,415	21,071	–	33,486
Total	**215**	**371**	**–**	**586**

As at 31 December 2024, the Group had negative working capital of $42.5 million (31 December 2023: $38.1 million). This includes contract liabilities of $28.3 million representing collections received in advance from subscribers, net of contract costs, which do not require any future cash outflow from the Group (31 December 2023: $31.5 million).

After adjusting for this amount, the Group would have negative working capital of $14.2 million (31 December 2023: $6.6 million). As at 31 December 2024, the Group has committed undrawn debt facilities of $25.0 million (31 December 2023: $48.2 million) which can be drawn to address any shortfall in working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(c) Liquidity risk (continued)

Derivative financial instruments (continued)

The Group believes that it has adequate working capital for its present requirements and that its existing debt facilities, together with cash and cash equivalents, will provide sufficient funds to satisfy its working capital requirements and anticipated capital expenditures and other payment obligations for the next 12 months, after taking into consideration the following factors:

- the Group has five cable TV system operators ("SOs") that serve approximately 627,000 cable TV RGUs as at 31 December 2024, with more than 161 channels of local and international content on its digital TV platforms in Taiwan. The Group's system operators first obtained cable TV licences in 1999 and 2000 and they have most recently been renewed in 2020 and 2021. All five of TBC's operating cable TV licences will be due for renewal in 2029 or 2030. Hence, it is expected that the Group's core business, i.e. cable TV system operators and their related businesses, will continue generating sufficient and stable cash inflows. This is consistent with the positive operating cash flows generated by the Group of $128.2 million for the year ended 31 December 2024 (31 December 2023: $110.3 million);
- in view of the steady operating cash flows generated, successful refinancing history, good credibility over the past years and full compliance with the requirements as stipulated in the debt facilities, the Trustee-Manager is confident it can refinance such debt facilities when required; and
- the Trustee-Manager has carefully monitored and managed its cash flows. Management and operation reports are prepared and reviewed on a monthly basis and cash flow forecasts are prepared on a quarterly basis to project cash flow requirements of the Group using various general and operational assumptions.

(d) Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Further details of the interest rate swap contracts are disclosed in Note 9(ii).

The Group is exposed to Singapore Overnight Rate Average ('SORA') and Taipei Interbank Offered Rate ('TAIBOR'). The exposures arise on non-derivative financial liabilities (e.g. bank borrowings) referenced to SORA and TAIBOR.

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(ii) Financial risk management policies and objectives (continued)

(e) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. For other classes of financial assets and liabilities, the Trustee-Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair value.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of derivative financial instruments are determined (in particular, the valuation technique(s) and input(s) used):

Financial assets/ liabilities Amounts in $'000	Fair value as at 31 December 2024	2023	Fair value hierarchy	Value technique(s) and key input(s)	Significant unobservable input(s)
Foreign exchange contracts	**Assets:** Current – 1,756 Non-current – 229 **Liabilities:** Current – nil Non-current – 9	**Assets:** Current – 1,803 Non-current – 57 **Liabilities:** Current – 215 Non-current – 371	Level 2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value	N/A
Interest rate swaps	**Assets:** Current – 3,615 Non-current – nil **(designated for hedging)** **Liabilities:** Current – 76 Non-current – nil **(not designated for hedging)**	**Assets:** Current – nil Non-current – 7,125 **(designated for hedging)** **Liabilities:** Current – nil Non-current – nil **(not designated for hedging)**	Level 2	Fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves	N/A

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the current reporting period.

(iii) Capital management policies and objectives

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise unitholders' value. The Group's overall strategy remains unchanged from 2023. To achieve its capital management objectives, the Group may adjust the amount of distribution payment, return capital to unitholders, issue new units and obtain new borrowings. In addition, the Group also specifically monitors the financial ratios of its debt covenants stated in the agreements with the financial institutions providing the debt facilities to the Group. The Group is in compliance with externally imposed capital requirements for the years ended 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

(27) NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Group as at 31 December		Trust as at 31 December	
	2024	**2023**	**2024**	**2023**
Net asset value attributable to unitholders				
Total net asset value attributable to unitholders ($'000)	692,862	693,572	778,150	779,521
Total number of units in issue used in calculation of net asset value per unit attributable to unitholders ('000)	1,806,355	1,806,355	1,806,355	1,806,355
Net asset value per unit attributable to unitholders ($)	**0.38**	**0.38**	**0.43**	**0.43**

(28) LEASES

Group as a lessee

As at 31 December 2024, the Group is committed to $nil for short-term leases (31 December 2023: $0.01 million).

(29) CONTINGENCIES

(i) The Group has provided guarantees in favour of lenders under the Group's debt facilities as disclosed in Note 12.

(ii) In 2023, one of TBC's channel providers had filed lawsuits against TBC on account of non-agreement over content costs for the year 2022. The channel provider has claimed for content costs of NT$199 million (approximately $8.6 million) for 2022. TBC has fully accrued the content costs to the extent of NT$199 million (approximately $8.6 million) per year in the Group's consolidated statement of profit or loss for the years ended 31 December 2022 and 2023, as broadcast and production costs. Out of this, TBC has already paid NT$184 million (approximately $7.9 million) for 2022 and NT$100 million (approximately $4.3 million) for 2023. However, TBC believes that it should pay less, consistent with content costs that it has negotiated with other channel providers. During the year ended 31 December 2024, TBC reassessed the content costs based on the latest estimate of subscribers and reversed the broadcast and production costs by NT$16 million (approximately $0.8 million), reducing the accrual amount to NT$98 million (approximately $4.2 million) in aggregate for both the years. TBC is vigorously defending these claims. The Group expects minimal impact on content costs and cash flows upon settlement of these claims. No interruption of service is expected as a result of these lawsuits.

There were no other contingent liabilities or contingent assets as at 31 December 2024 and 2023 both at the Group and Trust, except as disclosed above.

NOTES TO THE FINANCIAL STATEMENTS

(30) RELATED PARTY TRANSACTIONS

(i) The Trustee-Manager

The Trustee-Manager, APTT Management Pte. Limited, was incorporated in Singapore under the Singapore Companies Act 1967 on 17 April 2013. The Trustee-Manager is a wholly owned subsidiary of Dynami which is a Singapore-incorporated company ultimately owned by Mr Lu, Fang-Ming, the former Chairman of Asia Pacific Telecom Co., Ltd.

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.

The following transactions occurred between APTT and the Trustee-Manager during the year:

	Year ended 31 December	
Amounts in $'000	**2024**	**2023**
Trustee-Manager fees	7,882	7,882
Distributions paid	109	80
Total	**7,991**	**7,962**

The following significant balances remained outstanding between APTT and the Trustee-Manager at the end of the year:

	As at 31 December	
Amounts in $'000	**2024**	**2023**
Base fees payable to the Trustee-Manager (Note 13)	3,963	3,973

(ii) Directors

In December 2022, the TBC Group moved into a new office space, after entering into an office lease agreement ("Lease Agreement") with Araedis International Development Co., Ltd. ("AIDC"). Mr Dai, Yung-Huei ("Mr Dai"), who is a non-executive director of the Trustee-Manager, is deemed interested in the Lease Agreement. The lease rental of $0.3 million was charged during the year ended 31 December 2024 (31 December 2023: $0.3 million).

(iii) Others

For the year ended 31 December 2024, the Trustee-Manager recovered ancillary charges amounting to $0.3 million (31 December 2023: $0.3 million) from the Trust.

NOTES TO THE FINANCIAL STATEMENTS

(31) EARNINGS/(LOSS) PER UNIT

Group	Year ended 31 December 2024	2023
Weighted average number of units in issue ('000)	1,806,355	1,806,355
Profit/(loss) after income tax attributable to unitholders of APTT ($'000)	47,815	(406,548)
Basic and diluted earnings/(loss) per unit (cents)	**2.65**	**(22.51)**

Material accounting policy – Earnings/(loss) per unit

(i) Basic

Basic earnings/(loss) per unit is calculated by dividing the profit/(loss) after income tax attributable to unitholders of APTT by the weighted average number of ordinary units in issue during the year.

(ii) Diluted

Diluted earnings per unit adjusts the figures used in the determination of basic earnings per unit to take into account the profit after income tax effect of interest and other finance costs associated with dilutive potential ordinary units and the weighted average number of units.

(32) SEGMENT INFORMATION

The Group is principally engaged in providing cable TV and broadband services in Taiwan and therefore the Trustee-Manager considers that the Group operates in one single business and geographical segment.

STATISTICS OF UNITHOLDINGS

AS AT 12 MARCH 2025

SUBSTANTIAL UNITHOLDERS

Substantial unitholders	Direct interest	%	Deemed interest	%
Araedis Investment Pte. Ltd.[1]	351,737,777	19.47	–	–
Araedis International Development Co., Ltd.[1]	–	–	351,737,777	19.47
Araedis Global Investment Holdings Ltd.[1]	–	–	351,737,777	19.47
Araedis Investment Co., Ltd.[1]	–	–	351,737,777	19.47
Wang Hsueh-Mei[1]	–	–	351,737,777	19.47
Dai Yung Huei[1]	–	–	351,737,777	19.47

[1] Araedis Investment Pte. Ltd. ("AIP") is wholly owned by Araedis International Development Co., Ltd. ("AIDC"), which is in turn wholly owned by Araedis Global Investment Holdings Ltd. ("AGIH"). Araedis Investment Co., Ltd. ("AIC") holds 15.82% of the voting rights of AGIH and is a corporate director of AGIH. Ms Wang Hsueh-Mei ("Ms Wang"), who is also Mr Dai Yung Huei's ("Mr Dai") wife, is a director of AIC and holds 95% of the voting rights in AIC and Mr Dai holds 5% of the voting rights in AIC. AIDC, AGIH, AIC, Ms Wang and Mr Dai are therefore deemed to be interested in the units held by AIP.

ADDITIONAL INFORMATION

	Total volume '000	Highest price $	Lowest price $
Unit performance in 2024	137,454	0.090	0.075

STATISTICS OF UNITHOLDINGS

AS AT 12 MARCH 2025

There were 1,806,354,850 units (voting rights: 1 vote per unit) in issue as of 12 March 2025. There is only one class of units in APTT.

DISTRIBUTION OF UNITHOLDINGS

Size of unitholdings	No. of unitholders	%	No. of units	%
1 – 99	367	3.92	15,848	0.00
100 – 1,000	604	6.44	435,784	0.02
1,001 – 10,000	3,124	33.33	18,236,879	1.01
10,001 – 1,000,000	5,158	55.04	488,296,862	27.03
1,000,001 and above	119	1.27	1,299,369,477	71.93
Total	**9,372**	**100.00**	**1,806,354,850**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of units	%
1	Araedis Investment Pte. Ltd.	351,737,777	19.47
2	Citibank Nominees Singapore Pte. Ltd.	173,849,731	9.62
3	DBS Nominees Pte. Ltd.	118,433,158	6.56
4	Justin Teo Zhiwei	76,000,000	4.21
5	Phillip Securities Pte. Ltd.	73,898,409	4.09
6	CGS INTL Securities Singapore Pte. Ltd.	32,436,826	1.80
7	Tan Chwee Huat	31,235,000	1.73
8	Raffles Nominees (Pte) Limited	30,834,849	1.71
9	OCBC Securities Private Limited	29,733,074	1.65
10	Maybank Kim Eng Securities Pte. Ltd.	22,054,174	1.22
11	HSBC (Singapore) Nominees Pte. Ltd.	21,640,209	1.20
12	iFAST Financial Pte. Ltd.	18,099,722	1.00
13	United Overseas Bank Nominees (Private) Limited	13,602,433	0.75
14	Yim Wing Cheong	10,387,400	0.58
15	APTT Management Pte. Limited	10,354,850	0.57
16	OCBC Nominees Singapore Private Limited	10,195,875	0.56
17	Chua Tong Liang	9,000,000	0.50
18	Lim & Tan Securities Pte. Ltd.	8,274,851	0.46
19	Jack Investment Pte. Ltd.	7,652,600	0.42
20	Moomoo Financial Singapore Pte. Ltd.	7,339,972	0.41
		1,056,760,910	**58.50**

Based on the information available to the Trustee-Manager as at 12 March 2025, 74.62% of the issued ordinary units of the Trust are held by the public and, therefore Rule 723 of the Listing Manual is complied with.

The Trust does not have any treasury units or convertible securities.

ADDITIONAL SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL DISCLOSURE REQUIREMENTS

(A) REMUNERATION OF AUDITORS

Refer to Note 24(xi) of Financial Statements on page 129 of this Annual Report.

(B) APPOINTMENT OF AUDITORS

The Group has complied with Rule 713 and engaged Deloitte & Touche LLP as statutory auditors for the year ended 31 December 2024.

The Group has complied with Rule 712 and Rule 715 of the Listing Manual in relation to its auditors.

(C) REVIEW OF THE PROVISION OF NON-AUDIT SERVICES BY THE AUDITORS

The Audit and Risk Committee has undertaken a review of non-audit services provided by the auditors and they would not, in the opinion of the Audit and Risk Committee, affect their independence.

(D) ADDITIONAL DISCLOSURE PURSUANT TO LISTING RULE 1207(8)

There are no material contracts between the Trust and its subsidiaries involving the interests of the Chief Executive Officer, any director or controlling unitholder of the Trust (as defined in the Listing Manual), either still subsisting at the end of the year, 31 December 2024, or if not then subsisting, entered into since the constitution of the Trust.

(E) INTERESTED PERSON TRANSACTIONS ("IPTs")

The aggregate value of IPTs entered into during the financial year ended 31 December 2024 is presented and disclosed in the requisite format pursuant to Rule 907 of the Listing Manual as follows. In addition refer to Note 30 of Financial Statements on page 144 of this Annual Report for additional details.

Name of interested person Amounts in $'000	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
APTT Management Pte. Limited	Trustee-Manager		
– Trustee-Manager fees		7,882	–
– Ancillary charges recovered under the Trust Deed		347	–

The Group has not obtained a general mandate from unitholders for IPTs.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the twelfth Annual General Meeting ("AGM" or "Annual General Meeting") of the unitholders of Asian Pay Television Trust ("APTT") will be held at MICE Room 1, Level 2, Guoco Midtown Network Hub, 126 Beach Road, Singapore 189772 on Tuesday, 29 April 2025, at 10.00 a.m. (Singapore time) to transact the following businesses:

ORDINARY BUSINESS

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 2024 and the Auditor's Report thereon.
(Ordinary Resolution 1)

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.
(Ordinary Resolution 2)

SPECIAL BUSINESS

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

3. Ordinary Resolution – General mandate to issue units in APTT ("Units")

That pursuant to Clause 6.1 of the deed of trust dated 30 April 2013 constituting APTT, as amended and restated by a First Amending and Restating Deed dated 28 April 2022 (the "Trust Deed"), Section 36 of the Business Trusts Act 2004 (the "BTA") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Trustee-Manager to:

(i) (a) issue Units, whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

(ii) issue Units pursuant to any Instrument made or granted by the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted pursuant to this Resolution) must not exceed 50.0% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (B) below);

NOTICE OF ANNUAL GENERAL MEETING

(B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) will be based on the number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:

   (I) new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and

   (II) any subsequent bonus issue, consolidation or subdivision of Units;

(C) in exercising the authority conferred by this Resolution, the Trustee-Manager must comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the BTA;

(D) (unless revoked or varied by the unitholders in a general meeting) the authority conferred by this Resolution will continue in force until (i) the conclusion of the next Annual General Meeting of APTT or (ii) the date by which the next Annual General Meeting of APTT is required by law to be held, whichever is earlier;

(E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(F) the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of APTT to give effect to the authority conferred by this Resolution.

(See explanatory notes)

(Ordinary Resolution 3)

By Order of the Board of Directors
APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust

Wong Yoen Har
Company Secretary

Singapore, 4 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes:

Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, or the date on which such authority is varied or revoked by APTT in a general meeting of the unitholders, whichever is the earliest, to issue Units, make or grant Instruments convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, 50.0% of the issued Units, of which up to 20.0% may be issued other than on a pro-rata basis to existing unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time Ordinary Resolution 3 is passed, after adjusting for any new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time Ordinary Resolution 3 is passed, and any subsequent bonus issue, consolidation or subdivision of Units.

Important notes:

General

1. The AGM will be held, in a wholly physical format, at MICE Room 1, Level 2, Guoco Midtown Network Hub, 126 Beach Road, Singapore 189772 on Tuesday, 29 April 2025, at 10.00 a.m. (Singapore time). A copy of this Notice of AGM has been disseminated to unitholders by electronic means via publication on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html/year/2025. Printed copies of this Notice of AGM have also been sent by post to unitholders. Printed copies of the Annual Report 2024 will not be sent to unitholders. Instead, unitholders may access the Annual Report via the above-mentioned URLs. Unitholders may request for a printed copy of the Annual Report via the Request Form sent to unitholders.

2. **Unitholders and duly appointed proxy(ies) and representative(s) will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for unitholders to participate virtually.**

3. A Depositor shall not be regarded as a unitholder entitled to attend the AGM and to speak and vote thereat unless he/she/it is shown to have Units entered against his/her/its name in the Depository Register as certified by CDP as at 48 hours before the time fixed for the AGM.

Voting

4. A unitholder, who is not a relevant intermediary, is entitled to attend and vote at the AGM, and is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a unitholder of APTT. A unitholder may choose to appoint the Chair of the AGM as his/her/its proxy. The Chair of the AGM, as a proxy, need not be a unitholder of APTT. Where a unitholder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the unitholder are deemed to be equally divided between the proxies.

   Where a unitholder (whether individual or corporate) appoints the Chair of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. In the absence of specific directions in respect of a resolution, the Chair of the AGM as proxy will vote or abstain from voting at his/her discretion.

5. The Proxy Form for the AGM may be accessed at the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html/year/2025. For convenience, printed copies of the Proxy Form have also been sent by post to unitholders.

NOTICE OF ANNUAL GENERAL MEETING

6. The Proxy Form must be submitted in the following manner:

   (a) if submitted by post, be deposited at the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at the following address: Asian Pay Television Trust, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be sent by email to the Unit Registrar at srs.proxy@boardroomlimited.com,

   in either case, not less than 48 hours before the time appointed for holding the AGM (the "Proxy Deadline").

7. Unitholders who wish to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or sign, scan and send it by email to the email address provided above. Unitholders may also download the Proxy Form from the URLs mentioned above for submission. **Unitholders are strongly encouraged to submit their completed Proxy Forms electronically by email.**

8. A unitholder, who is a relevant intermediary as defined in Section 60 of the BTA, may appoint more than two proxies to exercise all or any of its rights to attend and vote at the AGM, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such unitholder.

9. Investors who hold their Units through relevant intermediaries (including SRS investors) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective SRS Approved Banks) to submit their voting instructions by 10.00 a.m. on Thursday, 17 April 2025, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint a proxy(ies) or the Chair of the AGM to vote on their behalf no later than the Proxy Deadline.

Submission of Questions

10. Unitholders may submit substantial and relevant questions related to the resolutions to be tabled for approval in advance of the AGM:

    (a) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

    (b) via email at investorrelations@aptt.sg.

    When submitting questions by post or via email, unitholders should also provide the following information for authentication: (a) the unitholder's full name (as per CDP records); (b) the unitholder's identification number; and (c) the manner in which the unitholder holds the Units (e.g. via CDP, CPF or SRS).

    All questions submitted in advance must be received by 5.00 p.m. on Thursday, 17 April 2025.

    The Trustee-Manager will consider all questions and endeavour to address all substantial and relevant questions received in advance from unitholders by the above stipulated deadline. Answers to such questions received in advance will be made available on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html/year/2025 before market opens on Thursday, 24 April 2025. For questions that are submitted after the stipulated deadline, the Trustee-Manager will address the substantial and relevant questions during the AGM.

    Unitholders and (where applicable) duly appointed proxy(ies) and representative(s) can also ask the Chair of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Access to all documents relating to the business of the AGM

11. All documents and information relating to the business of the AGM (including the 2024 Annual Report, the Proxy Form, this Notice of AGM and Request Form) have been published on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html/year/2025. The Trustee-Manager will, within one month after the date of the AGM, publish the minutes of the AGM at the above-mentioned URLs and the minutes will include responses to the questions received and addressed during the AGM.

12. Any reference to a time in this Notice of AGM shall be a reference to Singapore time.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a unitholder (i) consents to the collection, use and disclosure of the unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of the appointment of a proxy(ies) and/or representative(s) for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the unitholder discloses the personal data of the unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, in accordance with any applicable laws, regulations and/or guidelines, and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent referred to in (ii) upon reasonable request.

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ASIAN PAY TELEVISION TRUST
(A business trust constituted on 30 April 2013
under the laws of the Republic of Singapore)
Registration Number: 2013005

aptt
Asian Pay Television Trust

APTT MANAGEMENT PTE. LIMITED
(Incorporated in the Republic of Singapore)
(As Trustee-Manager of Asian Pay Television Trust)
Company Registration Number: 201310241D

IMPORTANT:
1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at MICE Room 1, Level 2, Guoco Midtown Network Hub, 126 Beach Road, Singapore 189772 on Tuesday, 29 April 2025, at 10.00 a.m. (Singapore time). **There will be no option for unitholders to participate virtually.**
2. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF and SRS investors:
   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chair of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on Thursday, 17 April 2025, being seven working days before the date of the AGM.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s) ("Proxy Form"), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 April 2025.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**

PROXY FORM

*I/We ____

(NRIC/Passport No./Company Registration No. ______________________________)

of ____ (Address)

being a *unitholder/unitholders of APTT hereby appoint:

Name	NRIC/Passport No.	Proportion of unitholdings	
		No. of units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of unitholdings	
		No. of units	%
Address			

or failing *him/her/them, the Chair of the AGM of APTT as *my/our *proxy/proxies to attend and to vote for *me/us and on *my/our behalf, at the AGM of APTT, to be held at MICE Room 1, Level 2, Guoco Midtown Network Hub, 126 Beach Road, Singapore 189772 on Tuesday, 29 April 2025, at 10.00 a.m. (Singapore time) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the AGM and at any adjournment thereof. If no person is named in the above boxes, the Chair of the AGM shall be *my/our proxy to vote, for or against, or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf and, if necessary, to demand a poll, at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	**For	**Against	**Abstain
	Ordinary Business			
1	Adoption of the Report of the Trustee-Manager, Statement by the Trustee-Manager and audited financial statements of APTT Group for the financial year ended 31 December 2024 and the Auditor's Report thereon (Ordinary Resolution)			
2	Reappointment of Deloitte & Touche LLP as the Auditor of APTT (Ordinary Resolution)			
	Special Business			
3	Authority to issue new units in APTT (Ordinary Resolution)			

* Delete accordingly.

** If you wish your proxy(ies) or the Chair of the AGM as your proxy to cast all your votes for or against a resolution, indicate your vote "For" or "Against" with a tick (✓) within the box provided in respect of that resolution. Alternatively, please indicate the number of units "For" or "Against" in the respective box provided in respect of that resolution. If you wish your proxy(ies) or the Chair of the AGM as your proxy to abstain from a resolution, indicate with a tick (✓) in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of units that your proxy(ies) or the Chair of the AGM as your proxy is/are directed to abstain from voting in the "Abstain" box in respect of that resolution.

Dated this __________ day of ______________________ 2025.

Total no. of units in:	No. of units
(a) CDP Register	
(b) Register of unitholders	

____
Signature(s) of unitholder(s)/Common Seal of corporate unitholder

Notes:

1. Please insert the total number of Units held by you. If you have Units entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Units. If you have Units registered in your name in the Register of unitholders of APTT, you should insert that number of Units. If you have Units entered against your name in the said Depository Register and Units registered in your name in the Register of unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of unitholders. If no number is inserted, this Proxy Form shall be deemed to relate to all the Units held by you.

2. A unitholder, who is not a relevant intermediary, is entitled to attend and vote at the AGM of unitholders, and is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a unitholder of APTT.

3. Where a unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the unitholder are deemed to be equally divided between the proxies.

4. Completion and return of this instrument appointing a proxy shall not preclude a unitholder from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a unitholder attends the meeting in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

5. This Proxy Form for the AGM may be accessed at the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and APTT's corporate website at the URL https://investor.aptt.sg/newsroom.html/year/2025. For convenience, printed copies of this Proxy Form have also been sent by post to unitholders.

6. The Proxy Form must be submitted in the following manner:

   (a) if submitted by post, be deposited at the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at the following address: Asian Pay Television Trust, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be sent by email to the Unit Registrar at srs.proxy@boardroomlimited.com,

   in either case, not less than 48 hours before the time appointed for holding the AGM (the "Proxy Deadline").

7. Unitholders who wish to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or sign, scan and send it by email to the email address provided above. Unitholders may also download the Proxy Form from the URLs mentioned above for submission. Unitholders are strongly encouraged to submit their completed Proxy Forms electronically by email.

8. A unitholder, who is a relevant intermediary as defined in Section 60 of the Business Trusts Act 2004, is entitled to appoint more than two proxies to attend and vote at the AGM of unitholders in its stead, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such unitholder. Where such unitholder appoints more than two proxies, the appointments shall be invalid unless the unitholder specifies the number of Units in relation to which each proxy has been appointed.

9. Investors who hold their Units through relevant intermediaries (including SRS investors) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective SRS Approved Banks) to submit their voting instructions by 10.00 a.m. on Thursday, 17 April 2025, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint a proxy(ies) or the Chair of the AGM as proxy to vote on their behalf no later than the Proxy Deadline.

10. The Proxy Form must be under the hand (or if submitted electronically via email, alternatively by way of affixation of an electronic signature) of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand (or if submitted electronically via email, alternatively by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form (failing previous registration with the Trustee-Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.

11. A corporation which is a unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

12. Any reference to a time in this Proxy Form shall be a reference to Singapore time.

Personal data privacy:

By submitting the Proxy Form, the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 April 2025.

General:

The Trustee-Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any Proxy Form lodged if the unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.

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 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 report is not an offer or invitation for subscription or purchase of or a recommendation of securities in APTT. 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 report should not be considered as a recommendation in relation to holding, purchasing or selling securities or other instruments in APTT. Due care and attention have been used in the preparation of forecast information. However, such information is based on certain assumptions and is subject to certain risks, contingencies and uncertainties, many of which are outside the control of APTT, which could cause actual results to vary materially from those that are forecasted and any such variation may be materially positive or negative. Past performance is not a reliable indication of future performance.

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.

Investors should note that there are limitations on the rights of certain investors to own units in APTT under applicable Taiwan laws and regulations (the "Relevant Restrictions"). 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 (collectively, the "Restricted Persons"). Investors should note that 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 (the "Trust Deed") provides that the Trustee-Manager may, in the case of a breach of the Relevant Restrictions, take all steps and do all things as it may in its absolute discretion deem necessary to ensure that the Relevant Restrictions are complied with. In particular, the Trust Deed provides that the Trustee-Manager has the power to require the relevant Restricted Person to dispose of their units in APTT and, if such request is not complied with within 21 days after such request (or such shorter period as the Trustee-Manager shall consider reasonable), to arrange for the sale of the relevant units in APTT. The Trustee-Manager is not required to provide any reason for, and is not liable or responsible for any losses incurred as a result of, exercising such power under the Trust Deed. For further information, investors should refer to the prospectus dated 16 May 2013 issued by APTT and the Trust Deed.

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Asian Pay Television Trust

APTT Management Pte. Limited
(As Trustee-Manager of Asian Pay Television Trust)

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