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**APTT Management Pte. Limited**

(Registration No. 201310241D)

**Directors' statement and financial statements  
for the year ended 31 March 2024**

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## Directors' statement for the year ended 31 March 2024

The directors of APTT Management Pte. Limited (the "Company") present their statement to the member of the Company together with the audited financial statements of the Company for the year ended 31 March 2024.

In the opinion of the directors:

- (a) the financial statements as set out on pages 5 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

### Directors

The directors of the Company in office at the date of this statement are:

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

### Arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures

Neither at the end of the year nor at any time during the year did there subsist any arrangement where the objective was to enable the directors of the Company to acquire benefits by means of the acquisition of shares, or debentures in the Company or any other body corporate.

### Directors' interest in shares and debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967, except as follows:

Name of director, and companies in which interests are held	Shareholdings registered in the name of director		Shareholdings in which directors are deemed to have an interest	
	At the beginning of the year	At the end of the year	At the beginning of the year	At the end of the year
<b>Lu, Fang-Ming</b>				
<b>Ordinary shares</b>				
Dynami Vision Ltd.	NT\$320,000,000 <sup>1</sup>	NT\$320,000,000 <sup>1</sup>	-	-
Brave Guts Limited	-	-	10,800,000	10,800,000
Gear Rise Limited	-	-	13,500,000	13,500,000
Dynami Vision Pte. Ltd.	-	-	15,728,826	15,728,826
APTT Management Pte. Limited	-	-	500,000	500,000

<sup>1</sup> Dynami Vision Ltd. is a limited company without shares incorporated in Taiwan. The shareholding presented above represents the amount of contribution by the director.

## Directors' statement for the year ended 31 March 2024

### Share options

There were no options granted during the year to subscribe for unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the year.

### Auditor

The independent auditor, Deloitte & Touche LLP, has expressed its willingness to accept reappointment.

On behalf of the Board of directors,



**Yong Lum Sung**  
Chair and Independent Director



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

Singapore  
20 August 2024

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## Independent auditor's report to the member of APTT Management Pte. Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of APTT Management Pte. Limited (the "Company"), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including material accounting policy information, as set out on pages 5 to 22.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2024, and of the financial performance, changes in equity and cash flows of the Company 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 Company 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 these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the other information. The other information comprises the Directors' statement as set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon. 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, 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 management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

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## Independent auditor's report to the member of APTT Management Pte. Limited

### 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 Company's internal control;
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (d) conclude on the appropriateness of management'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 Company'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 Company to cease to continue as a going concern; and
- (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.

We communicate with the directors 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.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

*Deloitte & Touche NP*

Public Accountants and  
Chartered Accountants  
Singapore

20 August 2024

## Statement of financial position

Amounts in \$'000	Note	As at 31 March	
		2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,383	1,215
Trade and other receivables	5	1,960	1,944
Other assets	6	16	14
<b>Total current assets</b>		<b>3,359</b>	<b>3,173</b>
<b>Non-current asset</b>			
Financial asset at fair value through other comprehensive income	7	849	1,118
<b>Total non-current asset</b>		<b>849</b>	<b>1,118</b>
<b>Total assets</b>		<b>4,208</b>	<b>4,291</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Income tax payable	13	983	923
Other payables	8	612	472
<b>Total current liabilities</b>		<b>1,595</b>	<b>1,395</b>
<b>Total liabilities</b>		<b>1,595</b>	<b>1,395</b>
<b>Net assets</b>		<b>2,613</b>	<b>2,896</b>
<b>Equity</b>			
Share capital	9	500	500
Reserves	10	(916)	(647)
Retained earnings	11	3,029	3,043
<b>Total equity attributable to ordinary equity holder of APTT Management Pte. Limited</b>		<b>2,613</b>	<b>2,896</b>
<b>Total equity</b>		<b>2,613</b>	<b>2,896</b>

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

## Statement of profit or loss

Amounts in \$'000	Note	Year ended 31 March	
		2024	2023
<b>Revenue</b>			
Management fees		7,898	7,488
Distribution income		109	104
Other income	12	338	325
<b>Total revenue</b>		<b>8,345</b>	<b>7,917</b>
<b>Operating expenses</b>			
Salaries and other benefits		(2,101)	(2,026)
Other operating expenses	12	(275)	(276)
<b>Total expenses</b>		<b>(2,376)</b>	<b>(2,302)</b>
<b>Operating profit before income tax</b>		<b>5,969</b>	<b>5,615</b>
Income tax expense	13	(983)	(923)
<b>Profit after income tax attributable to ordinary equity holder of APTT Management Pte. Limited</b>		<b>4,986</b>	<b>4,692</b>
<b>Basic and diluted earnings per share attributable to ordinary equity holder of APTT Management Pte. Limited</b>		<b>9.97 dollars</b>	<b>9.38 dollars</b>

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



## Statement of profit or loss and other comprehensive income

Amounts in \$'000	Note	Year ended 31 March	
		2024	2023
<b>Profit after income tax</b>		<b>4,986</b>	<b>4,692</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not subsequently be reclassified to profit or loss:</b>			
Unrealised movement on change in fair value of investments in equity instruments designated as financial assets at fair value through other comprehensive income ("FVTOCI")	10	(269)	(270)
<b>Other comprehensive loss, net of tax</b>		<b>(269)</b>	<b>(270)</b>
<b>Total comprehensive income</b>		<b>4,717</b>	<b>4,422</b>
<b>Total comprehensive income attributable to ordinary equity holder of APTT Management Pte. Limited</b>		<b>4,717</b>	<b>4,422</b>

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

## Statement of changes in equity

Amounts in \$'000	Note	Share capital	Reserves	Retained earnings	Total equity
<b>Balance as at 1 April 2023</b>		<b>500</b>	<b>(647)</b>	<b>3,043</b>	<b>2,896</b>
Total comprehensive (loss)/income, net of tax					
Profit after income tax		-	-	4,986	4,986
Other comprehensive loss, net of tax		-	(269)	-	(269)
<b>Total</b>		<b>-</b>	<b>(269)</b>	<b>4,986</b>	<b>4,717</b>
Transactions with equity holder in its capacity as ordinary equity holder:					
Dividends paid	14	-	-	(5,000)	(5,000)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(5,000)</b>	<b>(5,000)</b>
<b>Balance as at 31 March 2024</b>		<b>500</b>	<b>(916)</b>	<b>3,029</b>	<b>2,613</b>
<b>Balance as at 1 April 2022</b>		<b>500</b>	<b>(377)</b>	<b>3,251</b>	<b>3,374</b>
Total comprehensive (loss)/income, net of tax					
Profit after income tax		-	-	4,692	4,692
Other comprehensive loss, net of tax		-	(270)	-	(270)
<b>Total</b>		<b>-</b>	<b>(270)</b>	<b>4,692</b>	<b>4,422</b>
Transactions with equity holder in its capacity as ordinary equity holder:					
Dividends paid	14	-	-	(4,900)	(4,900)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(4,900)</b>	<b>(4,900)</b>
<b>Balance as at 31 March 2023</b>		<b>500</b>	<b>(647)</b>	<b>3,043</b>	<b>2,896</b>

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

## Statement of cash flows

Amounts in \$'000	Note	Year ended 31 March	
		2024	2023
<b>Operating activities</b>			
Profit after income tax		4,986	4,692
Adjustments for:			
Income tax expense		983	923
Distribution income		(109)	(104)
Changes in assets and liabilities:			
Trade and other receivables		(16)	(130)
Other assets		(2)	-
Other payables		140	166
<b>Cash generated from operations</b>		<b>5,982</b>	<b>5,547</b>
Income tax paid, net of refunds		(923)	(925)
<b>Net cash from operating activities</b>		<b>5,059</b>	<b>4,622</b>
<b>Investing activity</b>			
Distribution received from equity instruments designated as financial assets at FVTOCI		109	104
<b>Net cash from investing activity</b>		<b>109</b>	<b>104</b>
<b>Financing activity</b>			
Dividends paid		(5,000)	(4,900)
<b>Net cash used in financing activity</b>		<b>(5,000)</b>	<b>(4,900)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>168</b>	<b>(174)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,215</b>	<b>1,389</b>
<b>Cash and cash equivalents at the end of the year</b>	4	<b>1,383</b>	<b>1,215</b>

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

## Notes to financial statements for the year ended 31 March 2024

### (1) Company information

The Company (Registration Number 201310241D) is incorporated in Singapore with its registered office at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 and its principal place of business at 420 North Bridge Road, #05-08 North Bridge Centre, Singapore 188727. The principal activity of the Company is to act as trustee-manager (the "Trustee-Manager") for and provide investment management services to Asian Pay Television Trust ("APTT"). APTT is a business trust listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements for the year ended 31 March 2024 were authorised for issue by the Board of directors on 20 August 2024.

The financial statements are presented in Singapore dollars, which is the Company's functional currency, rounded to the nearest thousand dollar (\$'000), unless otherwise stated.

#### i) Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs"). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### ii) Adoption of new and revised standards

In the current financial year, the Company has applied all the new and revised FRSs that are relevant to its operations and mandatorily effective for an accounting period that begins on or after 1 April 2023. The adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

##### **Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies***

The Company has adopted the amendments to FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

#### iii) Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRS pronouncements relevant to the company were issued but not effective:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current*
- Amendments to FRS 1: *Non-current Liabilities with Covenants*
- Amendments to FRS 16: *Lease Liability in a Sale and Leaseback*

## Notes to financial statements for the year ended 31 March 2024

Effective for annual periods beginning on or after 1 January 2025

- Amendments to FRS 21: *Lack of Exchangeability*

The management does not expect that the adoption of the Standards listed above will not have a material impact on the financial statements of the Company in the period of their initial adoption.

### (2) Material accounting policy information

#### i) Foreign currency translations

##### *Functional and presentation currency*

Items included in the financial statements of Company's operations are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company's financial statements are presented in Singapore dollars, which is the Company's functional currency.

##### *Transactions and balances*

Foreign currency transactions are translated and recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the statement of profit or loss.

#### ii) 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 Company takes into account the characteristics of the asset or liability which market participants would take 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 that have some similarities to fair value.

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.

#### iii) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

##### **Financial assets**

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

## Notes to financial statements for the year ended 31 March 2024

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.

### ***Classification of financial assets***

The company classifies its financial assets based on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

The Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as financial assets at FVTOCI, on initial recognition. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and instead they will be directly transferred to retained earnings.

### ***Impairment of financial assets***

The Company recognises a loss allowance for expected credit losses ("ECL") on trade receivables and other receivables. 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 forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

### ***Derecognition of financial assets***

The Company 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 party.

## **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 the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## Notes to financial statements for the year ended 31 March 2024

### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost include trade and other payables. 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.

### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company'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.

### (3) Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical judgments in applying the Company's accounting policies**

Management is of the opinion that there were no critical judgments involved in the process of applying the Company's accounting policies that would have a significant impact on the amounts recognised in the financial statements.

#### **Key sources of estimation uncertainty**

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

### (4) Cash and cash equivalents

Amounts in \$'000	As at 31 March	
	2024	2023
Cash at bank	1,383	1,215
<b>Total</b>	<b>1,383</b>	<b>1,215</b>

### (5) Trade and other receivables

Amounts in \$'000	As at 31 March	
	2024	2023
Trade and other receivables due from related entity:		
APTT	1,960	1,944
<b>Total</b>	<b>1,960</b>	<b>1,944</b>

## Notes to financial statements for the year ended 31 March 2024

### (6) Other assets

Amounts in \$'000	As at 31 March	
	2024	2023
Prepayments	16	14
<b>Total</b>	<b>16</b>	<b>14</b>

### (7) Financial asset at fair value through other comprehensive income

Amounts in \$'000	As at 31 March	
	2024	2023
Investment in equity instruments designated as financial assets at FVTOCI:		
Quoted units in APTT	849	1,118
<b>Total</b>	<b>849</b>	<b>1,118</b>

The investment in quoted equity securities offer the Company the opportunity for return through dividend or distribution income and fair value gains. The fair values of these securities are based on the quoted closing market prices on the last market day of the financial year in an active market. The investments are measured based on Level 1 of the fair value hierarchy as mentioned in Note 2(ii).

This investment in equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as financial assets at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

No investment in equity investments measured at FVTOCI has been disposed of during the current reporting period.

Subsequent to the year end, the fair values of the Company's investment in equity instruments designated as financial assets at FVTOCI may be subject to fluctuation due to the impacts of the geopolitical situation and resulting uncertainties in the global financial markets. The Company is closely monitoring the above factors and their related impacts on the fair value of its investments. As at the date of the financial statements, the unrealised fair value losses on its investments is recognised in other comprehensive income and accumulated in the investment revaluation reserve (Note 10).

### (8) Other payables

Amounts in \$'000	As at 31 March	
	2024	2023
GST payable	364	302
Others	248	170
<b>Total other payables</b>	<b>612</b>	<b>472</b>

Receivables and payables are inclusive of GST. The net amount of GST payable to the tax authority is included in other payables.



## Notes to financial statements for the year ended 31 March 2024

### (9) Share capital

	2024		2023	
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
<b>Fully paid ordinary share capital</b>				
At the beginning and end of the year	500	500	500	500

Each fully paid ordinary share carries one vote and a right to dividend as and when declared by the Company.

### Material accounting policy - Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### (10) Reserves

Amounts in \$'000	As at 31 March	
	2024	2023
Investment revaluation reserves	(916)	(647)
<b>Total</b>	<b>(916)</b>	<b>(647)</b>

#### Investment revaluation reserves

Amounts in \$'000	As at 31 March	
	2024	2023
Balance at the beginning of the year	(647)	(377)
Unrealised movement on change in fair value of investments in equity instruments designated as financial assets at FVTOCI	(269)	(270)
<b>Balance at the end of the year</b>	<b>(916)</b>	<b>(647)</b>

### (11) Retained earnings

Amounts in \$'000	As at 31 March	
	2024	2023
Balance at the beginning of the year	3,043	3,251
Profit after income tax attributable to ordinary equity holder of the Company	4,986	4,692
Dividends paid (Note 14)	(5,000)	(4,900)
<b>Balance at the end of the year</b>	<b>3,029</b>	<b>3,043</b>

## Notes to financial statements for the year ended 31 March 2024

### (12) Other income and other operating expenses

Amounts in \$'000	Year ended 31 March	
	2024	2023
<b>Other income</b>		
Other operating income	338	325
<b>Total</b>	<b>338</b>	<b>325</b>
<b>Other operating expenses</b>		
Professional fees	(257)	(257)
Auditor's remuneration	(17)	(17)
Other expenses	(1)	(2)
<b>Total</b>	<b>(275)</b>	<b>(276)</b>

### Material accounting policy - Revenue recognition

Revenue is measured at the fair value of the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised for the major business activities as follows:

#### **Management fees**

Base fees are recognised over time as the Company satisfies its performance obligation to APTT over time. The base fees are receivable semi-annually in arrears for every six months ending 30 June and 31 December of each year.

#### **Service fee and other income**

Service fee and other income are recognised over the period in which the services are rendered. The transaction price allocated to these services is recognised as revenue at the time of billing before the end of each quarter.

### (13) Income tax

#### (i) Income tax expense

Amounts in \$'000	Year ended 31 March	
	2024	2023
Current tax	(983)	(923)
<b>Total</b>	<b>(983)</b>	<b>(923)</b>

Income tax is calculated at the rate of 17% (2022-23: 17%) of the estimated assessable income for the year.

#### (ii) Numerical reconciliation of income tax expense to prima facie tax payable

The total charge for the year can be reconciled to the accounting profit as follows:

Amounts in \$'000	Year ended 31 March	
	2024	2023
<b>Operating profit before income tax</b>	<b>5,969</b>	<b>5,615</b>
Income tax expense calculated at 17%	(1,015)	(955)
Tax effect of exempt income	36	36
Tax effect of expenses not deductible in determining taxable profit	(4)	(4)
<b>Income tax expense</b>	<b>(983)</b>	<b>(923)</b>

## Notes to financial statements for the year ended 31 March 2024

### (iii) Income tax payable

Amounts in \$'000	As at 31 March	
	2024	2023
Balance at the beginning of the year	923	925
Current tax	983	923
Tax paid during the year	(923)	(925)
<b>Balance at the end of the year</b>	<b>983</b>	<b>923</b>

### Material accounting policy - Taxation

#### *Income tax*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of 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. Current income tax for current and prior periods is recognised at the amounts expected to be paid or to be recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised when temporary differences arise between the tax bases of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts that are payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under currently enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis, or realise the asset and settle the liability simultaneously. Current and deferred taxes attributable to amounts recognised directly in equity are recognised directly in equity.

#### *Goods and services tax ("GST")*

Items in the statement of profit or loss and amounts capitalised to the statement of financial position as assets are recognised net of GST (or other value-added tax), except where GST incurred is not recoverable from the tax authority. In these circumstances, GST is recognised as part of the expense or included in the cost of the asset.

### (14) Dividends paid

Amounts in \$'000	Year ended 31 March	
	2024	2023
Dividends paid (2023-24: \$10.00 per share; 2022-23: \$9.80 per share) (Note 15)	(5,000)	(4,900)
<b>Total</b>	<b>(5,000)</b>	<b>(4,900)</b>

### Material accounting policy - Dividends

Provisions for dividends to be paid by the Company are recognised in the statement of financial position as a liability and a reduction in retained earnings when the dividend has been declared.

## Notes to financial statements for the year ended 31 March 2024

### (15) Related party information

The immediate parent entity of the Company is Dynami Vision Pte. Ltd. which is a Singapore-incorporated company. Dynami Vision Pte. Ltd. is wholly owned by Gear Rise Limited, which is wholly owned by Brave Guts Limited, which is in turn wholly owned by Dynami Vision Ltd. Dynami Vision Ltd. is fully owned by Mr Lu, Fang-Ming, the former Chairman of Asia Pacific Telecom Co., Ltd.

The Company, as Trustee-Manager of APTT, has the dual responsibility of safeguarding the interests of unitholders of APTT and managing the business conducted by APTT. The Company manages APTT's business with an objective of providing unitholders with stable and sustainable distributions.

Amounts in \$'000	Year ended 31 March	
	2024	2023
<b>During the year, the following transactions occurred with Dynami Vision Pte. Ltd.:</b>		
Dividends paid	5,000	4,900
<b>Total (Note 14)</b>	<b>5,000</b>	<b>4,900</b>
<b>During the year, the following transactions occurred with Dynami Vision Ltd.:</b>		
Other operating expenses	240	240
<b>Total</b>	<b>240</b>	<b>240</b>
<b>During the year, the following transactions occurred with APTT<sup>1</sup>:</b>		
Management fees	7,898	7,488
Distribution income	109	104
Other operating income	338	325
<b>Total</b>	<b>8,345</b>	<b>7,917</b>

<sup>1</sup> During the year, APTT also settled liabilities of approximately \$53 thousand (2022-23: \$44 thousand) on behalf of the Company.

Amounts receivable and payable to related entities, if any, are disclosed in Note 5. All transactions with related entities were made on acceptable commercial terms and conditions and at market rates, except where indicated.

### (16) Key management personnel

Key management personnel of the Company were those persons having authority and responsibility for planning, directing and controlling the activities of the Company during the years ended 31 March 2024 and 31 March 2023, unless otherwise indicated. Key management personnel of the Company include the directors and other members of key management of the Company.

As disclosed in the Directors' statement, Mr Lu, Fang-Ming (Vice-Chair and Non-Executive Director) indirectly holds an effective interest of 100% in the Company. As at 31 March 2024, no other directors of the Company are directors of the parent entity.

The remuneration of the directors (including independent directors' fees) and other members of key management are recognised under salaries and other benefits in the statement of profit or loss. Mr Lu, Fang-Ming (Vice-Chair and Non-Executive Director) and Mr Dai, Yung-Huei (Non-Executive Director) were not entitled to any remuneration from the Company. The remuneration of directors and other members of key management during the year was as follows:

Amounts in \$'000	Year ended 31 March	
	2024	2023
Short-term employment benefits	1,704	1,524
Post-employment benefits	18	17
<b>Total</b>	<b>1,722</b>	<b>1,541</b>

## Notes to financial statements for the year ended 31 March 2024

### (17) Contingencies and commitments

The Company has no contingent liabilities or contingent assets or commitments which are individually material or a category of contingent liabilities or contingent assets or commitments which are material.

### (18) Financial risk management

#### Categories of financial instrument

The following table sets out the financial instruments as at the end of reporting period:

Amounts in \$'000	As at 31 March	
	2024	2023
<b>Financial assets</b>		
at amortised cost:		
Cash and cash equivalents	1,383	1,215
Trade and other receivables	1,960	1,944
at FVTOCI:		
Investments in equity instruments designated as financial assets	849	1,118
	<b>4,192</b>	<b>4,277</b>
<b>Financial liabilities</b>		
at amortised cost:		
Other payables <sup>1</sup>	248	170
	<b>248</b>	<b>170</b>
<b>Net financial assets</b>	<b>3,944</b>	<b>4,107</b>

<sup>1</sup> Excludes non-contractual accruals and provisions.

The Company's activities expose it to credit risk, liquidity risk, market risk, equity risk and capital risk.

The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of directors of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of directors.

#### 18.1 Credit risk

Credit risk is the risk of a counterparty failing to complete its contractual obligations when they fall due.

Managing credit risk of the Company is the responsibility of the management. The balances disclosed in the credit risk tables below exclude financial assets that are subject to risks other than credit risk.

## Notes to financial statements for the year ended 31 March 2024

### Maximum exposure to credit risk

The table below details the concentration of maximum exposure to credit risk of the Company's financial assets by significant geographical locations and counterparty type.

Amounts in \$'000 As at 31 March	Cash and cash equivalents	Trade and other receivables	Financial assets at FVTOCI	Total
<b>2024</b>				
<b>Asia Pacific</b>				
Financial institutions	1,383	-	-	<b>1,383</b>
Other	-	1,960	849	<b>2,809</b>
<b>Total gross credit risk</b>	<b>1,383</b>	<b>1,960</b>	<b>849</b>	<b>4,192</b>
<b>2023</b>				
<b>Asia Pacific</b>				
Financial institutions	1,215	-	-	<b>1,215</b>
Other	-	1,944	1,118	<b>3,062</b>
<b>Total gross credit risk</b>	<b>1,215</b>	<b>1,944</b>	<b>1,118</b>	<b>4,277</b>

### Credit quality of financial assets

The Company's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising 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 Company has no realistic prospect of recovery	Amount is written-off

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally accepted definition or, if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amount.

## Notes to financial statements for the year ended 31 March 2024

The following table details the credit quality of the Company's financial assets for the maximum exposure to credit risk. The credit quality is based on the individual counterparty's credit rating and industry type using the Company's credit rating system and excludes the benefit of collateral and credit enhancements.

Amounts in \$'000	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
<b>As at 31 March</b>					
<b>2024</b>					
Trade and other receivables	Performing	12-month ECL	1,960	-	1,960
			<b>1,960</b>	<b>-</b>	<b>1,960</b>
<b>2023</b>					
Trade and other receivables	Performing	12-month ECL	1,944	-	1,944
			<b>1,944</b>	<b>-</b>	<b>1,944</b>

### 18.2 Liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities.

Management assesses the Company's liquidity requirements on a regular basis to ensure it has sufficient cash to meet its operational requirement. All financial assets, excluding those designated at FVTOCI, are repayable on demand or due within one year from the end of the reporting period. All financial liabilities are payable on demand or due within one year from the end of reporting period and are non-interest bearing.

### 18.3 Market risk

Market risk is the risk of adverse changes in the value of Company's trading portfolios from changes in market prices or volatility.

The Company is exposed to the following risks in each of the major markets in which it trades:

- **Interest rates:** changes in the level, shape and volatility of yield curves, the basis between different debt securities and derivatives and credit margins.
- **Foreign exchange:** changes in spot and forward exchange rates and the volatility of exchange rates.

Managing market risk of the Company is the responsibility of the management. The Company was not exposed to interest rate risk and foreign currency risk for the years ended 31 March 2024 and 31 March 2023. The Company is of the view that no further disclosure is required.

### 18.4 Equity price risk

The group is exposed to equity risks arising from equity investments classified as held-for-trading and at FVTOCI. Equity investments measured at FVTOCI are held for strategic rather than trading purposes. The Company does not actively trade such investments.

## Notes to financial statements for the year ended 31 March 2024

### Equity price sensitivity

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. In respect of equity investments at FVTOCI, if the inputs to the valuation model had been 10% higher or lower while all other variables were held constant:

- The Company's net profit for the year ended 31 March 2024 and 31 March 2023 would have been unaffected as the equity investments are classified as financial assets at FVTOCI; and
- The Company's investment revaluation reserves as at 31 March 2024 would decrease or increase by \$85,000 (31 March 2023: \$112,000).

### 18.5 Capital risk

The Company's objectives when managing capital is to ensure that the Company is adequately capitalised and to maintain an optimal structure by issuing or redeeming additional equity and debt instruments, when necessary. This ensures that the Company will be able to continue as a going concern.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from previous year ended 31 March 2023.

### (19) Fair values of financial assets and financial liabilities

The fair value of all financial assets and liabilities approximated their respective carrying values at end of the reporting period due to the relatively short-term maturity of these financial instruments. The fair value of financial assets at FVTOCI is disclosed in Note 7.

The Company classifies fair value measurements using a fair value hierarchy as detailed in Note 2(ii) which reflects the significance of the inputs used in making the measurements.

### (20) Events after the reporting period

Subsequent to the year end:

- (a) On 14 August 2024, the directors of the Company approved the declaration of an interim dividend of \$1.1 million (\$2.20 per share) to Dynami for the period from 1 April 2024 to 30 September 2024.

There were no other material events subsequent to 31 March 2024 that have not been reflected in the financial statements.