ASIAN PAY TELEVISION TRUST
(Registration No.: 2013005)
(A business trust registered under the Business Trusts Act)

MINUTES OF THIRTEENTH ANNUAL GENERAL MEETING

CONVENED AND HELD AT MICE ROOM 1, LEVEL 2, GUOCO MIDTOWN NETWORK HUB, 126 BEACH ROAD, SINGAPORE 189772 ON TUESDAY, 28 APRIL 2026, AT 10.00 A.M. (SINGAPORE TIME)

PRESENT	:	**Directors** Yong Lum Sung (Chair and Independent Director) Calvin Teo Wee Meng (Lead Independent Director) Stephen Ho Chiming (Independent Director) Lu Fang-Ming (Vice-Chair and Non-Executive Director) Dai Yung Huei (Non-Executive Director)
	:	**Unitholders** As per attendance record maintained by the Trustee-Manager
BY INVITATION	:	Somnath Adak (Chief Executive Officer) Annie Koh Shing Yee (Financial Controller) Mao Meijiao (Audit Partner from Deloitte & Touche LLP)
IN ATTENDANCE	:	Carol Wong (Company Secretary)

CHAIR

The Thirteenth Annual General Meeting ("AGM" or the "Meeting") of Asian Pay Television Trust ("APTT" or the "Trust") was chaired by Mr Yong Lum Sung.

QUORUM

There being a quorum, the Chair called the Meeting to order, declared the Meeting open at 10.00 a.m. (Singapore time), and welcomed the Unitholders of APTT and other invitees to the Meeting.

The Chair informed that over 396 million APTT units were represented by proxies appointed by the Unitholders.

NOTICE

As the notice convening the Meeting was in Unitholders' hands for the statutory period, the notice convening the Meeting was taken as read.

INTRODUCTION AND PROCEDURES

The Chair introduced members of the Board of APTT Management Pte. Limited (the "**Trustee-Manager**"), the Chief Executive Officer and the Financial Controller of the Trustee-Manager, the Audit Partner of APTT's Auditors, Deloitte & Touche LLP and the Company Secretary.

PRESENTATION

The Chair then invited Mr Somnath Adak, the Chief Executive Officer, to provide an update on APTT's 2025 Performance and 2026 Key Focus Areas and Guidance ("AGM Presentation").

The AGM Presentation that was presented in the Meeting was published on the Singapore Exchange Securities Trading Limited ("SGX-ST") and APTT websites on 28 April 2026, prior to the AGM.

QUESTIONS RECEIVED DURING THE MEETING

The CEO and Directors of the Trustee-Manager responded to the substantial and relevant questions received from Unitholders during the Meeting. The questions and their responses are included in Appendix A.

At 11.30 a.m., the Chair announced that there were no further questions. Unitholders may contact APTT by email if they have further questions after the AGM. Contact details of APTT are available in all APTT communications and its website.

POLLING PROCESS

The Chair informed the Meeting that all Resolutions would be voted upon by way of poll under paragraph 4.4 of the Schedule to the Deed of Trust constituting APTT and the SGX-ST Listing Manual. The polling was conducted electronically, and the electronic poll voting services were provided by Boardroom Corporate & Advisory Services Pte. Ltd. DrewCorp Services Pte Ltd was appointed as the Scrutineer for the poll.

A short instructional video was played to demonstrate to the Unitholders the electronic voting system process.

The Chair proceeded with the ordinary and special businesses of the Meeting.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE-MANAGER, THE STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF APTT GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITOR'S REPORT THEREON - ORDINARY RESOLUTION 1

The Meeting proceeded to receive and adopt the Report of the Trustee-Manager, the Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the financial year ended 31 December 2025 together with the Auditor's Report thereon.

The Chair proposed Ordinary Resolution 1 and put the motion to vote.

Poll results for Ordinary Resolution 1 were as follows:

	Number of votes	**%**
Number of votes "For"	427,253,535	99.92
Number of votes "Against"	361,717	0.08
Total number of valid votes cast	427,615,252	100.00

Based on the poll results, the Chair declared Ordinary Resolution 1 carried and it was RESOLVED:

"That the Report of the Trustee-Manager, the Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the financial year ended 31 December 2025 together with the Auditor's Report thereon be received and adopted."

2. TO REAPPOINT DELOITTE & TOUCHE LLP AS THE INDEPENDENT AUDITORS OF APTT TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION 2

The Meeting then proceeded to reappoint Deloitte & Touche LLP as the Independent Auditors of APTT to hold office until the next Annual General Meeting and to authorise the Directors of the Trustee-Manager to fix their remuneration. Deloitte & Touche LLP had expressed its willingness to accept reappointment for the ensuing year.

The Chair proposed Ordinary Resolution 2 and put the motion to vote.

Poll results for Ordinary Resolution 2 were as follows:

	Number of votes	**%**
Number of votes “For”	426,125,635	99.89
Number of votes “Against”	486,967	0.11
Total number of valid votes cast	426,612,602	100.00

Based on the poll results, the Chair declared Ordinary Resolution 2 carried and it was RESOLVED:

“That Deloitte & Touche LLP be reappointed as the Independent Auditors of APTT to hold office until the next Annual General Meeting and the Directors of the Trustee-Manager be authorised to fix their remuneration.”

SPECIAL BUSINESS:

3. GENERAL MANDATE TO ISSUE UNITS IN APTT (“UNITS”) - ORDINARY RESOLUTION 3

The Meeting then proceeded to grant authority to the Trustee-Manager to issue new units in APTT not exceeding the limit as mentioned in the text of the resolution at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager shall deem fit.

The Chair proposed Ordinary Resolution 3 and put the motion to vote.

Poll results for Ordinary Resolution 3 were as follows:

	Number of votes	**%**
Number of votes “For”	419,245,913	98.27
Number of votes “Against”	7,366,689	1.73
Total number of valid votes cast	426,612,602	100.00

Based on the poll results, the Chair declared Ordinary Resolution 3 carried and it was RESOLVED:

“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 in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (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 (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (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);

(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) shall 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) any 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 shall 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 (as amended, varied and/or supplemented) 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 shall 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 the applicable laws and regulations or the Trust Deed to be held, whichever is the 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."

CONCLUSION

There being no other business to transact, the Chair declared the Meeting of the Trust closed at 11.41 a.m. and thanked everyone for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Yong Lum Sung
Chair

APPENDIX A

Questions Received and Responses provided at
APTT's Thirteenth Annual General Meeting held on 28 April 2026

No.	Questions	Answers
1.	**A unitholder thanked Mr Somnath Adak, Chief Executive Officer ("CEO") for the comprehensive briefing.** **He expressed disappointment that the distribution per unit ("DPU") declared for 2026 had declined after three years. He recalled that three years ago, when the DPU was raised from 1 cent per unit to 1.05 cents per unit, he had sought for clarification on whether the increase was sustainable given the Company's debt obligations.** **The response back then was that the increase was sustainable, with a 5% increase, barring unforeseen circumstances. The DPU has now reduced significantly by approximately 20%. He sought for clarification on any incident occurred that was so unforeseen and unpredictable as to require a 20% reduction in DPU.** **The unitholder also expressed concern that the upward trend in Broadband revenue is insufficient to offset the decline in other revenue streams. As a result, overall revenue has been decreasing for the past five to ten years. He enquired when the Company expects this decline to bottom out and whether there is a forecast for when revenue will stabilise and begin to recover.** **The unitholder noted that Broadband segment is the only segment showing growth and enquired on whether the divestment of TBC to DaDa would put more pressure on EBITDA as the Broadband revenue has to be shared with DaDa now.**	The CEO acknowledged that 2025 was a challenging year, and reiterated that the Trustee-Manager has consistently adopted a prudent and transparent approach in its guidance to unitholders. Management has consistently highlighted the structural decline in the cable TV business, while focusing on growing the broadband segment to offset such decline. Despite the challenging operating environment and industry limitations, the Group had made encouraging progress in several areas, including continued strong broadband growth, which has achieved close to double-digit annual growth for the last six years, as well as disciplined debt and cash flow management. The Board and management remain focused on strengthening the balance sheet, sustaining the business, and ensuring sufficient cash flows to meet all major financial commitments. In relation to distributions, management noted that the previous guidance of 1.05 cents per unit had been provided based on the operational outlook and financial assessment at that time, and such guidance had been maintained through FY2025. However, EBITDA for FY2025 declined by approximately 9%, which was larger than expected. In view of this, the Board decided to take a proactive and prudent approach by reducing distributions for FY2026. While the current distribution level is viewed as sustainable at present, no guidance is being provided for FY2027 or future years at this stage. The Board will assess FY2026 EBITDA performance and overall cash flow sustainability before determining future distributions. CEO reiterated the board's commitment to honouring any guidance provided to unitholders and to continue taking all necessary steps to support the long-term sustainability of the business. Cable TV business continues to face structural decline. In response, efforts are focused on managing subscriber churn through bundled offerings and value-added packages, while aggressively growing the broadband business through targeted marketing, competitive pricing and upselling initiatives. Broadband subscriber growth remained strong in FY2025, with approximately 36,000 net additions recorded. Management acknowledged that it is difficult to predict when the decline in cable TV will stabilise but reiterated that the strategy is to continue

		expanding the broadband business to offset the ongoing decline over time. The CEO explained that the investment by DaDa is a strategic partnership to support the growth of the Group's broadband business by leveraging DaDa's operational expertise. He added that the partnership would not place material pressure on EBITDA or net cashflows, as DaDa is entitled to only 12.73% of the Broadband business' dividend, while APTT retains 87.27% of the broadband business and 100% of the cable TV business, which remains the largest contributor to APTT's cash flows. In addition, the investment from Dada enabled loan repayment of S$29 million, resulting in expected interest cost savings of approximately S$1 million per annum, which is a real cash saving. The upfront repayment also eliminated the need to repay this amount over the long term. As a result, APTT's total net operating cash flows will not be materially impacted.
2.	**A unitholder enquired about the latest update on the backhaul services identified by the Company as one of its potential revenue streams.**	The CEO informed that the data backhaul business has not gained the expected traction due to slower than expected industry adoption. Currently, the data backhaul business contributes to approximately 4% of the growing Broadband revenue base, compared to zero in 2018. Management attributed the slower than expected traction to a more cautious approach and lower capex spending by Taiwan mobile operators towards 5G network rollout. Nevertheless, the Group remains well-positioned to tap on to any future data backhaul opportunities. The Group has continued to invest in network capacity and maintained strong relationships with mobile operators to ensure readiness should large-scale network expansion accelerate in the future.
3.	**A unitholder expressed concern over the significant reduction in distribution payments by 23.8%, which caused a sharp drop in the unit price and may also affect market sentiments and borrowing interest costs.** **He commented that the Company's current speed tiers are relatively low compared with those in Singapore and enquired whether there are any plans from the Taiwan Government in this regard and what factors would drive customers to upgrade to higher-speed plans.**	Mr Calvin Teo Wee Meng ("Calvin"), the Lead Independent Director clarified that lending costs are not directly affected by the unit price. Commercial banks mainly assess the Company's EBITDA, cash flow, and debt coverage ratios. The Company is relatively highly leveraged mainly due to the structural transformation of the business.

3.	**He also expressed concern about the reliance on coaxial cables instead of transitioning to fibre optics, noting that coaxial cables are less efficient and more expensive. He suggested that the board should adopt a long-term plan and look ahead to secure an advantage over competitors.** **He also enquired what APTT is doing to ensure more and more customers are signing for higher speed.**	The Company is transitioning its business from cable TV to Broadband, as younger generations increasingly consume content through internet-based platforms and mobile devices rather than cable TV. Broadband is becoming an essential utility, and the Company is actively converting its cable TV subscribers into Broadband customers to secure long-term recurring revenue. This transition requires the Company to offer incentives and bundled packages to attract and retain Broadband subscribers, resulting in higher marketing costs and temporary pressures on EBITDA and ARPU. However, these initiatives are necessary to build a stable and long-term Broadband customer base. Taiwan's market dynamics differ from Singapore, with consumers generally being more price-sensitive and prioritising affordability over high internet speeds. As such, it is not always economically viable to deploy full fibre infrastructure in areas where consumers are only willing to pay for lower-tier services. Coaxial cable remains cost-effective in certain areas, and capital expenditure decisions are made selectively based on detailed per-unit economics to ensure long-term ARPU sustainability. The Chairman added that the Singapore and Taiwan broadband markets are not directly comparable due to differences in government policies, geography and infrastructure conditions. While Singapore benefited from proactive government-led fibre infrastructure development, fibre rollout in Taiwan is more complex and costly. He noted that the Company started as a hybrid fibre coaxial ("HFC") operator with cable TV infrastructure across five monopoly operating areas, but HFC has limitations compared to FTTH and pure fibre networks. Hence, the Board has made a strategic decision to partner with DaDa to strengthen the Group's fibre infrastructure and Broadband capabilities, leveraging DaDa's expertise and experience in operating profitable Broadband businesses. The CEO added that the Board and management are fully aware of the rapid pace of technological evolution and changing consumer behaviour, and therefore take a measured approach when rolling out fibre in new areas or replacing HFC with fibre to ensure that long-term commercial benefits of capex investments are sustainable. All decisions are made after thorough evaluation, with the objective of strengthening the business and supporting sustainable long-term value for unitholders. The CEO highlighted that in 2025 there were five times as many customers subscribing to higher speed plans, as compared to 2020, reflecting a natural progression towards higher-speed

		services. With more and more connected devices in households, demand for data and higher speed is increasing. This would drive customers to upgrade to higher-speed plans. To support this transition, the Company has launched numerous initiatives, including rolling out aggressive marketing campaigns targeting younger consumers and families, outdoor branding and sponsorship activities, co-branding initiative with Dafeng and three other industry players to promote higher-speed Broadband offering under a unified brand name. The Company has progressively encouraged its customers to upgrade to higher-speed plans through the various speed tiers. The Company has also been investing into its network and future-proofing it to support growing demand for higher-speed broadband.
4.	**A unitholder expressed confidence in Management and was impressed with how APTT is being operated.** **He was concerned about the lack of visibility in the market and the Company's unit price valuation, noting that the book value of APTT units is 39.5 cents compared to the market valuation at only 0.22 times of its book value.** **He enquired about the Company's strategy and whether it had been proactively engaging with investors, analysts and the broader market to improve awareness of APTT's progress, and to rebuild confidence among existing and potential unitholders.**	The CEO acknowledged that the unit price did not reflect the underlying book value. Management's primary focus has been on managing and stabilising the business prudently amid a challenging operating environment. The Company adopts a disciplined and transparent investor relations approach by promptly disclosing all material information and communicating business expectations clearly to the market. The CEO also highlighted that the recent TBC rights issue was completed at an attractive valuation, with the Broadband business alone independently valued at approximately S$229 million, which likely indicate that the market may be undervaluing the business. The CEO added that while unit price performance is also affected by external market factors beyond management's control, the Board and management remain focused on executing the Group's long-term strategy and hope that the operational efforts will be progressively reflected in the unit price over time. Mr Stephen Ho Chiming ("Stephen"), the Independent Director, clarified that the Board had undertaken extensive deliberations on, strategic, operational and financial matters, particularly in relation to the Group's long-term Broadband transformation strategy, as follows: ▪ Strategic - Decision against pursuing a full fibre optics rollout, mainly due to high costs and uncertain returns.

		▪ Operational - Focus on strengthening the Broadband business, such as by partnering with DaDa and other strategic partners, and on how best to design, price and market offerings with support from more experienced business partners. ▪ Financial - Focus on debt reduction, tightly managing cash flow, spending capex and paying distributions responsibly. Stephen added that the Board and management continue to exercise prudent governance and disciplined decision-making with the objective of protecting the long-term value for all stakeholders and unitholders. Mr Lu Fang-Ming, the Vice-Chair and Non-Executive Director, concurred on the need for continued engagement with investors and analysts. He highlighted that the major shareholders currently hold close to 30% of APTT units, reflecting their long-term commitment and alignment with unitholders' interest. He further clarified that the decline in cable TV is a global trend driven mainly by on-demand digital content services and is not unique to Taiwan. While Broadband remains the key growth focus, he noted that Taiwan consumers are generally highly price-sensitive, with most customers satisfied with Broadband plans below 300 Mbps and relatively limited demand for higher speed plans. He reiterated that management fully recognises the long-term transition towards fibre infrastructure and Broadband services. However, investments are being made selectively and prudently based on actual market demand and commercial sustainability. The Group therefore continues to invest progressively in fibre infrastructure and Broadband growth where economically viable can be clear established, while maintaining and upgrading existing infrastructure without expanding the coaxial network. The CEO added that management has been actively engaging with analysts, banks and trading houses, as part of its investor relations efforts, including meeting them regularly to provide updates on APTT's business. While he noted that there are genuine interest from these parties, analyst coverage remains limited due to internal resource constraints and the limited number of companies they can cover. He acknowledged the importance of improving the Company's market visibility and investor engagement. Management will continue to explore additional initiatives and further improve communication efforts to enhance market awareness.

5.	**A proxy unitholder for a unitholder enquired about:** **1. the payment to the minority shareholder of the broadband business, DaDa; and** **2. the projected distribution for financial year 2026 to DaDa and the effect on the DPU guidance.**	The CEO clarified that following the transaction with DaDa, based on its respective shareholdings, DaDa would receive 12.73% of dividends from the Broadband business, while APTT would receive the remaining 87.27%. At the same time, APTT will continue to receive 100% of dividends from the cable TV business. The exact amount payable to DaDa has not been publicly disclosed. He further explained that the upfront repayment of $29 million of debt generates annual interest cost savings of approximately $1 million, and the upfront repayment also eliminated the need to repay this amount over the long term. Taking these into account, management does not expect material change to the Group's overall net cash flows. He also clarified that DaDa transaction does not affect the Group's distribution guidance of 0.80 cents per unit, and has no impact on DPU. The reduction in DPU was mainly due to the larger-than-expected decline in 2025 EBITDA of approximately 9%, which prompted management to take a proactive and prudent approach towards cash flow and balance sheet management.
6.	**A unitholder commented that half of the cable TV subscribers shown in the presentation slide were not Broadband subscribers and enquired about the reason and the Company's plan to convert them into Broadband subscribers.** **He also enquired how much of the estimated debt repayment of approximately S$43 million to S$63 million will be paid against the offshore loans.**	The CEO informed that the Company has committed to debt repayments for both onshore and offshore facilities over the next two years. He added that any excess available will be channelled towards discretionary debt repayments in line with commitments made to the lenders. Repayments will be made to both onshore and offshore lenders based on the agreed repayment schedules. The CEO further noted that the offshore debt balance has been significantly reduced and now represents only a small portion of the Group's total debt. Subject to future operating performance and refinancing discussions, management's longer-term intention is either to eliminate the offshore loan completely or move it to onshore. With regard to Broadband subscribers, he highlighted that many existing cable TV customers currently obtain Broadband services from other providers, particularly the incumbent national telecom operator. The Company sees this as an opportunity to upsell Broadband services to these customers through highly competitive pricing, attractive promotional packages and targeted marketing campaigns aimed at families and younger consumers. He noted that these initiatives have contributed to an increase in Broadband market share and reiterated the Board's commitment to continuing these efforts to support long-term broadband growth.