



Asian Pay Television Trust

ANNUAL REPORT
2025





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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 Persons 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

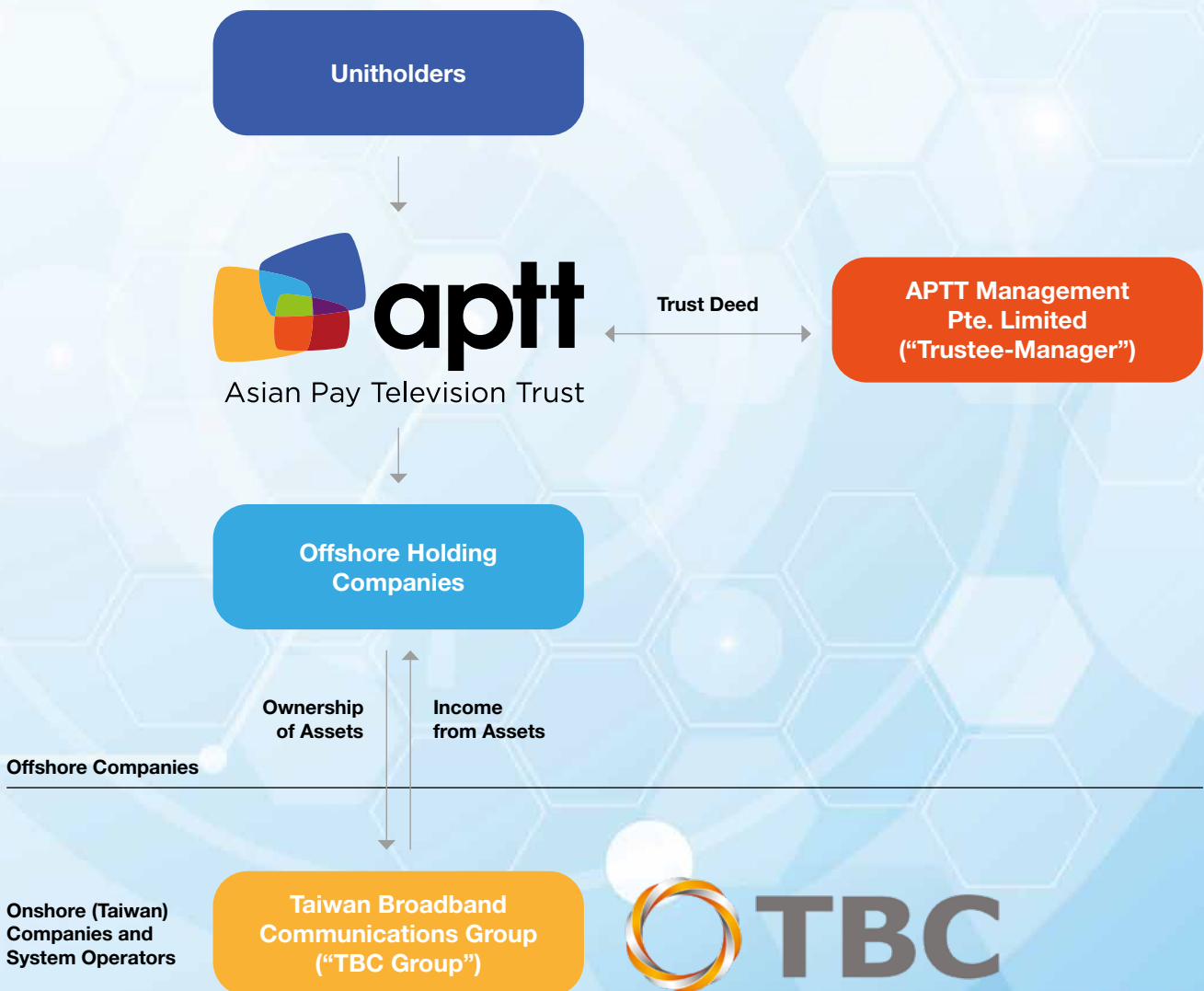
Asian Pay Television Trust (“APTT” or the “Trust”) is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan,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

APTT’s sole investment, Taiwan Broadband Communications Group (“TBC Group”), is a leading cable TV and high-speed broadband operator in Taiwan. TBC Group 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 2025



TOTAL REVENUE (S\$)

245.7

Million



TOTAL ASSETS (S\$)

2,012.1

Million



NET PROFIT (S\$)

15.9

Million



EBITDA (S\$)

135.5

Million



DISTRIBUTION PER UNIT

1.05

Singapore Cents



EBITDA MARGIN

55.2%

ASSET PORTFOLIO



REVENUE GENERATING UNITS
OF CLOSE TO

1.4 million

TAIWAN BROADBAND COMMUNICATIONS GROUP ("TBC GROUP")

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

TBC Group 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 Group delivers Basic cable TV, Premium digital TV and high-speed Broadband services to subscribers in these areas.

TBC Group has close to 1.4 million revenue generating units across its subscriber base, providing over 160 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.

CHAIR'S STATEMENT



👏 With EBITDA expected to remain under pressure, we remain prudent in how we manage our business, cash flows and debt to ensure we continue to operate prudently, amid a challenging business environment. Debt reduction remains a key priority for the Trust. 💬

Dear Unitholders,

In 2025, the Group maintained a disciplined approach to debt management, with two key priorities – debt reduction and interest rate risk management. We successfully refinanced our Onshore and Offshore facilities in April, resetting principal repayment schedules and financial covenants. In the second quarter, we also entered into new interest rate swaps to manage our interest rate exposure, which provide certainty over our interest commitments through to June 2028.

Another highlight of the year was unlocking strategic value from our growing Broadband business. We raised ~\$29 million through the issuance of new shares in our subsidiary Taiwan Broadband Communications Co., Ltd. (“TBC”) to DA DA Broadband Ltd. (“DaDa”), representing 12.73% of the enlarged share capital of TBC (“Transaction”). All proceeds were used to pare down Onshore facilities, delivering annual interest cost savings.

CHAIR'S STATEMENT

We are heartened that the Transaction implied an equity valuation of ~\$229 million for our Broadband business alone, well above APTT's market capitalisation. This reflects DaDa's confidence in our Broadband growth story.

Including proceeds from this Transaction, we made healthy net debt repayments of ~\$76 million in 2025, equivalent to 6.5% of our total debt.

FINANCIAL & OPERATIONAL PERFORMANCE

We ended the year with revenue of \$245.7 million and EBITDA of \$135.5 million, down 2.5% and 8.7%, respectively, compared to 2024. In 2025, we recorded lower contribution from Basic cable TV and higher operating expenses, which resulted in the EBITDA decline.

Basic cable TV revenue declined by 7.5%. This was partially offset by Broadband revenue improvement of 9.4%.

Our Broadband growth momentum is evident from the growing revenue contribution and subscriber base. In 2025, Broadband revenue constituted about 49% of Basic cable TV revenue (2024: 41%) and 32% of total Group revenue (2024: 28%).

Despite intense competition from mobile operators, we have been steadily growing our Broadband subscriber base. Broadband subscribers increased by 9.6% to c.411,000 (2024: c.375,000), representing around 67% of Basic cable TV subscriber base (2024: 60%). This reflects the strength of our Broadband growth strategy, as we continue to offer higher-speed plans at competitive prices to attract new subscribers and recontract existing ones.

As growth in Broadband and Premium digital TV subscribers more than offset the churn in Basic cable TV, our total subscriber base expanded by 2.7% year-on-year to c.1,384,000 as at 31 December 2025.

Meanwhile, ARPU remains under pressure. Our competitive pricing approach to acquire more Broadband subscribers, with a focus on higher speed plans, resulted in a modest decrease in ARPU to NT\$384 (2024: NT\$388) in 2025, while contributing to overall higher Broadband revenue. Targeted pricing initiatives to retain and attract Basic cable TV and Premium digital TV subscribers also translated to lower ARPU for both service offerings.

Looking ahead, we expect Broadband growth to continue cushioning the impact of declining Basic cable TV contribution.

CAPITAL EXPENDITURE

We continue to closely monitor our capital expenditure, which decreased by 20.7% to \$28.9 million in 2025. We are limiting capital expenditure to areas that are absolutely critical in supporting our Broadband growth.

MANAGING NET DEBT TO EBITDA LEVELS

While we made significant net debt repayments of ~\$76 million during the year, net debt to EBITDA ratio, which is an important financial covenant, remained elevated at 7.7 times (2024: 7.4 times). This is mainly due to lower EBITDA in 2025.

We remain focused on growing Broadband revenue, controlling costs, and accelerating debt reduction, so as to actively manage our net debt to EBITDA ratio.

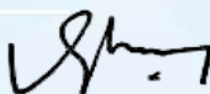
DISTRIBUTIONS

As guided, we paid distributions of 1.05 cents per unit in 2025 – a level which we have maintained over the last few years. For 2026, our distribution guidance is 0.80 cents per unit, to be paid in half yearly instalments and subject to no changes in planning assumptions.

With EBITDA expected to remain under pressure, we remain prudent in how we manage our business, cash flows and debt to ensure we continue to operate prudently, amid a challenging business environment. Debt reduction remains a key priority for the Trust.

APPRECIATION

On behalf of the Board of Directors, I would like to thank unitholders, the management team and staff for journeying with us as we navigate the challenges of a highly competitive telecommunications and media landscape. Thank you for your support.



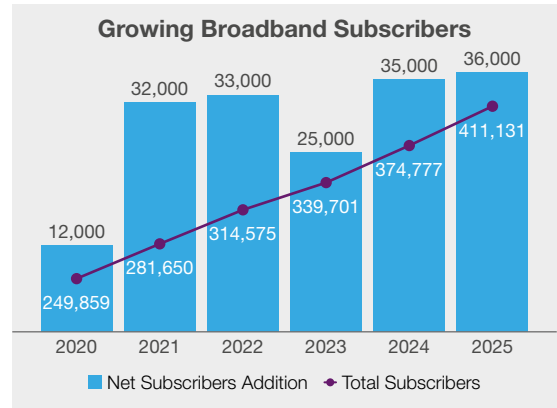
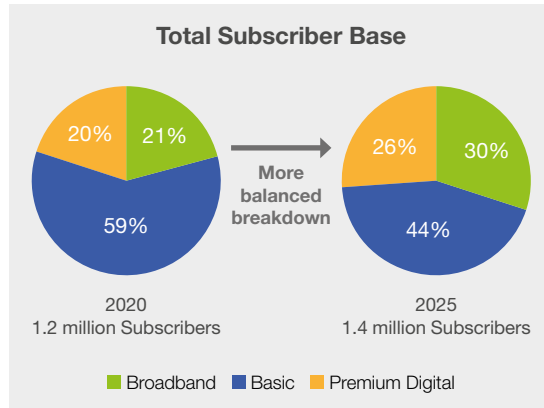
Yong Lum Sung
Chair

IN CONVERSATION WITH CEO OF THE TRUSTEE-MANAGER

Question: How should unitholders view APTT's operating performance in 2025?



Somnath: Amid a highly challenging business environment, we delivered disciplined operational performance, continuing to grow our total subscriber base and Broadband business. Compared to 2020, when our subscriber base was more skewed towards Basic cable TV, we now have a larger and more balanced subscriber mix. Broadband, which is a higher margin business, is expected to continue increasing its share of the subscriber mix, while Basic cable TV will represent a progressively smaller proportion over time.



Meanwhile, across the industry, ARPU for cable TV and broadband services has remained under pressure. We will continue to protect our revenue by staying focused on executing our Broadband strategy. While we expect the Basic cable TV business to continue declining, our Broadband strategy will drive growth through a calibrated pricing approach that has enabled us to consistently win subscribers and grow our Broadband revenue. The growing stream of Broadband revenue has cushioned the impact of declining Basic cable TV revenue.

EBITDA is declining mainly due to lower contribution from Basic cable TV. This has been the trend for the past few years. It is therefore important for us to explore all ways to accelerate Broadband growth – by tapping our existing base of subscribers to upsell and cross sell, and through partnerships to unlock opportunities. We have also maintained cost discipline. The higher expenses in 2025 was mainly due to higher pole rental costs, which are externally determined and largely outside our control.



Question: What was the strategic thinking behind bringing DaDa in as a minority shareholder in TBC Group's broadband business, apart from immediate debt reduction? How should unitholders view the impact on distributions and long-term value?



Somnath: We welcome DaDa as a shareholder of our broadband business. The successful share issuance by TBC to DaDa is an outcome of the Trustee-Manager working closely with the TBC Group and leveraging its industry network to extract strategic value from the Broadband business, which has immense potential.

The share issuance raised approximately \$29 million for immediate debt reduction, resulting in annual interest savings and supporting our efforts to manage the net debt to EBITDA ratio. More importantly, the transaction valued our Broadband business alone at \$229 million, which far exceeded APTT's market capitalisation.

DaDa is majority owned by Dafeng TV Ltd, a Taiwan-listed company that operates cable TV and broadband businesses in Kaohsiung and seven districts in New Taipei City. With DaDa on board, we aim to pool resources to accelerate broadband rollout and pursue cost-sharing initiatives. The partnership is also expected to strengthen our scale and position us to negotiate more favourable terms with vendors and partners, while allowing us to draw on Dafeng TV's expertise to support our Broadband growth.

TBC is not expected to change its dividend payout following the share issuance. Based on their respective shareholdings, APTT will receive 87.27% and DaDa 12.73% of profit allocation from our Broadband business. Meanwhile, APTT will continue to receive 100% of profit allocation from the cable TV business. Considering the annual interest cost savings of \$1 million, as well as the immediate \$29 million debt reduction, which eliminates the need to repay this amount over the long term, APTT's total net operating cash flows will not be materially impacted by the share issuance.



IN CONVERSATION WITH CEO OF THE TRUSTEE-MANAGER

Question: Despite the significant debt management progress, why is net debt to EBITDA still elevated? What are you doing about it?



Somnath: Our net debt to EBITDA ratio is elevated at 7.7 times (2024: 7.4 times) not because we have not been making healthy net debt repayments, but because of declining EBITDA. We have reduced our loan quantum by a significant 29% or \$452 million since 2019. However, net debt to EBITDA ratio has not declined proportionately due to declining EBITDA levels, with 2025 recording a larger-than-expected decrease of nearly 9%.

While we do not foresee breaching this important financial covenant, it is important that we proactively manage net debt to EBITDA ratio. Apart from exploring ways to accelerate our Broadband growth, which will in turn slow down EBITDA decline, debt reduction shall remain our top priority. This will strengthen our balance sheet, ensuring we have sufficient headroom to navigate the challenging business environment.



Question: Is the distribution cut essential, or is the Trust otherwise able to meet debt servicing commitments?



Somnath: We have several levers to manage our cash flows. This includes adjusting capital expenditure, while ensuring targeted investments to support our Broadband growth strategy. We are known to be a business trust that is prudent in how we manage our cash flows. Our priority is to ensure that distributions remain stable and sustainable, taking into account cash requirements and healthy net debt repayments.

Over the last six years, we have been paying stable distributions: 1.00 cent per unit from 2020 to 2022, and 1.05 cents per unit from 2023 to 2025. As we recorded larger-than-expected decline in EBITDA in 2025, we are stepping up on our cash flow management to ensure we have sufficient headroom to navigate headwinds. Therefore, the Board is of the view that lowering 2026 distribution guidance to strengthen the balance sheet is in the best interests of APTT and its unitholders. Given the current business landscape, prioritising debt reduction is a more prudent course of action.



Question: Will the 2026 distribution guidance extend into 2027?



Somnath: We have only provided distribution guidance for 2026. Distribution guidance for 2027 will depend on business and EBITDA assumptions, as well as cash commitments, which we will evaluate towards the end of 2026.

Debt reduction continues to be a key priority for us. Besides scheduled repayments, any excess cash will be channeled towards discretionary repayments. Ultimately, we want to be very prudent to ensure that we are in a good position for our next refinancing cycle in 2028.



Question: What are the key focus areas for APTT in 2026?



Somnath: We will continue with our two-pronged strategy – grow our Broadband business and reduce debt levels. Over the next two years, from 2026 to 2027, we intend to pare down approximately \$43 to \$63 million of net debt, subject to no material changes in planning assumptions.

We will continue with fibre network investments to meet rising demand for data and faster broadband speed, while managing the level of capital expenditure to be within industry norms of around 10% to 15% of total revenue.





SUSTAINABILITY REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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SUSTAINABILITY REPORT

BOARD STATEMENT

In 2025, Asian Pay Television Trust (“APTT” or the “Trust”) navigated an increasingly complex sustainability landscape marked by evolving regulatory requirements, accelerating climate action, and heightened stakeholder expectations for transparent Environment, Social and Governance (“ESG”) performance. As global efforts intensify toward achieving net-zero emissions by 2050, businesses face mounting pressure to demonstrate concrete progress in sustainability transformation. This ninth sustainability report (“Report”) outlines our continued evolution in ESG integration, compliance with enhanced regulatory frameworks, and commitment to sustainable value creation.

This year, we have significantly strengthened our sustainability reporting framework, incorporating the climate-related requirements aligned with the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“ISSB”). This represents a comprehensive upgrade from our previous approach in accordance with the Task Force on Climate-related Financial Disclosures (“TCFD”).

With the heightening of sustainability regulations and compliance requirements, we have taken additional steps to ensure that APTT’s contribution to global sustainability goals remains relevant and incisive. Our Board oversees the Group’s sustainability strategy with support from senior management who form the Sustainability Steering Committee (“SSC”) and department heads who form the Sustainability Task Force (“STF”).

In 2025, we maintained our strong track record in material ESG performance, achieving 1,750 tCO₂e in Scope 1 emissions and 3,915 tCO₂e in Scope 2 emissions. Our Energy Use Index (“EUI”) reached 0.603 MWh/m², reflecting continued efficiency improvements across our infrastructure investments.

Employee development remained central to our strategy, delivering 6,144 training hours while maintaining workforce diversity at 40% female representation. Community engagement continued through production hours dedicated to local community support initiatives.

We express deep appreciation to our stakeholders, partners, and the management team of Taiwan Broadband Communications Group (“TBC Group”) for their continued support in advancing our ESG objectives. In 2026, we remain committed to sustainable growth that delivers lasting value for our unitholders while contributing positively to broader sustainability transformation across our operating areas.

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 Practice Note 7.6: Sustainability Reporting Guide (amended 1 January 2025). This report incorporates the climate-related requirements of IFRS S2 Climate-related Disclosures and applies the climate-relevant provisions of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

We have also prepared this report with reference to the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”), which are the most widely recognised standards globally for ESG reporting.

Reporting Period and Scope

This ninth Sustainability Report 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 2025, encompassing information and data from APTT, APTT Management Pte. Limited and TBC Group. Offshore holding companies remain 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.

SUSTAINABILITY REPORT

Assurance

In accordance with SGX-ST Listing Rule 711B(3), our sustainability reporting process has undergone an internal review by our internal auditors to ensure the accuracy and reliability of the disclosed information. As we continue to strengthen our sustainability reporting practices, we will consider external assurance to enhance the credibility and robustness of our reporting.

Restatements

We have restated our previously disclosed Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions intensity figures due to an update in our calculation methodology. In prior years, GHG intensity was computed using revenue as the normalising factor. For this reporting period, we have adopted operational area as the new intensity metric, reflecting a more accurate representation of our physical business activities. Comparatives have been restated accordingly to ensure consistency, transparency, and alignment with GRI Standards’ emphasis on maintaining comparability across reporting periods.

Feedback and Contact Point

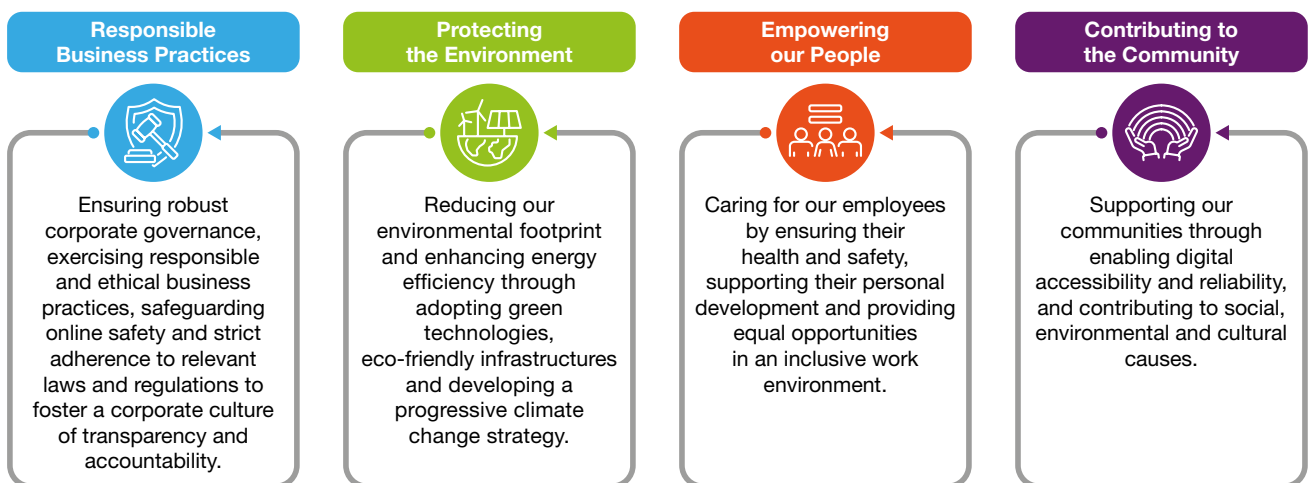
We have prepared this Report in good faith and to the best of our knowledge. We welcome feedback on our sustainability initiatives and reporting as we continue strengthening our ESG performance. Please contact us at contact@aptt.sg for enquiries or feedback.

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. APTT continues to evolve its sustainability approach, recognising that proactive ESG management is fundamental to delivering stable, long-term returns for unitholders. 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.

In 2025, we have enhanced our climate-related disclosure framework to align with IFRS S1 and IFRS S2 requirements while maintaining focus on our proven four-pillar sustainability strategy. Our integrated approach addresses the unique sustainability risks and opportunities within the telecommunications and media sectors, including climate-related physical and transition risks, evolving cyber security threats, and the growing importance of digital inclusion in community resilience. 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



Sustainability Governance

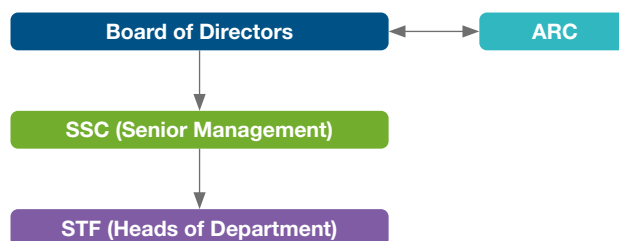
For 2025, our emphasis has been on enhancing our sustainable governance capabilities. We have expanded the scope of the current sustainability governance bodies as well as improved our sustainability competencies.

At APTT, oversight and responsibility of our sustainability governance is borne mainly by our Board of Directors. As part of our enhancements for 2025, we have implemented additional oversight procedures to meet IFRS S1 and IFRS S2 requirements.

SUSTAINABILITY REPORT

The committees that support our Board in its sustainability governance efforts are as follows:

Sustainability Governance Structure



Audit and Risk Committee (“ARC”)

The ARC guides our sustainability approach and provides enhanced oversight of climate-related risks, ensuring integration with our overall enterprise risk management framework. The ARC validates our materiality assessment using both stakeholder impact and investor decision-making criteria as required by IFRS S1.

Sustainability Steering Committee

Led by Mr Somnath Adak, Chief Executive Officer and Ms Annie Koh, Financial Controller, the SSC works with the Board and the STF to ensure responsive management of sustainability performance and regulatory compliance.

Sustainability Task Force

Supporting the SSC is the STF which consists of TBC Group’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.

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.

In alignment with IFRS S1 requirements, we expanded our stakeholder engagement to include specific focus on sustainability-related risks and opportunities that could affect our financial prospects. Our engagement strategy now incorporates discussions on climate-related regulatory compliance and long-term value creation through sustainable operations.

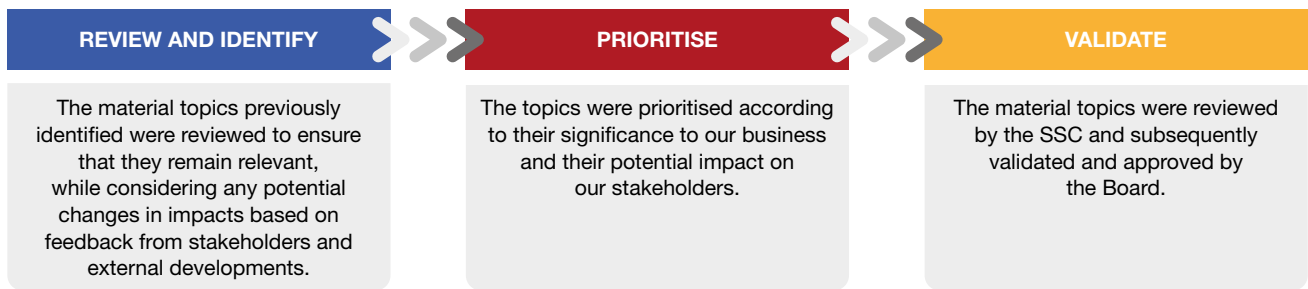
Stakeholder Group	Areas of Concern	Engagement Methods	Frequency of Engagements
Investors	<ul style="list-style-type: none"> Business and operational performance Business strategy and outlook Compliance with laws and regulations 	<ul style="list-style-type: none"> Financial results, key financial information and business updates announcements 	<ul style="list-style-type: none"> Quarterly
		<ul style="list-style-type: none"> Timely updates of business developments and other relevant disclosures via corporate website and SGXNet Investor meetings 	<ul style="list-style-type: none"> Throughout the year
		<ul style="list-style-type: none"> Annual General Meeting 	<ul style="list-style-type: none"> Annually
Employees	<ul style="list-style-type: none"> Compensation and benefits Career development Employee well-being Occupational health and safety 	<ul style="list-style-type: none"> Training and development programmes, including induction programme for new employees News and updates via intranet Recreational and wellness activities Employee feedback channel 	<ul style="list-style-type: none"> Throughout the year
		<ul style="list-style-type: none"> Performance appraisals 	<ul style="list-style-type: none"> Annually
Customers	<ul style="list-style-type: none"> Reliability and quality of network infrastructure Service pricing and bundles Timeliness of customer service response Personal data privacy 	<ul style="list-style-type: none"> Online customer service via TBC Group’s website and My TBC App 24-hour customer service hotline Retail stores 	<ul style="list-style-type: none"> Throughout the year
Government/Regulators	<ul style="list-style-type: none"> Compliance with laws and regulations 	<ul style="list-style-type: none"> Official correspondence Document filings Meetings and discussions 	<ul style="list-style-type: none"> Throughout the year

SUSTAINABILITY REPORT

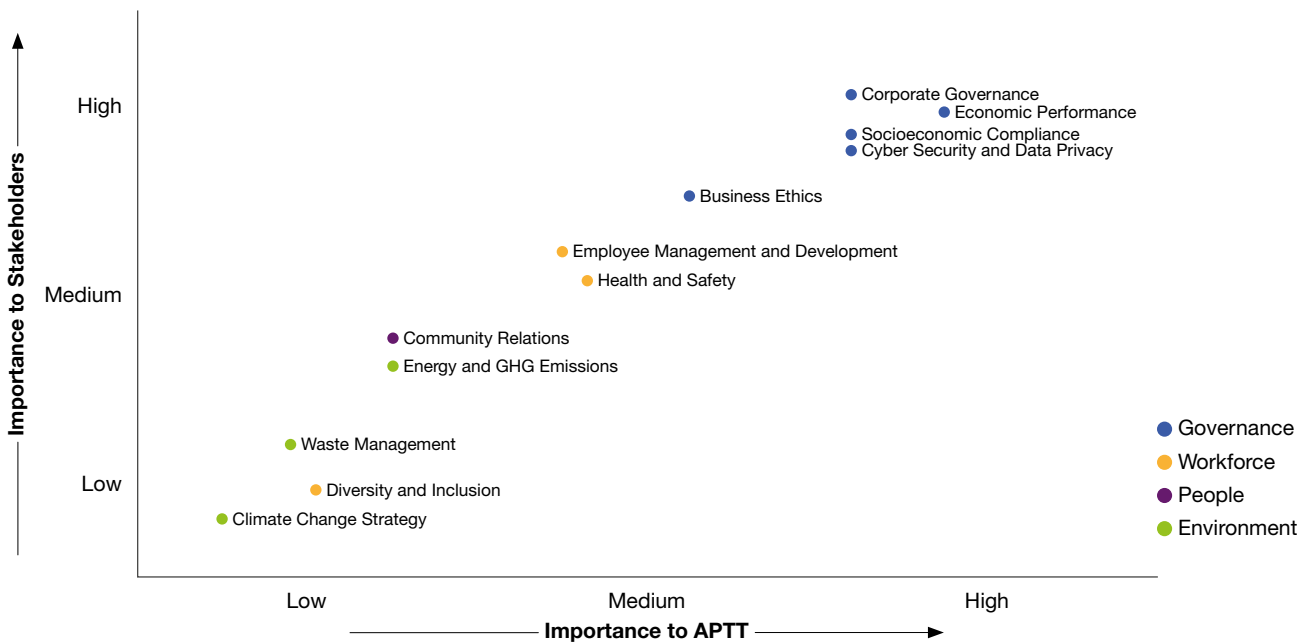
Stakeholder Group	Areas of Concern	Engagement Methods	Frequency of Engagements
Industry Bodies	<ul style="list-style-type: none"> Business and operational performance Compliance with laws and regulations Employee well-being 	<ul style="list-style-type: none"> Membership Industry dialogues and forums 	<ul style="list-style-type: none"> Throughout the year
Media	<ul style="list-style-type: none"> Business and operations performance Business strategy and outlook 	<ul style="list-style-type: none"> Press releases 	<ul style="list-style-type: none"> Throughout the year
Advertisers and Business Partners	<ul style="list-style-type: none"> Number of subscribers and network reach Network development Broadband speed 	<ul style="list-style-type: none"> Meetings and discussions 	<ul style="list-style-type: none"> Throughout the year
Local Communities	<ul style="list-style-type: none"> Contribution to and engagement with the local community 	<ul style="list-style-type: none"> Community announcements via local news channels Community initiatives Corporate volunteering 	<ul style="list-style-type: none"> Throughout the year
Lenders	<ul style="list-style-type: none"> Operational performance Business strategy and outlook 	<ul style="list-style-type: none"> Announcements and press releases Meetings and discussions 	<ul style="list-style-type: none"> 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:





Materiality Matrix



SUSTAINABILITY REPORT

Our 12 material topics, which remain consistent with 2024, were validated through stakeholder engagement and Board approval. Grouped under our four sustainability pillars and further categorised by materiality level - Highly Critical, Critical, and Moderate, our 12 material topics are as follows:

Highly Critical Material Topics	Critical Material Topics	Moderate Material Topics
Corporate Governance	Business Ethics	Energy and GHG Emissions
Economic Performance	Employee Management and Development	Waste Management
Socioeconomic Compliance	Health and Safety	Diversity and Inclusion
Cyber Security and Data Privacy	Community Relations	Climate Change Strategy

 Responsible Business Practices	 Protecting the Environment	 Empowering our People	 Contributing to the Community
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The table below summarises the key impacts associated with each material topic and our corresponding management approach.

Material Topic	Summary of Key Impacts	Summary of Management Approach
Responsible Business Practices		
Corporate Governance	<ul style="list-style-type: none"> Strong corporate governance procedures allow us to build trust and strong relationships with various stakeholders. Enables our business to function smoothly and efficiently. 	<ul style="list-style-type: none"> The Board aims to maintain a strong oversight and uphold high standards over our sustainability and ethical compliance matters.
Business Ethics	<ul style="list-style-type: none"> Strong countermeasures against attempts of corruption and other unethical forms of business enable our business to build lasting relationships with vendors and investors. Upholds our reputation as a reliable and trustable industry player. 	<ul style="list-style-type: none"> We continue to uphold high standards of anti-corruption within the Group by providing anti-corruption training for all employees.
Socioeconomic Compliance	<ul style="list-style-type: none"> Compliance with relevant laws and regulations prevents disruptions to our business operations. 	<ul style="list-style-type: none"> We will continue to maintain the highest standards of socioeconomic compliance. We take a preventive approach, establishing a whole suite of policies and procedures, as well as performing regular audits to ensure that we remain compliant with all applicable laws and regulations.
Economic Performance	<ul style="list-style-type: none"> A healthy economic outlook provides our business with ample room for risk taking and innovation. A resilient economic performance provides investors with confidence, increasing our opportunities for investment. 	<ul style="list-style-type: none"> We have adopted a three-pronged strategy to ensure sustainable economic growth. The strategy aims to monitor the market for any potential changes or opportunities, while enhancing our portfolio competitiveness and financial resilience.
Cyber Security and Data Privacy	<ul style="list-style-type: none"> A strong data protection infrastructure allows us to safeguard proprietary technology and sensitive data, preventing disruptions to our services. A customer data leak could erode customer trust in us, resulting in financial loss. 	<ul style="list-style-type: none"> We strengthened our cyber security posture in 2025 by enhancing our cyber resilience plan, upgrading key cyber security infrastructure, and conducting regular staff training to stay aligned with evolving threats and industry standards.

SUSTAINABILITY REPORT

Material Topic	Summary of Key Impacts	Summary of Management Approach
Protecting the Environment		
Climate Change Strategy	<ul style="list-style-type: none"> Our services are heavily reliant on telecommunications infrastructure throughout the areas where we operate; increased occurrence of natural disasters or increased temperatures could negatively affect our infrastructure, affecting reliability of our service. 	<ul style="list-style-type: none"> We oversee our sustainability and climate strategy through a structured governance approach. Our Board guides our overall direction and approves material topics and disclosures. Our Sustainability Steering Committee develops climate-related strategies, monitors performance, and ensures alignment with key risks and opportunities. Our Sustainability Task Force supports implementation of initiatives across the organisation. Together, we continue to review and ensure that our climate strategy remains relevant and effective.
Energy and GHG Emissions	<ul style="list-style-type: none"> With tightening laws and regulations that seek to tax emissions, lack of effort to reduce energy and GHG emissions will result in significant financial losses. 	<ul style="list-style-type: none"> We are committed to pursuing sustainable growth by reducing energy use and diversifying our energy sources across our key operational areas. By targeting efficiency improvements in our headends, data centres and office facilities, we aim to build a more resilient and sustainable energy foundation that supports continued business expansion while minimising our environmental impact.
Waste Management	<ul style="list-style-type: none"> High waste generation could be a signal of inefficient utilisation of resources, resulting in pollutants and increased costs. 	<ul style="list-style-type: none"> We manage waste by strengthening our circular economy practices and prioritising the reduction and recycling of materials across our operations. Recognising the e-waste generated in the telecommunications sector, we focus on recycling used fibre cables, set-top boxes, cable modems and remote controls through accredited collectors who comply with Taiwan Environmental Protection Agency ("EPA") standards. We also recycle office paper and continue promoting a paperless environment.
Empowering our People		
Employee Management and Development	<ul style="list-style-type: none"> A conducive and positive work environment empowers our employees to give it their all at work, driving innovation and growth. 	<ul style="list-style-type: none"> We develop our people through targeted training, compliance onboarding and role specific skill building, while integrating climate resilience by promoting climate awareness, green skills and flexible work practices to keep our workforce adaptable and prepared.
Diversity and Inclusion	<ul style="list-style-type: none"> A diverse workplace brings together individuals of different skill sets and backgrounds which drives innovation and collaboration within our organisation. 	<ul style="list-style-type: none"> We uphold merit based hiring and equal opportunities for all, ensuring fair treatment in compensation and career progression. We provide equitable benefits, respect employee rights such as freedom of association, and foster an inclusive environment where everyone is supported to succeed.
Health and Safety	<ul style="list-style-type: none"> A safe working environment mitigates potential physical risks faced by employees of APTT and TBC Group. An accident could cause irreparable damage to our company's reputation. 	<ul style="list-style-type: none"> We maintain strict compliance with Occupational Health and Safety ("OHS") policies through regular inspections, equipment checks, personal protective equipment provision and a clear incident reporting process to safeguard our people. We ensure all employees, including new hires and technical staff, receive the required OHS training so they can work safely and in line with regulatory requirements.
Contributing to the Community		
Community Relations	<ul style="list-style-type: none"> Strong and relevant community programmes generate goodwill from the local community, allowing us to thrive. 	<ul style="list-style-type: none"> We continue to support local community initiatives that aim to uplift and empower the more vulnerable groups in society.

SUSTAINABILITY REPORT

Sustainability Targets and Performance Highlights

Material Topics	2025 Targets	2025 Performance	2026 Targets
Corporate Governance	<ul style="list-style-type: none"> Continue adhering to transparent corporate governance practices, in compliance with the Singapore Code of Corporate Governance to serve all stakeholders. 	<ul style="list-style-type: none"> Adhered to transparent corporate governance practices, in compliance with the Singapore Code of Corporate Governance, serving all stakeholders. 	<ul style="list-style-type: none"> Continue adhering to transparent corporate governance practices, in compliance with the Singapore Code of Corporate Governance to serve all stakeholders. Enhance climate governance capabilities and IFRS S1 and IFRS S2 compliance maturity. Maintain zero incidents of material non-compliance with laws and regulations.
Business Ethics	<ul style="list-style-type: none"> Maintain zero incidents of corruption. 	<ul style="list-style-type: none"> Successfully maintained zero incidents of corruption. 	<ul style="list-style-type: none"> Maintain zero incidents of corruption. Maintain and improve anti-corruption procedures and protocols to keep in line with industry standards.
Socioeconomic Compliance	<ul style="list-style-type: none"> Maintain zero incidents of material non-compliance resulting in significant fines or legal action. 	<ul style="list-style-type: none"> Successfully maintained zero incidents of material non-compliance resulting in significant fines or legal action. 	<ul style="list-style-type: none"> Maintain zero incidents of material non-compliance resulting in significant fines or legal action.
Economic Performance	<ul style="list-style-type: none"> Maintain distribution guidance of 1.05 cents per unit in 2025. 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. Enter new interest rate swaps to protect against interest rate risks. 	<ul style="list-style-type: none"> Growing Broadband subscriber base led to continued Broadband revenue growth. The consistent growth momentum demonstrated the success of our Broadband growth strategy. Completed the refinancing of Onshore and Offshore facilities, reducing the total facility size by 12%, or approximately \$153 million¹, through focused debt repayment efforts. Lowered total debt with net debt repayments of \$76 million. Entered into new interest rate swaps during the year to protect 90% of total debt against interest rate risks until June 2028. Paid out distribution of 1.05 Singapore cents per unit. 	<ul style="list-style-type: none"> 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. Guided 2026 distribution to be 0.80 cents per unit².
Cyber Security and Data Privacy	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Successfully maintained high standards of IT Security policy, maintained zero formal claims concerning material breaches of customer privacy and losses of customer data. 	<ul style="list-style-type: none"> Continue adhering to strict IT Security policies in accordance with ISO 27001, maintaining zero formal claims concerning material breaches of customer privacy and losses of customer data.
Climate Change Strategy	<ul style="list-style-type: none"> Continue to review and assess key climate-related risks and opportunities and their impacts based on selected climate scenarios. 	<ul style="list-style-type: none"> We are in the process of assessing and integrating impacts of climate-related risks and opportunities into our business strategy. 	<ul style="list-style-type: none"> Continue to review and assess key climate-related risks and opportunities and their impacts based on selected climate scenarios. Continue to implement and monitor IFRS S1 and IFRS S2 into our sustainability reporting processes.

SUSTAINABILITY REPORT

Material Topics	2025 Targets	2025 Performance	2026 Targets
Energy and GHG Emissions	<ul style="list-style-type: none"> Continue to monitor our electricity consumption³, and implement energy-saving measures for our headends, data centres and offices so as to maintain or lower annual EUI⁴, which was at 0.670 MWh/m². We will continue to monitor our 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. 	<ul style="list-style-type: none"> We have successfully achieved our target as annual EUI was 0.603 MWh/m². We are in the process of assessing our capabilities in relation to our GHG emissions, and creating plans for a phased approach for GHG inventory disclosure. 	<ul style="list-style-type: none"> Continue to monitor our electricity consumption, and implement energy-saving measures for our headends, data centres and offices to achieve annual EUI of 0.650 MWh/m² or lower. Continue to track our GHG emissions and adopt a phased approach to disclose our GHG inventory.
Waste Management	<ul style="list-style-type: none"> Continue efforts to divert 25% of waste within our operations for recycling. 	<ul style="list-style-type: none"> We have diverted 25% of our waste within our operations for recycling. 	<ul style="list-style-type: none"> Continue to divert at least 25% of waste within our operations for recycling.
Employee Management and Development	<ul style="list-style-type: none"> Provide benefits and training to our employees. Keep employee turnover rate at 20% or lower. 	<ul style="list-style-type: none"> Each employee has received an average of 7.1 hours of training. Recorded employee turnover rate of 31%. 	<ul style="list-style-type: none"> Continue to provide benefits and training opportunities to our employees. Maintain target of employee turnover rate of 20% or lower.
Diversity and Inclusion	<ul style="list-style-type: none"> Continue to commit to the well-being of our employees and deploy fair and transparent employment practices. 	<ul style="list-style-type: none"> 41% of our Senior Management employees and 40% of our total workforce are females. 	<ul style="list-style-type: none"> Maintain our commitment to the well-being of our employees, as well as fair and transparent employment practices.
Health and Safety	<ul style="list-style-type: none"> Maintain zero work-related health and safety incidents. 	<ul style="list-style-type: none"> We recorded zero work-related health and safety incidents. 	<ul style="list-style-type: none"> Maintain zero work-related health and safety incidents.
Community Relations	<ul style="list-style-type: none"> Dedicate at least 1,440 production hours (120 hours per month) to support local communities. 	<ul style="list-style-type: none"> Dedicated 2,496 production hours (208 hours per month) to support local communities. 	<ul style="list-style-type: none"> Dedicate at least 1,560 production hours (130 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 Electricity consumption encompasses all TBC Group 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.
⁴ EUI = total electricity consumption in a year divide by total surface area of TBC Group premises (MWh/m²).



Summer Camp: Little Campus Journalist of Tobacco Hazards Prevention

SUSTAINABILITY REPORT

RESPONSIBLE BUSINESS PRACTICES

Corporate Governance

At APTT, we believe that trust forms the foundation of all business operations. Hence, we have bolstered our corporate governance practices in order to maintain the trust that we have built with our stakeholders while fostering stronger relationships with new investors and business partners.

The Board maintains oversight of all sustainability-related risks and opportunities that could reasonably be expected to affect APTT's cash flows, access to finance, or cost of capital over short, medium, and long-term horizons.

The Board comprises five experienced professionals with enhanced sustainability competencies developed through targeted training programmes. Specific climate-related responsibilities are delegated to the ARC, which oversees climate scenario analysis validation, transition planning approval, and climate-related risk assessment.

Business Ethics

Impact on APTT

At APTT, we believe ethics plays a central role in our business. It is the foundation of the trust that we have built that allows our business to thrive and succeed. An ethical business platform enables us to take business risks due to the resilient network of management, investors and business partners.

Management Approach

We have a zero-tolerance policy towards any acts of corruption. We believe that a single recorded attempt at corruption can erode the trust that our investors, business partners and customers have placed in us, causing irreparable reputational damage. In 2025, we continued to provide all 870 of our employees with training on anti-corruption. We aim to continue upholding our high standards of business ethics and anti-corruption.

Our Performance

In 2025, we achieved zero incidents of corruption, and we aim to continue maintaining this track record going forward.

Socioeconomic Compliance

Impact on APTT

We believe that a strong legal and regulatory framework is integral to maintaining strong relationships in the areas where we operate. Furthermore, we believe that being compliant with all regulatory and legal requirements creates more potential business opportunities that we can capitalise on.

Management Approach

At APTT, we remain compliant with all relevant laws and regulations in the areas that we operate. We take a preventive approach by closely monitoring regulatory developments and responding proactively. This enables us to adapt in a timely manner while minimising potential impacts on our business operations.

The Trustee-Manager is responsible for liaising with stakeholders to set clear expectations regarding ethical and responsible conduct across the organisation. We monitor regulatory developments relevant to our business through a compliance register maintained for both APTT and TBC Group. On a quarterly basis, the Trustee-Manager reports to the ARC on incidents, compliance and Interested Person Transactions.

Some key policies and procedures established within APTT and TBC Group are as follows:

APTT	TBC Group
<ul style="list-style-type: none"> Code of Conduct and Ethics Policy Conflicts of Interest Policy Securities Trading Policy Investor Relations Policy Social Media Policy Whistleblowing Policy 	<ul style="list-style-type: none"> Working Regulation Programme (in compliance with Labour Standard Law) Occupational Health and Safety Code IT Security Policy (in accordance with ISO 27001)

SUSTAINABILITY REPORT

An overview of our audit procedures is as follows:

Timeline	Trustee-Manager	TBC Group
Ongoing	Ensures that employees and directors undergo an induction programme on the Code of Conduct and Ethics Policy.	Internal checks to ensure effective implementation of its Working Regulation Programme. Employees are required to sign a declaration of agreement and are required to undergo mandatory compliance training covering the Working Regulation Programme and other policies.
Annually	Screening of Trustee-Manager's employees with reference to Code of Conduct and Ethics policy. Reviews policies to keep them in line with latest industry standards.	Internal audit of processes based on audit plan.
Every three years	–	Mandatory Audit by Taiwan's National Communications Commission ("NCC"), ensuring compliance with regulatory requirements and maintain excellence in operations.

Our Performance

In 2025, we recorded zero incidents of material non-compliance with any laws or regulations.

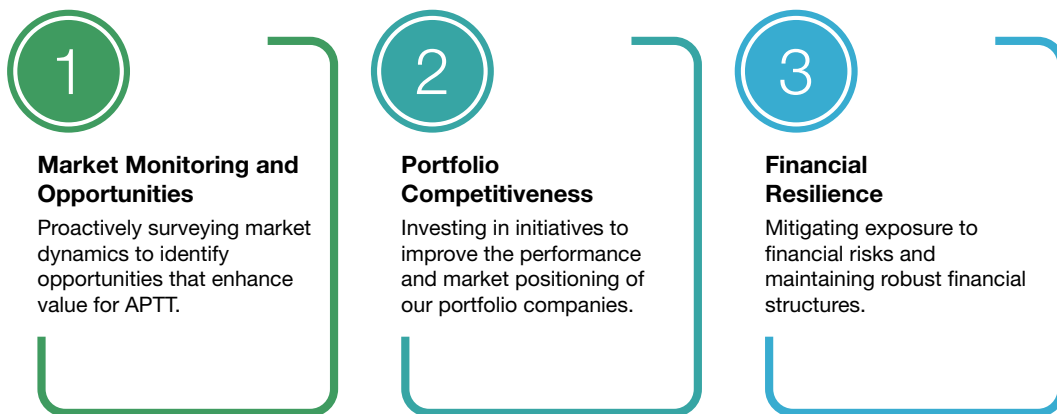
Economic Performance

Impact on APTT

APTT's 2025 economic performance demonstrates our commitment to sustainable value creation while managing climate-related transition risks. Our economic strategy is a combination of maintaining our portfolio competitiveness while being constantly on the lookout for new growth opportunities. A healthy economic outlook and performance ensure that APTT can continue to provide quality telecommunications services to our customers. It also enables us to continue expanding our suite of services.

Management Approach

Our approach to economic growth and development is underpinned by the three-pronged strategy outlined below:



We remain vigilant for market opportunities that allow us to expand our business and achieve growth. We also maintain strong financial discipline, ensuring that we manage our expenditures responsibly.

SUSTAINABILITY REPORT

Our Performance

In 2025, we recorded consolidated revenue of \$245.7 million and earnings before interest, tax, depreciation and amortisation (“EBITDA”) stood at \$135.5 million. For a detailed review, refer to the Operational and Financial Review on pages 38 to 43 and Financial Statements on pages 77 to 149 of this Annual Report. A summary of our economic performance is also presented below.

Key Metrics	2025	2024	2023
Total revenue (\$'000)	245,697	252,018	266,395
Total operating expenses (\$'000) ¹	(110,163)	(103,532)	(112,194)
EBITDA (\$'000) ²	135,534	148,486	154,201
EBITDA margin (%) ²	55.2	58.9	57.9
Profit/(loss) after income tax (\$'000)	15,889	47,954	(406,403) ³

- 1 Operating expenses presented here exclude depreciation and amortisation expense, 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 89, in order to arrive at EBITDA and EBITDA margin presented here.
- 2 EBITDA and EBITDA margin are non-IFRS financial measures. EBITDA is calculated by excluding the expenses as described in footnote 1 above. EBITDA margin is calculated by dividing EBITDA by total revenue.
- 3 Loss during the year ended 31 December 2023 was mainly driven by impairment loss of \$440.0 million.

Other key highlights from our economic performance include:

On operations:

- **Subscriber Growth:** Continued increase in our Premium digital TV and Broadband subscribers expanded total subscriber base by 2.7% to c.1,384,00 as at 31 December 2025, from c.1,347,000 the previous year.
- **Broadband Performance:** Focused Broadband subscriber acquisition resulted in a 9.6% increase or an addition of c.36,000 subscribers during the year. This positive subscriber growth momentum led to continued Broadband revenue growth demonstrating the success of our Broadband growth strategy.
- **Market Position:** Fixed-line broadband market share improved year-on-year, driven by our disciplined execution to target broadband-only segment, partner with mobile operators, as well as offer higher speed plans at competitive prices to attract new subscribers and retain existing ones. The increase in Broadband subscriber base reflected our ability to churn customers away from our main competitor.

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:** The increase in fibre density lowered the number of homes served per fibre node, eliminating congestion, and enabling faster data transmission.
- **Capital Expenditure:** Total capital expenditure amounted to \$28.9 million, with 47% (\$13.6 million) allocated to network upgrades and 53% (\$15.3 million) for maintenance. Capital expenditure was 11.8% of revenue, in line with industry norms.

On debt management:

- Net debt of \$76 million was repaid during the year.
- Approximately 90% of total debt is hedged. The net exposure to rising interest rates is contained to only 10% of total outstanding debt.

For 2026, we aim to align our report more closely with IFRS S2 requirements. We will be gradually integrating climate change impact assessments into our reporting procedures.

SUSTAINABILITY REPORT

Cyber Security and Data Privacy

IT Security

Impact on APTT

As part of the telecommunications sector, it is integral that our services can continue to run without delays or interference. Our extensive cyber security and data privacy procedures are meant to prevent disruptions to our services as well as protect our company from any cases of stolen data.

Management Approach

In 2025, we strengthened our cyber security to address evolving threats including climate-related physical risks to digital infrastructure and increasing sophistication of cyber-attacks targeting telecommunications providers. TBC Group successfully renewed its ISO 27001 Information Security Management System (“ISMS”) and ISO 27011 Telecommunications ISM Guidelines certifications, both valid until 2028. We aim to bolster our cyber security infrastructure and protocols to be in line with the latest industry standards.

TBC Group’s cyber security and data privacy are managed simultaneously by our internal IT department and an external service provider to ensure that TBC Group’s IT systems and network are properly protected from any potential breaches. The division of responsibilities between TBC Group’s internal IT department and the external service provider are as follows:

Internal IT Department	External Service Provider
<ul style="list-style-type: none"> • Network infrastructure • Application services • Data storage 	<ul style="list-style-type: none"> • IT infrastructure management • Data backup and recovery

TBC Group employs a comprehensive IT security management approach as shown in the diagram below:

Information Security Policies	Information Security Practices	IT System Robustness Checks	Breach Response Protocols
<ul style="list-style-type: none"> • Working Regulation Programmes • 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 	<ul style="list-style-type: none"> • IT risk evaluation, including server, firewall and end-user security monitoring • Access control for fixed assets and accounts • TBC Group’s website and webpage connection security • Accounting System Operating Data Security through multiple server setups and regular backups in offsite locations • Annual information security training • Annual information security bulletin and regular information safety news updates on the intranet • End-user security monitoring for defence against viruses 	<ul style="list-style-type: none"> • 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 Group’s official website • IT personnel monitoring of activities against TBC Group’s firewall to identify higher risk activities 	<ul style="list-style-type: none"> • SOPs for data breach reporting • SOPs for customer centre contingency process

Our Performance

In 2025, we achieved zero material IT security breaches and zero formal claims concerning customer privacy breaches.

SUSTAINABILITY REPORT

Customer Privacy

Impact on APTT

Our business involves the handling of customers’ sensitive information. We strive to uphold our customers’ trust in us and maintain our track record of safeguarding customer data and privacy. This strengthens our position as a reputable and reliable telecommunications and media services provider.

Management Approach

Our customers’ personal information is safeguarded using procedures guided by the Trustee-Manager’s Code of Conduct and Ethics policy and TBC Group’s Working Regulation Programme. All our employees are trained to recognise sensitive and confidential information and to manage it with the highest standards of integrity.

More specifically, TBC Group has put in place a series of 20 SOPs that aim to guide our employees on collecting, processing, utilising and managing personal data. These protocols also apply to our outsourced vendors. To ensure that our data protection SOPs are aligned with the current industry standards, we have designed the SOPs based on Taiwan’s Personal Information Protection Act and these SOPs are reviewed annually. Some key personal data protection areas that are covered in our SOPs are risk assessments, training protocols, internal audits, management key performance indicators (“KPIs”) and incident reporting mechanisms.

Moreover, TBC Group adopts a thorough approach to protecting customer privacy, requiring each department to conduct an annual risk assessment focused on personal information security. This evaluation covers 63 critical areas, including safeguards against data breaches or loss, integration of data protection into business continuity plans, provision of relevant training, and encryption of sensitive data during transmission. In 2025, all departments demonstrated satisfactory results in these assessments.

Employee awareness and proficiency in data privacy are enhanced through mandatory training programmes aligned with the Cyber Security Management Act and NCC guidelines. These sessions, which cover key topics such as data protection, breach prevention, and secure device usage, vary in duration from 3 to 12 hours based on individual roles and responsibilities. In 2025, all TBC Group employees participated in these programmes.

Finally, TBC Group has established a Personal Information Security Incident Emergency Response Team that comprises senior executives from key functions. The team conducts semi-annual incident simulation drills to assess and strengthen response capabilities. These simulations, followed by post-exercise reviews, help refine procedures, ensure protocol compliance, and minimise risks to the organisation and its customers.

TBC Group’s customer privacy management approach is summarised below:



Our Performance

In 2025, we recorded zero formal complaints regarding customer data breaches.

SUSTAINABILITY REPORT

PROTECTING THE ENVIRONMENT

Climate Change Strategy

We continue to assess and adjust our climate strategy to be more closely aligned with IFRS S2 requirements. In 2025, we adopted the IFRS S2 disclosure structure covering Governance, Strategy, Risk Management, and Metrics and Targets. We are still in the process of improving our data collection processes to achieve full compliance with IFRS S2.

Governance

The Board of Directors maintains ultimate responsibility for climate-related matters, with formal delegation of specific oversight functions to the Audit and Risk Committee. The breakdown of duties of each governance body is as follows:

Board of Directors	<ul style="list-style-type: none"> Formulates company strategy based on sustainability and climate-related matters. Validates and approves material topics and sustainability report.
Sustainability Steering Committee	<ul style="list-style-type: none"> Manages and monitors overall sustainability performance. Reviews risk management processes, ensuring that climate-related strategies are in line with identified climate-related risks and opportunities.
Sustainability Task Force	<ul style="list-style-type: none"> Supports the SSC in the implementation of our sustainability initiatives and programmes across the organisation.

Strategy

As we begin strengthening our climate related strategy in line with SGX's 2025 requirements, we are still in the early stages of conducting a structured climate scenario analysis to understand how different transition and physical climate pathways may affect our business.

At this stage, we are identifying the climate variables most relevant to our operations, such as carbon policy shifts, emerging regulatory requirements, physical climate hazards, and potential changes in market demand. Although our analysis is not yet complete, this initial work helps us consider how climate related risks and opportunities may influence our long term resilience, investment priorities, and operational decision making.

Following our preliminary climate-related risks assessment in 2024, we applied the same framework in 2025 to conduct a refreshed qualitative assessment of our climate-related risks. The assessment was based on 2°C and 4°C warming scenarios for physical risks, and 1.5°C and 1.8°C warming scenarios for transition risks, in the short, medium and long-term time horizons.

Scenario	Temperature Outcome	Time Horizon	Key Assessment Areas
NGFS Net Zero 2050 ¹	1.5°C	2030-2050	Transition risks, policy impacts, technology changes
NGFS Delayed Transition ¹	1.8°C	2030-2050	Delayed policy action, disruptive transition
IPCC RCP 2.6 ²	<2°C	2030-2050	Physical risks, adaptation requirements
IPCC RCP 8.5 ²	>4°C	2030-2050	Severe physical risks, extreme weather impacts

¹ Network for Greening the Financial System (“NGFS”) Net Zero 2050 represents an ‘orderly’ pathway where stringent and immediate climate policies limit warming to around 1.5°C, with a target to achieve global net zero CO₂ emissions by 2050. In contrast, the NGFS Delayed Transition scenario assumes emissions do not decline until 2030, requiring abrupt and stringent policies thereafter to keep warming below 2°C, resulting in higher transition risks.

² RCP 2.6 and RCP 8.5 are Intergovernmental Panel on Climate Change (“IPCC”) climate pathways representing low and high emission futures respectively. RCP 2.6 requires early emissions peaks and rapid reductions to limit radiative forcing to about 2.6 W/m² by 2100, while RCP 8.5 reflects continued emissions growth leading to radiative forcing above 8.5 W/m².

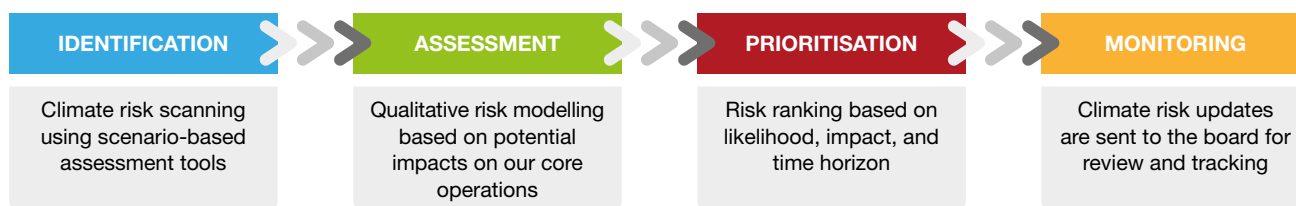
Going into 2026, we aim to continue building our capabilities and improve data availability. We plan to progressively refine our scenario assumptions, deepen our assessment of potential financial impacts, and enhance the alignment of our climate strategy with the IFRS S2 framework. This will support clearer integration of climate considerations into future strategic and capital allocation decisions, strengthening our readiness for upcoming reporting expectations, including Scope 3 disclosures in subsequent phases.

SUSTAINABILITY REPORT

Risk Management

Climate-related risks are currently being identified and monitored for their potential impact on our operations. We use a combination of identification, assessment, prioritisation and monitoring to discern climate-related risks that have a large impact on our operations. In the coming years, we aim to improve our climate-related risk analysis to provide a full risk analysis that is in line with IFRS S2.

Risk Assessment Process:



Our assessment of our physical risks and transition risks for 2025 are as follows:

Climate-Related Risks	Risk Description	Impact of Risk	Time Horizon	Mitigation Strategies
Physical Risks				
Extreme weather events	Disruptions from severe rainfall, flooding, storms, and heatwaves may damage assets, delay operations, increase maintenance and repair costs, and affect workforce safety and productivity.	Increased operating costs due to the installation of climate resilient infrastructure and potential damage to current infrastructure. Moderate (<2°C) High (>4°C)	Medium (2035) to long term (2050)	We are currently in the process of assessing the viability and costs of replacing our network and broadband infrastructure with more climate resilient ones, which will allow continued smooth operations despite the physical climate risks.
Rising temperatures	Increasing average temperatures and more frequent heatwaves may raise cooling needs for equipment, increase energy consumption and operating costs, accelerate equipment wear, and reduce productivity or safe working hours for field crews.	Increased operating costs due to increased maintenance and repair requirements for cooling equipment. Low (<2°C) Moderate (>4°C)	Medium (2035) to long term (2050)	
Sea level rise	Rising sea levels and coastal flooding may threaten low lying sites, damage network infrastructure, increase repair and protection costs, and disrupt service continuity at coastal facilities.	Increased costs due to the need to enhance network infrastructure to areas with flooding risks. Moderate (<2°C) High (>4°C)	Medium (2035) to long term (2050)	
Transition Risks				
Carbon pricing/taxation	Potential increases in carbon taxes or the introduction of new carbon pricing schemes may raise operating costs, particularly for energy intensive activities.	Reduced profitability due to additional costs of reporting and compliance measures. Low (1.5°C) Low (1.8°C)	Short (2028) to medium term (2035)	We continue to assess potential operations that are most likely to be affected by increased carbon pricing and taxation.

SUSTAINABILITY REPORT

Climate-Related Risks	Risk Description	Impact of Risk	Time Horizon	Mitigation Strategies
Transition Risks				
Technology substitution	Emerging or more efficient technologies may reduce demand for existing services, accelerate customer migration to alternative platforms; ongoing investments are needed to modernise infrastructure, update product offerings, and maintain competitiveness.	Reduced profitability due to increased customer acquisition and retention costs. Moderate (1.5°C) Moderate (1.8°C)	Medium (2035) to long term (2050)	We continue to upgrade 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.
Regulatory changes	Evolving laws, licensing requirements, and sector regulations may require operational adjustments, increase compliance costs, or limit certain business activities. Changes in telecom, data protection, or environmental regulations may also affect service delivery, pricing, or investment plans.	Increased costs of operations due to increased regulatory costs. Low (1.5°C) Moderate (1.8°C)	Medium (2035) to long term (2050)	We are monitoring the regulatory landscape to ensure that we can be ahead of all applicable laws and regulations.
Changing customer behaviour and increased stakeholder concern	Shifts in consumer preferences towards more sustainable and ethical products/services, together with heightened stakeholder scrutiny, may reduce demand for offerings perceived as misaligned with expectations; this may increase reputational risk, potentially impacting revenue and competitiveness.	Decreased profitability as customers and stakeholders prefer more sustainable solutions. Low (1.5°C) Low (1.8°C)	Medium (2035) to long term (2050)	We are currently monitoring market conditions and opportunities to ensure we remain competitive with the rest of the industry. Additionally, we are looking into how we can make our products more sustainable.

Opportunity Category	Description	Potential Impact	Implementation Timeline
Resource efficiency	Energy-efficient technology deployment	Reduced operating expenses arising from the usage of more energy-efficient technology, leading to increased profitability.	Short (2028) to medium term (2035)
Products and services	Low-carbon digital solutions for customers	Larger market share due to unique value proposition of providing low-carbon digital solutions.	Medium (2035) to long term (2050)
Resilience	Climate-adaptive infrastructure services	Decreased repair and maintenance costs due to improved infrastructure; increased competitiveness due to more resilient infrastructure.	Medium (2035) to long term (2050)

Metrics and Targets

We continue to monitor our progress towards the goals we have set for each material topic. Going forward, we intend to expand our metrics and targets so as to be more closely aligned with IFRS S2 requirements.

For more information on our current targets and metrics, please refer to Sustainability Targets and Performance Highlights section.

SUSTAINABILITY REPORT

Energy and GHG Emissions

Impact on APTT

Energy plays an integral role in our business operations, enabling our people to do their best work and powering our crucial telecommunications infrastructure. By reducing our GHG emissions and minimising our energy usage, we can help to ensure that our infrastructure stays viable for longer periods of time while managing our utility costs.

Management Approach

We believe in achieving more sustainable pathways to growth and expansion. We aim to simultaneously reduce our energy usage while diversifying our sources of energy. These steps will allow us to build a more resilient foundation of energy sources to support our business expansion while minimising our impact on the environment.

As part of our transition efforts, we have begun monitoring our Scope 1 and Scope 2 emissions, which will help us to identify areas of improvement. To achieve these goals, we have in place a comprehensive three-pronged strategy that aims to reduce our energy usage and improve our operational efficiency.

The three focus areas are headends, data centres and offices. Our approach towards minimising energy usage and GHG emissions are highlighted below:



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 Group 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.

Our Performance

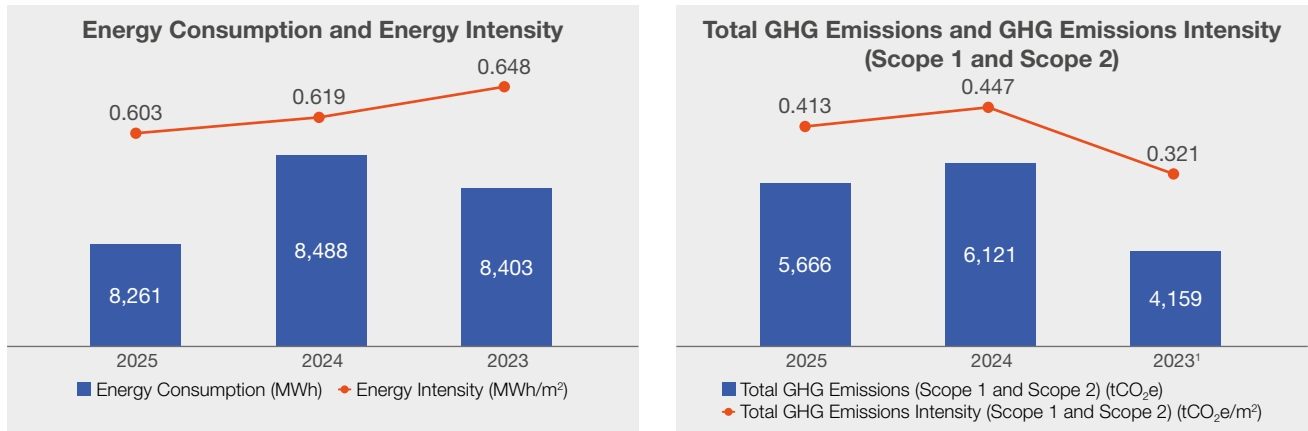
In 2025, our total electricity consumption decreased 3% year-on-year to a total of 8,261 MWh. Correspondingly, our EUI decreased from 0.619 MWh/m² to 0.603 MWh/m². The decrease in energy consumption reflects our commitment to improving energy efficiency.

More specifically, in 2025, we continue to replace our old network cables with the latest fibre optic cables. Fibre optic cables decrease the number of power stations and require less energy to operate and maintain which in turn improve our overall energy efficiency. Our engineers also use route navigation applications to minimise detours during onsite maintenance work, thereby helping to reduce our GHG emissions.

In 2025, our GHG emissions decreased by 7% year-on-year to a total of 5,666 tCO₂e. As a result, our total GHG emissions intensity has also fallen to 0.413 tCO₂e/m².

SUSTAINABILITY REPORT

The Group's electricity consumption and total GHG emissions trends are shown in the following graphs:



¹ Total GHG emissions and GHG emissions intensity for 2023 only include Scope 2 emissions, as reporting of Scope 1 emissions only commence in 2024.

We have restated our emissions intensity following a change in denominator from revenue (S\$'000) to total operational area (m²), ensuring consistency with our reporting of energy use intensity and enabling clearer comparison between the emissions intensity and energy use intensity.

Waste Management

Impact on APTT

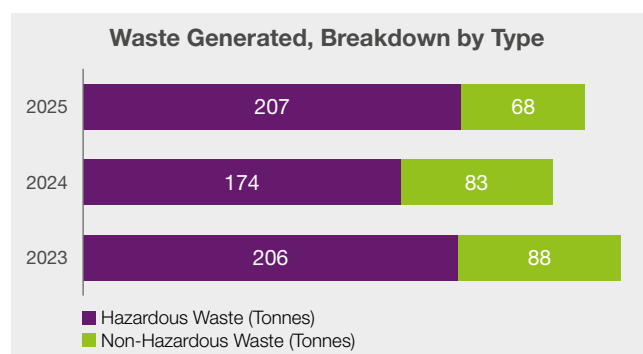
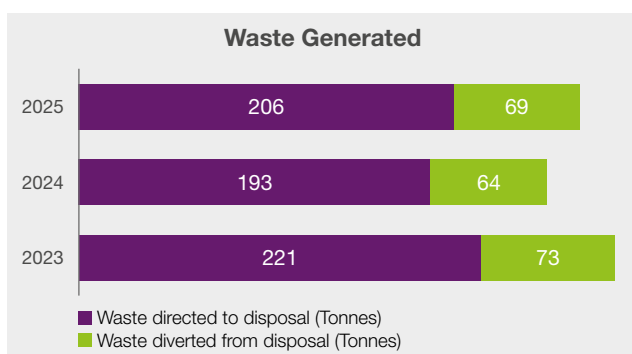
We recognise the environmental risks associated with improper waste disposal. For APTT, ineffective waste management may indicate operational inefficiencies and can lead to higher operating costs due to increased wastage. In addition, stricter regulations governing excessive waste could expose APTT to regulatory risks, underscoring the importance of robust waste management practices.

Management Approach

Our waste management strategy amplifies our circular economy principles and climate objectives. We believe that reducing waste is only the first step in achieving effective waste management. Being in the telecommunications industry, we are aware of the amount of e-waste our operations could potentially produce. Hence, we prioritise recycling e-waste like used fibre cables, set-top boxes, cable modems and remote controls. Our recycling process is outsourced to accredited waste collectors who ensure that our e-waste is recycled in compliance with the standards set by Taiwan EPA. Additionally, we recycle paper waste at our offices while actively promoting a paperless working environment. In 2025, we improved our recycling efforts by increasing the proportion of e-waste sent for recycling, and we are also exploring how other forms of waste can be incorporated into our recycling process. Ultimately, we aim to enhance our waste management initiatives by reducing and recycling electronic waste to minimise the impact on our environment and the communities in which we operate.

Our Performance

In 2025, our total waste generated increased 7% year-on-year to 275 tonnes, mainly due to an increase in disposal of used cables during the year. We will continue to assess our waste management processes to identify opportunities to increase waste diverted from disposal.



SUSTAINABILITY REPORT

EMPOWERING OUR PEOPLE

At APTT, we focus on the development and well-being of our people, aiming to build long-term value through strong talent and leadership. By helping employees reach their full potential, we enhance our ability to adapt to evolving market conditions and challenges.

To create a motivating and inclusive work environment, we have implemented robust HR policies aligned with Taiwan’s Labour Standards Act. These policies, covering recruitment, promotions, performance reviews, grievance procedures, training, and employee benefits, are reviewed annually to ensure compliance with regulations and alignment with industry practices.

In response to the competitive talent market, TBC Group is committed to being a preferred employer by attracting, retaining, and developing skilled professionals. Our Employee Working Rules define employment terms such as working hours, pay, leave entitlements, training opportunities, retirement benefits, and compensation for work-related injuries. These rules are submitted to the relevant local authorities in each franchise area for approval.

We believe that recognising employee contributions is key to building a motivated and high-performing workforce. Hence, we offer competitive compensation and benefits and at the same time foster a diverse and dynamic workplace. These initiatives are essential to attracting, retaining, and empowering talent at TBC Group.

All employees participate in an annual performance review, which includes an assessment of their compensation and benefits to ensure they remain competitive with market standards. We also support employee well-being through a comprehensive range of benefits:



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

Employee Management and Development

Impact on APTT

We are committed to the holistic development of our people, ensuring their skills keep pace with the rapidly evolving telecommunications and media sectors. Our emphasis on cultivating a digitally capable workforce is essential for maintaining competitiveness and agility in a dynamic market.

Management Approach

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.

We continue to 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.

SUSTAINABILITY REPORT

As part of our commitment to sustainable development, we integrate climate resilience into our workforce strategy. We actively prepare our employees to adapt to the impacts of climate change by incorporating climate awareness, green skills development, embedding environmental considerations into daily operations and enhance sustainability competencies to support our climate-readiness.



Remote work optimisation
reducing commuting emissions



Climate-aware workplace
health and safety protocols

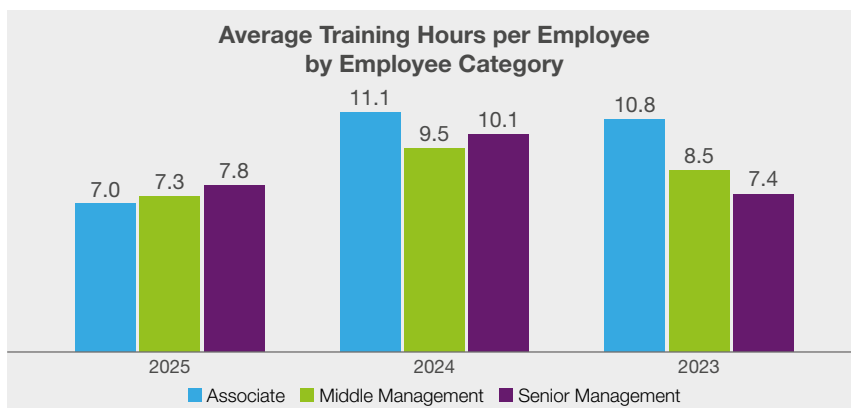
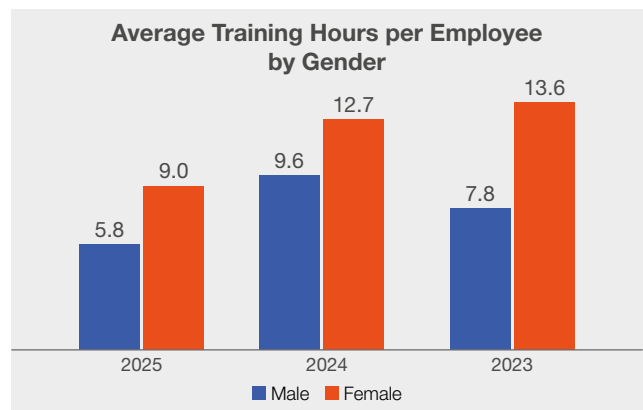
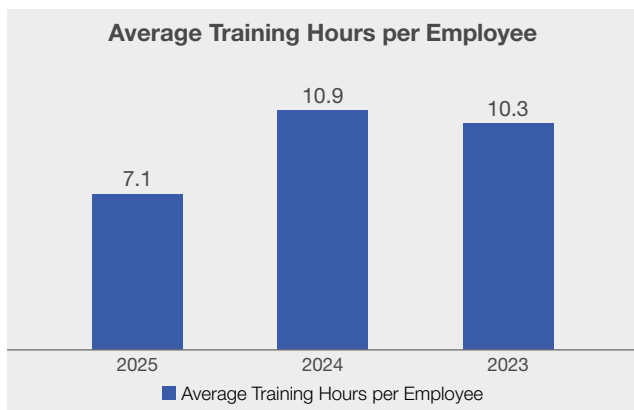


Professional development in
sustainable technologies

Through initiatives such as remote work readiness, flexible scheduling during extreme weather events, and health and safety protocols tailored to climate risks, we ensure our people remain safe, supported, and productive. Additionally, we encourage employee participation in sustainability programmes and green practices, fostering a culture of environmental responsibility that aligns with our broader corporate resilience goals.

Our Performance

In line with our commitment to employee growth, TBC Group conducts annual performance evaluation 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 2025, our employees received a total of 6,144 hours of training, translating to 7.1 average training hours per employee.



SUSTAINABILITY REPORT

Diversity and Inclusion

Impact on APTT

We are dedicated to fostering a workplace that is inclusive, equitable, and grounded in mutual respect. We recognise that a diverse team, bringing together a wide array of skills, viewpoints, and life experiences, fuels innovation and improves business performance, ultimately supporting the long-term success of our organisation.

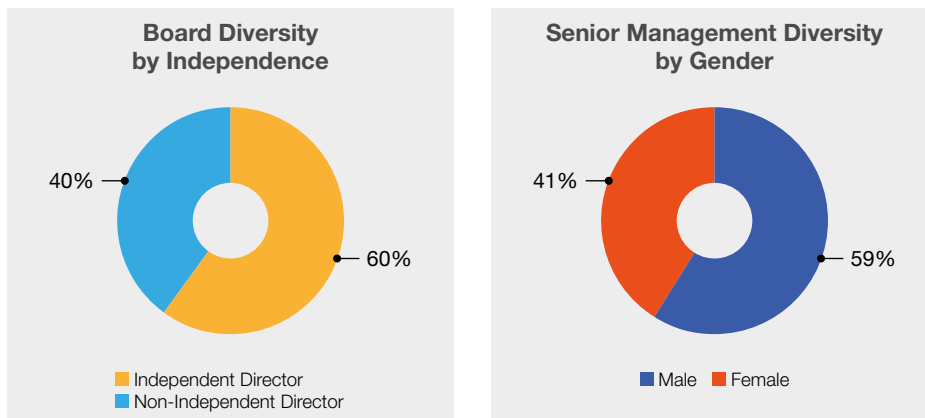
Management's Approach

Our recruitment and employment practices are firmly rooted in meritocracy, ensuring equal access to opportunities for all individuals, regardless of age, gender, ethnicity, religion, nationality, background, or physical ability. Decisions around compensation, career advancement, and recognition are based solely on individual performance and contributions, reflecting our unwavering commitment to fairness and equality. To promote diversity at every level of the organisation, we offer equitable benefits and opportunities while upholding employee rights, including the freedom of association. Our approach to diversity and inclusion is centred on creating a supportive environment where every employee is empowered to succeed.

Our Performance

The Board recognises the importance of board diversity in strengthening corporate governance and decision-making for 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.

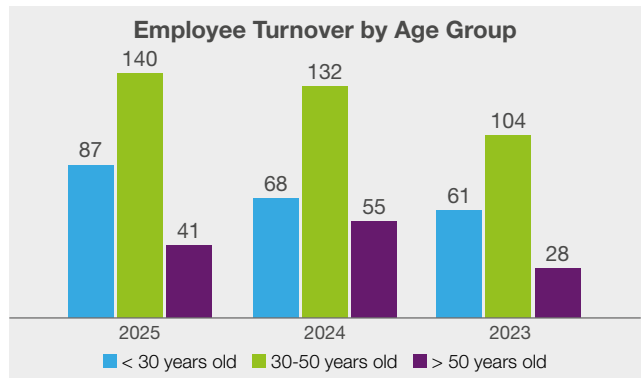
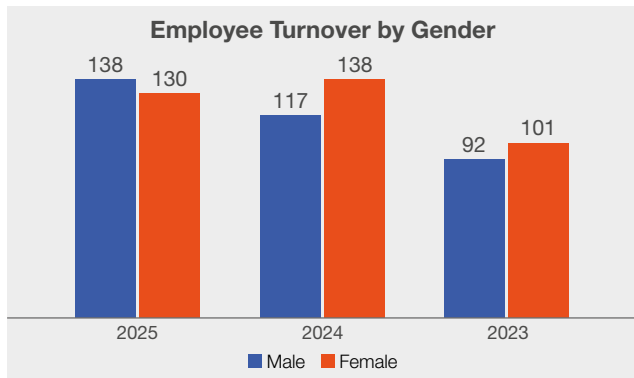
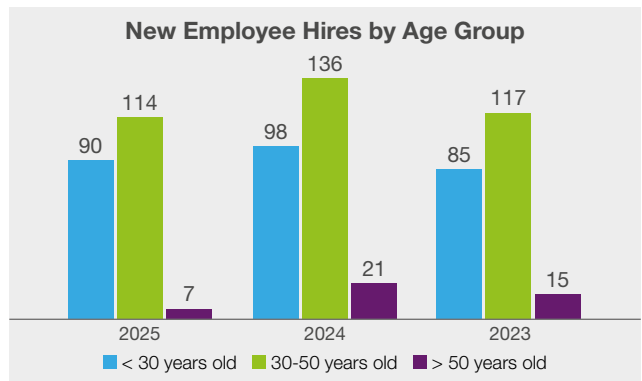
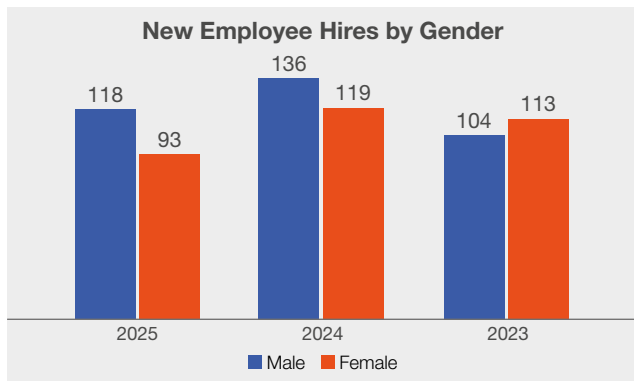
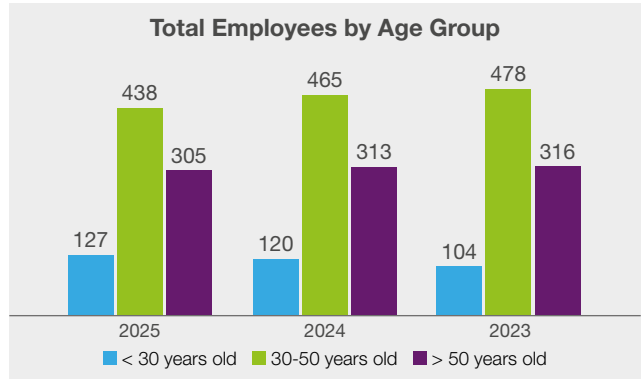
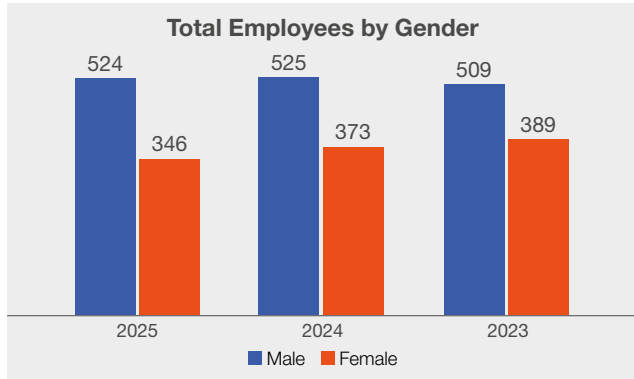
Our diversity at both the Board and senior management levels in 2025 are as follows:



TBC Group's workforce as at 31 December 2025 comprised 870 employees, of which 211 were new hires. We experienced an employee turnover rate of 31% primarily due to retirements, performance-related churn and workforce restructuring. We are closely monitoring our turnover rate and have implemented retention and talent development initiatives to achieve our target of 20% or lower.

SUSTAINABILITY REPORT

Our progress in enhancing employee diversity is reflected in the following graphs. Further details can be found in the Performance Data Table in the Appendix.



In 2025, we began collecting data on the different employee types within our workforce. As we have enhanced our data collection and reporting of employee profiles in 2025, information on employment types and contract types have been included in this report, and this will be used as the base year information going forward.

As at 31 December 2025, TBC Group’s workforce consists of 860 permanent employees which represents 99% of its workforce and remaining 10 temporary employees. Currently, TBC Group only hires full-time employees, with no part-time and non-guaranteed employees.

Health and Safety

Impact on APTT

At APTT, ensuring the health and safety of our employees is a fundamental priority, and we are committed to maintaining a secure and supportive working environment. Prioritising occupational health and safety and reducing workplace incidents improve employee morale and productivity. Failure to prioritise and comply with health and safety regulations can lead to injuries or even fatalities among our employees.

SUSTAINABILITY REPORT

Management's Approach

Our strategy is grounded in strict compliance with Occupational Health and Safety ("OHS") policies, which are integrated into daily operations and guided by detailed standard operating procedures. These policies apply to all staff and are aligned with local regulatory requirements. Specifically, TBC Group's Occupational Health and Safety Code adhere to Article 34 of the Occupational Safety and Health Act and Article 41 of its Enforcement Rules, reflecting our commitment to regulatory compliance and employee well-being.

Building on our practices in 2024, we perform regular workplace inspections. These inspections allow us to identify any potential health and safety hazards that could harm our employees. In addition to our regular inspections, we ensure that each machine, equipment, and device is thoroughly checked to ensure that they can be operated safely. During their work, all our employees are required to wear appropriate personal protective equipment and strictly adhere to the OHS measures that we have put in place. Despite the measures taken, accidents are still inevitable, hence, we have a comprehensive incident reporting protocol which investigates and records all safety incidents, regardless of their severity. The incident reporting protocol determines the root cause of the accident, which in turn helps us to implement corrective measures to prevent future occurrences. OHS supervisors will then review the findings. Every quarter, TBC Group submits a health and safety performance data to APTT for ongoing oversight and review by the Board.

Training plays a vital role in our health and safety programme. All new hires must complete a minimum three-hour induction covering OHS policies, relevant legislation, emergency procedures, fire safety, and basic first aid. Additionally, employees in technical roles such as maintenance and installation engineering receive specialised OHS certification training when necessary, ensuring they are equipped with the skills and knowledge to work safely.

Our Performance

In 2025, we recorded zero work-related health and safety incidents. We will continually improve on our operational safety processes, through safety trainings and internal safety inspections.

CONTRIBUTING TO THE COMMUNITY

At APTT, we embrace our responsibility as a corporate citizen by actively contributing to meaningful and sustainable progress in the communities we serve. Through strategic investments in education, environmental initiatives, social support, and digital inclusion, we aim to build stronger community connections and deliver long-term value to society.

Community Relations

Impact on APTT

APTT recognises that supporting local communities helps cultivate goodwill and strengthen stakeholder relationships. However, if not managed effectively, it may lead to initiatives that do not align with community needs. In today's interconnected world, APTT is committed to narrowing the digital divide and promoting inclusivity within our communities.

Management's Approach

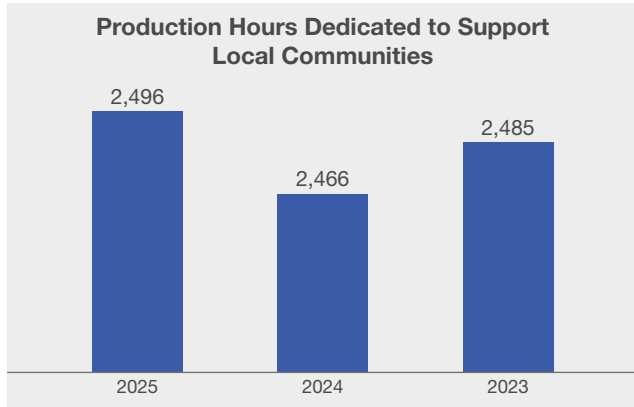
At APTT, we believe that everyone should have access to timely and critical public information through broadcast services. Hence, we utilise a cable TV marquee system and in-house channels for our critical broadcasting, ensuring that all individuals would be able to receive them. We cooperate with local authorities to ensure that these public service announcements are as accurate as possible and that they reach their intended audience. Where required, TBC Group's System Operators ("SO") will also provide financial assistance and free airtime for important public service announcements.

In 2025, we provided subscription subsidies to 5,563 low-income families, ensuring that they have access to vital public information. Further, each of the five SOs continue to co-organise the Da Da Digital Charity Foundation's Blood Donation Carnival, collecting a total of 12,000 bags of blood. We have been consistently supporting community initiatives which are centred around cultural preservation, social inclusion and anti-fraud programmes. Our SOs are committed to improving their local communities, assisting those who are the most vulnerable and require assistance. See the section on Our Performance for more information.

SUSTAINABILITY REPORT

Our Performance

The highlights of our community initiatives during the year are summarised as follows:



TBC Group employees attending a customer service training

Best Cable TV Co., Ltd. (“BEST”)

- **Education Bureau** – BEST provided financial support to student athletes to improve their training environment and enable participation in more competitions.
- **Student Summer Camp** – BEST hosted student summer camp on soil and water conservation to deepen students’ understanding of its benefits and environmental impact on the community.

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

- **Public Welfare** – Shin Ho hosted free activities to help the community better understand the needs of persons with disabilities, how to support them, and the importance of caring for seniors’ emotional well-being.
- **Student Scholarship** – Shin Ho and Chi Yuan sponsored scholarships for elementary and junior high school students from low-income families who have demonstrated strong academic performance.

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

- **Rehabilitation Bus** – CCTV donated a high-roof rehabilitation bus to improve access to medical care for financially disadvantaged patients.
- **Year-end Gathering** – CCTV organised a year-end celebration to strengthen civic pride in Taichung, spread festive cheer, and enhance TBC Group’s corporate image.

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

- **Social Affairs Bureau** – NTY provided financial assistance to those in need and donated two vans to support residents in rural areas.
- **Support for local baseball team** – NTY provided financial assistance to the local baseball team to foster fan support and advance the development of sports in Taiwan.



Summer camp for students to learn about soil and water conservation

These efforts reflect our ongoing dedication to building resilient, inclusive communities and advancing sustainable development. By integrating climate resilience into our approach, we aim to help communities better withstand and adapt to environmental challenges. As we look to the future, we remain committed to engaging meaningfully with local communities and championing social initiatives that create lasting impact.

SUSTAINABILITY REPORT

APPENDIX

Performance Data Table

Metrics	Unit	2025	2024	2023
Economic Performance (GRI 201-1)				
Total revenue	\$'000	245,697	252,018	266,395
Total operating expenses	\$'000	(110,163)	(103,532)	(112,194)
EBITDA	\$'000	135,534	148,486	154,201
EBITDA margin	Percentage	55.2	58.9	57.9
Profit/(loss) after income tax	\$'000	15,889	47,954	(406,403)
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	8,261	8,488	8,403
Energy intensity	MWh/m ²	0.603	0.619	0.648
Emissions (GRI 305-1, 305-2, 305-4)¹				
Direct (Scope 1) GHG emissions	tCO ₂ e	1,750	1,928	–
Direct (Scope 1) GHG emissions intensity	tCO ₂ e/m ²	0.128	0.141	–
Scope 1 GHG emissions by source				
Refrigerants	tCO ₂ e	447	620	–
Vehicle fuel consumption	tCO ₂ e	1,298	1,302	–
Generator fuel consumption	tCO ₂ e	6	6	–
Energy indirect (Scope 2) GHG emissions	tCO ₂ e	3,915	4,193	4,159
Energy indirect (Scope 2) GHG emissions intensity	tCO ₂ e/m ²	0.286	0.306	0.321
Total GHG emissions (Scope 1 and Scope 2)	tCO ₂ e	5,666	6,121	4,159
Total GHG emissions intensity (Scope 1 and Scope 2)	tCO ₂ e/m ²	0.413	0.447	0.321
Waste (GRI 306-3, 306-4, 306-5)				
Total waste generated	Tonnes	275	257	294
Hazardous waste (E-waste)	Tonnes	207	174	206
Non-hazardous waste	Tonnes	68	83	88
Waste diverted from disposal	Tonnes	69	64	73
Waste directed to disposal	Tonnes	206	193	221
Waste diversion rate	Percentage	25	25	25
Employment (GRI 2-7, 401-1)				
Total employees	Number	870	898	898
Total employees by age group				
Employees under 30 years old	Number	127	120	104
Employees between 30-50 years old	Number	438	465	478
Employees above 50 years old	Number	305	313	316
Total employees by gender				
Male	Number	524	525	509
Female	Number	346	373	389

SUSTAINABILITY REPORT

Metrics	Unit	2025	2024	2023
Total employees by employee type				
Permanent employees	Number	860	-	-
Temporary employees	Number	10	-	-
Permanent employees by gender				
Male	Number	522	-	-
Female	Number	338	-	-
Temporary employees by gender				
Male	Number	2	-	-
Female	Number	8	-	-
New employee hires				
Total new employee hires	Number	211	255	217
Total new employee hires rate	Percentage	24	28	24
New employee hires by age group				
New employee hires under 30 years old	Number	90	98	85
New employee hires between 30-50 years old	Number	114	136	117
New employee hires above 50 years old	Number	7	21	15
New employee hires rate by age group				
New employee hires under 30 years old	Percentage	71	82	82
New employee hires between 30-50 years old	Percentage	26	29	24
New employee hires above 50 years old	Percentage	2	7	5
New employee hires by gender				
Male	Number	118	136	104
Female	Number	93	119	113
New employee hire rate by gender				
Male	Percentage	23	26	20
Female	Percentage	27	32	29
Employee turnover				
Total employee turnover	Number	268	255	193
Total employee turnover rate	Percentage	31	28	21
Employee turnover by age group				
Employee turnover under 30 years old	Number	87	68	61
Employee turnover between 30-50 years old	Number	140	132	104
Employee turnover above 50 years old	Number	41	55	28
Employee turnover rate by age group				
Employee turnover under 30 years old	Percentage	69	57	59
Employee turnover between 30-50 years old	Percentage	32	28	22
Employee turnover above 50 years old	Percentage	13	18	9
Employee turnover by gender				
Male	Number	138	117	92
Female	Number	130	138	101
Employee turnover rate by gender				
Male	Percentage	26	22	18
Female	Percentage	38	37	26
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	0	1	0
Rate of high-consequence work-related injuries (per 200,000 hours worked)	Percentage	0	0.1	0

SUSTAINABILITY REPORT

Metrics	Unit	2025	2024	2023
Number and rate of recordable work-related injuries				
Number of recordable work-related injuries	Number	0	0	1
Rate of recordable work-related injuries (per 200,000 hours worked)	Percentage	0	0	0.1
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	7.1	10.9	10.3
Average training hours per employee by gender				
Male	Hours	5.8	9.6	7.8
Female	Hours	9.0	12.7	13.6
Average training hours per employee by employee category				
Senior management	Hours	7.8	10.1	7.4
Middle management	Hours	7.3	9.5	8.5
Associate	Hours	7.0	11.1	10.8
Diversity and Equal Opportunity (GRI 405-1)				
Governance bodies (Board) by gender				
Male	Percentage	100	100	86
Female	Percentage	0	0	14
Governance bodies (Board) by independence				
Independent director	Percentage	60	60	57
Non-independent director	Percentage	40	40	43
Senior management by gender				
Male	Percentage	59	62	59
Female	Percentage	41	38	41
Local Communities (GRI 413-1)				
Production hours dedicated to support local communities	Hours	2,496	2,466	2,485

¹ There is a restatement of Scope 1, Scope 2 and Total GHG emissions intensity data to bring it in line with the calculation used for energy consumption intensity.

SUSTAINABILITY REPORT

GRI Content Index

Statement of use	Asian Pay Television Trust has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not applicable

GRI Standard	Disclosure	Page number(s) and/or Remarks(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	Pages 9-10
	2-4 Restatements of information	Restatements are detailed on Page 10.
	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 27-31
	2-8 Workers who are not employees	The data coverage of this report includes all employees within TBC Group.
	2-9 Governance structure and composition	Pages 10-11, Annual Report: Pages 46 and 52-53
	2-10 Nomination and selection of the highest governance body	Annual Report: Pages 54-56
	2-11 Chair of the highest governance body	Annual Report: Pages 46 and 54
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 10-11, Annual Report: Pages 47-48
	2-13 Delegation of responsibility for managing impacts	Pages 10-11
	2-14 Role of the highest governance body in sustainability reporting	Pages 10-11 and 22
	2-15 Conflicts of interest	Annual Report: Pages 48 and 75-76
	2-16 Communication of critical concerns	Pages 10-11 and 17
	2-17 Collective knowledge of the highest governance body	Page 9, Annual Report: Pages 47-48
	2-18 Evaluation of the performance of the highest governance body	Annual Report: Pages 57-58
	2-19 Remuneration policies	Annual Report: Page 58
	2-20 Process to determine remuneration	Annual Report: Pages 58-59
	2-21 Annual total compensation ratio	Annual Report: Pages 59-61
	2-22 Statement on sustainable development strategy	Pages 10 and 15-16
	2-23 Policy commitments	Pages 17-32
	2-24 Embedding policy commitments	Pages 17-32
	2-25 Processes to remediate negative impacts	Pages 17-32
	2-26 Mechanisms for seeking advice and raising concerns	Pages 17-18
	2-27 Compliance with laws and regulations	Pages 17-18
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	Pages 11-12	
2-30 Collective bargaining agreements	We have employee feedback channel in place to welcome any feedback from employees for further improvements	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages 12-13
	3-2 List of material topics	Pages 12-13
	3-3 Management of material topics	Pages 13-14
GRI 201: Economic Performance 2016	3-3 Management of material topics	Page 18
	201-1 Direct economic value generated and distributed	Page 19, Page 33 Performance Data Table

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page number(s) and/or Remarks(s)
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Page 17
	205-1 Operations assessed for risks related to corruption	Page 17
	205-2 Communication and training about anti-corruption policies and procedures	Page 17
	205-3 Confirmed incidents of corruption and actions taken	Page 17, Page 33 Performance Data Table
GRI 302: Energy 2016	3-3 Management of material topics	Page 25
	302-1 Energy consumption within the organisation	Pages 25-26, Page 33 Performance Data Table
	302-3 Energy intensity	Pages 25-26, Page 33 Performance Data Table
	302-4 Reduction of energy consumption	Pages 25-26
GRI 305: Emissions 2016	3-3 Management of material topics	Page 25
	305-1 Direct (Scope 1) GHG emissions	Pages 25-26, Page 33 Performance Data Table
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 25-26, Page 33 Performance Data Table
	305-4 GHG emissions intensity	Pages 25-26, Page 33 Performance Data Table
	305-5 Reduction of GHG emissions	Pages 25-26, Page 33 Performance Data Table
GRI 306: Waste 2020	3-3 Management of material topics	Page 26
	306-1 Waste generation and significant waste-related impacts	Page 26
	306-2 Management of significant waste-related impacts	Page 26
	306-3 Waste generated	Page 26, Page 33 Performance Data Table
	306-4 Waste diverted from disposal	Page 26, Page 33 Performance Data Table
	306-5 Waste directed to disposal	Page 26, Page 33 Performance Data Table
GRI 401: Employment 2016	3-3 Management of material topics	Pages 27 and 29
	401-1 New employee hires and employee turnover	Pages 29-30, Page 34 Performance Data Table
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 27
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Pages 30-31
	403-1 Occupational health and safety management system	Pages 30-31
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 30-31
	403-3 Occupational health services	Pages 30-31
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pages 30-31
	403-5 Worker training on occupational health and safety	Pages 30-31
	403-6 Promotion of worker health	Pages 30-31
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 30-31
	403-9 Work-related injuries	Page 31, Pages 34-35 Performance Data Table
	403-10 Work-related ill health	Page 35 Performance Data Table
GRI 404: Training and Education 2016	3-3 Management of material topics	Pages 27-28
	404-1 Average hours of training per year per employee	Pages 27-28, Page 35 Performance Data Table
	404-2 Programmes for upgrading employee skills and transition assistance programs	Pages 27-28
	404-3 Percentage of employees receiving regular performance and career development reviews	Pages 27-28
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Page 29
	405-1 Diversity of governance bodies and employees	Pages 29-30, Page 35 Performance Data Table
GRI 413: Local Communities 2016	3-3 Management of material topics	Page 31
	413-1 Operations with local community engagement, impact assessments, and development programmes	Pages 31-32
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Page 21
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 21, Page 33 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} Amounts in \$'000	Year ended 31 December	
	2025	2024
Revenue		
Basic cable TV	158,208	171,057
Premium digital TV	9,920	10,085
Broadband	77,569	70,876
Total revenue	245,697	252,018
Operating expenses³		
Broadcast and production costs	(53,458)	(50,715)
Staff costs	(21,051)	(22,125)
Trustee-Manager fees	(7,882)	(7,882)
Other operating expenses	(27,772)	(22,810)
Total operating expenses	(110,163)	(103,532)
EBITDA	135,534	148,486
EBITDA margin ⁴	55.2%	58.9%
Profit after income tax⁵	15,889	47,954
Capital expenditure		
Maintenance	15,322	14,938
Network, broadband and other	13,555	21,489
Total capital expenditure	28,877	36,427
Maintenance capital expenditure as % of revenue	6.2	5.9
Total capital expenditure as % of revenue	11.8	14.5
Income tax paid, net of refunds	(12,933)	(13,381)
Interest and other finance costs paid	(37,601)	(40,228)

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, 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 89, 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 after income tax is calculated in accordance with IFRS on page 89. Refer to page 40 for reconciliation of profit after income tax to EBITDA.

OPERATIONAL AND FINANCIAL REVIEW

RECONCILIATION OF PROFIT AFTER INCOME TAX TO EBITDA

Group	Year ended 31 December	
	2025	2024
Amounts in \$'000		
Profit after income tax	15,889	47,954
Add: Depreciation and amortisation expense	43,952	49,076
Add: Net foreign exchange loss/(gain)	12,923	(3,939)
Add: Mark to market gain on derivative financial instruments	(2,357)	(4,495)
Add: Amortisation of deferred arrangement fees	13,329	3,273
Add: Interest and other finance costs	37,611	38,341
Add: Income tax expense	14,187	18,276
EBITDA	135,534	148,486
EBITDA margin	55.2%	58.9%

SELECTED OPERATING DATA

Group	As at 31 December	
	2025	2024
RGUs ('000)		
Basic cable TV	610	627
Premium digital TV	363	345
Broadband	411	375
Group	Year ended 31 December	
	2025	2024
ARPU¹ (NT\$ per month)		
Basic cable TV	418	434
Premium digital TV	53	58
Broadband	384	388
AMCR² (%)		
Basic cable TV	(0.6)	(0.6)
Premium digital TV	(1.0)	(1.2)
Broadband	(0.7)	(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 2026 across all five operating franchise areas have been maintained at the same rates as 2025. The table below sets out TBC Group's monthly Basic cable TV rates for its franchise areas from 2022 to 2026:

Franchise area	2026	2025	2024	2023	2022
Amounts in NT\$					
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 2025 of \$245.7 million comprised: (i) Basic cable TV revenue of \$158.2 million, (ii) Premium digital TV revenue of \$9.9 million and (iii) Broadband revenue of \$77.6 million.

Total revenue for the year was 2.5% lower than the prior corresponding period (“pcp”); in constant Taiwan dollar (“NT\$”), total revenue decreased by 3.4% for the year mainly due to lower Basic cable TV subscription revenue resulting from a decline in the ARPU and number of subscribers, as well as lower revenue generated from channel leasing. Foreign exchange contributed to a positive variance of 0.9% 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 \$110.2 million for the year ended 31 December 2025 comprised: (i) Broadcast and production costs of \$53.5 million, (ii) Staff costs of \$21.1 million, (iii) Trustee-Manager fees of \$7.9 million and (iv) Other operating expenses of \$27.8 million. Total operating expenses for the year were higher compared to the pcp mainly due to higher pole rental expenses and certain one-off cost reversals in 2024 that did not recur in 2025.

EBITDA of \$135.5 million for the year ended 31 December 2025 was lower than the pcp. EBITDA margin for the year of 55.2% was lower than the pcp.

Refer to Notes 23, 24 and 25 of Financial Statements on pages 129 to 135 of this Annual Report for more details on revenue and expenses.

OPERATIONAL PERFORMANCE

The operational highlights for the year ended 31 December 2025 were as follows:

- **Basic cable TV:** Subscription revenue was generated from TBC Group’s c.610,000 Basic cable TV RGUs, each contributing an ARPU of NT\$418 per month in the year to access over 100 cable TV channels. Basic cable TV RGUs decreased by c.17,000 and ARPU was lower by NT\$16 per month compared to the previous year ended 31 December 2024 (RGUs: c.627,000; ARPU: NT\$434 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 Group’s franchise areas, particularly in the Taipei region.

Non-subscription revenue was 17.7% of Basic cable TV revenue for the year (31 December 2024: 19.1%). 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 Group’s c.363,000 Premium digital TV RGUs, each contributing an ARPU of NT\$53 per month in the year for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV RGUs increased by c.18,000 while ARPU was lower by NT\$5 per month compared to the previous year ended 31 December 2024 (RGUs: c.345,000; ARPU: NT\$58 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 Group’s c.411,000 Broadband RGUs, each contributing an ARPU of NT\$384 per month in the year for high-speed Broadband services. Broadband RGUs increased by c. 36,000 and ARPU was lower by NT\$4 per month compared to the previous year ended 31 December 2024 (RGUs: c.375,000 and ARPU: NT\$388 per month). The lower ARPU was due to more aggressive price promotions to churn customers away from TBC Group’s main competitor. The continued increase in subscribers and revenue improvement in NT\$ and in the reporting currency (S\$) reflects the success of TBC Group’s Broadband growth strategy where we continue to offer higher speed plans at competitive prices to acquire new subscribers and re-contract existing ones, and partner with mobile operators to target the broadband-only segment. 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 \$28.9 million for the year ended 31 December 2025 was 11.8% of total revenue. Total capital expenditure for the year was lower than the pcp primarily due to lower expenditure on network, broadband and other investments. Capital expenditure is being closely monitored to limit spending on areas that are absolutely critical in supporting the Broadband growth strategy.

Going forward, the Group will continue with fibre network investments to meet rising demand for data and faster Broadband speed, while managing the level of capital expenditure to be within industry norms of around 10% to 15% of total revenue.

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 Group'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.

RIGHTS ISSUE BY TAIWAN BROADBAND COMMUNICATIONS CO., LTD.

On 31 December 2025, Taiwan Broadband Communications Co., Ltd. ("TBC"), a principal subsidiary of the Trust, which manages the Group's broadband business, successfully completed the issuance of 4,375,000 new ordinary shares to DA DA Broadband Ltd. ("DaDa"), representing 12.73% of TBC's enlarged share capital for a consideration of ~\$29 million (equivalent to NT\$700 million) ("TBC Rights Issue"). 100% of the consideration was used to pare down Onshore facilities. The immediate debt reduction is expected to result in annual interest cost savings of ~\$1.0 million (equivalent to ~NT\$23 million). It is also expected to lower net debt to EBITDA ratio by 0.2x.

DEBT MANAGEMENT

Total net debt of \$76 million was repaid during the year, which included the ~\$29 million from TBC Rights Issue. Over the next two years, from 2026 to 2027, the Trustee-Manager intends to pare down approximately \$43 to \$63 million of net debt, subject to no material changes in planning assumptions. Any excess cash will be channelled towards discretionary repayments.

The Trustee-Manager is committed to bringing down debt levels and managing interest costs. The Onshore and Offshore refinancing was completed in April 2025, reducing the total facility size by 12%, or approximately \$153 million, through focused debt repayment efforts. As part of the financial close, approximately \$40 million (equivalent to NT\$1 billion) of the more costly Offshore loan was moved back to Onshore to save on interest costs.

As at 31 December 2025, ~93% of outstanding Onshore Facilities were hedged with Taipei Interbank Offered Rate ("TAIBOR") swaps at an average fixed rate of 1.54% through to 30 June 2028. Due to the higher TAIBOR rates, total net interest cost is expected to be higher by \$2 to \$3 million per annum. This increase is not material to overall cash flows. As Onshore Facilities constitute ~97% of the Group's total outstanding debt, ~90% of the Group's total outstanding debt is protected against the risk of rising interest rates. The Trustee-Manager is confident that the current net exposure to interest rates risk will not materially impact cash flows or affect business operations.

OPERATIONAL AND FINANCIAL REVIEW

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV due to Taiwan's saturated cable TV market, it expects total subscriber base to continue growing in 2026, while ARPUs are expected to remain under pressure.

Total revenue will be influenced by the ability to manage ARPUs. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2026 are expected to be in line with 2025. As such, EBITDA level for 2026 will remain under pressure. The Trustee-Manager will continue with its prudent approach to cash flow management and focus on maintaining healthy net cash flows to support its debt servicing commitments and distributions.

DISTRIBUTIONS

- **2025:** 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 2025. The record date will be 20 March 2026 and the distribution will be paid on 27 March 2026.
- **2026:** The distribution for full year 2026 is expected to be 0.80 cents per unit, subject to no material changes in planning assumptions. The distribution will be paid in half-yearly instalments of 0.40 cents per unit, calculated as at 30 June 2026 and 31 December 2026 for the six-month period ending on each of the said dates and paid in September 2026 and March 2027 respectively.

APTT has delivered stable distributions at 1.00 cent per unit from 2020 to 2022, and 1.05 cents per unit from 2023 to 2025.

Since 2019, the Group has reduced total debt balance by ~29% or S\$452 million, reflecting disciplined approach to debt management. However, EBITDA levels during the same period have also declined, with a larger than expected decline of 8.7% in 2025. As a result, net debt to EBITDA ratio, which is an important financial covenant, has remained elevated.

With EBITDA level for 2026 expected to remain under pressure, the Board is taking a prudent and proactive approach to cash flow management to ensure that APTT continues to operate comfortably, amid a challenging business environment. The Board is of the view that lowering distribution to strengthen APTT's balance sheet is in the best interest of APTT and its unitholders.

The 2026 distribution guidance takes into account a number of factors including (i) elevated interest rates; (ii) ARPU pressure; and (iii) a declining Basic cable TV business, and ensuring sufficient headroom for cash requirements and debt servicing. 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 the 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 in 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:

Galaxy Software Services Corporation

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:

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:

None

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

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Company Registration Number: 201310241D

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AUDITOR

Deloitte & Touche LLP
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809
Partner in charge: Mao Meijiao
(Appointment with effect from financial year 2025)
Telephone: +65 6224 8288
Facsimile: +65 6538 6166

STOCK INFORMATION

SGX ID: S7OU
Bloomberg: APTT:SP
Reuters: ASIA.SI
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 complied largely to the provisions of the Code, as well as the BTA and the Business Trusts Regulations 2005 (“BTR”) for the financial year ended 31 December 2025 (“FY2025”). 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 (“ESG”) factors, such as employees’ training and development, employees’ welfare, customers’ and employees’ health and safety, customer privacy, climate-related disclosures and climate change strategy, interaction and cooperation with the relevant communities, as well as anti-corruption programmes and procedures. The Trustee-Manager sets quantitative and/or qualitative targets for each of the ESG factors and reviews actual performance against those targets. For details of the policies, practices, performance, framework and targets, as well as the impact of these ESG factors on APTT, refer to the Sustainability Report on pages 8 to 37 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 relevant 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 the required expertise to support the attainment of APTT’s strategic objectives and sustainable development. Refer to pages 74 and 75 of this Annual Report for APTT’s Board Diversity and pages 44 and 45 for the directors’ profiles.

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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 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 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.

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 Group's 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 Group personnel and managers responsible for executing the business strategy. These interactions deepen their understanding of the business, enabling them to make informed decisions.

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First-time directors, who are those without prior experience in a Singapore-listed company, will receive a comprehensive briefing on the roles, duties, and obligations of directors. They will 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).

No new directors have been appointed during FY2025.

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 monthly financial results and quarterly business updates, which include material changes to the operating 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 unitholders' briefings and meetings with investors, as well as the responses to unitholders' queries. 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.

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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:

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;

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- (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 Group”) 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.

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;

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- (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.

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 FY2025

	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	5	5	4	4	1	1	1	1	1	1
Lu Fang-Ming	5	5	–	–	1	1	–	–	1	1
Dai Yung Huei	5	5	–	–	–	–	–	–	1	1
Stephen Ho Chiming	5	5	4	4	–	–	1	1	1	1
Calvin Teo Wee Meng ¹	5	5	4	4	1	1	1	1	1	1

¹ Calvin Teo Wee Meng has been referred to in this Annual Report as Calvin Zhang.

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 BTR, 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.

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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 BTR.

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.

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 gives 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. 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 BTR, 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 FY2025, 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 under Board of Directors and Executive Officers of the Trustee-Manager on pages 44 and 45 of this Annual Report.

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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 74 and 75 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 is not a Board member. The Board Chair and Chief Executive Officer are not related to each other.

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 is 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. 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.

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In line with the guidance under Provision 4.2 of the Code, the NC for FY2025 was wholly comprised of independent directors, namely:

Calvin Zhang

Chair and Lead Independent director

Yong Lum Sung

Independent director

Stephen Ho Chiming

Independent director

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 44 and 45 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 78 for directors' direct and deemed interest in APTT, and (3) Board and Board Committee meetings held in FY2025 on page 52 for Board Committees served on, as a member or chair, by the directors.

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. There were no alternate directors appointed during FY2025.

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 BTR), 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.

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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 2025, out of the five directors on the Board, three directors held directorships in one or two other listed companies, while the remaining two directors did not hold any other listed company directorships. The remaining two directors each held a directorship in one private company, 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.

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. This 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 44 and 45 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 BTR. 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.

CORPORATE GOVERNANCE STATEMENT

Principle 5: Board performance

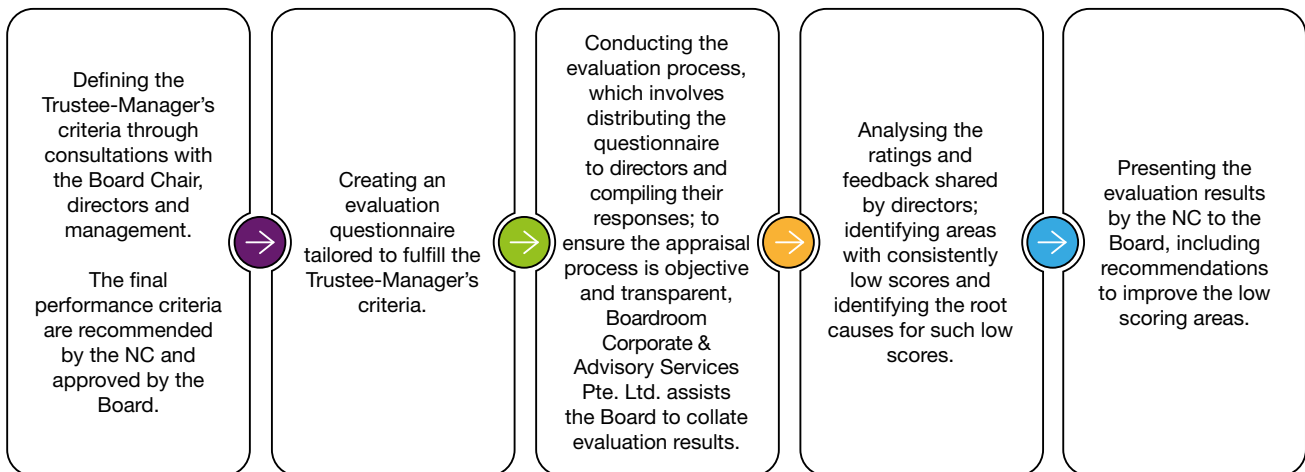
The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

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.

Process and criteria for annual appraisal of Board and Board Committees

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



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 FY2025, 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 service provider, 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 service provider 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 Board evaluates and discusses the performance of the Board as a whole and 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.

CORPORATE GOVERNANCE STATEMENT

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.

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:

Yong Lum Sung

Chair and Independent director

Calvin Zhang

Lead Independent 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 during FY2025.

CORPORATE GOVERNANCE STATEMENT

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.

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 2025 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 FY2025 are set out on page 148 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 FY2025, the RC has provided assurance to the Board that the level and structure of remuneration of the Board aligns with the long-term interests and risk management policies of the Trust.

CORPORATE GOVERNANCE STATEMENT

Directors' Remuneration

A framework for determining independent directors' fees has been 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.

Directors' Fees Framework	2025 (\$)
Board chair	88,000
Board member	50,000
Audit and Risk Committee chair	40,000
Audit and Risk Committee member	20,000
Nominating Committee chair	20,000
Nominating Committee member	10,000
Remuneration Committee chair	20,000
Remuneration Committee member	10,000

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.

Remuneration of the directors in FY2025 was as follows:

Directors	Fees (\$)
Yong Lum Sung	138,000
Calvin Zhang	100,000
Stephen Ho Chiming	100,000
Lu, Fang-Ming	-
Dai, Yung-Huei	-
Total	338,000

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.

CORPORATE GOVERNANCE STATEMENT

Following is a breakdown of the remuneration paid to the Chief Executive Officer and key management personnel in FY2025:

Chief Executive Officer	Base Salary (\$)	Variable Cash Bonus (\$)	Deferred Variable Cash Bonus (\$)	CPF (\$)	Post-Employment Benefits (\$)	Total (\$)
Somnath Adak	396,000	104,000	85,500	–	–	585,500

Key Management Personnel	Base Salary (%)	Variable Cash Bonus (%)	Deferred Variable Cash Bonus (%)	CPF (%)	Post-Employment Benefits (%)	Total (%)
Remuneration Band (Between S\$1 to S\$250,000)						
Koh Shing Yee	79	10	–	11	–	100

Koh Shing Yee is the Trustee-Manager's Financial Controller and the only key management personnel. Her total remuneration in FY2025 was \$152,135.

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 FY2025, 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. 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

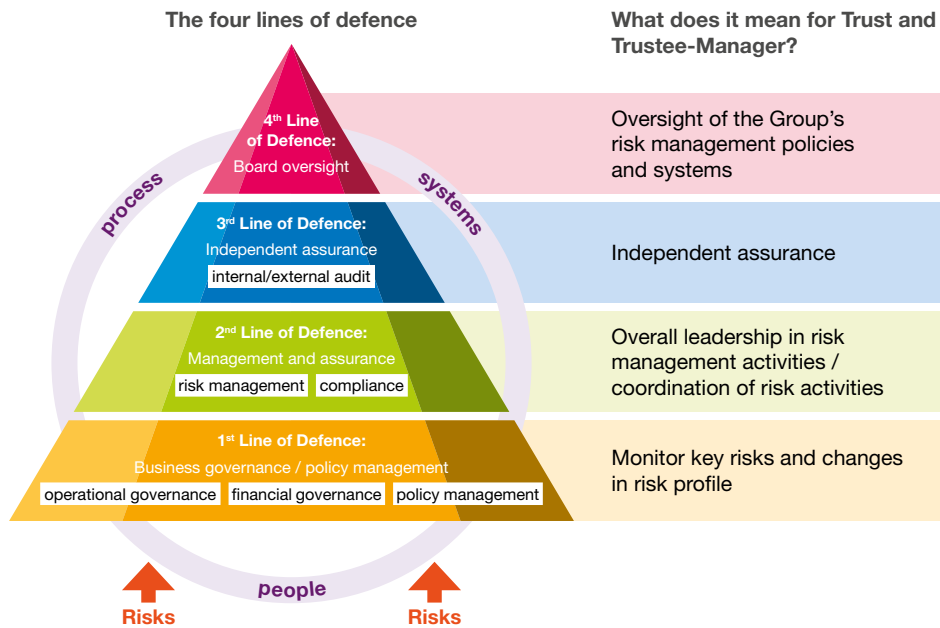
The Trustee-Manager has formal risk management policies in place which are monitored by the ARC. The ARC reviews, and reports to the Board, on a quarterly basis, the adequacy of the Trustee-Manager and APTT's risk management and internal control systems. Please refer to "Principle 1: The Board's conduct 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 a risk register containing all risks that may affect both APTT's and TBC Group's operations. The risk universe is divided into three tiers, namely 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 FY2025, APTT and TBC Group consolidated risk universe had 25 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 whereas 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 67 of this Annual Report), Baker Tilly Singapore ("Baker Tilly"), 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 register. The Trustee-Manager conducts an annual risk refresh and risk assessment workshop for the senior management of APTT and TBC Group as well as department heads of TBC Group. 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 Group 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 Top 10 Tier 1 and Tier 2 risks of APTT and TBC Group, along with risk description as well as implemented controls or mitigating measures that the Trustee-Manager use to manage the Tier 1 and Tier 2 risks.

Top 10 Enterprise Risks

Key Risks	Risk Description	Controls / Mitigating Measures
Regulatory compliance	<p>Subjected to NCC's operational review every three years, TBC Group must ensure its compliance with NCC's and the industry's regulations.</p> <p>As a listed company and a registered business trust, APTT is subject to various rules and regulations such as SGX-ST Listing Rules and MAS Regulations, including governance, financial reporting, disclosure standards and IFRS Sustainability Disclosure Standards.</p>	<ul style="list-style-type: none"> • Maintain a compliance register for regular monitoring of reporting requirements. • Perform quarterly testing of compliance activities and report results 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. • The Sustainability Steering Committee ("SSC") ensures compliance with SGX's sustainability reporting and climate-related disclosure requirements.
Capital management	<p>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.</p>	<ul style="list-style-type: none"> • Establish an adequate capital management strategy, with full understanding of the assessment, monitoring and control techniques of internal capital adequacy. • Monthly management meetings to review capital needs, with issues escalated to the CEO for resolution. • 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 new 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.
Interest rate	<p>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.</p>	<ul style="list-style-type: none"> • Manage interest rate exposures; FC monitors interest rates movements and outlook. • Interest rates are TAIBOR/SORA driven and margins are negotiated and agreed in advance. • Ensure timely payment and maintain a good credit history.
Talent attraction and retention	<p>Talent attraction and retention risk can arise from TBC Group's inability and/or failure to attract or retain staff with the appropriate skills and expertise.</p>	<ul style="list-style-type: none"> • Optimise organisational design to adjust talent and skills for staff resilience and retention. • Review and rotation of personnel involved in key functions. • Hiring of contract personnel and partnering with external human resource provider. • Conduct salary benchmarking and review employee compensation periodically.
Foreign exchange	<p>The Group is exposed to foreign exchange risks primarily due to fluctuations in currency exchange rates between the New Taiwan Dollar (NT\$), in which its operating entity TBC Group conducts business, and the Singapore Dollar (S\$), which is both the functional and presentation currency for the Group's consolidated financial statements.</p> <p>This currency mismatch introduces volatility in the translation of revenues, expenses, assets, and liabilities, potentially impacting the reported financial performance and position of the Group.</p>	<ul style="list-style-type: none"> • 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 FC. • 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 and FC. • 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
Environmental sustainability	<p>Sustainability risk can be an uncertain environmental, social or governance event or condition that, if it occurs, can cause a material negative impact on the company.</p> <p>The increasing threat of climate change and environmental degradation if not managed properly, (e.g. increase in carbon emissions, increase in waste generation, resource depletion) will have significant adverse impact on living organisms and the environment. Climate change risk includes both physical risks (e.g. higher temperatures, rising sea levels, violent storms and flash floods) and transition risks (e.g. stringent regulation and increased stakeholder expectations).</p>	<ul style="list-style-type: none"> • Management monitors performance data against set targets on a quarterly basis. • The Board, supported by the SSC, collaborates on developing sustainability strategies, managing performance, and implementing action plans and policies to internalise sustainability practices. • Energy-saving measures and paperless initiatives help to meet sustainability targets. • The SSC attends Sustainability training at least annually, to be kept up to date of the latest developments and requirements.
Asset management – Annual rate review	<p>Annual rate review is conducted by local government in Taiwan and any reduction in cable TV rate can impact TBC Group's asset revenue.</p>	<ul style="list-style-type: none"> • Engage with the local government throughout the year to maintain existing cable TV rates. TBC Group 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.
Asset management – Underperformance	<p>APTT may face portfolio underperformance due to lower revenue, unmet growth targets, reduced cable rates, or high capital expenditures in remote areas.</p> <p>TBC Group'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</p>	<ul style="list-style-type: none"> • Monitor market conditions and improve product/channel selection. • CEO conducts strategic discussions with the Board. • Regular reviews by CEO, management, and Board on performance, forecasts, and macroeconomic factors. • Grow cash flows from Broadband business to partially 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.
Content acquisition cost escalation	<p>The Group faces a declining revenue year on year, resulting in profit margin pressure when the cost remains the same. Content acquisition contracts are negotiated every 2 to 3 years to fix the cost for the period and to renew the cost at a favourable rate. Unfavorable costs may negatively impact financial sustainability by reducing profit margins, straining budgets, and limiting the Group's ability to invest in other strategic areas such as technology, talent, and market expansion. If not managed effectively, this risk could also affect competitiveness and subscriber retention.</p>	<ul style="list-style-type: none"> • Constant discussion and negotiation with agent to reduce cost of purchase. • Re-negotiate contract every 2-3 years to reduce cost. • Direct contact with content creator/media company to purchase content, removing agent cost.
Critical system failure	<p>Failure breakdown or sub-optimal performance of critical fibre-related facilities or infrastructures can result in the disruption of daily operations. Prolonged unavailability of network services can also affect TBC Group's reputation.</p>	<ul style="list-style-type: none"> • 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. • TBC Group's data backup mechanism is hosted on NAS storage devices. APTT data is backed up real-time on cloud storage, with regular maintenance outsourced to an external IT provider. IT systems are tested annually as part of APTT's Business Continuity Plan.

CORPORATE GOVERNANCE STATEMENT

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 FY2025, 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 FY2025. 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 FY2025.

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 FY2025.

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 148 and 152 for the aggregate value of interested person transactions entered into during the FY2025, as well as the name(s) of the interested person(s) and nature of relationship(s).

CORPORATE GOVERNANCE STATEMENT

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 BTR.

The ARC comprises the following three directors, all of whom, including the ARC Chair, are non-executive and independent directors:

Stephen Ho Chiming

Chair and Independent director

Yong Lum Sung

Independent director

Calvin Zhang

Lead Independent director

The ARC Chair 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.

APTT's independent auditor is Deloitte & Touche LLP. The partner in charge assigned to the audit of APTT is Mao Meijiao. 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 FY2025, would not affect the independence of the external auditors.

CORPORATE GOVERNANCE STATEMENT

The ARC met four times during the year under review. The ARC Chair 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(x) of Financial Statements on page 133 of this Annual Report for the aggregate amount of fees paid to the external auditors for the FY2025, 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 accounting and business advisory firm Baker Tilly. The engagement team is led by the engagement partner Lim Wei Wei 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.

Baker Tilly is independent of the activities it audits. The methodology adopted by Baker Tilly 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 Baker Tilly is independent, effective, has adequate resources to perform its internal audit function effectively, and that Baker Tilly 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.

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.

CORPORATE GOVERNANCE STATEMENT

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	<p>The ARC considered the scope of accounting standards relevant to revenue recognition by the Group and the Group's revenue recognition practices.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The ARC believes there is no significant issue within the Group's revenue recognition.</p>
Indefinite useful lives of cable TV licences	<p>The ARC considered the appropriateness of the Trustee-Manager's assessment of cable TV licences having indefinite useful lives.</p> <p>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.</p> <p>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 Group's operating cable TV licences will be due for renewal in 2029 or 2030.</p> <p>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.</p> <p>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.</p>

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	<p>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.</p> <p>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.</p> <p>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.</p> <p>Major assumptions used in the impairment assessment include:</p> <ul style="list-style-type: none"> (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 8.19% consistent with APTT's peers, cost of debt and tax rate (or post-tax Weighted Average Cost of Capital or "WACC" of 6.85%); 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. <p>Based on the impairment assessment, the recoverable amount of the Group's single CGU has a 9.7% margin above its carrying value as at 31 December 2025.</p> <p>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.</p> <p>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.</p> <p>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.</p>

The Group's external auditors have included these items as key audit matters in the Independent Auditor's Report for FY2025, as set out on pages 83 to 87 of this Annual Report.

Following the reviews and discussions, the ARC recommended to the Board to approve the financial statements for FY2025.

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.

CORPORATE GOVERNANCE STATEMENT

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 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.

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 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>. 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.

CORPORATE GOVERNANCE STATEMENT

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 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> 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 2024 ("FY2024 AGM"), no questions were received from unitholders in advance of the AGM in relation to APTT's business or the resolutions to be tabled for approval. Minutes of the meeting were published on the websites of APTT and SGX-ST on 28 May 2025, which was within 30 days from the date the FY2024 AGM.

All five directors attended the FY2024 AGM. In line with the guidance under Provision 11.3 of the Code, the external audit partner was also present at the FY2024 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.

An independent party, Reliance 3P Advisory Pte Ltd, was appointed as scrutineer to count and validate the votes at the FY2024 AGM. The appointment of an independent scrutineer was disclosed during the FY2024 AGM proceedings and in the minutes of the FY2024 AGM. Detailed information of the vote results was published on the websites of APTT and SGX-ST after the FY2024 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.

CORPORATE GOVERNANCE STATEMENT

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 2025, 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 2026, 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.

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.

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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 for FY2025, 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 Group 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, Clydes Ink, 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.

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 37 of this Annual Report.

CORPORATE GOVERNANCE STATEMENT

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 78 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.

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 2030. 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.

CORPORATE GOVERNANCE STATEMENT

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, two independent directors namely Calvin Zhang and Stephen Ho Chiming, joined the Board in 2024, bringing extensive Telecom, Media and Technology sector and banking experience, hence, strengthening 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.

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).

CORPORATE GOVERNANCE STATEMENT

- (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 FY2025 are disclosed on page 152.

- (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 FY2025 are disclosed in Note 24(iv) and Note 30 of Financial Statements on page 131 and page 148 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 2025

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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 2025.

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)
 Mr Stephen Ho Chiming (Independent Director)
 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 2025 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	13,496,900	11,280,400	10,354,850	10,354,850
Mr Dai, Yung-Huei ²	–	–	351,737,777	351,737,777
Total	13,496,900	11,280,400	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 2026. None of the directors holding office at the end of the year had any interests in the shares of APTT’s related corporations in 2025.

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

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 Group”) 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

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 88 to 149 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 2025, 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 2025 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 2025 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

27 February 2026

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

27 February 2026

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 2025, 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 88 to 149.

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 2025 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

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
<p>Revenue recognition (Note 23)</p> <p>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.</p> <p>The revenue recognition policy is set out in Note 23 to the financial statements.</p>	<p>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.</p> <p>We also performed the following audit procedures:</p> <ul style="list-style-type: none"> (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)	
<p>The assessment of indefinite useful lives of cable TV licences was significant to our audit due to:</p>	<p>Our audit procedures included, among others:</p>
<p>(a) The quantitative significance, where the carrying amount of cable TV licences as at 31 December 2025 amounted to \$1,779 million, which accounted for approximately 88% of the Group's total assets; and</p> <p>(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.</p>	<p>(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</p> <p>(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.</p>
<p>One key factor considered is that the cable TV licences are subject to renewal every nine years at no significant additional cost.</p>	<p>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.</p>
<p>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 Group's operating cable TV licences will be due for renewal in year 2029 or year 2030.</p>	
<p>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.</p>	
<p>The accounting policy for cable TV licences is set out in Note 8 to the financial statements.</p>	

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
<p>Impairment of cable TV licences with indefinite useful lives and property, plant and equipment (Notes 8 and 7 respectively)</p>	
<p>The Group performs the impairment assessment of property, plant and equipment together with the annual impairment assessment of cable TV licences.</p>	<p>Our audit procedures included, among others:</p>
<p>This assessment of impairment was significant to our audit due to:</p>	<ul style="list-style-type: none"> (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, performed retrospective review, and carried out trend analysis in particular 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.
<ul style="list-style-type: none"> (a) The quantitative significance, where the carrying amount of cable TV licences and property, plant and equipment as at 31 December 2025, amounted to \$1,779 million and \$146 million respectively, totaling approximately 96% of the Group's total assets; and 	
<ul style="list-style-type: none"> (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. 	<p>The key assumptions used in the forecasts were within a reasonable range of our expectations.</p>
	<p>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.</p>
<p>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.</p>	

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 Ms Mao Meijiao.

Deloitte & Touche LLP

Public Accountants and Chartered Accountants

Singapore, 27 February 2026

STATEMENTS OF FINANCIAL POSITION

Amounts in \$'000	Note	Group as at 31 December		Trust as at 31 December	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	4	46,592	85,421	6,764	3,981
Trade and other receivables	5	15,177	19,714	–	–
Derivative financial instruments	9	1,600	5,371	1,600	1,756
Contract costs	10	12	156	–	–
Other assets	11	4,243	1,563	59	53
		67,624	112,225	8,423	5,790
Non-current assets					
Investment in subsidiaries	6	–	–	776,351	776,351
Property, plant and equipment	7	146,398	161,951	–	–
Intangible assets	8	1,781,050	1,805,072	–	–
Derivative financial instruments	9	8,502	229	955	229
Contract costs	10	–	11	–	–
Other assets	11	8,551	2,351	29	2
		1,944,501	1,969,614	777,335	776,582
Total assets		2,012,125	2,081,839	785,758	782,372
Liabilities					
Current liabilities					
Borrowings from financial institutions	12	32,475	71,138	–	–
Derivative financial instruments	9	–	76	–	–
Trade and other payables	13	30,584	29,500	3,973	3,963
Contract liabilities	14	28,486	28,414	–	–
Retirement benefit obligations	15	1,069	1,070	–	–
Income tax payable	25	5,054	6,960	–	–
Other liabilities	17	15,158	17,522	267	250
		112,826	154,680	4,240	4,213
Non-current liabilities					
Borrowings from financial institutions	12	1,043,032	1,101,629	–	–
Derivative financial instruments	9	–	9	–	9
Retirement benefit obligations	15	915	1,110	–	–
Deferred tax liabilities	16	109,725	107,478	–	–
Other liabilities	17	20,183	21,945	–	–
		1,173,855	1,232,171	–	9
Total liabilities		1,286,681	1,386,851	4,240	4,222
Net assets		725,444	694,988	781,518	778,150
Equity					
Unitholders' funds	18	1,389,351	1,389,351	1,389,351	1,389,351
Reserves	19	79,799	48,724	–	–
Accumulated deficit	20	(753,265)	(745,213)	(607,833)	(611,201)
Equity attributable to unitholders of APTT		715,885	692,862	781,518	778,150
Non-controlling interests	21	9,559	2,126	–	–
Total equity		725,444	694,988	781,518	778,150

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	
		2025	2024
Amounts in \$'000			
Revenue			
Basic cable TV	23(i)	158,208	171,057
Premium digital TV	23(ii)	9,920	10,085
Broadband	23(iii)	77,569	70,876
Total revenue		245,697	252,018
Operating expenses			
Broadcast and production costs	24(i)	(53,458)	(50,715)
Staff costs	24(ii)	(21,051)	(22,125)
Depreciation and amortisation expense	24(iii)	(43,952)	(49,076)
Trustee-Manager fees	24(iv)	(7,882)	(7,882)
Net foreign exchange (loss)/gain	24(v)	(12,923)	3,939
Mark to market gain on derivative financial instruments	24(vi)	2,357	4,495
Other operating expenses	24(vii)	(27,772)	(22,810)
Total operating expenses		(164,681)	(144,174)
Operating profit		81,016	107,844
Amortisation of deferred arrangement fees	24(viii)	(13,329)	(3,273)
Interest and other finance costs	24(ix)	(37,611)	(38,341)
Profit before income tax		30,076	66,230
Income tax expense	25	(14,187)	(18,276)
Profit after income tax		15,889	47,954
Profit after income tax attributable to:			
Unitholders of APTT		15,672	47,815
Non-controlling interests		217	139
Profit after income tax		15,889	47,954
Basic and diluted earnings per unit attributable to unitholders of APTT (cents)	31	0.87	2.65

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	
	2025	2024
Amounts in \$'000		
Profit after income tax	15,889	47,954
Other comprehensive income/(loss)		
Items that will not subsequently be reclassified to profit or loss:		
Remeasurement of defined benefit obligations	909	2,048
	909	2,048
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	196	(29,068)
Movement on change in fair value of cash flow hedging financial instruments	4,171	(3,173)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	(834)	635
	3,533	(31,606)
Other comprehensive income/(loss), net of tax	4,442	(29,558)
Total comprehensive income	20,331	18,396
Total comprehensive income attributable to:		
Unitholders of APTT	19,632	18,257
Non-controlling interests	699	139
Total comprehensive income	20,331	18,396

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	Unitholders' funds	Reserves	Accumulated deficit	Equity attributable to unitholders of APTT	Non-controlling interests	Total equity
Amounts in \$'000						
Balance as at 1 January 2025	1,389,351	48,724	(745,213)	692,862	2,126	694,988
Total comprehensive income						
Profit after income tax	–	–	15,672	15,672	217	15,889
Other comprehensive income, net of tax	–	3,960	–	3,960	482	4,442
Total	–	3,960	15,672	19,632	699	20,331
Transactions with unitholders, recognised directly in equity						
Transfer to capital reserves (Note 19(iv))	–	4,757	(4,757)	–	–	–
Issuance of shares to non-controlling interests (Notes 19(iv) and 21)	–	22,358	–	22,358	6,870	29,228
Distributions paid (Notes 20 and 21)	–	–	(18,967)	(18,967)	(136)	(19,103)
Total	–	27,115	(23,724)	3,391	6,734	10,125
Balance as at 31 December 2025	1,389,351	79,799	(753,265)	715,885	9,559	725,444
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

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	Total equity
Balance as at 1 January 2025	1,389,351	(611,201)	778,150
Total comprehensive income			
Profit after income tax	–	22,335	22,335
Total	–	22,335	22,335
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 2025	1,389,351	(607,833)	781,518
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

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	
	2025	2024
Amounts in \$'000		
Operating activities		
Profit after income tax	15,889	47,954
Adjustments for:		
Depreciation and amortisation expense	43,952	49,076
Net foreign exchange loss/(gain)	10,599	(2,969)
Loss on disposal of property, plant and equipment	24	–
Gain on lease modification	(3)	(10)
Mark to market gain on derivative financial instruments	(2,357)	(4,495)
Amortisation of deferred arrangement fees	13,329	3,273
Interest and other finance costs	37,611	38,341
Income tax expense	14,187	18,276
Operating cash flows before movements in working capital	133,231	149,446
Trade and other receivables	4,537	(8,359)
Trade and other payables	1,084	7,071
Contract costs	155	511
Contract liabilities	72	(3,639)
Retirement benefit obligations	713	(31)
Other assets	(8,880)	178
Other liabilities	56	(3,514)
Cash generated from operations	130,968	141,663
Income tax paid, net of refunds	(12,933)	(13,381)
Interest paid on lease liabilities (Note 12)	(54)	(77)
Net cash inflows from operating activities	117,981	128,205
Investing activities		
Acquisition of property, plant and equipment	(32,174)	(33,756)
Proceeds from disposal of property, plant and equipment	2	–
Acquisition of intangible assets	(1,167)	(1,897)
Net cash used in investing activities	(33,339)	(35,653)
Financing activities		
Interest and other finance costs paid (Note 12)	(37,601)	(40,228)
Borrowings from financial institutions (Note 12)	1,203,218	52,163
Repayment of borrowings to financial institutions (Note 12)	(1,279,643)	(93,996)
Payment of arrangement fees (Note 12)	(19,959)	–
Settlement of lease liabilities (Note 12)	(1,313)	(1,778)
Settlement of derivative financial instruments (Note 12)	1,702	3,869
Proceeds from issuance of shares to non-controlling interest	29,228	–
Distributions to non-controlling interests	(136)	(134)
Distributions to unitholders	(18,967)	(18,967)
Net cash used in financing activities	(123,471)	(99,071)
Net decrease in cash and cash equivalents	(38,829)	(6,519)
Cash and cash equivalents at the beginning of the year	85,421	91,940
Cash and cash equivalents at the end of the year (Note 4)	46,592	85,421

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 Group”).

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 2025 were authorised for issue by the Board of Directors of the Trustee-Manager (the “Board”) on 27 February 2026.

(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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported for in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(1) GENERAL INFORMATION (continued)

(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 2026

- Amendment to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*
- 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*

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*.

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.

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Subsidiaries (continued)

Basis of consolidation (continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

(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)

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Financial instruments (continued)

Financial assets (continued)

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).

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.

NOTES TO THE FINANCIAL STATEMENTS

(2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Financial instruments (continued)

Financial liabilities and equity (continued)

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.

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

NOTES TO THE FINANCIAL STATEMENTS

(4) CASH AND CASH EQUIVALENTS

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Cash on hand	40	41	–	–
Cash at bank	46,552	85,380	6,764	3,981
Total	46,592	85,421	6,764	3,981

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.

(5) TRADE AND OTHER RECEIVABLES

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Trade receivables due from outside parties	15,177	19,714	–	–
Total	15,177	19,714	–	–

As at 1 January 2024, trade receivables from contracts with customers amounted to \$11.4 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 2024: 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 Group through the acquisition of two Bermudian investment holding companies.

Held by the Trust	Principal activities	Country of incorporation	Equity holding			
			%		\$'000	
Name of subsidiary			2025	2024	2025	2024
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

NOTES TO THE FINANCIAL STATEMENTS

(6) INVESTMENT IN SUBSIDIARIES (continued)

The following entities were within the Group as at 31 December 2025 and 31 December 2024:

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. (Note 21)	Subsidiary	A multisystem cable TV operator	Taiwan	51.7%	87.3%	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 2025 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 2025	Additions	Transfer within PPE	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Land	5,716	–	–	–	(76)	5,640
Buildings	12,303	–	2	(870)	(148)	11,287
Leasehold improvements	6,493	–	–	(107)	(83)	6,303
Network equipment	566,258	–	26,379	(51,696)	(7,819)	533,122
Plant and equipment	28,269	–	910	(939)	(381)	27,859
Transport equipment	6,450	–	651	(248)	(89)	6,764
Assets under construction	3,910	28,696	(27,755)	–	(49)	4,802
	629,399	28,696	187	(53,860)	(8,645)	595,777
Right-of-use assets						
Land	850	1	–	(1)	(12)	838
Buildings	5,830	43	–	(233)	(73)	5,567
Plant and equipment	114	64	–	(60)	(3)	115
Transport equipment	283	73	(187)	–	(7)	162
	7,077	181	(187)	(294)	(95)	6,682
Total	636,476	28,877	–	(54,154)	(8,740)	602,459

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

Trust Cost Amounts in \$'000	As at 1 January 2025	Additions	Transfer within PPE	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Leasehold improvements	3	–	–	(3)	–	–
Plant and equipment	54	–	–	(30)	–	24
Total	57	–	–	(33)	–	24

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

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

Group Accumulated depreciation and impairment Amounts in \$'000	As at 1 January 2025	Transfer within PPE	Depreciation	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Land	(62)	–	501	–	(9)	430
Buildings	(9,961)	–	(188)	870	121	(9,158)
Leasehold improvements	(6,142)	–	(285)	101	86	(6,240)
Network equipment	(421,428)	–	(39,571)	51,696	6,192	(403,111)
Plant and equipment	(26,953)	–	(1,242)	937	369	(26,889)
Transport equipment	(3,157)	(96)	(834)	230	54	(3,803)
Assets under construction	(1,910)	–	209	–	22	(1,679)
	(469,613)	(96)	(41,410)	53,834	6,835	(450,450)
Right-of-use assets						
Land	(590)	–	(220)	1	13	(796)
Buildings	(4,068)	–	(853)	219	71	(4,631)
Plant and equipment	(65)	–	(82)	60	3	(84)
Transport equipment	(189)	96	(11)	–	4	(100)
	(4,912)	96	(1,166)	280	91	(5,611)
Total	(474,525)	–	(42,576)	54,114	6,926	(456,061)

Group Accumulated depreciation and impairment Amounts in \$'000	As at 1 January 2024	Transfer within PPE	Depreciation	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)	(553)	(40,440)	50,337	13,705	(421,428)
Plant and equipment	(26,177)	(3)	(2,756)	1,100	883	(26,953)
Transport equipment	(2,918)	(17)	(480)	166	92	(3,157)
Assets under construction	(2,744)	573	185	–	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)

Trust Accumulated depreciation and impairment Amounts in \$'000	As at 1 January 2025	Transfer within PPE	Depreciation	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Leasehold improvements	(3)	–	–	3	–	–
Plant and equipment	(54)	–	–	30	–	(24)
Total	(57)	–	–	33	–	(24)

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

NOTES TO THE FINANCIAL STATEMENTS

(7) PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025, the Group has pledged property, plant and equipment having carrying amounts of \$137.7 million (31 December 2024: \$152.6 million) to secure debt facilities granted to the Group (Note 12).

During the year ended 31 December 2025, the Group acquired property, plant and equipment with an aggregate cost of \$28.7 million (31 December 2024: \$35.5 million) of which \$2.7 million remained unpaid as at 31 December 2025 (31 December 2024: \$6.2 million). In addition, property, plant and equipment with an aggregate cost of \$6.2 million, unpaid as at 31 December 2024, was paid during the year (31 December 2024: \$4.5 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 2-5 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. 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 2025 (31 December 2024: \$nil) 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 2025	Additions	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Cable TV licences	2,185,529	–	–	(29,071)	2,156,458
Software	9,362	1,362	(2,047)	(150)	8,527
Programming rights	18,453	–	(18,227)	(226)	–
Goodwill	7,227	–	–	(96)	7,131
Total	2,220,571	1,362	(20,274)	(29,543)	2,172,116

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

Trust Cost Amounts in \$'000	As at 1 January 2025	Additions	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Software	35	–	–	–	35
Total	35	–	–	–	35

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

Group Accumulated amortisation and impairment Amounts in \$'000	As at 1 January 2025	Amortisation	Disposals/ write-offs	Foreign exchange effect	As at 31 December 2025
Cable TV licences	(382,845)	–	–	5,093	(377,752)
Software	(6,974)	(1,376)	2,047	120	(6,183)
Programming rights	(18,453)	–	18,227	226	–
Goodwill	(7,227)	–	–	96	(7,131)
Total	(415,499)	(1,376)	20,274	5,535	(391,066)

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 2025, the Group acquired intangible assets with an aggregate cost of \$1.4 million (31 December 2024: \$1.8 million) of which \$0.5 million remained unpaid as at 31 December 2025 (31 December 2024: \$0.3 million). In addition, intangible assets with an aggregate cost of \$0.3 million, unpaid as at 31 December 2024, was paid during the year (31 December 2024: \$0.4 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 2025 (31 December 2024: \$nil) 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 Group'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 Group'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 2025, the Group derived the terminal value based on terminal growth rate of 1.35% (31 December 2024: 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 8.19% (31 December 2024: 8.28%), the revenue growth rates range from 1.0% to 2.8% (31 December 2024: 1.6% to 3.8%), EBITDA margins range from 59.1% to 62.3% (31 December 2024: 62.4% to 64.9%) and capital expenditure to total revenue range from 10.3% to 14.4% (31 December 2024: 10.7% to 14.3%).

As at 31 December 2025, the following changes to the key assumptions applied are likely to cause the recoverable amounts of CGU to be lower than the carrying value of CGU:

- Decrease in revenue growth rate to 1.3% year-on-year;
- Decrease in EBITDA margin to 54.8% year-on-year;
- Increase in pre-tax discount rate to 8.86%
- Increase in capital expenditure to total revenue to 15% year-on-year

(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 2025, the total notional amount of outstanding foreign exchange contracts to which the Group and Trust were committed to, is as follows:

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Sell NT\$1,156 million (2024: NT\$1,360 million)	49,200	58,700	49,200	58,700
Total	49,200	58,700	49,200	58,700

As at 31 December 2025, mark to market movements, classified as current and non-current assets, on such contracts were \$1.6 million (31 December 2024: \$1.8 million) and \$1.0 million (31 December 2024: \$0.2 million); and classified as current and non-current liabilities, on such contracts were \$nil (31 December 2024: \$nil) and \$nil (31 December 2024: \$0.01 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.

NOTES TO THE FINANCIAL STATEMENTS

(9) DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(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.

As at 31 December 2025, approximately 93% (31 December 2024: approximately 88%) of the outstanding Onshore Facilities were hedged through to 30 June 2028. The average fixed rate on these swaps is 1.54% (31 December 2024: 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 Taipei Interbank Offered Rate ("TAIBOR") interest rate swaps with notional value of NT\$24.1 billion as at 31 December 2025 (31 December 2024: NT\$23.4 billion) was estimated at \$7.5 million (31 December 2024: \$3.6 million), which resulted in a derivative financial instrument non-current asset (31 December 2024: 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 2025, the movement in the fair value of cash flow hedging interest rate derivatives resulted in a gain of \$4.2 million (31 December 2024: loss of \$3.2 million), net of deferred tax expense of \$0.8 million (31 December 2024: with a deferred tax benefit of \$0.6 million), which resulted in a net gain of \$3.3 million (31 December 2024: net loss of \$2.5 million), being recognised directly in other comprehensive income.

The Singapore Overnight Rate Average ("SORA") interest rate swaps matured during the year ended 31 December 2025. As at 31 December 2024, the fair value of SORA interest rate swaps was estimated at \$0.1 million, which resulted in a derivative financial instrument current liability being recognised by the Group.

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

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Current	12	156	–	–
Non-current	–	11	–	–
Total	12	167	–	–

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

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Current				
Prepayments	2,701	1,315	33	29
Tax receivables	32	208	25	18
Refundable deposits	1	6	1	6
Other assets	1,509	34	–	–
Total	4,243	1,563	59	53
Non-current				
Refundable deposits ¹	6,465	1,192	29	2
Other assets	2,086	1,159	–	–
Total	8,551	2,351	29	2
Total other assets	12,794	3,914	88	55

¹ Non-current refundable deposits included \$5.0 million placed with the Intellectual Property and Commercial Court of Taiwan, pending the settlement of lawsuits. Refer to Note 29(ii) for more details on the lawsuits.

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).

NOTES TO THE FINANCIAL STATEMENTS

(12) BORROWINGS FROM FINANCIAL INSTITUTIONS

Group Amounts in \$'000	As at 31 December	
	2025	2024
Current portion	35,439	74,401
Less: Unamortised arrangement fees	(2,964)	(3,263)
	32,475	71,138
Non-current portion	1,057,247	1,109,263
Less: Unamortised arrangement fees	(14,215)	(7,634)
	1,043,032	1,101,629
Total current and non-current portion ¹	1,092,686	1,183,664
Less: Total unamortised arrangement fees	(17,179)	(10,897)
Total	1,075,507	1,172,767

¹ Comprised outstanding NT\$ denominated borrowings of NT\$25.8 billion (31 December 2024: NT\$26.6 billion) at the TBC Group level and S\$ denominated borrowings of \$35.0 million (31 December 2024: \$77.9 million) at the Bermuda holding companies' level.

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

In April 2025, TBC Group completed the refinancing of its existing NT\$29.5 billion borrowing facilities (“Onshore Refinancing”) with the new seven-year facilities of NT\$27.5 billion (“Onshore Facilities”). The Onshore Refinancing reached financial close on 10 April 2025.

The Onshore Facilities are repayable in tranches and are secured by certain land, buildings, network equipment and plant and equipment held by TBC Group (Note 7) as well as by pledges over shares in onshore entities of TBC Group 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 Group are jointly liable under the debt facilities.

As at 31 December 2025, the total carrying value of property, plant and equipment pledged for the Onshore Facilities was \$137.7 million (31 December 2024: \$152.6 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 TAIBOR plus an interest margin of 1.1% to 2.0% (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS

(12) BORROWINGS FROM FINANCIAL INSTITUTIONS (continued)

(i) Onshore Facilities (continued)

The Onshore Refinancing did not include any break costs. Following the Onshore Refinancing, there were changes to the principal repayment schedule and financial covenants of the Onshore Facilities. This resulted in recording an extinguishment of the original Onshore Facilities and recognition of new Onshore Facilities. As a result, the unamortised arrangement fees of \$9.7 million associated with the Onshore Facilities as at the date of the Onshore Refinancing were written off as amortisation of deferred arrangement fees in the statement of profit or loss during the year ended 31 December 2025.

(ii) Offshore Facilities

In April 2025, APTT completed the refinancing of its existing \$121.6 million borrowing facilities ("Offshore Refinancing") with the new facilities of \$50.0 million. The new Offshore Facilities are for a period of three years, extendable by another two years. The Offshore Refinancing reached financial close on 16 April 2025.

The new Offshore Facilities secured at the Bermuda holding companies' level, consisting of a multicurrency term loan facility in an aggregate amount of \$35.0 million (31 December 2024: \$46.6 million) and a multicurrency revolving loan facility in an aggregate amount of \$15.0 million (31 December 2024: \$75.0 million), are denominated in Singapore dollars and repayable in tranches. 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 2025, the total carrying value of assets pledged for the Offshore Facilities was \$1,123 million (31 December 2024: \$1,120 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 SORA plus an interest margin of 4.3% to 5.1% (2024: 4.1% to 4.9% and an applicable adjustment spread as per the agreement) per annum depending on the leverage ratio of the Group.

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 Offshore Refinancing did not include any break costs. Following the Offshore Refinancing, there were changes to the principal repayment schedule and interest margin of the Offshore Facilities. This resulted in recording an extinguishment of the original Offshore Facilities and recognition of new Offshore Facilities. As a result, the unamortised arrangement fees of \$0.6 million associated with the Offshore Facilities as at the date of the Offshore Refinancing were written off as amortisation of deferred arrangement fees in the statement of profit or loss during the year ended 31 December 2025.

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 2025 and 2024.

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 2025	Financing cash flows	Non-cash changes					As at 31 December 2025	
			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
Amounts in \$'000									
Borrowings from financial institutions (Note 12)	1,172,767	(96,384) ¹	13,329	-	-	-	-	(14,205)	1,075,507
Interest rate swaps (Note 9(ii))	(3,539)	-	-	-	-	(4,171)	(76)	239	(7,547)
Foreign exchange contracts (Note 9(i))	(1,976)	1,702	-	-	-	-	(2,281) ²	-	(2,555)
Lease liabilities (Note 17)	2,409	(1,313)	-	164	-	-	-	(6)	1,254
Interest and other finance costs (Note 17)	403	(37,655) ³	-	-	37,611	-	-	(140)	219
Total	1,170,064	(133,650)	13,329	164	37,611	(4,171)	(2,357)	(14,112)	1,066,878

Group	As at 1 January 2024	Financing cash flows	Non-cash changes					As at 31 December 2024	
			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
Amounts in \$'000									
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

¹ The cash flows from borrowings from financial institutions make up the net amount of proceeds from borrowings and repayments of borrowings and payment of arrangement fees.

² The fair value adjustments of foreign exchange contracts during the year ended 31 December 2025 consists of \$0.6 million of unrealised gains from the mark to market movements (31 December 2024: \$0.7 million) and \$1.7 million of realised gains from settlement of foreign exchange contracts (31 December 2024: \$3.9 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

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Trade and other payables due to outside parties	26,611	25,537	–	–
Base fees payable to the Trustee-Manager	3,973	3,963	3,973	3,963
Total	30,584	29,500	3,973	3,963

The Group's trade and other payables as at 31 December 2025 of \$30.6 million (31 December 2024: \$29.5 million) comprised mainly broadcast and production costs payable of \$24.0 million (31 December 2024: \$23.7 million), other payables of \$2.6 million (31 December 2024: \$1.8 million) and base fees payable to the Trustee-Manager of \$4.0 million (31 December 2024: \$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 \$28.5 million as at 31 December 2025 (31 December 2024: \$28.4 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 2024, the considerations or collections received in advance amounted to \$32.1 million. There were no significant changes in the contract liability balances during the reporting period.

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.

The amount of revenue recognised during the year which related to brought-forward contract liabilities as at the end of the previous year was \$28.4 million (31 December 2024: \$32.0 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 2025, the Group's retirement benefit obligations, classified as current and non-current liabilities, were \$1.1 million (31 December 2024: \$1.1 million) and \$0.9 million (31 December 2024: \$1.1 million) respectively.

(i) Defined contribution plan

The total expense recognised in the consolidated statement of profit or loss of \$1.4 million for the year ended 31 December 2025 (31 December 2024: \$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 2025, contribution of \$0.4 million due in respect of 2025 has not been paid over to the plans (31 December 2024: \$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 2024: 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 2025 was \$1.3 million (31 December 2024: \$1.6 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 Amounts in \$'000	As at 31 December	
	2025	2024
Present value of funded defined benefit obligations	13,956	15,361
Less: Fair value of plan assets	(15,106)	(15,388)
Net defined benefit assets	2,065	1,137
Net liability arising from defined benefit obligations	915	1,110

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of defined benefit plan were as follows:

Group Amounts in \$'000	Year ended 31 December	
	2025	2024
Current service cost	11	20
Net interest cost on the defined benefit obligations	233	224
Interest income on plan assets	(235)	(194)
Components of defined benefit obligations recognised in profit or loss	9	50
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding net interest cost or income)	(1,142)	(1,351)
Actuarial gains arising from changes in financial assumptions	(146)	(349)
Actuarial losses/(gains) arising from changes in experience adjustments	379	(348)
Components of defined benefit obligations recognised in other comprehensive income	(909)	(2,048)
Total	(900)	(1,998)

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 Amounts in \$'000	As at 31 December	
	2025	2024
Balance at the beginning of the year	15,361	18,481
Current service cost	11	20
Interest cost	233	224
Remeasurement (gains)/losses:		
Actuarial gains arising from changes in financial assumptions	(146)	(349)
Actuarial losses/(gains) arising from changes in experience adjustments	379	(348)
Benefits paid	(1,708)	(2,059)
Foreign exchange effect	(174)	(608)
Balance at the end of the year	13,956	15,361

Movements in the fair value of plan assets were as follows:

Group Amounts in \$'000	As at 31 December	
	2025	2024
Balance at the beginning of the year	15,388	15,872
Interest income	235	194
Contributions by employer	97	185
Return on plan assets	1,142	1,351
Benefits paid	(1,558)	(1,706)
Foreign exchange effect	(198)	(508)
Balance at the end of the year	15,106	15,388

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 2025 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	
	2025	2024
Discount rate used in determining present values	1.375	1.500
Future salary increase rate	2.250	2.500

The fair values of plan assets for each category were as follows:

Group Amounts in \$'000	As at 31 December	
	2025	2024
Cash and cash equivalents	1,828	2,221
Short-term notes	507	845
Bonds	1,280	1,137
Other fixed income instruments	2,036	2,154
Equities	7,807	7,328
Others	1,648	1,703
Total	15,106	15,388

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 2024: \$0.3 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 2024: \$0.3 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 2025 was 8.9 years (31 December 2024: 9.3 years).

The Group expects to make a contribution to the defined benefit plans in 2026 amounting to \$0.1 million (2025: \$0.2 million).

(16) DEFERRED TAX LIABILITIES

The tax effects of temporary differences that give rise to deferred tax liabilities were as follows:

Group	As at 1 January 2025	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 31 December 2025
Amounts in \$'000					
Impairment loss	(669)	54	–	9	(606)
Cash flow hedging reserves	723	–	834	(48)	1,509
Intangible assets that are partially deductible for tax purposes ¹	111,583	6,098	–	(1,631)	116,050
Undistributed earnings of subsidiaries	6,262	(907)	–	(34)	5,321
Arrangement fees	(3,063)	(1,065)	–	78	(4,050)
Carry forward of losses	(6,855)	(1,672)	–	123	(8,404)
Provisions	–	(109)	–	2	(107)
Others	–	(2)	–	–	(2)
Unrealised exchange differences	(503)	537	–	(20)	14
Deferred tax liabilities, net	107,478	2,934	834	(1,521)	109,725

¹ Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of \$116.1 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 2025 (31 December 2024: \$111.6 million).

NOTES TO THE FINANCIAL STATEMENTS

(16) DEFERRED TAX LIABILITIES (continued)

Group	As at 1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Foreign exchange effect	As at 31 December 2024
Amounts in \$'000					
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

The following is the analysis of the deferred tax balances:

Group	As at 31 December	
Amounts in \$'000	2025	2024
Deferred tax liabilities to be disbursed after more than 12 months	109,725	107,478

¹ Following the settlement principles agreed between the Group and the Taiwan tax authorities in 2014, deferred tax liabilities of \$116.1 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 2025 (31 December 2024: \$111.6 million).

Material accounting policy – Deferred tax

The material accounting policy on deferred tax are disclosed in Note 25.

(17) OTHER LIABILITIES

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Current				
Accrued expenses	11,374	13,121	267	250
Withholding tax payable	483	188	–	–
Other tax payable	2,421	2,553	–	–
Lease liabilities	406	1,222	–	–
Interest and other finance costs payable	219	403	–	–
Others	255	35	–	–
Total	15,158	17,522	267	250
Non-current				
Subscriber deposits	17,110	18,129	–	–
Lease liabilities	848	1,187	–	–
Others	2,225	2,629	–	–
Total	20,183	21,945	–	–
Total other liabilities	35,341	39,467	267	250

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		\$'000	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
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	
	2025	2024
Amounts in \$'000		
Foreign currency translation reserves	(1,284)	(1,480)
Retirement benefit obligations reserves	(4,071)	(4,974)
Cash flow hedging reserves	7,256	4,395
Capital reserves	77,898	50,783
Total	79,799	48,724

(i) Foreign currency translation reserves

Group	As at 31 December	
	2025	2024
Amounts in \$'000		
Balance at the beginning of the year	(1,480)	27,588
Exchange differences on translation of foreign operations	196	(29,068)
Balance at the end of the year	(1,284)	(1,480)

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	
	2025	2024
Balance at the beginning of the year	(4,974)	(7,022)
Remeasurement of defined benefit obligations	903	2,048
Balance at the end of the year	(4,071)	(4,974)

Retirement benefit obligations reserves represent the effects of the remeasurement of defined benefit plan.

(iii) Cash flow hedging reserves

Group Amounts in \$'000	As at 31 December	
	2025	2024
Balance at the beginning of the year	4,395	6,933
Movement on change in fair value of cash flow hedging financial instruments:		
Interest rate swaps	3,576	(3,173)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	(715)	635
Balance at the end of the year	7,256	4,395

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	
	2025	2024
Balance at the beginning of the year	50,783	46,275
Transfer from accumulated profits ¹	4,757	4,508
Issuance of shares to non-controlling interests	22,358	–
Balance at the end of the year	77,898	50,783

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		Trust as at 31 December	
	2025	2024	2025	2024
Balance at the beginning of the year	(745,213)	(769,553)	(611,201)	(609,830)
Profits after income tax attributable to unitholders of APTT	15,672	47,815	22,335	17,596
Transfer to capital reserve	(4,757)	(4,508)	–	–
Distributions paid	(18,967)	(18,967)	(18,967)	(18,967)
Balance at the end of the year	(753,265)	(745,213)	(607,833)	(611,201)

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. During the year ended 31 December 2025, Taiwan Broadband Communications Co., Ltd. ("TBC"), a principal subsidiary of the Trust, which manages the Group's broadband business, successfully completed the issuance of 4,375,000 new ordinary shares to DA DA Broadband Ltd., representing 12.73% of TBC's enlarged share capital. Non-controlling interests represent the preferred and equity 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 Amounts in \$'000	As at 31 December	
	2025	2024
Balance at the beginning of the year	2,126	2,121
Total comprehensive income attributable to non-controlling interests	699	139
Issuance of shares to non-controlling interests	6,870	–
Distributions paid	(136)	(134)
Balance at the end of the year	9,559	2,126

(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 2025.

	Half-year ended 31 December	
	2025	2024
Ordinary distribution	0.525 cents per unit	0.525 cents per unit
Announcement date	26 February 2026	28 February 2025
Ex-distribution date	19 March 2026	20 March 2025
Record date	20 March 2026	21 March 2025
Date payable	27 March 2026	28 March 2025

Breakdown of total annual distribution

Amounts in \$'000	Year ended 31 December	
	2025	2024
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 27 March 2026.

² Included an amount of \$9.5 million which was paid on 28 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

(22) DISTRIBUTIONS (continued)

Historical distributions

The table below provides details of APTT's historical distributions:

Distribution period Distribution cents per unit	Six months ended			Quarter ended			Total
	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					1.050
2025	0.525	0.525 ²					1.050
Total							51.005

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 Group 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 27 March 2026.

These financial statements do not reflect the distribution for the half-year ended 31 December 2025, which will be accounted for in total equity as an appropriation of retained earnings in the year ending 31 December 2026.

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 2025, APTT reported total revenue of \$245.7 million (31 December 2024: \$252.0 million). Total revenue comprised: (i) Basic cable TV revenue of \$158.2 million (31 December 2024: \$171.1 million), (ii) Premium digital TV revenue of \$9.9 million (31 December 2024: \$10.1 million) and (iii) Broadband revenue of \$77.6 million (31 December 2024: \$70.9 million).

Group Amounts in \$'000	Year ended 31 December	
	2025	2024
Revenue		
Basic cable TV		
Subscription revenue	130,212	138,415
Non-subscription revenue	27,996	32,642
	158,208	171,057
Premium digital TV		
Subscription revenue	9,483	9,619
Non-subscription revenue	437	466
	9,920	10,085
Broadband		
Subscription revenue	75,941	69,248
Non-subscription revenue	1,628	1,628
	77,569	70,876
Total	245,697	252,018
Timing of revenue recognition		
At a point in time	1,917	1,642
Over time	243,780	250,376
Total	245,697	252,018

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 \$28.5 million (31 December 2024: \$28.4 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 64% of total revenue (31 December 2024: approximately 68%). 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 \$158.2 million for the year ended 31 December 2025 (31 December 2024: \$171.1 million). This comprised subscription revenue of \$130.2 million (31 December 2024: \$138.4 million) and non-subscription revenue of \$28.0 million (31 December 2024: \$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 \$9.9 million for the year ended 31 December 2025 (31 December 2024: \$10.1 million). This comprised subscription revenue of \$9.5 million (31 December 2024: \$9.6 million) and non-subscription revenue of \$0.4 million (31 December 2024: \$0.5 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 \$77.6 million for the year ended 31 December 2025 (31 December 2024: \$70.9 million). This comprised subscription revenue of \$75.9 million (31 December 2024: \$69.2 million) and non-subscription revenue of \$1.6 million (31 December 2024: \$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 \$53.5 million for the year ended 31 December 2025 (31 December 2024: \$50.7 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 Group's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) Staff costs

Staff costs were \$21.1 million for the year ended 31 December 2025 (31 December 2024: \$22.1 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 \$44.0 million for the year ended 31 December 2025 (31 December 2024: \$49.1 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 2025, depreciation for right-of-use assets was \$1.2 million (31 December 2024: \$1.5 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 2025 (31 December 2024: \$7.9 million). There were no performance fees payable to the Trustee-Manager for the years 2025 and 2024.

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 (loss)/gain

Net foreign exchange loss was \$12.9 million for the year ended 31 December 2025 (31 December 2024: gain of \$3.9 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). For the year ended 31 December 2025, the period end mark to market gain on derivative financial instruments was \$2.4 million (31 December 2024: \$4.5 million).

NOTES TO THE FINANCIAL STATEMENTS

(24) OPERATING EXPENSES, AMORTISATION, INTEREST AND OTHER FINANCE COSTS

(continued)

(vii) Other operating expenses

Group Amounts in \$'000	Year ended 31 December	
	2025	2024
Lease rentals	81	74
Pole rentals	6,821	4,968
Legal and professional fees	2,206	1,637
Non-recoverable GST/VAT	2,555	2,598
Marketing and selling expenses	3,695	3,343
General and administrative expenses	5,877	4,779
Licence fees	1,683	1,772
Repairs and maintenance	1,199	1,099
Others	3,655	2,540
Total	27,772	22,810

Lease rentals for the year ended 31 December 2025 comprised short-term leases of \$nil (31 December 2024: \$nil million) and leases of low-value assets of \$0.1 million (31 December 2024: \$0.1 million).

(viii) 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 \$13.3 million for the year ended 31 December 2025 (31 December 2024: \$3.3 million). Amortisation of deferred arrangement fees for the year ended 31 December 2025 was higher due to the write-off of unamortised arrangement fees of \$9.7 million associated with Onshore Facilities and \$0.6 million associated with Offshore Facilities as at the date of refinancing. Refer to Note 12 for more details.

(ix) Interest and other finance costs

Group Amounts in \$'000	Year ended 31 December	
	2025	2024
Interest expense on loans	37,163	37,918
Interest expense on lease liabilities	54	77
Commitment and other fees on loans	394	346
Total interest and other finance costs	37,611	38,341

Interest and other finance costs were \$37.6 million for the year ended 31 December 2025 (31 December 2024: \$38.3 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)

(x) Remuneration of auditors

Group Amounts in \$'000	Year ended 31 December	
	2025	2024
Amounts paid or payable to Deloitte & Touche LLP (Singapore) for:		
Audit fees	213	212
Audit-related fees ¹	61	61
Non-audit fees ²	–	–
	274	273
Amounts paid or payable to Deloitte & Touche LLP network firms for:		
Audit fees	280	277
Audit-related fees ¹	121	120
Non-audit fees ²	14	45
	415	442

¹ Total 2025 audit-related fees of \$182,000 (2024: \$181,000) comprised \$72,000 (2024: \$72,000) relating to review of interim financial statements, \$87,000 (2024: \$86,000) relating to tax compliance work and \$23,000 (2024: \$23,000) relating to agreed upon procedures compliance work.

² Total 2025 non-audit fees of \$14,000 (2024: \$45,000) comprised \$4,000 relating to review opinion and capital verification report (2024:\$nil), \$10,000 relating to provisional tax filing (2024:\$nil), \$nil (2024: \$20,000) relating to financial advisory services, \$nil (2024: \$21,000) relating to company's registration services and \$nil (2024: \$4,000) 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 Amounts in \$'000	Year ended 31 December	
	2025	2024
Current income tax	(6,070)	(7,736)
Over provision of current tax in prior years	171	212
Deferred income tax (Note 16)	(2,934)	(4,666)
Withholding tax	(5,354)	(6,086)
Income tax expense	(14,187)	(18,276)

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 Amounts in \$'000	Year ended 31 December	
	2025	2024
Profit before income tax	30,076	66,230
Income tax expense calculated at Taiwan statutory tax rate of 20%	(6,015)	(13,246)
Effect of (expenses)/income not (deductible) taxable in determining taxable profit	(2,989)	844
Withholding tax	(5,354)	(6,086)
Over provision of current tax in prior years	171	212
Income tax expense	(14,187)	(18,276)

Provision for income tax and the reconciliation of income tax payable were as follows:

Group Amounts in \$'000	As at 31 December	
	2025	2024
Balance at the beginning of the year	6,960	7,032
Current income tax provision	6,070	7,736
Over provision of current tax in prior years	(171)	(212)
Income tax payment	(4,251)	(4,029)
Prepaid and withheld income tax	(3,622)	(3,303)
Foreign exchange effect	68	(264)
Balance at the end of the year	5,054	6,960

NOTES TO THE FINANCIAL STATEMENTS

(26) FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(i) Categories of financial instruments

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Financial assets				
at amortised cost:				
Cash and cash equivalents	46,592	85,421	6,764	3,981
Trade and other receivables	15,177	19,714	–	–
Other financial assets	7,975	1,232	30	8
at FVTPL:				
Derivative instruments:				
not designated in hedge accounting relationships	2,555	1,985	2,555	1,985
at FVTOCI:				
Derivative instruments:				
in designated hedge accounting relationships	7,547	3,615	–	–
	79,846	111,967	9,349	5,974
Financial liabilities				
at amortised cost:				
Borrowings from financial institutions	(1,075,507)	(1,172,767)	–	–
Trade and other payables	(30,584)	(29,500)	(3,973)	(3,963)
Other financial liabilities	(29,957)	(34,062)	(267)	(250)
at FVTPL:				
Derivative instruments:				
not designated in hedge accounting relationships	–	(85)	–	(9)
	(1,136,048)	(1,236,414)	(4,240)	(4,222)
Net financial (liabilities)/assets	(1,056,202)	(1,124,447)	5,109	1,752

(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, including the currency risk exposures from intercompany receivables and payables, based on the information provided to the Trustee-Manager:

Group as at 31 December 2025 Amounts in \$'000	Singapore dollar	Taiwan dollar	US dollar	Other	Total
Financial assets					
Cash and cash equivalents	10,781	29,061	6,573	177	46,592
Trade and other receivables	–	15,177	–	–	15,177
Other financial assets	29	7,946	–	–	7,975
Derivative instruments:					
in designated hedge accounting relationships	–	7,547	–	–	7,547
not designated in hedge accounting relationships	2,555	–	–	–	2,555
	13,365	59,731	6,573	177	79,846
Financial liabilities					
Borrowings from financial institutions	(34,428)	(1,041,302)	223	–	(1,075,507)
Trade and other payables	(3,973)	(26,611)	–	–	(30,584)
Other financial liabilities	(407)	(29,226)	(324)	–	(29,957)
	(38,808)	(1,097,139)	(101)	–	(1,136,048)
Net financial (liabilities)/assets					
	(25,443)	(1,037,408)	6,472	177	(1,056,202)
Less: Net financial assets/(liabilities) denominated in respective functional currencies of entities within the Group	(4,994)	911,504	(62,366)	–	844,144
Net currency exposure	(30,437)	(125,904)	(55,894)	177	(212,058)
Group as at 31 December 2024 Amounts in \$'000					
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)	958,551	(65,551)	–	891,302
Net currency exposure	(69,337)	(106,632)	(57,322)	146	(233,145)

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 2025 Amounts in \$'000	Singapore dollar	Taiwan dollar	US dollar	Other	Total
Financial assets					
Cash and cash equivalents	6,628	–	136	–	6,764
Other financial assets	30	–	–	–	30
Derivative instruments not designated in hedge accounting relationships	2,555	–	–	–	2,555
	9,213	–	136	–	9,349
Financial liabilities					
Trade and other payables	(3,973)	–	–	–	(3,973)
Other financial liabilities	(246)	–	(21)	–	(267)
	(4,219)	–	(21)	–	(4,240)
Net financial assets					
	4,994	–	115	–	5,109
Less: Net financial assets denominated in Trust's functional currency	(4,994)	–	–	–	(4,994)
Net currency exposure					
	–	–	115	–	115
Trust as at 31 December 2024 Amounts in \$'000					
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

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 \$1.5 million (31 December 2024: \$3.5 million).

If foreign currency of the Taiwan 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 \$6.3 million (31 December 2024: \$5.3 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 \$2.8 million (31 December 2024: \$2.9 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 \$2.4 million as at 31 December 2025 (31 December 2024: \$0.6 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:

Amounts in \$'000	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Trade receivables neither past due nor impaired	12,793	19,140	-	-
Trade receivables past due not impaired				
<3 months	2,384	574	-	-
3-6 months	-	-	-	-
>6 months	-	-	-	-
Impaired receivables individually assessed	-	-	-	-
Less: Loss allowance	-	-	-	-
Total trade receivables	15,177	19,714	-	-

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 2025 and 2024 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 2025 and 2024.

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 2025 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)	15,177	–	15,177
Refundable deposits	Performing	12-month ECL	6,466	–	6,466
Other financial assets	Performing	12-month ECL	1,509	–	1,509
				–	

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
				–	

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 2025 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	30	–	30

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

As at 31 December 2025, 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 2025 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	3.38% – 7.17%	78,133	541,892	699,326	(243,844)	1,075,507
Lease liabilities	2.20% – 3.47%	436	753	155	(90)	1,254
Trade and other payables	–	30,584	–	–	–	30,584
Other liabilities	–	11,593	–	17,110	–	28,703
Total		120,746	542,645	716,591	(243,934)	1,136,048

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

Trust as at 31 December 2025 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	–	267	–	–	–	267
Total		4,240	–	–	–	4,240

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

Non-derivative financial assets

All non-derivative financial assets of the Group amounting to \$69.7 million as at 31 December 2025 (31 December 2024: \$106.4 million) and of the Trust amounting to \$6.8 million as at 31 December 2025 (31 December 2024: \$4.0 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 2025 Amounts in \$'000	Demand within 1 year	Within 2 to 5 years	After 5 years	Total
Assets				
Currency forward contracts – gross settled				
Gross inflow	32,500	16,700	–	49,200
Gross outflow	(30,900)	(15,745)	–	(46,645)
	1,600	955	–	2,555
Interest rate swap contracts – net settled	–	7,547	–	7,547
Total	1,600	8,502	–	10,102
Group as at 31 December 2024 Amounts in \$'000				
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

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 2025 Amounts in \$'000	Demand within 1 year	Within 2 to 5 years	After 5 years	Total
Assets				
Currency forward contracts – gross settled				
Gross inflow	32,500	16,700	–	49,200
Gross outflow	(30,900)	(15,745)	–	(46,645)
Total	1,600	955	–	2,555
Trust as at 31 December 2024 Amounts in \$'000				
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

As at 31 December 2025, the Group had negative working capital of \$45.2 million (31 December 2024: \$42.5 million). This includes contract liabilities of \$28.5 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 2024: \$28.3 million).

After adjusting for this amount, the Group would have negative working capital of \$16.7 million (31 December 2024: \$14.2 million). As at 31 December 2025, the Group has committed undrawn debt facilities of \$44.1 million (31 December 2024: \$25.0 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 610,000 cable TV RGUs as at 31 December 2025, with more than 160 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 Group’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 \$118.0 million for the year ended 31 December 2025 (31 December 2024: \$128.2 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 SORA and 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		Fair value hierarchy	Value technique(s) and key input(s)	Significant unobservable input(s)
	2025	2024			
Foreign exchange contracts	Assets: Current – 1,600 Non-current – 955 Liabilities: Current – nil Non-current – nil	Assets: Current – 1,756 Non-current – 229 Liabilities: Current – nil Non-current – 9	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 – nil Non-current – 7,547 (designated for hedging) Liabilities: Current – nil Non-current – nil (not designated for hedging)	Assets: Current – 3,615 Non-current – nil (designated for hedging) Liabilities: Current – 76 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 2024. 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 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

(27) NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Group as at 31 December		Trust as at 31 December	
	2025	2024	2025	2024
Net asset value attributable to unitholders				
Total net asset value attributable to unitholders (\$'000)	715,885	692,862	781,518	778,150
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 (\$)	0.40	0.38	0.43	0.43

(28) LEASES

Group as a lessee

As at 31 December 2025, the Group is committed to \$nil for short-term leases (31 December 2024: \$nil).

(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 Group's channel providers had filed lawsuits against TBC Group on account of non-agreement over content costs for the years 2022 and 2023. However, TBC Group believes that it should pay less, consistent with content costs that it has negotiated with other channel providers. Nonetheless, TBC Group has accrued content costs to the extent of NT\$191 million (approximately \$8.2 million) each in the Group's consolidated statement of profit or loss for the years ended 31 December 2022 and 2023, as broadcast and production costs, compared to the claims of NT\$199 million (approximately \$8.6 million) each. Of this amount, TBC Group has already paid NT\$184 million (approximately \$7.9 million) for 2022 and NT\$100 million (approximately \$4.3 million) for 2023.

On 30 June 2025, the Intellectual Property and Commercial Court of Taiwan ruled in favour of the channel provider. Under the judgment, TBC Group has been directed to pay approximately NT\$114 million (approximately \$4.9 million), exclusive of applicable taxes, to the channel provider. Out of this amount, TBC Group has already recognised NT\$98 million (approximately \$4.2 million) in the Group's financial statements for 2022 and 2023. After reviewing the detailed written judgment TBC Group has filed an appeal against the Court's judgment on 15 July 2025. Separately the channel provider has filed another lawsuit in 2025 in relation to 2024 content costs. The channel provider has claimed for NT\$199 million (approximately \$8.6 million). Out of this amount, TBC Group has already recognised NT\$191 million (approximately \$8.2 million) in the Group's financial statements for 2024. TBC Group has also paid NT\$84 million (approximately \$3.6 million) for 2024. As a result, 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 2025 and 2024 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:

Amounts in \$'000	Year ended 31 December	
	2025	2024
Trustee-Manager fees	7,882	7,882
Distributions paid	109	109
Total	7,991	7,991

The following significant balances remained outstanding between APTT and the Trustee-Manager at the end of the year:

Amounts in \$'000	As at 31 December	
	2025	2024
Base fees payable to the Trustee-Manager (Note 13)	3,973	3,963

(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 2025 (31 December 2024: \$0.3 million).

(iii) Others

For the year ended 31 December 2025, the Trustee-Manager recovered ancillary charges amounting to \$0.4 million (31 December 2024: \$0.3 million) from the Trust.

NOTES TO THE FINANCIAL STATEMENTS

(31) EARNINGS PER UNIT

Group	Year ended 31 December	
	2025	2024
Weighted average number of units in issue ('000)	1,806,355	1,806,355
Profit after income tax attributable to unitholders of APTT (\$'000)	15,672	47,815
Basic and diluted earnings per unit (cents)	0.87	2.65

Material accounting policy – Earnings per unit

(i) Basic

Basic earnings per unit is calculated by dividing the profit 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 2026

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 2025	150,544	0.108	0.075

STATISTICS OF UNITHOLDINGS

AS AT 12 MARCH 2026

There were 1,806,354,850 units (voting rights: 1 vote per unit) in issue as of 12 March 2026. There is only one class of units in APTT.

DISTRIBUTION OF UNITHOLDINGS

Size of unitholdings	No. of unitholders	%	No. of units	%
1 – 99	392	4.41	17,171	0.00
100 – 1,000	589	6.63	417,554	0.02
1,001 – 10,000	2,943	33.12	17,079,455	0.95
10,001 – 1,000,000	4,838	54.44	465,024,798	25.74
1,000,001 and above	125	1.41	1,323,815,872	73.29
Total	8,887	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.	167,215,216	9.26
3	DBS Nominees Pte. Ltd.	118,262,357	6.55
4	Phillip Securities Pte. Ltd.	76,174,582	4.22
5	Justin Teo Zhiwei	76,000,000	4.21
6	CGS INTL Securities Singapore Pte. Ltd.	32,762,459	1.81
7	Tan Chwee Huat	32,680,000	1.81
8	Raffles Nominees (Pte) Limited	29,471,343	1.63
9	OCBC Securities Private Limited	26,806,495	1.48
10	HSBC (Singapore) Nominees Pte. Ltd.	20,994,607	1.16
11	Maybank Kim Eng Securities Pte. Ltd.	20,122,241	1.11
12	Lai Weng Kay	17,041,600	0.94
13	United Overseas Bank Nominees (Private) Limited	13,662,668	0.76
14	iFAST Financial Pte. Ltd.	12,394,922	0.69
15	Tan Hwan Shen Sam (Chen Huansen Sam)	11,576,800	0.64
16	Ling Hua Kiow	11,110,000	0.62
17	OCBC Nominees Singapore Private Limited	10,922,282	0.60
18	Yim Wing Cheong	10,617,000	0.59
19	APTT Management Pte. Limited	10,354,850	0.57
20	Moomoo Financial Singapore Pte. Ltd.	10,214,162	0.57
		1,060,121,361	58.69

Based on the information available to the Trustee-Manager as at 12 March 2026, 74.49% 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(x) of Financial Statements on page 133 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 2025.

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 2025, 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 2025 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 148 of this Annual Report for additional details.

Name of interested person	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)
Amounts in \$'000			
APTT Management Pte. Limited	Trustee-Manager		
– Trustee-Manager fees		7,882	–
– Ancillary charges recovered under the Trust Deed		365	–

The Group has not obtained a general mandate from unitholders for IPTs.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirteenth 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, 28 April 2026, 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, 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)
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)

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 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);

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) 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.

(See Explanatory Note)

(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, 6 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note:

Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of APTT, (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, or (iii) 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, fifty per cent. (50.0%) of the issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty per cent. (20.0%) may be issued other than on a *pro rata* basis to existing unitholders (excluding treasury Units and subsidiary holdings, if any).

For the purposes of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units (excluding treasury Units and subsidiary holdings, if any) at the time Ordinary Resolution 3 is passed, 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 Ordinary Resolution 3 is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Important Notice:

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, 28 April 2026, at 10.00 a.m. (Singapore time). **There will be no option for unitholders to participate virtually.**

A copy of this Notice of AGM has been disseminated to unitholders by electronic means via publication 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/2026>. Printed copies of this Notice of AGM have also been sent to unitholders by post.

The Annual Report 2025 has been published on the SGX-ST website and APTT's corporate website and may be accessed via the abovementioned URLs. Printed copies of the Annual Report 2025 will not be sent to unitholders. Unitholders may request for a printed copy of the Annual Report 2025 via the Request Form sent to unitholders.

2. The duly completed and signed Request Form must be submitted in the following manner:
 - (a) if submitted by post, to be deposited at the office of APTT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, to be sent via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

in either case, not later than Thursday, 16 April 2026.

Physical Participation at the AGM

3. Unitholders, including Supplementary Retirement Scheme investors ("SRS Investors"), and their duly appointed proxy(ies) and representative(s), may participate in the AGM by:
 - (a) Attending the AGM in person;
 - (b) Submitting questions in relation to any agenda item in Notice of AGM in advance of, or at the AGM; and/or
 - (c) Voting at the AGM by (i) themselves personally; or (ii) through duly appointed proxy(ies)/representative(s).

NOTICE OF ANNUAL GENERAL MEETING

4. Unitholders, including SRS Investors, or where applicable, their duly appointed proxy(ies) who are attending the AGM in person should bring along their NRIC/passport to enable the Trustee-Manager to verify their identity. Unitholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Unitholders are strongly encouraged to exercise social responsibility to rest at home if they are feeling unwell and consider appointing proxy(ies) to attend the AGM instead.
5. 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 The Central Depository (Pte) Limited (“CDP”) as at forty-eight (48) hours before the time fixed for the AGM.

Proxy Voting

6. A unitholder, who is not a relevant intermediary, entitled to attend, speak and vote at the AGM, is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its 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 (2) proxies, he/she/it must specify the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a unitholder appoints two (2) 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.

7. Unitholders who wish to submit an instrument appointing proxy(ies) must do so in accordance with the instructions on the accompanying proxy form for the AGM (“Proxy Form”). The Proxy Form may be accessed at 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/2026>. For convenience, printed copies of the Proxy Form have also been sent to unitholders by post.
8. The Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, to be deposited at the office of APTT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, to be sent via email to the Unit Registrar at srs.proxy@boardroomlimited.com,

in either case, not later than 10.00 a.m. (Singapore time) on Sunday, 26 April 2026, being not less than forty-eight (48) hours before the time appointed for holding the AGM (the “Proxy Deadline”).

9. 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 via 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 via email.**
10. A unitholder, who is a relevant intermediary as defined in Section 60 of the BTA, is entitled to appoint more than two (2) 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. Where such unitholder appoints more than two (2) proxies, the appointments shall be invalid unless the unitholder specifies the number of Units in relation to which each proxy has been appointed.

NOTICE OF ANNUAL GENERAL MEETING

11. 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. (Singapore time) on Thursday, 16 April 2026, being at least seven (7) working days prior to the date of the AGM.
12. Completion and submission of the Proxy Form shall not preclude a unitholder from attending, speaking and voting at the AGM if he/she/it so wishes. Any appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the unitholder attends the AGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.

Submission of Questions

13. Unitholders, including SRS Investors, may raise questions at the AGM or submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner:
 - (a) if submitted by post, to be deposited at the office of APTT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, to be sent via email at investorrelations@aptt.sg.

When submitting any 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 of the AGM via the abovementioned channels must be received by 5.00 p.m. (Singapore time) on Friday, 17 April 2026.

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/2026> before market opens on Friday, 24 April 2026. For questions that are submitted after the stipulated deadline, the Trustee-Manager will address the substantial and relevant questions during the AGM.

Access to All Documents relating to the Business of the AGM

14. All documents and information relating to the business of the AGM (including the Annual Report 2025, the Proxy Form, this Notice of AGM and Request Form) have been published 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/2026>. The Trustee-Manager will, within one (1) month after the date of the AGM, publish the minutes of the AGM at the abovementioned URLs and the minutes will include responses to the questions received and addressed during the AGM.
15. Any reference to a time in this Notice of AGM shall be a reference to Singapore time.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy

By attending the Annual General Meeting and/or any adjournment thereof, or 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, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the Annual General Meeting on the SGX-ST website and/or APTT's corporate website (including the publication of names of the unitholders, proxy(ies) and/or representative(s) asking questions), 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,
- (iii) agrees that the unitholder shall indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the unitholder's breach of warranty, and to provide the Trustee-Manager with written evidence of such prior consent referred to in (ii) above upon reasonable request, and
- (iv) agrees and consents to such photographic, sound and/or video recordings of the Annual General Meeting as may be made by the Trustee-Manager (or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared for the Annual General Meeting. Accordingly, the personal data of the unitholder (such as his/her/its name, presence at the AGM and any questions raised or motions proposed and/or seconded) may be recorded by the Trustee-Manager (or its agents or service providers) for such purpose.

ASIAN PAY TELEVISION TRUST

(A business trust constituted on 30 April 2013
under the laws of the Republic of Singapore)
Registration Number: 2013005

**APTT MANAGEMENT PTE. LIMITED**

(Incorporated in the Republic of Singapore)
(As Trustee-Manager of Asian Pay Television Trust)
Company Registration Number: 201310241D

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT:

- 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, 28 April 2026, at 10.00 a.m. (Singapore time). **There will be no option for unitholders to participate virtually.**
- This Proxy Form is not valid for use by CPF and/or SRS Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
- CPF and SRS Investors:
 - 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
 - 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, 16 April 2026, being seven (7) working days before the date of the AGM.
- 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 6 April 2026.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**

*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, 28 April 2026, 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, 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)			
2	Reappointment of 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)			
Special Business				
3	Authority for the Trustee-Manager to issue new units in APTT (Ordinary Resolution)			

* Delete accordingly.

** If you wish to direct your proxy(ies) to exercise all your votes for, against, or abstain from a resolution, indicate your vote "For", "Against" or "Abstain" with a tick (✓) within the box provided in respect of that resolution. Alternatively, please indicate the number of units "For", "Against" or "Abstain" in the box provided in respect of that resolution.

Dated this _____ day of _____, 2026.

Signature(s) of unitholder(s)/Common Seal of corporate unitholder

Total no. of units in:	No. of units
(a) CDP Register	
(b) Register of unitholders	

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 (“CDP”) (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, entitled to attend, speak and vote at the AGM, is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. A proxy need not be a unitholder of APTT.
3. Where a unitholder appoints two (2) 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 (2) 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.
4. This Proxy Form may be accessed at 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/2026>. For convenience, printed copies of this Proxy Form have also been sent to unitholders by post.
5. The Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, to be deposited at the office of APTT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, to be sent via email to the Unit Registrar at srs.proxy@boardroomlimited.com,in either case, not later than 10.00 a.m. (Singapore time) on Sunday, 26 April 2026, being not less than forty-eight (48) hours before the time appointed for holding the AGM (the “Proxy Deadline”).
6. 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 via 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 via email.**
7. 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 (2) 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. Where such unitholder appoints more than two (2) proxies, the appointments shall be invalid unless the unitholder specifies the number of Units in relation to which each proxy has been appointed.
8. 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. (Singapore time) on Thursday, 16 April 2026, being at least seven (7) working days prior to the date of the AGM.
9. Completion and submission of this Proxy Form shall not preclude a unitholder from attending, speaking and voting at the AGM if he/she/it so wishes. Any appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the unitholder attends the AGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under this Proxy Form to the AGM.
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/its 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 Singapore Companies Act 1967. The person so authorised shall open 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 was an individual.
12. 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/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the AGM, as certified by CDP to the Trustee-Manager.
13. Any reference to a time in this Proxy Form shall be a reference to Singapore time.

Personal Data Privacy

By submitting this Proxy Form, the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 April 2026.

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.



APTT Management Pte. Limited

(As Trustee-Manager of Asian Pay Television Trust)

Registered Office: 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

Telephone: +65 6011 5829 Email: contact@aptt.sg

www.aptt.sg