

SGX-ST Release

APTT APPOINTS NEW CEO AND ANNOUNCES BOARD RENEWAL

Singapore – 5 July 2024

APTT Management Pte. Limited (the “**Trustee-Manager**”), as Trustee-Manager of Asian Pay Television Trust (“**APTT**”), today announces that Mr Brian McKinley, the Chief Executive Officer (“**CEO**”) of the Trustee-Manager, will be stepping down from his role as CEO on 31 July 2024. He will be succeeded by Chief Financial Officer (“**CFO**”) Mr Somnath Adak, who will become the new CEO starting 1 August 2024. Mr McKinley will continue to support the Trustee-Manager as a consultant.

Both Mr McKinley and Mr Adak have been with the Trustee-Manager since APTT’s listing in 2013, and were appointed CEO and CFO, respectively, in 2017. Under their stewardship, APTT has navigated unprecedented times in Taiwan’s competitive telecommunications market, strengthening its balance sheet and debt management.

“The Trustee-Manager Board wishes to thank Mr McKinley for his invaluable contributions. Compared to 2017, APTT is now in a stronger position to navigate an increasingly challenging and competitive environment. Notably, it has reduced debt levels and strengthened its balance sheet. Additionally, APTT has registered consistent Broadband growth over the last few years, cushioning the impact of a declining cable TV business,” said Mr Yong Lum Sung, Chair of the Trustee-Manager Board. *“While we regret that Mr McKinley will be stepping down, we are confident that Mr Adak will continue his predecessor’s good work and lead the Trustee-Manager as the new CEO. Mr Adak’s appointment reflects the Trustee-Manager’s effective succession planning.”*

Mr Adak will relinquish his CFO duties to Ms Annie Koh, who will be appointed Financial Controller of the Trustee-Manager with effect from 1 August 2024. Ms Koh is a Chartered Accountant of the Institute of Singapore Chartered Accountants and has 17 years of finance, banking and audit experience. She was formerly Chief Operating Officer for the audit division of KPMG Singapore, managing mid-sized audits. She will work closely with Ms Miranda Cheng, CFO of the Taiwan Broadband Communications Group (TBC) – APTT’s sole investment. Ms Cheng will utilise her over 20 years of experience with TBC to provide strategic financial insights to the Trustee-Manager.

Mr Yong added, *“The Board welcomes Mr Adak and Ms Koh to their new roles. We are confident that they will form an effective team to steer APTT forward.”*

BOARD RENEWAL

The Trustee-Manager wishes to announce that as part of its Board renewal process, three independent directors, namely Ms Ong Joo Mien, Joanna, Mr Tan Chung Yaw, Richard and Mr Leong Shin Loong will be stepping down from the Board, effective 15 July 2024. Ms Ong has been a Board member for nine years, while Mr Tan and Mr Leong have served on the Board since APTT’s listing in 2013. Mr McKinley will also step down from the Board, effective 15 July 2024.

Mr Stephen Ho Chiming and Mr Calvin Zhang will be appointed as Independent Directors to the Trustee-Manager Board with effect from 15 July 2024. They bring extensive Telecom, Media and Technology (“**TMT**”) sector and banking expertise to the Board.

Mr Ho has deep investment banking experience, including M&A advisory, equity and debt capital markets, and project/leveraged finance, with a specialisation in the TMT sector. He was a 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. Mr Ho currently serves as independent director at SGX-listed Azeus Systems Holdings Ltd. and Valuetronics Holdings Limited, as well as ceEntek Pte Ltd.

Mr Zhang is currently managing director at ApaH Capital, an Asian multi strategy hedge fund seeded by Blackstone Capital. Prior to this, he was a veteran investment banker for over two decades, advising on transactions worth more than US\$100 billion. Mr Zhang was managing director at Bank of America Merrill Lynch and JPMorgan, where he was also head of Asia Pacific Telecom & Media. He spearheaded the TMT corporate finance advisory practice at McKinsey & Company in Hong Kong.

Both Mr Stephen Ho Chiming and Mr Calvin Zhang will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Commenting on the board renewal, Mr Yong said, *“We would like to thank Ms Ong, Mr Tan, Mr Leong and Mr McKinley for their many years of dedicated service to the Trustee-Manager Board and Board Committees. Their contributions have been instrumental in ensuring that APTT remains well-managed and adheres to the highest standards of governance. At the same time, we welcome Mr Ho and Mr Zhang to the Board. They will add strength and diversify board skills and experiences, as we continue to create value for APTT and all its unitholders.”*

NEW COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Following the above-mentioned changes, with effect from 15 July 2024, the composition of the Board and Board Committees will be as follows:

Board of Directors

Yong Lum Sung – Chair and Independent Non-Executive Director
Calvin Zhang – Lead Independent and Non-Executive Director
Stephen Ho Chiming – Independent Non-Executive Director
Lu, Fang-Ming – Vice-Chair and Non-Executive Director
Dai, Yung-Huei – Non-Executive Director

Audit Committee

Stephen Ho Chiming – Chair
Yong Lum Sung
Calvin Zhang

Remuneration Committee

Yong Lum Sung – Chair
Calvin Zhang
Lu, Fang-Ming

Nominating Committee

Calvin Zhang – Chair
Yong Lum Sung
Stephen Ho Chiming

ABOUT APTT

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

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