

ASIAN PAY TELEVISION TRUST

(Registration No.: 2013005)

(A business trust registered under the Business Trusts Act)

MINUTES OF TWELFTH ANNUAL GENERAL MEETING

CONVENED AND HELD AT MICE ROOM 1, LEVEL 2, GUOCO MIDTOWN NETWORK HUB, 126 BEACH ROAD, SINGAPORE 189772 ON TUESDAY, 29 APRIL 2025, AT 10.00 A.M. (SINGAPORE TIME)

PRESENT : Directors

Yong Lum Sung (Chair and Independent Director)
Calvin Teo Wee Meng (Lead Independent Director)
Stephen Ho Chiming (Independent Director)
Lu Fang-Ming (Vice-Chair and Non-Executive Director)
Dai Yung Huei (Non-Executive Director)

: Unitholders

As per attendance record maintained by the Trustee-Manager

BY INVITATION : Somnath Adak (Chief Executive Officer)
Annie Koh Shing Yee (Financial Controller)
Xu Jun (Audit Partner from Deloitte & Touche LLP)

IN ATTENDANCE : Regine Lai (Representing the Company Secretary)

CHAIR

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

QUORUM

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

The Chair informed that over 449 million APTT units were represented by proxies appointed by the Unitholders.

NOTICE

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

INTRODUCTION AND PROCEDURES

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

PRESENTATION

The Chair then invited Mr Somnath Adak, the Chief Executive Officer, to provide an update on APTT's 2024 Performance and 2025 Key Focus Areas and Guidance ("AGM Presentation").

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

QUESTIONS RECEIVED DURING THE MEETING

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

At 11.22 a.m., the Chair announced that there were no further questions. Unitholders may contact APTT by email if they have further questions after the AGM. Contact details of APTT are available in all APTT communications and its website.

POLLING PROCESS

The Chair informed the Meeting that all Resolutions would be voted upon by way of poll under paragraph 4.4 of the Schedule to the Deed of Trust constituting APTT and SGX-ST Listing Manual. The polling was conducted electronically and the electronic poll voting services was provided by Boardroom Corporate & Advisory Services Pte. Ltd. Reliance 3P Advisory Pte Ltd was appointed as Scrutineer for the poll.

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

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

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF APTT GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITOR'S REPORT THEREON - ORDINARY RESOLUTION 1

The Meeting proceeded to receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the financial year ended 31 December 2024 and the Auditor's Report thereon.

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

Poll results for Ordinary Resolution 1 were as follows:

	Number of votes	%
Number of votes "For"	467,115,493	99.82
Number of votes "Against"	825,752	0.18
Total number of valid votes cast	467,941,245	100.00

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

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the financial year ended 31 December 2024 and the Auditor's Report thereon be received and adopted."

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

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

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

Poll results for Ordinary Resolution 2 were as follows:

	Number of votes	%
Number of votes "For"	463,354,093	99.02
Number of votes "Against"	4,567,152	0.98
Total number of valid votes cast	467,921,245	100.00

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

"That Deloitte & Touche LLP be reappointed as the Auditor of APTT to hold office until the next Annual General Meeting and the Directors of the Trustee-Manager be authorised to fix its remuneration."

SPECIAL BUSINESS:**3. GENERAL MANDATE TO ISSUE UNITS IN APTT ("UNITS") - ORDINARY RESOLUTION 3**

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

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

Poll results for Ordinary Resolution 3 were as follows:

	Number of votes	%
Number of votes "For"	458,970,062	98.09
Number of votes "Against"	8,918,183	1.91
Total number of valid votes cast	467,888,245	100.00

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

"That pursuant to Clause 6.1 of the deed of trust dated 30 April 2013 constituting APTT, as amended and restated by a First Amending and Restating Deed dated 28 April 2022 (the "Trust Deed"), Section 36 of the Business Trusts Act 2004 (the "BTA") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Trustee-Manager to:

- (i) (a) issue Units, whether by way of rights, bonus or otherwise; and/or

- (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (ii) issue Units pursuant to any Instrument made or granted by the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted pursuant to this Resolution) must not exceed 50.0% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) will be based on the number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
 - (I) new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and
 - (II) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Resolution, the Trustee-Manager must comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the BTA;
- (D) (unless revoked or varied by the unitholders in a general meeting) the authority conferred by this Resolution will continue in force until (i) the conclusion of the next Annual General Meeting of APTT or (ii) the date by which the next Annual General Meeting of APTT is required by law to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of APTT to give effect to the authority conferred by this Resolution."

CONCLUSION

There being no other business to transact, the Chair declared the Meeting of the Trust closed at 11.40 a.m. and thanked everyone for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**Approved by
Yong Lum Sung
Chair**

APPENDIX A

Questions Received and Responses provided at
APTT's Twelfth Annual General Meeting held on 29 April 2025

No.	Questions	Answers
1.	<p>A unitholder commended the Board's prudence, competitiveness and the diligence presented. He indicated his intention to increase his holding to 1 or even 2 million units, as a long-term unitholder, expressing confidence in APTT.</p> <p>He suggested the Board to consider changing DaDa Broadband logo to a design that is more curvy, bigger size, with heart on the logo and prominent while noting that the current red colour is attractive.</p> <p>He expressed his concerns regarding the current economic conditions and the ongoing tensions between the United States and China, and enquired how it affects Taiwan operations.</p>	<p>Mr Somnath Adak, the Chief Executive Officer ("CEO") thanked the unitholder for his appreciation.</p> <p>Regarding the feedback on the logo, the Board will relay the suggestion to the marketing team for consideration.</p> <p>The CEO emphasised that the Board is not in a position to make a statement on the ongoing political tensions. However, the Board and the Audit and Risk Committee ("ARC") will continue managing every risk on behalf of the unitholders. Political risk is part of the risk registers and rest assured it is being closely monitored and managed effectively.</p>
2.	<p>A unitholder enquired and sought confirmation on the following:</p> <ul style="list-style-type: none"> ➤ Page 38 of Annual Report 2024: Onshore debt was refinanced on 14 April 2025 at a flat rate of 2.965%. ➤ Page 7 of Annual Report 2024: What is the onshore rate? It was stated in that the onshore loan will be refinanced in June 2025. What is the margin for existing loan? ➤ Backhaul business is a new revenue driver, however, it has not taken off. What is the plan? Can APTT work with multiple operators? ➤ Update on the impact of US tariffs – whether demand for TBC's services is affected due to job losses and a general cut back on services and consumption. 	<p>The CEO clarified that the fixed rate of 2.965% relates to the rate at which SORA hedges were put in place for the offshore facilities. Those hedges have since matured and does not impact APTT going forward.</p> <p>The CEO further informed that the rate on page 7 of the Annual Report refers to margin per annum charged by the lenders on top of the base rate which is TAIBOR for the onshore loan and SORA for the offshore loan. The offshore margin is expensive. The fixed rate in the presentation slides of 0.94% relates to the TAIBOR hedges that are set to mature in June 2025. Hence, management is looking for opportunities to enter into new interest rate swaps that can hedge interest rates after June 2025.</p> <p>The CEO added that currently TAIBOR is at 1.68% which is higher than the hedge rate of 0.94% that is being paid. Going forward APTT expects to pay more on onshore borrowings due to higher TAIBOR. Net of savings from offshore loans, a net increase in interest expense is expected of approximately S\$2 million to S\$3 million annually following the refinancing. The CEO further clarified that this represents a net increase and additional financial commitment for APTT.</p>

2.		<p>The CEO further clarified that since the debt size has been reducing, so is the quantum of interest payments. But in dollar terms, APTT expects to pay slightly higher going forward due to higher TAIBOR. This is part of operating plans, and after adequate stress testing, management is confident that operating cashflows will be sufficient to accommodate the additional interest cost.</p> <p>The CEO informed that the data backhaul business did not quite pick up as initially anticipated. Mobile operators made significant investments in acquiring 5G spectrum and the rollout of 5G network is capital intensive. So, it will be a multi-year investment plan for mobile operators. APTT started data backhaul business in 2018 and its revenue has been gradually increasing over the years. Data backhaul revenue currently represents approximately 4% of the growing Broadband revenue base. Going forward, the rate of increase in data backhaul revenue would depend on the pace of 5G rollout.</p> <p>The CEO added that there are 3 large wireless players in the region where APTT operates. APTT is working with two of these three players, while the third player is Taiwan's national telco with its own network infrastructure. APTT is working closely with the two players to ensure that TBC's network is included in their 5G rollout plan. APTT's focus going forward will be driving Broadband business where there remains significant room for growth.</p> <p>The CEO explained that the recent US tariff adjustments have had minimal impact on APTT's operations. Based on observations, since early April when tariffs announcements were made, there has been no changes in operating trends. APTT does not expect material impact on operations and cash flows given the utility-like nature of its business. Customers will still need to consume TV for news, and internet services to remain connected.</p>
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<p>3.</p>	<p>A unitholder enquired on the following:</p> <ul style="list-style-type: none"> ➤ whether all networks are fibre optic or coaxial cable. If not cable, is APTT expecting large capital expenditures in the coming years? ➤ whether Broadband speed is keeping up with the global pace. If not, please ensure to do the necessary. 	<p>Mr Lu Fang-Ming, Vice-Chair and Non-Executive Director (“Vice Chair”) informed that all networks are expected to be on fibre optic. This conversion to fibre will be carried out progressively in line with increasing demand.</p> <p>The CEO added that over the last few years, APTT has been strategically deploying fibre infrastructure, putting fibre deeper into the ground, creating more capacity to support higher-speed Broadband plans.</p> <p>APTT’s investments for network upgrades are incorporated into the business plan. Presently, APTT spends on two main areas i.e. maintenance and supporting broadband growth. The existing fibre network infrastructure is capable of supporting higher speed of up to 1Gbps. The network infrastructure is designed to evolve alongside technology advancements and is capable to support future requirements. APTT does not anticipate significant capital expenditures beyond what has already been planned. Capital spending is expected to remain within 10%-15% of revenue.</p> <p>Mr Calvin Teo Wee Meng, Lead Independent Director (“Lead ID”) informed that the Board emphasises on return on investment (ROI); APTT is not going to spend money on something that is not expected to pay off.</p> <p>The Chair added that APTT inherited the existing hybrid fibre coaxial cable network, where the majority of the network is fibre and the last mile is coaxial cable. APTT has ceased spending on coaxial cable upgrades. All capital expenditure is invested in fibre network upgrades only. However, existing networks that work well and are catering to the existing customers will be kept as long as possible to derive the best possible commercial value. All new extensions and additional capacities to the households will be on fibre.</p>
<p>4.</p>	<p>A unitholder enquired on whether APTT will expand its operations beyond the current 5 franchise areas in the near future?</p>	<p>The CEO informed that APTT holds licenses to operate cable TV services in five operating areas in Taiwan. In addition, APTT also offers broadband services in these regions.</p> <p>Setting up new operations or building new networks in new areas is going to be expensive and may require regulatory approvals. APTT has launched a co-branding initiative by partnering Dafeng TV and other operators to market broadband services under one single co-brand (DaDa Broadband). This will give APTT additional visibility, marketing effectiveness and brand recall. Expansion into new areas would entail significant costs and may not yield a high return on investment.</p>

4.		<p>Lead ID added that franchise areas and licenses are set. He highlighted the strategic advantage of operating in cities, such as Hsinchu and Taichung, is that they are young, youthful and highly tech-focused. The co-brand DaDa Broadband emphasises on emotional connectivity; it has been well localised and widely recognised across the operating areas. DaDa's brand initiatives are attractive to the subscribers.</p>
5.	<p>A unitholder commended the Board's efforts for growing the subscriber base. The unitholder enquired the following:</p> <ul style="list-style-type: none"> ➤ For DaDa's broadband marketing, how does APTT separate the costs? ➤ Previously, it was mentioned that the Trust will bring all loans back onshore. In the latest refinancing, what is the reason for retaining some offshore loans? ➤ Is ChungHwa Telecom a competitor for broadband? Is its network wireless or fibre cable? ➤ TBC's broadband package price versus its competitor (ChungHwa Telecom). 	<p>The CEO informed that Dafeng TV, TBC and other smaller operators are part of the DaDa co-branding initiative. They operate in separate areas. The marketing materials are prepared centrally while each operator is responsible for its own share of marketing costs in its respective area(s).</p> <p>The CEO shared that the intention was definitely to move all borrowings to onshore in order to save interest costs. However, successfully moving S\$40 million from offshore to onshore was an achievement as it involved tough negotiations with the lenders. He expressed his appreciation to Mr Dai Yung Huei for his network of contacts and to the management team for this achievement. S\$40 million is a substantial amount, saving approx. S\$3 million in offshore interest cost. Where feasible, APTT intends to move the remaining offshore facility to onshore at the next available refinancing opportunity. Answering a clarification from the unitholder, he mentioned that the additional interest cost of S\$2 million to S\$3 million takes into account the offshore interest costs saving.</p> <p>The CEO informed that its competitor, ChungHwa, also has an underground fibre network.</p> <p>ChungHwa's broadband package prices are more expensive compared to TBC's because it is the largest wireless player and the national telco; it charges a premium for its brand. However, APTT is making good progress in churning customers away from the competitor by offering higher speed plans at competitive pricing.</p> <p>The Chair noted that through attractively-priced offerings, APTT has been successful in gaining market share over the years.</p>

<p>6.</p>	<p>A unitholder enquired the following:</p> <ul style="list-style-type: none"> ➤ Any chance the unit price can go up or is management doing anything about unit price? ➤ Was there a change of ownership in last 5 years, and therefore, 2024 results were compared against 2018/2019? ➤ Does APTT have licenses in different countries such as Japan, Thailand, Singapore and Hong Kong? ➤ How to increase market share beyond the current 86%? ➤ How much is the content cost for the subscription packages? 	<p>The CEO informed that in his view, APTT's current unit price is undervalued. He emphasised that neither the Board nor management can influence the unit price. The focus remains on managing the business well amidst a challenging environment. There has been very good progress with respect to broadband growth and debt management, including the recent refinancing. Hopefully, this progress will gradually be reflected in the unit price.</p> <p>Lead ID informed that the Board will consider all aspects before making any acquisitions. As a business trust, the objective is to offer a reliable and stable investment for unitholders without creating unnecessary volatility.</p> <p>The CEO clarified APTT embarked on its debt management programme at the end of 2018, where it stopped taking loans for capital expenditure. 2024 full year performance was therefore referenced against 2018 / 2019 (5-year period) to better reflect APTT's performance since the start of its debt management programme.</p> <p>The CEO informed that APTT does not have operating licenses in Japan, Hong Kong and Singapore, but its investment mandate allows it to acquire similar businesses in those countries. However, since its listing in 2013, the industry has evolved and acquisition of these businesses are not value accretive to APTT's unitholders.</p> <p>The CEO clarified that 86% does not represent the market share. It represents its subscription-based revenue e.g., customers subscribing to a package for 12 or 24 months and APTT earning subscription revenue from those customers. APTT is the sole cable TV operator in its operating areas. Broadband market share stands at approximately 32%, offering significant room for further growth.</p> <p>Lead ID added that in every area APTT operates, the only other major broadband operator is Chunghwa Telecom.</p> <p>In response to content costs, the CEO informed that content cost is the largest cost component of APTT's operations, averaging about 20% of total revenue.</p>
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<p>7.</p>	<p>A unitholder enquired on the following:</p> <ul style="list-style-type: none"> ➤ How to increase unit price? ➤ How APTT defends the unit price, risks and business model going forward? ➤ Is there a possibility of share buy-back? <p>A unitholder commented that APTT remains in debt and expressed disagreement with any intention to borrow funds for the purpose of paying distributions or undertaking any corporate actions aimed solely at supporting the unit price.</p>	<p>The CEO informed that influencing unit price is beyond the Board and management's control. APTT has been making good progress in term of business (e.g., broadband growth momentum, lower debt levels) and the successful refinancing is a good example; he hopes that such progress will gradually be reflected in the unit price. Broadband remains the long-term growth driver, and APTT is focused on increasing revenue from this segment over time.</p> <p>Lead ID informed that the biggest entry barriers are regulations and the high cost of building new network infrastructure. APTT has been deleveraging to ensure efficient financial management.</p> <p>The CEO added that the Trust makes internal cash forecast that is not published. APTT continues to generate healthy cash flow from the three business offerings, its subscriber base is growing; these trends are not expected to change anytime soon.</p> <p>Lead ID informed that share buy-back involves a balancing act. The Board is of the view that paying distributions to unitholders might be a better option than share buy-back.</p> <p>The CEO informed that share buy-back is not in consideration now. APTT is focused to lower debt levels and strengthen the balance sheet. APTT would not implement share buy-back within the next 12 months.</p>
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