

ASIAN PAY TELEVISION TRUST

(Registration No.: 2013005)

(A business trust registered under the Business Trusts Act)

MINUTES OF ELEVENTH ANNUAL GENERAL MEETING

CONVENED AND HELD AT STEPHEN RIADY AUDITORIUM @NTUC, LEVEL 7, NTUC CENTRE, 1 MARINA BOULEVARD, SINGAPORE 018989 ON MONDAY, 29 APRIL 2024, AT 10.00 A.M. (SINGAPORE TIME)

PRESENT : Directors

Yong Lum Sung (Chair and Independent Director)
Brian McKinley (Chief Executive Officer and Executive Director)
Leong Shin Loong (Independent Director)
Joanna Ong Joo Mien (Independent Director)
Lu, Fang-Ming (Vice-Chair and Non-Executive Director)
Dai, Yung-Huei (Non-Executive Director)

ABSENT WITH APOLOGIES : Richard Tan Chung Yaw (Independent Director)

Unitholders

As per attendance record maintained by the Trustee-Manager.

BY INVITATION : Somnath Adak (Chief Financial Officer) Lim Bee Hui (Audit Partner from Deloitte & Touche LLP)

IN ATTENDANCE : Wong Yoen Har (Company Secretary)

CHAIR

The Eleventh 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 438 million APTT units were represented by proxies appointed by the Unitholders.

NOTICE

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

INTRODUCTION AND PROCEDURES

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

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PRESENTATION

The Chair then invited Mr Brian McKinley, the Chief Executive Officer and Executive Director, to provide an update on APTT's activities during the financial year ended 31 December 2023 and business outlook ("AGM Presentation").

The AGM Presentation that was presented in the Meeting was published on the SGX-ST and APTT websites prior to the AGM.

QUESTIONS RECEIVED DURING THE MEETING

The 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 11.40 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.

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 Singapore Exchange Securities Trading Limited ("**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 2023 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 2023 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"	447,631,409	99.65
Number of votes "Against"	1,573,012	0.35
Total number of valid votes cast	449,204,421	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 2023 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"	446,370,695	99.44
Number of votes "Against"	2,528,262	0.56
Total number of valid votes cast	448,898,957	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"	441,708,950	98.58
Number of votes "Against"	6,344,007	1.42
Total number of valid votes cast	448,052,957	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

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- (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."

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CONCLUSION

There being no other business to transact, the Chair declared the Meeting of the Trust closed at 11.52 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 Eleventh Annual General Meeting held on 29 April 2024

No.	Questions	Answers
1.	<p>A unitholder enquired and/or requested the Company to consider the following:</p> <ul style="list-style-type: none"> • Unit price has been dropping tremendously over the years with same distribution guidance at 1.05 cents per unit, would the Company provide assurance that the distribution guidance will not materially change for future years. • Can the Company consider increasing the distribution guidance from 1.05 cents per unit to 1.10 cents per unit for next year by managing costs/ expenditures. • Revenue and subscription for Basic cable TV decreased. Broadband continued to grow at a slow pace. Can the board assure unitholders that the decline in Basic cable TV will not be material to the business and Broadband growth will continue to offset the revenue decline in Basic cable TV. • Would the Company consider business acquisition or share buy-back? Although the substantial unitholders have been buying units, it is not enough to offset units sold by investors. 	<p>Mr Brian McKinley, the Chief Executive Officer (“CEO”) responded that the Company and Trustee-Manager (“TM”) have been doing what they can to keep the business and expenses in check. TM cannot influence and/or manage unit price as it is affected by factors that are outside of its control. The TM is unable to provide forward distribution guidance beyond the current 2024 guidance to unitholders.</p> <p>All material information has already been provided to unitholders. As and when there are future material developments or challenges, the TM would make necessary announcements on the SGX-ST. TM has a stake in APTT, its interest is aligned to that of unitholders, and it aims to provide stable or better distribution moving forward.</p> <p>As for new business initiatives, TBC has recorded double digit growth in Broadband for the past 3 years and has started providing data backhaul service since year 2018. For 2023, total revenue growth in Broadband has offset the revenue loss in Basic cable TV. Since Q4 2022, APTT recorded higher revenues in New Taiwan Dollar terms but this growth was not reflected in Singapore Dollar term due to weakening Taiwan Dollar against Singapore Dollar.</p> <p>APTT's focus is on organic growth by driving the Broadband business. It does not foresee any drastic drop in Basic cable TV revenue. Although APTT is constantly seeking suitable acquisition opportunities, due to current economic conditions, level of debts and unit price, it might be difficult to find an opportunity that is accretive and acceptable to unitholders.</p> <p>Share buy-back is not in consideration now. APTT is focused to bring down debt level to strengthen the balance sheet. APTT would not implement share buy-back within the next 12 months.</p>
2.	<p>A unitholder enquired and/or sought clarification on:</p> <ul style="list-style-type: none"> • Has APTT considered increase cash inflow by venture into new markets such as Japan, Hong Kong and Singapore. • Any possibility of a potential merger or collaboration with other companies. 	<p>CEO informed that entering a new market demands significant cash infusion either by obtaining licence or acquisition. Operating in Taiwan is relatively cheaper than acquiring new business in other countries. APTT does not have free cash to do so. TM is focused on growing organically in Taiwan and bringing down the debt level.</p> <p>The Board will look into any reasonable options, review them and put forward any value-added opportunities to the unitholders for consideration.</p>

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	<ul style="list-style-type: none"> • Starhub had changed the application to cloud-based and it has reduced the cost of having to maintain machineries. Will APTT consider doing the same. • Is APTT targeting corporate clients. 	<p>Cloud-based model is a storage business, we are not in that business. Our revenues are derived from Basic cable TV, Premium Digital cable TV and Broadband that uses the Android gateway.</p> <p>Our target customers primarily consist of residential clients, rather than corporate entities. Entering cloud-based business would require huge capital expenditures to be able to stay competitive with other market players.</p>
<p>3.</p>	<p>A unitholder enquired on whether APTT will seek to do share buy-back.</p>	<p>CEO informed that share buy-back is not in consideration as APTT is focused on reducing debt level, improving balance sheet and providing stable distribution to unitholders.</p>
<p>4.</p>	<p>A unitholder drew reference to the SGD1.8 million intangible assets reported in the Annual Report for the financial year ended 31 December 2023 and enquired on whether APTT expects more impairment losses in years 2024 and 2025.</p>	<p>CEO responded that impairment loss in 2023 was due to rising interest rates and the weakening of New Taiwan Dollar compared to Singapore Dollar, against the backdrop of a declining cable TV business.</p> <p>He added that the Group conducts annual impairment assessment. In future years, if the interest rates continue to increase, the New Taiwan Dollar continues to weaken against Singapore Dollar and the cable TV business continues to decline more than what the current operating assumptions include, then more impairment loss may be recorded in the future.</p>
<p>5.</p>	<p>A unitholder enquired on whether the Board would actively consider divesting Taiwan Broadband Communications (“TBC”).</p>	<p>CEO responded that the business strategy is to grow organically. However, TM would consider any feasible business opportunities, be it divestment or merger and acquisition.</p>
<p>6.</p>	<p>A unitholder enquired on the following:</p> <ul style="list-style-type: none"> • whether Basic cable TV will stabilise, target revenue, data backhaul business, capex for investment and impairment. • Understand that the capital expenditure is now within industry norm, has the Board considered investments to refresh the operations. • Would the impairment loss and any potential impairment affect negotiation power with the banks in future. 	<p>CEO informed that APTT would not be able to provide any forecast or forward-looking guidance.</p> <p>Management team has been doing what they should to retain customers, such as offering bundle premium TV and discount to retain customers.</p> <p>Data backhaul business is currently 4% of the broadband revenue and will continue to grow as TBC is providing backhaul support to the mobile operators. APTT sets annual budget, business plan and there are internal sales targets for backhaul business.</p> <p>Capital expenditure is expected to stay within industry norms of between 10% to 15% of revenue. A significant portion of capex is allocated to maintenance expenditure as well as network investment for growth. Currently there is no unforeseen item that would cause an unexpected spike in capex. As mentioned above, APTT is focused on debts servicing, cashflow and organic growth.</p> <p>Impairment would not affect APTT’s financial covenants. Its lenders focus on cashflows, debts</p>

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		servicing and the ability to pay. They look at APTT's cash metrics such as net debt to EBITDA, debt service coverage ratio and interest coverage ratio. Lenders do not look at the book value of intangibles.
7.	<p>A unitholder enquired on the following:</p> <ul style="list-style-type: none"> • Whether APTT has conducted a study to understand consumer behaviour and try to upsell from the 300 Mbps (currently 75% subscribe to below 300 Mbps). Any plan to phase out 300 Mbps and encourage subscribers to move up to 500 Mbps. • Any bargaining power to bring down the content cost (operating cost). • Any target on how low the Board wishes to bring down the debt level. 	<p>The CEO responded that few years ago, more than 90% subscribed to plans below 100 Mbps, so it has improved a lot amid tight competition in the market. Upselling subscribers on high-speed plan would always be APTT's focus.</p> <p>The number of subscribers for Basic cable TV has declined over the years. Content costs, on the other, hand is a fixed cost commitment. So, APTT strives to negotiate with the content providers and keep content costs low.</p> <p>Current Net Debt-to-EBITA is at 7.5 times, which is relatively high, while loan servicing is a long-term plan for APTT. TM would assess loan appetite level according to the prevailing interest rates, and at the same time, ensure there is sufficient cash generation for distribution payment.</p>
8.	<p>A unitholder enquired on whether Android gateway is accessible internationally and if APTT would consider venturing into the Singapore market. Unitholder commented that there were no marketing activities done in Singapore.</p>	<p>CEO responded that Android gateway is a physical set-top box that allows access to services subscribed.</p> <p>CEO informed that APTT is listed on SGX but it operates in Taiwan. Marketing activities are therefore conducted in Taiwan.</p> <p>He added that TBC is not a content provider but it offers access to content on television and via internet services. High capital infusion is expected for the construction of cable network in Singapore or other countries.</p>
9.	<p>A unitholder enquired on whether the fibre network infrastructure is up to date to provide 5G services.</p>	<p>CEO explained that the network infrastructure that TBC has is up to date. Currently, TBC is offering data backhaul services to mobile operators.</p> <p>However the backhaul business is growing moderately. The reason is that mobile operators have invested heavily in acquiring 5G spectrum. But they are investing gradually in the coverage rollout as it requires extensive capital investment. The 5G coverage often revert to a 4G connection when users move out of range of the base station.</p> <p>As the mobile operators' 5G roll out increases, they can leverage TBC's network to provide 5G services to their customers within our operating areas.</p>