

SGX-ST Release

ASIAN PAY TELEVISION TRUST THIRTEENTH ANNUAL GENERAL MEETING RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS AND QUESTIONS FROM SIAS

Singapore – 24 April 2026

APTT Management Pte. Limited (the “Trustee-Manager”), as Trustee-Manager of Asian Pay Television Trust (“APTT”), refers to the announcement dated 6 April 2026 in relation to the Annual General Meeting (“AGM”) to be held on 28 April 2026 at 10.00 a.m. (Singapore time), in a wholly physical format, at MICE Room 1, Level 2, Guoco Midtown Network Hub, 126 Beach Road, Singapore 189772.

The Trustee-Manager would like to thank all unitholders who have submitted their questions in advance of the AGM. We have endeavoured to address all substantial and relevant questions that were received before the stipulated deadline of 5.00 p.m. on 17 April 2026 (the “Deadline”). Please refer to Section A. For questions that were submitted after the Deadline, the Board of the Trustee-Manager will address the substantial and relevant questions during the AGM on 28 April 2026.

The Trustee-Manager has also received questions from the Securities Investor Association (Singapore) (“SIAS”). The questions are reproduced below with accompanying responses in Section B.

A. QUESTIONS FROM UNITHOLDERS

- 1) Due to the loan repayment schedule and with each premature refinancing exercise costing unitholders additional finance costs, would the Board consider a non-underwritten 1-for-2 rights issue at a modest discount (for example, less than 5% to the current market price)? Such a step will strengthen the net debt to EBITDA ratio and improve long-term distributable cash flows.**

Response:

At the current unit price, the Board believe a rights issue would not be the most efficient capital management option for unitholders. While an equity raising could reduce leverage, it would be dilutive to unitholders and result in lower distribution per unit due to an increase in unitholdings.

By contrast, the 2025 refinancing of the Onshore and Offshore facilities ahead of maturity was a prudent capital management decision. It allowed us to reset principal repayment schedules and financial covenants terms. As part of the refinancing, we have significantly reduced the facility size by 12% or more than \$150 million. Notably, we have moved \$40 million of our more costly Offshore loan back to Onshore, deriving an estimated \$3 million in interest cost savings per annum.

Securing timely refinancing at attractive terms is a critical component of our debt management strategy. The 2025 refinancing extended our debt visibility for at least three years, reducing near-term refinancing risks and providing greater certainty in managing our debt obligations. Along with our new interest rate swaps, we have optimised our debt profile and enhanced our financial stability. There is now greater certainty in terms of cash flow obligations.

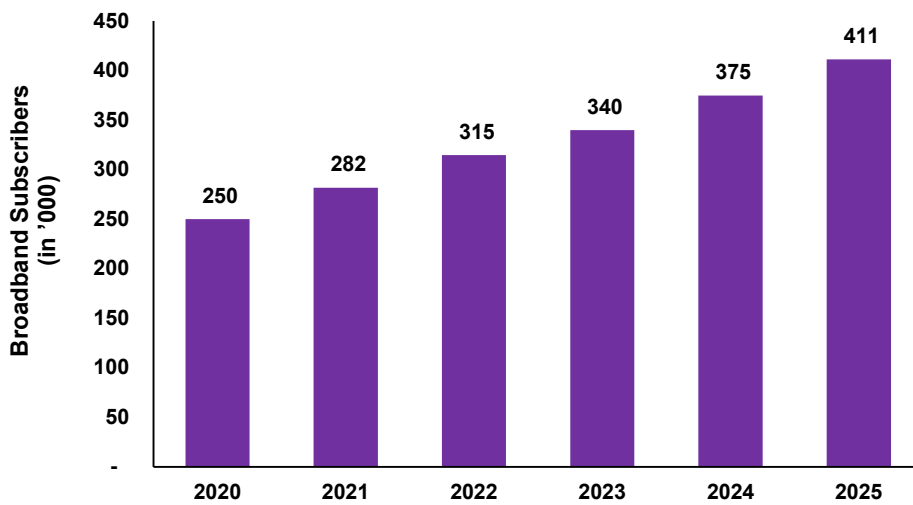
While the refinancing resulted in a one-off accounting charge of \$10.3 million from the write-off of arrangement fees linked to the previous debt facilities, it does not affect future cash flows. This

non-recurring charge should be viewed against the longer-term benefits of greater debt flexibility, sustainability of our capital management and improved certainty over recurring interest costs.

2) Please provide a breakdown of broadband subscribers, year by year, from end-2021 to end-2025, detailing the number of Broadband subscribers who have purchased bundled packages (Broadband and Cable TV services) and the number of Broadband-only subscribers. This would help unitholders better understand the evolution of TBC Group’s Broadband strategy, the degree of reliance on bundled offerings versus broadband-only customers.

Response:

Broadband growth is one of our key focus areas. The chart below illustrates the growth of our Broadband subscriber base from 2020 to 2025:



We have been adding healthy subscribers year-on-year. In the last five years, subscribers have increased by close to 65%. In 2025, we added 36 thousand net subscribers, setting another new-high record.

The expanding Broadband subscriber base is driven by two factors:

- **Growing number of Broadband-only subscribers:** Broadband-only subscribers, as a percentage to total broadband subscribers, have grown consistently from 2.5% in 2020 to 9% in 2025. In absolute terms, the number of Broadband-only subscribers have increased from c.6,000 in 2020 to c.36,000 in 2025, growing six times over the five-year period. We will continue to target broadband-only segment, with a focus on higher speed plans.
- **Growing number of bundled packages:** Broadband subscribers in bundled packages have also increased consistently. This reflects our ongoing cross-selling efforts to the existing cable TV subscriber base, allowing us to extract more revenue per customer. Importantly, almost half of our existing cable TV subscribers have yet to take up our Broadband services. This provides further runway for cross-selling and continued Broadband subscriber growth.

In addition, approximately 69% of our Broadband subscribers remain on lower-speed plans, presenting a real opportunity to upsell higher-speed plans and extract greater revenue from these subscribers.

- 3) **Given APTT's strong cash-generative profile and continued weakness in its unit price, has the Board considered undertaking a broader strategic review to evaluate options for unlocking unitholder value? For instance, has the Board assessed whether spinning off either the Broadband and Cable TV businesses would allow each business to be valued more appropriately on its own merits, particularly in light of the Broadband segment's growth potential?**

Response:

In April 2019, the Trustee-Manager conducted an independent strategic review of options available for APTT and its investment in TBC Group. A Strategic Review Committee (the "Committee") was set up to oversee the strategic review. Together with the appointed independent financial advisor, the Committee spent months engaging various parties, including the Trustee-Manager's sole shareholder, Dynami Vision Pte. Ltd. ("Dynami"), to explore ways that can unlock value for APTT unitholders. Among the options included a new strategic partnership at the Trustee-Manager level.

Subsequently in 2020, Dynami's parent company entered into a sale and purchase agreement with Da Da Digital Convergence Co., Ltd. ("DaDa Digital") for a 65% stake in Dynami (the "Proposed Transaction"), which is still undergoing regulatory and court approvals in Taiwan. Da Da Digital is owned by Mr Dai Yung Huei, the founder of Taiwan-listed Dafeng TV Ltd. The Committee was of the view that the Proposed Transaction, if successful, would be a positive outcome for all parties, including APTT unitholders, as it would strengthen strategic alignment and create opportunities to derive synergies between APTT and DaDa Digital.

Subsequently, the Trustee-Manager launched a 1-for-4 renounceable, non-underwritten rights issue in 2020, raising \$46.2 million (the "Rights Issue") for offshore debt repayment. To signal its commitment to APTT and support the Rights Issue, Araedis Investment Pte. Ltd. ("Araedis"), also owned by Mr Dai Yung Huei, provided an irrevocable undertaking to subscribe for and pay in full for additional Rights Issue units beyond its pro rata entitlement, ensuring full take-up. The Rights Issue units were allotted on 25 June 2020 and commenced trading on the SGX-ST Main Board on 26 June 2020. The Rights Issue increased Araedis' interest in APTT from 2.54% to 14.43%. Araedis subsequently acquired additional units from the open market, raising its interest in APTT to 19.47%.

It should be noted that TBC's successful share issuance to DA DA Broadband Ltd. ("DaDa Broadband") in 2025 was also outcome of the Trustee-Manager working closely with the TBC Group to extract strategic value from our 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 Broadband 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 Broadband 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.

The Board is of the view that spinning off either the Broadband or Cable TV business, while theoretically attractive, is not feasible and it is not in the best interest of unitholders. This is because TBC Group owns 100% of the network infrastructure in our five franchise areas in Taiwan, which is used to deliver cable TV service as well as broadband service. There are operational interdependencies between the two businesses, including common customers, sharing of resources, centralised financial planning, operating and capital expenditure management, the synergies of which will be lost in a possible spin off scenario.

Overall, our two-pronged strategy remains intact: (i) continue growing the Broadband business to cushion the declining Basic cable TV business; and (ii) continue reducing our debt levels.

B. QUESTIONS FROM SIAS

- 1) On 31 December 2025, Taiwan Broadband Communications Co., Ltd. (TBC), a principal subsidiary of the trust, which manages the group's broadband business, issued 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 approximately \$29 million (equivalent to NT\$700 million).

Based on the transaction terms, the implied pre-money valuation of TBC was NT\$4.8 billion or approximately S\$199 million, based on 30 million shares at NT\$160 each.

- (i) Can the independent directors elaborate on the approval process for this equity issuance at TBC? What role did the trustee-manager play in directing or approving the transaction, and what level of review and challenge did the independent directors undertake, particularly given that broadband is the group's only growing segment?

Response:

The successful share issuance by TBC to DaDa (the "Transaction") is the first ever transaction for APTT since its IPO. It is an outcome of the Trustee-Manager working closely with TBC Group and leveraging its industry network to extract strategic value from the broadband business, which holds immense value.

The Transaction was subject to a comprehensive and rigorous review by both the management and the Board of Directors of the Trustee-Manager.

Role of the Trustee-Manager

The Trustee-Manager worked closely with DaDa to structure, negotiate and finalise the terms to secure the Transaction.

- In structuring the Transaction, the Trustee-Manager ensured that (i) the existing arrangements with the Taiwan Third Party Shareholders remain unaffected so that APTT continues to receive a majority of TBC's economic interest; (ii) APTT retains control in TBC, so that TBC continues to be a principal subsidiary of APTT; and (iii) there is no change to APTT's effective ownership interest in TBC Group's cable TV business, which remains the largest generator of APTT's cash flows.
- In negotiating the Transaction, the Trustee-Manager reviewed the valuation methods used by the independent accounting firm in the fairness opinion on the valuation of TBC. The Trustee-Manager performed its own assessment of the recoverable amount of TBC using the discounted cash flow method and concluded that its own assessment of TBC's valuation was within the range of valuation provided in the fairness opinion.

The Trustee-Manager kept the Board of Directors informed about the progress of the Transaction on a regular basis. All directors were provided with detailed information in relation to the Transaction, accompanied by supporting documents, including Share subscription agreement, and Fairness opinion. The directors actively reviewed and challenged management's assumptions, particularly in relation to valuation, dilution impact and long-term strategic benefits.

Independent Directors' Approval Process

The Transaction was not an interested person transaction for the purposes of Chapter 9 of the Listing Manual. However, as Mr Dai Yung-Huei ("Mr Dai") declared his interest in the Transaction, he abstained from all discussions, deliberations and decisions relating to the Transaction. The Board's approval was therefore given independently of Mr Dai.

In evaluating the Transaction, the three independent directors undertook a detailed review of its merits. They considered the implied valuation of TBC (which far exceeded APTT's market capitalisation), the immediate \$29 million debt reduction and associated interest savings, as well as the strategic benefits and potential synergies with DaDa. 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, TBC can pool resources to accelerate broadband rollout and pursue cost-sharing initiatives. The partnership is also expected to strengthen TBC's scale and position to negotiate more favourable terms with vendors and partners, while drawing on Dafeng TV's expertise to support broadband growth.

In addition, the independent directors reviewed the proforma financial effects of the Transaction on APTT's net assets value, earnings per unit and net-debt to EBITDA ratio.

The independent directors also considered potential downsides, including the impact on cash flows and dilution. Post-Transaction, APTT will receive 87.27% of broadband profits (while DaDa will receive 12.73%) and continue to receive 100% of cable TV profits. 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, the independent directors concluded that APTT's total net operating cash flows will not be materially impacted by the Transaction.

After due consideration, the independent directors were satisfied that the Transaction was on normal commercial terms, appropriately valued, and in the best interests of APTT and its unitholders. They were also of the opinion that the Transaction strengthens APTT Group's financial position while allowing APTT to retain control and a substantial economic interest in TBC Group.

While it is mathematically true and factually accurate that the proceeds were used to pare down debt that results in annual interest cost savings of approximately NT\$23 million, that does not necessarily mean that it was in the best interest of unitholders.

(ii) Specifically, how did the board assess the trade-off between deleveraging and the dilution of ownership in TBC? Specifically, how were the transaction terms, including the valuation, determined and validated? Did the board consider alternative funding options at the trust level before proceeding?

Response:

The Board evaluated the strategic rationale of the Transaction, and carefully considered the trade-offs between deleveraging and dilution of APTT's effective ownership in TBC.

The Transaction was in line with APTT's debt management strategy to reduce debt levels amid a challenging business environment. While the Transaction reduced APTT's effective ownership from 59.29% to 51.74%, it ensured that APTT continues to retain control of TBC and 87.27% of its economic interest.

The proceeds of ~\$29 million from the Transaction were fully utilised to reduce debt, generating interest cost savings and improving leverage. The immediate debt reduction was to safeguard the strength of APTT's balance sheet, enabling the Trust to navigate and explore opportunities in a more competitive landscape

The valuation of TBC was supported by an independent fairness opinion provided by an independent certified public accountant firm. A copy of the fairness opinion, including details about the firm, various assumptions and valuation methods used, was made available for inspection at the registered office of the Trustee-Manager for three (3) months.

The valuer adopted two approaches (the Market Approach and Income Approach) to evaluate the fair value of TBC. The Market Approach used financial information of select comparable companies or industry peers while the Income Approach used projected future cash flows of TBC to arrive at a range of valuation for TBC. Following discussions and negotiations, the Board was satisfied that the Transaction price of NT\$160 per share was within the range of valuation provided in the fairness opinion.

The Board had also considered alternative funding, such as rights issue at the Trust level. However, at the current unit price and the prevailing market conditions, the Board believes a rights issue at the Trust level would not be the most efficient capital management option. While an equity raising could reduce leverage, it would be dilutive to unitholders and result in lower distribution per unit due to an increase in unitholdings. Issuing bonds or taking on additional borrowings was not feasible as our priority is to reduce debt rather than increase it. The Board therefore determined that the Transaction was a prudent and efficient approach to deleveraging while unlocking value in the broadband business.

Please also refer to our Response to Question 1(i) above for more details on strategic rationale for the Transaction and how the board assessed the trade-offs.

(iii) Did the transaction contribute to the revision in distribution guidance?

Response:

The Transaction and the 2026 distribution guidance are two independent matters.

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 is not materially impacted by the Transaction.

The main reason for the lower distribution guidance for 2026 is the larger-than-expected decline of 8.7% in 2025 EBITDA. 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.

2) Revenue for the year was \$245.7 million, with EBITDA declining to \$135.5 million.

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

(Source: annual report 2025)

(i) **Operating expense: The operation and financial review attributed the increase in operating expenses to "Other operating expenses". Can the trustee-manager provide a detailed breakdown of this category? What oversight does the board exercise to ensure cost discipline and accountability?**

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)

Response:

The breakdown of ‘Other operating expenses’, shared below, can be found on page 132 of APTT’s 2025 Annual Report.

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

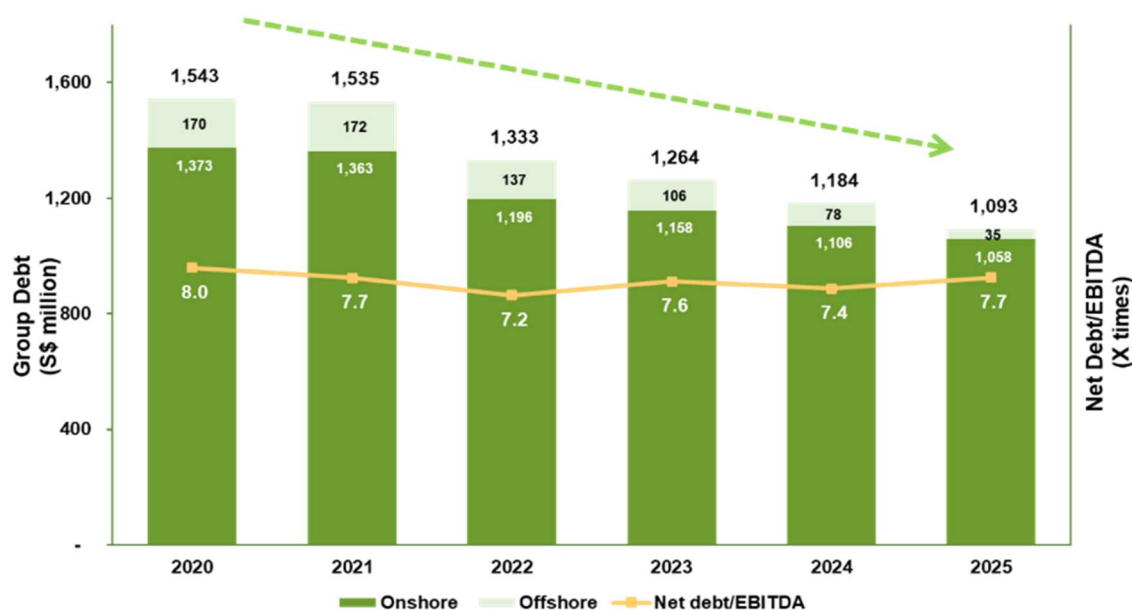
The Board reviews a detailed operating expense budget as part of its annual strategy meeting along with the management and approves an expense budget at the beginning of every year. The Board exercises oversight through monthly financial review of management reports, including material deviations from the approved budget, and through quarterly performance monitoring, including discussions with the management team. The Audit and Risk Committee also oversees financial controls and ensures that appropriate cost discipline and accountability frameworks are in place.

The Trustee-Manager has been tightening and managing every expense line item very closely, evident from APTT’s annual financial statements. It should be noted that pole rental expenses are externally determined and largely outside the control of the Trustee-Manager. For costs that are within our control, the Trustee-Manager maintains strict discipline, with every line item closely reviewed and incurred only where necessary.

(ii) Net debt to EBITDA: The net debt to EBITDA ratio increased to 7.7 times as at 31 December 2025, from 7.4 times in 2024, driven by a decline in EBITDA despite reductions in net debt. Can the trustee-manager provide the historical trend of this metric and clarify the targeted leverage range?

Response:

The chart below reflects the historical trend of APTT’s net debt to EBITDA ratio relative to its debt levels from 2020 to 2025:



Net debt-to-EBITDA ratio as at 31 December 2025 was 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 \$450 million since 2020. 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.

We do not publicly disclose our targeted leverage range, but we certainly hope to continue reducing our debt levels and net debt-to-EBITDA ratio.

(iii) Distribution: Distribution have been stable over the past six years but the forward guidance for FY2026 distribution is lower at 0.80 cents per unit. How is distribution per unit incorporated into executive remuneration? What mechanisms are in place to align management incentives with sustainable distributions?

Response:

The remuneration and compensation payable to our independent directors, the Chief Executive Officer and the Financial Controller are paid by the Trustee-Manager out of the Trustee-Manager fees, and not reimbursed out of the Trust property.

The Remuneration Committee 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. The compensation of the Chief Executive Officer and the Financial Controller consists of (i) a base salary; and (ii) a variable cash bonus that is paid upon achieving certain annual performance targets. The Chief Executive Officer is also entitled to a deferred variable cash bonus component, which is tied to key performance metrics including operating cash flows, debt management and distributions, ensuring that management is incentivised to deliver distributions that are supportable over the long term. Refer to page 60 and 61 of APTT’s 2025 Annual Report for the remuneration details.

- 3) In the corporate governance statement, the trust disclosed that provisions relating to the independence of directors serving beyond nine years (pursuant to Practice Note 4.2 of the Listing Manual) and requirements for periodic re-nomination and re-appointment, do not apply as the trust is governed by the Business Trusts Act and its associated regulations.

The chairman, Mr Yong Lum Sung, was first appointed on 29 April 2013 and has served for more than nine years.

- (i) What has been the total unitholder return over the past 4, 8 and 13 years (or since 1 May 2013)?

Response:

Total unitholder return reflects both distributions and unit price performance. While APTT has been paying stable distributions over the last few years, unit price performance has been impacted by structural industry changes, particularly the ongoing decline in the cable TV segment.

Total unitholder return over the past 4, 8 and 13 years (since the IPO):

Time Period	Date an Investor Became APTT Unitholder	Total Unitholder Return
4 Years	1 Jan 2022	+9.3%
8 Years	1 Jan 2018	-60.9%
13 Years (Since IPO)	13 May 2013	-36.6%

The business environment has evolved significantly since our IPO. It has become more competitive and challenging. Against this backdrop, since Q4 2018, the Trust has adopted a revised capital management approach to stop using borrowings to fund capital expenditure. All capital expenditure have since been funded from internally generated cash flows.

In parallel, the Trustee-Manager has been focusing on executing its debt management programme and growing the Broadband business. From 2020 to 2025, we have reduced our total debt balance by 29% or \$450 million. In particular, we have reduced our more costly offshore loan by 79% or \$135m. This has helped strengthen the balance sheet and save millions in interest cost. At the same time, while the cable TV business has continued to decline, the growth in the broadband business has helped to cushion the decline.

The Trustee-Manager remains focused on enhancing long-term unitholder value by strengthening the balance sheet, growing the broadband business and maintaining sustainable distributions.

- (i) Can the nominating committee provide more detail on the board succession plan, especially for the board chairman? What criteria are being prioritised in identifying and appointing new independent directors, including chairman?

Response:

The Nominating Committee adopts a structured approach to succession planning, proactively assessing the Board's composition needs over the short to medium term. This includes identifying skills, experience, independence and perspectives required to support APTT's strategy as the business evolves.

We refreshed our Board in July 2024, with four directors stepping down. Two independent directors, Mr Calvin Zhang and Mr Stephen Ho Chiming, were appointed, bringing deep experience in the Telecom, Media and Technology sector as well as banking. These appointments strengthened the Board's capabilities and broadened diversity of skills and perspectives. Mr Yong Lum Sung remains as Chairman to provide continuity and stability to the Board.

In identifying new independent directors, including the Chairman, the Nominating Committee prioritises relevant industry expertise, financial and capital markets experience, independence, other listed or private company board experience, and the ability to provide effective oversight and constructive challenge to the Board as a whole. The Board continues to review succession plans as part of its ongoing renewal process.

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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