



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

BT: Asian Pay Television Trust

Stock code: S70U

Meeting details:

Date: 28 April 2026

Time: 10.00 a.m.

Venue: MICE Room 1, Level 2, Guoco Midtown Network Hub, 126 Beach Road, Singapore 189772

Q1. 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?**

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

Q2. 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 expenses ³		
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)

- (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?**
- (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?**

Q3. In the corporate governance statement, the trust disclosed that provisions relating to the independence of directors serving beyond nine years¹ 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)?**
- (ii) **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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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¹ pursuant to Practice Note 4.2 of the Listing Manual



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