

APNIC EC Meeting Minutes

Face-to-Face meeting, Bangkok, Thailand

Monday, 26 February 2024, 09:00 – 16:00 (UTC +7)
Tuesday, 27 February 2024, 15:30 – 16:00 (UTC +7)
Thursday, 29 February 2024, 09:15 – 09:41 (UTC +7)
Friday, 1 March 2024, 16:20 – 16:28 (UTC +7)

Meeting started at 09:00 (UTC +7), Monday, 26 February 2024

Present

Kenny Huang, Chair
Yoshinobu Matsuzaki, Treasurer
Vincent Achie Atienza, Secretary
Kam Sze Yeung, EC member
Sumon Ahmed Sabir, EC member
Anlei Hu, EC member
Roopinder Singh Perhar, EC member
Paul Wilson, Director General

Connie Chan, Strategic Executive Assistant (minutes)
Jeremy Harrison, General Counsel
Che-Hoo Cheng, Senior Director, Development
Karla Skarda, Senior Director, Registry
Pablo Hinojosa, Senior Director, Engagement
Tony Smith, Senior Director, Operations
Nathan Harvey, Director, Finance
Louise Tromp, Director, People and Productivity

Apologies

Nil

Agenda

1. Opening of meeting and declaration of quorum
2. Agenda bashing
3. Declaration of interests
4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting
5. Matters arising from the last meeting
6. EC Chair update
7. WH&S update
8. Financial reports
9. HR report
10. Legal and governance
11. Secretariat report
12. APIDT update
13. NIR moratorium review
14. Risk register
15. Any other business
16. Defamatory publications about APNIC
17. Resignation of Director General
18. Election of officeholders
19. Search Committee
20. Closing the meeting

21. Next meeting

Minutes

1. Opening of meeting and declaration of quorum

The EC had an in-camera session from 9:00 to 9:53 (UTC +7), on Monday, 26 February 2024.

The Chair of the Executive Council (EC Chair) welcomed all attendees to the meeting. The EC Chair declared the formal EC meeting open at 09:53 (UTC +7) on Monday, 26 February 2024, and noted that a quorum was present.

2. Agenda bashing

The EC Chair called for comments on the agenda. There were no new agenda items raised.

3. Declaration of interests

The EC Chair asked the EC members to review the Register of Interests (attached), declare any potential conflicts of interests, and for any such declaration to be recorded in the minutes.

Kenny Huang advised that he has transitioned from CEO to Chair of TWNIC.

Yoshinobu Matsuzaki advised that he has been elected as Secretary of the ISOC Japan Chapter.

All other EC members present confirmed their entries in the Register of Interests were complete and correct.

4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting

The following circular resolutions (that require the agreement of all EC members who are entitled to vote on the resolution) were passed by the EC during the period between the last EC meeting and this meeting and are recorded in these minutes for completeness.

Resolution 2024-01: Noting that an Electoral Committee must be established by the Executive Council of APNIC (EC) to oversee the nominations and nominee conduct during each Executive Council election pursuant to by-law 35C(a) of the APNIC By-laws.

The EC resolved to:

- (a) establish an Electoral Committee in accordance with by-law 35C(a); and**
- (b) appoint each of Donna Austin, Amrita Choudhury, Akinori Maemura, Keiko Okawa, and Aftab Siddiqui, as members of the Electoral Committee to oversee the Executive Council election to be held as part of APNIC 57, with each appointment to continue until such time that a new Electoral Committee is constituted for the Executive Council election to be held at APNIC 59, and directs the Secretariat to take all actions necessary to give effect to this resolution and provide all reasonable assistance to the Electoral Committee to execute its functions.**

Resolution 2024-02: Noting that certain organizations or community bodies may be specified to be Exempt Organizations pursuant to APNIC By-law 35B(c)(ii)(1).

The EC resolved to:

- (a) specify each of the following as Exempt Organizations:**
- (i) The Internet Society (and its related Chapters);**
 - (ii) The Internet Corporation for Assigned Names and Numbers (and its related Supporting Organizations);**
 - (iii) The Internet Engineering Task Force;**
 - (iv) national research and education networks; and**
 - (v) network operator groups recognized by APNIC, for the purpose of APNIC By-law 35B(c)(ii)(1); and**
- (b) instructs the Secretariat to take all actions necessary to give effect to this resolution, including publication of the list of Exempt Organizations on its website.**

Resolution 2024-03: The EC resolved to adopt the minutes of the EC meeting of 26-29 November 2023.

Resolution 2024-04: The EC resolved to appoint Prof. Kanchana Kanchanasut as Election Chair of the next EC election during APNIC 57.

Resolution 2024-05: The EC resolved that:

- 1. APNIC Pty Ltd, as a Guardian of the Asia Pacific Internet Development Trust (APIDT), consent to the appointment of Craig Ng and Hirochika Asai as directors of APIDTT Pty Ltd.**
- 2. APNIC Pty Ltd, as a member of APIDTT Pty Ltd, agrees to appoint Craig Ng and Hirochika Asai as directors of APIDTT Pty Ltd, subject to each of them first consenting and agreeing to be so appointed, and subject further to Hirochika Asai obtaining his Director's Identification Number;**
- 3. Paul Wilson be authorized to sign any document or resolution on behalf of APNIC Pty Ltd (as a Guardian of APIDT, and as a member of APIDTT Pty Ltd) to give effect to these resolutions.**

Resolution 2024-06: The EC resolved that:

- 1. Rajnesh Singh be appointed as a director of APNIC Foundation Limited (Australia) and APNIC Foundation Limited (Hong Kong), subject to his first consenting and agreeing to be so appointed to each entity; and**
- 2. Paul Wilson be authorized to sign any document or resolution on behalf of APNIC Pty Ltd, as the sole member of APNIC Foundation Limited, to give effect to this resolution.**

Resolution 2024-07: APNIC EC Limited ACN 669 633 916 (Company)

The Board resolved to accept the application for membership of the Company submitted by Anlei Hu.

The Board resolved to appoint Anlei Hu as a Director of the Company pursuant to rule 24.2 of the constitution of the Company following their name being entered in the Register of Members.

Resolution 2024-08: APNIC Pty Ltd ACN 081 528 010 (Company)

The Board resolved to appoint Anlei Hu as a Director of the Company pursuant to Article 8.1 of the Articles of Association of the Company.

5. Matters arising from the last meeting

The following matters from the previous meeting were to be completed. Updates on the actions are provided below where relevant.

Action item 2023-05: The Secretariat to revise and update the EC Handbook for review in 2024. (In progress - discussion later in 2024).

Action item 2023-07: The Secretariat to update the Register of Interests. (Completed)

Action item 2023-08: The Secretariat to set up ec.apnic.net for the EC, and prepare a document with detailed instructions on how to use the new email service and related logins. (Completed)

6. EC Chair update

The EC Chair provided an update on the EC travel matrix and attendance for 2024.

The EC Chair discussed the draft minutes and action items from the joint board meeting held between the APNIC EC and RIPE NCC Executive Board in Rome on 25 November 2023. The EC requested the Director General to follow up with Hans Petter Holen of RIPE NCC, to further progress the agreed action items from the joint board meeting.

It was noted that Sofia Silva Berenguer has been appointed as the RPKI Program Manager for the NRO since the meeting in Rome.

7. WH&S update

Vincent Achie Atienza and Louise Tromp spoke to the Workplace Health and Safety update presentation.

It was noted that the Secretariat has prepared new dashboards to assist the EC in reviewing the current WHS information, including ongoing compliance obligations and the status of any WHS incidents or reports.

8. Financial reports

Nathan Harvey spoke to the annual financial report presentation (attached).

The EC noted and discussed the annual financial report for the year ended 31 December 2023. The EC noted APNIC's equity position of AUD 38.4M, represents an 8% increase in total net assets through 2023. Total revenue was AUD 32.9M and total expenses were AUD 33.5M for the year. The operating results for the year was an operating deficit of AUD 590K which was AUD 510K below the original budget operating deficit.

As of 31 December 2023, APNIC had a total of 9,944 Members serving 53 economies. There were 916 new and 176 reactivated Members and 416 Members who had closed their accounts, representing a net increase of 676 Members during 2023.

The EC noted that the value of APNIC's investment portfolio was increased by AUD 736K in 2023. The investment portfolio has now returned 4.14% after fees since its inception.

It was anticipated that Ernst & Young would issue an unqualified audit opinion on the financial report. There were no significant deficiencies noted in relation to internal controls.

The EC discussed the responsibility for budgets on an ongoing basis with the new strategic plan. It was noted that each Senior Director will now be responsible and accountable for managing the expenses grouped into the relevant pillars and workstreams as outlined in the 2024 Activity Plan.

The Treasurer thanked the Secretariat for its work in reducing the deficit to AUD 590K against the original budget deficit of AUD 1.1M.

Resolution 2024-09: The EC resolved:

- **to adopt the Special Purpose Financial Report for 2023 as representing the financial position of APNIC as at 31 December 2023, noting that APNIC is solvent and able to pay its debts as and when they fall due;**
- **to accept the Auditor's report (as tabled at the meeting); and**
- **that any two members of the Executive Council, in their capacity as Directors of the Company, be authorized to sign the Special Purpose Financial Report and any other documents necessary to give effect to these resolutions.**

Motion proposed by Yoshinobu Matsuzaki; seconded by Roopinder Singh Perhar. Passed unanimously.

Nathan Harvey presented the proposed Delegation Policy for APNIC.

The EC discussed the revised Delegation Policy and the relevant thresholds and authorities. The EC considered the importance of ensuring that whenever their powers or authority are delegated that it is sufficient to allow the ongoing day-to-day operations of the business while also ensuring adequate accountability.

Resolution 2024-10: Noting that pursuant to the resolution of directors of the company, APNIC Pty Ltd, passed on 24 June 1998 which established the Special Committee known as 'APNIC' (APNIC), the Executive Council of APNIC is authorized under By-law 30 of the By-laws of APNIC "to exercise all such powers and do all such acts or things as may be required to be exercised or done by the corporation or the directors of the corporation", the Executive Council resolved to approve and adopt the Delegation Policy attached and delegates its powers and authority in accordance with such Delegation Policy, including the authority for those persons in roles specified to execute all contracts, agreements, and other instruments in the name of the corporation in accordance with the limitations set within the Delegations Policy.

Motion proposed by Yoshinobu Matsuzaki; seconded by Vincent Achie Atienza. Passed unanimously.

Nathan Harvey presented the Investment Policy and Portfolio Review presentation.

The EC discussed the performance of APNIC's investment portfolio at length, and requested the Secretariat to solicit proposals from a number of investment advisors for the provision of investment management services for APNIC.

Action item 2024-09: The Secretariat to solicit proposals from suitably qualified investment advisors that will enable the EC to review options for the ongoing management of APNIC's investment portfolio.

The EC also considered the Financial Report for January 2024 (attached). The January financial report highlighted an operating surplus of AUD 289K.

Meeting adjourned at 11:43 (UTC +7), Monday, 26 February 2024

Meeting resumed at 12:03 (UTC +7), Monday, 26 February 2024

9. HR report

Louise Tromp spoke to the HR report presentation.

Louise Tromp gave an update on the progress of APNIC's internal restructure, which is now aligned with the APNIC strategic value streams and enablers of Registry, Development, Engagement, and Capability.

The EC discussed the importance of information sharing across the Registry and Engagement teams. Pablo Hinojosa and Karla Skarda provided the EC with an overview of how information sharing occurs within the organization through the use of the cross-team External Relations program.

The EC requested APNIC's succession plan be expanded to include all director level positions, not just Senior Directors and the DG level.

Action item 2024-10: The Secretariat to update the success plan to include all directors.

10. Legal and Governance

Jeremy Harrison spoke to the Legal and Governance presentation.

It was noted that Kam Sze Yeung, Sumon Ahmed Sabir, and Vincent Achie Atienza had a conflict of interest relating to discussions of the EC election.

It was noted that the presentation relating to the election would not include any information that would provide an advantage to those EC Members who were nominees in the EC election.

Jeremy Harrison provided an update on the status of the EC election and the inaugural Electoral Committee.

Jeremy Harrison noted that APNIC had not received any disclosures under APNIC's Whistleblower Policy in 2023. To date, APNIC has not received any disclosures under the Whistleblower Policy since its adoption.

Jeremy Harrison noted that the APNIC Foundation (Australia and Hong Kong) would be holding their Annual General Meeting in the coming months and APNIC would be required to appoint a representative to attend the meeting on behalf of APNIC as the sole member of each of the Foundation entities.

Resolution 2024-11: The EC resolved that Paul Wilson be appointed as APNIC's representative at the 2024 Annual General Meeting of each of APNIC Foundation Limited (Hong Kong) and APNIC Foundation Limited (Australia), with the power to make decisions and to vote on such matters as he considers appropriate or expedient at such meeting.

Motion proposed by Vincent Achie Atienza; seconded by Anlei Hu. Passed unanimously.

Paul Wilson abstained from voting.

The EC noted that the directors of APNIC Foundation (Hong Kong) would be retiring and reappointed at the upcoming AGM.

Resolution 2024-12: The EC resolved that each of: (1) Sylvia Efi Widyantari Sumarlin; (2) Sharad Kumar Sanghi; (3) Danish Ali Lakhani; (4) Jun Murai; (5) Sharil Tarmizi; and (6) Rajnesh Singh be reappointed as a director of APNIC Foundation Limited (Hong Kong), subject to each of them first consenting and agreeing to be so appointed, and that Paul Wilson be authorized to sign any document or resolution on behalf of APNIC Pty Ltd to give effect to this resolution.

Motion proposed by Sumon Ahmed Sabir; seconded by Anlei Hu. Passed unanimously.

The EC noted that two directors of APNIC Foundation (Australia) would be required to retire at the upcoming AGM. Sharad Sanghi has agreed to be reappointed; however Craig Ng has advised that he does not seek reappointment to the Board.

The Director General noted that given Craig Ng was APNIC's formal General Counsel and had served on the APNIC Foundation (Australia) Board with his legal and governance background, suggested the EC consider Jeremy Harrison as Craig Ng's replacement on the Foundation Board.

Resolution 2024-13: The EC resolved that each of: (1) Sharad Kumar Sanghi; (2) Jeremy Harrison be appointed (in the case of Sharad Kumar Sanghi, reappointed) as a director of APNIC Foundation Limited (Australia), subject to each of them first consenting and agreeing to be so appointed, and that Paul Wilson be authorized to sign any document or resolution on behalf of APNIC Pty Ltd to give effect to this resolution.

Motion proposed by Paul Wilson; seconded by Roopinder Singh Perhar. Passed unanimously.

Meeting adjourned at 13:10 (UTC +7), Monday, 26 February 2024

Meeting resumed at 13:50 (UTC +7), Monday, 26 February 2024

11. Secretariat report

Tony Smith spoke to the Activity Report for 2023 (attached). The full Secretariat report is available on the EC confluence page (attached).

The EC discussed several items in the Secretariat Report at length.

The Director General spoke to the business case for APNIC's proposed new headquarters at Breakfast Creek Road, Newstead. It was noted that the costs of the building have now significantly blown out due in part to changes in the construction market, resulting in the building now being more than double the originally anticipated cost. It was also noted that the capacity requirements originally envisaged pre-pandemic at APNIC's office in South Brisbane are no longer accurate with office occupancy sitting much lower with the move to hybrid work.

The EC noted their support for the decision to defer the new building indefinitely.

The Director General spoke to the Activity Plan for 2024 (attached).

The Director General spoke to the draft agenda for the APNIC Annual General Meeting (AGM) for APNIC 57 (attached).

The EC considered the draft AGM agenda for APNIC 57 (attached).

Resolution 2024-14: The EC resolved to approve the draft agenda for the Annual General Meeting of 1 March 2024.

Motion proposed by Paul Wilson; seconded by Yoshinobu Matsuzaki. Passed unanimously.

Tony Smith spoke to the new activity planning and budgeting process for 2025 to be conducted in 2024 (attached).

Karla Skarda spoke to the historical resource project presentation.

Pablo Hinojosa spoke to the proposed update to the NRO NC travel policy. The EC was in support of the changes given the increased number of NRO NC/ASO AC meetings, increased cost of travel, and the reduced overall travel budget. It was noted that this would also made the NRO NC travel policy have greater alignment with that of SIG chairs.

12. APIDT update

Richard Brown joined the meeting at 14:27 (UTC +7).

Richard Brown spoke to the APIDT update presentation (attached).

[Richard Brown left the meeting at 14:47 (UTC +7)]

13. NIR moratorium review

Pablo Hinojosa and Karla Skarda spoke to the NIR moratorium review presentation, noting recent enquiries from two APNIC economies.

The EC discussed the issue at length.

Resolution 2024-15: Noting that the EC had passed a resolution on 27 February 2012 to impose a moratorium on accepting any new NIR applications and having considered the future of the NIR program, the EC resolved that the moratorium be made permanent by deprecating document APNIC-104 “Criteria for the recognition of NIRs in the APNIC region” with respect to the new NIR applicants with immediate effect, without prejudice to existing NIRs who will be unaffected by this change.

Motion proposed by Roopinder Singh Perhar; seconded by Vincent Achie Atienza. Passed without objection.

Kenny Huang, Anlei Hu, and Yoshinobu Matsuzaki abstained from voting.

14. Risk register

Nathan Harvey spoke to the risk register presentation.

The EC discussed the current risk register.

15. Any other business

The Meeting Chair called for any other business.

a. Prop-155: IPv6 PI assignment for associate members

The EC considered the fee structure decision made in Rome regarding prop-155 and the feedback received from the community following that decision.

The EC noted that the financial implications of a longer-term fee waiver remain uncertain given it is not known what the uptake of the resource will be.

Resolution 2024-16: The EC resolved to amend the APNIC Member and Non-Member Fee Schedules so that a Member or Non-Member’s first /48 IPv6 PI assignment will be treated as a non-chargeable resource and instructed the Secretariat to monitor the usage and uptake of such /48 IPv6 PI assignments so that the EC can re-assess the efficacy and financial impact of this policy in future.

Motion proposed by Roopinder Singh Perhar; seconded by Sumon Ahmed Sabir. Passed unanimously.

Meeting adjourned at 16:00 (UTC +7), Monday, 26 February 2024

Meeting resumed at 15:30 (UTC +7), Tuesday, 27 February 2024

16. Defamatory publications about APNIC

All EC Members with the exception of Vincent Achie Atienza were in attendance.

Jeremy Harrison and Tony Smith attended the meeting as observers.

Jeremy Harrison informed the EC that a group calling themselves the Number Resource Society had recently published a series of videos in the lead up to the APRICOT 2024 conference. The videos contained numerous defamatory statements about the conduct of APNIC, the Executive Council, the Director General, and the Secretariat.

It was noted that the videos were filled with false allegations, deliberately false and misleading information, which carried with them highly defamatory imputations which could cause significant damage to APNIC's reputation.

The Director General noted that he had no interest in pursuing any action in his own name against the group and their backers for the defamatory statements, however he noted that he was greatly concerned about the potential damage to APNIC's reputation.

The EC requested the Secretariat to investigate the options available to defend APNIC's reputation, and report back to the EC at the next opportunity.

Meeting adjourned at 16:00 (UTC +7), Tuesday, 27 February 2024

Meeting resumed at 09:15 (UTC +7), Thursday, 29 February 2024

17. Resignation of Director General

All EC Members with the exception of Paul Wilson were in attendance.

Jeremy Harrison attended the meeting as observer.

The EC discussed the notice provided by the Paul Wilson of his resignation as the APNIC Director General.

Resolution 2024-17: Noting that Paul Wilson has notified the Executive Council of his decision to resign from his position as Director General of APNIC with effect on 30 June 2024.

The Executive Council resolved:

- to accept, with regret, Paul Wilson's resignation of his position as Director General of APNIC, with his employment agreement to be terminated by mutual agreement with effect on 30 June 2024;
- to immediately commence work on an open recruitment process for the role of Director General, supported by APNIC's Director, People and Productivity; and
- to extend an offer to Paul Wilson to provide consultancy services to APNIC to support the handover and transition to a new Director General, with such arrangement to commence on 1 July 2024 and end on 31 December 2024 with the option for further extension as required by APNIC, subject to APNIC and Paul Wilson mutually agreeing on the terms of such arrangement.

Motion proposed by Yoshinobu Matsuzaki; seconded by Sumon Ahmed Sabir. Passed unanimously.

Resolution 2024-18: The Executive Council further resolved to express their appreciation and heartfelt thanks to Paul Wilson for his:

- more than 25 years of dedication to APNIC, APNIC's Members, the APNIC EC, the APNIC Secretariat, and the broader Internet community;
- immense contributions to the RIR system, stewardship of the APNIC registry, and advancing the vision of an open, global, stable, and secure Internet; and

- **unwavering support of, and commitment to, Internet development in the Asia Pacific region.**

Motion proposed by Kenny Huang; seconded by Yoshinobu Matsuzaki. Passed unanimously.

Louise Tromp joined the meeting at 9:23 (UTC +7).

Louise Tromp provided the EC with an overview of the recruitment process and initial steps required.

Action item 2024-11: The Secretariat to prepare a profile for the new DG for eventual distribution to the recruiter. The draft will be provided to the EC as soon as possible.

Kenny Huang proposed the establishment of a Search Committee to be focus exclusively on the recruitment of a new Director General.

Kenny Huang, Yoshinobu Matsuzaki, and Roopinder Singh Perhar volunteered to be members of the Search Committee.

It was noted by those EC members who were up for re-election that they would consider volunteering for the Search Committee if they were successfully re-elected.

The EC agreed that the Search Committee will not have authority to select the final candidate, with such selection to remain a decision of the full Executive Council in accordance with the By-laws.

Tony Smith joined the meeting at 9:28 (UTC +7).

Tony Smith presented a communications plan for the announcement of the Director General's resignation.

Meeting adjourned at 09:41 (UTC +7), Thursday, 29 February 2024

Meeting resumed at 16:20 (UTC +7), Friday, 1 March 2024

All EC Members were in attendance.

Jeremy Harrison and Connie Chan attended the meeting as observers.

18. Election of officeholders

The EC noted the 2024 Election Council election results and congratulated Sumon Ahmed Sabir, Vincent Achie Atienza, and Kam Sze Yeung on their re-election to the APNIC EC.

The EC held officer elections, to take office immediately following the Annual General Meeting. The presence of a quorum was noted.

It was noted that Kenny Huang continued as Chair pursuant to the by-laws, serving until the end of his current term on the EC.

Nominations were called for the positions of Treasurer. Kenny Huang nominated Yoshinobu Matsuzaki. There were no other nominations. Yoshinobu Matsuzaki was elected unopposed as the Treasurer of the EC.

Vincent Achie Atienza noted that he did not wish to continue as Secretary of the APNIC EC.

Nominations were called for the position of Secretary. Kenny Huang nominated Roopinder Singh Perhar. There were no other nominations. Roopinder Singh Perhar was elected unopposed as the Secretary of the EC.

19. Search Committee

Following their re-election, Vincent Achie Atienza and Kam Sze Yeung volunteered to serve on the Search Committee for a new Director General. Anlei Hu also volunteered to join the committee.

The EC confirmed that the Search Committee would comprise Vincent Achie Atienza, Kam Sze Yeung, Roopinder Singh Perhar, Anlei Hu, Kenny Huang, and Yoshinobu Matsuzaki. Kenny Huang proposed that Roopinder Singh Perhar be appointed as Chair of the Search Committee, which was unanimously agreed.

20. Closing the meeting

The EC Chair thanked everyone for their contributions to the meeting.

21. Next meeting

The next EC meeting is scheduled for 3-4 June 2024 in Kuala Lumpur, Malaysia.

Meeting closed at 16:28 (UTC +7), Friday, 1 March 2024

Attachments:

- A. Register of interest**
- B. [Confidential information redacted]**
- C. 2023 special purpose financial report**
- D. 2023 annual financial report and presentation**
- E. January 2024 financial report**
- F. December 2023 and January 2024 Credit Suisse investment report and commentary**
- G. [Confidential information redacted]**
- H. [Confidential information redacted]**
- I. [Confidential information redacted]**
- J. [Confidential information redacted]**
- K. [Confidential information redacted]**
- L. Secretariat report and presentation 2023**
- M. APNIC Annual Report 2023**
- N. APNIC Activity Plan 2024**
- O. APNIC 57 AGM draft agenda**
- P. New activity planning and budgeting process for 2025**
- Q. [Confidential information redacted]**
- R. [Confidential information redacted]**
- S. APIDT update presentation**
- T. [Confidential information redacted]**
- U. [Confidential information redacted]**

Agenda Item 3

Declaration of Interests

APNIC EC Register of Interests

Declaration of interests of EC members

This register records the interests of EC members, which may conflict with the EC members' duties to APNIC. This register is accurate as at **26 February 2024**.

Kam Sze Yeung declared that he currently holds the following positions:

- Member of the HKNOG Program Committee
- Employee of Akamai Technologies, Inc
- Member of the Working Group of Peering Asia
- Member of the TWNOG Multi-stakeholder Steering Group (MSG)
- Member of the SGNORG Organising Committee

Kenny Huang declared that he currently holds the following positions:

- Chairman of TWNIC
- Member of the Advisory Council of DotAsia Organization
- Chair of NIIEPA
- Chair of ICANN ccPDP4 WG
- Co-Chair of ICANN CGP
- Board of Director of TWIA

Yoshinobu Matsuzaki declared that he currently holds the following positions:

- Employee of Internet Initiative Japan Inc. (IIJ) as a Senior Engineer
- Board of Director of JPNIC
- Board of Director of APNOG/APIA
- Member of JANOG Committee
- Technical Advisor of JPCERT/CC
- Contact person at IIJ Europe (RIPE member) for RIPE
- TAC (Technical Advisory Council) of Team Cymru, Inc.
- Member of Officers, Internet Society Japan Chapter (ISOC-JP)

Vincent Achie Atienza declared that he currently holds the following positions:

- Employee of Globe Telecom (Peering, Interconnection & Strategy - IP Ecosystem)
- Chair of the Philippine Network Operators Group (PhNOG)
- Member, Board of Trustee, Internet Society Philippines (ISOC-Ph)
- Member of Ph Technical working group for IPv6, DNSSEC, RPKI
- Member (Ph Representative) - APIX - Asia Pacific Internet Exchange Association)
- Member/Evangelist - Philippine Open Internet eXchange (PhOpenIX)
- Member (Working Group) of APRICOT 2024
- Member (Co-Chair) of the Program Committee for APRICOT 2024
- ISIF Selection Committee Member
- Chair of Asia Open RAN Academy(AORA) 2023

Sumon Ahmed Sabir declared that he currently holds the following positions:

- CTO, Fiber@Home Limited
- Technical Advisor, Fiber@Global Limited
- Advisor, Felicity IDC Limited
- Sponsor of BDCOM Online Limited
- Member, Board of Trustee, BDIX
- Member, Board of Trustee, BDNOG
- Member, Corecom, SANOG
- Member, Board of Trustee, ISOC, Bangladesh, Dhaka Chapter
- Chair, WEEE Society Bangladesh

Anlei Hu declared that he currently holds the following position:

- Employee of CNNIC as Chief Network Security Officer
- Guest researcher of CNIC
- Member of National Information Security Standardization Technical Committee

Roopinder Singh Perhar declared that he currently holds the following position:

- President Strategy and Planning, Netplus Broadband Services Pvt. Ltd
- Executive Council member of ISPAI
- Principal Advisor, Conjoinix Total Solutions Pvt Ltd

Paul Wilson declared that he currently holds the following position:

- Director of APIDTT Pty Ltd (trustee for the Asia Pacific Internet Development Trust)
- Director of APIDT Infrastructure Pty Ltd
- Member, Advisory Council of DotAsia

Agenda Item 8

Financial reports



**Building a better
working world**

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21 February 2024

APNIC Executive Council
APNIC Pty Ltd
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Private and confidential

2023 Audit of APNIC Pty Ltd

Dear Directors

The purpose of this letter is to communicate matters that we are required to communicate to you in writing by professional standards or that in our judgement as auditors warrant written communication.

Our fieldwork is substantially complete and we anticipate issuing an unqualified opinion. We would like to thank your staff for the assistance provided to us during the engagement.

Areas of Audit Focus

We communicated areas of focus from the audit to management at the audit status meeting on 16 February 2024. In our professional judgement, the findings below need to be communicated in writing to you.

Revaluation of land and building

During the period, APNIC Pty Ltd ("APNIC" or "Company") re-assessed its accounting for land and building with respect to measurement after initial recognition. The Company elected to change the method of accounting for land and building as management believes that the revaluation model provides more relevant information to the users of the financial statements.

Although the initial adoption of a policy of revaluation by an entity that has previously used the cost model is a change in accounting policy, it is not dealt with as a prior period adjustment in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. Instead, the change is treated as a revaluation during the current period. This means that the entity is not required to obtain valuation information about comparative periods.

We have reviewed management's position paper and the required accounting entries at the date of the revaluation, no exceptions were noted.

Land and Building	Amount
At cost model	\$5.1m
At revaluation model	\$7.5m
Revaluation gain	\$2.4m

Account	Amount
DR Land and Building	\$2.4m
CR DTL (25%)	\$0.6m
CR Asset Revaluation Reserve	\$1.8m



Revenue recognition

APNIC has applied revenue recognition methodologies provided both under AASB 1058 *Income of Not-for-profit entities* as well as AASB 15 *Revenue from contracts with customers* for the purpose of recognising revenue.

Member fees are recognised over time where the performance obligation is satisfied over the period of membership. Member fees received in advance of the service being provided are classified as unearned income.

We substantively tested membership fees recorded in the current period and the completeness of the unearned income as at 31 December 2023, no exceptions were noted.

Investments - units in managed investment funds

Investments recorded at 31 December 2023 was \$35.6m (2022: \$33.2m).

	Amount
Opening balance at 1 January 2023	\$33.2m
Investment distribution income	\$0.9m
Management fees	(\$0.2m)
Fair value gain recorded to profit or loss	\$1.7m
Closing balance at 31 December 2023	\$35.6m

Under AASB 9 *Financial Instruments*, investments have been classified as “financial assets at fair value through profit or loss”. This is based on the nature of the investment being held for trading. We have audited the investment portfolio and assessed whether it was measured at fair value as at 31 December 2023. Consistent with the prior periods, management have recorded the investment income and the fair value gain/loss through profit or loss, this is treatment is consistent with AASB 9.

Consolidation

The Company currently prepares Special Purpose Financial Statements (SPFS) in accordance with Australian Accounting Standards (AAS) due to their financial reporting obligations under the *Corporations Act 2001*.

The APNIC SPFS contains the following disclosures that are mandatory under the Accounting Standards:

- ▶ AASB 101: *Presentation of Financial Statements*
- ▶ AASB 107: *Cash Flow Statements*
- ▶ AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*
- ▶ AASB 1054: *Australian Additional Disclosures*

AASB 10 *Consolidated Financial Statements* has not been adopted in the preparation of the SPFS.

We noted the Company hold a 50% share of APIDTT Pty Ltd, which is the corporate trustee of Asia Pacific Internet Development Trust (APIDT). The Company is also the sole member of APNIC Foundation Limited, which is a company limited by guarantee and is without share capital.



After reviewing respective Constitution and supporting documents, we determined that Company possess the requisite power over relevant activities; however, it does not possess any control over the variability in returns or have the ability to influence them.

As a result, based on the principles outlined in AASB 10 *Consolidated Financial Statements*, it is concluded that the Company does not exercise control over APIDT and APNIC Foundation, and thus, consolidation of their accounts for reporting purposes is not required.

Written Representations from Management

We have requested a letter of representation from management. A copy of this letter is available on request.

Internal control themes and observations

We have no matters to report to management in relation to significant deficiencies in internal control.

Independence

We confirm that we have complied with the *Corporations Act 2001*, and in our professional judgment, the engagement team and the Firm are independent.

We consider that our independence in this context is a matter that should be reviewed by both you and us. It is therefore important that you and your Board consider the facts of which you are aware and come to a view. Should you have any specific matters that you wish to discuss, please contact us.

ASA 260 requires us to communicate with you on a timely basis on all significant facts and matters that bear upon our independence and objectivity. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

Listed in Appendix A are Ernst & Young's key firm-wide policies and processes to maintain independence and objectivity.

Unadjusted audit differences

During the course of our audit, we have identified the following audit differences. Management believes that the effects of any unadjusted audit differences accumulated and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial report taken as a whole.

Description of audit differences	Impact on P&L increase/(decrease) profit
To reclassify receivable credit balance and recorded adjustment in Doubtful Debt Expenses	\$3,331
To reclassify receivable credit balance and recorded Unrealized Gain/Loss in FY23	\$5,608
Net profit increased by	\$8,939



Outstanding matters

- ▶ Sundry audit procedures including executive review
- ▶ Finalisation of financial statements
- ▶ Receipt of signed financial statements and management representation letter
- ▶ Confirmation of subsequent events prior to signing of financial statements.

This letter has been prepared for the sole use of the APNIC Executive Council, management and others within the Company. It must not be disclosed to a third party or quoted to or referred to without our written consent. No responsibility is assumed by Ernst & Young to any other person.

Finally, we would like to take this opportunity to thank your staff for the co-operation we have received throughout our audit. If there are any further matters which you wish to discuss concerning our audit, please do not hesitate to call us.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Susie Kuo', written in a cursive style.

Susie Kuo
Partner
Ernst & Young



Appendix A

Ernst & Young (EY) has policies and procedures that instil professional values as part of Firm culture and ensure the highest standards of objectivity, independence and integrity are maintained. Listed below are some of the key policies and processes in place within EY Australia for maintaining objectivity and independence:

Financial Interests	<p>Our Partners and client facing (technical) staff are required to comply with the independence standards applicable to specific engagements including APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>.</p> <p>This information can be found in the Firm's latest Transparency Report which the Firm is required to prepare and publish under law.</p> <p>Our partners and staff are required to confirm their compliance each year with our Firm's independence policies. We track this compliance through a Worldwide investment tracking system.</p>
Training	Our partners and staff are required to undergo regular mandatory training on our independence and ethical policies and processes.
Partner rotation	The Firm has detailed policies on the rotation of the audit engagement partner and, in the case of listed clients: key audit partners, independent partners and "other partners and staff in senior positions".
Consultation	The Firm requires that the audit team consult with a panel of experienced partners on complex accounting and auditing matters.
Non-audit Services	<p>Our audit engagement partners must approve any non-audit services offered to their clients. This allows them to:</p> <ul style="list-style-type: none"> ▶ ensure the objectives of the proposed engagement are not inconsistent with the objectives of the audit of the financial statement; ▶ identify and assess any related threats to our objectivity; and ▶ assess the effectiveness of available safeguards to eliminate such threats or reduce them to an acceptable level. <p>Where no satisfactory safeguards exist we do not carry out the non-audit service.</p>
Ethics	Our global code of conduct provides an ethical framework on which we base our decisions and our actions—as individuals and as members of our global organisation. We have also established the EY/Ethics hotline which will allow any person, inside or outside of Ernst & Young, to report confidentially and anonymously any activity that they believe may involve conduct that is unethical, illegal, in breach of professional standards, or is otherwise inconsistent with our established policies or code of conduct.

APNIC Pty Ltd

ABN 42 081 528 010

Special Purpose Financial Report

For the year ended 31 December 2023

Final

Contents

Directors' report	1
Auditor's independence declaration	3
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	23
Independent auditor's report	24

Final

Directors' report

For the year ended 31 December 2023

Your directors submit their report on APNIC Pty Ltd (the "Company") for the year ended 31 December 2023.

Directors

The names of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Paul Byron Wilson	
Yoshinobu Matsuzaki	(Appointed: 11 July 2023)
Vincent Bautista Atienza	(Appointed: 10 September 2023)
Roopinder Singh Perhar	(Appointed: 10 September 2023)
Kam Sze Yeung	(Appointed: 10 September 2023)
Sheng-Hsiung Kenny Huang	(Appointed: 10 September 2023)
Sumon Ahmed Sabir	(Appointed: 10 September 2023)
Anlei Hu	(Appointed: 14 February 2024)

Dividends

The Company does not pay or declare dividends due to its non-profit status as determined by its constituent documents.

Principal activity

The principal activity during the year of the Company was to act as a not-for-profit internet registry organisation for the Asia-Pacific region.

There was no significant change in the nature of the activity during the year.

Operating results for the year

The net profit after tax of the Company for the year ended 31 December 2023 was \$1,149,872 (2022: net loss after tax of \$3,260,258). Included in the result is a \$1,674,163 gain on financial assets held at fair value through profit or loss (2022: loss on financial assets of \$4,028,706).

Significant changes in the state of affairs

Transfer of shareholdings

Paul Byron Wilson was the sole shareholder in the Company, holding the one share on issue in the Company on Trust for the persons who from time to time constitute the members of the APNIC Executive Council pursuant to a Deed of Trust dated 24 June 1998. A new company, APNIC EC Limited (a company limited by guarantee), was incorporated by the members of the APNIC Executive Council for the purpose of acting as the new Trustee shareholder of the sole share in APNIC Pty Ltd.

The transfer of the one share on issue in the Company from Paul Byron Wilson to APNIC EC Limited was effected on 11 September 2023 and the share is now held by APNIC EC Limited as Trustee pursuant to the terms of a Deed of Retirement and Appointment of Trustee dated 11 September 2023. There has been no change to the terms of the Trust and the class of beneficiaries remain the same.

There were no other significant changes in the state of affairs of the Company during the year.

Significant events after the reporting period

There were no significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the Company's state of affairs.

Likely developments and expected results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental regulation and performance

The Company is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Directors' report

For the year ended 31 December 2023

Share options

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Indemnification and insurance of directors and officer

During the financial year, APNIC Pty Ltd paid a premium of \$24,475 (2022: \$23,310) to insure the directors, officeholders (including Executive Council) and staff of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those. The Company was not a party to any such proceedings during the year.

Auditor's independence declaration

The directors have received a declaration from the auditor of APNIC Pty Ltd. This has been included on page 3.

Signed in accordance with a resolution of the directors.

Paul Byron Wilson
Director
Brisbane
26 February 2024

Yoshinobu Matsuzaki
Director
Brisbane
26 February 2024

Auditor's independence declaration

For the year ended 31 December 2023

This is a placeholder, please replace this with your independence declaration.

Final

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue from contracts with customers	3	26,644,240	25,432,372
Other income	4.a	6,138,344	4,740,644
Finance income	4.b	281,691	105,505
Communication and meeting expenses		(1,283,975)	(1,074,220)
Computer expenses		(2,058,609)	(1,883,390)
APNIC Foundation funded project expenses		(4,589,804)	(3,702,680)
Contributions to ICANN		(244,964)	(231,762)
Depreciation expense		(659,019)	(652,215)
Donations and sponsorships		(442,442)	(477,512)
Employee benefits expense		(19,480,777)	(17,174,941)
Insurance expenses		(242,611)	(255,322)
Professional fees		(1,583,658)	(1,971,460)
Travel expenses		(1,672,768)	(1,370,504)
Occupancy costs		(461,253)	(569,776)
Other expenses		(934,455)	(1,215,373)
Loss before income tax and fair value gain/(loss) on financial assets		(590,060)	(300,634)
Gain/(loss) on financial assets held at fair value through profit or loss		1,674,163	(4,028,706)
Profit/(loss) before income tax		1,084,103	(4,329,340)
Income tax benefit		65,769	1,069,082
Profit/(loss) for the year		1,149,872	(3,260,258)
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Revaluation of land and building		1,645,064	-
Total comprehensive income/(loss) for the year		2,794,936	(3,260,258)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 31 December 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	7,298,216	7,302,763
Trade and other receivables	6	5,126,915	4,736,137
Prepayments		1,508,411	1,247,343
Total current assets		13,933,542	13,286,243
Non-current assets			
Financial assets	7	35,554,548	33,161,465
Property, plant and equipment	8	8,716,661	6,803,390
Total non-current assets		44,271,209	39,964,855
Total assets		58,204,751	53,251,098
Liabilities			
Current liabilities			
Trade and other payables	10	2,158,304	1,780,433
Employee benefit liabilities	11	3,338,476	3,086,849
Contract liabilities	12	13,263,072	12,379,552
Total current liabilities		18,759,852	17,246,834
Non-current liabilities			
Employee benefit liabilities	11	524,859	361,744
Net deferred tax liabilities	9	539,799	57,215
Total non-current liabilities		1,064,658	418,959
Total liabilities		19,824,510	17,665,793
Net assets		38,380,241	35,585,305
Equity			
Issued capital	13	1	1
Reserve	13	1,645,064	-
Retained earnings		36,735,176	35,585,304
Total equity		38,380,241	35,585,305

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 December 2023

	Issued capital (Note 13) \$	Asset revaluation reserve (Note 13) \$	Retained earnings \$	Total equity \$
At 1 January 2023	1	-	35,585,304	35,585,305
Profit for the year	-	-	1,149,872	1,149,872
Other comprehensive income	-	1,645,064	-	1,645,064
Total comprehensive income for the year	-	1,645,064	1,149,872	2,794,936
At 31 December 2023	1	1,645,064	36,735,176	38,380,241
At 1 January 2022	1	-	38,845,562	38,845,563
Loss for the year	-	-	(3,260,258)	(3,260,258)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(3,260,258)	(3,260,258)
At 31 December 2022	1	-	35,585,304	35,585,305

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Operating activities			
Receipts from customers		32,291,751	30,277,150
Payments to suppliers and employees		(32,385,075)	(29,522,394)
Interest received		279,133	99,753
Net cash flows from operating activities	5	185,809	854,509
Investing activities			
Proceeds from sale of property, plant and equipment		24,940	6,372
Purchase of property, plant and equipment		(420,532)	(827,823)
Investment distribution income		924,156	666,042
Purchase of financial assets		(718,920)	(462,044)
Net cash flows used in investing activities		(190,356)	(617,453)
Financing activities			
		-	-
Net cash flows from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(4,547)	237,056
Cash and cash equivalents at 1 January		7,302,763	7,065,707
Cash and cash equivalents at 31 December	5	7,298,216	7,302,763

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 31 December 2023

1. Corporate information

The financial statements of APNIC Pty Ltd (the "Company") for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 26 February 2024.

APNIC Pty Ltd is a not-for-profit (NFP) company limited by shares, incorporated and domiciled in Australia.

The registered office and principal place of business of the Company is 6 Cordelia Street, South Brisbane, Queensland, 4101.

Further information on the nature of the operations and principal activity of the Company are described in the directors' report.

2. Accounting policies

a. Basis of preparation

These are special purpose financial statements that have been prepared at the request of the Executive Council for the interest of the APNIC members and for the purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members and must not be used for any other purpose.

The financial statements have been prepared in accordance with *Corporations Act 2001* and with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. It contains the disclosures that are mandatory under the following Accounting Standards:

AASB 101: *Presentation of Financial statements*

AASB 107: *Cash Flow Statements*

AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*

AASB 1054: *Australian Additional Disclosures*

These financial statements have been prepared under the historical cost convention, except for land and building, financial assets and liabilities measured at fair value.

b. Changes in accounting policies, disclosure, standards and interpretations

Revaluation of land and building

The Company re-assessed its accounting for land and building with respect to measurement after initial recognition. The Company had previously measured all land and building using the cost model whereby, after initial recognition of the assets classified as land and building, the assets were carried at cost less accumulated depreciation and accumulated impairment losses.

For the financial year commencing 1 January 2023, the Company elected to change the method of accounting for land and building as the Company believes that the revaluation model provides more relevant information to the users of its financial statements. In addition, available valuation techniques provide reliable estimates of the assets' fair value. The Company applied the revaluation model prospectively.

After initial recognition, land and building are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2023 do not materially impact the financial statements of the Company.

Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting year ended 31 December 2023. The Company intends to adopt the new or amended standards or interpretations, when they become effective.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

b. Changes in accounting policies, disclosure, standards and interpretations (continued)

AASB 1060 - General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities

Not-For-Profit entities will be required to follow the recognition and measurement requirement under Australian Accounting Standards, but may apply the simplified disclosure requirements in AASB 1060. AASB 1060 is the new simplified disclosures standard developed by the AASB based on IFRS for Small and Medium-sized Entities. The standard will be applicable when the AASB removes the ability for Not-For-Profit entities to prepare special purpose financial statements.

c. Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The financial statements show the Company has negative working capital of \$4,826,310 (2022: \$3,960,591). Whilst the Company is in a negative working capital position, there are non-current financial assets of \$35,554,548 which can be realised on a short-term basis should the Company require funds to meet their current obligations.

For the year ended 31 December 2023, there was a cash inflow from operating activities amounting to \$185,809 (2022: \$854,509). As at this date, the Company had cash and cash equivalents amounting to \$7,298,216 (2022: \$7,302,763) and total net assets of \$38,380,241 (2022: \$35,585,305). With the strong cash and financial position, the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

d. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

e. Functional and presentation currency

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian Dollars (\$), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

f. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, as defined above.

g. Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement between 30-60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate (EIR) method, less loss allowance.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (future expected credit losses) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original EIR. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

h. Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. It has been elected that changes in fair value be designated through profit and loss.

ii. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

h. Investments and other financial assets (continued)

iii. Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the EIR method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the EIR method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Impairment

The Company assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment losses on equity instruments that were recognised in profit or loss were not reversed through profit or loss in a subsequent year.

Subsequent measurement

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by obtaining independent valuation statements or by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

i. Contract liabilities

A contract liability is recognised if a payment is received from or invoice is issued to (whichever is earlier) a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

j. Property, plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Land and building at 6 Cordelia Street are measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of a class of assets previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation on assets acquired are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Building	2.5-50%
Computer equipment	5%-50%
Furniture and fittings	2.5-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU)'s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

k. Impairment of non-financial assets (continued)

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income.

l. Employee benefit liabilities

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, bonus, time-in-lieu, long service, and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The Company also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and years of service.

Expected future payments are discounted using market yields at the end of the reporting year of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

m. Issued capital

Ordinary shares are classified as equity.

n. Revenue from contracts with customers

The Company has applied revenue recognition methodologies provided both under AASB 1058 *Income of not-for-profit entities* as well as AASB 15 for the purpose of recognising revenue.

Revenue recognition under AASB 15

Under AASB 15, the Company recognises revenue when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

n. Revenue from contracts with customers (continued)

Revenue recognition and application of AASB 1058

AASB 1058 provides that an entity receiving certain 'volunteer services' or entering to 'certain transactions' and where the consideration to acquire an asset is significantly less than the fair value of the asset. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 *Property, Plant and Equipment*).

AASB 1058 does not apply when a transaction completely falls under the scope of AASB 15 as a contract with a customer. This is when the transaction has all the following characteristics:

- The transaction is enforceable and has sufficiently specific obligations;
- The goods or services are not retained by the entity for its own use; and
- The transaction is neither a donation transaction nor a volunteer service.

Accordingly, AASB 1058 applies to entity's transactions that are not ordinarily contracts at fair value with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The Company has confirmed that there are no transactions significantly below the fair value, therefore AASB 1058 has no application on the entity, and therefore revenue is recognised for the major business activities using the methods outlined under AASB 15 as provided below:

i. Member fees

Member fees are recognised over time where the performance obligation is satisfied over the period of membership. Member fees received in advance of the service being provided are classified as unearned income. Transfer fees, reactivation fees and application fees are recognised at a point in time where the performance obligation is satisfied when the service is performed.

Under AASB 1058, if the above fees include a donation element, the same is treated as 'donation' transactions and the value of the same is required to be recognised in the financial statements. A donation component, and thereby a donation transaction, exists if:

- The consideration to acquire an asset is significantly less than its fair value; and
- The intent is to primarily to enable the NFP entity to further its objectives

At present, there are no significant 'donation' components included within member fees. Therefore, there are no donation transactions to be recognised in the financial statements.

ii. Volunteer services

Volunteer services received by the Company are recognised by principles enunciated under AASB 1058 to ascertain donation element contained in them and recognise the equivalent fair market value in the books of accounts.

Under AASB 1058 a NFP entity may, as an accounting policy choice to recognise volunteer services, or a class of volunteer services, if the fair value of those services can be measured reliably, whether the services would have been purchased if they had not been donated. The value of such volunteer services shall be measured at fair value. On the initial recognition of volunteer services as an asset or an expense, an entity shall recognise any related amounts as well. The entity shall recognise the excess of the fair value of the volunteer services over the recognised related amounts as income immediately in profit or loss account.

The Company has represented to us that it cannot reliably measure the value of volunteer services received by it given the nature of its business, sparsity of volunteering received apart from inability to obtain comparative market estimates. Therefore, the Company has not recognised the value of volunteering services in its financial statements in accordance with the exemption provided by the AASB 1058.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

n. Revenue from contracts with customers (continued)

ii. Volunteer services (continued)

Under AASB 1058, if the volunteer services include a donation element, the same is treated as 'donation' transactions and the value of the same is required to be recognised in the financial statements. A donation component, and thereby a donation transaction, exists if:

- The consideration to acquire an asset is significantly less than its fair value; and
- The intent is to primarily to enable the NFP entity to further its objectives

At present, there are no significant 'donation' components included in the volunteer services. Therefore, there are no donation transactions to be recognised in the financial statements.

iii. Grants

Grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o. Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company has self-assessed that the "principle of mutuality" applies to its affairs and has calculated its income tax using this principle for the year ended 31 December 2023.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

p. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

The Company is registered for Singapore GST and Cambodia VAT during the year.

q. Significant accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Revaluation of land and building

The Company measures the land and building at 6 Cordelia Street at revalued amounts, with changes in fair value being recognised in OCI. The land and building were valued by reference to transactions involving properties of a similar nature, location and condition. The Company engaged an independent valuation specialist to assess fair values on 21 February 2023 for the land and building.

APNIC Pty Ltd intends to revalue its property with sufficient frequency to ensure that the carrying amount does not differ materially from that which would be determined using fair value. APNIC Pty Ltd intends to revalue its property at the sooner of 3 years from valuation date of February 2023 or any material changes in market value of the property.

Notes to the financial statements

For the year ended 31 December 2023

3. Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	2023	2022
	\$	\$
Type of service		
Membership fees	25,781,903	24,717,563
Non-membership fees	315,511	259,616
Sign-up fees	255,750	258,750
Transfer fees	271,076	177,643
Member reactivation fees	20,000	14,000
Non-member reactivation fees	-	4,800
Total revenue from contracts with customers	26,644,240	25,432,372

Timing of revenue recognition

Services transferred over time	26,097,414	24,977,179
Services transferred at a point in time	546,826	455,193
Total revenue from contracts with customers	26,644,240	25,432,372

4. Other income

a. Other income

	2023	2022
	\$	\$
Investment distribution income	924,156	666,042
Sundry income	623,225	300,097
Foundation receipts	4,589,804	3,762,837
Net foreign exchange gain	1,159	11,668
	6,138,344	4,740,644

b. Finance income

	2023	2022
	\$	\$
Interest income	281,691	105,505

Final

Notes to the financial statements

For the year ended 31 December 2023

5. Cash and cash equivalents

	2023	2022
	\$	\$
Petty cash	1,000	400
Cash at bank	7,297,216	7,302,363
	<u>7,298,216</u>	<u>7,302,763</u>

	2023	2022
	\$	\$
Cash flow reconciliation		
Reconciliation of net profit/(loss) after tax to net cash flows from operations		
Profit/(loss) for the year	1,149,872	(3,260,258)
Adjustments for:		
Depreciation expense	659,019	652,215
Investment distribution income	(924,156)	(666,042)
Loss on disposal of property, plant and equipment	16,719	92,835
(Gain)/loss on financial assets held at fair value through profit or loss	(1,674,163)	4,028,706
Expected credit losses/(recovery)	61,977	(23,995)
Net foreign exchange gain	(1,159)	(11,668)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(451,596)	639,640
Increase in prepayments	(261,068)	(274,302)
Decrease in net deferred tax liabilities	(65,769)	(1,069,081)
Increase in trade and other payables	377,871	244,797
Increase in employee benefit liabilities	414,742	365,210
Increase in contract liabilities	883,520	136,452
Net cash flows from operating activities	<u>185,809</u>	<u>854,509</u>

6. Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	1,682,428	1,614,025
Allowance for expected credit losses	(118,743)	(56,767)
	<u>1,563,685</u>	<u>1,557,258</u>
Interest receivable	12,480	9,922
Short term deposits	2,650,000	2,650,000
Other receivables	900,750	518,957
	<u>5,126,915</u>	<u>4,736,137</u>

Notes to the financial statements

For the year ended 31 December 2023

7. Financial assets

	2023	2022
	\$	\$
Non-current		
Units in managed investment funds – at fair value	35,554,548	33,161,465

8. Property, plant and equipment

	2023	2022
	\$	\$
Land		
At cost	-	2,100,000
At fair value	6,700,000	-
Net carrying amount	6,700,000	2,100,000
Building		
At cost	-	5,370,265
Accumulated depreciation	-	(2,137,486)
	-	3,232,779
At fair value	800,000	-
Accumulated depreciation	(64,369)	-
	735,631	-
Net carrying amount	735,631	3,232,779
Computer equipment		
At cost	4,126,269	4,114,243
Accumulated depreciation	(3,082,009)	(2,916,169)
Net carrying amount	1,044,260	1,198,074

Final

Notes to the financial statements

For the year ended 31 December 2023

8. Property, plant and equipment (continued)**Furniture and fittings**

At cost	476,259	489,236
Accumulated depreciation	(239,489)	(216,699)
Net carrying amount	236,770	272,537

Total property, plant and equipment

At cost	4,602,528	12,073,744
Accumulated depreciation	(3,321,498)	(5,270,354)
	1,281,030	6,803,390

At fair value	7,500,000	-
Accumulated depreciation	(64,369)	-
	7,435,631	-

Net carrying amount	8,716,661	6,803,390
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9. Net deferred tax liabilities

	2023	2022
	\$	\$
Total deferred tax assets	828,806	340,025
Total deferred tax liabilities	(1,368,605)	(397,240)
Net deferred tax liabilities	(539,799)	(57,215)

10. Trade and other payables

	2023	2022
	\$	\$
Current		
Trade payables	459,808	673,151
Accrued expenses	1,494,306	1,019,165
GST/VAT payable	204,190	88,117
	2,158,304	1,780,433

Notes to the financial statements

For the year ended 31 December 2023

11. Employee benefit liabilities

	2023	2022
	\$	\$
Current		
Annual leave	1,670,145	1,533,134
Long service leave	1,588,691	1,500,877
Time in lieu leave	79,640	52,838
	<u>3,338,476</u>	<u>3,086,849</u>
Non-current		
Long service leave	<u>524,859</u>	<u>361,744</u>

12. Contract liabilities

	2023	2022
	\$	\$
Current		
Unearned member and non-member fees	13,205,898	12,319,879
Unearned sponsorship income	7,805	10,000
Unearned research service income	49,369	49,673
	<u>13,263,072</u>	<u>12,379,552</u>

13. Issued capital and reserve

Issued capital

	2023	2022
	\$	\$
1 fully paid ordinary share (2022: 1)	<u>1</u>	<u>1</u>

There was one movement in issued capital during the year (2022: none).

Paul Byron Wilson was the sole shareholder in the Company, holding the one share on issue in the Company on Trust for the persons who from time to time constitute the members of the APNIC Executive Council pursuant to a Deed of Trust dated 24 June 1998. A new company, APNIC EC Limited (a company limited by guarantee), was incorporated by the members of the APNIC Executive Council for the purpose of acting as the new Trustee shareholder of the sole share in APNIC Pty Ltd.

The transfer of the one share on issue in the Company from Paul Byron Wilson to APNIC EC Limited was effected on 11 September 2023 and the share is now held by APNIC EC Limited as Trustee pursuant to the terms of a Deed of Retirement and Appointment of Trustee dated 11 September 2023. There has been no change to the terms of the Trust and the class of beneficiaries remain the same.

Notes to the financial statements

For the year ended 31 December 2023

13. Issued capital and reserve (continued)

Reserve

	2023	2022
	\$	\$
Asset revaluation reserve	1,645,064	-
		Asset revaluation reserve
		\$
At 1 January 2023		-
At 31 December 2023		1,645,064

Nature and purpose of reserve

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property held under the revaluation model.

14. Commitments and contingencies

Commitments

The Company had no capital commitments at 31 December 2023 (2022: \$nil).

Contingencies

The Company had no contingent assets or contingent liabilities at 31 December 2023 (2022: \$nil).

15. Auditor's remuneration

The auditor of APNIC Pty Ltd is Ernst & Young (Australia).

	2023	2022
	\$	\$
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity	49,770	42,200
Other services	6,000	5,500
	55,770	47,700

16. Events after the reporting period

There were no significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the Company's state of affairs.

Directors' declaration

In accordance with a resolution of the directors of APNIC Pty Ltd, we state that:

In the opinion of the directors:

- a. the Company is not a reporting entity as defined in the Australian Accounting Standards;
- b. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards to the extent described in Note 2.a to the financial statements and complying with the *Corporations Regulations 2001*;
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Paul Byron Wilson
Director
Brisbane
26 February 2024

Yoshinobu Matsuzaki
Director
Brisbane
26 February 2024

Final

Independent auditor's report

Final

26 February 2024

Susie Kuo
111 Eagle Street
Brisbane QLD 4000
Partner
Ernst & Young

Dear Susie

APNIC Pty Ltd

This representation letter is provided in connection with your audit of the financial report of APNIC Pty Ltd ('the entity') for the year ended 31 December 2023. We recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial report gives a true and fair view of the financial position of APNIC Pty Ltd as of 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report and the *Corporations Act 2001*.

We understand that the purpose of your audit of our financial report is to express an opinion thereon and that your audit was conducted in accordance with Australian Auditing Standards, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Report and Financial Records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 11 October 2023, for the preparation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report and the *Corporations Act 2001*.
2. We acknowledge, as members of management of the entity, our responsibility for the fair presentation of the financial report. We believe the financial report referred to above gives a true and fair view of the financial position, financial performance and cash flows of APNIC Pty Ltd in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report and the *Corporations Act 2001*, and is free of material misstatements, including omissions. We have approved the financial report.

3. The material accounting policy information adopted in the preparation of the financial report are appropriately described in the financial report.
4. As members of management of the entity, we believe that the entity has a system of internal controls adequate to enable the preparation of an accurate financial report in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report and the *Corporations Act 2001* that is free from material misstatement, whether due to fraud or error.
5. The financial records of the entity have been kept so as to be sufficient to enable a financial report to be prepared and audited, and other records and registers required by the *Corporations Act 2001* have been properly kept and are up-to-date.
6. We believe that the effects of any unadjusted audit differences, summarised in the accompanying schedule, accumulated by you during the current audit and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial report taken as a whole.

B. Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.
3. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

We have no knowledge of any identified or suspected non-compliance with laws or regulations, including fraud, that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:

- Involving financial improprieties
- Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial report
- Related to laws or regulations that have an indirect effect on amounts and disclosures in the financial report, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
- Involving management, or employees who have significant roles in internal control, or others
- In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

C. ASIC Class Orders and Legislative Instruments

1. We have brought to your attention any Class Orders or Legislative Instruments the entity has applied for relief during the year under the *Corporations Act 2001*.

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters
 - Additional information that you have requested from us for the purpose of the audit and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All material transactions have been recorded in the accounting records and are reflected in the financial report.
3. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the year to the most recent meeting on the following date: 26-28 November 2023.
4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the entity's related parties and all related parties and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year end. These transactions have been appropriately accounted for and disclosed in the financial report.
5. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with Australian Accounting Standards.
6. We have disclosed to you, and the entity has complied with, all aspects of contractual agreements that could have a material effect on the financial report in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
7. From 1 January 2023 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial report, in each case or in

aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

E. Ownership of Assets

1. Except for assets recognised as right-of-use assets in accordance with AASB 16 Leases, the entity has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the entity's assets, nor has any asset been pledged as collateral, other than those that are disclosed in the notes to the financial statements. All assets to which the entity has satisfactory title appear in the balance sheet.
2. All agreements and options to buy back assets previously sold have been properly recorded and adequately disclosed in the financial report.
3. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. Except as disclosed in the notes to the financial report, we have no other line of credit arrangements.
4. We have considered the requirements of AASB 136 Impairment of Assets when assessing the carrying values of non-current assets and in ensuring that no non-current assets are stated in excess of their recoverable amount.

F. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial report.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related to litigation and claims, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

G. Equity

1. We have properly recorded or disclosed in the financial report the share repurchase options and agreements, and shares reserved for options, warrants, conversions and other requirements.

H. Purchase and Sales Commitments and Sales Terms

1. Losses arising from purchase and sales commitments have been properly recorded and adequately disclosed in the financial report.
2. At the year end, the entity had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the entity (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices;

losses from fulfillment of, or inability to fulfill, sales commitments, etc.).

3. All material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles have been disclosed in the financial report.

I. Taxation

1. Adequate amounts have been accrued for all local and foreign taxes on income including amounts applicable to prior periods not finally settled and paid. Deferred income tax has been accounted for with respect to AASB 112 Income Taxes. The realisation of a deferred tax asset can be regarded as being probable.
2. We acknowledge our responsibility for the tax accounting methods adopted by the entity, which have been consistently applied in the current period, and for the current year income tax provision calculation.

J. Independence

1. We are not aware of any act or omission on the part of the entity that does or may impact on your ability to comply with your independence obligations as auditor of the entity. We have brought to your attention any items which we consider may affect your ability to remain independent of the entity and we will continue to work with you to maintain the independence of the audit relationship.

K. Subsequent Events

1. There have been no events subsequent to period end which require adjustment of or disclosure in the financial report.

L. Compilation of Financial Report – Our Responsibilities

1. In respect of the compilation of the financial report by Ernst & Young we acknowledge our responsibility for the reliability, accuracy and completeness of the accounting records and disclosures to you of all material and relevant information. Furthermore, we retain responsibility for the financial report and the basis on which it is prepared and presented. That responsibility includes the application of judgment required for the preparation and presentation of the financial report, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

M. Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises the directors' report.
2. We confirm that the content contained within the other information is consistent with the financial report.

N. Special Purpose Financial Reports

1. The financial report is a special purpose financial report as, in our opinion, it is unlikely there are users of the financial report who are not in a position to require the preparation of reports tailored to their information needs.

2. AASB 10 *Consolidated Financial Statements* has not been adopted in the preparation of the report.
3. We confirmed the entity hold a 50% share of APIDTT Pty Ltd (company limited by shares) and is the sole member of APNIC Foundation Limited (company limited by guarantee) as of 31 December 2023.

O. Use of the Work of a Specialist

1. We agree with the findings of the specialists engaged to evaluate the fair value of the land and building and have adequately considered the qualifications of the specialists in determining the amounts and disclosures included in the financial report and the underlying accounting records. We did not give or cause any instructions to be given to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

P. Electronic Presentation of the Financial Report

1. With respect to publication of the financial report on our website, we acknowledge that:
 - a) we are responsible for the electronic presentation of the financial report;
 - b) we will ensure that the electronic version of the audited financial report and the auditor's report on the website will be identical to the final signed hard copy version;
 - c) we will clearly differentiate between audited and unaudited information in the construction of the entity's web site as we understand the potential risk of misrepresentation;
 - d) we have assessed the controls over the security and integrity of the data on the web site and that adequate procedures are in place to ensure the integrity of the information published; and
 - e) we will not present the auditor's report on the full financial report with extracts only of the full financial report.

Yours faithfully,

Paul Byron Wilson

Director

DATE:

Nathan Grant Harvey

Finance Director

DATE:

Unadjusted Audit Differences

Description of audit differences	Impact on P&L increase/(decrease) profit
To reclassify receivable credit balance and recorded adjustment in Doubtful Debt Expenses.	\$3,331
To reclassify receivable credit balance and recorded Unrealized Gain/Loss in FY23.	\$5,608
Net profit increased by	\$8,939



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Independent Auditor's Report to the members of APNIC Pty Ltd

Opinion

We have audited the financial report, being a special purpose financial report, of APNIC Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



EY

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- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Susie Kuo
Partner
Brisbane
26 February 2024

Draft (15 Feb)



Monthly Financial Report (in AUD) December 2023

Contents

1 Executive Summary	4
2 Statement of Financial Position	5
3 Statement of Income	7
4 Capital Expenditure	9
5 Activity Summary	10
5.1 Expenses	10
5.2 Capital Expenditure	12
6 APNIC Reserve	13
6.1 Cash Flow Statement	13
6.2 Capital Reserve	14
6.3 APNIC's Equity and Reserves	15
7 Membership	16
7.1 Membership Summary	16
7.2 Membership by Category	16
7.3 Membership by Economy	17
7.4 Membership fees by Economy	17
7.5 Membership Growth	18
7.6 Year-to-Date Membership Movement by Economy	19
7.7 Membership Closures Analysis	20
7.8 Membership Closures by Year Joined	21
7.9 Membership Closures by Economy	23
8 APNIC Foundation Funded Activities	24
8.1 Foundation Summary	24

Table of Figures

Figure 1: Original Budget vs Actual	4
Figure 2: Changes in Equity	6
Figure 3: YTD Budget and Actual Operating Expenditure by Pillars	11
Figure 4: YTD Budget and Actual Capital Expenditure by Pillars	12
Figure 5: APNIC Reserves	14
Figure 6: Membership by Economy	17
Figure 7: Membership fees by Economy	17
Figure 8: Monthly Membership Movement	18
Figure 9: Total Membership by Tier	18
Figure 10: Membership Movement by Economy	19
Figure 11: Closure Analysis	20
Figure 12: Foundation Funded Activities Budget vs Actual	24

Table of Tables

Table 1: Statement of Financial Position	5
Table 2: Statement of Income	7
Table 3: Capital Expenditure	9
Table 4: Expenses by Pillars and Workstreams	10
Table 5: Capital Expenditure by Pillars and Workstreams	12
Table 6: Cash Flow Statement	13
Table 7: Equity and Reserves	15
Table 8: Net Membership Growth YTD	16

Table 9: Membership by Category	16
Table 10: Membership Closure by Year Joined	21
Table 11: Membership Closures by Economy	23

1 Executive Summary

APNIC’s operating deficit for the year ended December 2023 was \$590,057. APNIC holds net assets of \$38,380,241 which was an 8% increase as compared to 2022.

APNIC’s full year net surplus was \$1,149,875 including revaluation of the investment portfolio and deferred tax losses.

Figure 1 below shows the key drivers to the variance between budget and full year operating deficit.

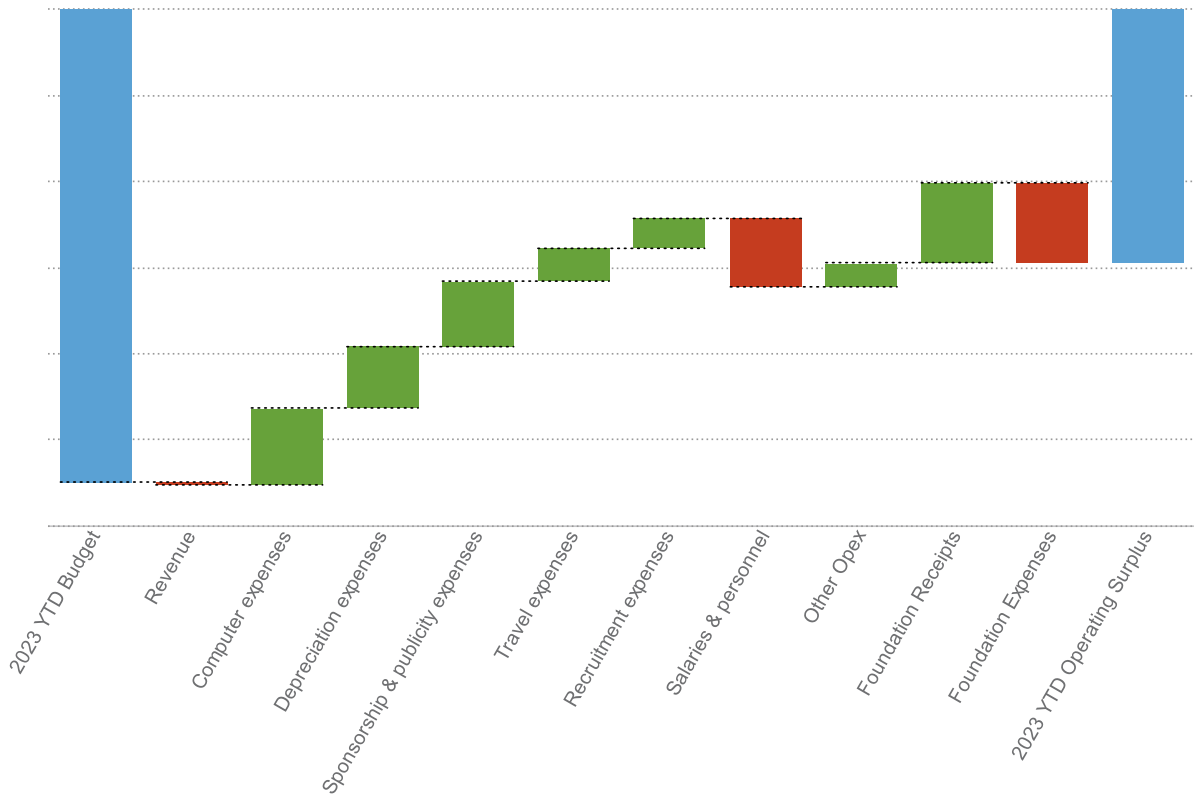


Figure 1: Original Budget vs Actual

2 Statement of Financial Position

The Statement of Financial Position compares APNIC's assets, liabilities and equity at the end of December 2023 against the 2022 year end balances.

Amount (AUD)	As at Dec-23	As at Dec-22	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	10,039,697	10,008,537	31,159	0%
Receivables	2,372,956	2,020,438	352,519	17%
Others	1,520,890	1,257,264	263,626	21%
TOTAL CURRENT ASSETS	13,933,543	13,286,239	647,304	5%
NON-CURRENT ASSETS				
Financial Assets	35,554,548	33,161,465	2,393,083	7%
Property, Plant and Equipment	8,716,661	6,803,389	1,913,271	28%
Deferred Tax Assets	828,806	340,025	488,781	144%
TOTAL NON-CURRENT ASSETS	45,100,015	40,304,880	4,795,135	12%
TOTAL ASSETS	59,033,558	53,591,119	5,442,439	10%
CURRENT LIABILITIES				
Payables	2,158,304	1,780,433	377,871	21%
Current Provisions	3,338,476	3,086,849	251,627	8%
Unearned Revenue	13,263,073	12,379,552	883,521	7%
TOTAL CURRENT LIABILITIES	18,759,853	17,246,834	1,513,019	9%
NON-CURRENT LIABILITIES				
Non-Current Provisions	524,859	361,744	163,115	45%
Deferred Tax Liabilities	1,368,605	397,240	971,366	245%
TOTAL NON-CURRENT LIABILITIES	1,893,464	758,984	1,134,481	149%
TOTAL LIABILITIES	20,653,317	18,005,817	2,647,500	15%
NET ASSETS	38,380,241	35,585,302	2,794,939	8%
EQUITY				
Share Capital	1	1	0	0%
Reserves	1,645,064	0	1,645,064	100%
Retained earnings	35,585,301	38,845,559	(3,260,258)	-8%
Net Surplus/ (Deficit)	1,149,875	(3,260,258)	4,410,133	135%
TOTAL EQUITY	38,380,241	35,585,302	2,794,939	8%

Table 1: Statement of Financial Position

Equity has increased by 8% or \$2,794,939 since December 2022. Key drivers are shown in Figure 2 below:

As at end of February 2023, APNIC adopted a fair value accounting measurement for its owned office at 6 Cordelia Street, South Brisbane. Under the fair value accounting measurement, the property was revalued to \$7,500,000. This change in accounting measurement resulted in a revaluation gain of \$2,376,289, offset by an increase in deferred tax liabilities of \$548,354 and adjustments to depreciation of \$182,871. The net impact of \$1,645,064 was recognised through Reserves which form part of Equity on the Balance Sheet.

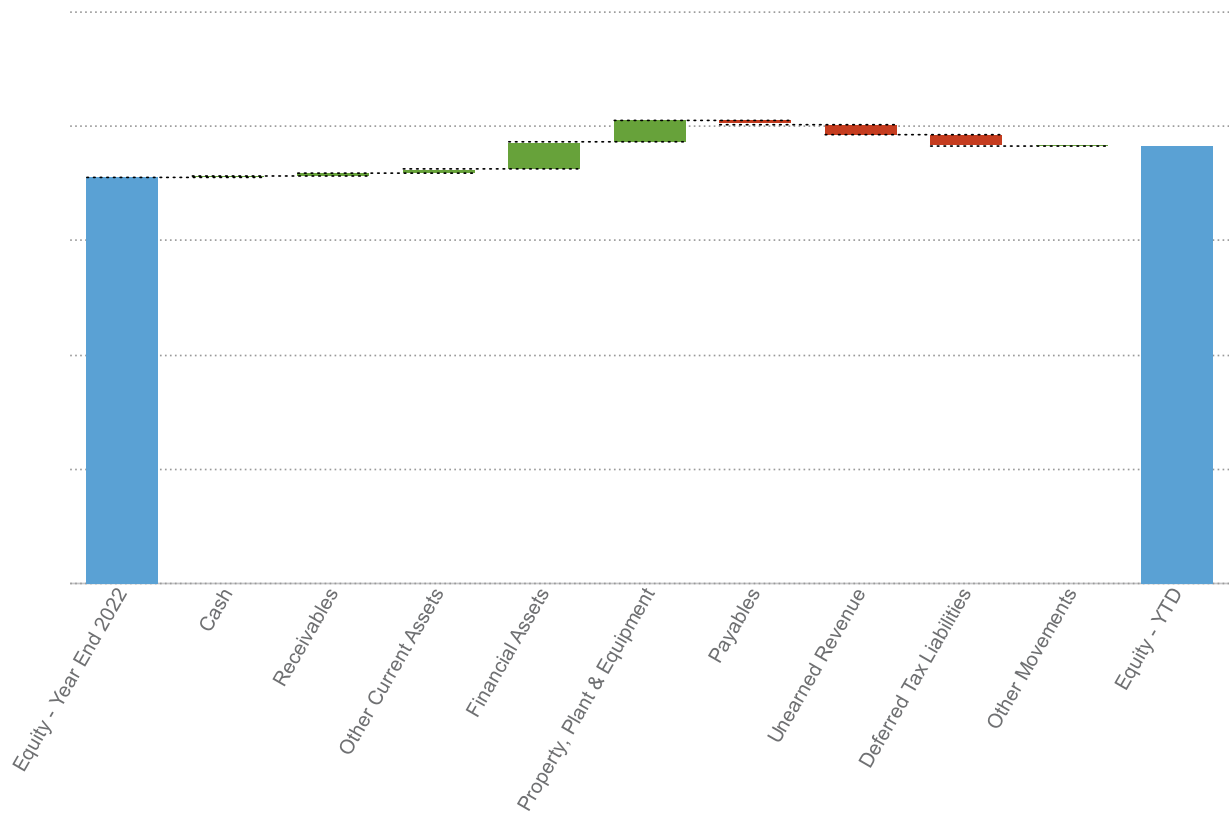


Figure 2: Changes in Equity

3 Statement of Income

The Statement of Income compares APNIC's full year 2023 revenue and expenditure against budget and 2022 result.

Amount (AUD)	2023 Actual	2022 Actual	Change(%)	2023 Budget	Budget (%)
Membership fees	25,781,903	24,717,563	4%	26,565,676	-3%
Non-Member fees	315,510	259,616	22%	267,578	18%
Reactivation fees	20,000	18,800	6%	22,500	-11%
Sign-Up fees	255,750	258,750	-1%	294,200	-13%
Transfer fees	271,076	177,643	53%	216,251	25%
Sundry income	622,896	312,760	99%	267,450	133%
Foundation receipts	4,589,804	3,762,837	22%	4,402,418	4%
Operating Revenue	31,856,940	29,507,969	8%	32,036,073	-1%
Investment income	1,018,181	771,547	32%	657,100	55%
TOTAL REVENUE	32,875,120	30,279,516	9%	32,693,173	1%
Bank service fees	293,625	275,982	6%	261,000	12%
Communication expenses	707,163	633,469	12%	730,600	-3%
Computer expenses	2,058,609	1,883,390	9%	2,236,814	-8%
Foundation funded project expenses	4,589,804	3,702,680	24%	4,402,418	4%
Depreciation expenses	659,019	652,215	1%	802,789	-18%
Doubtful debt expenses	61,977	(23,995)	358%	20,000	210%
ICANN contract fees	244,964	231,762	6%	238,600	3%
Insurance expenses	242,611	255,322	-5%	238,899	2%
Meeting & training expenses	765,930	597,066	28%	820,400	-7%
Membership fees expenses	73,441	74,398	-1%	72,000	2%
Office operating expenses	392,037	611,541	-36%	427,839	-8%
Postage & delivery expenses	51,594	36,236	42%	71,500	-28%
Printing & photocopy expenses	27,138	26,078	4%	30,500	-11%
Professional fees	1,395,992	1,971,461	-29%	1,390,950	0%
Recruitment expenses	112,677	445,725	-75%	182,500	-38%
Salaries & personnel expenses	19,216,053	16,887,009	14%	19,054,538	1%
Sponsorship & publicity expenses	631,098	639,979	-1%	782,380	-19%
Staff training expenses	264,727	287,933	-8%	268,839	-2%
Translation expenses	3,951	21,395	-82%	10,000	-60%
Travel expenses	1,672,769	1,370,504	22%	1,750,000	-4%
TOTAL EXPENSES	33,465,178	30,580,151	9%	33,792,566	-1%
OPERATING SURPLUS / (DEFICIT)	(590,057)	(300,634)	96%	(1,099,393)	46%
Revaluation of Financial Assets	1,674,163	(4,028,706)	142%	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	1,084,106	(4,329,340)	125%	(1,099,393)	199%
Income Tax benefit	65,769	1,069,082	94%	0	0%
NET SURPLUS / (DEFICIT) FOR THE YEAR	1,149,875	(3,260,258)	135%	(1,099,393)	205%

Table 2: Statement of Income

At the end of 2023, APNIC has delivered an operating deficit of \$590,057 and a net surplus after fair value gain on financial assets of \$1,084,106.

Revenue: Revenue (excluding Foundation projects) was \$5,439 below budget. Major variances to budget include:

- **Membership revenue:** Membership Revenue was \$721,966 below budget for the full year due to phasing of the new fee schedule and impacts of the HRM project.
- **Investment Income:** Interest and portfolio investment income for the year was \$361,081 above budget. Interest income and Investment distribution income were above budget by \$130,381 and \$230,700 respectively. Further details are contained in the Credit Suisse investment report and commentary that accompany this financial report.
- **Sundry Income:** Sundry income was \$355,446 above budget for the full year. Major drivers include additional \$21,946 meeting registration income, \$232,766 in conference sponsorship and grants, and \$95,501 research grant.

Foundation receipts and expenses: Both full year Foundation project receipts and expenses were \$187,386 above budget. Further details are provided in Section 8 – Foundation Funded Activities.

Expenses: Operating expenses (excluding Foundation projects) was \$514,774 below budget for the full year. Major variances to budget include:

- **Computer expenses:** Full year expenses was below budget by \$178,205 due to deferral in deployment of security compliance tool, savings from critical monitoring improvement, firewall threat defense subscription renewal, local network storage support maintenance, source vulnerability scanner and server backup protection.
- **Depreciation expenses:** Full year expenses was below budget by \$143,770 due to deferral of budgeted new purchase and dropping building rectification provision.
- **Recruitment expenses:** Full year expenses was below budget by \$69,823 due to savings from recruitment migration expenses.
- **Salaries & personnel expenses:** Full year expenses was \$161,515 above budget due to \$199,687 retrenchment and leave payout to the long tenure staff.
- **Sponsorship & publicity expenses:** Full year expenses was below budget by \$151,282 due to a deferral of planned NRO activities which reduced APNIC's share of costs by \$146,540.
- **Travel expenses:** Full year expenses was below budget by \$77,231 despite unplanned travel requirements undertaken in the second half of the year and ongoing high costs of airfares.
- **Revaluation of Financial Assets:** Fair value of the investment portfolio has increased by \$1,674,163. Since inception in September 2013, the portfolio has returned 4.14% (after fees but before franking) against the benchmark (CPI + 2.5%) of 5.22%. The Credit Suisse investment report and commentary that accompany this financial report provide detailed analysis of the portfolio's performance over time. APNIC does not budget for investment valuation changes due to market volatility. Therefore, the appreciation in market value of the portfolio has impacted the actual net deficit vs. original budget.

4 Capital Expenditure

The table below provides an overview of current capital expenditure as of December 2023.

Amount (AUD)	2023 Actual	2022 Actual	Change (%)	2023 Budget	Budget (%)
Equipment & Software	384,811	741,850	-48%	470,700	-18%
Office Furniture & Fittings	10,780	85,973	-87%	628,700	-98%
Total - Capital Expenditure	395,591	827,823	-52%	1,099,400	-64%

Table 3: Capital Expenditure

- Full year spending on equipment and software includes cyclical renewal of laptops, building air conditioning, server and switch purchases.
- Office furniture and fittings includes a budget provision of \$593,700 for rectification of subsidence issues at APNIC's owned office premises. The rectification works are subject to the outcomes of ongoing investigations and it has been determined that no would be carried out in 2023 and the provision was dropped.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2023 Actual	2022 Actual	Change (%)	2023 Budget	Budget (%)
Member services	2,993,098	2,799,996	7%	2,859,774	5%
Membership products	1,631,971	1,665,309	-2%	1,656,941	-2%
Membership reporting	1,111,816	768,843	45%	974,739	14%
Total - Membership	5,736,885	5,234,148	10%	5,491,454	4%
Registration services	782,836	794,948	-2%	773,260	1%
Registry products	2,720,269	2,344,852	16%	2,672,833	2%
Policy development	620,427	589,891	5%	756,472	-18%
Total - Registry	4,123,532	3,729,692	11%	4,202,565	-2%
APNIC conferences	1,747,402	1,585,093	10%	1,789,436	-2%
Foundation support	0	0	0%	0	0%
Community engagement	2,235,260	1,843,022	21%	2,243,177	-0%
Community participation	752,542	410,275	83%	758,604	-1%
APNIC academy	4,706,714	4,009,932	17%	4,364,434	8%
Internet infrastructure support	1,131,381	865,707	31%	1,203,453	-6%
Total - Development	10,573,298	8,714,029	21%	10,359,105	2%
Information products	1,847,009	1,402,246	32%	1,889,141	-2%
Research and analysis	1,020,205	925,083	10%	1,029,352	-1%
Total - Information	2,867,214	2,327,329	23%	2,918,493	-2%
Internal technical infrastructure	3,878,563	3,356,536	16%	4,244,591	-9%
Finance and business services	3,162,994	3,585,463	-12%	3,300,638	-4%
Employee experience	1,885,778	2,677,504	-30%	2,125,241	-11%
Governance	1,236,913	955,450	29%	1,150,479	8%
Total - Capability	10,164,249	10,574,953	-4%	10,820,949	-6%
Total - Expenses	33,465,178	30,580,151	9%	33,792,566	-1%

Table 4: Expenses by Pillars and Workstreams

This summary includes expenses grouped into pillars and workstreams as outlined in the 2023 Activity Plan.

- Membership Pillar full year expenses was \$245,431 above budget.
 - Travel activities for member purposes was \$168,991 over budget.
 - Personnel expenses included \$87,310 unbudgeted redundancy and leave pay.
 - Savings from other activity expenses include Orbit open source community platform \$10,000 and web accessibility audit \$15,000.
- Registry Pillar full year expenses was \$79,033 below budget.
 - \$146,540 lower than expected APNIC's share of NRO costs as a result of NRO's deferred spending in RPKI, RIR Cybersecurity and government engagement.
 - \$163,005 savings from NRO NC travel activity, Registry area travel, firewall threat detection subscription renewal, network equipment support maintenance and 59s monitoring improvements.
 - Offset with \$153,577 additional cost on computer cloud infrastructure due to increased data warehouse activity and \$113,053 unbudgeted redundancy and leave pay.

- Development Pillar full year expenses was \$214,194 above budget due to the absorption of JPRS project manpower costs of \$201,097 in APNIC with budget originally assigned to Foundation.
- Information Pillar full year expenses was \$51,279 below budget due to savings from lab spending and travel activities.
- Capability Pillar full year expenses was \$656,700 below budget.
 - Depreciation expenses was \$144,194 lower than budget due to dropping of the building rectification provision and revaluation of 6 Cordelia Street.
 - Computer expense savings of \$149,745 due to part year savings from source code vulnerability scanner, server back up protection on and ZTNA / PAM, also deferral in deployment of security compliance tool, ITSM, Infrastructure-as-Code Orchestrator and discoverability.
 - People & Productivity expenses was \$132,212 lower than budget due to savings from sage application, recruitment relocation and productivity coaching.
 - Tier 1 support review expense was \$50,000 lower than budget.
 - Savings of \$184,428 from personnel expenses and travel activities.

Year-to-date Budget and Actual expenditure by Pillars is shown below in Figure 3. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

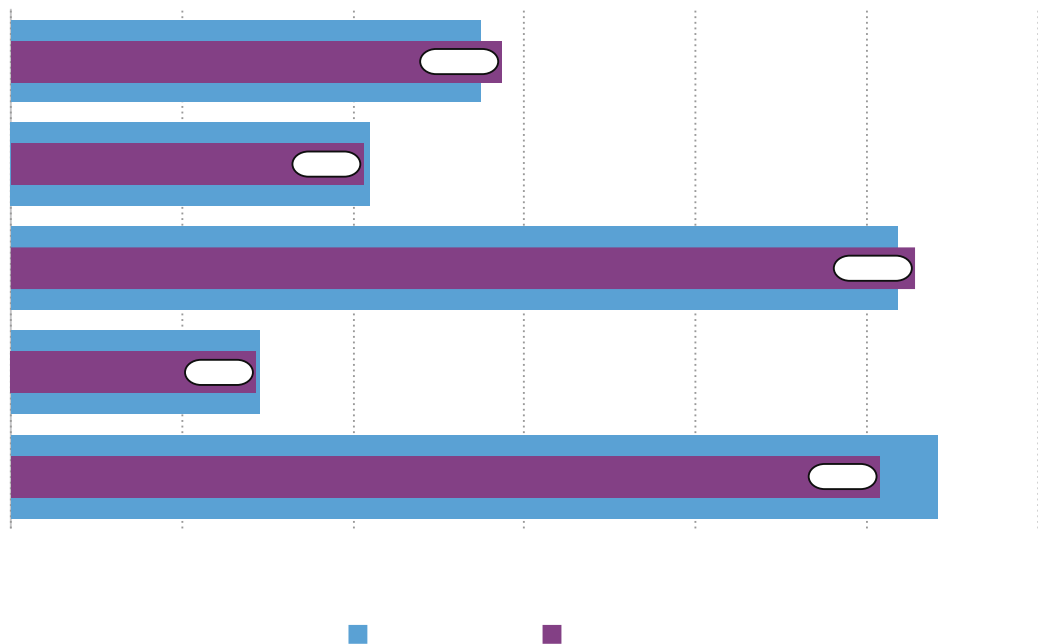


Figure 3: YTD Budget and Actual Operating Expenditure by Pillars

5.2 Capital Expenditure

Amount (AUD)	2023 Actual	2022 Actual	Change (%)	2023 Budget	Budget (%)
Registry products	0	34,590	-100%	0	0%
Total - Registry	0	34,590	-100%	0	0%
APNIC conferences	23,154	51,197	-55%	33,500	-31%
APNIC academy	13,183	3,217	310%	15,000	-12%
Internet infrastructure support	0	0	0%	10,000	-100%
Total - Development	36,337	54,413	-33%	58,500	-38%
Research and analysis	25,730	93,812	-73%	45,000	-43%
Total - Information	25,730	93,812	-73%	45,000	-43%
Internal technical infrastructure	322,744	559,034	-42%	367,200	-12%
Finance and business services	10,780	61,315	-82%	628,700	-98%
Employee experience	0	24,658	-100%	0	0%
Total - Capability	333,524	645,007	-48%	995,900	-67%
Total - Capital Expenses	395,591	827,823	-52%	1,099,400	-64%

Table 5: Capital Expenditure by Pillars and Workstreams

Only those workstreams with year to date actual, forecast or budget spend are shown. Workstreams not shown currently have zero actual, forecast or budget spend for the period.

Year-to-date Budget and Actual Capital expenditure by Pillars is shown below in Figure 4. Percentage is comparing year-to-date actual on year-to-date budget capital expenditure.

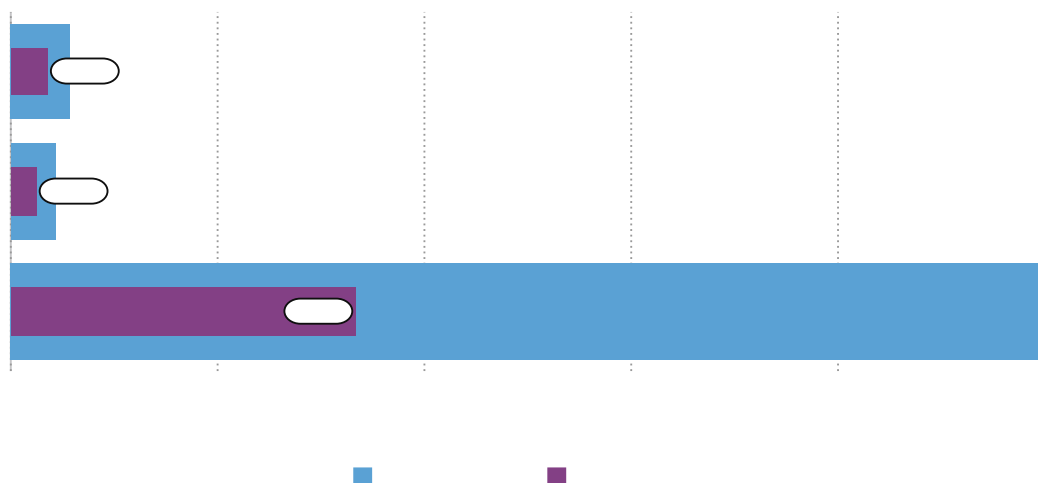


Figure 4: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

This report shows the cash flow status as at the end of December 2023.

Amount (AUD)	2023 YTD
Operating Activities	
YTD Net Surplus	1,149,875
Receivables	(68,403)
Other Current Asset	(1,036,523)
Payables	(118,597)
Goods & Services Tax Payable	116,073
Other Current Liabilities	2,486,909
Total Adjustments to Surplus	1,379,459
Total Operating Activities	2,529,335
Investing Activities	
Financial Assets	(2,393,083)
Property, Plant and Equipment	(1,913,271)
Total Investing Activities	(4,306,354)
Financing Activities	
Long Term Liabilities	163,115
Equity	1,645,064
Total Financing Activities	1,808,179
Net Change in Cash for Period	31,159
Cash at Beginning of Period	10,008,537
Cash at End of Period	10,039,697

Table 6: Cash Flow Statement

- \$1,036,523 increase in other current assets was due to increase in prepayments and Foundation receivables on salary and bonus accruals as well as leave provision.
- \$2,486,909 increase in other current liabilities was due to increase in unearned revenue, staff leave provision and accrued expenses, as well as deferred tax liability from APNIC office property revaluation.
- \$2,393,083 increase in financial assets was due to increases in the value of investment portfolio
- \$1,913,271 increase in Property, Plant & Equipment was due to the revaluation of APNIC's owned office.

6.2 Capital Reserve

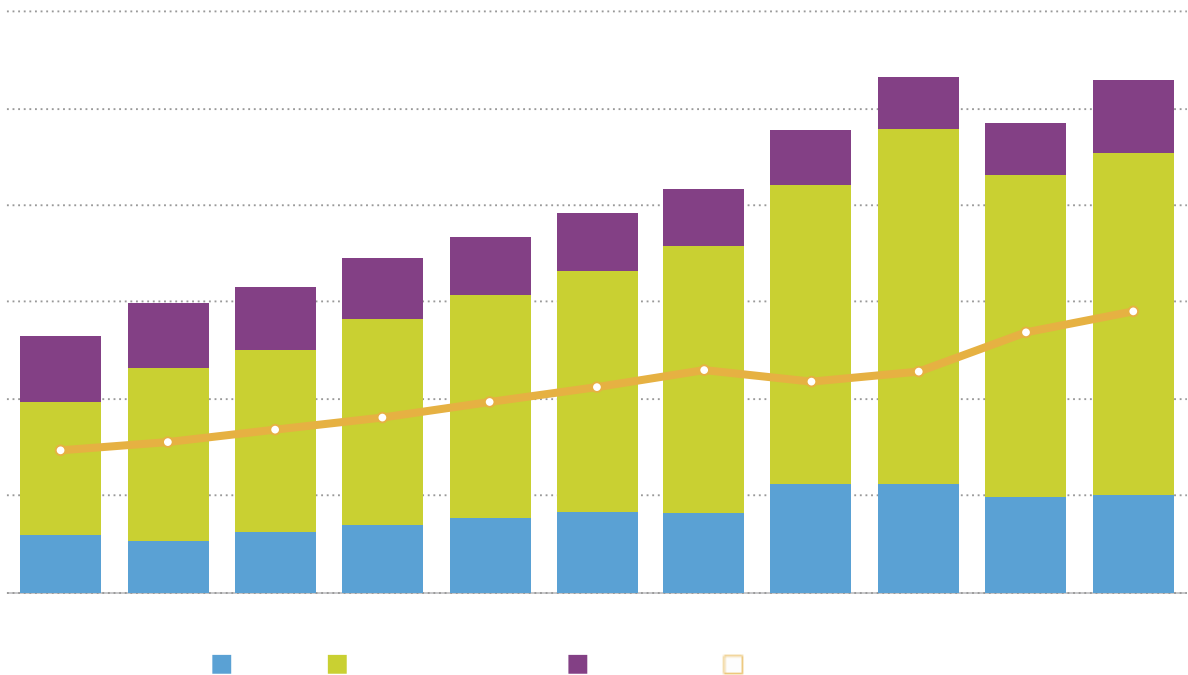


Figure 5: APNIC Reserves

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC Office). At the end of December 2023, APNIC maintained \$10,039,697 in cash reserves, \$35,554,548 has been invested in the investment portfolio and \$7,435,631 invested in APNIC Property.

Figure 7 above tracks the value and the allocation of these assets over time against the operating expenses for each year for comparison. The movement in the reserve between December 2022 and December 2023 was mainly due to the increase in value of the investment portfolio and asset revaluation of the APNIC Office.

6.3 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised gains / losses on the investment portfolio and APNIC Office), and the monthly operating expenses (excluding APNIC Foundation project expenses), the number of month's coverage of operational expenses is set out below:

	Actual 2023	Actual 2022	Actual 2021*	Actual 2020*	Actual 2019
Total Equity (AUD)	38,380,241	35,585,302	38,845,560	34,176,883	30,724,702
% Equity Covered By Cash/ Cash Equivalentents	119%	121%	123%	124%	117%
Monthly Operating Expenses (AUD)	2,406,281	2,239,789	2,125,305	2,024,419	1,914,554
Number of Months of expenses covered by Equity	15.95	15.89	18.28	16.88	16.05

Table 7: Equity and Reserves

* Calculation is based on the average monthly operating expenses of the approved budget, excluding Foundation project expenses, as it better reflects the APNIC operating cost base in a COVID-free course of business.

7 Membership

7.1 Membership Summary

Member Count	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Extra Large	21	22	22	23	24	24	26	26	27	27
Very Large	40	44	43	41	44	46	48	49	49	47
Large	142	137	138	138	143	143	143	151	158	177
Medium	402	431	449	473	483	493	521	548	571	609
Small	1,388	2,165	2,643	2,971	3,376	3,601	3,685	3,733	3,767	3,831
Very Small	1,701	2,336	2,590	2,769	2,967	3,334	3,778	4,126	4,388	4,802
Associate	924	133	109	132	125	135	140	135	308	451
Total	4,618	5,268	5,994	6,547	7,162	7,776	8,341	8,768	9,268	9,944
New & Reactivation Adjust	805	968	1,048	849	825	838	833	770	841	1,092
Close	(238)	(318)	(322)	(296)	(210)	(224)	(268)	(343)	(341)	(416)
Net Growth	567	650	726	553	615	614	565	427	500	676
Average Monthly Gain	47	54	60	46	51	51	47	36	42	56
Growth %	14.00%	14.08%	13.78%	9.23%	9.39%	8.57%	7.27%	5.12%	5.70%	7.29%

Table 8: Net Membership Growth YTD

Year-to-date new members include 118 HRM account holder conversions.

Full year net membership growth (new & re-activated members less closures) is 7.29% for 2023 vs 5.70% in 2022.

Effective from July 2023, APNIC changed the recognition date for new members from “date of invoice payment” to “date of invoice issuance” to better reflect membership start date and align with financial accounting recognition. The impact at date of implementation was the upfront recognition of an additional 37 account holders that would have been recognised on invoice payment date under the old methodology.

7.2 Membership by Category

Membership	Total Dec-22	YTD New Dec-23	Reactivation / Adjustment	YTD Closed Dec-23	YTD Size Change Dec-23	Total Dec-23	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	49	0	0	(4)	2	47	0%
Large	158	0	5	(5)	19	177	2%
Medium	571	11	11	(16)	32	609	6%
Small	3,766	156	24	(156)	41	3,831	39%
Very Small	4,389	489	121	(159)	(38)	4,802	48%
Associate	308	260	15	(76)	(56)	451	5%
TOTAL	9,268	916	176	(416)	0	9,944	100%

Table 9: Membership by Category

There were 47 new members, 6 reactivations / adjustments and 44 closed members in December 2023. Overall net membership growth for the month was 9 members.

Year-to-date, there have been:

- 916 new members (including 118 HRM account holder conversions) vs. 748 budgeted new members.

- 416 closures vs. 344 budgeted account closures.
- 117 non-member to member conversion under the category of “Reactivation / Adjustment”.

As at the end of December 2023, APNIC had a total of 9,944 members serving 53 economies.

7.3 Membership by Economy

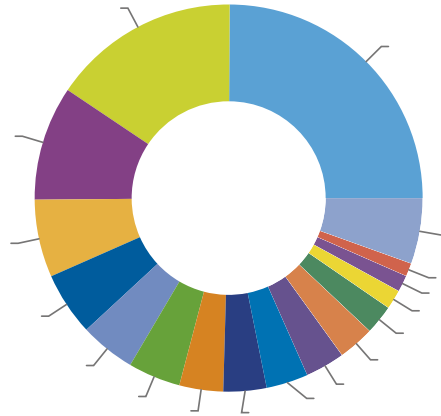


Figure 6: Membership by Economy

7.4 Membership fees by Economy

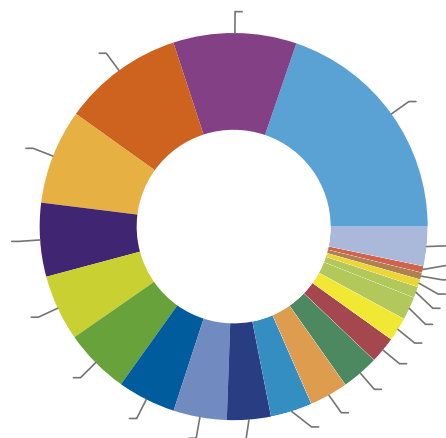


Figure 7: Membership fees by Economy

7.5 Membership Growth

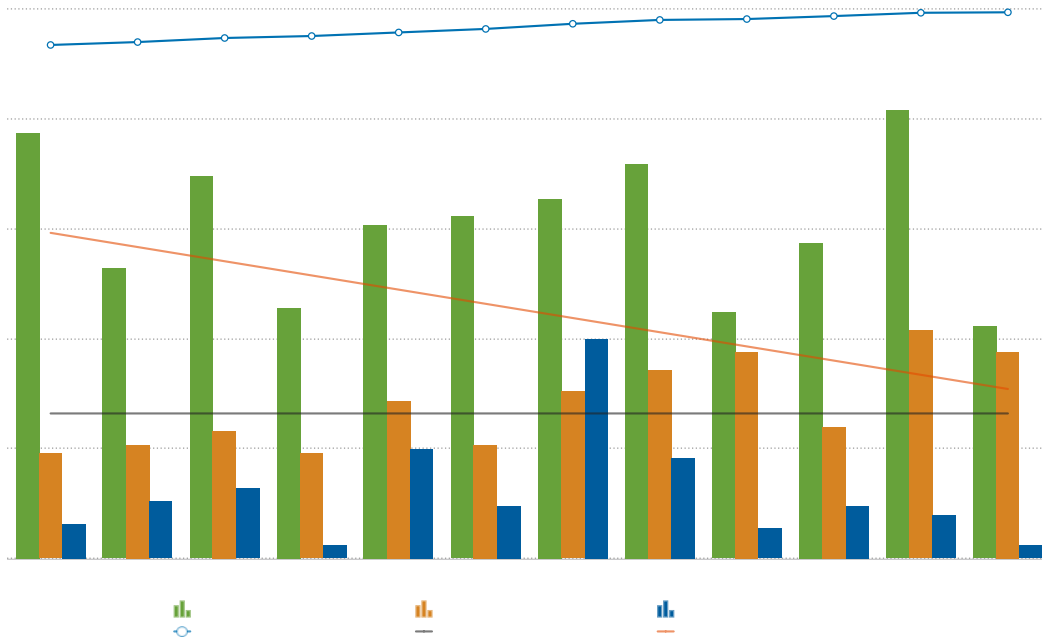


Figure 8: Monthly Membership Movement

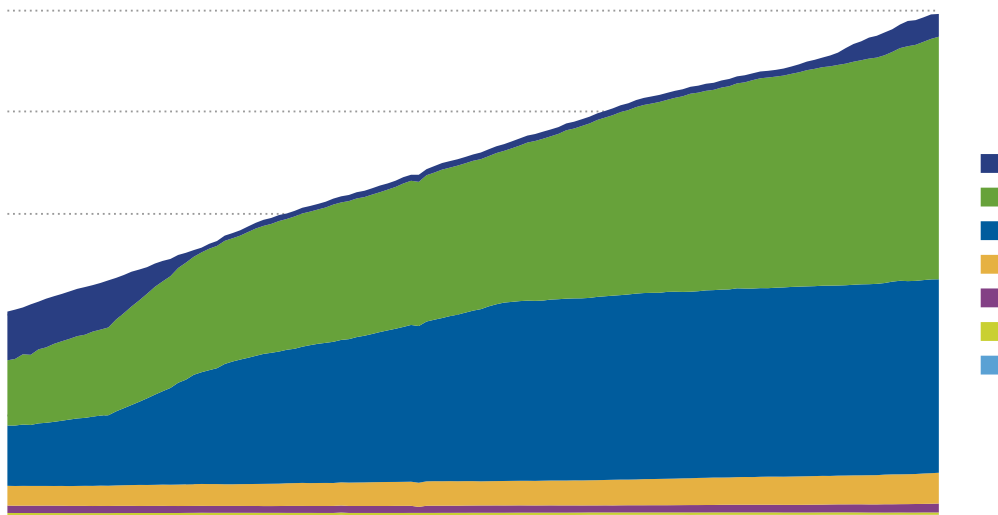


Figure 9: Total Membership by Tier

7.6 Year-to-Date Membership Movement by Economy

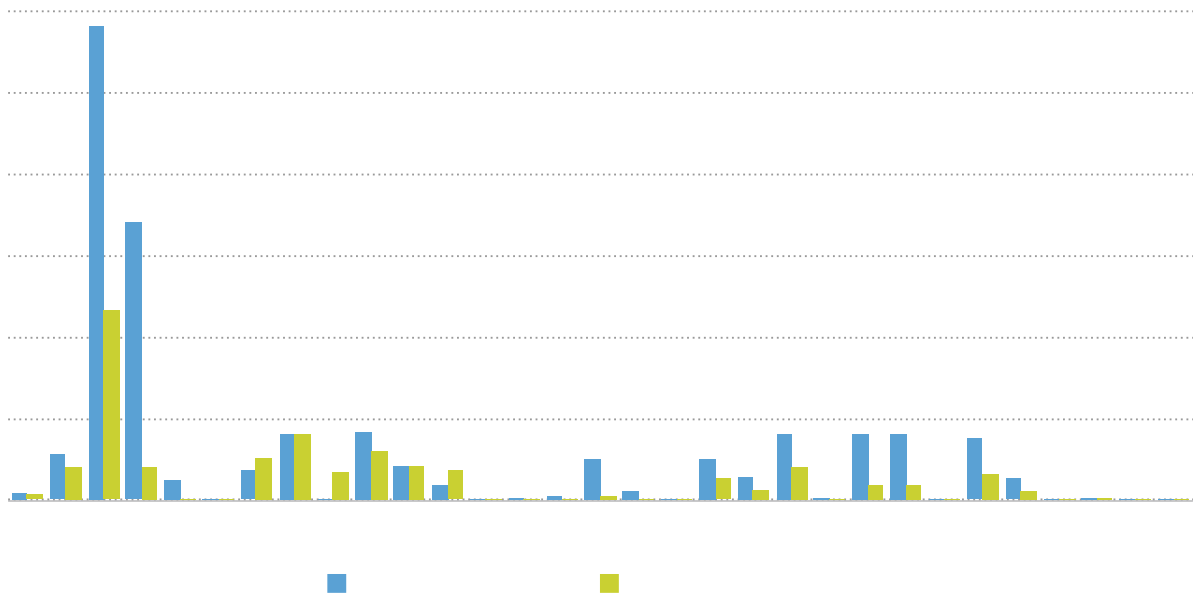


Figure 10: Membership Movement by Economy

Figure 10 shows new and closed membership movement by economy as at end of December 2023.

- Top new member economies are Australia, Bangladesh and India.
- Top closed member economies are Australia, Hong Kong and India.

7.7 Membership Closures Analysis

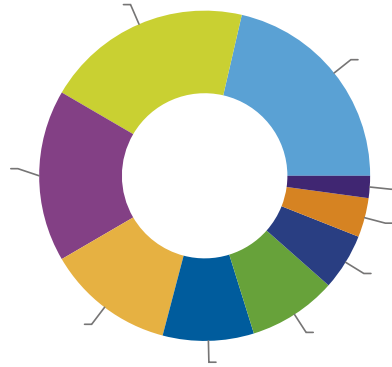


Figure 11: Closure Analysis

Figure 11 provides an analysis of Membership account closures as at the end of December 2023.

- 17% of account closure are due to merger & acquisition activity.
- 20% of account closures are due to market transfer activity.
- 46% of account closures are due to voluntary member closure, failure to establish contact, deregistration, or breach of agreement, where resource holdings are returned to APNIC.

7.8 Membership Closures by Year Joined

Year	Deregistered/ Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Contactable]	Non Payment [Uncontactable]	Transfer to Other RIR	Voluntary member closure	Total	Reclaimed IPv4 (/24s)	Reclaimed IPv6 (/32s)	Reclaimed ASN
1997					3					3			
1999			1		1					2			
2001					1					1			
2002				1	1					2			
2003					1	1				2	1		1
2004					1					1			
2005		1			4					5			1
2006					3					3	8		
2007					4	1				5	6	1	1
2008					6	1				7	4		1
2009		1	3		2	1	3		1	11	64	3	9
2010		4	1		2	2	2	2	2	15	33	3	11
2011	1		3		4	1		1	2	12	5	2	4
2012			2		4		1		3	10	7	2	5
2013			6		2		2	3	3	16	9	8	4
2014	4		8		6	3	2		1	24	69	5	4
2015			14		8	2	12	1	6	43	78	10	14
2016	1		13	14	4	2	11	4	6	55	75	16	32
2017			12	5	12	2	6	8	2	47	38	18	20
2018	4		9		1	1	3	3	5	26	29	17	15
2019	6			2		2	9		5	24	34	0	12
2020						4	7		1	12	20	4	12
2021			2			3	13	1	2	21	37	4	18
2022		1	5	1		4	12	10	5	38	23	6	13
2023		2	5			6	6	4	8	31			
TOTAL	16	9	84	23	70	36	89	37	52	416	540	99	177

Table 10: Membership Closure by Year Joined

Monthly Financial Report (in AUD) December 2023

Table 10 shows membership closures by year joined as at end of December 2023.

- APNIC does not allow the transfer of addresses delegated from the 103/8 free pool for a minimum of five years after the original delegation.
- Five instances of member closures who joined in 2022 and five instances of member closure who joined in 2023 were observed in the period to December 2023. It was noted that the members joined as associate members in 2022 and 2023, claimed historical resources, subsequently transferred the resources and closed out the accounts.

7.9 Membership Closures by Economy

Economy	Deregistered/ Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Contactable]	Non Payment [Uncontactable]	Transfer to Other RIR	Voluntary member closure	Total	Reclaimed IPv4 (/24s)	Reclaimed IPv6 (/32s)	Reclaimed ASN
AF			1			2	1			4	4		3
AP			1		6	1	4	5	4	21	6	4	3
AU	2	3	27	1	36	13	8	10	17	117	91	22	36
BD			4			6	6	3	2	21	24	11	17
CK									1	1	2	1	1
CN			14		2	2	3	5		26	6	12	16
HK	14		12		1		9	3	2	41	170	19	17
ID				17					1	18	2	1	17
IN		1	7	2	5	4	5		6	30	18	2	12
JP			5	2	3		2	3	7	22	25	2	2
KH			3		1		15			19	58	5	6
KR							1			1	2	0	
LA			1							1		1	2
MM							3			3	5	1	3
MN							1			1			1
MV							1			1	2		1
MY			1		6		3		4	14	13	2	7
NP						1	6			7	20	5	7
NZ		5	3		3	1	3	5	1	21	5	2	3
PH			1		1	3	2	1	2	10	16	1	5
PK						2	7		1	10	10	1	5
SG			2		5		6	2	2	17	35	5	9
TH					1		3		2	6	24	2	2
TL				1						1			1
TW			2							2		0	
WS						1				1	2	0	1
TOTAL	16	9	84	23	70	36	89	37	52	416	540	99	177

Table 11: Membership Closures by Economy

Table 11 shows membership closures by Economy as at end of December 2023.

8 APNIC Foundation Funded Activities

8.1 Foundation Summary

For greater transparency, APNIC reports Foundation receipts and Foundation expenses separately as ‘Foundation receipts’ (revenue) and ‘Foundation funded project expenses’ (expenses) in the Statement of Income.

Major variances in Foundation receipts and expenses include:

- Training Delivery: Additional costs of relocation for new trainer from overseas and reallocation of budget from non-manpower lines of other projects to training manpower line.
- M-Root Program expenditure: Lower than expected server installation and savings from local host support on operating costs.
- M-Root Manpower: JPRS manpower costs budgeted to be distributed by APNIC Foundation, were distributed by APNIC.

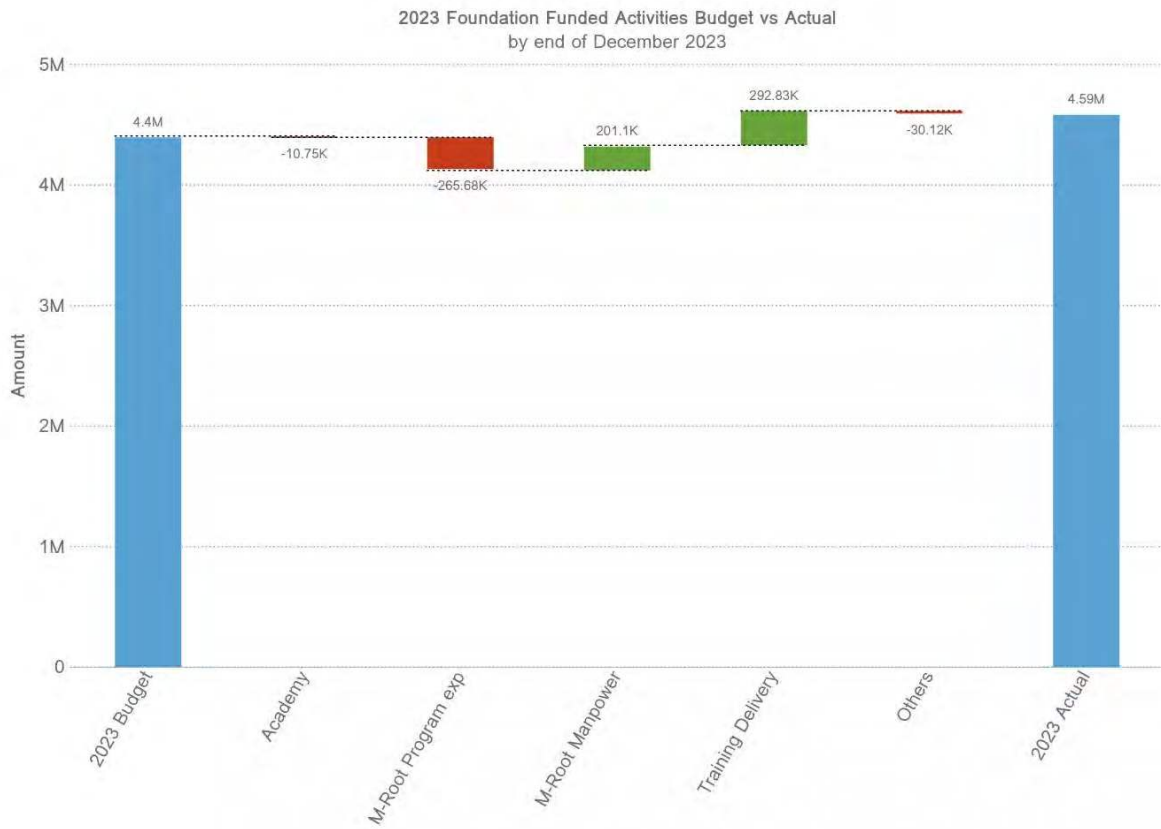


Figure 12: Foundation Funded Activities Budget vs Actual

Finance Report (to January 2024)

EC Meeting
26 February 2024
Bangkok, Thailand

All dollar values are denoted in Australian dollars (unless otherwise stated)

Finance Presentation

- 2023 Full Year Financial Performance
- 2023 Audit Outcomes
- 2024 YTD Financial Performance (January only)
- International Taxation Update
- Delegation Policy Review
- Investment Policy Review

2023 FINANCIAL REPORT

2023 Financial Highlights

TOTAL REVENUE (2023 YTD)

\$32,875,120

\$32,693,173

0.56%

OPERATING EXPENSE (2023 YTD)

\$33,465,178

\$33,792,566

-0.97%

OPERATING DEFICIT (2023 YTD)

-\$590,057

-\$1,099,393

46.33%

TOTAL EQUITY (DEC 2023)

\$38,380,241

\$35,585,302

7.85%

FINANCIAL PERFORMANCE

- ▶
- ▶ Membership revenue: 2.6% behind budget.
- ▶ Total income excluding Foundation: On par with budget.
- ▶ Total expenditure excluding Foundation: 1.8% behind budget.
- ▶ Foundation projects: 4.3% above budget.
- ▶ Investment: Fair value gain of \$1.7M.

FINANCIAL POSITION

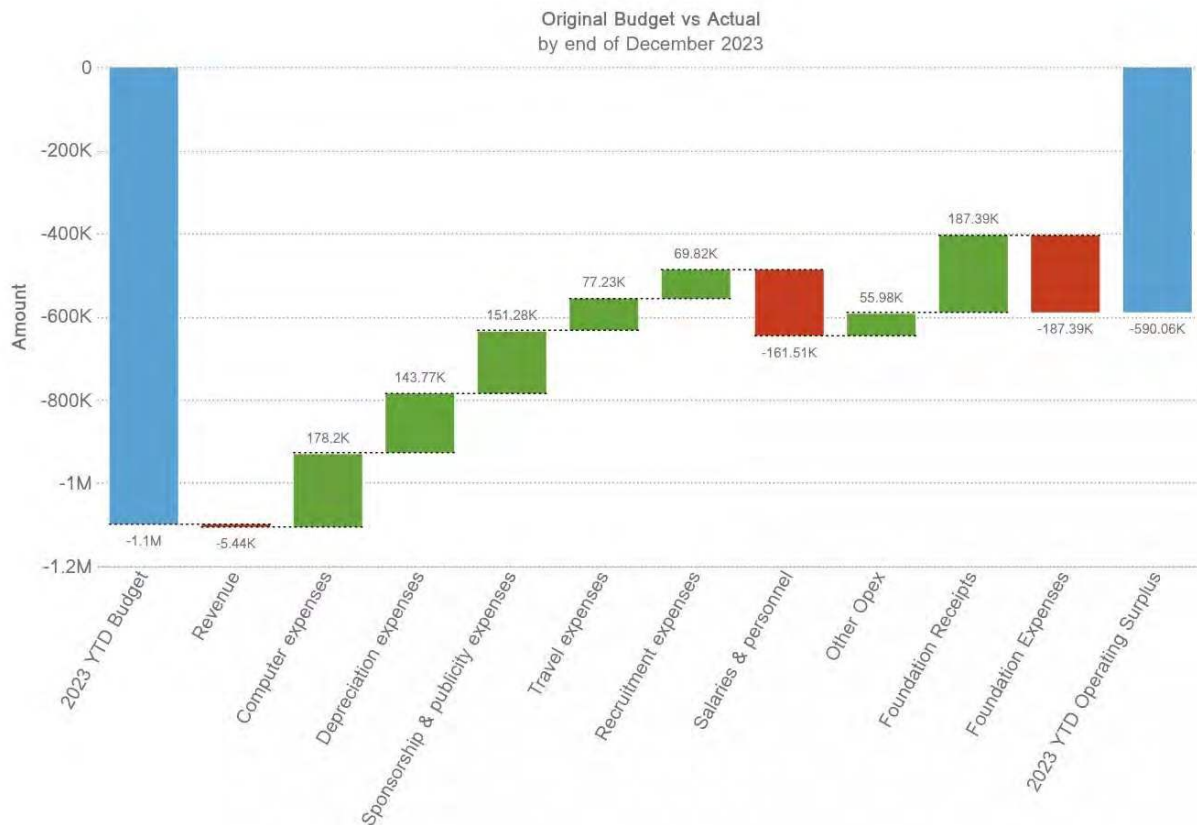
- ▶
- ▶ Cash and current assets of \$13.9M is 4.9% up from LY.
- ▶ Financial investment of \$35.6M is 7.2% up from LY.
- ▶ Total liabilities of \$20.7M is 14.7% up from LY.
- ▶ Financial stability of 15.95 months coverage is on par with LY.

Financial Performance – Summary

Amount (AUD)	Year-on-Year			Actual vs	
	2023 Actual	2022 Actual	Change(%)	2023 Budget	Budget (%)
Total Revenue	32,875,120	30,279,516	9%	32,693,173	0.56%
Total Expenses	33,465,178	30,580,151	9%	33,792,566	-0.97%
OPERATING SURPLUS / (DEFICIT)	(590,057)	(300,634)	-96%	(1,099,393)	46.33%
Revaluation of Financial Assets	1,674,163	(4,028,706)	142%	0	0.00%
SURPLUS / (DEFICIT) BEFORE TAX	1,084,106	(4,329,340)	125%	(1,099,393)	198.61%
Income Tax benefit	65,769	1,069,082	-94%	0	0.00%
NET SURPLUS / (DEFICIT) FOR THE YEAR	1,149,875	(3,260,258)	135%	(1,099,393)	198.61%

- Operating deficit of \$590,057 vs budget deficit of \$1,099,393
- Surplus after revaluation of financial asset of \$1,084,106
- Net surplus for the year after income tax benefit \$1,149,875

2023 Budget vs. Actual Result



Revenue:

- Membership revenue <\$722K
- Investment revenue >\$361K
- Sundry income >\$355K

Computer expense:

- Deferred deployment of planned technical tools and licenses.

Depreciation expenses:

- Deferral of budgeted new purchases
- Dropping of building rectification provision

Sponsorship & publicity expenses

- Deferral of planned NRO activities reduced APNIC's share of costs by \$146K

Travel expenses

- Savings delivered through travel policy management and budget planning

Recruitment expenses:

- Savings of recruitment migration costs

Salaries & personnel

- Includes \$200K of one-off redundancy payments

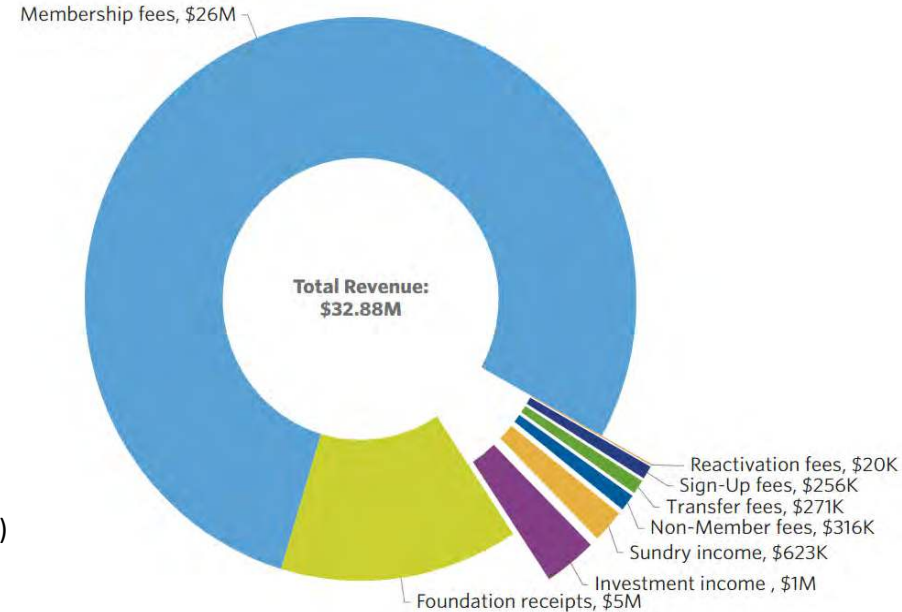
Foundation funding:

- Refer detailed commentary

Financial Performance – Revenue

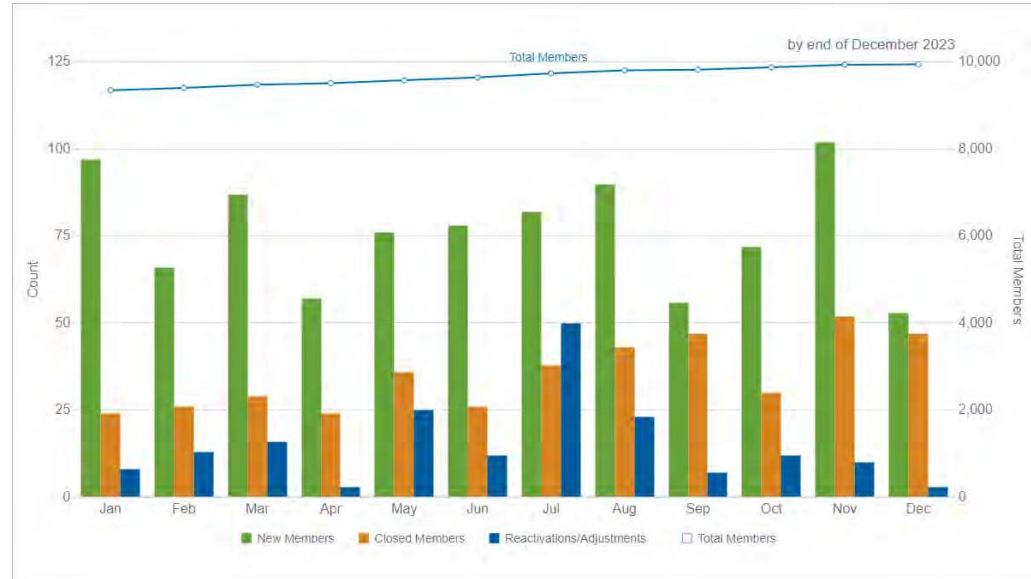
- Membership fees
 - \$25,781,903 actual vs \$26,565,676 budget (-\$784K, -3% vs budget)
 - Lag indicator – membership is recognised over 12 months
- Sign-up fees
 - \$255,750 actual vs \$294,200 budget (-\$38K, -13% vs budget)
 - Lead indicator – impacts membership fees into the future
- Foundation receipts
 - \$4,589,804 actual vs \$4,402,418 budget (+\$187K, +4% vs budget)
- Investment income
 - \$1,018,181 actual vs \$657,100 budget (+\$361K, +55% vs budget)
 - Income from investment portfolio \$230,700 above budget
 - Interest income \$130,381 higher than budget due to term deposit rates improvement
- Total revenue
 - \$32,875,120 actual vs \$32,693,173 budget (+\$182K, +1% vs budget)

APNIC Revenue
by end of December 2023



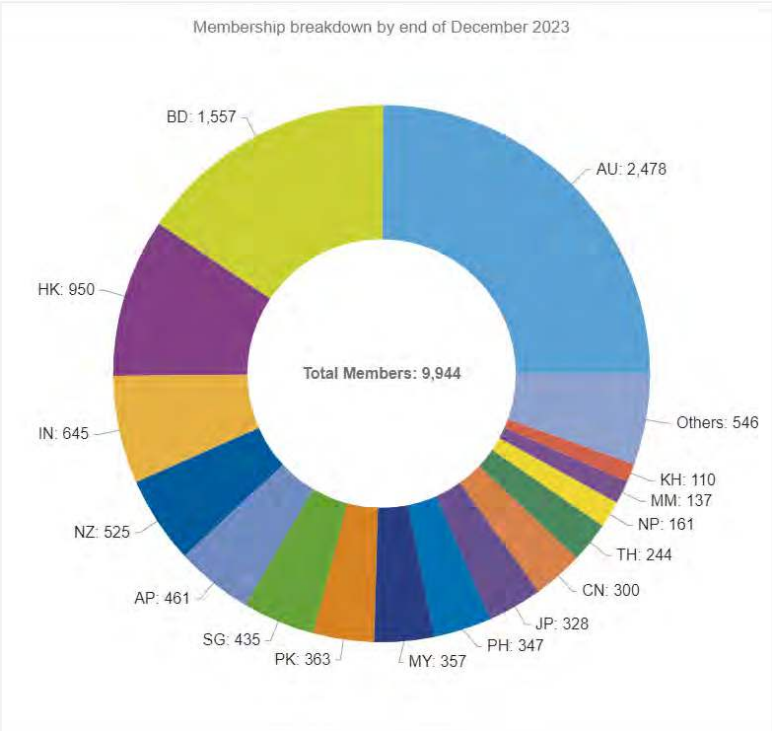
Membership – 12 month rolling trend

- 916 new members vs 748 budget
 - Includes 118 HRM account holders
- 416 closed members vs 344 budget
- \$1,138 average new member fee vs \$1,435 budget
- 25.4% LDC vs 30% budget

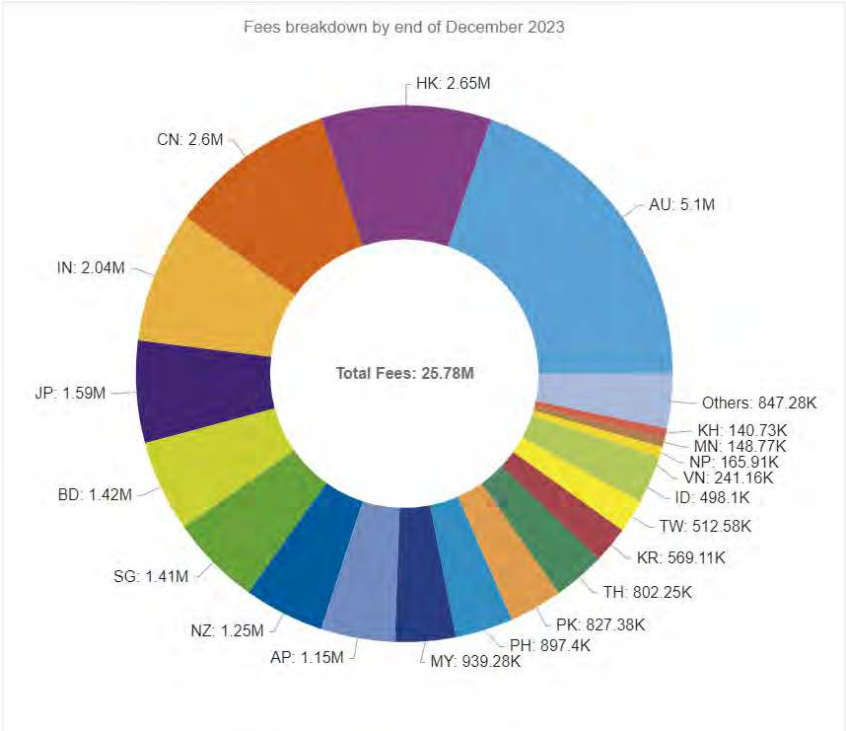


Membership – by economy

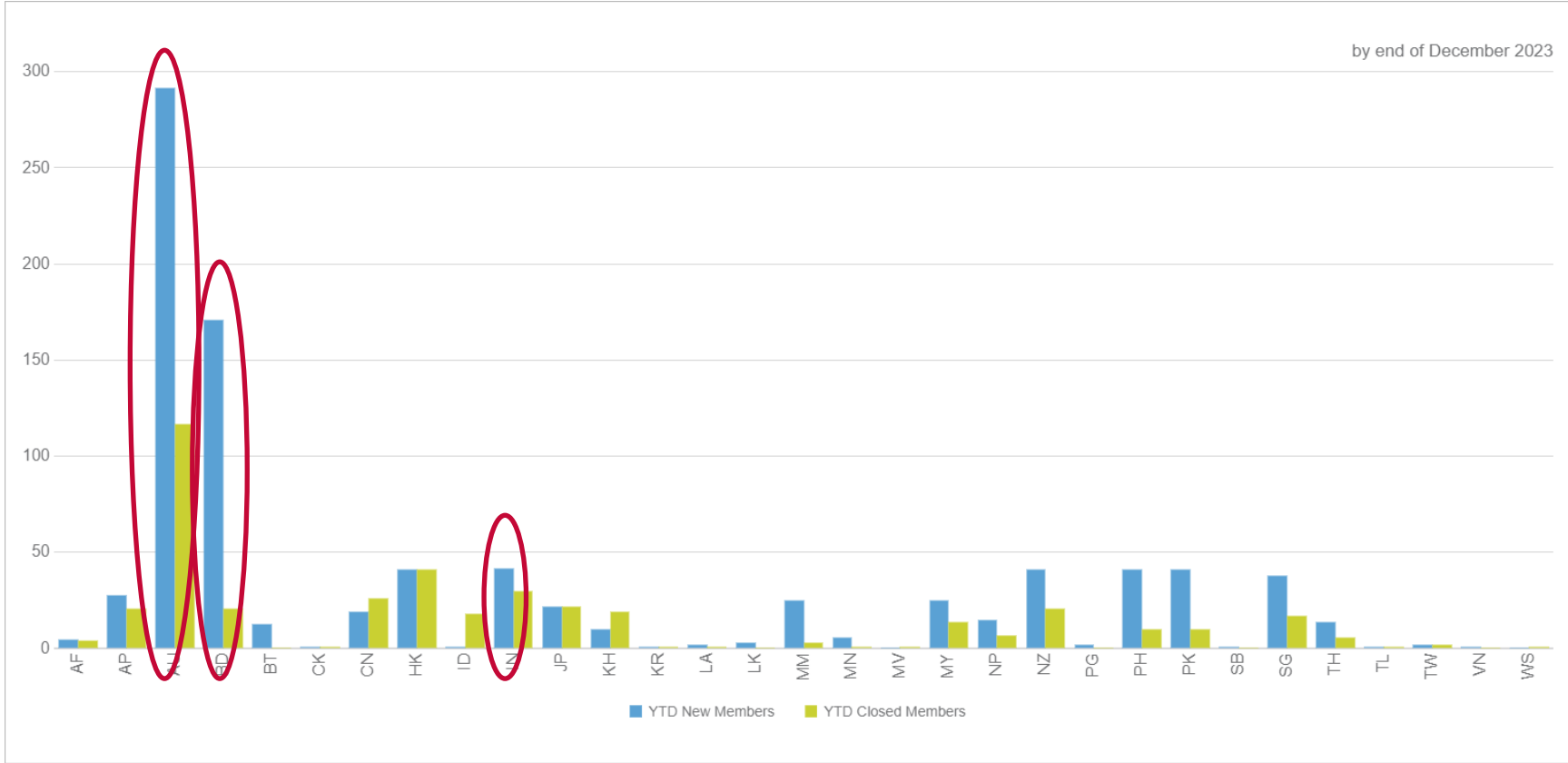
No. of members by economy



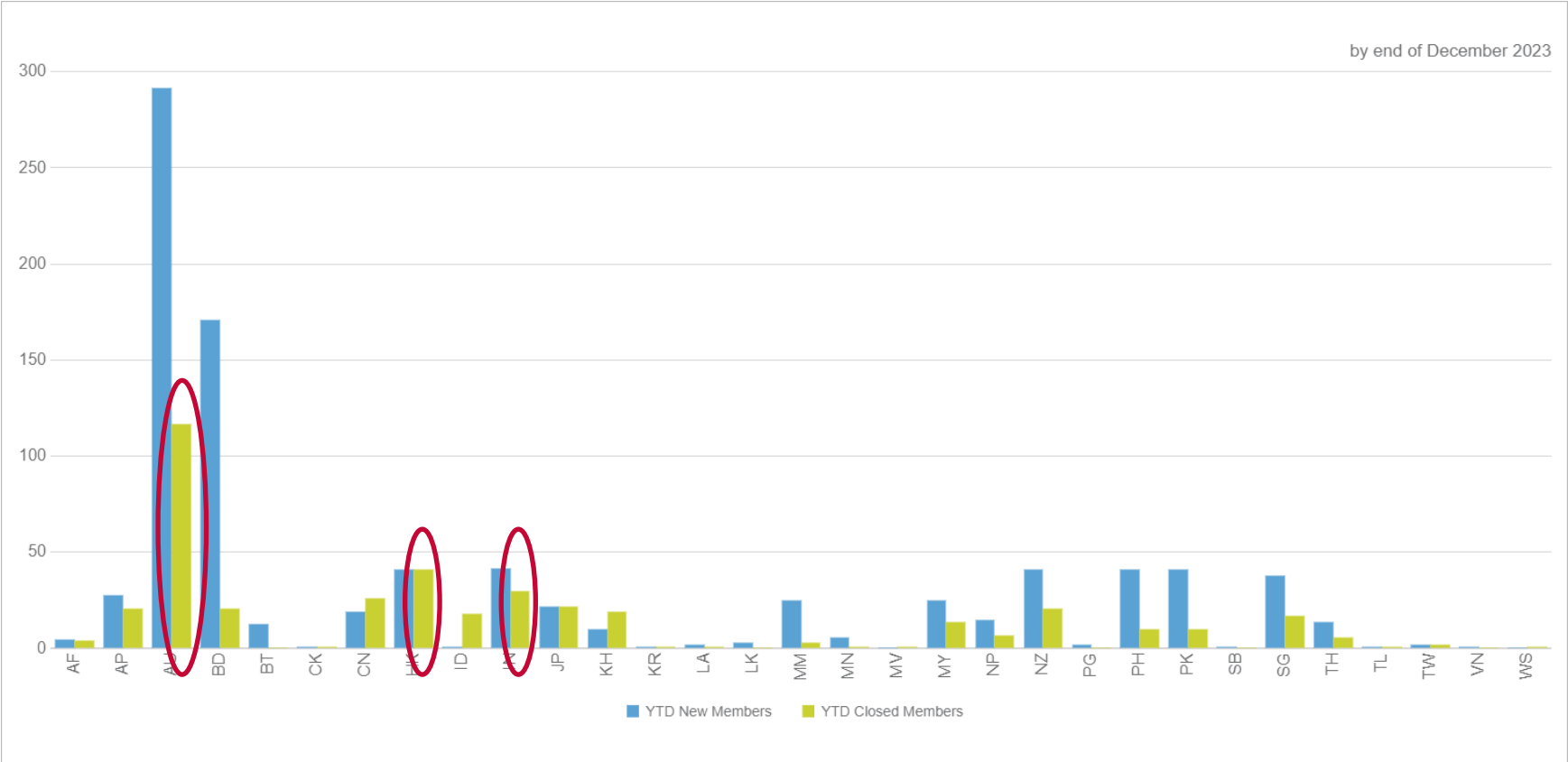
Membership fees by economy



Membership – new members by economy



Membership – closures by economy

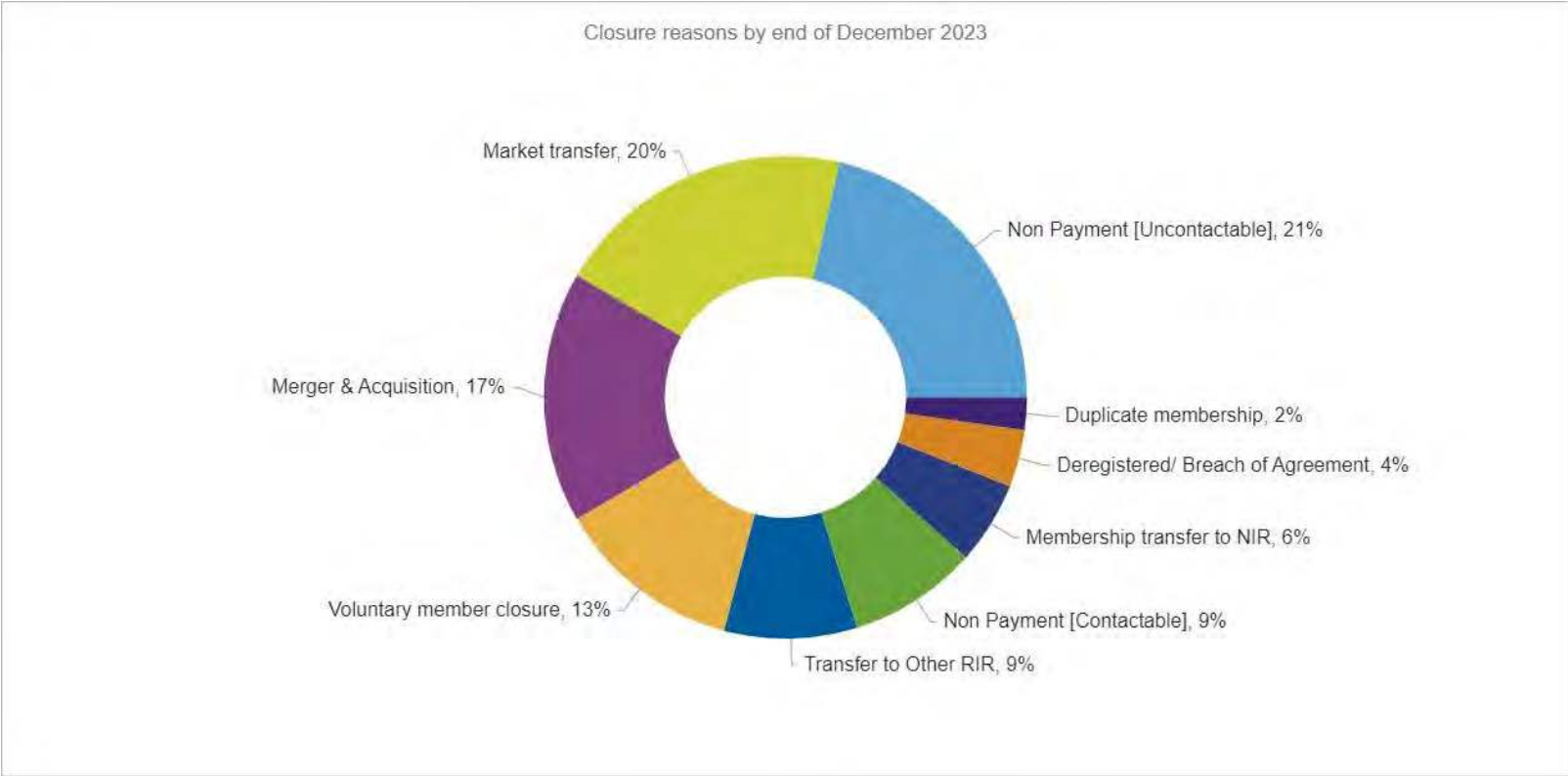


Membership – by tiers

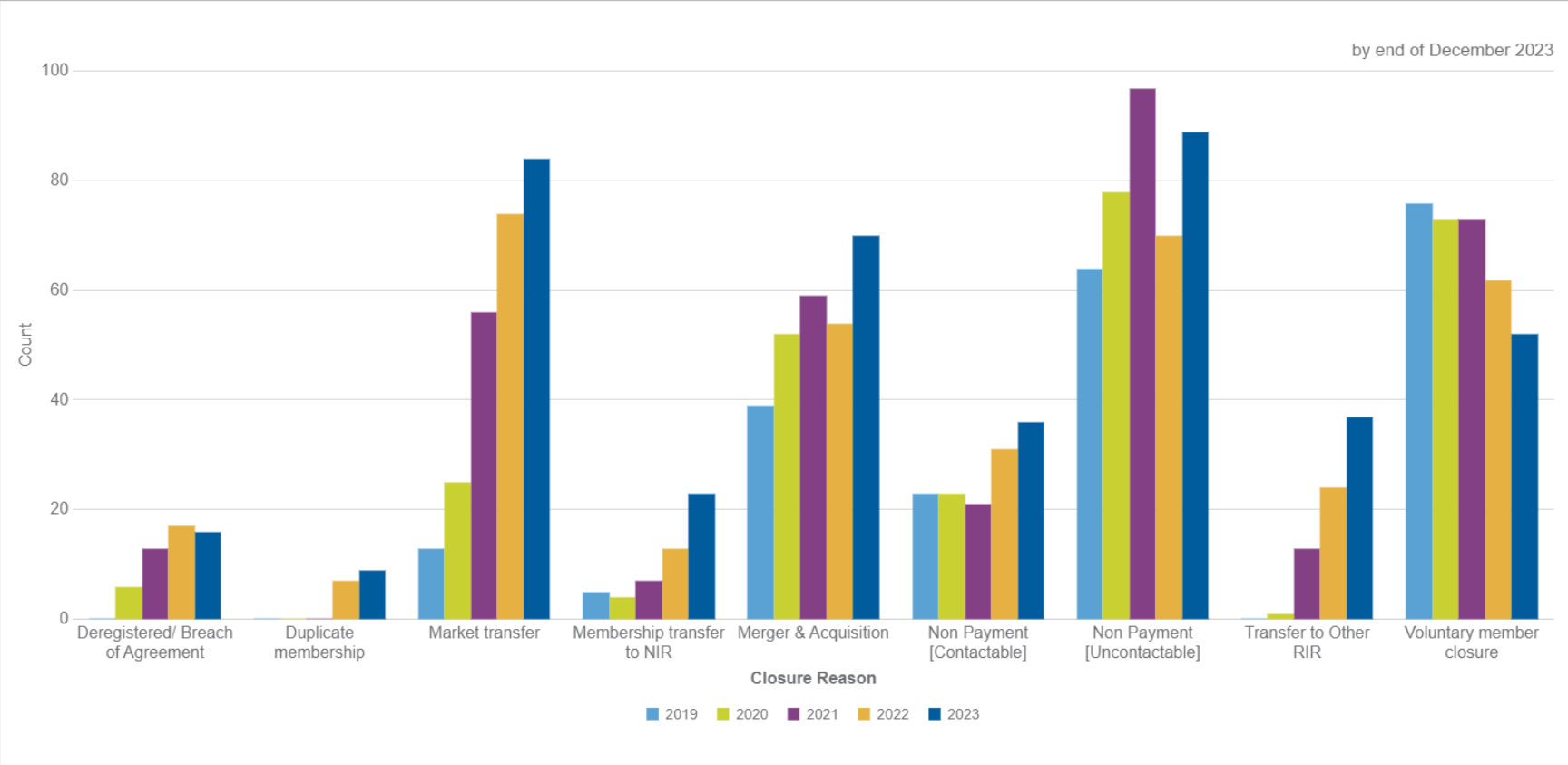
Membership	Total Dec-22	YTD New Dec-23	Reactivation / Adjustment	YTD Closed Dec-23	YTD Size Change Dec-23	Total Dec-23	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	49	0	0	(4)	2	47	0%
Large	158	0	5	(5)	19	177	2%
Medium	571	11	11	(16)	32	609	6%
Small	3766	156	24	(156)	41	3,831	39%
Very Small	4389	489	121	(159)	(38)	4,802	48%
Associate	308	260	15	(76)	(56)	451	5%
TOTAL	9,268	916	176	(416)	0	9,944	100%

- 916 new members (including 118 HRM conversions included in associate members) vs. 748 budgeted new members
- 83 members included in adjustments from change to recognition date from invoice payment to invoice issuance
- 416 closed members vs 344 budgeted account closures
- 117 non-member to member conversions under the category of “Reactivation / Adjustment”
- At the end of 2023, APNIC had 9,944 members serving 53 economies.

Membership – closure reasons



Membership – closure reasons



Membership – closure by economy

Economy	Deregistered/ Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Contactable]	Non Payment [Uncontactable]	Transfer to Other RIR	Voluntary member closure	Total	IPv4 Resources Reclaimed (/24's)	IPv6 Resources Reclaimed (/32's)	ASN Reclaimed
AF			1			2	1			4	4		3
AP			1		6	1	4	5	4	21	6	4	3
AU	2	3	27	1	36	13	8	10	17	117	91	22	36
BD			4			6	6	3	2	21	24	11	17
CK									1	1	2	1	1
CN			14		2	2	3	5		26	6	12	16
HK	14		12		1		9	3	2	41	170	19	17
ID				17					1	18	2	1	17
IN		1	7	2	5	4	5		6	30	18	2	12
JP			5	2	3		2	3	7	22	25	2	2
KH			3		1		15			19	58	5	6
KR							1			1	2	0	
MM							3			3	5	1	3
MN							1			1			1
MY			1		6		3		4	14	13	2	7
NP						1	6			7	20	5	7
NZ		5	3		3	1	3	5	1	21	5	2	3
PH			1		1	3	2	1	2	10	16	1	5
PK						2	7		1	10	10	1	5
SG			2		5		6	2	2	17	35	5	9
TH					1		3		2	6	24	2	2
LA			1							1		1	2
TW			2							2		0	
MV							1			1	2		1
WS						1				1	2	0	1
TL				1						1			1
TOTAL	16	9	84	23	70	36	89	37	52	416	540	99	177

Membership – closure by year joined

Year Joined	Deregistered/ Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Contactable]	Non Payment [Uncontactable]	Transfer to Other RIR	Voluntary member closure	Total	IPv4 Resources Reclaimed (/24's)	IPv6 Resources Reclaimed (/32's)	ASN Reclaimed
1997					3					3			
1999			1		1					2			
2001					1					1			
2002				1	1					2			
2003					1	1				2	1		1
2004					1					1			
2005		1			4					5			1
2006					3					3	8		
2007					4	1				5	6	1	1
2008					6	1				7	4		1
2009		1	3		2	1	3		1	11	64	3	9
2010		4	1		2	2	2	2	2	15	33	3	11
2011	1		3		4	1		1	2	12	5	2	4
2012			2		4		1		3	10	7	2	5
2013			6		2		2	3	3	16	9	8	4
2014	4		8		6	3	2		1	24	69	5	4
2015			14		8	2	12	1	6	43	78	10	14
2016	1		13	14	4	2	11	4	6	55	75	16	32
2017			12	5	12	2	6	8	2	47	38	18	20
2018	4		9		1	1	3	3	5	26	29	17	15
2019	6			2		2	9		5	24	34	0	12
2020						4	7		1	12	20	4	12
2021			2			3	13	1	2	21	37	4	18
2022		1	5	1		4	12	10	5	38	23	6	13
2023		2	5			6	6	4	8	31			
TOTAL	16	9	84	23	70	36	89	37	52	416	540	99	177

Investment revenue

Investment income summary:

- Total investment revenue was above budget by \$361K, 55%
- Credit Suisse Investment:
 - \$736,490 actual vs. \$505,790 budget
 - Since inception the portfolio has returned 4.14% after fees vs Strategic Asset Allocation (SAA) benchmark of 4.48%
 - No additional portfolio injections in 2023
- Term deposits:
 - \$281,691 actual vs. \$151,310 budget
 - Positively impacted by interest rate increases (see next slide)
 - Current deposit yields: 4.94% - 5.27%

Credit Suisse investment against benchmarks:

Market Value as at 31 December 2023

	Market Value
APNIC Portfolio	A\$35,554,548

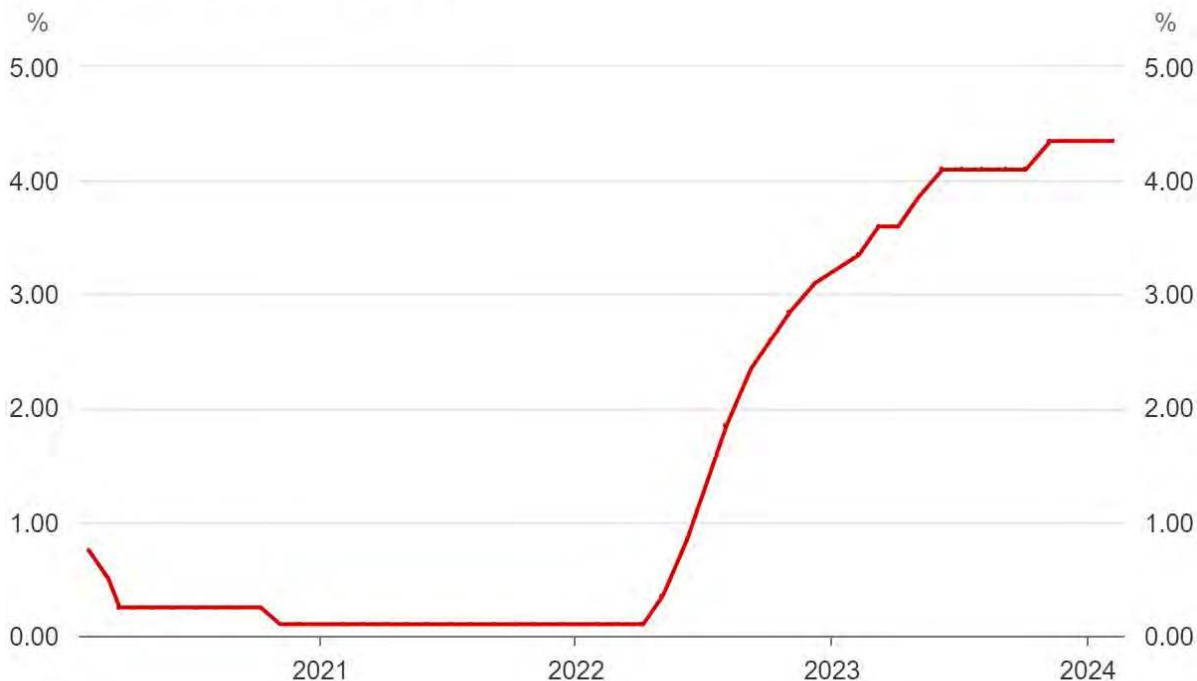
Performance as of 31 December 2023

APNIC Portfolio				
	Portfolio	SAA	Relative	CPI + 2.5%
Month	3.27%	3.33%	-0.06%	0.66%
3 Months	4.52%	5.27%	-0.76%	1.99%
Year To Date	7.24%	8.79%	-1.55%	9.22%
1 Year	7.24%	8.79%	-1.55%	9.22%
5 Years pa	3.52%	4.18%	-0.66%	6.03%
Since Inception pa	4.14%	4.48%	-0.35%	5.22%

* Performance is after fees and does not include franking. Inception is September 2013.

Reserve Bank of Australia Interest Rate Movements

Graph of the Cash Rate Target

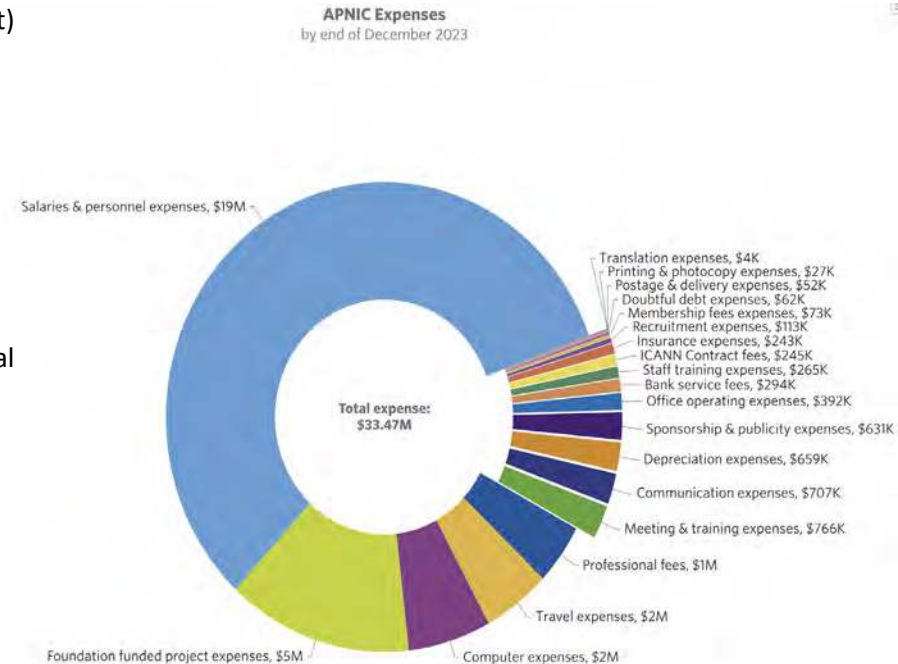


Source: RBA

Effective Date	Change % points	Cash rate target %
7 Feb 2024	0.00	4.35
6 Dec 2023	0.00	4.35
8 Nov 2023	+0.25	4.35
4 Oct 2023	0.00	4.10
6 Sep 2023	0.00	4.10
2 Aug 2023	0.00	4.10
5 Jul 2023	0.00	4.10
7 Jun 2023	+0.25	4.10
3 May 2023	+0.25	3.85
5 Apr 2023	0.00	3.60
8 Mar 2023	+0.25	3.60
8 Feb 2023	+0.25	3.35
7 Dec 2022	+0.25	3.10
2 Nov 2022	+0.25	2.85
5 Oct 2022	+0.25	2.60
7 Sep 2022	+0.50	2.35
3 Aug 2022	+0.50	1.85
6 Jul 2022	+0.50	1.35
8 Jun 2022	+0.50	0.85
4 May 2022	+0.25	0.35

Financial Performance – Expenses

- Salary & personnel expenses
 - \$19,216,053 actual vs \$ 19,054,538 budget (+\$162K, +1% vs budget)
 - Unbudgeted redundancy and leave payout
- Foundation expenses
 - \$4,589,804 actual vs. \$4,402,418 budget (+\$187K, +4% vs budget)
 - Refer to Foundation funded projects
- Computer expenses
 - \$2,058,609 actual vs \$2,236,814 budget (-\$178K, -8% vs budget)
 - Deferral of tools deployment, and savings from subscription renewal and support maintenance
- Travel expenses
 - \$1,672,769 actual vs \$1,750,000 budget (-\$77K, -4% vs budget)
 - Savings despite ongoing high airfares, trip costs
- Professional fees
 - \$1,395,992 actual vs \$1,390,950 budget (+\$5K, +0% vs budget)
- Total expenses
 - \$33,465,178 actual vs \$33,792,566 budget (-\$327K, -1% vs budget)

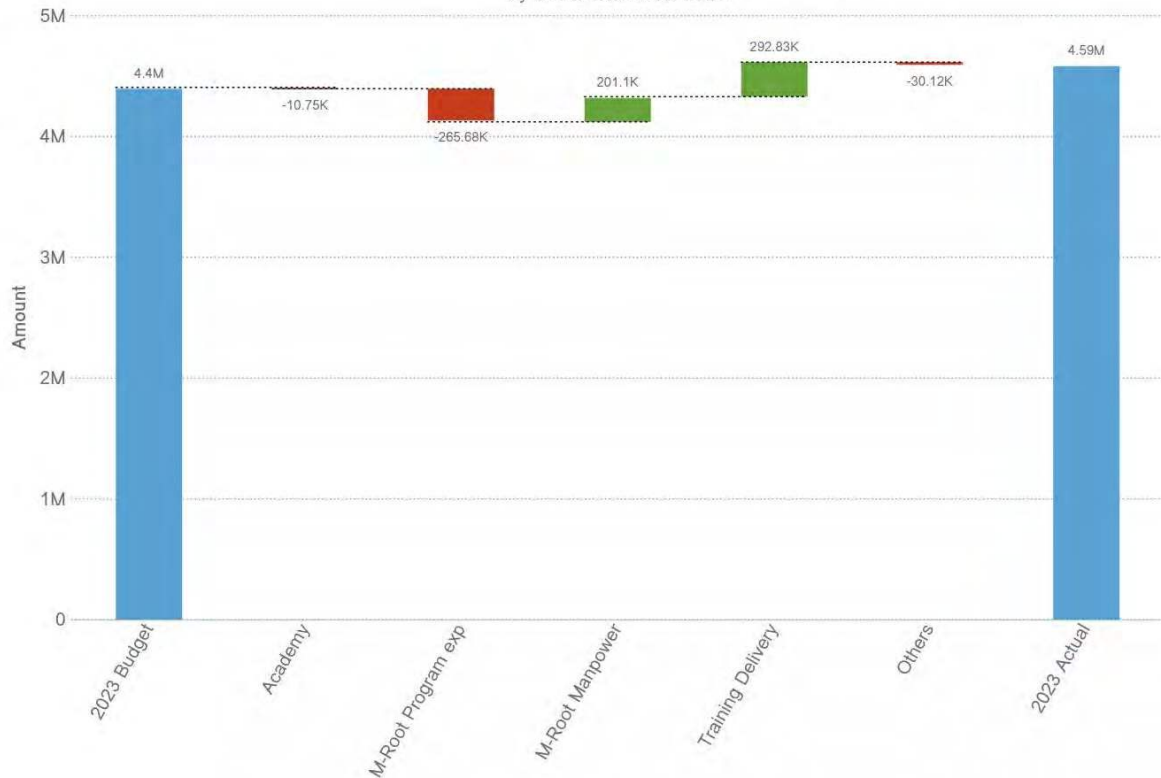


Financial Performance – cost savings

- Computer expenses: \$2.06M actual vs \$2.24M budget (\$178K, 8% savings)
 - Deferred deployment of planned technical tools and licenses
 - Savings from subscription renewal and support maintenance
- Meeting & training expense: \$766K actual vs \$820K budget (\$54K, 7% savings)
 - Saving of \$30K from APNIC conferences
 - Savings of \$19K from various staff and visitor events
- Professional fees: \$1.39M actual vs \$1.39M budget (on budget)
 - Professional fees includes \$208K of unbudgeted expenditure on governance and compliance activities to protect APNIC.
 - Unbudgeted costs were offset with \$233K savings from deferred or dropped consultancy arrangements related to project delivery
 - 2023 professional fees are 24% lower than 2019 (pre-pandemic) costs of \$1.8M
- Salary & personnel expenses: \$19.22M actual vs \$19.05M budget (\$161K, 1% over budget, but on budget excluding one-off costs)
 - \$200K of one-off redundancy costs
 - Zero headcount growth in APNIC-funded roles in 2023
 - Excluding one-off costs salary & personnel expenses were lower than budget expectations, despite high wage growth pressures
- Travel expenses: \$1.67M actual vs \$1.75M budget (\$77K, 4% savings)
 - Savings delivered through travel policy management and budget planning
 - Average trip cost: \$4.8K in 2023 vs. \$6.1K in 2019
 - Total trips: 346 in 2023 vs. 395 in 2019
 - 32% (145 out of 444) of APNIC's engagements were undertaken remotely in 2023
 - 2023 annual travel spend is 43% lower than 2019 (pre-pandemic) travel costs of \$2.4M, despite 30% – 40% increase on pre-pandemic airfares

Foundation funded projects

2023 Foundation Funded Activities Budget vs Actual
by end of December 2023

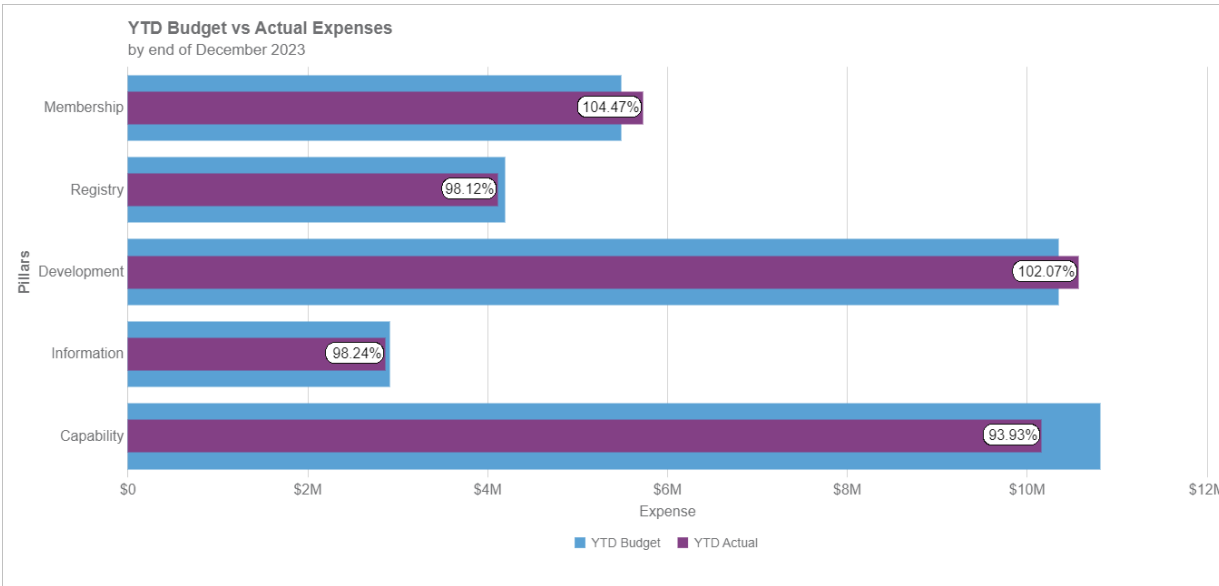


Total Project Spend: \$4,589,804 actual vs \$4,402,418 budget (+\$187,386, +4% vs budget)

- M-Root Program expenditure: \$436,263 actual vs \$701,942 budget (-\$265,679, -38% vs budget):
 - Lower than expected server installation and savings from local host support on operating costs
- M-Root Manpower: \$201,097 actual vs nil budget (+100% vs budget):
 - JPRS manpower costs budgeted to be distributed by APNIC Foundation, were distributed by APNIC
- Training Delivery & Community Trainers: \$2,065,929 actual vs \$1,773,100 budget (+\$292,829, +17% above budget):
 - Additional costs of relocation for new trainers from overseas
 - Reallocation of budget from non-manpower lines of other projects to training manpower lines

Expenses by Pillars

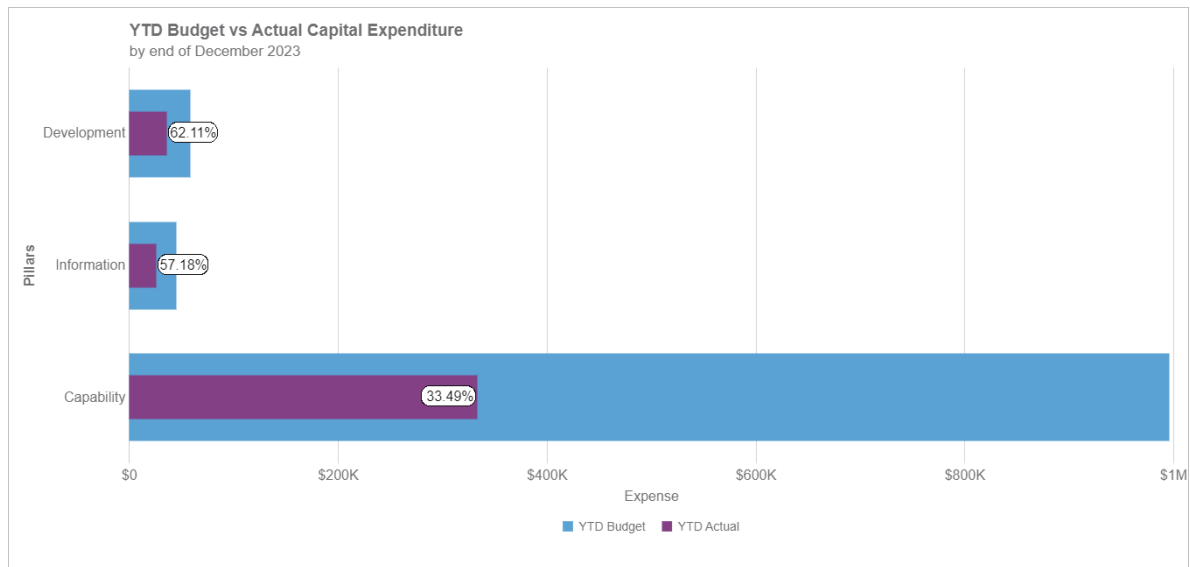
- Total expenses (-\$327,388, -1% vs budget)
- Membership (+\$245,431, +4% vs budget):
 - Additional travel activities and personnel expenses
- Registry (-\$79,033, -2% vs budget):
 - Lower share of NRO costs and savings from travel, threat detection renewal, network support maintenance and 59s improvements
 - Offset with higher computer cloud infrastructure costs from increased data warehouse activity
- Development (+\$214,194, +2% vs budget):
 - Foundation funded projects spending above budget (see Foundation funded projects)
- Information (-\$51,279, -2% vs budget):
 - Lower spending in Foundation funded Research project
- Capability (-\$656,700, -6% vs budget):
 - Savings from depreciation due to dropping Cordelia street building rectification provision and revaluation
 - Savings from computer expense deferrals, recruitment relocation, personnel expenses and travel activities



Expenses by Workstreams

Expenses (AUD)	Year-on-Year			Actual vs	
	2023 Actual	2022 Actual	Change (%)	2023 Budget	Budget (%)
Member services	2,993,098	2,799,996	7%	2,859,774	5%
Membership products	1,631,971	1,665,309	-2%	1,656,941	-2%
Membership reporting	1,111,816	768,843	45%	974,739	14%
Total - Membership	5,736,885	5,234,148	10%	5,491,454	4%
Registration services	782,836	794,949	-2%	773,260	1%
Registry products	2,720,269	2,344,852	16%	2,672,833	2%
Policy development	620,427	589,891	5%	756,472	-18%
Total - Registry	4,123,532	3,729,692	11%	4,202,565	-2%
APNIC conferences	1,747,402	1,585,093	10%	1,789,436	-2%
Community engagement	2,235,260	1,843,022	21%	2,243,177	-0%
Community participation	752,542	410,275	83%	758,604	-1%
APNIC academy	4,706,714	4,009,932	17%	4,364,434	8%
Internet infrastructure support	1,131,381	865,707	31%	1,203,453	-6%
Total - Development	10,573,298	8,714,029	21%	10,359,105	2%
Information products	1,847,009	1,402,246	32%	1,889,141	-2%
Research and analysis	1,020,205	925,083	10%	1,029,352	-1%
Total - Information	2,867,214	2,327,329	23%	2,918,493	-2%
Internal technical infrastructure	3,878,563	3,356,536	16%	4,244,591	-9%
Finance and business services	3,162,994	3,585,463	-12%	3,300,638	-4%
Employee experience	1,885,778	2,677,504	-30%	2,125,241	-11%
Governance	1,236,913	955,450	29%	1,150,479	8%
Total - Capability	10,164,249	10,574,953	-4%	10,820,949	-6%
Total - Expenses	33,465,178	30,580,151	9%	33,792,566	-1%

Capex by Pillars



- Total Capex (-\$703,809, -64% vs budget)
- Development (-\$22,163, -38% vs budget)
 - IXP and Root server deployment deferral
 - Savings from conference wifi network and accessories
- Information (-\$19,270, -43% vs budget)
 - Savings in Research lab server purchase
- Capabilities (-\$662,376, -67% vs budget)
 - Provision for the rectification of subsidence issues at APNIC's office premises is subject to the outcomes of ongoing investigations.
 - Interactive switch replacement less than expected

Capital Expenses by Workstream

Amount (AUD)	Year-on-Year			Actual vs	
	2023 Actual	2022 Actual	Change (%)	2023 Budget	Budget (%)
Registry products	0	34,590	-100%	0	0%
Total - Registry	0	34,590	-100%	0	0%
APNIC conferences	23,154	51,197	-55%	33,500	-31%
APNIC academy	13,183	3,217	310%	15,000	-12%
Internet infrastructure support	0	0	0%	10,000	-100%
Total - Development	36,337	54,413	-33%	58,500	-38%
Information products	0	0	0%	0	0%
Research and analysis	25,730	93,812	-73%	45,000	-43%
Total - Information	25,730	93,812	-73%	45,000	-43%
Internal technical infrastructure	322,744	559,034	-42%	367,200	-12%
Finance and business services	10,779	61,315	-82%	628,700	-98%
Employee experience	0	24,658	-100%	0	0%
Total - Capability	333,524	645,007	-48%	995,900	-67%
Total - Capital Expenses	395,591	827,823	-52%	1,099,400	-64%

Statement of Financial Position

Amount (AUD)	As at Dec 2023	As at Dec 2022	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	10,039,697	10,008,537	31,159	0.3%
Receivables	2,372,956	2,020,438	352,519	17.4%
Others	1,520,890	1,257,264	263,626	21.0%
TOTAL CURRENT ASSETS	13,933,543	13,286,239	647,304	4.9%
NON-CURRENT ASSETS				
Financial Assets	35,554,548	33,161,465	2,393,083	7.2%
Property, Plant and Equipment	8,716,661	6,803,389	1,913,271	28.1%
Deferred Tax Assets	828,806	340,025	488,781	143.7%
TOTAL NON-CURRENT ASSETS	45,100,015	40,304,880	4,795,135	11.9%
TOTAL ASSETS	59,033,558	53,591,119	5,442,439	10.2%
CURRENT LIABILITIES				
Payables	2,158,304	1,780,433	377,871	21.2%
Current Provisions	3,338,476	3,086,849	251,627	8.2%
Unearned Revenue	13,263,073	12,379,552	883,521	7.1%
TOTAL CURRENT LIABILITIES	18,759,853	17,246,834	1,513,019	8.8%
NON-CURRENT LIABILITIES				
Non-Current Provisions	524,859	361,744	163,115	45.1%
Deferred Tax Liabilities	1,368,605	397,240	971,366	244.5%
TOTAL NON-CURRENT LIABILITIES	1,893,464	758,984	1,134,481	149.5%
TOTAL LIABILITIES	20,653,317	18,005,817	2,647,500	14.7%
NET ASSETS	38,380,241	35,585,302	2,794,939	7.9%
EQUITY				
Share Capital	1	1	0	0%
Reserves	1,645,064	0	1,645,064	100%
Retained earnings	35,585,301	38,845,559	(3,260,258)	-8%
Net Surplus/ (Deficit)	1,149,875	(3,260,258)	4,410,133	135%
TOTAL EQUITY	38,380,241	35,585,302	2,794,939	8%

- \$5.44M increase to assets
 - \$2.39M increase to financial assets from investment portfolio fair value gain and investment income
 - \$2.19M APNIC property revaluation gain
 - Other increases in receivables and prepayments
- \$2.65M increase to liabilities
 - Increase in payables
 - Increase in unearned revenue (invoice payment collected pending revenue recognition)
 - Increase in deferred tax liability (non-current) from APNIC office property revaluation
- \$2.79M increase to equity
 - \$590K operating deficit
 - \$1.7M fair value gain on investment portfolio
 - \$1.6M revaluation of 6 Cordelia Street

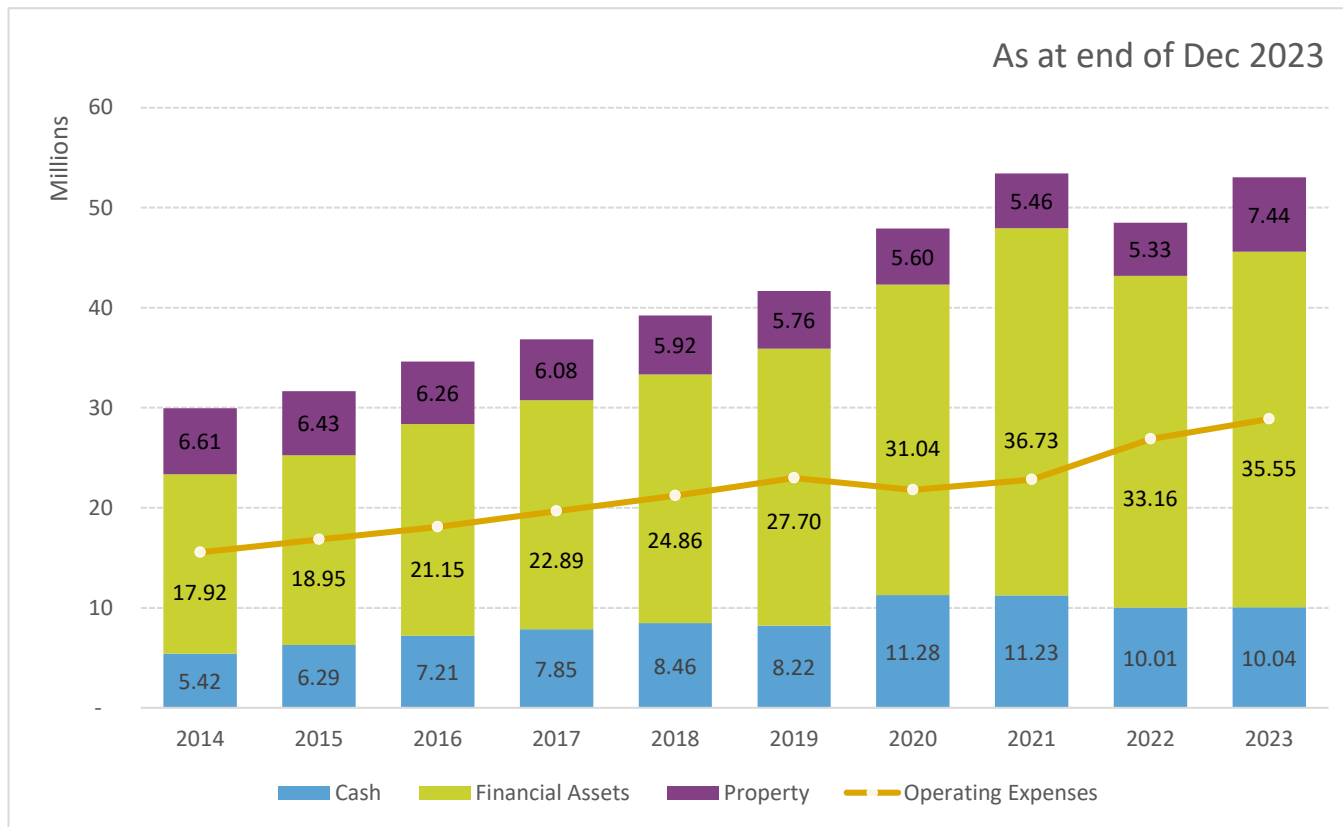
Financial Stability Measure

	Actual 2023	Budget 2023	Actual 2022	Actual 2021*	Actual 2020*	Actual 2019
Total Equity (AUD)	38,380,241	34,485,909	35,585,302	38,845,560	34,176,883	30,724,702
% Equity Covered By Cash/ Cash Equivalents	119%	125%	121%	123%	124%	117%
Monthly Operating Expenses (AUD)	2,406,281	2,449,179	2,239,789	2,125,305	2,024,419	1,914,554
Number of Months of expenses covered by Equity	15.95	14.08	15.89	18.28	16.88	16.05

- 2023 full year financial stability measure is 15.95 months
- The financial stability measure includes increases in equity from:
 - Fair value gain on the investment portfolio value \$1.7M
 - Revaluation of 6 Cordelia Street \$1.6M
- During the 2023 budget presentation, APNIC projected a decline in the stability measure for the year due to the budget deficit.

**The 2020 & 2021 financial stability measures are based on budgeted monthly operating expenses as this provides a more realistic expectation of coverage in a non-COVID operating environment.*

APNIC's reserves



- Total Reserve - \$53.03M (2022: \$48.5M)
- Increase in APNIC Reserve from 2022 to 2023 due to:
 - \$2.4M combined earnings and fair value increase in the investment portfolio.
 - \$2.1M Revaluation of 6 Cordelia St (includes \$1.6M increase in equity and \$548K deferred tax liability).

2023 AUDIT OUTCOMES

Audit outcomes

- Update as at 23 February:
 - Fieldwork is substantially complete.
 - Ernst & Young anticipate issuing an unqualified audit opinion
- Observations:
 - No matters noted regarding areas of focus
 - Revaluation of land and building,
 - Revenue recognition,
 - Investments – units in managed investment funds, and
 - Consolidation principles
 - No significant deficiencies noted in relation to internal controls.
- Unadjusted audit differences:
 - Reclassify receivable credit balance \$8,939
 - Ernst & Young recommend APNIC to reclassify receivable credit balances as payables
 - APNIC acknowledges this recommendation. It does not materially impact the balance sheet or income statement and treatment is consistent with previous years

Audit outcomes

- Proposed resolution 2024-xx: Resolves:
 - to adopt the Special Purpose Financial Report for 2023 as representing the financial position of APNIC as at 31 December 2023, noting that APNIC is solvent and able to pay its debts as and when they fall due;
 - to accept the Auditor's Report (as tabled at the meeting);
 - that any two members of the Executive Council, in their capacity as Directors of the Company, be authorised to sign the Special Purpose Financial Report and any other documents necessary to give effect to these resolutions.

2024 FINANCIAL PERFORMANCE (TO JANUARY 2024)

January 2024 Financial Highlights

TOTAL REVENUE (2024 YTD)

\$2,483,180


\$2,628,658

 -5.53%

OPERATING EXPENSE (2024 YTD)

\$2,193,435

\$2,651,463

 -17.27%

OPERATING SURPLUS (2024 YTD)

\$289,745

-\$22,805

 1370.55%

TOTAL EQUITY (Jan 2024)

\$38,958,517

\$38,380,241

 1.51%

FINANCIAL PERFORMANCE

- ▶
- ▶ Membership revenue: On par budget.
- ▶ Total income excluding Foundation: On par with budget.
- ▶ Total expenditure excluding Foundation: 12.3% behind budget.
- ▶ Foundation projects: 58.1% behind budget.
- ▶ Investment: Fair value gain of \$289K.

FINANCIAL POSITION

- ▶
- ▶ Cash and current assets of \$13.2M is 5.4% down from LY.
- ▶ Financial investment of \$35.9M is 0.9% up from LY.
- ▶ Total liabilities of \$19.6M is 5.0% down from LY.
- ▶ Financial stability of 18.8 months coverage is up from 15.95 months LY.

January 2024 Financial Performance

Amount (AUD)	2024 YTD	2023 YTD	Year-on-Year		Actual vs
			Change(%)	Budget YTD	Budget (%)
Total Revenue	2,483,180	2,421,253	3%	2,628,658	-6%
Total Expenses	2,193,435	2,096,172	5%	2,651,463	-17%
OPERATING SURPLUS / (DEFICIT)	289,745	325,081	11%	(22,805)	1371%
Revaluation of Financial Assets	288,531	921,203	-69%	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	578,276	1,246,284	54%	(22,805)	2636%
Income Tax benefit	0	0	0%	0	0%
NET SURPLUS / (DEFICIT) FOR THE YEAR	578,276	1,246,284	54%	(22,805)	2636%

January 2024 Financial Stability Measure

	YTD 2024	Budget 2024	Actual 2023	Actual 2022	Actual 2021*	Actual 2020*	Actual 2019
Total Equity (AUD)	38,958,517	37,144,479	38,380,241	35,585,302	38,845,560	34,176,883	30,724,702
% Equity Covered By Cash/ Cash Equivalentents	117%	123%	119%	121%	123%	124%	117%
Monthly Operating Expenses (AUD)	2,072,417	2,525,024	2,406,281	2,239,789	2,125,305	2,024,419	1,914,554
Number of Months of expenses covered by Equity	18.80	14.71	15.95	15.89	18.28	16.88	16.05

*The 2020 & 2021 financial stability measures are based on budgeted monthly operating expenses as this provides a more realistic expectation of coverage in a non-COVID operating environment.

For EC discussion

INTERNATIONAL TAX UPDATES

International Tax Update

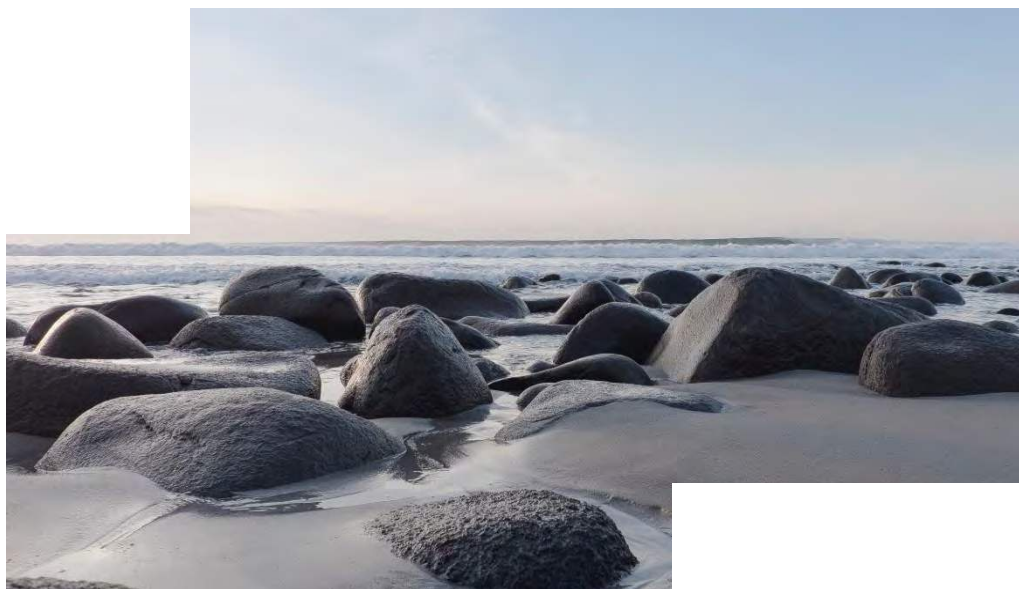
- Increasingly foreign jurisdictions are looking to apply ‘tax at destination’ principles
- APNIC’s position for assessed economies:
 - **Australia:** APNIC Pty Ltd is domiciled in Australia for tax purposes and has liability for taxable supplies of goods and services connected with Australia. APNIC Pty Ltd is GST registered in Australia.
 - **Singapore:** APNIC has a liability under Singapore’s Overseas Vendor Registration “OVR” regime, has registered for GST and submitted returns for the periods commencing 1 January 2023.
 - **Cambodia:** APNIC has a liability under Cambodia’s Sub-Decree no. 65 which covers the imposition of VAT on E-commerce supplies provided by non-residents, has registered for VAT and submitted return for the periods commencing 1 October 2023.
- APNIC is reviewing its liability in economies that it services, primarily for indirect taxes (GST, VAT and Sales Tax)
 - APNIC are finalising a proposal from KPMG for a risk-based review of international tax exposures
 - The review will initially seek to identify potential indirect tax exposures in service economies with AUD \$100K per annum of membership fees
 - In time, APNIC will review over time to cover all jurisdictions.

International Tax Update

- Between 2022 – 2023, APNIC has received three (3) communications from the India Tax Department in the form of Orders and Show Cause Notices relating to *“foreign remittances where no Tax Deducted at Source (TDS) was deducted”*
- APNIC sought legal advice in 2022 to confirm that its services were not in the nature of “royalties” or “fees for technical assistance” and therefore APNIC is no liable to tax on such fees.
- On 15 January 2024, APNIC received a further notice from the Income Tax Department of India regarding its tax status in India. Unlike previous notices, the January 2024 notice requests APNIC to respond to 27 specific enquiries, including:
 - The nature of activities and revenues received from India,
 - Details of Associated Enterprises,
 - Contracts / agreements in respect of activities in India,
 - “Customer” details,
 - Employees travelling/seconded to India for any purpose,
 - Sub-contractor details,
 - Tax residency certificates where Treaty benefits are claimed,
 - Shareholding details,
 - A request to file an Income Tax Return for A.Y. 2018-19, and
 - Specific details related to foreign remittances received from TATA Teleservices (an APNIC direct Member)
- Options:
 - For discussion

QUESTIONS?

APNIC Monthly Commentary



Summary

- The APNIC portfolio was up a further 3.27% in December.
- Calendar year 2023 was a strong year of performance for the APNIC portfolio, +7.24% for the 12 months of 2023.
- The APNIC portfolio has now returned +4.14%pa since inception in September 2013 net of all fees, and not including franking.

Market Commentary

Long dated global government bond yields have fallen by around 100 basis points in the last two months of 2023. This has reflected a shift in monetary policy expectations to factor in over 100 basis points worth of policy rate cuts in the US in 2024, compared to the gentler and more minimal easing path previously expected. In the process, this has fueled a strong rally in risk assets around the world, particularly segments of the financial markets that benefit from falling real yields (the yields on inflation linked bonds).

Australian markets have taken the lead from the US and seen similar re-pricing in monetary policy expectations. The underlying cause for the rally in bond markets is the inflation deceleration in the US, which has not required excessive slowing in economic activity, and the communique from the Federal Reserve supporting the market pricing for monetary easing in the quarters ahead. Specifically, the Fed's own forecasts for the policy rate have been revised down and factors in 75 basis points of cuts in 2024, and more beyond that.

As a result, both equity and bond markets have delivered solid positive returns toward year-end, reinforcing our CIO House View to stay invested in multi-asset class solutions, and to limit cash investments for short term liquidity requirements.

Market Value as at 31 December 2023

	Market Value
APNIC Portfolio	A\$35,554,548

Performance as of 31 December 2023

APNIC Portfolio				
	Portfolio	SAA	Relative	CPI + 2.5%
Month	3.27%	3.33%	-0.06%	0.66%
3 Months	4.52%	5.27%	-0.76%	1.99%
Year To Date	7.24%	8.79%	-1.55%	9.22%
1 Year	7.24%	8.79%	-1.55%	9.22%
5 Years pa	3.52%	4.18%	-0.66%	6.03%
Since Inception pa	4.14%	4.48%	-0.35%	5.22%

* Performance is after fees and does not include franking. Inception is September 2013.

** SAA = Strategic Asset Allocation. This changed to the Sustainable Yield SAA in August 2023.

Australian Equities:

The ASX built on its November rally with a very strong return of in December as investors embraced prospects of a disinflationary soft landing and potential for interest rate cuts in 2024. The ASX was also able to meaningfully outperform global equities in December recovering some of its underperformance from previous months.

Declining bond yields and disinflationary trends led to strong rebounds in long duration growth and bond sensitive exposures. Real estate was the strongest sector performer followed by healthcare. The mining sector also performed well as a rally in iron ore prices led to upgraded earnings expectations for key mining companies. The main ASX laggard was the energy sector where commodity prices softened following unexpectedly large increases in US oil production and a mild northern hemisphere winter that placed downward pressure on natural gas prices.

Easing financial conditions globally and disinflationary trends are supportive for the ASX. From a fundamental point of view, easier monetary conditions combined with upcoming fiscal easing given income tax cuts and cost of living relief from Australia's strong budget position suggest downside risks to domestic earnings are receding. Commodity prices are also showing signs of picking up from recent trough levels as China recovers and markets benefit from structurally tight supply. We expect these conditions to benefit quality cyclical companies where valuations currently incorporate varying and material degrees of downside earnings risk.

Although the prospect of disinflation and interest rate cuts supports long duration growth and bond sensitive exposures, we consider a return to pre-pandemic settings of low rates and low nominal growth as unlikely. The recent relief rally in these sectors remains based on high starting point valuations and bullish earnings projections that have not adjusted to structurally higher interest rate settings or generally do not incorporate a new structural growth dynamic such as the emergence of artificial intelligence. We therefore remain cautious in portfolio exposures to these ASX sectors retaining a preference for quality free cash generation that is reasonably priced.

International Equities:

Global Equities were led higher by a dovish pivot from the US Federal Reserve at its December meeting reinforcing market disinflationary soft-landing expectations and the prospect of interest rate cuts. Strong returns were partially offset by appreciation of the AUD during the month.

Global stocks had their best year since 2019, lifted by optimism the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits.

Japan was the best performing major market in 2023, with a return of 28.6%. The strong performance reflected hopes over corporate governance reform, with the Tokyo Stock Exchange adding to pressure on companies to return more cash to shareholders and unwind cross-shareholdings. There is also growing optimism the nation is on the cusp of sustained inflation for the first time in three decades. The main laggard for 2023 was China, with the MSCI index for the country losing 10.7%. This underperformance partly reflected disappointment over the extent of government support to growth.

We have a tactically neutral view on global equities. Our base case is the US equity market trades in a range around current levels in the coming year, with moderate gains for indexes outside the US. We expect stocks to be supported by a rebound in profit growth in 2024, with earnings per share growth of around 9% for the S&P 500 Index. However, we see minimal scope for valuation multiples to expand further, given the MSCI US is already trading at a roughly 23% premium to its 15-year average, based on a 12-month forward price-to-earnings ratio. On the positive side, we expect a turnaround in Chinese equities in 2024 as more effective stimulus measures are implemented by the government.

Bonds:

2024 was a tumultuous year that ultimately ended up delivering stellar returns for global bond investors, after what was an incredibly strong Q4. This was pleasing to see given our relative preference for fixed income as an asset class. December was no exception, delivering exceptional returns as global bond yields sharply dropped, in part driven by a combined and accommodative policy easing from the US Treasury and Federal Reserve, but further exacerbated as markets doubled down on bets that the easing cycle would

arrive sooner and more sharply than previously anticipated.

Despite the rise in bond prices, we believe fixed income remains attractive on a risk-adjusted basis given the yields on offer, particularly quality investment grade issuers, and we retain our conviction in the asset class. We took advantage of the rise in yields leading up to and during Q4 to tactically and incrementally add duration, which was a source of relative outperformance in portfolios over the quarter. Another source of relative outperformance was our tactical overweight in quality credit, which delivered yields at a spread above and beyond benchmark. Given where markets have landed in the new year, looking ahead we think bond prices will continue to fluctuate as investors come to grips with when the easing cycle will begin, and particularly with the latest economic releases that clue investors in on how resilient the economy remains as inflation continues to slow. During periods of rate volatility, such as now, it's important to be nimble. We will look to take advantage of any reversal in yields by adding duration and deploying additional capital where possible.

Outlook:

We are actively managing a volatile but strong financial market regime, which has seen returns in equities very narrowly based among certain stocks and industries over the past year, focused particularly on AI-themed beneficiaries. The ability for managers to predict market pricing of themes and dispersion in security performance from one period to the next is limited. For this reason, it is important that portfolios are constructed to achieve a high level of diversification and do not exclude important

sectors and industries that can benefit from structural change.

A plurality of measured and moderate tactical trades, independently arrived at, has the effect of dampening volatility in returns while in the long term, adding value. Across our multi-asset mandates, we have exposure to upside risk in Japanese equities that could be triggered by favourable earnings, seasonal trends and regulatory changes. We also opened a long position in the AUD against the EUR and the CHF amid underappreciated relative robust economic performance in the domestic economy.

Additionally, after adding to equities in November following price falls, we have allowed portfolios to drift overweight equities, recognising the power of the shift towards more policy accommodation that monetary authorities have moved towards. We also took the opportunity to sell out of Australian REITs after a rally we assessed to be excessive and rotated into the S&P 500.

We continue to favour emerging market stocks amid a clear pledge of support to finance the residential sector in China. We are also expressing a preference for global value-oriented stocks, which investors are beginning to rotate into as appreciation of the better economic backdrop broadens. Lastly, we hold an overweight to Australian investment grade corporate bonds which provide portfolios with good income above government bonds while retaining strong defensive and high-quality characteristics.

Data Sources

Credit Suisse, unless otherwise specified.

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Wealth Management

Investment Report 1.1.2023 – 31.12.2023

APNIC PTY LTD

Portfolio Group: 3000039

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Wealth Management

Investment Report 1.1.2023 – 31.12.2023

Portfolio Group **3000039**

In the Name of APNIC PTY LTD

Produced on 4.1.2024

Reporting Currency AUD

Relationship Manager Patrick Armitage

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Table of Contents

	Page
1. Overview	
1.1. Asset Allocation	3
1.2. Income and Activity	4
1.3. Performance	5
2. Analyses	
2.1. Contribution Analysis	6
2.2. Contribution - Top Contributors & Detractors	7
3. Positions	
3.1. Investment Related Positions	8
4. Appendix	
4.1. Explanations	17
4.2. Legal Information	20

Scope of Analysis

as of 31.12.2023

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed	Performance Activation	Performance Deactivation
Portfolio Group: 3000039							
Investment related Positions							
AUD Portfolio	3000039-10	0		16.08.2013		31.12.2013	
AUD Portfolio	3000039-70	35,554,548	Yes	16.08.2013		31.12.2013	
Total Investments		35,554,548					
Total Wealth		35,554,548					

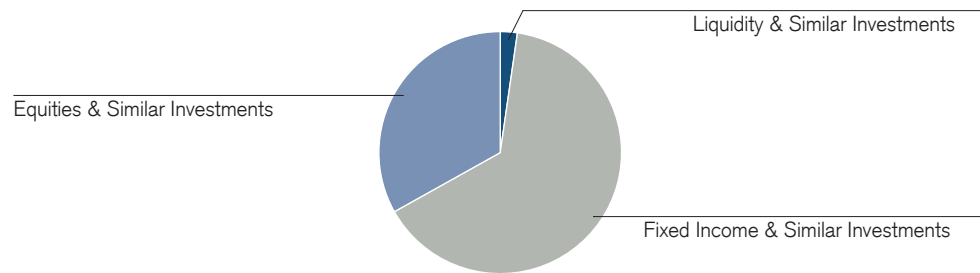
1. Overview

1.1. Asset Allocation

Asset Allocation by Asset Category

Period 1.1.2023 - 31.12.2023

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	2,308,629	-1,503,254	805,375	2.27%
■ Fixed Income & Similar Investments	17,058,423	5,913,538	22,971,961	64.61%
■ Equities & Similar Investments	10,506,649	1,270,563	11,777,212	33.12%
■ Alternative Investments, Commodities & Real Estate	3,042,229	-3,042,229	0	
■ Mixed & Other Investments	256,243	-256,243	0	
Total Investments	33,172,172		35,554,548	100.00%

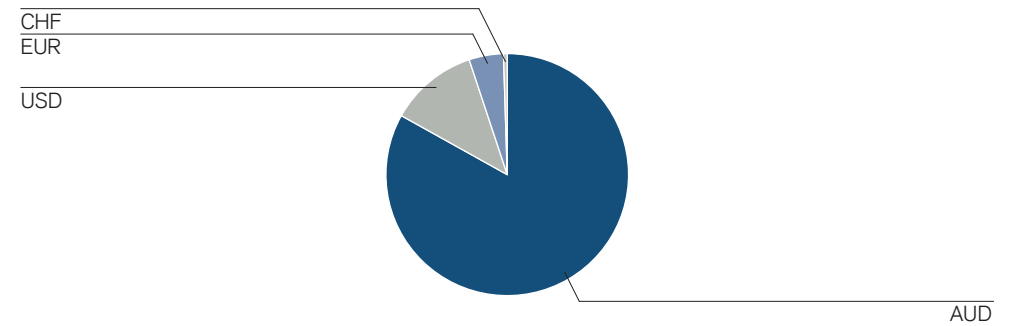


Investments in %

Asset Allocation by Currency

Period 1.1.2023 - 31.12.2023

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	28,833,621	805,143	29,638,764	83.36%
■ USD - US Dollar	2,836,136	1,380,578	4,216,714	11.86%
■ EUR - Euro	1,382,689	247,984	1,630,673	4.59%
■ CHF - Swiss Franc	119,714	-51,330	68,384	0.19%
■ GBP - Pound Sterling	12	1	13	
Total Investments	33,172,172		35,554,548	100.00%



Investments in %

1.2. Income and Activity

Income Summary

Period 1.1.2023 - 31.12.2023

	Current Period in AUD	Year to Date in AUD
Cash Dividend	719,209	719,209
Coupon Received/Paid	166,398	166,398
Interest Earned	38,548	38,548
Interest Paid	0	0
Net Income	924,156	924,156
Non-Investment Related Income	0	0

Activity Summary

Period 1.1.2023 - 31.12.2023

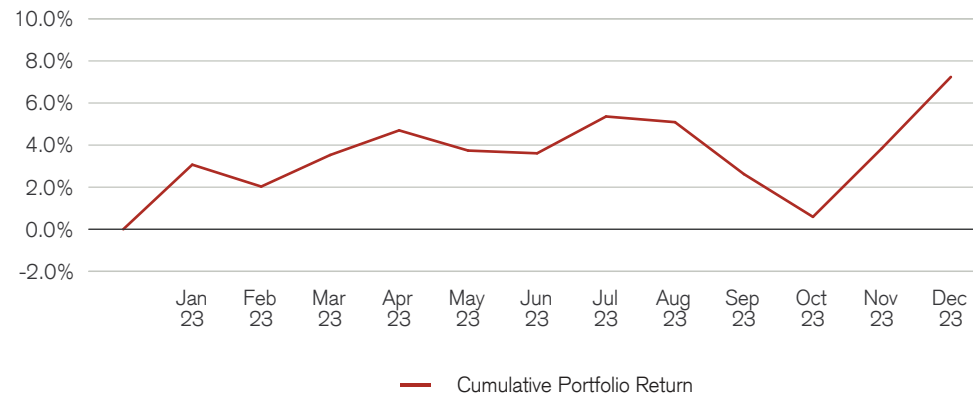
	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Net Investment Asset Flows	0	0
Net Non-Investment Flows	0	0

1.3. Performance

Performance Summary

Period 1.1.2023 - 31.12.2023

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		35,554,548
Beginning Market Value		33,172,172
Asset Flows including		-18,658
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	-18,658	
Flow Adjusted Value Change		2,401,033
Cumulative Portfolio Return – net		7.24%



2. Analyses

2.1. Contribution Analysis

Multi-Period Contribution by Asset Category in % as of 31.12.2023

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
Liquidity & Similar Investments	-0.09	-0.15	-0.36	-0.36	-0.36
Fixed Income & Similar Investments	2.02	3.11	3.94	3.94	3.94
Equities & Similar Investments	1.33	1.55	3.42	3.42	3.42
Alternative Investments, Commodities & Real Estate	-	-0.01	0.20	0.20	0.20
Mixed & Other Investments	-	-	0.06	0.06	0.06
Non-Allocable Effect	-	-	-0.02	-0.02	-0.02
Total – net ***	3.27	4.50	7.24	7.24	7.24

Multi-Period Contribution by Currency in % as of 31.12.2023

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
AUD - Australian Dollar	3.01	4.08	5.53	5.53	5.53
EUR - Euro	0.09	0.27	0.94	0.94	0.94
USD - US Dollar	0.16	0.14	0.78	0.78	0.78
JPY - Japan Yen	-	-	-0.04	-0.04	-0.04
CHF - Swiss Franc	-	-	0.04	0.04	0.04
Non-Allocable Effect	0.01	0.01	-0.01	-0.01	-0.01
Total – net ***	3.27	4.50	7.24	7.24	7.24

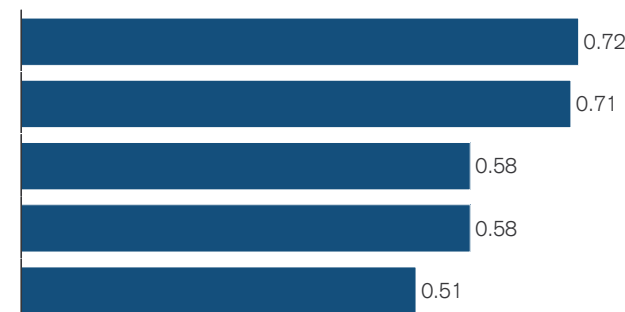
*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

2.2. Contribution - Top Contributors & Detractors

Top Contributors in %

as of 31.12.2023

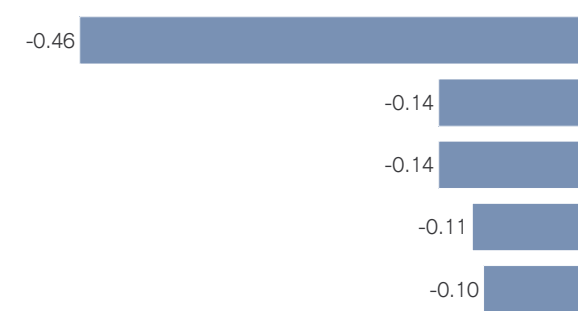
	Total Return	Average Weight	Contribution
SHS -CH- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM GLOBAL SDG CREDITS DISTRIBUTION	6.17	7.72	0.72
ACCUM SHS -1C- USD XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF	18.62	2.15	0.71
SHS -L3- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL HIGH YIELD CREDIT FUND	8.51	4.96	0.58
ACCUM SHS -1C- USD XTRACKERS(IE)PLC - XTRACKERS MSCI WORLD ESG UCITS ETF	17.53	1.77	0.58
2.25 % NOTES COMMONWEALTH OF AUSTRALIA 2016-21.05.28	4.39	6.56	0.51
Total – net ***		23.15	3.10



Top Detractors in %

as of 31.12.2023

	Total Return	Average Weight	Contribution
Current Account -20300003970945	-46.26	2.68	-0.46
SHS -C- SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL ENERGY TRANSITION CAPITALISATION	-23.33	0.17	-0.14
SHS -UB- CREDIT SUISSE WEALTH FUNDS 1 SICAV - CREDIT SUISSE ROCKEFELLER OCEAN ENGAGEMENT FUND CAPITALISATION	-7.35	0.60	-0.14
REGISTERED SHS ALUMINA LTD	-49.82	0.14	-0.11
SHS -F USD- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM SMART MOBILITY EQUITIES CAPITALISATION	-9.27	0.48	-0.10
Total – net ***		4.07	-0.94



*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

3. Positions

3.1. Investment Related Positions

as of 31.12.2023

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss		P/L Unreal. in % Instr. in % FX in %
						Unrealized in AUD of which Instrument of which Forex		
Liquidity & Similar Investments								
Accounts								
AUD	653,995.32	Current Account -20300003970945 AUD Portfolio: 3000039-70	1.0000		653,995			
						1.84%		
EUR	65.46	Current Account -20300003970056 AUD Portfolio: 3000039-70	1.0000		106			
			1.6188 EUR/AUD					
GBP	6.99	Current Account -20300003970089 AUD Portfolio: 3000039-70	1.0000		13		0	0.37%
			1.8602 GBP/AUD				0	0.37%
USD	3,952.92	Current Account -20300003970780 AUD Portfolio: 3000039-70	1.0000		5,778		-7	-0.11%
			0.6833 AUD/USD			0.02%	-7	-0.11%
Total Accounts					659,893		0	1.86%
FX Options and Warrants								
CHF	3,545	SOCIETE GENERALE CHF MINI FUTURES IN CHF ON AUD VERSUS CHF 2023-28.08.2024 AUD Portfolio: 3000039-70	FR001400MGT1 126390729	10.5699 0.5743 AUD/CHF	11.1200 BID 29.12.2023	68,384	3,136 3,383 -247	4.81% 5.20% -0.40%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %	
EUR	3,600	SOCIETE GENERALE EUR MINI FUTURES IN EUR ON AUD VERSUS EUR 2023-28.08.2024 AUD Portfolio: 3000039-70	FR001400MGS3 126390728	12.0521 1.6458 EUR/AUD	13.2300 BID 29.12.2023	77,099 0.22%	5,691 6,864 -1,173	7.97% 9.77% -1.80%
Total FX Options and Warrants					145,482	0	0.41 %	
Total Liquidity & Similar Investments					805,375	0	2.27 %	
Fixed Income & Similar Investments								
Fixed Income & Similar Investments AUD								
AUD	800,000	2.75 % NOTES COMMONWEALTH OF AUSTRALIA 2012-21.4.24 SERIES TB137 AUD Portfolio: 3000039-70 Duration: 0.2943 / Rating: Moody's Aaa Yield to Maturity: 4.24% AUD Portfolio: 3000039-70	AU3TB0000143 18879096	99.1455%	99.5500% BID 29.12.2023	800,668 4,268 2.25%	3,236 3,236	0.41% 0.41%
AUD	4,344,000	4.25 % NOTES COMMONWEALTH OF AUSTRALIA 2013-21.4.26 SR. UNSEC. AUD Portfolio: 3000039-70 Duration: 2.1599 / Rating: Moody's Aaa Yield to Maturity: 3.66% AUD Portfolio: 3000039-70	AU000XCLWA18 23948710	100.1530%	101.3310% CLO 29.12.2023	4,437,633 35,814 12.48%	51,173 51,173	1.18% 1.18%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Profit/ Loss		P/L Unreal. in % Instr. in % FX in %	
					Value in AUD of which Accrued Interest Proportion in %	Unrealized in AUD of which Instrument of which Forex		
AUD	5,319,000	2.25 % NOTES COMMONWEALTH OF AUSTRALIA 2016-21.05.28 AUD Portfolio: 3000039-70 Duration: 4.1075 / Rating: Moody's Aaa Yield to Maturity: 3.64% AUD Portfolio: 3000039-70	AU000XCLWAR9 32560721	92.4129%	94.6620% CLO 28.12.2023	5,048,151 13,080 14.20%	119,632 119,632	2.43% 2.43%
AUD	324,600	2 % NOTES NEW SOUTH WALES TREASURY CORP 2019-20.03.31 AUD Portfolio: 3000039-70 Duration: 6.5234 / Rating: S&P AA+ Yield to Maturity: 4.31% AUD Portfolio: 3000039-70	AU3SG0001944 49256623	83.5535%	85.8300% BID 29.12.2023	280,423 1,819 0.79%	7,390 7,390	2.72% 2.72%
AUD	3,758,000	4.5 % NOTES COMMONWEALTH OF AUSTRALIA 2013-21.4.33 SR. UNSEC. SERIES 140 AUD Portfolio: 3000039-70 Duration: 7.5282 / Rating: Moody's Aaa Yield to Maturity: 3.94% AUD Portfolio: 3000039-70	AU000XCLWAG2 22910336	102.9552%	104.2900% BID 29.12.2023	3,952,024 32,805 11.12%	50,162 50,162	1.30% 1.30%
AUD	1,436,000	1.75 % NOTES COMMONWEALTH OF AUSTRALIA 2020-21.06.51 SERIES 162 AUD Portfolio: 3000039-70 Duration: 19.3830 Yield to Maturity: 4.31% AUD Portfolio: 3000039-70	AU0000097495 56284817	58.7816%	58.9900% BID 29.12.2023	847,783 687 2.38%	2,993 2,993	0.35% 0.35%
AUD	920,831	SHS -L3- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL HIGH YIELD CREDIT FUND AUD Portfolio: 3000039-70	IE00BMZ15N91 57259812	2.8003	2.7965 NAV 29.12.2023	2,575,104 7.24%	-3,504 -3,504	-0.14% -0.14%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	62,032 SHS -CH- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM GLOBAL SDG CREDITS DISTRIBUTION AUD Portfolio: 3000039-70	LU2207422291 56320962	82.9644	81.0900 NAV 29.12.2023	5,030,175 14.15%	-116,274 -116,274	-2.26% -2.26%
Total Fixed Income & Similar Investments					22,971,961		
					88,473		
					64.61 %		
Equities & Similar Investments							
Equities & Similar Investments AUD							
AUD	13,371 REGISTERED SHS ANZ GROUP HOLDINGS LIMITED AUD Portfolio: 3000039-70	AU000000ANZ3 122827935 ANZ.AX	25.7738	25.9200 CLO 29.12.2023	346,576 0.97%	1,955 1,955	0.57% 0.57%
AUD	15,553 REGISTERED SHS BHP GROUP LTD AUD Portfolio: 3000039-70	AU000000BHP4 640390 BHP.AX	37.2723	50.4100 CLO 29.12.2023	784,027 2.21%	204,331 204,331	35.25% 35.25%
AUD	8,523 REGISTERED SHS BRAMBLES LTD AUD Portfolio: 3000039-70	AU000000BXB1 2373150 BXB.AX	13.9090	13.6000 CLO 29.12.2023	115,913 0.33%	-2,634 -2,634	-2.22% -2.22%
AUD	5,672 REGISTERED SHS CAR GROUP LIMITED AUD Portfolio: 3000039-70	AU000000CAR3 10476764 CAR.AX	20.2572	31.1400 CLO 29.12.2023	176,626 0.50%	61,727 61,727	53.72% 53.72%
AUD	2,738 REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA AUD Portfolio: 3000039-70	AU000000CBA7 646758 CBA.AX	85.2729	111.8000 CLO 29.12.2023	306,108 0.86%	72,631 72,631	31.11% 31.11%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	5,688 REGISTERED SHS COMPUTERSHARE LTD AUD Portfolio: 3000039-70	AU000000CPU5 241285 CPU.AX	17.3507	24.3900 CLO 29.12.2023	138,730 0.39%	40,039 40,039	40.57% 40.57%
AUD	1,010 REGISTERED SHS CSL LTD AUD Portfolio: 3000039-70	AU000000CSL8 241548 CSL.AX	194.0443	286.6500 CLO 29.12.2023	289,517 0.81%	93,532 93,532	47.72% 47.72%
AUD	5,511 REGISTERED SHS FLIGHT CENTRE TRAVEL GROUP LTD AUD Portfolio: 3000039-70	AU000000FLT9 90307 FLT.AX	18.5909	20.3600 CLO 29.12.2023	112,204 0.32%	9,749 9,749	9.52% 9.52%
AUD	12,732 REGISTERED SHS INSURANCE AUSTRALIA GROUP LTD AUD Portfolio: 3000039-70	AU000000IAG3 1360427 IAG.AX	5.2395	5.6600 CLO 29.12.2023	72,063 0.20%	5,354 5,354	8.03% 8.03%
AUD	1,399 REGISTERED SHS JB HI-FI LIMITED AUD Portfolio: 3000039-70	AU000000JBH7 1700999 JBH.AX	46.9817	53.0300 CLO 29.12.2023	74,189 0.21%	8,462 8,462	12.87% 12.87%
AUD	12,369 REGISTERED SHS NATIONAL AUSTRALIA BANK LTD AUD Portfolio: 3000039-70	AU000000NAB4 641643 NAB.AX	25.0707	30.7000 CLO 29.12.2023	379,728 1.07%	69,629 69,629	22.45% 22.45%
AUD	34,423 REGISTERED SHS NINE ENTERTAINMENT CO. HOLDINGS LTD AUD Portfolio: 3000039-70	AU000000NEC4 22858707 NEC.AX	2.5951	2.0200 CLO 29.12.2023	69,534 0.20%	-19,798 -19,798	-22.16% -22.16%
AUD	11,368 REGISTERED SHS ORIGIN ENERGY LTD AUD Portfolio: 3000039-70	AU000000ORG5 1051439 ORG.AX	7.6667	8.4700 CLO 29.12.2023	96,287 0.27%	9,132 9,132	10.48% 10.48%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	17,702 REGISTERED SHS QANTAS AIRWAYS LTD AUD Portfolio: 3000039-70	AU000000QAN2 390413 QAN.AX	5.4838	5.3700 CLO 29.12.2023	95,060 0.27%	-2,015 -2,015	-2.08% -2.08%
AUD	10,011 REGISTERED SHS QBE INSURANCE GROUP LTD AUD Portfolio: 3000039-70	AU000000QBE9 641857 QBE.AX	12.2178	14.8100 CLO 29.12.2023	148,263 0.42%	25,951 25,951	21.22% 21.22%
AUD	2,246 REGISTERED SHS RIO TINTO LTD AUD Portfolio: 3000039-70	AU000000RIO1 603520 RIO.AX	113.5347	135.6600 CLO 29.12.2023	304,692 0.86%	49,693 49,693	19.49% 19.49%
AUD	4,197 SHS RESMED INC CHESS DEPOSITORY INTERESTS REPR 1/10 SH AUD Portfolio: 3000039-70	AU000000RMD6 1058638 RMD.AX	26.5515	25.4400 CLO 29.12.2023	106,772 0.30%	-4,665 -4,665	-4.19% -4.19%
AUD	46,068 REGISTERED SHS SOUTH32 LTD AUD Portfolio: 3000039-70	AU000000S320 27547963 S32.AX	3.1428	3.3300 CLO 29.12.2023	153,406 0.43%	8,624 8,624	5.96% 5.96%
AUD	14,883 REGISTERED SHS SANTOS LTD AUD Portfolio: 3000039-70	AU000000STO6 641959 STO.AX	7.3817	7.6000 CLO 29.12.2023	113,111 0.32%	3,249 3,249	2.96% 2.96%
AUD	63,106 REGISTERED SHS TELSTRA GROUP LIMITED AUD Portfolio: 3000039-70	AU000000TLS2 122480384 TLS.AX	3.9967	3.9600 CLO 29.12.2023	249,900 0.70%	-2,315 -2,315	-0.92% -0.92%
AUD	15,697 REGISTERED SHS WESTPAC BANKING CORP AUD Portfolio: 3000039-70	AU000000WBC1 642372 WBC.AX	25.0431	22.9000 CLO 29.12.2023	359,461 1.01%	-33,640 -33,640	-8.56% -8.56%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	5,205 REGISTERED SHS WORLEY LTD AUD Portfolio: 3000039-70	AU000000WOR2 1524357 WOR.AX	13.3381	17.4600 CLO 29.12.2023	90,879 0.26%	21,455 21,455	30.90% 30.90%
AUD	2,261 REGISTERED SHS WOOLWORTHS GROUP LTD AUD Portfolio: 3000039-70	AU000000WOW2 81350 WOW.AX	35.0404	37.2000 CLO 29.12.2023	84,109 0.24%	4,883 4,883	6.16% 6.16%
AUD	11,161 REGISTERED SHS COLES GROUP LTD AUD Portfolio: 3000039-70	AU0000030678 44059594 COL.AX	16.8165	16.1100 CLO 29.12.2023	179,804 0.51%	-7,885 -7,885	-4.20% -4.20%
AUD	7,049 UNITS VANGUARD ETHICALLY CONSCIOUS AUST ETF EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	AU0000103533 57145371 VETH.AX	55.9578	58.7000 CLO 29.12.2023	413,776 1.16%	19,330 19,330	4.90% 4.90%
AUD	7,872 REGISTERED SHS WOODSIDE ENERGY GROUP LTD AUD Portfolio: 3000039-70	AU0000224040 119209424 WDS.AX	33.7813	31.0600 CLO 29.12.2023	244,504 0.69%	-21,422 -21,422	-8.06% -8.06%
AUD	2,091 REGISTERED SHS NEWMONT CORPORATION CHESS DEPOSITARY INTERESTS REPR 1 SH AUD Portfolio: 3000039-70	AU0000297962 129874167 NEM.AX	69.2315	60.7400 CLO 29.12.2023	127,007 0.36%	-17,756 -17,756	-12.27% -12.27%
AUD	307,746.9049 UNITS PERENNIAL BETTER FUTURE TRUST AUD Portfolio: 3000039-70	AU60WPC56007 112127492	1.2701	1.2366 NAV 28.12.2023	380,560 1.07%	-10,296 -10,296	-2.63% -2.63%
Total Equities & Similar Investments AUD					6,012,808	0	16.91%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments EUR							
EUR	88,041	ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF AUD Portfolio: 3000039-70	IE000H1H16W5 112589729 CBUI.DE	4.6782 1.6650 EUR/AUD	4.9617 NAV 28.12.2023	707,132 1.99%	21,347 40,407 -19,061 3.11% 6.06% -2.95%
EUR	8,126	ACCUM SHS EUR ISHARES II PLC - ISHARES MSCI EUROPE SRI UCITS ETF AUD Portfolio: 3000039-70	IE00B52VJ196 12592862 IUSK.AS	60.3345 1.6426 EUR/AUD	64.3400 CLO 29.12.2023	846,336 2.38%	40,987 52,689 -11,703 5.09% 6.64% -1.55%
Total Equities & Similar Investments EUR					1,553,469	0	4.37%
Equities & Similar Investments USD							
USD	2,349	ACCUM SHS -B- USD CREDIT SUISSE INDEX FUND (IE) ETF ICAV - CSIF (I) MSCI USA ESG LEADERS BLUE UCITS ETF AUD Portfolio: 3000039-70	IE00BJBYDP94 51552048 USESG.S	177.2486 0.6569 AUD/USD	184.4200 BID 29.12.2023	633,245 1.78%	-536 24,625 -25,161 -0.08% 4.05% -4.13%
USD	96,300	ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI EM SRI UCITS ETF EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	IE00BYVJRP78 31605972 SUSM.L	6.9109 0.6668 AUD/USD	6.9350 CLO 29.12.2023	976,232 2.75%	-21,841 3,390 -25,232 -2.19% 0.35% -2.54%
USD	28,893	ACCUM SHS USD ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF AUD Portfolio: 3000039-70	IE00BYX8XC17 34426292 SUJPL	6.5326 0.6668 AUD/USD	6.7875 CLO 29.12.2023	286,670 0.81%	3,605 10,767 -7,161 1.27% 3.90% -2.63%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Profit/ Loss		P/L Unreal. in % Instr. in % FX in %
					Value in AUD of which Accrued Interest Proportion in %	Unrealized in AUD of which Instrument of which Forex	
USD	106 SHS -QB- CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CHINA TOTAL MARKET ESG BLUE CAPITALISATION AUD Portfolio: 3000039-70	LU1815001661 41549295	972.7847 0.6678 AUD/USD	876.3100 NAV 29.12.2023	135,783 0.38%	-18,622 -14,949 -3,673	-12.06% -9.92% -2.14%
USD	1,337 SHS -F USD- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM SMART MOBILITY EQUITIES CAPITALISATION AUD Portfolio: 3000039-70	LU2145466046 55746776	181.1308 0.6670 AUD/USD	169.5600 NAV 29.12.2023	331,387 0.93%	-31,706 -22,614 -9,092	-8.73% -6.39% -2.34%
USD	13,882 SHS ISHARES MSCI KLD 400 SOCIAL ETF AUD Portfolio: 3000039-70	US4642885705 2795632 DSI.P	83.2229 0.6619 AUD/USD	91.0500 CLO 29.12.2023	1,847,619 5.20%	102,247 158,829 -56,582	5.86% 9.40% -3.55%
Total Equities & Similar Investments USD					4,210,936	0	11.84%
Total Equities & Similar Investments					11,777,212	0	33.12%
Total Investments					35,554,548	100.00%	
of which Accrued Interest					88,473		

4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions, which are aggregated as Net Investment Asset Flows. Non-Investment Flows refer to transactions related to Non-Investment Related Positions such as loan transactions to finance such Non-Investment Related Positions. Non-investment Flows do not contribute to the performance of the account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice.

Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period.

The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-allocable Effect

As a general rule, in most cases the sum of all the return contributions usually equal the portfolio return figure indicated. In some cases, however, the two figures may not tally exactly (for example, due to rounding differences). These discrepancies are being accounted for and indicated as "Non-allocable effect" return contribution.

Non-Investment Related Positions

Non-Investment Related Positions refer to non-asset/ non-investment type positions such as those relating to insurance policies or mortgages. Guarantees, standby letters of credit, holdcovers or other credit instruments which have been issued by the Bank pursuant to facilities granted are reflected under the sub-section entitled "Pro Memoria Positions".

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Performance Calculation

The performance figures are calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), which is based on geometrically linking daily rates of return.

The start of period displayed for the performance calculation is referring to Beginning Market Value, which is the closing balance of the previous day. The end of period displayed is referring to Ending Market Value, which is the closing balance of the day.

The net of fees and gross of taxes return is calculated after deduction of fees and before deduction of taxes.

The cumulative return calculation is reset, every time when geometrically linking the rates of return would render distorted values. Such scenarios can happen when the market values fluctuate around zero.

Return values prior 2015 displayed in this report might be different from previously reported return values.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

For realized profit and loss for FX Spots, Forwards and Swaps (including all currencies and Precious Metals) in Transactions section, in the 'Execution of FX Purchase' and 'Execution of FX Sales' rows, the value in the realized Profit/Loss column is calculated by comparing the Transaction Valuation based on the end of day exchange rate on the Value Date against the Cost Valuation based on the FX contract rate; this does not mean that the Profit/Loss for that transaction can be or has been cashed out.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

For unrealized profit and loss for Precious Metal Account and Current Account in Position Section, where there have been FX Spots, Forwards and Swaps transactions (including all currencies and Precious Metals), the Cost Valuation exchange rate is calculated based on the weighted average end of day exchange rate on respective transactions' value date. The value

in the unrealized Profit/Loss column is calculated by comparing the Current Valuation (based on conversion rates stated in the statement) as of reporting date against Cost Valuation.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Return contribution

The contribution figure refers to the contribution of an individual asset category and/or currency to the overall performance on a portfolio level. The figure is calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), the return is computed by aggregating the daily returns.

Reference to the average weight of an instrument is computed by dividing the aggregated daily instrument weight by the number of days in the reporting period. The daily weight of an instrument is calculated by dividing the instrument's start of day market value and cash flow by the portfolio's start of day market value and cash flow.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
CLO = Closing Price
NAV = Net Asset Value

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.12.2023

AUD 1 = CHF 0.5765
AUD 1 = USD 0.6841
EUR 1 = AUD 1.6188

GBP 1 = AUD 1.8670

4.2. Legal Information

This ad-hoc investment report is a statement of account provided to you upon your request and in accordance with and subject to the Account Opening Terms and Conditions.

Deposits with Credit Suisse are not subject to Division 2 of the Banking Act - Protection of Depositors. In Australia, Credit Suisse Group entities, other than Credit Suisse AG, Sydney Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of such Credit Suisse entities or the funds.

This ad-hoc investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this ad-hoc investment report within two (2) days from the issue date. Assets detailed within this ad-hoc investment report will not be directly custodised by Credit Suisse AG, Sydney Branch but with third party custodians in accounts for and on behalf of Credit Suisse AG, Sydney Branch, unless otherwise informed by the Bank.

Please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The prices reflected for instruments and other information detailed within this ad-hoc investment report are attained or derived by the Bank from market data sources believed to be reliable, however the Bank does not make any representation as to the accuracy or completeness of such prices or information. In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on the ad-hoc investment report. As a result, this ad-hoc investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager (RM).

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

The Bank will, at the time of printing this ad-hoc investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected by the Bank in this ad-hoc investment report will not always reflect the price indications available on the last business day of the reporting period in certain markets. Furthermore, exceptional circumstances may arise where your investment report may base price indications on different dates for each account.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

Transactions are reflected in this statement as at the date the transaction occurred. Dividends or distributions may not be reflected in this statement until they are credited to your account. This statement may not include other recent transactions that have not been processed.

Please note that financial institutions may have transitioned away or are transitioning away from London Interbank Offered Rates (LIBORs). This may affect products in your portfolio. Please be aware that the financial industry's transition away from LIBORs may have had or may have an impact on valuations of OTC derivative transactions, as the inputs used to calculate valuations may have changed or may change. For more information about the LIBOR transition please consult your own counsels or reach out to your usual Relationship Manager with any questions you may have.

Reminder: All investments carry some degree of risk, whether it is shares, bonds, managed funds, listed and unlisted products these can all lose value, even all their value, if market or other conditions change. Having a well-diversified portfolio and understanding your attitude to and tolerance to risk are central elements of wealth management.

If you have any credit facilities in place with the Bank, please note that potentially all of the assets detailed within this ad-hoc investment report may be held as collateral for those facilities. If you have any questions in relation to the collateral for your facility, please contact your RM.

The information in this ad-hoc investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report

does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

Please check this report carefully and immediately inform your RM or our Customer Care Centre of any disputed information or transactions.

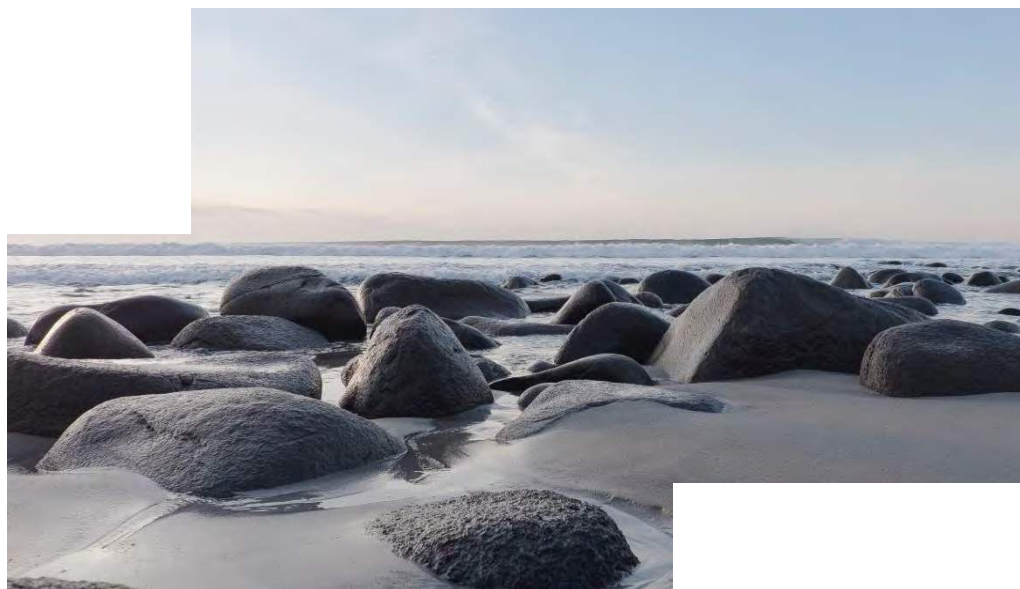
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APNIC Monthly Commentary



Summary

- The APNIC portfolio was up a further 0.91% in January.
- The APNIC portfolio is up 5.02% over the past 12 months and has returned +4.19%pa since inception in September 2013 net of all fees, and not including franking.

The first month of the year was a calm one for both bond and equity markets. Equity markets advanced marginally, and bond yields were broadly stable. The combination of strong employment growth in the US and moderation in consumer price inflation has created a so called 'goldilocks' scenario in which monetary tightening can come to an end and eventually reverse, while corporate earnings can remain firm. In Australia, the latest inflation report revealed widespread deceleration in consumer prices and has removed the risk of additional monetary tightening ahead. Both at the headline and at the core level sequential inflation is running at the slowest pace since September 2021. The attendant removal of expected monetary tightening by the RBA in the bond market, coupled with weak sentiment in China, has weighed on the AUD, which depreciated by 3.6% against the USD over the month, to reach 66 cents.

Notwithstanding the slow start to the year, there were some notable variations in the distribution of returns across the global financial market universe. At one end of the spectrum, Japanese equities strongly outperformed other regions, with MSCI Japan delivering an outsized 8.5% return in January alone. At the other end of the spectrum emerging market equities continue to remain a destination shunned by investors, and the MSCI emerging market index fell 3.5% over the month. The latter reflects investor pessimism in the outlook for the Chinese economy, and as a result emerging market equities are screening attractively relative to other markets, in our assessment. The former reflects regulatory and structural

change in the Japanese macro environment which we have looked to exploit across portfolios through a call on the TOPIX index. Overall, it was a stable month for investors in both bond and equity markets, and the APNIC portfolio return consolidated 2023's strong absolute positive returns with another increase in January.

Market Value as at 31 January 2024

	Market Value
APNIC Portfolio	A\$35,877,065

Performance as of 31 January 2024

APNIC Portfolio				
	Portfolio	SAA	Relative	CPI + 2.5%
Month	0.91%	0.69%	+0.22%	0.55%
3 Months	7.59%	8.02%	-0.43%	1.77%
Year To Date	0.91%	0.69%	+0.22%	0.55%
1 Year	5.02%	5.97%	-0.96%	8.77%
5 Years pa	3.34%	3.94%	-0.59%	6.05%
Since Inception pa	4.19%	4.52%	-0.33%	5.22%

* Performance is after fees and does not include franking. Inception is September 2013.

** SAA = Strategic Asset Allocation. This changed to the Sustainable Yield SAA in August 2023.

Australian Equities:

The ASX continued its rally in January opening the year with a positive return of 1.2%. At a macro level, global monetary policy easing expectations were marginally wound back leading to stabilisation in bond yields and a decline in the Australian dollar as the US dollar rallied. These macro developments reflected signs of stronger economic resilience domestically and in several major economies. Given consensus expectations of slowing activity this implies a less urgent need for monetary easing in the near-term. Quality cyclical stocks tended to be the main beneficiaries of these positive economic developments with energy, banks, insurers and consumer discretionary exposures outperforming. The mining sector was the main ASX underperformer due to renewed concerns on the Chinese economy and oversupply in the lithium sector.

Resilient economic activity is positive for the ASX earnings cycle. Disinflationary trends, monetary easing and the likelihood of Australian fiscal easing also adds more sustainability to future earnings performance. With cautious earnings forecasts likely to be upgraded in mining, banks and several domestic cyclical sectors it seems the recent upward move in valuations is starting

to anticipate a more constructive earnings outlook. The upcoming February reporting season will be a key milestone in confirming the degree of earnings resilience in the Australian corporate sector.

We see attraction in quality cyclical companies with strong balance sheets and good cash generation. Given the sharp degree of monetary tightening in 2022 and 2023, investors have consistently priced economically sensitive companies more cautiously than defensive and higher growth exposures based on cyclical earnings concerns. Evidence is building these concerns are overdone and as companies confirm the degree of near-term earnings pressure, investors can look forward to future improvement with more confidence. Key overweight positions in the portfolio are concentrated in energy, banks, insurance, mining and travel to take advantage of this opportunity.

On the other hand, we see less attraction in defensive and richly valued growth exposures where there is risk of crowding. Starting valuations remain relatively high in these exposures as investors have been reluctant to adjust to a higher cost of capital due to larger concerns about earnings risk. Although some companies can differentiate by offering high growth rates, there are also many exposures that only offer moderate growth and less attractive upfront dividend yield. These exposures are less attractive in a more resilient economic environment. The portfolio therefore has no exposure to listed real estate and has lower exposures to the information technology, health care and listed infrastructure sectors.

International Equities:

Global Equities continued to perform positively with depreciation of the AUD adding to returns given equities positions are unhedged. MSCI index returns in AUD were a strong 5.55%. This result was led by Japanese and US Equities where AUD returns were 8.2% and 5.8% respectively. Europe delivered a return of 3.4% while Emerging Markets declined by 0.6% driven by weakness in Chinese Equities.

The strong performance by Japan continued to reflect investor expectations of improved prospects for corporate governance reform and increased confidence the nation has finally exited a three decade long deflationary cycle. Positive US Equity performance was driven by increased confidence in fourth quarter earnings reports where growth is being driven by strong performance by leading technology companies. Although the US Federal Reserve pushed back against the size of the market's 2024 rate cut expectations at its January meeting its bias to reduce rates later in the year was reiterated.

We have a tactically neutral view on global equities. Despite the recent strength of US economic data, our base case is for a gradual slowdown through 2024—still consistent with a soft landing. With a soft landing, rather than a recession, most likely, we see a generally positive underpinning for stocks, with the S&P 500 expected to end 2024 slightly higher at 5,000 given

solid growth in earnings. Our return expectations are tempered by full valuations and a slowing growth outlook. If US growth continues to strengthen as seen in recent data, then we expect a higher return than our base case for US Equities.

Bonds:

2023 was a tempestuous year for bond markets, characterised by periods of sharp movements in interest rates and culminating at the finish line with strong performance for fixed income investors. In contrast, at a surface level 2024 kicked off, or rather, ambled to, a relatively quieter month as the market's attention turned to assessing the timing and likelihood for the easing cycle to begin. The local Australian bond market was largely flat for January, returning 0.21% for the month, and in AUD terms the US aggregate bond market trailed behind at -0.31%. Worth noting is that the latter was supported by an appreciating Australian dollar, which contributed around 1% in performance.

Underneath what looks at first glance to be a relatively quieter month in bond markets were some relatively significant shifts. From a timing perspective, economic releases landed towards the end of January and therefore it was surprising to see the degree to which markets were frontrunning expectations for easing earlier in the month as rates initially repriced downwards. As key indicators for inflation, growth and more landed later in the month this trend unwound itself as market participants tempered expectations that had ran too far in the one direction, ultimately leading to the results mentioned above. Looking ahead we anticipate some volatility and range trading around current levels in the short-term. Importantly, we maintain our conviction in being fully allocated to fixed income, and in particular quality investment grade and high yield credit where

the yields on offer remain attractive on a relative basis.

Outlook:

Following a rapid rally in equity and bond markets towards end 2023, the outlook can be challenging: earnings will need to be good to meet improved investor expectations and equally, monetary policy will need to be eased in the US to justify higher valuations. We think that the moderation in inflation will provide room for the Federal Reserve and the RBA to begin easing monetary policy later in the year and thereby underpin economic activity. Against this background our CIO is forecasting equity returns to be positive in 2024 but limited to mid to high single digits.

Our preference across asset classes remains bonds and within bonds it is high grade and investment grade sectors that are offering better reward per unit of risk. Notwithstanding the recent fall in bond yields, when compared against the earnings yield on equities, bond markets are providing attractive levels of income.

We look to add value above and beyond the Bank's Strategic Asset Allocation through small and lowly correlated strategies that can also help dampening monthly return volatility. These are House View aligned Tactical Asset Allocation (TAA) positions. TAA positions expressed in relevant mandates include increased exposure to the AUD versus the EUR and the CHF, as well as a call spread designed to capture upside in the Japanese equity market. Additionally, we have a small preference for emerging market equities against European equities and an overweight in US equities against an underweight in Australian REITs.

Data Sources

Credit Suisse, unless otherwise specified.

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Wealth Management

Investment Report 1.1.2024 – 31.1.2024

APNIC PTY LTD

Portfolio: 3000039-70

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Wealth Management

Investment Report 1.1.2024 – 31.1.2024

Portfolio 3000039-70
In the Name of APNIC PTY LTD
Produced on 12.2.2024
Reporting Currency AUD
Relationship Manager Patrick Armitage
Phone +61 2 8205 4451

APNIC PTY LTD
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Table of Contents

	Page
1. Overview	
1.1. Asset Allocation	3
1.2. Income and Activity	4
1.3. Performance	5
2. Analyses	
2.1. Performance	6
2.2. Contribution Analysis	7
2.3. Contribution - Top Contributors & Detractors	8
3. Positions	
3.1. Investment Related Positions	9
4. Appendix	
4.1. Explanations	18
4.2. Legal Information	21

Scope of Analysis
as of 31.1.2024

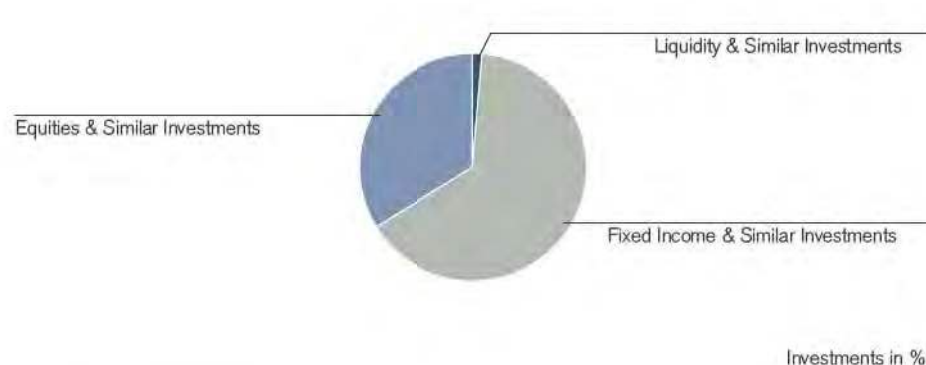
Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed	Performance Activation	Performance Deactivation
Investment related Positions							
AUD Portfolio	3000039-70	35,877,065	Yes	16.08.2013		31.12.2013	
Total Wealth		35,877,065					

1. Overview

1.1. Asset Allocation

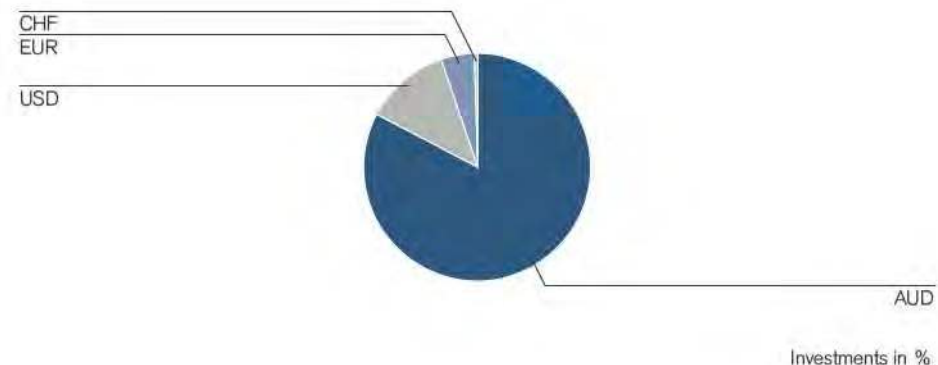
Asset Allocation by Asset Category
Period 1.1.2024 - 31.1.2024

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	805,375	-310,132	495,243	1.38%
■ Fixed Income & Similar Investments	22,971,961	292,668	23,264,629	64.85%
■ Equities & Similar Investments	11,777,212	339,981	12,117,193	33.77%
Total Investments	35,554,548		35,877,065	100.00%



Asset Allocation by Currency
Period 1.1.2024 - 31.1.2024

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	29,638,764	132,231	29,770,995	82.98%
■ USD - US Dollar	4,216,714	135,866	4,352,580	12.13%
■ EUR - Euro	1,630,673	58,627	1,689,301	4.71%
■ CHF - Swiss Franc	68,384	-4,208	64,175	0.18%
■ GBP - Pound Sterling	13	0	13	0.00%
Total Investments	35,554,548		35,877,065	100.00%



1.2. Income and Activity

Income Summary

Period 1.1.2024 - 31.1.2024

	Current Period in AUD	Year to Date in AUD
Cash Dividend	31,879	31,879
Coupon Received/Paid	0	0
Interest Eamed	2,107	2,107
Interest Paid	0	0
Net Income	33,986	33,986
Non-Investment Related Income	0	0

Activity Summary

Period 1.1.2024 - 31.1.2024

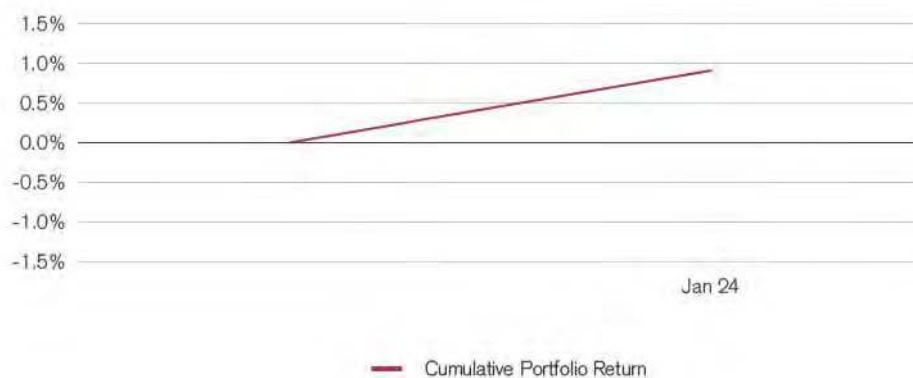
	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Net Investment Asset Flows	0	0
Net Non-Investment Flows	0	0

1.3. Performance

Performance Summary

Period 1.1.2024 - 31.1.2024

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		35,877,065
Beginning Market Value		35,554,548
Asset Flows including		0
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	0	
Flow Adjusted Value Change		322,517
Cumulative Portfolio Return – net		0.91%



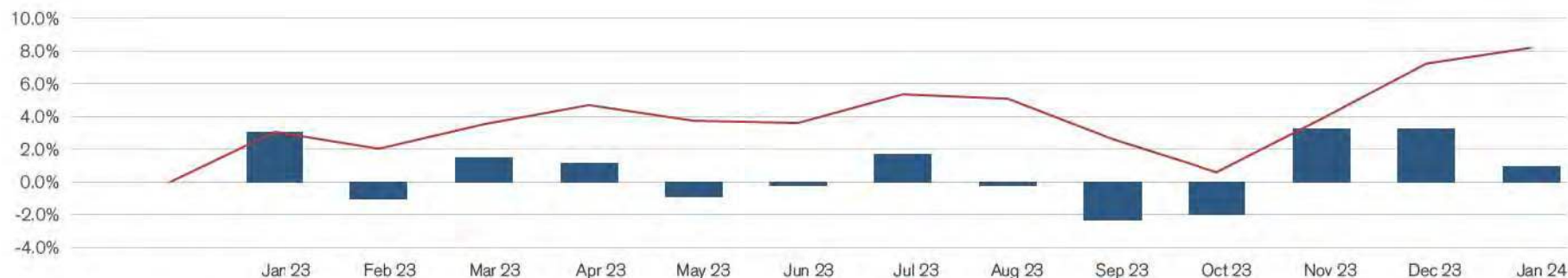
2. Analyses

2.1. Performance

Performance Details

Period 1.1.2023 - 31.1.2024

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Ending Market Value	34,189,184	33,844,690	34,339,324	34,725,869	34,408,745	34,361,843	34,939,591	34,850,907	34,026,993	33,352,645	34,434,879	35,554,548	35,877,065
Beginning Market Value	33,172,172	34,189,184	33,844,690	34,339,324	34,725,869	34,408,745	34,361,843	34,939,591	34,850,907	34,026,993	33,352,645	34,434,879	35,554,548
Asset Flows including	0	0	-4,601	0	0	-4,698	0	0	-4,734	0	0	-4,625	0
Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Outflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	-4,601	0	0	-4,698	0	0	-4,734	0	0	-4,625	0
Flow Adjusted Value Change	1,017,012	-344,494	499,235	386,544	-317,124	-42,204	577,748	-88,684	-819,179	-674,349	1,082,234	1,124,294	322,517
■ Portfolio Return – net	3.07%	-1.01%	1.48%	1.13%	-0.91%	-0.12%	1.68%	-0.25%	-2.35%	-1.98%	3.24%	3.27%	0.91%
— Cumulative Portfolio Return	3.07%	2.03%	3.53%	4.70%	3.74%	3.61%	5.36%	5.09%	2.62%	0.59%	3.85%	7.24%	8.21%



2.2. Contribution Analysis

Multi-Period Contribution by Asset Category in % as of 31.1.2024

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
Liquidity & Similar Investments	-0.01	-0.01	-0.01	-0.36	-0.01
Fixed Income & Similar Investments	0.07	0.07	0.07	2.40	0.07
Equities & Similar Investments	0.85	0.85	0.85	2.79	0.85
Alternative Investments, Commodities & Real Estate	-	-	-	0.16	-
Mixed & Other Investments	-	-	-	0.02	-
Non-Allocable Effect	-	-	-	-0.02	-
Total – net***	0.91	0.91	0.91	4.99	0.91

Multi-Period Contribution by Currency in % as of 31.1.2024

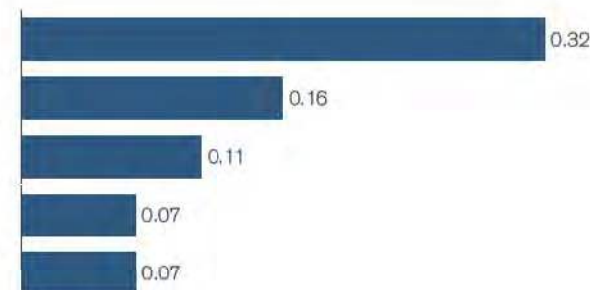
	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
USD - US Dollar	0.39	0.39	0.39	0.98	0.39
AUD - Australian Dollar	0.37	0.37	0.37	3.04	0.37
EUR - Euro	0.17	0.17	0.17	0.98	0.17
CHF - Swiss Franc	-0.01	-0.01	-0.01	0.02	-0.01
JPY - Japan Yen	-	-	-	-0.02	-
Non-Allocable Effect	-	-	-	-0.01	-
Total – net***	0.91	0.91	0.91	4.99	0.91

*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

2.3. Contribution - Top Contributors & Detractors

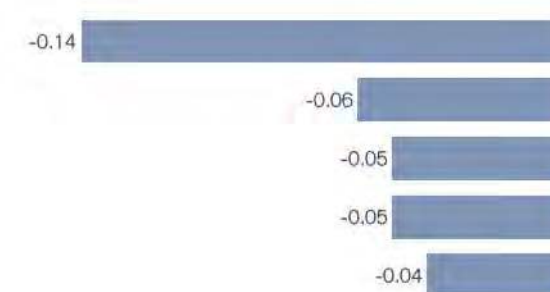
Top Contributors in % as of 31.1.2024

	Total Return	Average Weight	Contribution
SHS ISHARES MSCI KLD 400 SOCIAL ETF	6.16	5.40	0.32
ACCUM SHS -B- USD CREDIT SUISSE INDEX FUND (IE) ETF ICAV - CSIF (I) MSCI USA ESG LEADERS BLUE UCITS ETF	8.82	1.88	0.16
ACCUM SHS EUR ISHARES II PLC - ISHARES MSCI EUROPE SRI UCITS ETF	4.51	2.42	0.11
REGISTERED SHS NATIONAL AUSTRALIA BANK LTD	6.19	1.09	0.07
ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	3.28	2.03	0.07
Total – net***		12.82	0.72



Top Detractors in % as of 31.1.2024

	Total Return	Average Weight	Contribution
REGISTERED SHS BHP GROUP LTD	-6.23	2.10	-0.14
SHS -F USD- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM SMART MOBILITY EQUITIES CAPITALISATION	-6.51	0.90	-0.06
ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI EM SRI UCITS ETF EXCHANGE TRADED FUND	-1.86	2.71	-0.05
REGISTERED SHS NEWMONT CORPORATION CHESS DEPOSITARY INTERESTS REPR 1 SH	-13.20	0.33	-0.05
REGISTERED SHS WORLEY LTD	-14.87	0.26	-0.04
Total – net***		6.29	-0.34



*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

3. Positions

3.1. Investment Related Positions as of 31.1.2024

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidity & Similar Investments							
<i>Accounts</i>							
AUD	642,202.48	Current Account -20300003970945	1.0000		642,202		
					1.79%		
EUR	65.50	Current Account -20300003970056	1.0000		108	2	1.80%
			1.6188 EUR/AUD			2	1.80%
GBP	6.99	Current Account -20300003970089	1.0000		13	0	3.78%
			1.8602 GBP/AUD			0	3.78%
USD	-187,427.90	Current Account -20300003970780	1.0000		-285,594		
			0.6563 AUD/USD				
					-0.80%		
Total Accounts					355,730		
					0		
					0.99%		
FX Options and Warrants							
CHF	3,545	SOCIETE GENERALE CHF MINI FUTURES IN CHF ON AUD VERSUS CHF 2023-28.08.2024	FR001400MGT1 126390729	10.5699 0.5743 AUD/CHF	10.2600 BID 31.01.2024	64,175 -1,072 -1,938 866	-1.64% -2.93% 1.29%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
EUR	3,600 SOCIETE GENERALE EUR MINI FUTURES IN EUR ON AUD VERSUS EUR 2023-28.08.2024	FR001400MGS3 126390728	12.0521 1.6458 EUR/AUD	12.5300 BID 31.01.2024	74,337 0.21%	2,929 2,835 94	4.10% 3.97% 0.14%
Total FX Options and Warrants					138,512 0 0.39%		
Total Liquidity & Similar Investments					495,243 0 1.38%		
Fixed Income & Similar Investments							
Fixed Income & Similar Investments AUD							
AUD	800,000 2.75 % NOTES COMMONWEALTH OF AUSTRALIA 2012-21.4.24 SERIES TB137 Duration: 0.2113 / Rating: Moody's Aaa Yield to Maturity: 4.26%	AU3TB0000143 18879096	99.1455%	99.6700% BID 31.01.2024	803,491 6,131 2.24%	4,196 4,196	0.53% 0.53%
AUD	4,344,000 4.25 % NOTES COMMONWEALTH OF AUSTRALIA 2013-21.4.26 SR, UNSEC. Duration: 2.0779 / Rating: Moody's Aaa Yield to Maturity: 3.56%	AU000XCLWA18 23948710	100.1530%	101.3530% CLO 31.01.2024	4,454,226 51,451 12.42%	52,128 52,128	1.20% 1.20%
AUD	5,319,000 2.25 % NOTES COMMONWEALTH OF AUSTRALIA 2016-21.05.28 Duration: 4.0261 / Rating: Moody's Aaa Yield to Maturity: 3.55%	AU000XCLWAR9 32560721	92.4129%	94.7160% CLO 31.01.2024	5,061,160 23,216 14.11%	122,504 122,504	2.49% 2.49%
AUD	324,600 2 % NOTES NEW SOUTH WALES TREASURY CORP 2019-20.03.31 Duration: 6.4408 / Rating: S&P AA+ Yield to Maturity: 4.29%	AU3SG0001944 49256623	83.5535%	86.0500% BID 31.01.2024	281,690 2,372 0.79%	8,104 8,104	2.99% 2.99%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,758,000	4.5 % NOTES COMMONWEALTH OF AUSTRALIA 2013-21.4.33 SR. UNSEC. SERIES 140 Duration: 7.4423 / Rating: Moody's Aaa Yield to Maturity: 3.97%	AU000XCLWAG2 22910336	102.9552%	104.0600% BID 31.01.2024	3,957,704 47,129 11.03%	41,519 41,519 1.07%
AUD	1,436,000	1.75 % NOTES COMMONWEALTH OF AUSTRALIA 2020-21.06.51 SERIES 162 Duration: 19.2018 Yield to Maturity: 4.41%	AU0000097495 56284817	58.7816%	57.9300% BID 31.01.2024	834,690 2,815 2.33%	-12,229 -12,229 -1.45%
AUD	920,831	SHS -L3- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL HIGH YIELD CREDIT FUND	IE00BMZ15N91 57259812	2.8003	2.7771 NAV 31.01.2024	2,557,240 7.13%	-21,368 -21,368 -0.83%
AUD	62,032	SHS -CH- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM GLOBAL SDG CREDITS DISTRIBUTION	LU2207422291 56320962	82.9644	81.0300 NAV 31.01.2024	5,026,453 14.01%	-119,996 -119,996 -2.33%
Total Fixed Income & Similar Investments AUD						22,976,654 133,115 64.04%	
Fixed Income & Similar Investments USD							
USD	10,171	UBS 1Y USD MINI FUTURE CALLABLE STOP LOSS EVENT LINKED TO 5 YEAR US TREASURY NOTE FUTURES STRATEGY 2023 - 04.04.2024 10,171 of which is pending settlement	CH1253183821 125318382	12.8200 0.6563 AUD/USD	12.6300 CLO 31.01.2024	195,741 0.55%	-2,945 -2,945 -1.48%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	4,189 GS 1Y USD SHORT WARRANTS ON ULTRA 10YR US TREASURY NOTE FUTURE COMDTY (UXYZ3, UXYH4, UXYM4, UXYU4, UXYZ4) 2023 - 15.10.2024 4,189 of which is pending settlement	DE000G060VG5 34107295	14.5630 0.6563 AUD/USD	14.4500 CLO 31.01.2024	92,234 0.26%	-721 -721	-0.78% -0.78%
Total Fixed Income & Similar Investments USD					287,975 0 0.80%		
Total Fixed Income & Similar Investments					23,264,629 133,115 64.85%		
Equities & Similar Investments							
Equities & Similar Investments AUD							
AUD	13,371 REGISTERED SHS ANZ GROUP HOLDINGS LIMITED	AU000000ANZ3 122827935 ANZ.AX	25.7738	27.2000 CLO 31.01.2024	363,691 1.01%	19,070 19,070	5.53% 5.53%
AUD	15,553 REGISTERED SHS BHP GROUP LTD	AU000000BHP4 640390 BHP.AX	37.2723	47.2700 CLO 31.01.2024	735,190 2.05%	155,495 155,495	26.82% 26.82%
AUD	8,523 REGISTERED SHS BRAMBLES LTD	AU000000BXB1 2373150 BXB.AX	13.9090	14.6400 CLO 31.01.2024	124,777 0.35%	6,230 6,230	5.26% 5.26%
AUD	5,672 REGISTERED SHS CAR GROUP LIMITED	AU000000CAR3 10476764 CAR.AX	20.2572	33.0100 CLO 31.01.2024	187,233 0.52%	72,334 72,334	62.95% 62.95%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	2,738 REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA	AU000000CBA7 646758 CBA.AX	85.2729	117.5300 CLO 31.01.2024	321,797 0.90%	88,320 88,320	37.83% 37.83%
AUD	5,688 REGISTERED SHS COMPUTERSHARE LTD	AU000000CPU5 241285 CPU.AX	17.3507	25.3900 CLO 31.01.2024	144,418 0.40%	45,727 45,727	46.33% 46.33%
AUD	1,010 REGISTERED SHS CSL LTD	AU000000CSL8 241548 CSL.AX	194.0443	301.7000 CLO 31.01.2024	304,717 0.85%	108,732 108,732	55.48% 55.48%
AUD	5,511 REGISTERED SHS FLIGHT CENTRE TRAVEL GROUP LTD	AU000000FLT9 90307 FLT.AX	18.5909	21.2900 CLO 31.01.2024	117,329 0.33%	14,875 14,875	14.52% 14.52%
AUD	20,395 REGISTERED SHS INSURANCE AUSTRALIA GROUP LTD	AU000000IAG3 1360427 IAG.AX	5.3906	6.0400 CLO 31.01.2024	123,186 0.34%	13,245 13,245	12.05% 12.05%
AUD	1,399 REGISTERED SHS JB HI-FI LIMITED	AU000000JBH7 1700999 JBH.AX	46.9817	57.1900 CLO 31.01.2024	80,009 0.22%	14,281 14,281	21.73% 21.73%
AUD	12,369 REGISTERED SHS NATIONAL AUSTRALIA BANK LTD	AU000000NAB4 641643 NAB.AX	25.0707	32.6000 CLO 31.01.2024	403,229 1.12%	93,130 93,130	30.03% 30.03%
AUD	34,423 REGISTERED SHS NINE ENTERTAINMENT CO. HOLDINGS LTD	AU000000NEC4 22858707 NEC.AX	2.5951	1.9800 CLO 31.01.2024	68,158 0.19%	-21,175 -21,175	-23.70% -23.70%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	11,368 REGISTERED SHS ORIGIN ENERGY LTD	AU000000ORG5 1051439 ORG.AX	7.6667	8.5200 CLO 31.01.2024	96,855 0.27%	9,700 9,700	11.13% 11.13%
AUD	20,569 REGISTERED SHS QANTAS AIRWAYS LTD	AU000000QAN2 390413 QAN.AX	5.4533	5.5600 CLO 31.01.2024	114,364 0.32%	2,196 2,196	1.96% 1.96%
AUD	10,011 REGISTERED SHS QBE INSURANCE GROUP LTD	AU000000QBE9 641857 QBE.AX	12.2178	15.8500 CLO 31.01.2024	158,674 0.44%	36,362 36,362	29.73% 29.73%
AUD	2,246 REGISTERED SHS RIO TINTO LTD	AU000000RIO1 603520 RIO.AX	113.5347	132.9200 CLO 31.01.2024	298,538 0.83%	43,539 43,539	17.07% 17.07%
AUD	4,197 SHS RESMED INC CHESS DEPOSITORY INTERESTS REPR 1/10 SH	AU000000RMD6 1058638 RMD.AX	26.5515	29.2000 CLO 31.01.2024	122,552 0.34%	11,116 11,116	9.98% 9.98%
AUD	46,068 REGISTERED SHS SOUTH32 LTD	AU000000S320 27547963 S32.AX	3.1428	3.3500 CLO 31.01.2024	154,328 0.43%	9,546 9,546	6.59% 6.59%
AUD	14,883 REGISTERED SHS SANTOS LTD	AU000000STO6 641959 STO.AX	7.3817	7.8500 CLO 31.01.2024	116,832 0.33%	6,970 6,970	6.34% 6.34%
AUD	63,106 REGISTERED SHS TELSTRA GROUP LIMITED	AU000000TLS2 122480384 TLS.AX	3.9967	4.0400 CLO 31.01.2024	254,948 0.71%	2,734 2,734	1.08% 1.08%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	15,697 REGISTERED SHS WESTPAC BANKING CORP	AU000000WBC1 642372 WBC.AX	25.0431	24.1800 CLO 31.01.2024	379,553 1.06%	-13,548 -13,548	-3.45% -3.45%
AUD	5,957 REGISTERED SHS WORLEY LTD	AU000000WOR2 1524357 WOR.AX	13.6929	14.8200 CLO 31.01.2024	88,283 0.25%	6,714 6,714	8.23% 8.23%
AUD	1,577 REGISTERED SHS WOOLWORTHS GROUP LTD	AU000000WOW2 81350 WOW.AX	35.0404	36.0100 CLO 31.01.2024	56,788 0.16%	1,529 1,529	2.77% 2.77%
AUD	11,161 REGISTERED SHS COLES GROUP LTD	AU00000030678 44059594 COL.AX	16.8165	15.9100 CLO 31.01.2024	177,572 0.49%	-10,118 -10,118	-5.39% -5.39%
AUD	7,049 UNITS VANGUARD ETHICALLY CONSCIOUS AUST ETF EXCHANGE TRADED FUND	AU0000103533 57145371 VETH.AX	55.9578	59.1100 CLO 31.01.2024	416,666 1.16%	22,220 22,220	5.63% 5.63%
AUD	7,872 REGISTERED SHS WOODSIDE ENERGY GROUP LTD	AU0000224040 119209424 WDS.AX	33.7813	32.4100 CLO 31.01.2024	255,132 0.71%	-10,795 -10,795	-4.06% -4.06%
AUD	2,091 REGISTERED SHS NEWMONT CORPORATION CHESS DEPOSITARY INTERESTS REPR 1 SH	AU0000297962 129874167 NEM.AX	69.2315	52.7200 CLO 31.01.2024	110,238 0.31%	-34,526 -34,526	-23.85% -23.85%
AUD	307,746.9049 UNITS PERENNIAL BETTER FUTURE TRUST	AU60WPC56007 112127492	1.2701	1.2253 NAV 31.01.2024	377,082 1.05%	-13,774 -13,774	-3.52% -3.52%
Total Equities & Similar Investments AUD					6,152,139 0		17.15%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments EUR							
EUR	88,041	ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	IE000H1H16W5 112589729 CBUI.DE	4.6782 1.6650 EUR/AUD 31.01.2024	5.0338 NAV 31.01.2024	730,351 2.04%	44,565 51,597 -7,032 6.50% 7.60% -1.10%
EUR	8,126	ACCUM SHS EUR ISHARES II PLC - ISHARES MSCI EUROPE SRI UCITS ETF	IE00B52VJ196 12592862 IUSK.AS	60.3345 1.6426 EUR/AUD 31.01.2024	66.0500 CLO 31.01.2024	884,505 2.47%	79,155 76,539 2,616 9.83% 9.47% 0.36%
Total Equities & Similar Investments EUR						1,614,856 0 4.50%	
Equities & Similar Investments USD							
USD	2,349	ACCUM SHS -B- USD CREDIT SUISSE INDEX FUND (IE) ETF ICAV - CSIF (I) MSCI USA ESG LEADERS BLUE UCITS ETF	IE00BJBYDP94 51552048 USESG.S	177.2486 0.6569 AUD/USD 31.01.2024	192.5200 CLO 31.01.2024	689,085 1.92%	55,305 54,661 644 8.73% 8.62% 0.11%
USD	96,300	ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI EV SRI UCITS ETF EXCHANGE TRADED FUND	IE00BYVJRP78 31605972 SUSM.L	6.9109 0.6668 AUD/USD 31.01.2024	6.5290 CLO 31.01.2024	958,048 2.67%	-40,026 -56,041 16,015 -4.01% -5.53% 1.52%
USD	28,893	ACCUM SHS USD ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	IE00BYX8XC17 34426292 SUJP.L	6.5326 0.6668 AUD/USD 31.01.2024	6.9310 CLO 31.01.2024	305,142 0.85%	22,078 17,541 4,537 7.80% 6.10% 1.70%
USD	106	SHS -QB- CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CHINA TOTAL MARKET ESG BLUE CAPITALISATION	LU1815001661 41549295	972.7847 0.6678 AUD/USD 31.01.2024	783.8500 NAV 31.01.2024	126,606 0.35%	-27,799 -30,516 2,717 -18.00% -19.42% 1.42%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	1,337 SHS -F USD- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM SMART MOBILITY EQUITIES CAPITALISATION	LU2145466046 55746776	181.1308 0.6670 AUD/USD	152.0800 NAV 31.01.2024	309,826 0.86%	-53,267 -59,184 5,917	-14.67% -16.04% 1.37%
USD	13,882 SHS ISHARES MSCI KLD 400 SOCIAL ETF	US4642885705 2795632 DSI,P	83.2229 0.6619 AUD/USD	92.7300 CLO 31.01.2024	1,961,492 5.47%	216,120 201,100 15,020	12.38% 11.42% 0.96%
Total Equities & Similar Investments USD					4,350,198	0	12.13%
Total Equities & Similar Investments					12,117,193	0	33.77%
Total Investments					35,877,065	100.00%	
of which Accrued Interest					133,115		

4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions, which are aggregated as Net Investment Asset Flows. Non-Investment Flows refer to transactions related to Non-Investment Related Positions such as loan transactions to finance such Non-Investment Related Positions. Non-investment Flows do not contribute to the performance of the account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice.

Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period.

The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-allocable Effect

As a general rule, in most cases the sum of all the return contributions usually equal the portfolio return figure indicated. In some cases, however, the two figures may not tally exactly (for example, due to rounding differences). These discrepancies are being accounted for and indicated as "Non-allocable effect" return contribution.

Non-Investment Related Positions

Non-Investment Related Positions refer to non-asset/ non-investment type positions such as those relating to insurance policies or mortgages. Guarantees, standby letters of credit, holdcovers or other credit instruments which have been issued by the Bank pursuant to facilities granted are reflected under the sub-section entitled "Pro Memoria Positions".

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Performance Calculation

The performance figures are calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), which is based on geometrically linking daily rates of return.

The start of period displayed for the performance calculation is referring to Beginning Market Value, which is the closing balance of the previous day. The end of period displayed is referring to Ending Market Value, which is the closing balance of the day.

The net of fees and gross of taxes return is calculated after deduction of fees and before deduction of taxes.

The cumulative return calculation is reset, every time when geometrically linking the rates of return would render distorted values. Such scenarios can happen when the market values fluctuate around zero.

Return values prior 2015 displayed in this report might be different from previously reported return values.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

For realized profit and loss for FX Spots, Forwards and Swaps (including all currencies and Precious Metals) in Transactions section, in the 'Execution of FX Purchase' and 'Execution of FX Sales' rows, the value in the realized Profit/Loss column is calculated by comparing the Transaction Valuation based on the end of day exchange rate on the Value Date against the Cost Valuation based on the FX contract rate; this does not mean that the Profit/Loss for that transaction can be or has been cashed out.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

For unrealized profit and loss for Precious Metal Account and Current Account in Position Section, where there have been FX Spots, Forwards and Swaps transactions (including all currencies and Precious Metals), the Cost Valuation exchange rate is calculated based on the weighted average end of day exchange rate on respective transactions' value date. The value

in the unrealized Profit/Loss column is calculated by comparing the Current Valuation (based on conversion rates stated in the statement) as of reporting date against Cost Valuation.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Return contribution

The contribution figure refers to the contribution of an individual asset category and/or currency to the overall performance on a portfolio level. The figure is calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), the return is computed by aggregating the daily returns.

Reference to the average weight of an instrument is computed by dividing the aggregated daily instrument weight by the number of days in the reporting period. The daily weight of an instrument is calculated by dividing the instrument's start of day market value and cash flow by the portfolio's start of day market value and cash flow.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
CLO = Closing Price
NAV = Net Asset Value

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.1.2024

AUD 1 = CHF 0.5668
AUD 1 = USD 0.6563
EUR 1 = AUD 1.6480

GBP 1 = AUD 1.9306

4.2. Legal Information

This ad-hoc investment report is a statement of account provided to you upon your request and in accordance with and subject to the Account Opening Terms and Conditions.

Deposits with Credit Suisse are not subject to Division 2 of the Banking Act - Protection of Depositors. In Australia, Credit Suisse Group entities, other than Credit Suisse AG, Sydney Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of such Credit Suisse entities or the funds.

This ad-hoc investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this ad-hoc investment report within two (2) days from the issue date. Assets detailed within this ad-hoc investment report will not be directly custodied by Credit Suisse AG, Sydney Branch but with third party custodians in accounts for and on behalf of Credit Suisse AG, Sydney Branch, unless otherwise informed by the Bank.

Please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The prices reflected for instruments and other information detailed within this ad-hoc investment report are attained or derived by the Bank from market data sources believed to be reliable, however the Bank does not make any representation as to the accuracy or completeness of such prices or information. In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on the ad-hoc investment report. As a result, this ad-hoc investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager (RM).

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

The Bank will, at the time of printing this ad-hoc investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected by the Bank in this ad-hoc investment report will not always reflect the price indications available on the last business day of the reporting period in certain markets. Furthermore, exceptional circumstances may arise where your investment report may base price indications on different dates for each account.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

Transactions are reflected in this statement as at the date the transaction occurred. Dividends or distributions may not be reflected in this statement until they are credited to your account. This statement may not include other recent transactions that have not been processed.

Please note that financial institutions may have transitioned away or are transitioning away from London Interbank Offered Rates (LIBORs). This may affect products in your portfolio. Please be aware that the financial industry's transition away from LIBORs may have had or may have an impact on valuations of OTC derivative transactions, as the inputs used to calculate valuations may have changed or may change. For more information about the LIBOR transition please consult your own counsels or reach out to your usual Relationship Manager with any questions you may have.

Reminder: All investments carry some degree of risk, whether it is shares, bonds, managed funds, listed and unlisted products these can all lose value, even all their value, if market or other conditions change. Having a well-diversified portfolio and understanding your attitude to and tolerance to risk are central elements of wealth management.

If you have any credit facilities in place with the Bank, please note that potentially all of the assets detailed within this ad-hoc investment report may be held as collateral for those facilities. If you have any questions in relation to the collateral for your facility, please contact your RM.

The information in this ad-hoc investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report

does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

Please check this report carefully and immediately inform your RM or our Customer Care Centre of any disputed information or transactions.

Please also tell us if you change your address or contact details. Our Customer Care Centre numbers are:

1800 659 902 (free call within Australia)
+61 2 8205 5902 (if calling from outside of Australia)

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Agenda Item 11

Secretariat report

2023 APNIC Activity Report

EC Meeting

26 February 2024

Strategic Plan

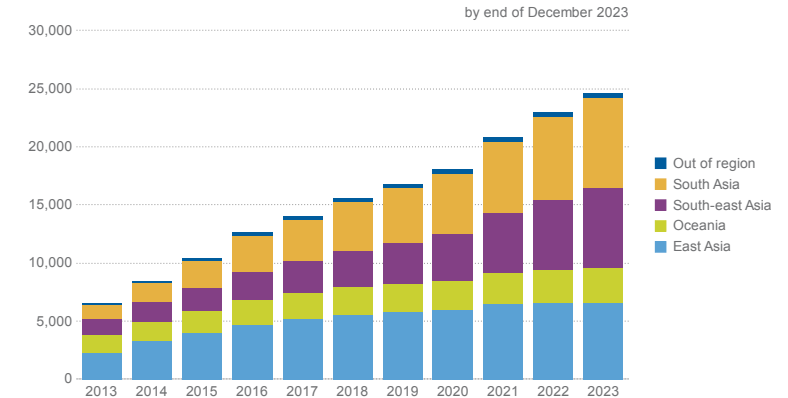
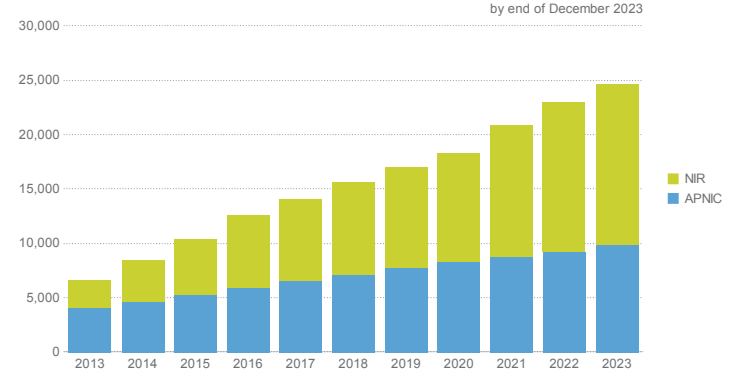




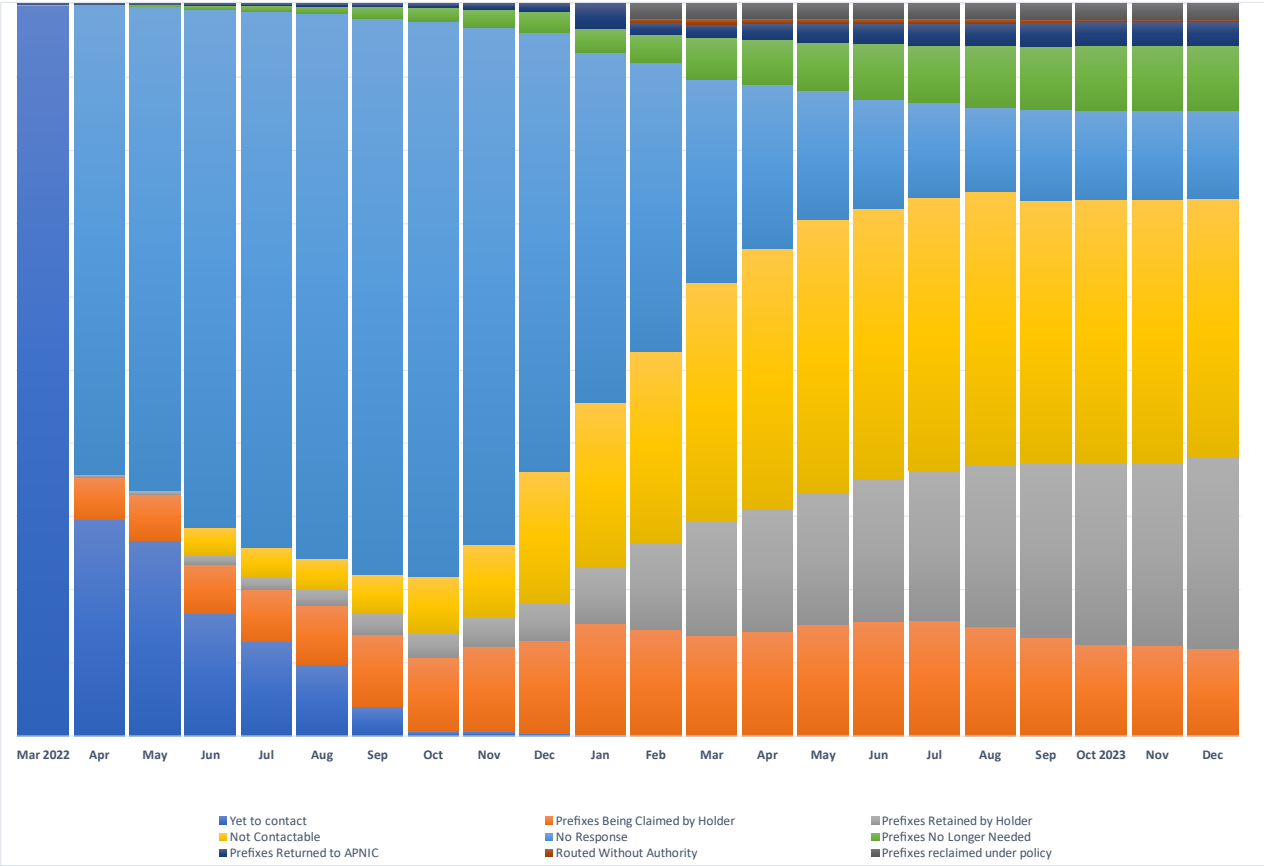
Member Services



- APNIC Members 9,944
NIR sub accounts 14,715
- Service satisfaction 96% 'excellent' and 'above average' (588/612)
- Member Services 48hr SLA 99.97% met
- 3,856 feedback items received;
996 required action: 100% resolved
- 391 user research engagements
- 293 Member outreach engagements across 40 economies on RPKI, transfers, TA, upcoming events and historical resource transition
- 28 fraud attempts detected and prevented



Historical Resources Transition Project



Historical Resources Transition Project



Outcome	Routed		Unrouted		Total	
	Cases	IPv4	Cases	IPv4	Cases	IPv4
Registration Removed / to be removed	22	31,488	2,101	1,719,808	2,123	1,751,296
Recycled	-	-	181	666,112	181	666,112
Claimed by holder	475	2,673,920	403	1,917,184	878	4,591,104
To be finalized	120	333,568	-	-	120	333,568
Total					3,302	7,342,080

Membership Product Development



Roadmap goals completed

- Improve internal API authentication
- Additional widgets in MyAPNIC dashboard
- Re-architect workflow code off end-of-life OS servers
- Automate and improve account closure processes

Additional goal in progress

- Improve Member contact management in MyAPNIC

Additional goals completed

- APNIC fee calculators
- Membership renewal workflow
- Orbit platform adjustments
- Organization name change process improvements
- System updates for historical resources transition project
- Tax compliance updates
- Election and voting improvements

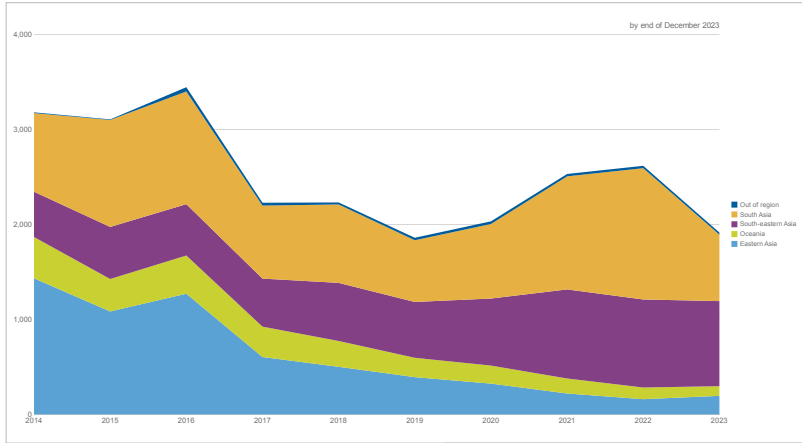
New Strategic Plan



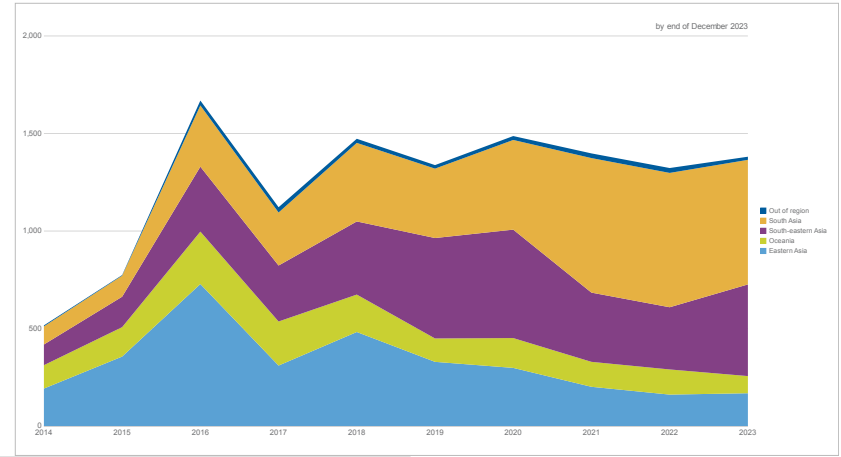
apnic.net/plans-and-strategies



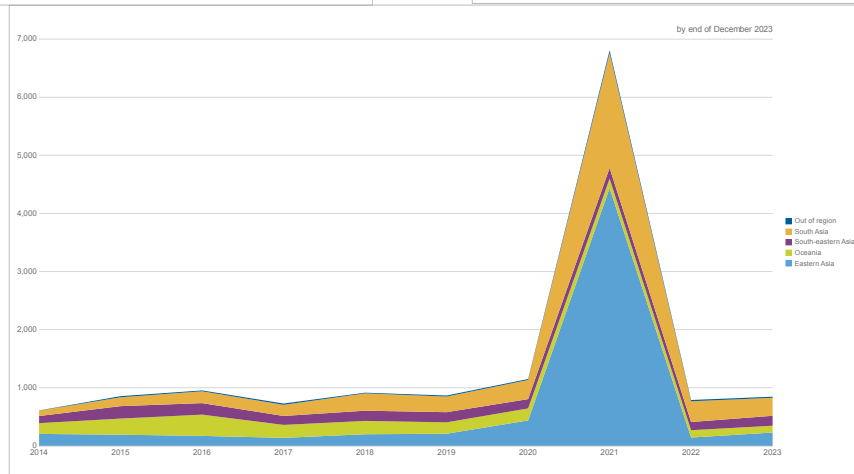
Resource Delegations



IPv4

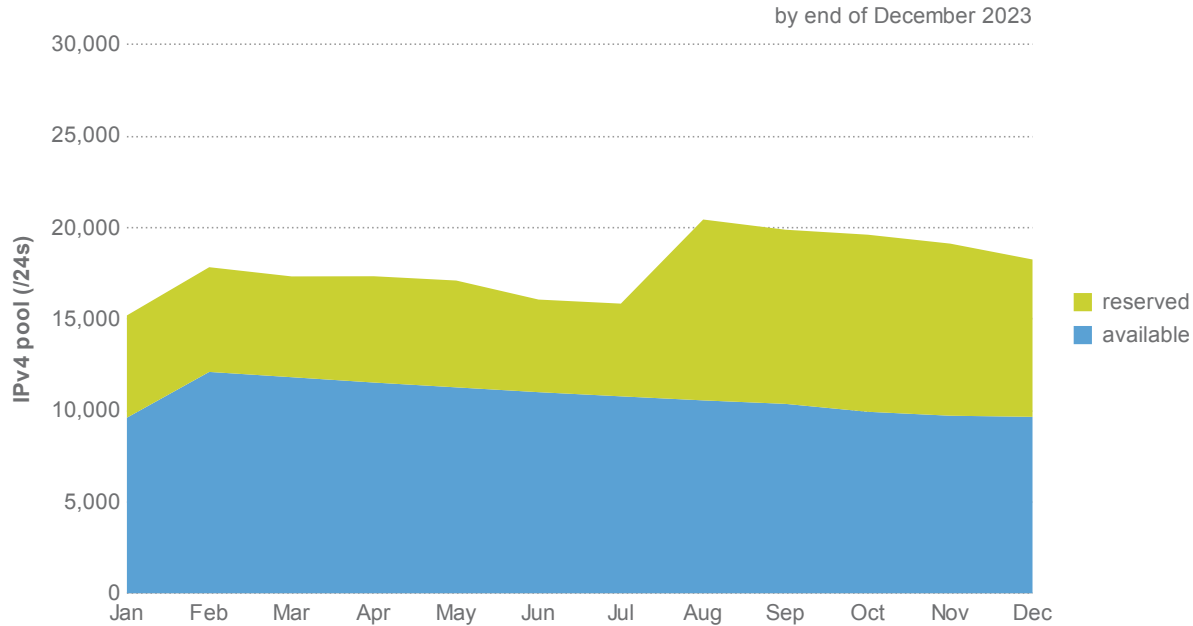


IPv6



ASNs

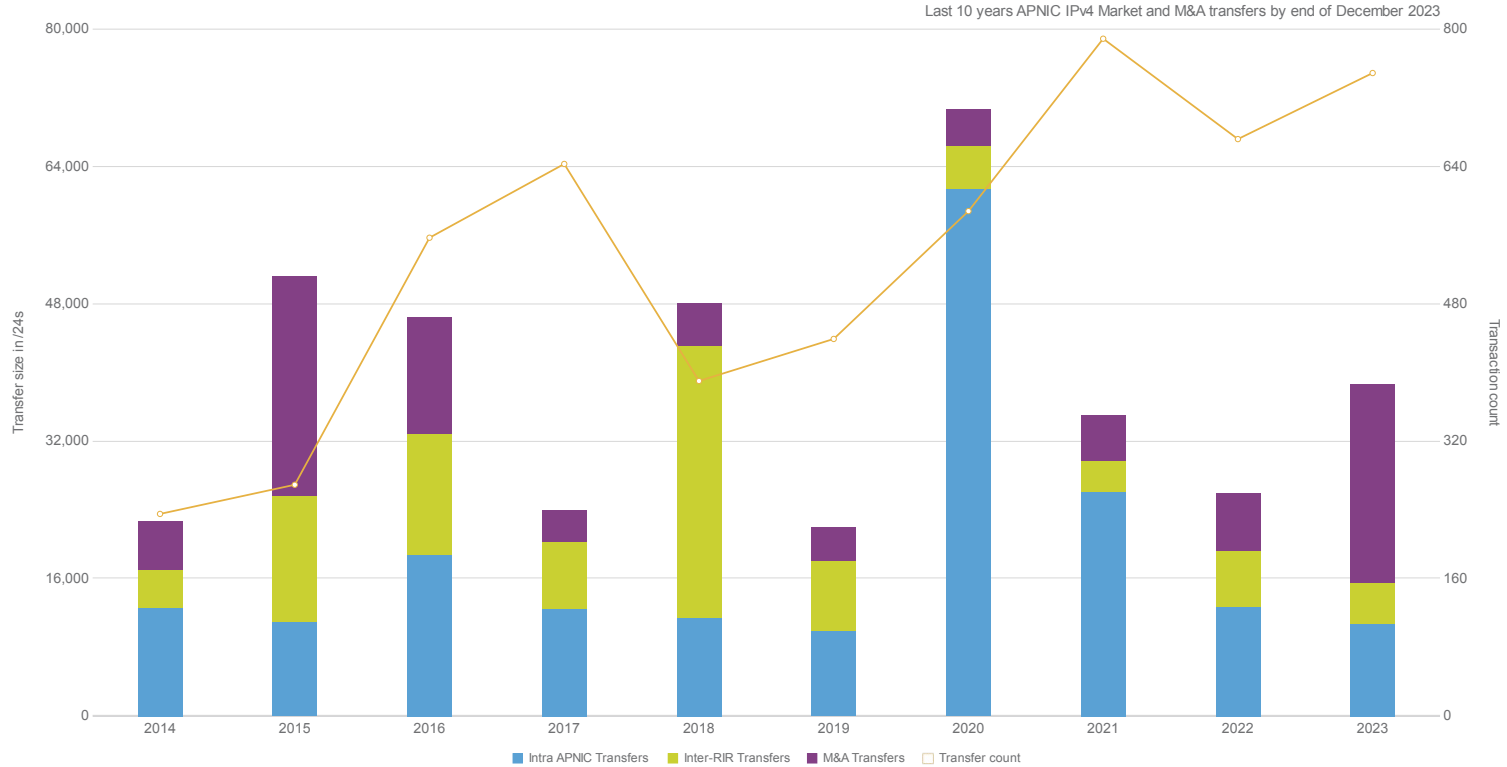
Available IPv4



Available and reserved space increased due to historical resource transition project:

- 1,735,424 IP addresses (6,779 /24s) reclaimed
- 666,112 IP addresses (2,602 /24s) recycled

APNIC Transfers



Registry Products



- Migration of ARMS to RHEL9 from CentOS Linux continued
- Availability of whois, RDAP, RPKI, RDNS, IRR: 99.99%
- Implementation of prop-150 and prop-151 completed
- Registry API beta production release scheduled for Q1 2024
- Community consultation on critical service availability
 - 209 responses from 32 economies
 - Results published; EC endorsed APNIC's benchmark of critical services availability to 99.99%

Registry Product Development



Roadmap goals completed

- Pre-validate all RPKI changes to avoid errors
- Improve ASN delegation identity in whois and MyAPNIC

Additional goals completed

- prop-150 and -151 implemented
- ROA publication speed improvements
- Geofeed attribute added to whois objects
- Core registry operation updates

Roadmap goals in progress

- RSC object implementation (creation/validation)
- Update authorization mechanisms for whois

Additional goals in progress

- RPKI resilience
- RDAP re-architecture
- IRRd deployment
- Six IETF drafts

Goals deferred

- NIR ASN direct assignments

Policy Development



Proposal	Conference	Status
prop-147: Historical resources management	APNIC 55	Implemented
prop-148: Leasing of resources is not acceptable	APNIC 56	Abandoned
prop-149: Change of maximum delegation for less than /21 total IPv4 holdings	APNIC 55	Abandoned
prop-150: ROA/whois object with private, reserved and unallocated (reserved/available) origin ASN	APNIC 55	Implemented
prop-151: Restricting non-hierarchical as-set	APNIC 55	Implemented
prop-152: Reduce the IPv4 delegation from /23 to/24	APNIC 56	Sent back to the mailing list
prop-153: Proposed changes to PDP	APNIC 56	Sent back to the mailing list
prop-154: Resizing of IPv4 assignment for the IXPs	APNIC 56	Sent back to the mailing list
prop-155: IPv6 PI assignment for Associate Members	APNIC 56	Reached consensus; endorsed by EC for adoption





APNIC Conferences



	APRICOT 2023 with APNIC 55	APNIC 56
In-person participants	740	504
Remote participants (Zoom)	108	111
Economies represented	54	47
Remote views (YouTube)	5,119 Hours : 941.68	3,966 Hours: 610.89
NPS	80	76



Technical Community Support



- 41 tech community events
 - 25 NOGs: Sponsorship, speakers, training and technical support
 - Supported inaugural KRNOG (Apr) and AFNOG (Dec)
- 22 security events
 - 4 quarterly threat sharing community (Honeynet) events
 - Supported BtCIRT, KrCERT/CC, CERT Vanuatu, CERT NZ, Fiji Critical Infrastructure CERT and MNCERT/CC; supported mentoring program at FIRST Annual Conference 2023



Internet Cooperation



Internet organization cooperation

- Participated in NRO EC and Coordination Groups (14 online meetings)
- Participated in RIR (6), ICANN (3) and IETF meetings (3), APTLD; ITCG (10) and I* (3) calls



Internet governance

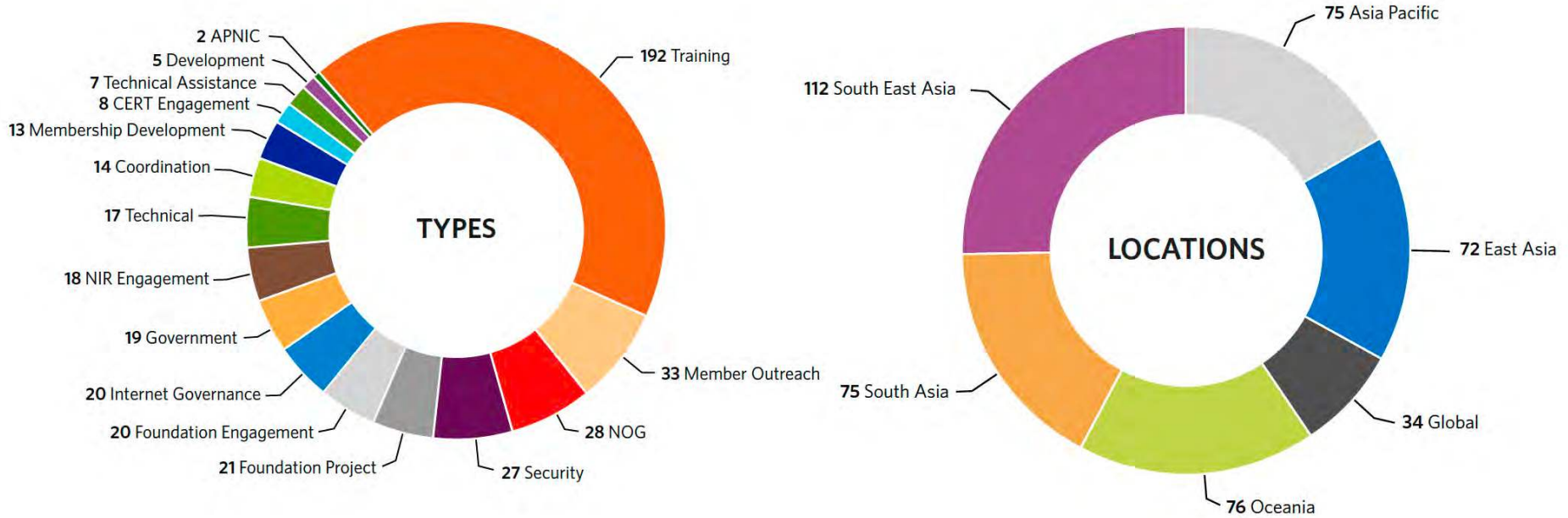
- IGF 2023
 - Co-organized session on Internet fragmentation and GDC
 - 11 meetings (MAG, IGFSAs)
- APrIGF 2023
 - Co-organized session on Internet fragmentation
 - 27 APrIGF MSG and PC meetings, including site visit
- Sub-regional and economy-level
 - NetThing 2023 (AU)
 - VNNIC Internet Conference 2023, Pacific IGF 2023, TWIGF 2023, BDIGF 2023, AFIF 2023
 - Youth initiatives (VN, MM), APIGA, AFSIG 2023, APSIG 2023, inSIG 2023, PKSIG 2023

Government Engagement



- ITU – International Telecommunications Union
 - ITU WSIS Forum, ITU Asia and Pacific Regional Development Forum 2023, ITU TSAG, cybersecurity training in Pacific
- APT – Asia-Pacific Telecommunity
 - Prep meetings for WTSAs-24, APT PRF-23
 - Training to seven APT member states
 - APT Symposium on Inclusive Connectivity
- UN – United Nations
 - Application for ECOSOC ‘consultative status’
 - Drafted and co-signed four contributions to GDC
 - Contributed to UN Convention on Cybercrime
 - Meetings with representatives from UN agencies (UNDESA and UN SecGen Tech Envoy)
 - Presenting at a UNESCAP Capacity Building workshop for Pacific IXPs
- Government engagement in eight economies on IPv6, Internet governance, Internet fragmentation, cybersecurity and capacity building
- Training for LEAs in Oceania, Taiwan and Sri Lanka; presenting at Cyber Safety Pasifika, INTERPOL and G20 events

Community Engagement

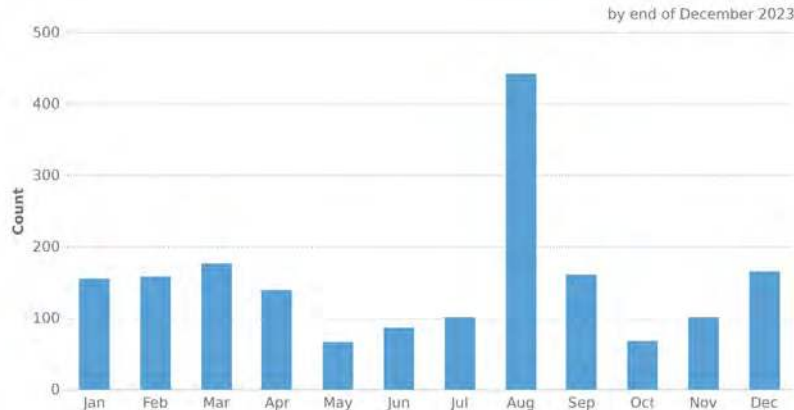


Engagements by type and subregion

Community Participation



- 611 participants at SIG meetings
- SIG Guidelines updated
- Encouraging newcomers
 - 620 conference newcomers
 - 32 Fellows selected from 491 applicants
 - 19 female, 12 male, 1 unspecified, 8 youth
 - 95% attendance at 12 webinars; fellows completed average of 4 Academy courses
 - 13 volunteer mentors including 9 from the community
 - 94% of fellows graduated; NPS 100
- Community Platform – ‘Orbit’
 - Attracted 1,378 new users; 1,845 new posts
 - Improvements to interface and post formatting



New Orbit users

APNIC Academy



- Instructor-led training at 28 technical events, including 16 NOGs
- 40 online open tutorials, 2 workshops at APRICOT 2023, 3 workshops with NIRs, 2 workshops and 4 tutorials at APNIC 56
- 4 workshops with APT in Cambodia, Indonesia, Papua New Guinea and Sri Lanka
- New online, self-paced courses
 - Cybersecurity Fundamentals
 - Introduction to BGP
- 11 new virtual Labs on DNS, BGP, RPKI, IXPs and more + updates to RPKI and Linux labs
- 33 Volunteer Community Trainers and 10 Retained Community Trainers

	Instructor-led	Self-paced
Courses	Face-to-face: 80 Online/Hybrid: 108	2,816 completions; 5,999 contact hours
Students	4,782	9,743 new (34,333 in total)
Virtual Labs		21,064 labs 25,548 hours



LANOG 1.0

Academy Product Development



Roadmap goals in progress

- Improve Academy data reporting with BI tools
- Design training certification program
- Integrate TA platform with Salesforce case management tools

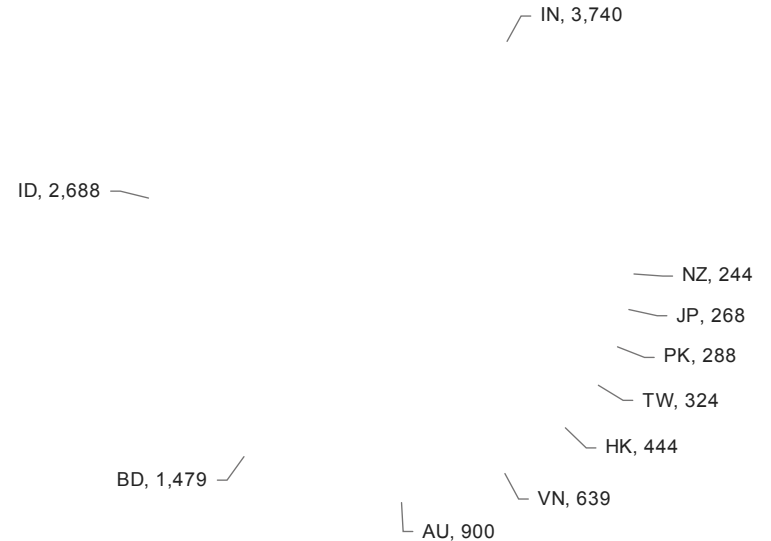
Additional goal completed

- Stage 2 of the Training Wiki migration to the APNIC Academy



- 28 training sessions (10 led by Community Trainers)
- RPKI Deployathon at APNIC 56
- Supported Members in Bangladesh, Cambodia, Maldives and Philippines with technical assistance
- Two deployment case studies; 16 blog posts
- Training and technical assistance boosted ROA coverage immediately
 - Lao PDR: 93.29%
 - Vanuatu: 92.5%
 - Macau: 94.2%

Top 10 economies - networks with ROAs
by end of December 2023



IPv6

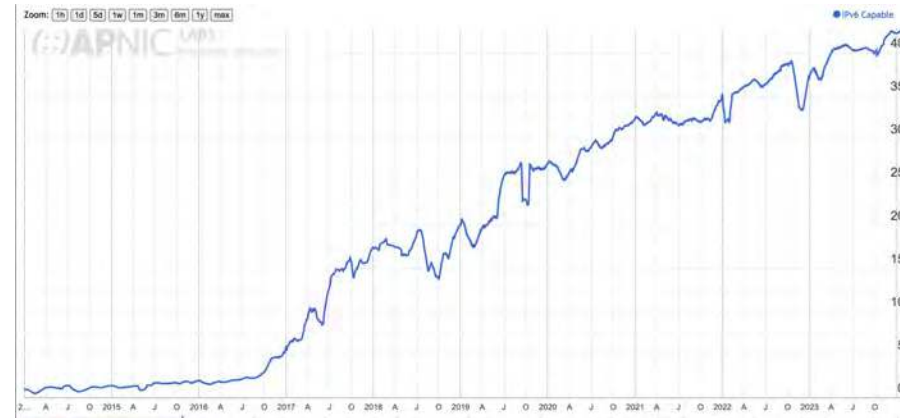


- 53 training sessions
 - 21 led by RCTs
 - Including sessions in partnership with Mongolian government and with APT in Cambodia and Papua New Guinea
 - Delivered training with IRINN (1), CNNIC (3), TWNIC (1) and IDNIC (1)
- Supported Members in Australia, Bangladesh, Micronesia, Nepal and Philippines with technical assistance
- Two new deployment stories; 45 blog posts
- 45.34% IPv6 capability for Asia Pacific

Telekom Malaysia's IPv6 readiness journey



Mongolia's Unitel Group leads IPv6 usage in Mongolia, aims higher



IPv6 capability - AP

Internet Infrastructure Support

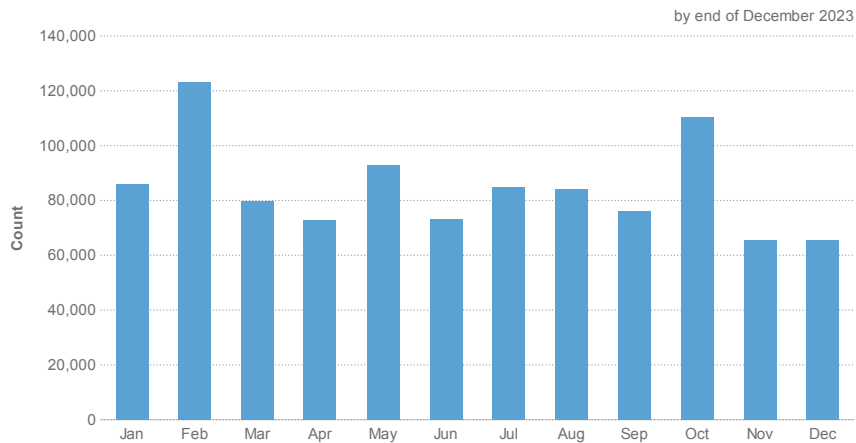


- Root servers
 - Five M-root instances deployed in Indonesia, Mongolia, Taiwan, Hong Kong, and Cambodia
 - Seven M-root instances in progress in Bangladesh, India (Mumbai/Kolkata), Nepal, Philippines, Pakistan and Brazil; additional MOUs signed for Myanmar, Maldives and China
 - Five new sites identified in Lao PDR, Papua New Guinea, Samoa, Tuvalu, and Kazakhstan
- IXPs
 - Provided upgrade support to IXPs in Fiji, Mongolia and Thailand; IXPs in Philippines, and Vanuatu identified for upgrade
 - Work is underway to bootstrap a Samoa IXP
- Community Honeynet and Threat Sharing
 - Platform upgraded to support 100 more sensors
 - Daily feeds to DASH, ShadowServer Foundation, MISP and CERTs/CSIRTs
 - Four quarterly threat-sharing sessions
 - Conducted ‘Introduction to Honey Pots’ workshop in Mongolia with University of Science and Technology

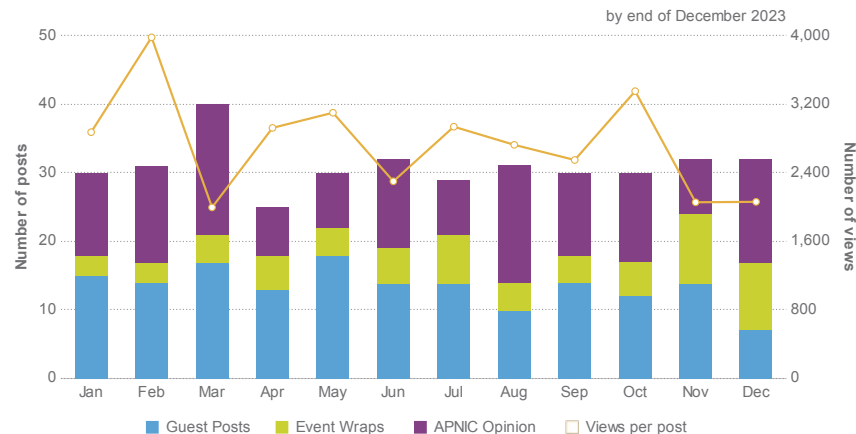




Views



Posts



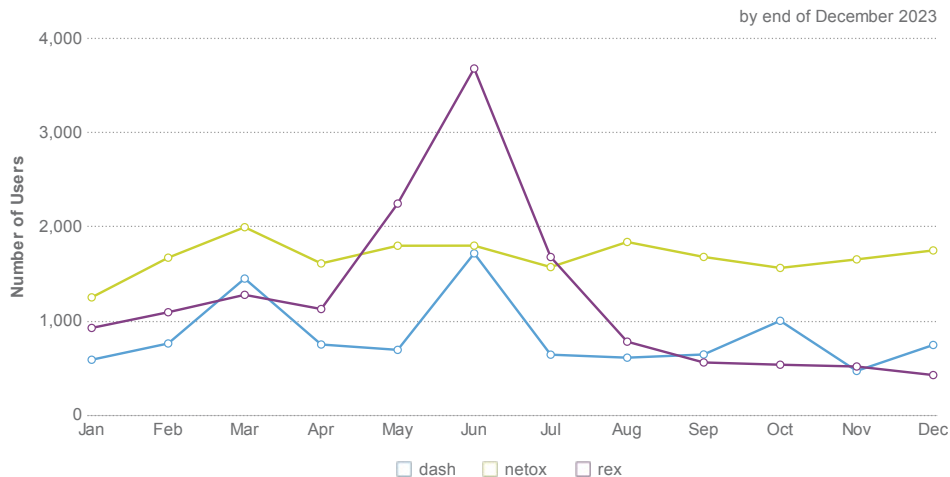
- 84,915 views/month (↑6.5% on 2022)
 - Blog surpassed 5 million all-time views in July
 - Reached 1 million views in a calendar year for the first time
- 24 podcasts with 23,609 ‘impactful plays’



Information Products



- Resource Explorer (REx)
 - New version released (worldwide Internet data, statistics and measurements)
 - Added RPKI and DNSSEC deployment measurements
- DASH
 - Alert subscribers increased 74% to 174
 - 94 subscribers to suspicious traffic reports



Information Product Development



Roadmap goals completed

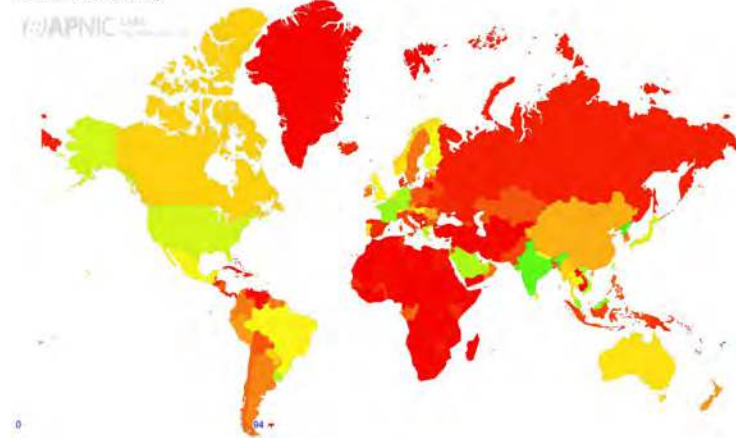
- Add suspicious traffic alerts to the notification platform
- Expand REx to cover global RIR delegation data
- Add DASH widgets to the MyAPNIC dashboard
- Expand notification channels
- Add DNSSEC and RPKI statistics to Rex
- Complete a prototype that explores graph database capabilities

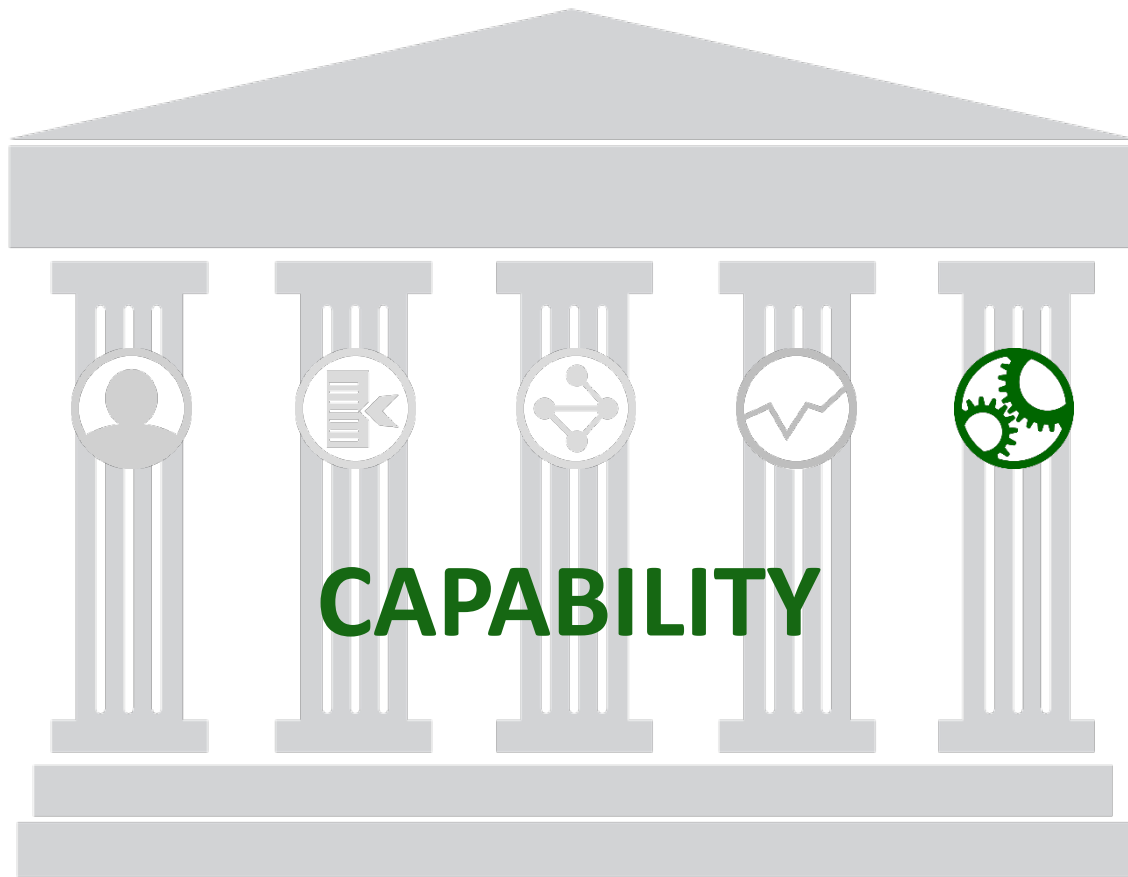
Research and Analysis

- 27 presentations at RIRs, NOGs, IETFs
- 34 blog posts and 12 podcasts
- Research
 - IPv6 capability
 - Address pools analysis
 - BGP growth and anomaly detection
 - DNS: DOH, large responses
 - QUIC measurements
- Cooperation
 - Routing data for MANRS
 - DNSSEC measurements with ICANN
 - DNS measurement with Cloudflare

IPv6 Capable Rate by country (%)

[Click here for a zoomable map](#)
 Remember current choice for 7 days





Internal Infrastructure



Architecture and technical coordination	<ul style="list-style-type: none">• Supporting org-wide migration from CentOS to RedHat 9 with testing and build infrastructure to assist in code migration• API portal merged with Registry API work
Network and infrastructure operations	<ul style="list-style-type: none">• Data centre failover on firewall and load balancer completed• Backup recovery of RPKI repository validated• Data centre failover with BGP completed, including database backup recovery and validation, infrastructure of DNS zones, conference submission system and DNSSEC signer keys
System and platform operations	<ul style="list-style-type: none">• Migrated 84.3% of APNIC's public services to new load balancer (will continue in 2024)• Existing monitoring system updated with new service availability page in progress
Internal security operations	<ul style="list-style-type: none">• 31 vulnerability reports; 2/2 critical reports resolved within target timeframes• Achieved a successful ISO 27001 surveillance audit.
Enterprise applications and IT support	<ul style="list-style-type: none">• 98% of support tickets (1,756/1,788) were resolved within the SLA
Security infrastructure upgrades	<ul style="list-style-type: none">• Rollout of ZTNA completed• Code testing integrated into shared development pipeline, actively scanning 50 projects
Technical infrastructure and operations improvement	<ul style="list-style-type: none">• Migration of Linux hosts to supported operating system is 80% complete and will continue in 2024
Service availability	<ul style="list-style-type: none">• 99.99% critical services; 99.98% non-critical services; no critical incidents

Quality and Capability






- Biannual 2023 employee engagement surveys completed — exceeding global benchmarks
- Organizational structure review + restructure completed
- Zero headcount growth in APNIC-funded roles
- New reporting automation platform established
- Revaluation of Cordelia St property completed and reflected in APNIC's balance sheet
- Registration for GST in Singapore and VAT in Cambodia completed
- APIDT plans for a new office building (APNIC as lead tenant) have been deferred indefinitely

Corporate Governance



- Governance changes completed
 - APNIC EC Limited officially appointed as trustee of the sole share in APNIC Pty Ltd
 - Majority of EC members appointed as Directors of APNIC Pty Ltd
 - APNIC Members approved all five proposed resolutions to amend APNIC By-laws (~90% votes in favour) following community consultation
- APNIC's corporate insurance program reviewed and renewed for 2023
- Completed ISO 9001 external surveillance audit with zero non-conformances

Success Indicator Status

	 Completed	 90% complete	 <90% complete
Membership	13	1	0
Registry	9	1	2
Development	48	0	6
Information	12	0	0
Capability	25	0	6
	87%	2%	11%

THANKS!



2023 APNIC Activity Report

EC Meeting

26 February 2024



Secretariat Report

Contents

Executive Summary	6
Introduction	6
Success Indicators summary	6
1 Membership	6
1A Member Services	6
1B Membership Products	7
1C Membership Reporting	7
2 Registry	7
2A Registration Services	7
2B Registry Products	7
2C Policy Development	8
3 Development	8
3A APNIC Conferences	8
3B Foundation Support	8
3C Community Engagement	9
3D Community Participation	9
3E APNIC Academy	9
3F Internet Infrastructure Support	10
4 Information	10
4A Information Products	10
4B Research and Analysis	10
5 Capability	11
5A Internal Technical Infrastructure	11
5B Finance and Business Services	11
5C Employee Experience	11
5D Governance	11
Budget Performance	13
Membership	14
1A Member Services	14
Operations	14
1A.1 Member service delivery	14
1A.2 Member experience	16
1A.3 Membership development	18
1B Membership Products	20
Operations	20
1B.1 Membership product management	20
Investments	21
1B.2 Membership product development	21
1C Membership Reporting	22
Operations	22
1C.1 Planning and reporting	22
Registry	23
2A Registration Services	23
Operations	23
2A.1 Resource registration and transfer services	23
2A.2 Maintain correct and current registry data	32
2B Registry Products	33
Operations	33
2B.1 Internet number registry management	33
2B.2 Registry product management	33
Investments	33
2B.3 Registry product development	33
2B.4 Registry re-architecture	35
2B.5 Readiness for Five-9s Availability for Highly Critical Services	35

2C	Policy development	35
	Operations	35
2C.1	Policy development	35
2C.2	Policy implementation	36
2C.3	Policy analysis	36
	Development	37
3A	APNIC Conferences	37
	Operations	37
3A.1	APNIC conferences	37
3B	Foundation support	38
	Investments	38
3B.1	Foundation operations support	38
3B.2	Foundation projects support	38
3C	Community Engagement	38
	Operations	38
3C.1	Technical community support	38
3C.2	Security community support	40
3C.3	Internet organization cooperation	41
3C.4	Internet governance participation	42
3C.5	Government engagement	43
3C.6	External relations coordination	44
3D	Community Participation	50
	Operations	50
3D.1	Community-led processes	50
3D.2	Online participation	50
3D.3	Encouraging newcomers and diversity	52
3E	APNIC Academy	52
	Operations	52
3E.1	Academy product management	52
3E.2	Training events	53
3E.3	Community Trainers network	54
3E.4	Technical assistance	54
3E.5	RPKI awareness and deployment support	54
3E.6	IPv6 awareness and deployment support	55
3E.7	IXP and peering awareness and support	56
	Investments	56
3E.8	Academy product development	56
3E.9	Curriculum for non-technical audiences	57
3F	Internet Infrastructure Support	57
	Operations	57
3F.1	Internet infrastructure deployment	57
3F.2	Community Honeynet and Security Threat Sharing Platform	58
	Investments	58
3F.3	M-Root deployment support	58
	Information	59
4A	Information Products	59
	Operations	59
4A.1	APNIC Blog and Podcast	59
4A.2	Information product management	61
	Investments	62
4A.3	Information product development	62
	Investments	63
4A.4	APNIC website refresh	63
4B	Research and Analysis	63
	Operations	63
4B.1	Conducting research and measurements	63
4B.2	Research cooperation	64
4B.3	Sharing research outcomes	64

Capability	65
5A Internal Technical Infrastructure	65
Operations	65
5A.1 Architecture and technical coordination	65
5A.2 Network and infrastructure operations	65
5A.3 System and platform operations	66
5A.4 Internal security operations	66
5A.5 Enterprise applications and IT support	66
Investments	66
5A.6 Security infrastructure upgrades	66
5A.7 Technical infrastructure and operations improvement	67
5B Finance and Business Services	67
Operations	67
5B.1 Financial services	67
5B.2 Business services	68
5B.3 Business intelligence and data analytics	68
Investments	68
5B.4 Workspace improvement	68
5C Employee Experience	69
Operations	69
5C.1 Organizational development	69
5C.2 Talent attraction and retention	69
5C.3 People services	69
5D Governance	70
Operations	70
5D.1 Executive Council (EC) support	70
5D.2 Corporate governance and legal	70
Events/Activities in 2023	71

Table of Figures

Figure 1: Service SLA and satisfaction	14
Figure 2: Member outreach touchpoints per economy	15
Figure 3: Feedback Received/Actionable	17
Figure 4: Membership transactions	18
Figure 5: Total membership (APNIC + NIR, by subregion)	19
Figure 6: Total membership (APNIC + NIR)	19
Figure 7: APNIC membership by industry type	20
Figure 8: IPv4 pool status (/24s)	24
Figure 9: IPv4 delegations by sub-region	25
Figure 10: IPv6 delegations by sub-region	25
Figure 11: ASN delegations by sub-region	26
Figure 12: Annual IPv4 delegations	26
Figure 13: Annual IPv6 delegations	27
Figure 14: Annual ASN delegations	27
Figure 15: Member resource type holdings	28
Figure 16: Historical transfers	29
Figure 17: M&A transfers	30
Figure 18: Market transfers within APNIC	30
Figure 19: Incoming inter-RIR IPv4 transfers	31
Figure 20: Outgoing inter-RIR IPv4 transfers	32
Figure 21: Engagements summary by type	45
Figure 22: Engagement summary by month	45
Figure 23: Remote vs physical events	46
Figure 24: Engagement summary by subregion/type	47
Figure 25: Engagement detail by economy	48

Figure 26: Touchpoints summary	49
Figure 27: New Orbit users	51
Figure 28: Total list posts	51
Figure 29: Top 10 Economies - Number of networks with ROAs	55
Figure 30: APNIC Blog views	60
Figure 31: APNIC Blog posts	60
Figure 32: Podcast Impactful Plays	61
Figure 33: Monthly number of users	62

Table of Tables

Table 1: Budget Performance	13
Table 2: Fraud cases	15
Table 3: Cases of historical resources holders	16
Table 4: Resource pool status	23
Table 5: APRICOT 2023 statistics	37
Table 6: APNIC 56 statistics	37
Table 7: Technical community events	40
Table 8: Security community event support	41
Table 9: APNIC Academy training	52
Table 10: Instructor-led training	53
Table 11: APNIC Blog activity	59
Table 12: Events attended	78

Executive Summary




Introduction

This report is provided to the APNIC Executive Council (EC) for the quarterly meeting on 26 February 2024. It provides a summary of activities from 1 January to 31 December 2023.

The structure of this report reflects the APNIC Strategic Plan 2020-2023 and the 2023 Activity Plan, with activities reported according to strategic pillar and workstream, and against their success indicators.




Success Indicators summary

The 2023 Activity Plan includes 123 success indicators, representing specific targets for activities within the plan. The status of success indicators is represented by a coloured circle as follows.

Pillar	Completed 	90% complete 	<90% complete 
1. Membership	13	1	0
2. Registry	9	1	2
3. Development	48	0	6
4. Information	12	0	0
5. Capability	25	0	6
TOTAL	107	2	14
Percentage	87%	2%	11%

A summary of activities in each pillar and workstream is below.

1 Membership

	Completed 	90% complete 	<90% complete 
Membership	13	1	0
Percentage	93%	7%	0%

1A Member Services

- The Helpdesk met its response time SLA (99.97%) with 96% (588/612) of service satisfaction ratings being 'Excellent' or 'Above Average' ([1A.1](#)).
- There were 293 Member Services engagements across 40 economies, including quarterly meetings with all NIRs, visits to CNNIC, KRNIC, JPNIC and IRINN, and visits from VNNIC and KRNIC ([1A.1](#)).
- Registration was removed for 1,735,424 IPs associated with 2,114 cases, and 666,112 IPs associated with 181 cases were recycled. The project is now closed, and the remaining 120 cases will be processed as part of regular workload ([1A.1](#)).
- There were 391 user research engagements (user experience tests, surveys, and one-on-one interviews). 100% of feedback items were resolved ([1A.2](#)).
- New Member outreach was conducted at ITCN Expo 2023 (Islamabad), APNIC 55 (Manila), Convergence India 2023 (New Delhi), CommunicAsia 2023 (Singapore), ISPIA Conclave (Pune), PCTA Convention 2023 (Manila), Indonesia Internet Expo (Jakarta), and APNIC 56 (Kyoto) ([1A.3](#)).
- 676 (net) new Members brought total APNIC membership to 9,944 ([1A.3](#)).




1B Membership Products

- MyAPNIC achieved a Customer Effort Score (CES) – a measure of website ease of use – of 4 out of 5, and maintained availability at 99.99% (1B.1).
- Four membership product [roadmap](#) goals are completed:
 - Improve internal API authentication
 - Adding more widgets to the MyAPNIC dashboard
 - Re-architecting the workflow code off end-of-life OS servers
 - Automating and improving account closure processes
- An additional goal is in progress:
 - Improve Member contact management in MyAPNIC
- An additional seven goals were completed:
 - APNIC fee adjustments
 - Renewal workflow
 - Orbit platform improvements
 - Organization name change improvements
 - System updates for historical resources transition project including billing improvements
 - System updates for GST in Singapore and future changes to other economies regarding GST
 - New voting processes for APNIC By-laws Reform and updates to SIG and IANA RC voting (1B.2)

1C Membership Reporting

- The 2023 Activity Plan and Budget and 2022 Annual Report were published and presented at the APNIC AGM (1C.1).
- The 2024-2027 Strategic Plan was completed, and an overview presented at APNIC 56. The full plan was published in December (1C.1).

2 Registry

	Completed 	90% complete 	<90% complete 
Registry	9	1	2
Percentage	75%	8%	17%

2A Registration Services

- APNIC received an additional 2,048 ASNs from IANA in May 2023 (2A.1).
- APNIC's available and reserved IPv4 space increased due to the historical resources transition project. 1,735,424 addresses were reclaimed, with 666,112 recycled back into the available pool (2A.1).
- 8,328 of 10,371 active accounts have a validated IRT object, a validation rate of 80.3% (2A.2).

2B Registry Products




- All registry services (Whois, RDAP, RPKI, RDNS, IRR) maintained availability of 99.99% (2B.2).
- Two registry product roadmap goals are completed (2B.3):
 - Pre-validation of all RPKI changes to avoid errors

- Improving ASN delegation identity in whois and MyAPNIC
- Two roadmap goals are in progress:
 - Ability to create and validate RPKI Signed Checklists (RSC) objects using MyAPNIC
 - Updating authorization mechanisms for whois
- An additional five goals were completed:
 - prop-150 implementation
 - prop-151 implementation
 - ROA publication speed improvements
 - Geofeed attribute added to whois objects
 - Core registry operation updates
- Three additional goals are in progress:
 - RPKI resilience
 - RDAP re-architecture
 - IRRd deployment
 - Six IETF drafts
- One roadmap goal was deferred:
 - NIR ASN direct assignments
- The Registry API is scheduled for beta production release by APRICOT 2024 (2B.4).
- Reimplementation of core internal registry features has been deferred to 2024 (2B.4).
- The results of a community consultation to determine the demand for further investments in critical service availability was published. 99.99% was endorsed by the EC as the availability target for critical services (2B.5).

2C Policy Development

- Three policy proposals were endorsed by the EC for adoption following APNIC 55: [prop-147](#), [prop-150](#), and [prop-151](#) (2C.1) and were implemented (2C.2).
- Five policy proposals were considered at the APNIC 56 OPM ([prop-148](#), [prop-152](#), [prop-153](#), [prop-154](#), and [prop-155](#)). Prop-155 reached consensus and was sent to the EC for endorsement (2C.3).

3 Development

	Completed 	90% complete 	<90% complete 
Development	48	0	6
Percentage	89%	0%	11%

3A APNIC Conferences

- APRICOT 2023 / APNIC 55 attracted 848 attendees (740 in-person and 108 online), and achieved a Net Promoter Score (NPS) of 80 (3A.1).
- APNIC 56 attracted 611 attendees (504 in-person and 111 online), and achieved an NPS of 76 (3A.1).
- APNIC's 30th Anniversary was celebrated at APNIC 56 (3A.1).

3B Foundation Support

- Ongoing staff and technical support was provided to the APNIC Foundation by APNIC. These support costs continue to be recovered from the Foundation ([3B.1](#)).
- A new Foundation website was developed ([3B.2](#)).
- Support was provided to help establish a NOG in Afghanistan ([3B.2](#)).

3C Community Engagement

- Event support - including sponsorship, presentations, training or technical support - was provided to 41 technical community events, including 25 NOGs and 22 security community events ([3C.1/3C.2](#)).
- Staff participated in NRO EC/CG meetings (14), ITCG calls (10), and RIR, ICANN and IETF meetings ([3C.3](#)).
- Staff participated in meetings for the IGF MAG (8), IGFS Executive Committee (3), APriGF MSG (11) and APriGF Program Committee (16) ([3C.4](#)).
- APNIC co-organized sessions on Internet fragmentation the IGF 2023 and APriGF 2023 ([3C.4](#)).
- Provided technical training to seven APT member states ([3C.5](#)).
- Bilateral government engagements were held with 12 economies ([3C.5](#)).
- Staff participated in 444 engagements with Members and the community ([3C.6](#)).

3D Community Participation

- Updates to the SIG Guidelines and election procedures reached consensus at APNIC 55 ([3D.1](#)).
- The number of new Orbit users (1,378) grew strongly, as did public Orbit list posts (1,845 new posts) ([3D.2](#)).
- Forty-two percent of APRICOT 2023 (387) and APNIC 56 (233) attendees were newcomers ([3D.3](#)).
- Thirty-two fellows were selected (19 female, 12 male, 1 unspecified; 22 professionals, 8 youth and 2 returning fellows) for the APNIC 56 Fellowship program from 491 applicants. 94% graduated the program and it achieved an NPS of 100 ([3D.3](#)).

3E APNIC Academy




- Two new online courses (Cybersecurity Fundamentals and Intro to BGP) and 10 new labs (hashing, DNS tunnelling, brute-force SSH, syslog detection, IXP Manager Setup and IXP Peering, BGP traffic engineering (Cisco IOS), RPKI (Sandbox), BGP monitoring with BGPalerter, Memory Forensics (Linux) and Deploy a Honeypot) were launched ([3E.1](#)).
- 2,816 self-paced Academy courses were completed and 9,743 new accounts joined the platform ([3E.1](#)).
- Training was provided in face-to-face, online and hybrid formats, including at 28 technical community events, 16 NOGs, APRICOT 2023 and APNIC 56. Instructors delivered 188 courses (face-to-face, online and hybrid) to 4,782 attendees ([3E.2](#)).
- Community Trainers (CTs) led 74 training events including 26 Open Lab sessions. New CTs were recruited from Sri Lanka, Bangladesh, Laos PDR, Vanuatu, Papua New Guinea, Thailand, India, Nepal and Indonesia. ([3E.3](#)).
- APNIC provided technical assistance to Members in Bangladesh, Philippines, Nepal, Maldives, Micronesia, Australia, Mongolia, Bangladesh and Cambodia on IPv6, RPKI, IXP setup and peering, and domain network management ([3E.4](#)).
- Twenty-eight RPKI training sessions were conducted, with ten delivered by CTs. Lao PDR reached 93.29% ROA coverage in July and Macau reached 94.2% in November following training; Vanuatu reached 92.5% ROA coverage in November follow assistance provided to local operators. ([3E.5](#)).

- Fifty-three IPv6 training events were conducted, with 21 led by RCTs. IPv6 capability for the Asia Pacific region was 45.34% as measured by APNIC Labs. (3E.6).
- Three Academy product [roadmap](#) goals are completed:
 - Improve Academy data reporting with BI tools
 - Design training certification program
 - Integrate TA platform with Salesforce case management tools
- One additional goal is in completed:
 - Stage 2 of the Training Wiki migration to APNIC Academy (3E.8).
- The IPGO app was launched in August (3E.9).

3F Internet Infrastructure Support

- Upgrade support was provided to an IXP in Fiji, including ROV implementation. Support was also provided for IXP upgrades in Thailand and Mongolia, with IXPs in the Philippines and Vanuatu identified for upgrades. (3F.1).
- The Community Honeynet server infrastructure was upgraded and 80 new sensors were deployed (3F.2).
- M-Root instances were deployed in Jakarta (IIX-JK/OpenIXP), Ulaanbaatar (MISPA), Kaohsiung (TWIX), Hong Kong (HKIX), and Cambodia/Phnom Penh (CNX). Seven nodes are currently being deployed; five new sites have started deployment preparations (3F.3).

4 Information

	Completed 	90% complete 	<90% complete 
Information	12	0	0
Percentage	100%	0%	0%




4A Information Products

- The APNIC Blog averaged 84,915 views per month, a 6.5% increase from 79,707 in 2022. The Blog passed 5 million all-time views in July, and reached 1 million views in a calendar year for the first time (4A.1).
- There were 24 PING podcast episodes published, attracting 23,609 'impactful plays' (episode listens of 75% or longer) (4A.1).
- DASH alert subscriptions increased by 74% to 174 subscribers. There are also 94 subscribers to suspicious traffic reports (4A.2).
- Six Information product [roadmap](#) goals were completed:
 - Add suspicious traffic alerts to the notification platform
 - Expand REx to cover global RIR delegation data
 - Add DASH widgets to the MyAPNIC dashboard
 - Expand notification channels
 - Add DNSSEC and RPKI statistics to REx
 - Complete a prototype that explores graph database capabilities (4A.3)
- A new <http://apnic.net> information architecture plan has been developed, based on research with 149 community participants (4A.4).

4B Research and Analysis

- Research collaboration continued with ISOC in support of MANRS, DNS and DNSSEC measurements with ICANN, and DNS query traffic with Cloudflare ([4B.2](#)).
- Labs research featured in 34 articles, 27 event presentations, and 12 podcasts ([4B.3](#)).

5 Capability

	Completed 	90% complete 	<90% complete 
Capability	25	0	6
Percentage	81%	0%	19%

5A Internal Technical Infrastructure

- Quarterly data centre failover testing of the firewall and load balancer was completed. Quarterly data centre failover testing with BGP was also completed ([5A.2](#)).
- The availability monitoring system has been updated ([5A.3](#)).
- 84.3% of public services have been migrated to a new load balancer ([5A.3](#)).
- Thirty one valid vulnerability reports were received for assessment and mitigation; ISO 27001 external surveillance audit was completed with five minor findings ([5A.4](#)).
- The rollout of Zero Trust Network Access (ZTNA) is completed ([5A.6](#)).
- Semgrep code testing is actively scanning 50 projects ([5A.6](#)).
- Migration of all Linux hosts to a supported operating system is 80% completed ([5A.7](#)).

5B Finance and Business Services

- The annual audit of APNIC's 2022 financial accounts was presented to the EC at APNIC 55 ([5B.1](#)).
- A revaluation of the Cordelia St property was completed ([5B.1](#)).
- Registration for Singapore GST and Cambodia VAT was completed, following assessment of APNIC's liability for tax in those economies ([5B.1](#)).
- A new report automation platform is now used for activity reporting and monthly financial reports ([5B.3](#)).
- The Data Warehouse has been re-architected to use Snowflake ([5B.3](#)).

5C Employee Experience

- Completed the biannual 2023 Glint Employee Engagement surveys with overall engagement scores exceeding the global benchmark ([5C.1](#)).
- The organizational structure was reviewed, and a restructure completed ([5C.1](#)).
- There was zero headcount growth in APNIC-funded roles in 2023, with recruitment focused on attracting CTs and filling positions left vacant due to staff departures ([5C.2](#)).

5D Governance

- Kenny Huang, Yoshinobu Matsuzaki, Roopinder Singh Perhar, and Anlei Hu were elected to the APNIC EC for two-year terms ([5D.1](#)).
- The Code of Conduct for EC nominees was implemented for the 2023 EC election ([5D.2](#)).
- APNIC's corporate insurance program was reviewed and renewed for 2023 ([5D.2](#)).

- APNIC EC Limited was officially appointed as trustee of the sole share in APNIC Pty Ltd. ([5D.2](#)).
- A majority of EC Members have now been appointed as Directors of APNIC Pty Ltd and APNIC EC Limited ([5D.2](#)).
- Following community consultation, five proposals to amend the APNIC By-laws were put to a vote of the membership and [all resolutions passed](#) at APNIC 56 ([5D.2](#)).
- The external ISO 9001 surveillance audit was completed successfully with zero non-conformances ([5D.2](#)).

Budget Performance

The following table summarizes budget performance to date, for PY (staff time) allocation, and operational and capital expenditure, across all workstreams.













































Pillar	Workstream	PY				Expense				Capital			
		Budget	Actual	Variance		Budget	Actual	Variance		Budget	Actual	Variance	
Membership	Member Services	12.78	13.21		3%	2,859,774	2,993,098		5%			0%	
	Membership Products	8.27	8.36		1%	1,656,941	1,631,971		-2%			0%	
	Membership Reporting	1.69	1.49		-12%	974,739	1,111,816		14%			0%	
Registry	Registration Services	4.89	5.02		3%	773,260	782,836		1%			0%	
	Registry Products	9.50	9.26		-3%	2,672,833	2,720,269		2%			0%	
	Policy Development	0.69	0.77		12%	756,472	620,427		-18%			0%	
Development	APNIC Conferences	4.35	5.86		35%	1,789,436	1,747,402		-2%	33,500	23,154		-31%
	Foundation Support	1.40	0.67		-52%				0%			0%	
	Community Engagement	6.24	7.16		15%	2,243,177	2,235,260		0%			0%	
	Community Participation	3.77	2.60		-31%	758,604	752,542		-1%			0%	
	APNIC Academy	19.65	17.44		-11%	4,364,434	4,706,714		8%	15,000	13,183		-12%
Information	Internet Infrastructure Support	2.01	1.16		-42%	1,203,453	1,131,381		-6%	10,000			-100%
	Information Products	7.79	6.51		-16%	1,889,141	1,847,009		-2%			0%	
	Research and Analysis	0.95	1.25		31%	1,029,352	1,020,205		-1%	45,000	25,730		-43%
Capability	Internal Technical Infrastructure	16.18	16.82		4%	4,244,591	3,878,563		-9%	367,200	322,744		-11%
	Finance and Business Services	14.89	14.97		1%	3,300,638	3,162,994		-4%	628,700	10,780		-98%
	Employee Experience	6.05	5.42		-10%	2,125,241	1,885,778		-11%			0%	
	Governance	3.42	3.17		-7%	1,150,479	1,236,913		8%			0%	
Total		124.52	121.13		-3%	33,792,566	33,465,178		-1%	1,099,400	395,591		-64%

Table 1: Budget Performance

Notes:  within 5%  6-25%  26-50%  above 50% variance

1. Membership

- Develop and deliver world-class products and services required by APNIC Members.
- Engage with Members in building a global, open, stable and secure Internet.
- Ensure accountable governance of APNIC as a membership organization.

1A Member Services

Operations

1A.1 Member service delivery

Objective: Deliver excellence in service to APNIC Members.

Service requests SLA

- The SLA to respond to Member queries within 48 hours (two working days) has been 99.97% met.

Service satisfaction ratings

- 96% of service satisfaction ratings (588/612 requests) were either 'Excellent' or 'Above Average'.
- Follow up of 'Poor' ratings revealed six were submitted in error when completing the feedback form. Other 'Poor' ratings included six requests by Members with additional questions (all resolved), two requests that were out of scope, and one regarding a Membership application that was rejected for providing fabricated documents.

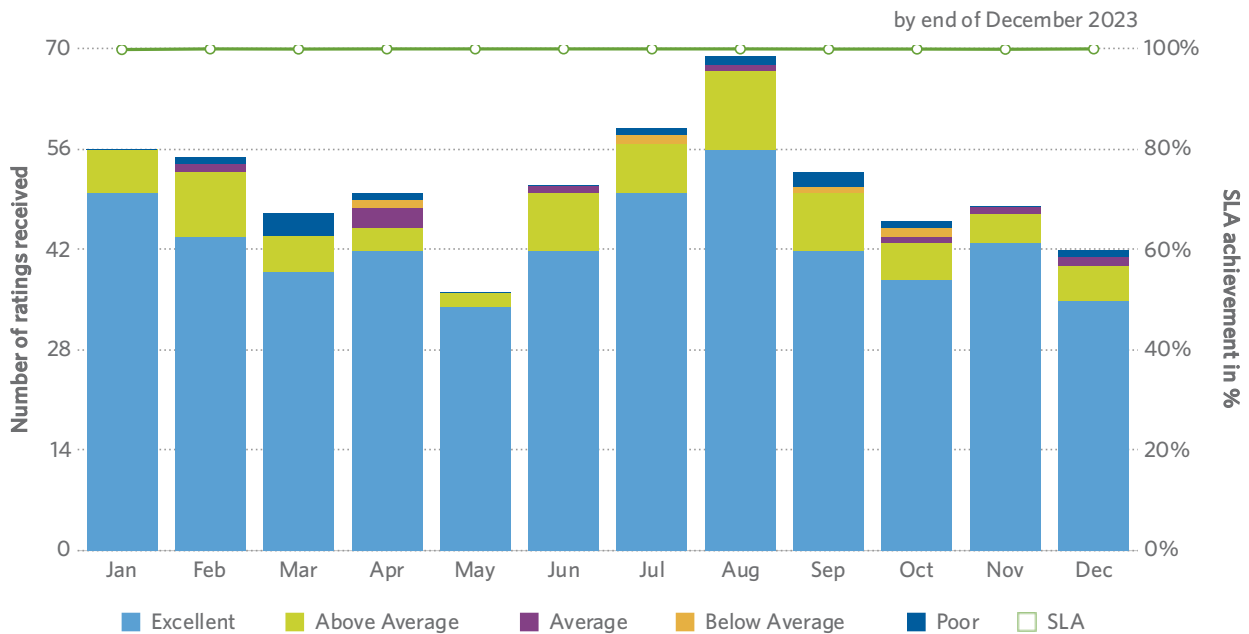


Figure 1: Service SLA and satisfaction

Member Outreach

- Conducted 293 proactive Member outreach engagements across 40 economies, covering RPKI, resource transfers, technical assistance, upcoming events, and the historical resources transition project.
- Visited KRNIC and JPNIC in February, IRINN in March and CNNIC in June, to discuss registry operations. Staff from KRNIC and VNNIC visited APNIC in June and August, respectively, to discuss future collaboration and improve registry operations.
- Held quarterly meetings with all NIRs (Q1, Q2 and Q4 online, and Q3 face-to-face at APNIC 56).

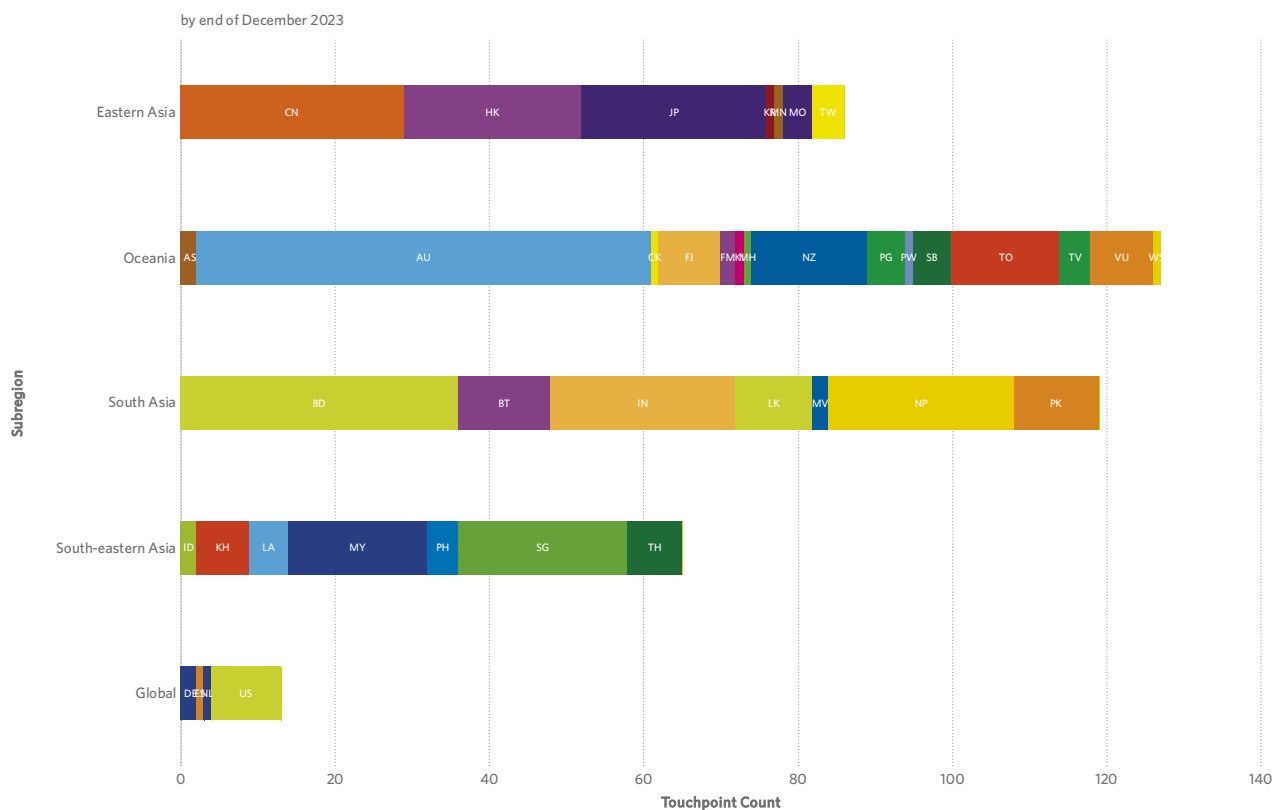


Figure 2: Member outreach touchpoints per economy

Fraud Handling

- Fraud cases remained low, with 28 cases involving attempts to open APNIC accounts with fabricated documents.

Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Identity theft	-	-	-	-	1	-	-	-	-	-	-	-
Fabricated documents	3	1	2	1	2	2	-	4	2	3	1	6
Fabricated needs	-	-	-	-	-	-	-	-	-	-	-	-
Total fraud cases	3	1	2	1	3	2	0	4	2	3	1	6

Table 2: Fraud cases

Historical resources transition





- Custodians associated with 120 cases / 333,568 routed IPs are yet to open an account with APNIC, and these remaining cases will be processed as part of the regular workload in 2024 as the project is now closed.
- Registration was removed for 1,735,424 IPs associated with 2,114 cases, and 666,112 IPs associated with 181 cases were recycled. A further 15,872 addresses routed without authority (nine cases) will be removed in 2024. Address recycling and registration removals are processed in bulk (including reversals).

Outcome	Total		Routed		Unrouted	
	Cases	Addresses	Cases	Addresses	Cases	Addresses
Yet to contact	-	-	-	-	-	-
No Response - Attempting to contact holders - Registration removed*	406	468,992	13	15,616	393	453,376
Not contactable - Registration removed*	1,184	804,096	-	-	1,184	804,096
Retained by holder	878	4,591,104	475	2,673,920	403	1,917,184
Being claimed by holder	120	333,568	120	333,568	-	-
Did not complete the claim process - Registration removed*	225	358,656	-	-	225	358,656
Voluntarily returned to APNIC - Recycled**	110	112,128	-	-	110	112,128
Prefixes no longer needed - Registration removed*	299	103,680	-	-	299	103,680
Routed without authority	9	15,872	9	15,872	-	-
Reclaimed under Unused Historical Resource policy - Recycled**	71	553,984	-	-	71	553,984
Total	3,302	7,342,080	617	3,038,976	2,685	4,303,104

Table 3: Cases of historical resources holders

** Total recycled: 181 cases / 666,112 IPv4 addresses

**Total registration removed: 2,114 cases / 1,735,424 IPv4 addresses

Success Indicators - 1A.1.		Results	Status
1	Maintain Helpdesk SLA of two-business day response to enquiries (>99.90%).	99.97%	
2	Maintain Member Service satisfaction of at least 93% "excellent and above average".	96%	
3	Achieve proactive Member service engagement in a minimum of 40 economies.	40 economies	
4	Membership and resource status of final 1,587 historical resource holders resolved.	1,467/1,587 resolved (92.44%)	

1A.2 Member experience

Objective: Members and the community enjoy a positive user experience using all of APNIC's products and services and can easily provide feedback for improvements.

Feedback summary

- Members and the community provided 3,856 feedback items, with 996 requiring action. All were resolved.
- 74% of feedback received is from training events. This is due to the high volume of training events.
- A comprehensive review of training course content is currently underway based on feedback from the community.
- Details of the feedback provided, and actions taken throughout 2023 will be communicated in 2024 through blog posts, Orbit and at APRICOT.

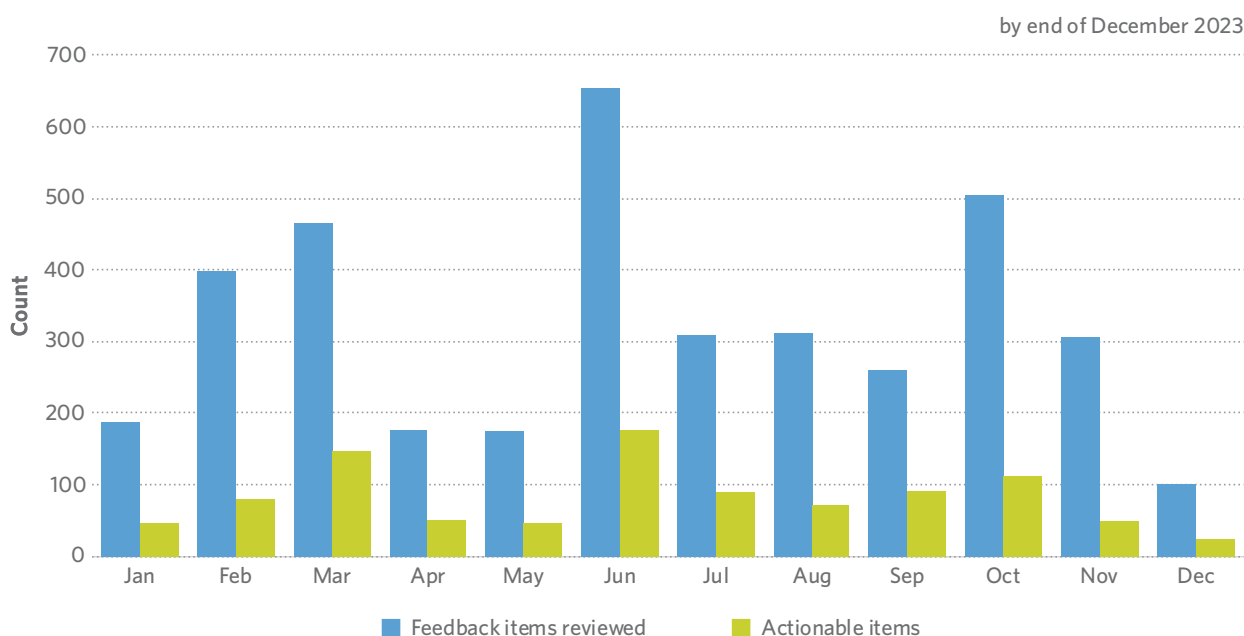


Figure 3: Feedback Received/Actionable

User research

- Conducted 391 user research engagements (user experience tests, surveys, and one-on-one interviews) with Members and the community. Fifty-six of these were face-to-face interviews.
- Managed face-to-face user research at APNIC conferences and at SANOG 40 to better understand community product needs, covering topics such as website information architecture and search, payments and billing, MyAPNIC and APNIC Academy.
- This research has been used to produce some quick wins on these products, test new approaches to be implemented, and help prioritize APNIC work in 2024.

	Success Indicators - 1A.2.	Results	Status
1	100% of improvement suggestions are assessed and resolved.	100% resolved	🟢
2	Increase total user research to 390 engagements (+10% on 2022).	391	🟢
3	Increase face-to-face user research to 48 engagements (+30% on 2022).	56	🟢

1A.3 Membership development

Objective: Ensure organizations that may need APNIC products and services can discover and access them easily.

- Conducted 69 membership development engagements at events including ITCN Expo 2023 (Islamabad), APNIC 55 (Manila), Convergence India 2023 (New Delhi), CommunicAsia 2023 (Singapore), ISPIA Conclave (Pune), PCTA Convention 2023 (Manila), Indonesia Internet Expo (Jakarta), and APNIC 56 (Kyoto).
- A total of 916 new Members joined APNIC, including nine from Service Partners and 13 from Member referrals. The net new Members added (including closures and reactivations) was 676, including 248 new Associate Members via the historical resources transition project.
- Total APNIC membership stood at 9,944.

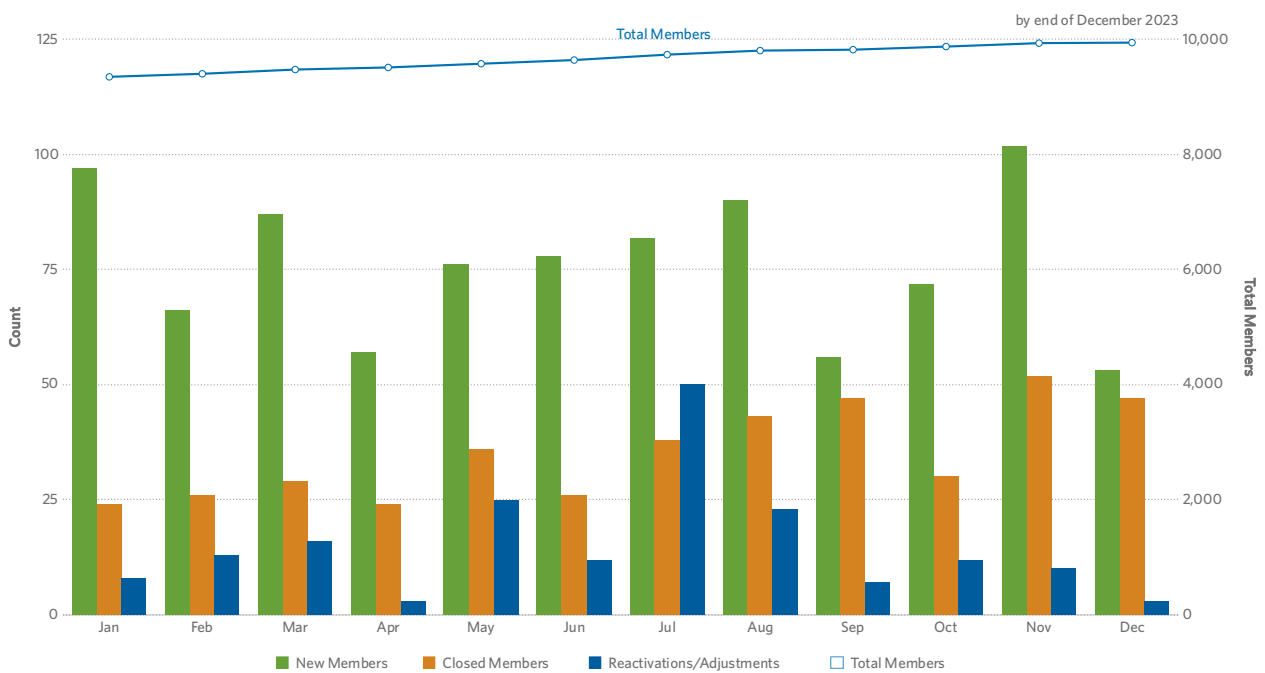


Figure 4: Membership transactions

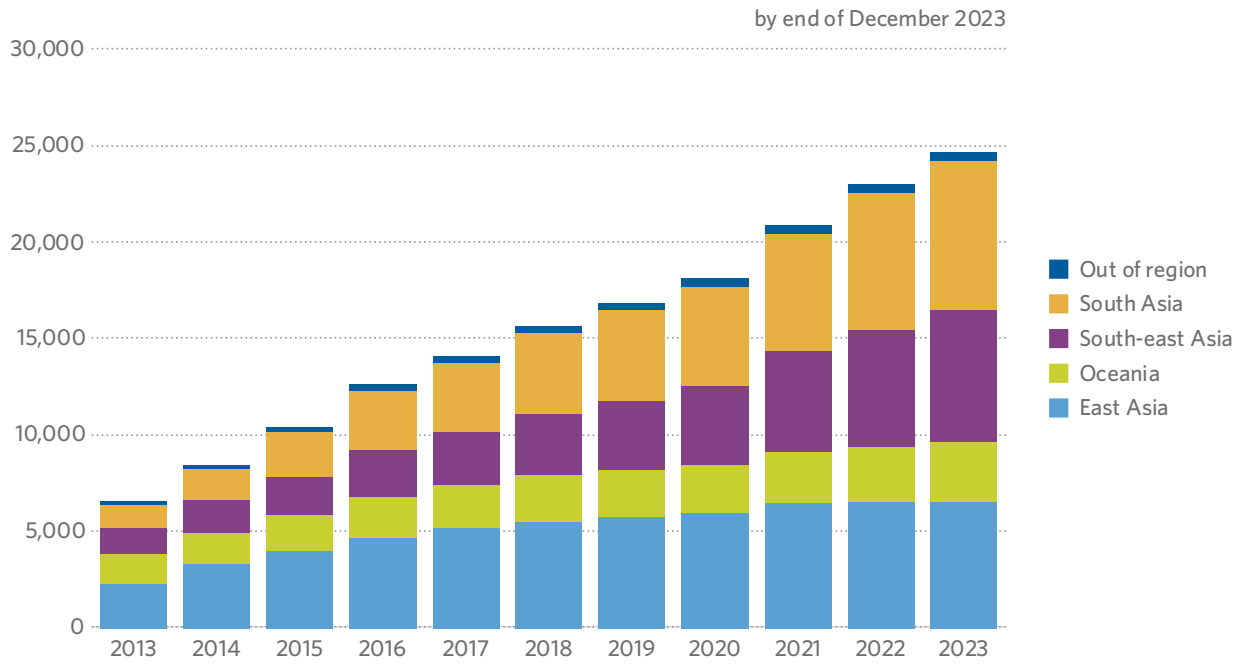


Figure 5: Total membership (APNIC + NIR, by subregion)

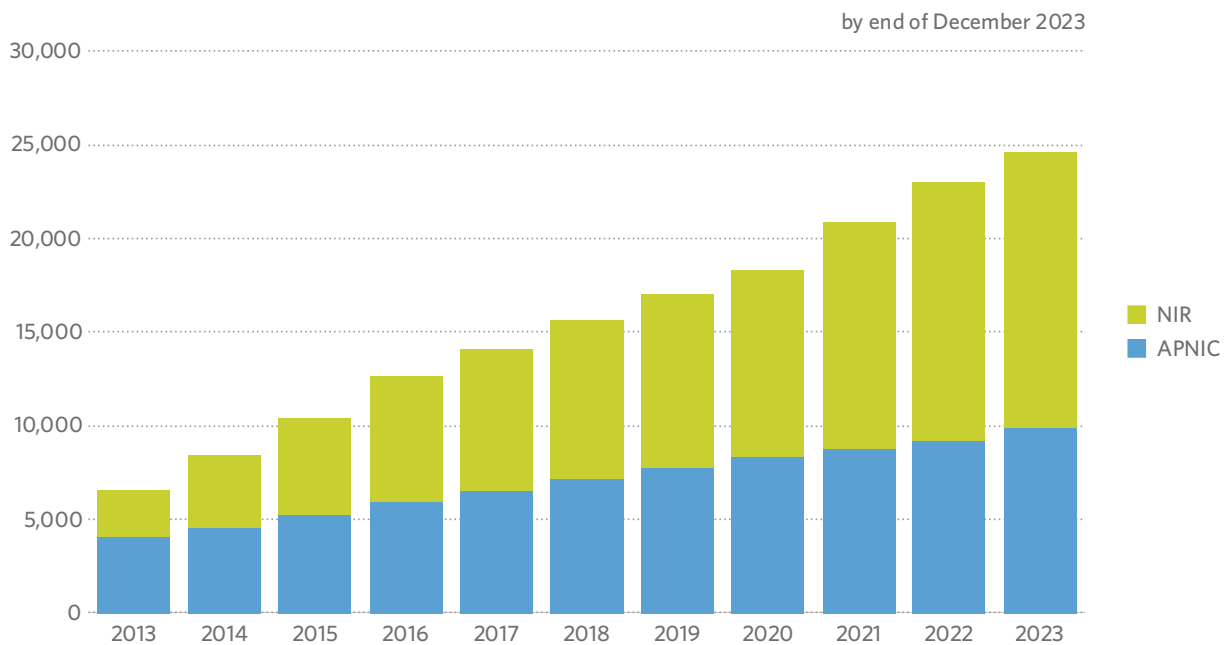


Figure 6: Total membership (APNIC + NIR)

by end of December 2023

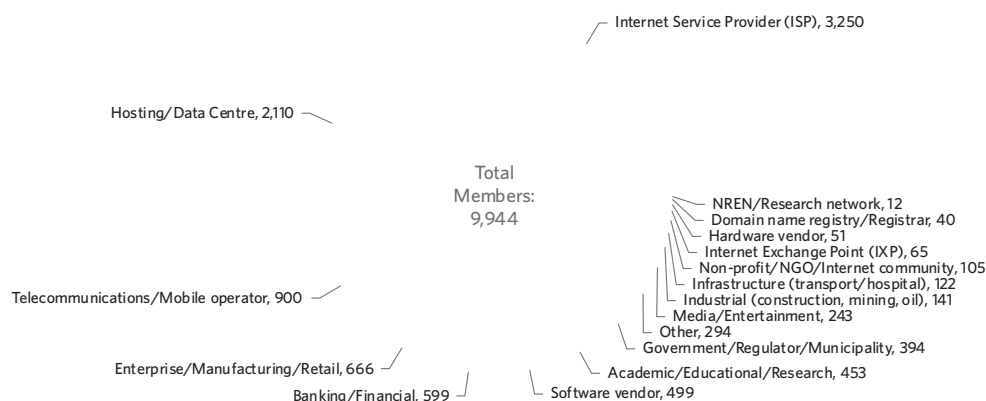


Figure 7: APNIC membership by industry type

Success Indicators - 1A.3.		Results	Status
1	At least eight membership development activities in target economies.	8 out of 8	
2	Increase total number of net new Members to 530 (+6% on 2022).	676	

1B Membership Products

Operations

1B.1 Membership product management

Objective: Provide products and services that make it easier for APNIC Members to manage their accounts.

- Achieved a score of 4 out of 5 for a Customer Effort Score (CES) survey for MyAPNIC. All survey feedback is being analysed.

Success Indicators - 1B.1.		Results	Status
1	Maintain MyAPNIC availability of at least 99.99%.	99.99%	
2	For MyAPNIC, achieve a Customer Effort Score (CES) of at least 4 out of 5.	4 out of 5	

Investments

1B.2 Membership product development

Objective: Develop and improve products and services that make it easier for APNIC Members to manage their accounts.

Roadmap goals completed

- Improve internal API authentication
 - Improvements to 20 application services have been deployed.
- Additional widgets in MyAPNIC dashboard
 - A DASH widget for displaying routing status and suspicious traffic summaries were developed.
- Re-architect workflow code off end-of-life OS servers
 - Completed.
- Automate and improve account closure processes
 - Completed.

Roadmap goal in progress

- Improve Member contact management in MyAPNIC
 - Completed an update to user management tools and improvements to the ARMS contact management platform.
 - Mandatory 2FA rollout is deferred to 2024.

Additional goals completed


- APNIC fees adjustments
 - Fee calculators were updated for future years.
- Renewal workflow
 - Improvements to the membership renewal workflow were documented.
- Orbit platform adjustments
 - 'What You See Is What You Get' (WYSIWYG) post editor improvements were implemented.
 - Improvements were made to static message content, list management and how subscriptions are displayed.
- Organization name change process improvements
 - Completed
- System updates for the historical resources transition project
 - Billing improvements completed for accounts holding both historical and current resources, and fee waiver extension added.
- Tax compliance updates
 - Systems updated to accommodate Singapore GST and Cambodian VAT.
- Election and voting improvements
 - Implemented new voting process for the APNIC By-laws Reforms, and system updates for SIG and IANA RC elections.

Additional goals in progress

- None.

Goals deferred

- None.



Success Indicators - 1B.2.		Results	Status
1	Achieve all 2023 goals, according to the Membership Products Roadmap .	11 completed 1 in progress	

1C Membership Reporting Operations

1C.1 Planning and reporting

Objective: Ensure that APNIC remains fully accountable to its Members by providing timely, complete, and accurate information about all activities.

- Presented the 2023 Activity Plan and Budget and the 2022 Annual Report at the APNIC AGM on 2 March and published online.
- The APNIC EC and Secretariat completed the 2024-2027 Strategic Plan. An overview of the new strategic framework was presented at APNIC 56 and the full plan was published in December.

Success Indicators - 1C.1.		Results	Status
1	Publish required reports on the day of the APNIC Member Meetings.	AGM and AMM reports published	
2	Publish EC Minutes within two months of each EC meeting.	Achieved	

2. Registry

- Develop and deliver world-class registry products and service required by the community.
- Ensure responsible stewardship of Internet number resources and deliver accurate registry services.

2A Registration Services

Operations

2A.1 Resource registration and transfer services

Objective: Provide IPv4, IPv6 and ASN delegation, transfer, and registration services to APNIC Members.

Resource pools

- The following table shows the status of all APNIC number resource pools.
- APNIC received an additional 2,048 ASNs from IANA in May 2023.

	Total at 1 Jan 2023	From IANA	Transfers in	Transfers out	Total at 31 Dec 2023	Total delegated	Total reserved	Total available
IPv4 (/24s)	3,481,801	0	1,478	3,406	3,479,882	3,461,518	8,606	9,758
IPv6 (/32s)	1,067,008	0	0	0	1,067,008	103,543	109,490	853,975
ASNs	29,334	2,048	0	4	31,378	28,915	0	2,463

Table 4: Resource pool status

IPv4 pool status

- APNIC's available and reserved IPv4 space increased due to the historical resources transition project, which reclaimed 1,735,424 IP addresses (6,779 /24s) and recycled 666,112 IP addresses (2,602 /24s).

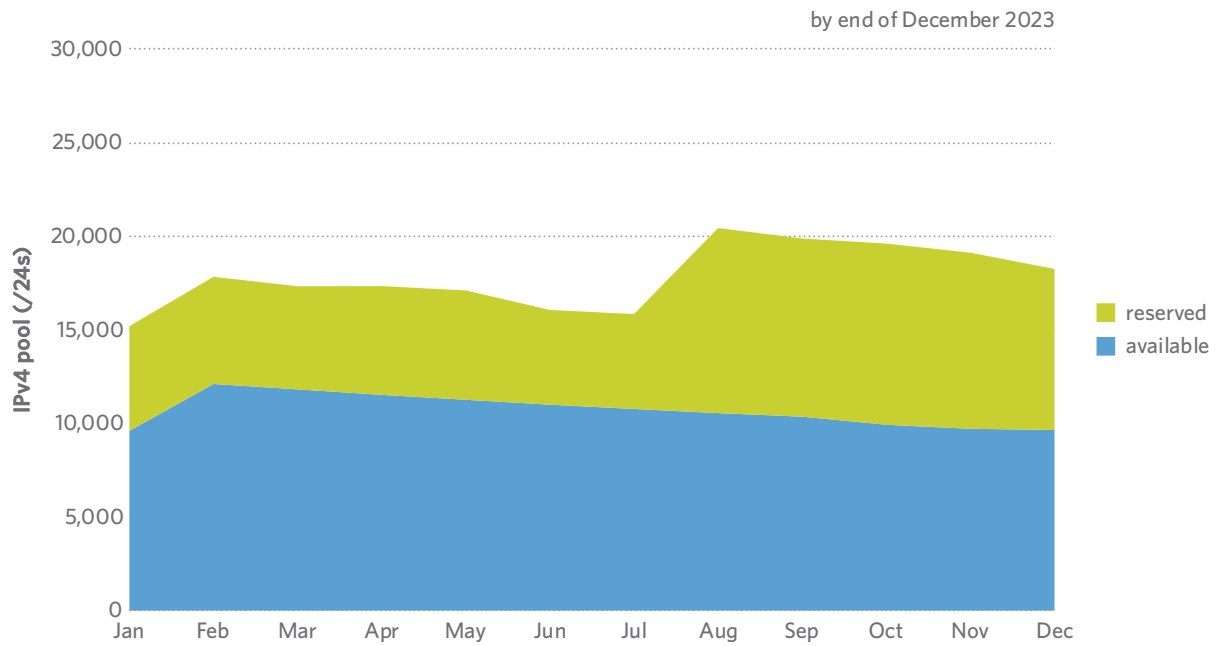


Figure 8: IPv4 pool status (/24s)

IPv4, IPv6 and ASN delegations

- The following graphs show the number of delegations for each resource type by sub-region.
- Higher delegations of IPv4 and IPv6 from IRINN, IDNIC and VNNIC contributed to elevated totals for South Asia and South East Asia compared to other sub-regions (Figures 9 and 10).
- Increased ASN delegations in June were due to ASN blocks allocated to NIRs (Figure 11).

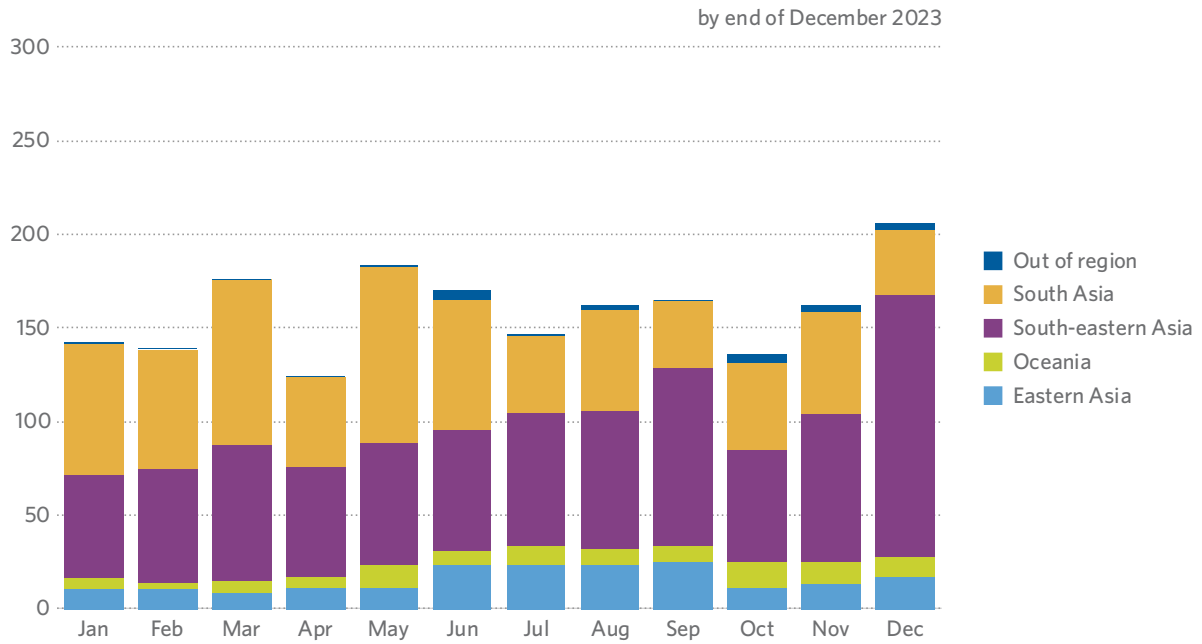


Figure 9: IPv4 delegations by sub-region

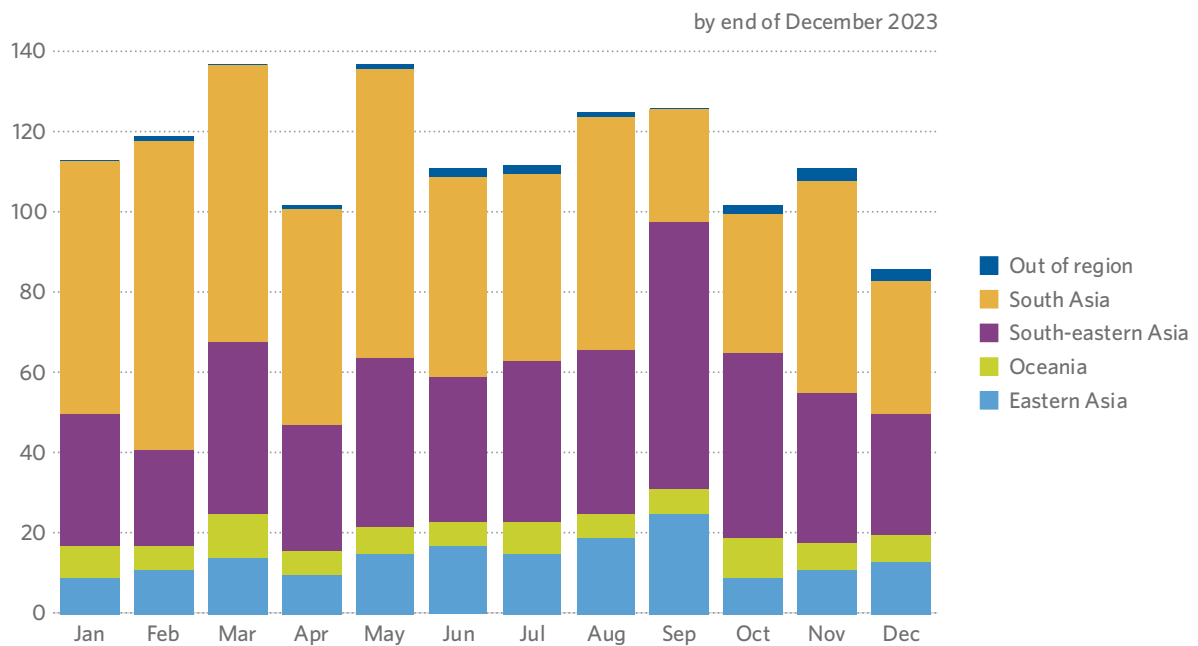


Figure 10: IPv6 delegations by sub-region

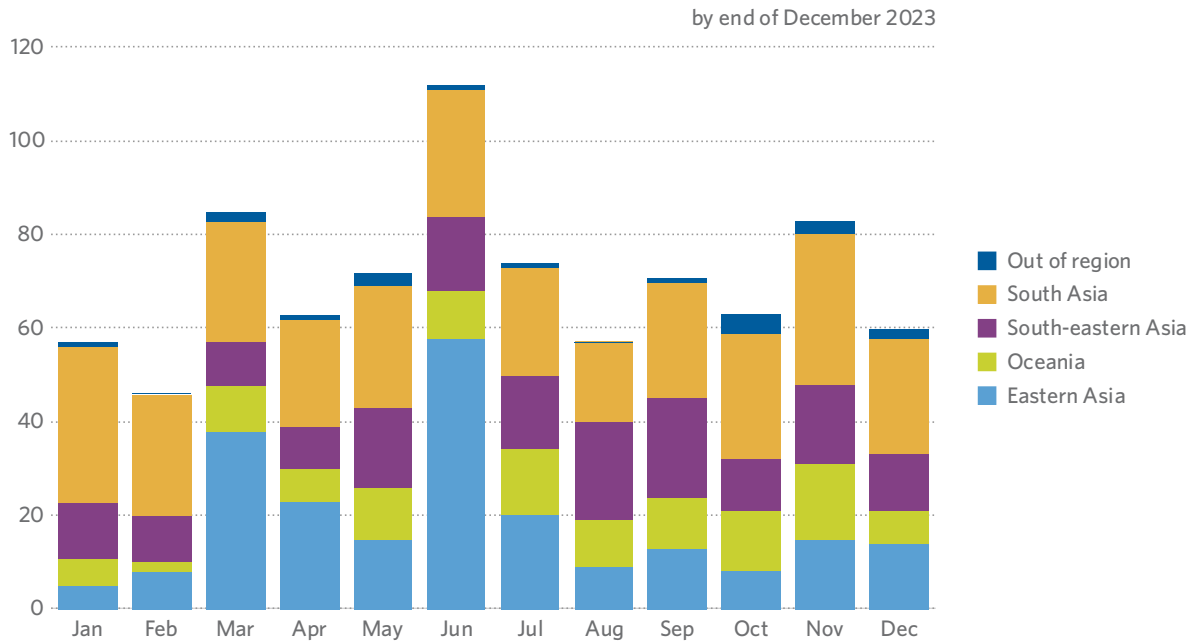


Figure 11: ASN delegations by sub-region

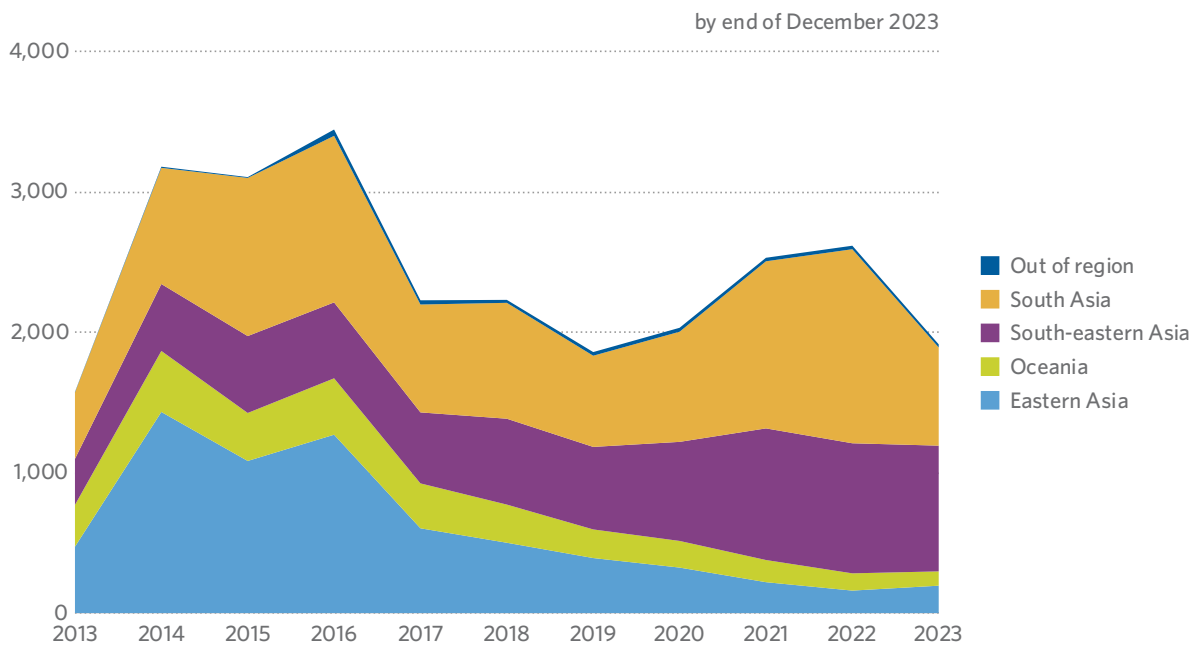


Figure 12: Annual IPv4 delegations

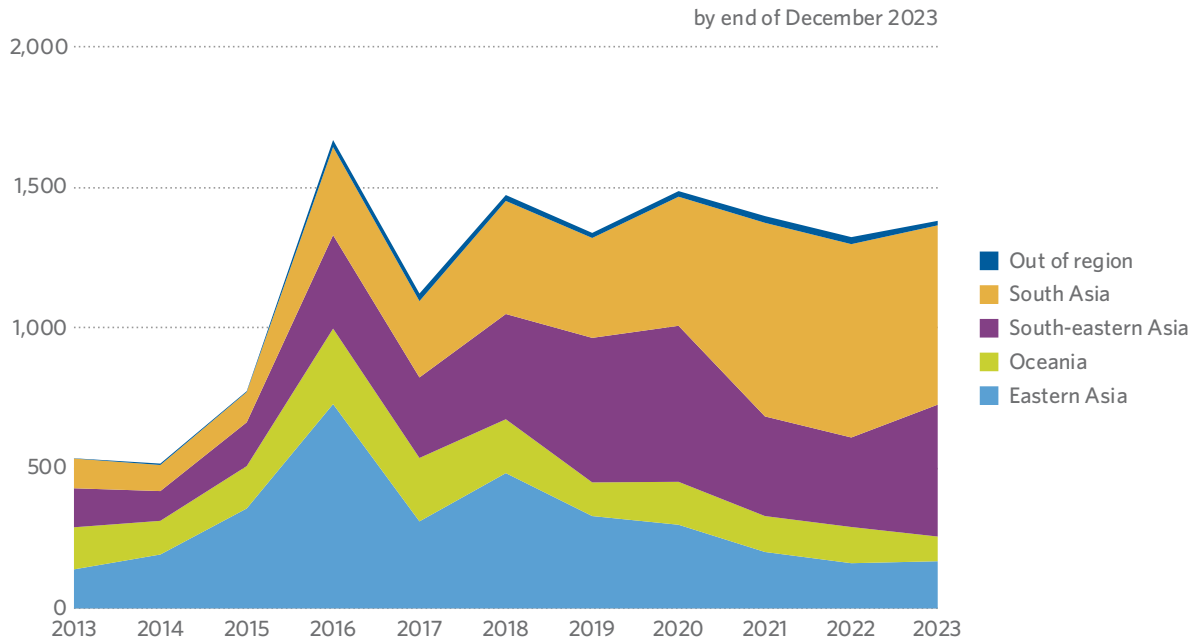


Figure 13: Annual IPv6 delegations

- In Figure 14, the peak in ASN delegations in 2021 was due to large allocations to Education and Research networks in China and India.

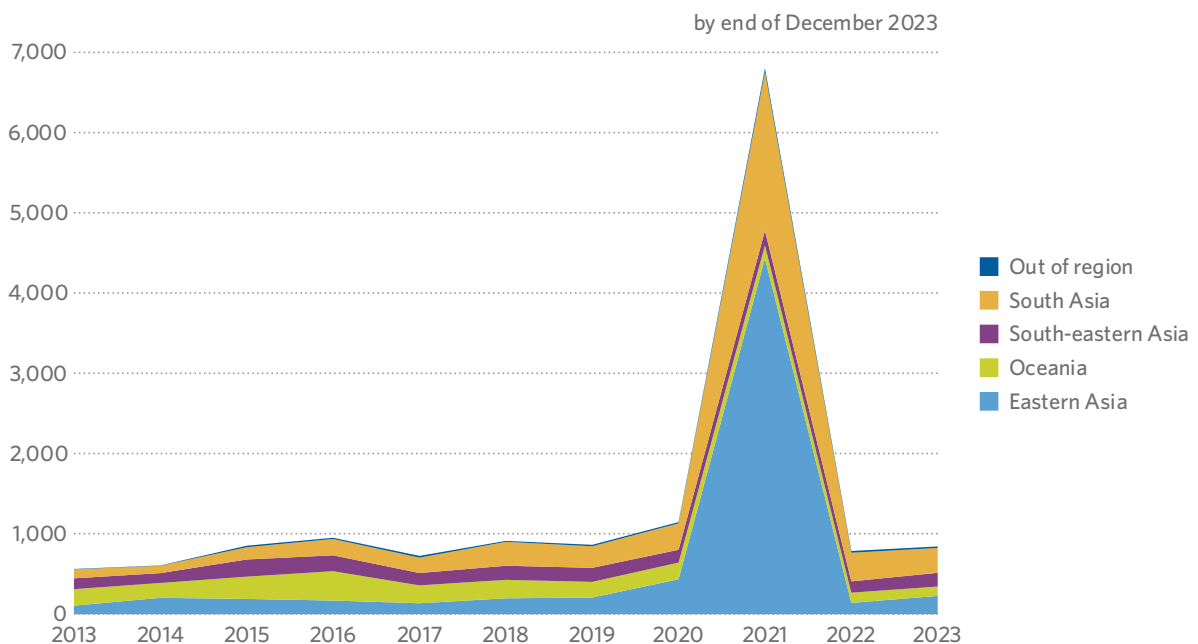


Figure 14: Annual ASN delegations

Member resource holdings

- The percentage of Members holding IPv6 was 67.73%, a decrease from the December 2022 figure of 69.47%. This is due to 248 Associate Members holding only historical address space. The proportion of APNIC Members holding specific resource types is illustrated below.

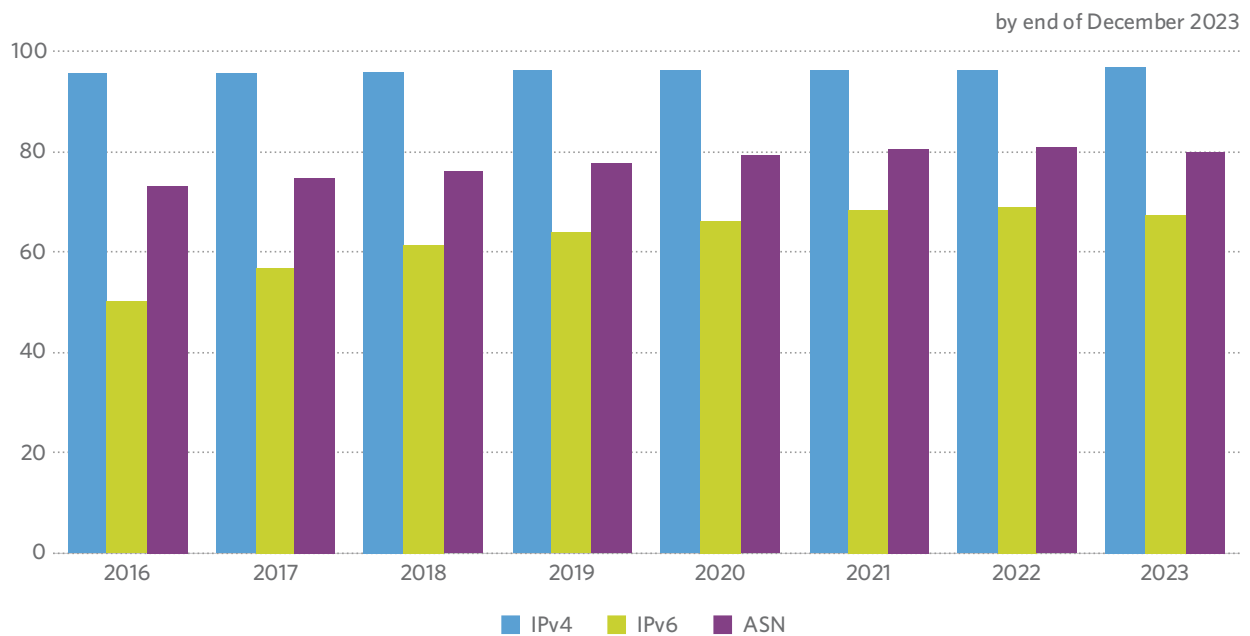


Figure 15: Member resource type holdings

Historical IPv4 Transfers

- Two historical /16 prefixes were transferred to Australian and Japanese Members in February and March.
- One historical /16 prefix was transferred to an Australian Member in July, a Chinese Member in September, and a Japanese Member in December.

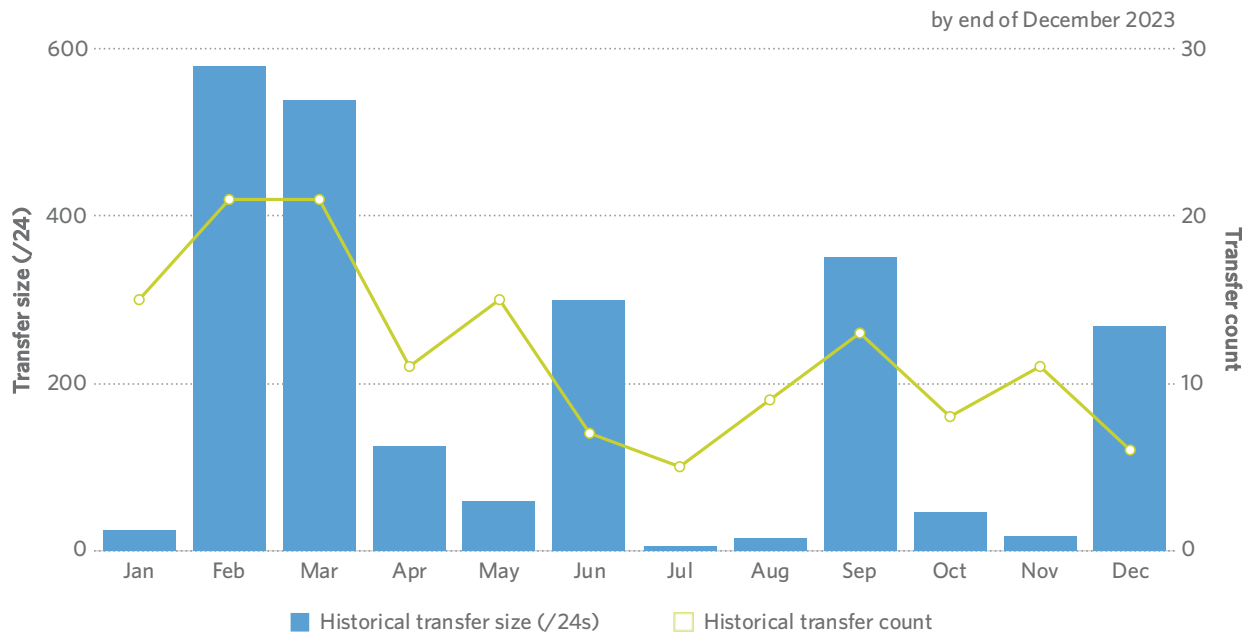


Figure 16: Historical transfers

Mergers & Acquisition Transfers

- The merger of CallPlus Services and Two Degrees Mobile Limited in New Zealand, and Vodafone and Idea in India, resulted in large M&A transfers in February and March.
- A large transfer by a single Australian Member (Coles Myer) accounted for a spike in June.
- The large figure in August is due to Telekom Malaysia M&A transfer.

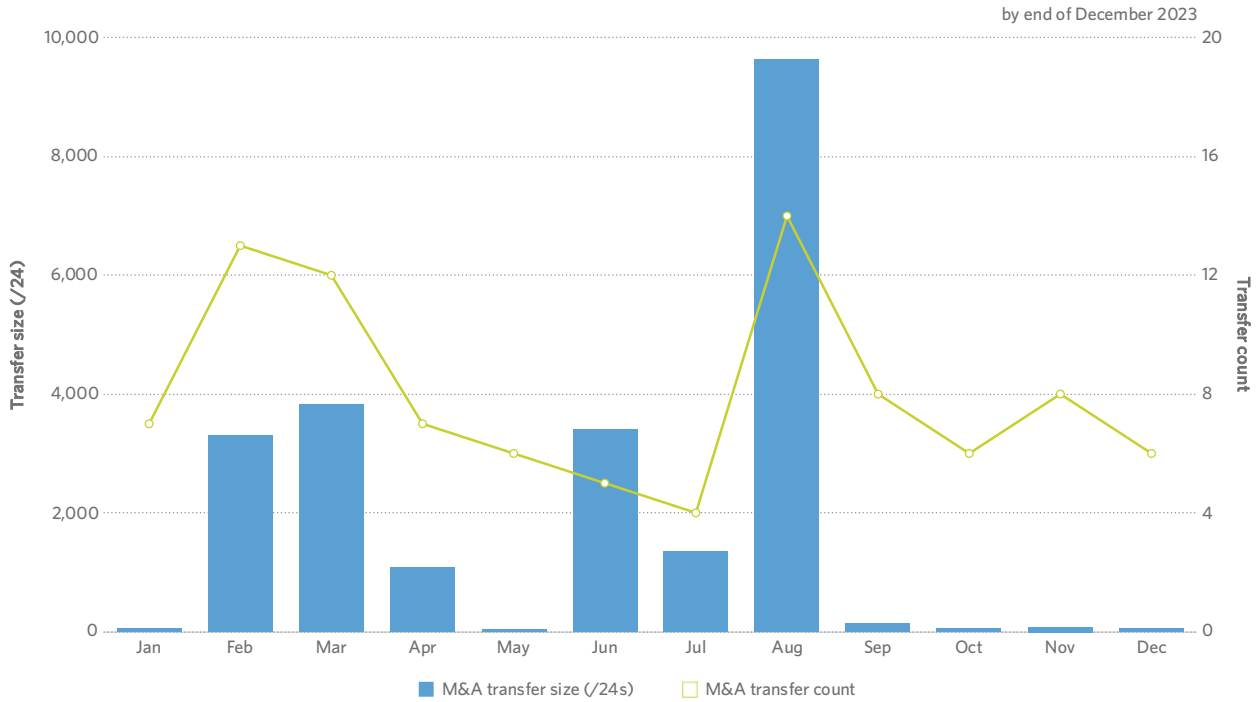


Figure 17: M&A transfers

IPv4 market transfers

- There was a large transfer between JPNIC members in October.

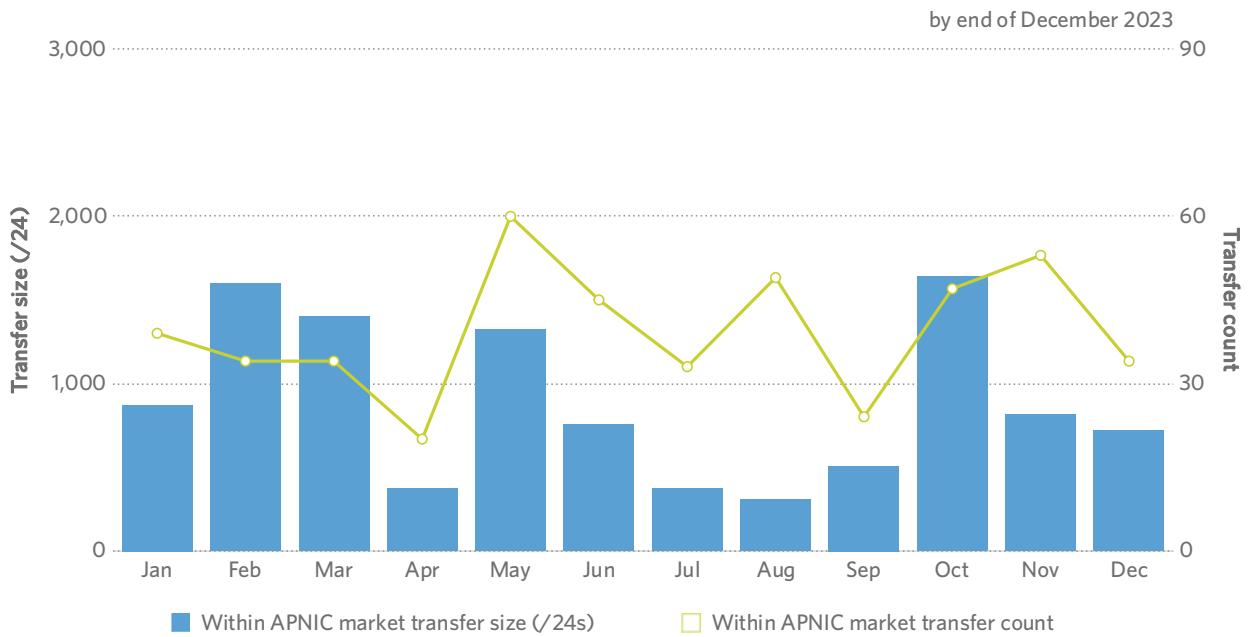


Figure 18: Market transfers within APNIC

Market transfers: Inter-RIR

- Four /16 historical resource blocks were transferred from Japan, Australia, and New Zealand to ARIN and RIPE NCC in September, causing the peak in outgoing transfers.
- An outgoing /16 transfer from an Australian Member to the RIPE NCC occurred in October.
- Three outgoing /16 IPv4 transfers from different Japanese Members to RIPE NCC were processed in November.

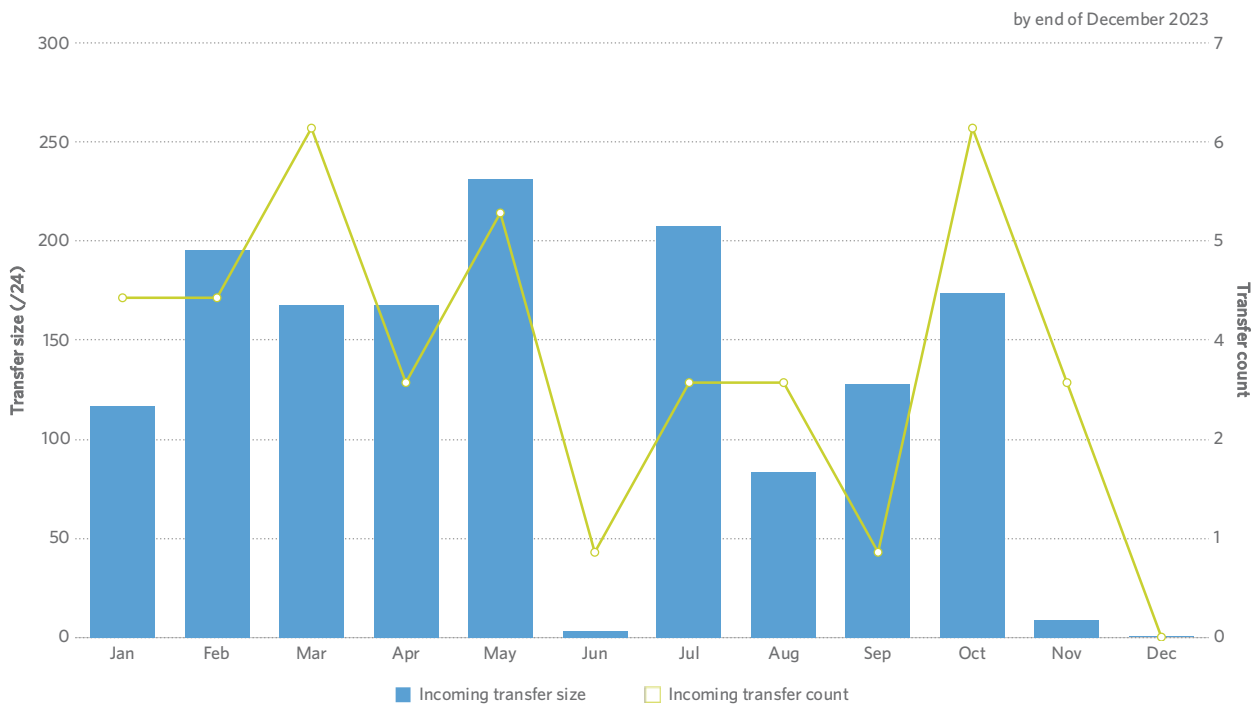


Figure 19: Incoming inter-RIR IPv4 transfers

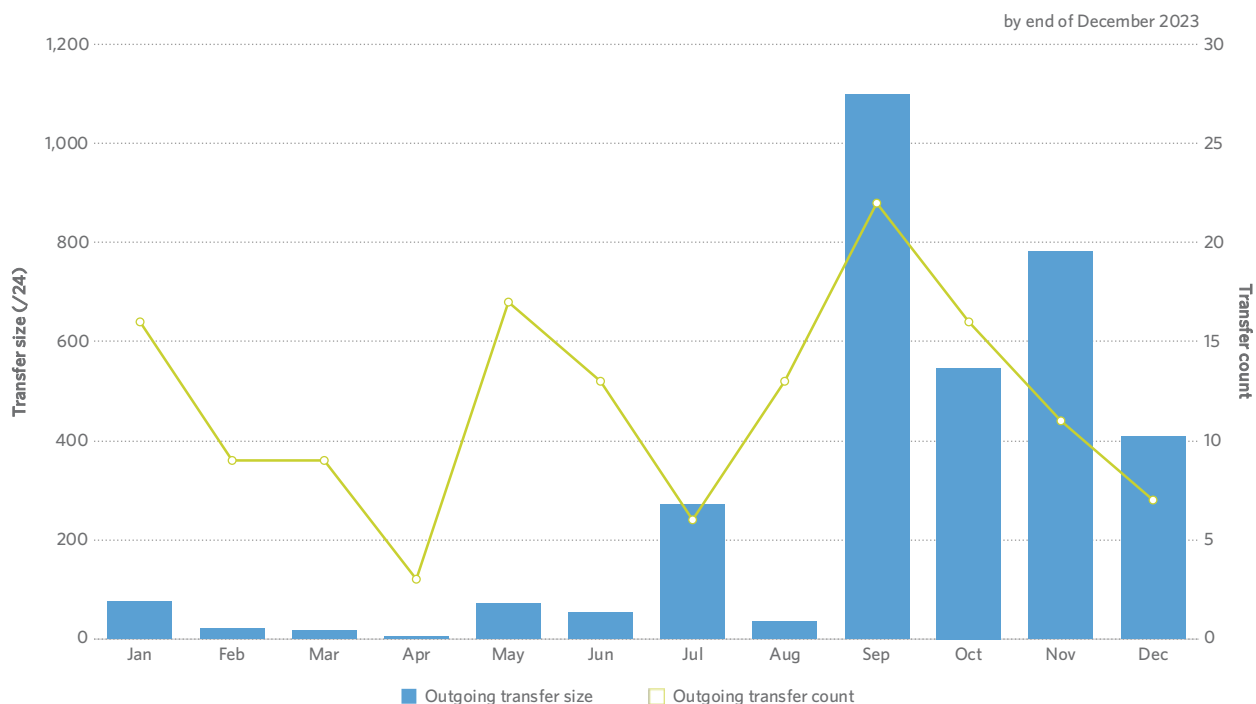


Figure 20: Outgoing inter-RIR IPv4 transfers

Success Indicators - 2A.1.		Results	Status
1	Maintain Helpdesk SLA of two-business day response to enquiries (>99.90%).	100%	
2	Delegation of resources in line with projected community demand: <ul style="list-style-type: none"> ■ IPv4: 200 delegations per month ■ IPv6: 100 delegations per month ■ ASNs: 70 delegations per month 	IPv4: 160/mth IPv6: 115/mth ASNs: 70/mth	

2A.2 Maintain correct and current registry data

Objective: Ensure registry data is comprehensive, current, and correct.

- Identified and assisted Members with invalid IRT objects to complete their validation. 8,328 of 10,371 active accounts have a validated IRT object — a validation rate of 80.3%.
- APNIC resources accounted for in the NRO extended delegation statistics: 100%.
- APNIC resources not duplicated in the NRO extended delegation statistics: 100%.

Resource registration completeness

Type of Record	Number of records	% of total records
Have a parent block with organization object and IRT	41,410	97.2%
Have a parent block with organization object and validated IRT	32,848	77.1%
Have a parent block with only organization object	3	.007%
Have a parent block with only IRT	612	1.4%
Have a parent block with no organization object and no IRT	557	1.3%


Success Indicators – 2A.2.		Results	Status
1	New metrics for registry accuracy established.	Achieved	

2B Registry Products Operations

2B.1 Internet number registry management

Objective: Register unique address space allocations and assignments and provide information for Internet troubleshooting at all levels.


- Migration of ARMS from a legacy operating system to Red Hat Enterprise Linux 9 (RHEL9) continued. See 5A.7 for more information.
- See 2B.4 for work related to the core internal registry.

Success Indicators – 2B.1.		Results	Status
1	Maintain APNIC Registry Management System (ARMS) availability of at least 99.99%.	99.99%	

2B.2 Registry product management

Objective: Provide essential registry products and services to help network operators maintain a secure, available, and stable Internet.

- All core registry products (Whois, RDAP, RPKI, RDNS, IRR) maintained availability of 99.99%.
- Systems changes required to implement prop-150 "ROA/whois object with Private, Reserved and Unallocated (reserved/available) Origin ASN" and prop-151 "Restricting non-hierarchical AS-SET" were completed.
- Additional reversal operations were added to the core registry to properly amend the event history and account for mistakes.
- Work continued on understanding and documenting RPKI failure modes, as well as writing associated mitigation/recovery procedures.

Success Indicators – 2B.2.		Results	Status
1	Maintain availability of registry services: <ul style="list-style-type: none"> ▪ Whois: 99.99% ▪ RDAP: 99.99% ▪ RPKI: 99.99% ▪ RDNS: 99.99% ▪ IRR: 99.99% 	All 99.99%	

Investments

2B.3 Registry product development

Objective: Develop and improve essential registry products and services.

Roadmap goals completed

- Pre-validate all RPKI changes to avoid errors

- All updates were deployed.
- Improve ASN delegation identity in whois and MyAPNIC
 - All updates were deployed.

Roadmap goals in progress

- Ability to create and validate RSC objects using MyAPNIC
 - Planning and documentation are on hold due to policy implementation work and RHEL9 migration.
- Update authorization mechanisms for whois
 - Developed with final testing pending.

Additional goals completed


- prop-150 implementation
 - All updates deployed.
 - <https://www.apnic.net/community/policy/proposals/prop-150/>
- prop-151 implementation
 - All updates deployed.
 - <https://www.apnic.net/community/policy/proposals/prop-151/>
- ROA publication speed improvements
 - ROA publication time reduced from an average of ~15 minutes to ~3 minutes.
 - See https://www.iijlab.net/en/members/romain/pdf/romain_pam23.pdf.
- Geofeed attribute added to whois objects
 - The 'geofeed' attribute was added to whois inetnum and inet6num objects.
- Core registry operation updates
 - Implemented additional reversal operations in order to properly amend the event history and account for mistakes.

Additional goals in progress

- RPKI resilience
 - Pending final testing of performance improvements and the reinitialization process.
- RDAP re-architecture
 - Scheduled for production release in 2024.
- IRRd deployment
 - Scheduled for production release in 2024.
- Six IETF drafts
 - <https://datatracker.ietf.org/doc/draft-ietf-regext-rdap-rir-search/>
 - <https://datatracker.ietf.org/doc/draft-jasdips-regext-rdap-geofeed/>
 - <https://datatracker.ietf.org/doc/draft-newton-regext-rdap-simple-contact/>
 - <https://datatracker.ietf.org/doc/draft-newton-regext-rdap-extensions/>
 - <https://datatracker.ietf.org/doc/draft-ietf-sidrops-cms-signing-time/>
 - <https://datatracker.ietf.org/doc/draft-ietf-sidrops-signed-tal/>

Goals deferred



- NIR ASN direct assignments
 - This is scheduled for completion in 2024.

Success Indicators – 2B.3.		Results	Status
1	Achieve all 2023 goals, according to the Registry Products Roadmap .	7 completed 6 in progress 1 to start	

2B.4 Registry re-architecture

Objective: Improve security, reliability, and efficiency of the APNIC registry, and facilitate easier development of future registry services and functions required by the community.

- The Registry API is scheduled for beta production release by APRICOT (Q1 of 2024).
- Reimplementation of core internal registry features was deferred to 2024 due to policy implementation work, and the RHEL9 migration.

Success Indicators – 2B.4.		Results	Status
1	Complete the development of a Registry API.	Scheduled 2024 release	
2	Complete the reimplementation of the policy constraint logic and related features in the core internal registry.	Deferred to 2024	

2B.5 Readiness for Five-9s Availability for Highly Critical Services

Objective: Achieve 99.999% availability for APNIC’s highly critical services via phased improvements over multiple years.

- Conducted community consultation in June and July to help determine the scope, feasibility and appetite for further investments in critical service availability. An online feedback form attracted 209 responses from 32 economies, with 11 organizations interviewed for qualitative input.
- Published the results of the consultation on the APNIC Blog: [Results of Community Consultation process on increasing availability of critical APNIC services](#). Following the consultation, the EC endorsed APNIC’s availability benchmark for critical services as 99.99%.
- Published [APNIC’s cloud and interconnection strategy](#) on the APNIC Blog.

Success Indicators – 2B.5.		Results	Status
1	Complete all preparatory activities by end of Q2.	Completed	

2C Policy development

Operations

2C.1 Policy development

Objective: Ensure resource policies in the APNIC region are developed in line with the community-agreed PDP.


APNIC 55

- Four policy proposals were considered at the APNIC 55 Open Policy Meeting (OPM). A summary of the proposals was [published in eight languages](#). Three reached consensus in the OPM and AMM:
 - [prop-147](#): Historical resources management
 - [prop-150](#): ROA/whois object with private, reserved and unallocated (reserved/available) origin ASN
 - [prop-151](#): Restricting non-hierarchical as-set

- One proposal was not put for consensus as the version discussed at the OPM was not the same version that was submitted to the mailing list. It was returned to the list for further discussion:
 - [prop-149](#): Change of maximum delegation for less than /21 total IPv4 holdings
- Following the meeting, the comment period for prop-147, -150, and -151 closed with no objections raised and the policies were endorsed by the APNIC EC for adoption.

APNIC 56

- Five policy proposals were considered at the APNIC 56 Open Policy Meeting (OPM). A summary of the proposals was [published in eight languages](#). One proposal reached consensus in the OPM and AMM:
 - [prop-155](#): IPv6 PI assignment for Associate Members
- The remaining proposals did not reach consensus and were returned to the list for further discussion:
 - [prop-148](#): Leasing of resources is not acceptable
 - [prop-152](#): Reduce the IPv4 delegation from /23 to /24
 - [prop-153](#): Proposed changes to PDP
 - [prop-154](#): Resizing of IPv4 assignment for the IXPs
- Following the meeting, the comment period for prop-155 closed with no objections raised and the policy was endorsed by the APNIC EC for adoption.

Success Indicators – 2C.1.		Results	Status
1	Achieve SIG Chair Support satisfaction of at least 6 out of 7.	6.8 out of 7	

2C.2 Policy implementation

Objective: Implement APNIC resource policies in a neutral manner consistent with agreed processes, timings, and community expectations.


- Implemented Prop-147, -150, and -151.

Success Indicators – 2C.2.		Results	Status
1	Meet 100% of implementation timelines.	3 out of 3 implemented	

2C.3 Policy analysis

Objective: Provide neutral policy advice and impact analysis to help the APNIC community make informed policy decisions.

- Published impact assessments of the policy proposals discussed at APNIC 55 and 56 on the Policy SIG mailing list.

Success Indicators – 2C.3.		Results	Status
1	Publish a policy proposal analysis before each Open Policy Meeting (OPM).	2 published	

3. Development

- Invest in sustainable development of the regional Internet community, industry and infrastructure.
- Build capacity for best practice Internet operations across the Internet technical community.

3A APNIC Conferences

Operations

3A.1 APNIC conferences

Objective: Provide two conferences each year for the APNIC community to learn, share ideas and experiences, build relationships, and develop Internet policy.

APRICOT 2023 / APNIC 55

- APRICOT 2023 / APNIC 55 was held in Manila, Philippines, from 20 February to 2 March 2023.

Conference statistics	
In-person participants	740
Remote participants (Zoom)	108
Economies represented	54
Remote viewers - YouTube	5,119 views; 941.68 hours

Table 5: APRICOT 2023 statistics

- Attracted 134 attendees to the workshops (20-24 February) and 657 in-person attendees to the conference (27 February to 2 March), plus 108 online.
- At the [APNIC EC election](#), Yoshinobu Matsuzaki (5,734 votes), Kenny Huang (5,601 votes), Roopinder Singh Perhar (4,813 votes) and Anlei Hu (4,175 votes) were elected for two-year terms.
- Other Internet community events held at APRICOT 2023 included the DotAsia AGM, APIX meeting, APStar Retreat, APRALO @ APRICOT 2023, and an ISOC MANRS Community Meeting.
- Achieved a delegate survey Net Promoter Score (NPS) of 80.

APNIC 56



- APNIC 56 was held in Kyoto, Japan, from 7 to 14 September 2023.

Conference statistics	
In-person participants	504
Remote participants (Zoom)	111
Economies represented	47
Remote viewers - YouTube	3,966 views; 610.89 hours

Table 6: APNIC 56 statistics

- Celebrated APNIC’s 30th Anniversary at APNIC 56 with themed social events, a panel discussion featuring important APNIC contributors, and a special lunch session on the first day of the conference to honour founding contributors from Japan.
- Other community meetings held at APNIC 56 included an APIX Workshop, APStar Retreat, and an ASO AC meeting. The program also included two joint APNIC-FIRST-APCERT sessions, and a JANOG session.

- Achieved a delegate survey Net Promoter Score (NPS) of 76.

Success Indicators - 3A.1.		Results	Status
1	Achieve total attendance of 1,200 (face-to-face and online) across two conferences.	1,463 attendees	
2	Achieve Net Promoter Score of at least 50 at each conference.	NPS 80 and 76	

3B Foundation support

Investments

3B.1 Foundation operations support


Objective: Provide support to the Foundation under the AoC of 2018, as its operations mature and evolve.

- APNIC staff (from Finance, People and Productivity and Infrastructure and Development) continued to provide support on an as-needed basis.
- Ongoing hosting and technical support continues for administrative, project, and financial platforms.
- APNIC continues to recover technical support and staff costs from the Foundation.

3B.2 Foundation projects support

Objective: Provide support to Foundation-delivered projects in the Asia Pacific.

- Provided access to the APNIC Academy platform, online courses and virtual labs to the Switch! SEA, Afghan and SOI Asia projects. Staff participated in project meetings.
- Support was provided for the following:
 - SOI Asia and A3I at APNIC 56
 - APIE Camps under SOI Asia
 - Establishment of a NOG in Afghanistan, as a result of the Afghan project engagement
 - The ISIF Asia Grants selection committees
- Technical support was provided for Orbit and to help improve the Switch! SEA administration system.
- A new Foundation website was developed, including integration of the ISIF Asia website.
- Development continued on a Foundation website metrics app to collect data related to project success measures.

Success Indicators - 3B.2.		Results	Status
1	Achieve a satisfaction rating of at least 6/7 from the APNIC Foundation delivery team.	6/7	

3C Community Engagement

Operations

3C.1 Technical community support

Objective: Participate in, and encourage the development of, a healthy Asia Pacific technical community.

- Support was provided for the inaugural:

Secretariat Report

- KRNOG, held in April, including a remote presentation on RPKI deployment in the region.
 - AFNOG online event in December.
- APNIC also supported the first full LANOG 1.0 event in November, after supporting LANOG 0.1 in 2022.



Technical community events

Month	Event	Location	Sponsor	MC/PC	Present/ Panel	Training	Tech Support	Participation
Jan	MMIX and MMNOG Forum 2023	SEA	✓			✓		✓
Jan	JANOG 49	EA	✓					✓
Jan	npNOG 7	SA	✓					
Feb	APIE Camp 2023	EA				✓		✓
Feb	APRICOT 2023	SEA		✓	✓	✓		✓
Mar	APAN 55	SA	✓	✓	✓	✓		✓
Mar	NZNOG 20	OC			✓	✓		✓
Mar	INNOG 6	SA	✓			✓		✓
Apr	KRNOG 1 2023	EA	✓		✓			
Apr	PCTA Convention 2023	SEA				✓		✓
May	BKNIX Peering Forum 2023 & ThaiNOG 5	SEA	✓			✓		✓
May	SANOG 39	SA	✓	✓		✓		✓
Jun	btNOG 10	SA	✓	✓		✓		✓
Jun	CommunicAsia 2023	SEA			✓			✓
Jun	MyNOG 10	SEA	✓		✓			✓
Jun	npNOG 8	SA	✓			✓		✓
Jun	PacNOG 31	OC				✓		✓
Jun	VNNIC Internet Conference	EA	✓					✓
Jul	JANOG 52	EA	✓					
Jul	ICANN APAC DNS Forum 2023	EA						✓
Jul	PhNOG 2023	SEA	✓	✓	✓	✓		✓
Jul	IDNOG 8	SEA	✓		✓	✓		✓
Aug	APAN 56	AP	✓	✓		✓		✓
Sep	mnNOG 5	EA	✓	✓	✓	✓		✓
Sep	IAASystems Workshop	OC	✓					✓
Sep	inSIG 2023	SA				✓		✓
Sep	SGNOG 10	SEA	✓		✓	✓		✓
Oct	VNIX-NOG 2023	SEA	✓		✓	✓		✓
Oct	RenasCON	SA			✓			
Oct	SANOG 40	SA	✓	✓		✓		✓

Secretariat Report

Oct	KHNOG 5	SEA	✓	✓	✓		✓
Oct	HKNOG 12.0	EA	✓	✓	✓		✓
Nov	LANOG 1.0	SEA	✓	✓		✓	✓
Nov	IRINN	SA				✓	
Nov	PCTA	SEA				✓	
Nov	PacNOG 32	OC				✓	
Nov	MCMC	SEA				✓	
Dec	AFNOG/AFIGF	SA				✓	
Dec	IDNIC AMM#5	SEA	✓		✓	✓	
Dec	CNNIC OPM / CNIRC 2023	EA				✓	
Dec	bdNOG 17	SA	✓	✓	✓		
Dec	AFNOG	SA			✓		

Table 7: Technical community events

	Success Indicators – 3C.1.	Results	Status
1	Support at least 22 technical community events (opportunity permitting).	41 events	
2	Support at least one new/revived NOG in two sub-regions (if required).	2 out of 2	

3C.2 Security community support

Objective: Increase collaboration and build trust with the security community, and increase awareness around relevant security issues.

- Provided support for BtCIRT, KrCERT/CC, CERT Vanuatu, Fiji Critical Infrastructure Sector CERT and MNCERT/CC.
- Supported the FIRST mentoring program at the FIRST Annual Conference in Montreal, focusing on CERT representatives from the Asia Pacific.
- Several engagements were related to the APNIC Community HoneyNet Project and training for Law Enforcement Agencies (LEAs).



Security community events

Month	Event	Location	Type	Sponsor	MC / PC	Present / Panel	Training	Participation
Jan	Cyber Defence Bangladesh	SEA	Security Community	✓	✓	✓		
Feb	Cyber Safety Pasifika Tier 2 Workshop	OC	Government			✓		
Mar	APAN 55	SEA	Technical Community	✓	✓		✓	✓
Mar	Taiwan ICDF and USAID Workshop on National Cybersecurity Strategies	OC	Security Community			✓		
Apr	BrisSec 2023	AU	Security Community					✓

Secretariat Report

May	AusCERT Conference	OC	Security Community	✓	✓	
May	Australia and Japan Cyber Security Workshop 2023	OC	Security Community		✓	✓
May	ICANN-TWNIC Engagement Forum	EA	Technical		✓	
May	Internet Fundamentals for Investigators Training	TW	Government			✓
May	PITA AGM	OC	Technical/Security		✓	✓
Jun	FIRST Annual Conference	Global	CERT	✓		✓
Jul	Cyber Safety Pasifika	OC	Government		✓	
Jul	INTERPOL Online Workshop	SEA	Government		✓	
Aug	National Conference on Information Technology	OC	Security Community	✓		
Sept	THREAT CON 2023	NP	Security Community	✓		✓
Sept	FIRST Symposium	OC	CERT and Security Community	✓		✓
Oct	MNSEC 2023	EA	Security Community	✓		✓
Oct	IGF 2023	EA	Government		✓	
Oct	RenasCON	SA	Security Community	✓		
Oct	DFRWS-APAC 2023	OC	Security Community	✓		✓
Oct	INTERPOL Global Cybercrime Conference	Global	Government		✓	✓
Oct	KISA APISC Training	EA	CERT			✓
Oct	Cyber Safety Pasifika	OC	Government		✓	
Nov	RISE-Korea	KR	Security Community	✓		✓
Nov	APCERT Conference 2023 & AGM	AP	CERT			✓
Nov	CERT Tonga Engagement	TO	CERT & Security Community		✓	✓
Nov	APIE E-workshop	EA	Security Community		✓	
Dec	Malaysia Cyber Security Bootcamp	MY	Security Community	✓		

Table 8: Security community event support

Success Indicators - 3C.2.		Results	Status
1	Support at least 15 security community events (opportunity permitting).	22 events	
2	Support development of at least four new or existing CERTs/CSIRTs (if needed).	6 supported	

3C.3 Internet organization cooperation

Objective: Play a responsible role in the global Internet ecosystem through active collaboration with other regional and global Internet organizations.



APNIC staff participated in the following:

NRO and RIRs

- Six NRO EC meetings, seven NRO CG meetings (PSCG x2, RSCG x2, CCG x2, CFOG), and one cross-CG NRO meeting.
- Visits to AFRINIC to help with community engagement activities.
- Visit to AIS2023 to support the AFRINIC community.
- Six RIR meetings: ARIN 51 and 52, LACNIC 39 and 40, RIPE 86 and 87.

I* (ICANN, ISOC, IETF, ITCG)

- Ten Internet Technical Collaboration Group (ITCG) calls and three I* coordination calls.
- ICANN 76, 77 and 78, IETF 116, 117 and 118.
- APTLD 84 (with an APNIC update presentation).

Success Indicators – 3C.3.		Results	Status
1	Participate in all NRO EC and I-star coordination meetings.	Completed	
2	Participate in all RIR Open Policy Meetings (physically or remotely).	6 out of 6	

3C.4 Internet governance participation

Objective: Engage the community to strengthen open, multistakeholder, bottom-up and transparent Internet governance processes.

IGF, APriIGF, and Sub-regional and economy-level IGFs

APNIC participated in the following:

IGF

- IGF 2023 in Kyoto, Japan:
 - Co-organized a town hall session on Internet fragmentation and the UN Global Digital Compact.
 - Supported a networking session for CSIRT practitioners and the IGF community.
- Eight Multistakeholder Advisory Group (MAG) meetings, including the first and second Open Consultations for IGF 2023.
- Three IGF Support Association (IGFSA) Executive Committee meetings and the IGFSA General Assembly.

APriIGF

- APriIGF 2023 in Brisbane, Australia:
 - Co-organized the session on Internet fragmentation.
 - Participated in several sessions (speaking and moderating), including the yIGF and Parliamentary Track.
- Eleven APriIGF Multistakeholder Steering Group (MSG) meetings, 16 Program Committee meetings, and one APriIGF site visit with the local host.




Sub-regional and economy-level IGFs

- NetThing 2023:
 - Participated in several sessions (speaking and moderating) and provided technical support for remote participation.
 - Eleven NetThing Steering Committee meetings.
- Pacific IGF 2023, Vietnam Internet Conference 2023, TWIGF 2023, BDIGF 2023, and AFIGF 2023.

- Two Australian roundtables on Internet governance.
- Local youth initiatives: VNNIC Youth Internet Governance Academy, NII youth capacity workshop, and yIGF Myanmar.

Schools of Internet governance

- Asia Pacific Internet Governance Academy (APIGA).
- APSIG 2023
- AFSIG 2023, inSIG 2023 and PKSIG 2023.

	Success Indicators - 3C.4.	Results	Status
1	Submit at least two workshop proposals at both the APriGF 2023 and IGF 2023.	Completed	
2	Participate and/or sponsor at least five national or sub-regional Internet governance activities.	11 events	
3	Participate and/or sponsor at least two schools of Internet governance or academies such as APIGA.	5 events	

3C.5 Government engagement

Objective: Monitor government and intergovernmental activities affecting APNIC's mission, and build and maintain meaningful relationships between APNIC and government and public safety agencies in the region.

Intergovernmental forums

APNIC participated in the following:

ITU

- ITU WSIS Forum 2023 and ITU Asia and the Pacific Regional Development Forum 2023.
- Discussions with the ITU Regional Office on two Pacific projects related to cybersecurity and technical training for women and diverse communities.
- Monitoring discussions at the ITU TSAG and Council meetings.

APT

- Technical training for seven APT member states.
- 1st Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-1) and 23rd APT Policy and Regulatory Forum (PRF-23) online.
- APT Symposium on Inclusive Connectivity.

UN



- UN Economic and Social Commission for Asia and the Pacific (ESCAP) Asia Pacific Information Superhighway (APIS) meeting.
- Drafting (and co-signing) four contributions to the GDC open consultations.
- Monitoring discussions at the OEWG-ICT Informal Dialogue and Intercessional Meetings.
- The UN zero draft Convention on Cybercrime.
- An application for 'consultative status' to the UN ECOSOC, which if successful, will allow APNIC to observe and participate in UN processes, such as the WSIS+20 review.
- Meetings with representatives from UN agencies such as the UN DESA and UN Secretary General's Tech Envoy.
- Presenting at a UNESCAP Capacity Building workshop for Pacific IXPs.

Bilateral government engagement

- Organization of a high-level event with CRC Mongolia to support initiatives for IPv6 deployment.
- Providing advice to the Australian government on Internet governance matters.
- A national consultation on the international components of Australia’s 2023-2030 cybersecurity strategy.
- The first India ISP Conclave.
- An Australian roundtable on Internet fragmentation.
- Meetings with government representatives from:
 - Bhutan, on national ICT initiatives and capacity building.
 - Cambodia, on capacity building opportunities.
 - Japan, regarding capacity building opportunities and the IGF 2023.
 - Malaysia, on capacity building opportunities.
 - Papua New Guinea, regarding capacity building in 2023 as part of the MoU signed in 2022.
 - Singapore, regarding capacity building opportunities in cybersecurity and UN processes.
 - Pakistan, on capacity building opportunities, Internet governance issues, industry challenges and the future of PKNOW, and other local initiatives.
 - China, for the Wuzhen Internet Conference, and regarding capacity building opportunities and Internet governance issues.
- A visit to KISA to discuss increased collaboration during 2023.

Law Enforcement and Public Safety

- Presentation delivery at:
 - Three Cyber Safety Pasifika Tier 2 workshops to LEAs in Pacific economies.
 - The G20 International Conference on Crime and Security.
 - The INTERPOL Regional Workshop.
 - The INTERPOL Global Cybercrime Conference.
- Conducting LEA training in Taiwan and Sri Lanka.

Success Indicators – 3C.5.		Results	Status
1	Complete at least seven capacity building partnerships with governments, intergovernmental agencies, and public safety agencies.	10 events	
2	Achieve at least 25 new touchpoints related to international cyberpolicy processes, such as UN-OEWG.	10 out of 25	

3C.6 External relations coordination

Objective: Build institutional knowledge of APNIC’s relationships with Members and other stakeholders, and improve value and outcomes of engagement activities.

Engagement by Type
by end of December 2023

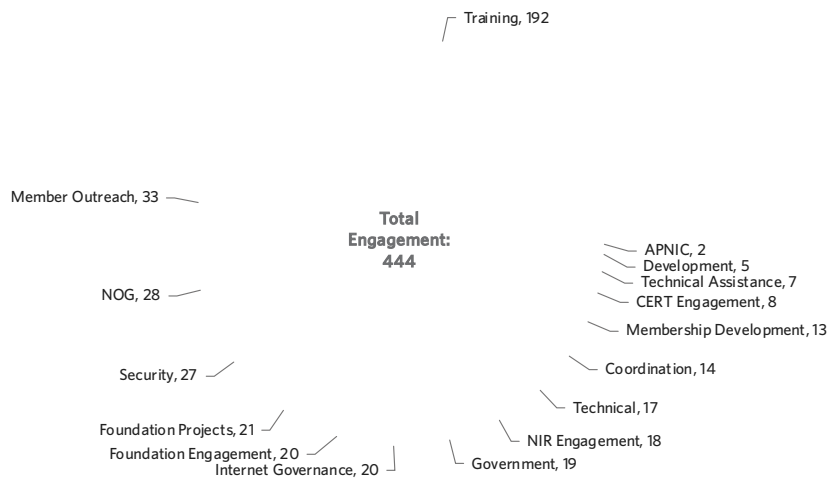


Figure 21: Engagements summary by type

*One Foundation engagement did not involve APNIC staff or resources. See Table 12 for more information.

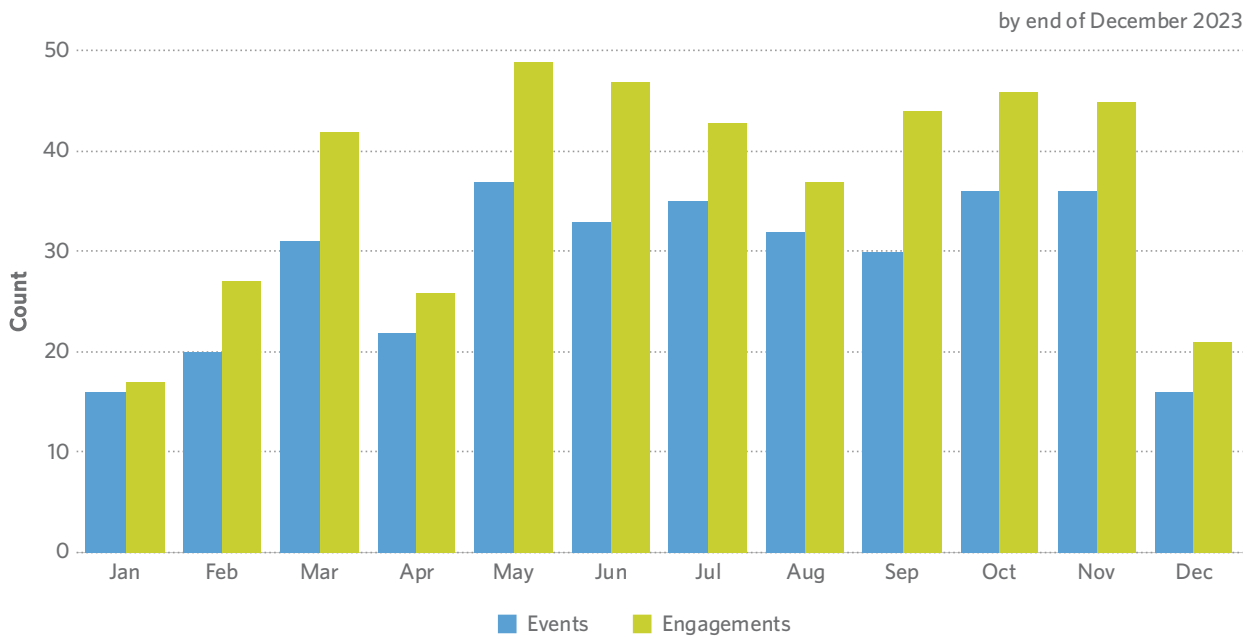


Figure 22: Engagement summary by month

by end of December 2023

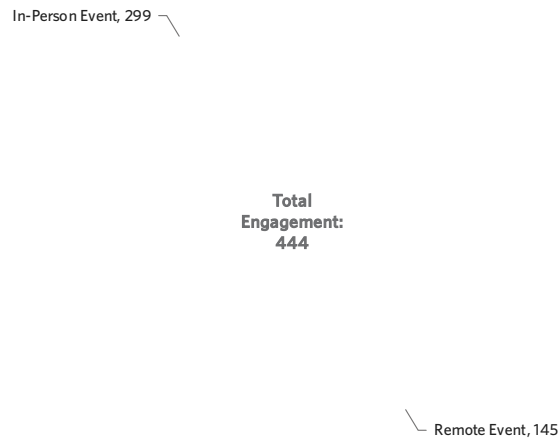


Figure 23: Remote vs physical events

**New subregion added as 'Asia Pacific' to capture live eTutorials delivered for the AP region and regional events that are not economy-specific.*

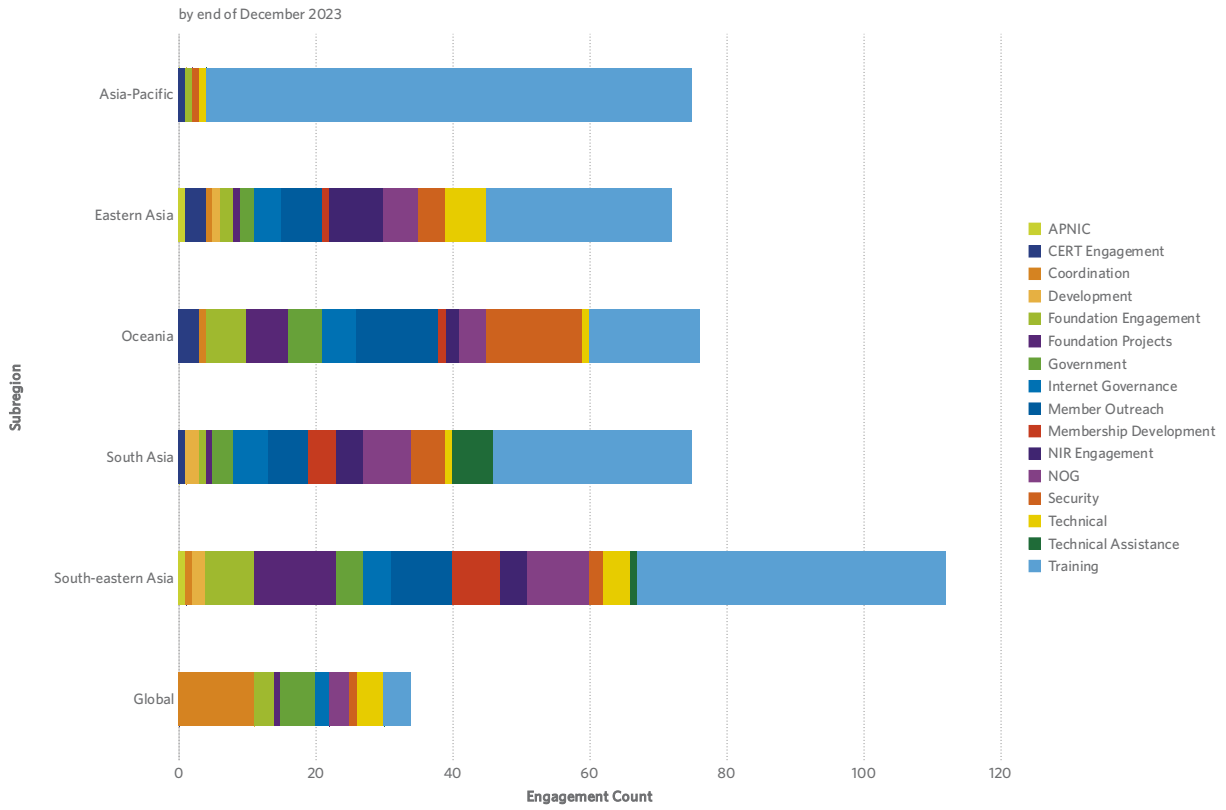


Figure 24: Engagement summary by subregion/type

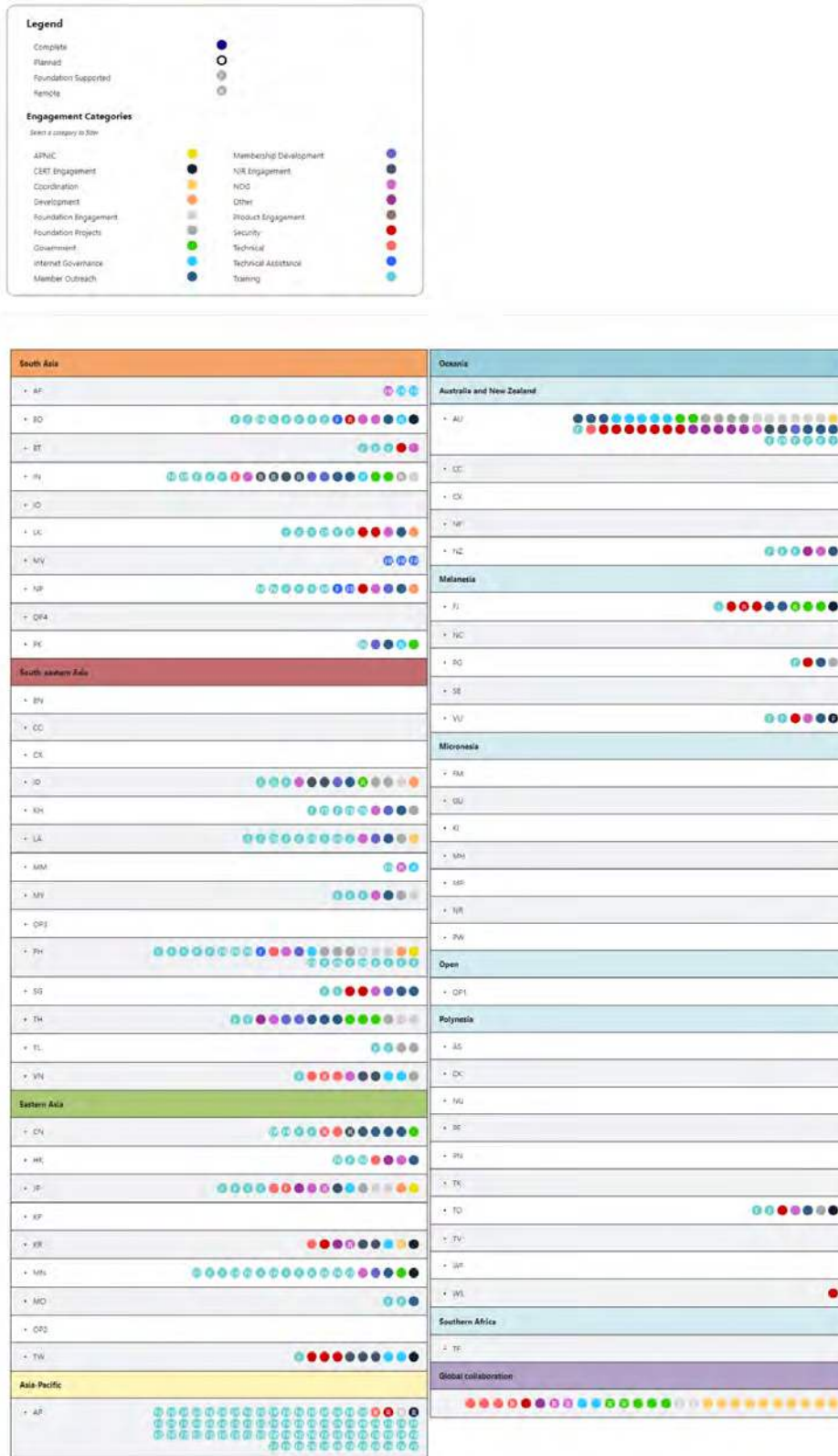


Figure 25: Engagement detail by economy

Touchpoints by month

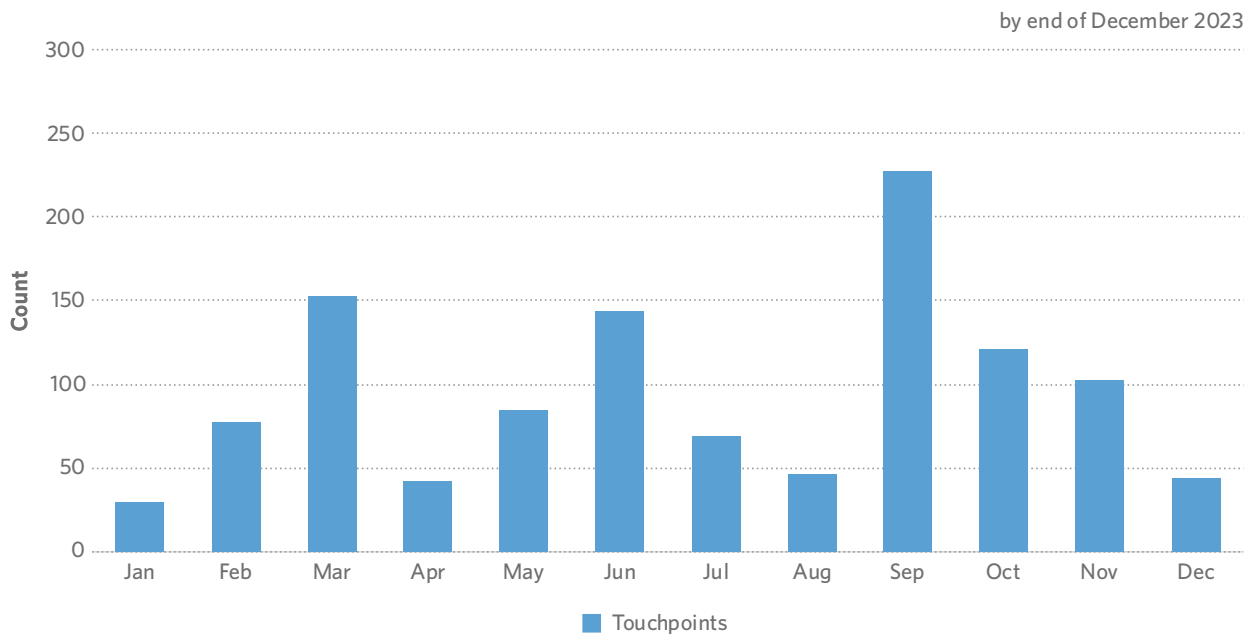
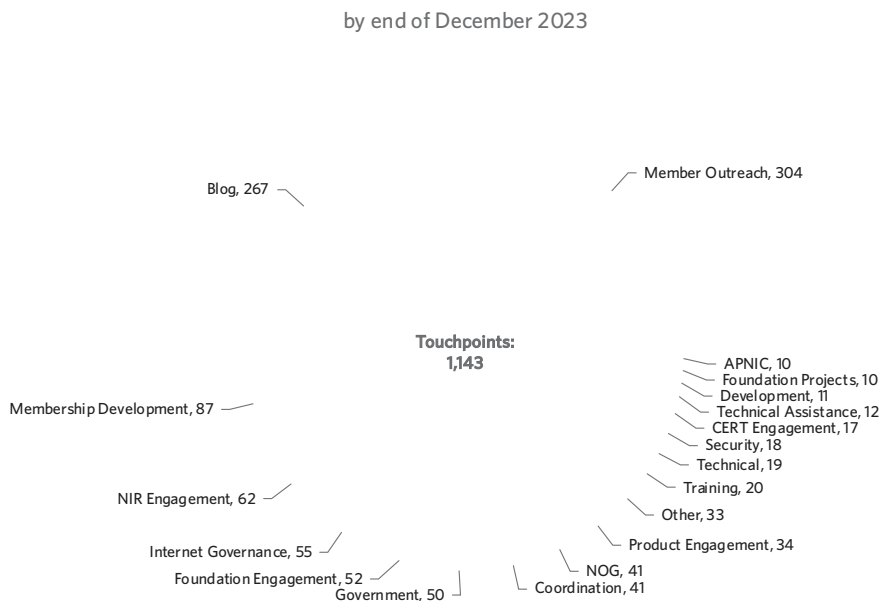


Figure 26: Touchpoints summary

Touchpoints by engagement types



Note: Touchpoints are records of interactions by APNIC staff with a contact (APNIC Member or Non-Member), usually during an event.

- The External Relations team held a planning retreat in January and eleven monthly coordination meetings.

	Success Indicators – 3C.6.	Results	Status
1	Achieve at least 300 APNIC engagements.	444 engagements	
2	Participate remotely in at least 30% of total engagements.	32% (145 out of 444)	

3D Community Participation Operations



3D.1 Community-led processes

Objective: Support and increase awareness and participation in APNIC community-led processes including the PDP, SIGs (Policy, Cooperation, NIR, Routing Security), Working Groups, and BoFs.

- The community proposed updates to the SIG Guidelines to ensure the integrity of SIG elections (following anomalies observed at APNIC 54). The proposal reached consensus at a joint sitting of the SIGs and at the AGM at APNIC 55.

Elected Leaders

- Held four meetings between the APNIC EC and staff with elected community representatives (of SIGs, IANA RC, NRO NC, APIX and APNOG). Topics discussed included governance and by-law changes, future conference structure and locations, policy engagement, and SIG attendance.

	Success Indicators – 3D.1.	Results	Status
1	Achieve at least 400 SIG participants (in person and online) across two conferences.	611 participants	
2	Achieve elected leaders support satisfaction of at least 6 out of 7.	6.75 out of 7	

3D.2 Online participation

Objective: Encourage an active, connected community engaging on Orbit and benefitting from APNIC’s available online resources.

- The number of new Orbit users grew strongly in 2023, as did public Orbit list posts, aided by active discussions on apnic-talk and new discussion lists created in late 2022.

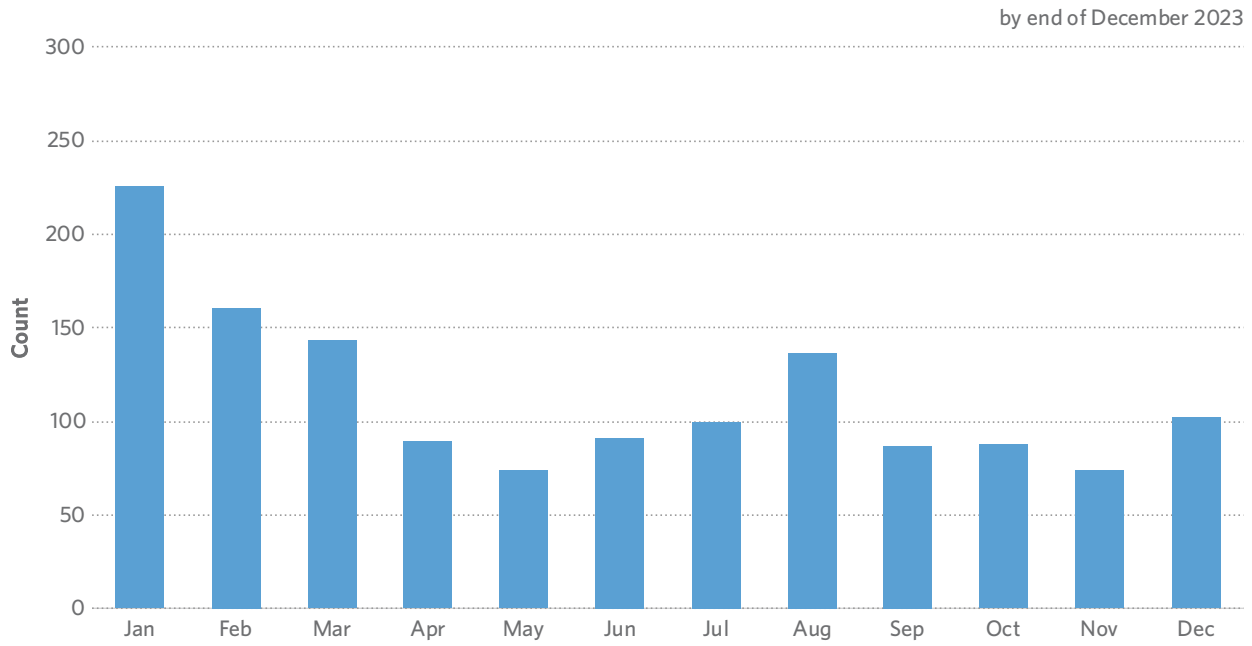


Figure 27: New Orbit users

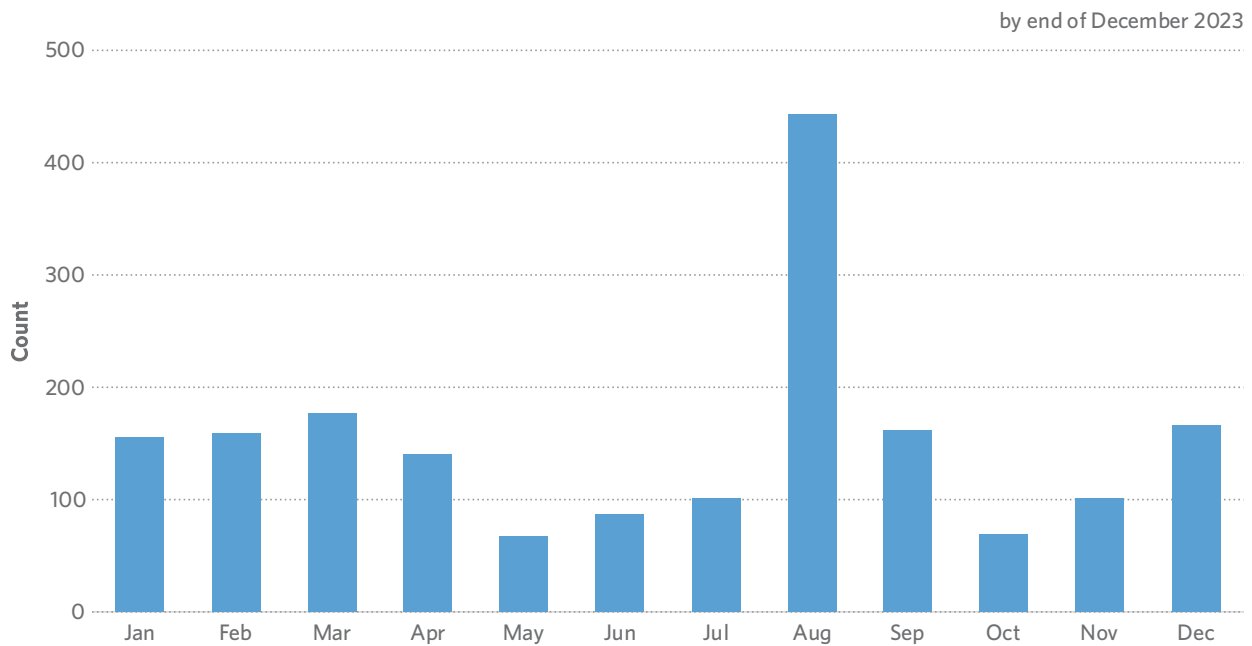








Figure 28: Total list posts

	Success Indicators – 3D.2.	Results	Status
1	Attract at least 650 new registered users of Orbit.	1,378 new users	
2	Achieve at least 1,500 new Orbit posts.	1,845 new posts	

3D.3 Encouraging newcomers and diversity

Objective: Encourage new and continuing participants from diverse backgrounds in the APNIC community, particularly the next generation of network engineers.

- Launched the 2023 fellowship program in March, with completion in September.
 - Thirty-two fellows were chosen (19 female, 12 male and 1 unspecified; 22 professionals, 8 youth and 2 returning fellows) from 491 applicants.
 - South East Asia had 17 fellows, South Asia 9, East Asia 4, and Oceania 2.
 - Twelve fellowship webinars were delivered with 95% overall attendance. Each fellow also completed an average of four APNIC Academy courses.
 - 13 volunteer mentors (including 9 from the community) were recruited, with 13 mentoring sessions held for 16 fellows in August and September.
 - 94% of fellows graduated the program and it achieved an NPS of 100.
- Forty-six percent of APRICOT 2023 attendees (387) and APNIC 56 attendees (233) were newcomers.

	Success Indicators – 3D.3.	Results	Status
1	Attract at least 400 newcomers to APNIC conferences.	620 newcomers	
2	Maintain fellowship cohort age and gender diversity (50% female and 20% youth in 2022).	59% female 25% youth	
3	Achieve a fellowship graduation of at least 80%.	94%	
4	Achieve a fellowship program NPS of at least 80.	NPS 100	

3E APNIC Academy

Operations

3E.1 Academy product management

Objective: Maintain high-quality training platform, content, and curriculum.

- Launched new online, self-paced courses (Cybersecurity Fundamentals and Intro to BGP) on the APNIC Academy.
- Developed new virtual labs on Hashing, DNS Tunnelling, Brute-force SSH, Syslog Detection, IXP Manager Setup and IXP Peering, BGP Traffic Engineering (Cisco IOS), RPKI (Sandbox), BGP Monitoring with BGPalerter, Memory Forensics (Linux) and Deploy a Honeypot. The following labs were updated: RPKI (with RPKI-Prover), Linux Basics.

	APNIC Academy
Courses (by topic)	2,816 completions; 5,999 contact hours
Virtual Labs	21,064 labs launched; 25,548 hours completed
Students	9,743 new accounts (34,333 in total)

Table 9: APNIC Academy training

Success Indicators – 3E.1.		Results	Status
1	Maintain Academy platform availability of at least 99.95%.	99.98% availability	
2	Achieve at least 10,000 hours of usage in self-paced online courses and virtual labs in 2023.	31,547 hours	
3	Achieve a total of 30,000 registered users on the Academy platform in 2023.	34,443 users	
4	Achieve a CES of at least 4 out of 5 for the APNIC Academy platform.	4.4 out of 5	

3E.2 Training events

Objective: Increase knowledge and skills in the community via instructor-led training.

- Conducted training at 28 technical community events, including 16 NOGs (MMNOG, NZNOG, INNOG, ThaiNOG, SANOG, btNOG, npNOG, PacNOG, bdNOG, PhNOG, AFNOG, IDNOG, mnNOG, SGNOG, VNIX-NOG and LANOG).
- Conducted 40 online Open Tutorials.
- Held two workshops, on BGP & IPv6 deployment and Network Monitoring and Management, at APRICOT 2023.
- Held two workshops on SDN and Network Security at APNIC 56 along with four tutorials (co-delivered with JPNIC and industry partners) and an RPKI Deployathon.
- Conducted five workshops with NIRs, both online (CNNIC and IRINN) and face-to-face (TWNIC, CNNIC and IDNIC).
- Conducted four workshops in partnership with APT in Cambodia, Indonesia, Papua New Guinea, and Sri Lanka.
- Led two workshops on NMM and Internet Routing in Lao PDR with support from KDDI.
- Supported the APIE program by leading the DNS setup at two camps in Japan and Indonesia.

APNIC Instructor-led training	
Courses (by topic)	188 courses delivered/ 4,782 attendees
Online/Hybrid	108 courses delivered /2,684 attendees
Face-to-face	80 courses delivered/ 2,098 attendees




Table 10: Instructor-led training

Success Indicators – 3E.2.		Results	Status
1	Conduct at least 40 online/hybrid training events led by staff/guest trainers.	51 events	
2	Conduct at least 40 in-person training events led by staff trainers.	63 events	
3	Achieve minimum training topic coverage of 8 RPKI/ROV, 8 IPv6, and 6 IXP and Peering sessions.	28 RPKI/ROV 53 IPv6 7 IXP and Peering	
4	Achieve average training survey rating of 4 out of 5.	4.3 out of 5	

3E.3 Community Trainers network

Objective: Expand the scope and effectiveness of APNIC Academy training to help meet increasing community demand for technical skills development.


- New Retained Community Trainers (RCTs) from Sri Lanka (January), Bangladesh (March), Lao PDR (May), Vanuatu (July) and Papua New Guinea (December) have commenced. New Volunteer Community Trainers (VCTs) from Thailand (March), Bangladesh (May and July), India (July), Nepal (October), and Indonesia (November) have also been recruited.
- Six RCTs attended APRICOT 2023 to assist with workshops and participate in the conference for professional development.
- RCTs and VCTs have been the primary trainers for 74 training events. Open Labs continue to be facilitated by RCTs with 26 conducted so far. RCTs have also begun to lead Open Tutorials.

Success Indicators – 3E.3.		Results	Status
1	Conduct 40 training events led by CTs.	74 events	
2	Retain 12 retained CTs (balanced across sub-regions) by end of 2023.	10 out of 12	
3	Retain 30 volunteering CTs (balanced across sub-regions by end of 2023).	33 VCTs	

3E.4 Technical assistance

Objective: Assist Members to adopt best practices when implementing networking technologies.

- Assisted Members in Bangladesh with IPv6-only network troubleshooting, ROAs for their prefixes, IPv6 address planning and deployment, and domain network management.
- Assisted Members in the Philippines with IPv6 planning and implementation and RPKI validator server setup and continued to provide technical assistance to two IXPs (see 3E.7).
- Supported a Member in Nepal with a high fragment drop rate in IPv6.
- Provided IX advice on peering configuration, RPKI validator troubleshooting, and PCH route advertisement issue for a Member in the Maldives.
- Supported two Members in Micronesia and Australia regarding IPv6 planning and peering.
- Assisted an IXP in Mongolia on changing their current setup.
- Assisted an IX in Bangladesh to configure RPKI ROV.
- Assisted two Members in Cambodia with a new prefix issue and ROA creation.

Success Indicators – 3E.4.		Results	Status
1	Respond to all technical assistance requests within seven days.	Completed	

3E.5 RPKI awareness and deployment support

Objective: Increase adoption of RPKI and routing security in the APNIC region.

- Conducted 28 RPKI training sessions, with 10 of those led by RCTs (Cambodia, Philippines, Lao PDR (4), India and Nepal (3)).
- Delivered RPKI training in four Australian locations.
- Provided RPKI training with CERNET in February, and face-to-face at APAN 55 in March.
- Lao PDR reached 93.29% ROA coverage in July, after two RPKI/ROV sessions conducted by an RCT.

- Vanuatu reached 92.5% ROA coverage in November following APNIC assistance provided to local operators.
- Macao reached 94.2% ROA coverage in late November, following an RPKI tutorial & ROA session delivered in Cantonese.
- Published RPKI deployment case studies on Verisign and Digital Ocean. Sixteen RPKI-tagged posts were published on the APNIC Blog.

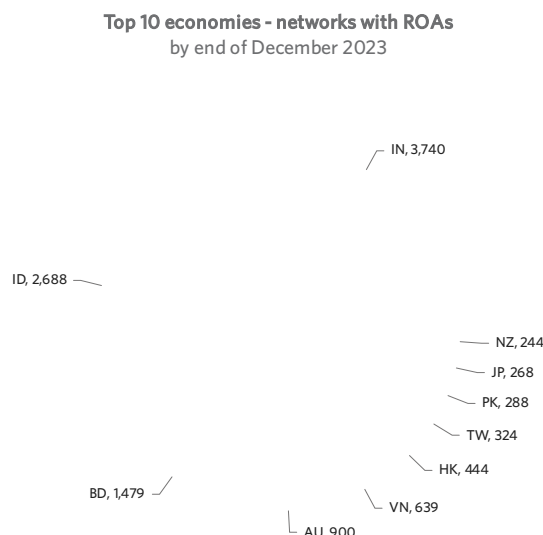




Figure 29: Top 10 Economies – Number of networks with ROAs

Success Indicators – 3E.5.		Results	Status
1	Achieve at least 90% ROA coverage for at least one additional economy per sub-region.	3 out of 4	
2	Maintain at least 90% ROA coverage for all economies past 90% coverage before 2023.	Completed	
3	Publish at least two RPKI/ROV deployment case studies.	2 published	
4	See 3E.2. for training success indicators.	N/A	

3E.6 IPv6 awareness and deployment support

Objective: Encourage increased deployment of IPv6 in the region.




- Conducted 53 IPv6 deployment training sessions (21 led by RCTs).
- Delivered IPv6 training with the Mongolian government, and with APT in Papua New Guinea and Cambodia.
- Delivered IPv6 training with IRINN (1), CNNIC (3), TWNIC (1) and IDNIC (1).
- Conducted IPv6 awareness sessions in Mongolia, Philippines, and Cambodia.
- Published new IPv6 deployment success stories on Telekom Malaysia and Unitel Group Mongolia, along with 45 IPv6-tagged posts on the APNIC Blog.
- IPv6 capability for the Asia Pacific region was 45.34% as measured by APNIC Labs.

	Success Indicators – 3E.6.	Results	Status
1	Publish at least two IPv6 deployment case studies.	2 published	
2	Asia Pacific IPv6 capability continues to increase beyond 35%.	45.34%	
3	See 3E.2. for training success indicators.	N/A	

3E.7 IXP and peering awareness and support

Objective: Promote peering among network operators and provide training and support for IXPs in the region.

- Hosted and supported the APIX Meetings at APRICOT 2023/APNIC 55 and APNIC 56.
- Conducted a DNS tutorial at the Myanmar Peering Forum.
- Participated in and sponsored the BKNIX Peering Forum.
- Delivered an IXP tutorial and technical assistance (ongoing) to a Member in the Philippines (see 3E.4).
- Provided technical assistance to an IX in the Maldives (see 3E.4).
- Held an IXP workshop in Fiji and Pakistan, and an IXP tutorial in Timor Leste. Additional IXP tutorials were held at APAN 56 and APNIC 56.
- Provided technical assistance (ongoing) to an IXP in Mongolia since September.
- Provided technical assistance to an IX in Bangladesh to configure RPKI ROV.
- Published nine posts related to peering and IXPs on the APNIC Blog.

	Success Indicators – 3E.7.	Results	Status
1	Conduct at least four IXP technical assistance engagements in 2023.	4 out of 4 (FJ, PH, MN, MV)	
2	Support APIX meetings at two APNIC conferences, Peering Asia, and at least two peering forums.	2 out of 2 APIX meetings 2 out of 2 peering forums	
3	Publish at least eight blog posts related to IXPs and peering.	9 published	
4	See 3E.2. for training success indicators.	N/A	

Investments

3E.8 Academy product development

Objective: Continue developing high-quality training assets — curriculum, labs, platform, and materials — to build capacity in the region.

Roadmap goals completed

- Improve Academy data reporting with BI tools
 - Academy data compiled and ready for consumption.
- Design training certification program
 - IPv6 certification syllabus, lab topology designs and examinations methodology completed.
- Integrate TA platform with Salesforce case management tools
 - Salesforce API and code development completed.

Roadmap goals in progress

- None.

Additional goal completed

- Stage 2 of the Training Wiki migration to the APNIC Academy
 - Migration complete and Training Wiki website decommissioned.

Additional goals in progress

- None.

Goals deferred


- None.

Success Indicators - 3E.8.		Results	Status
1	Achieve all 2023 goals, according to the Academy Products Roadmap .	4 completed	

3E.9 Curriculum for non-technical audiences

Objective: Demystify how the Internet works to encourage active participation of non-technical audiences in Internet governance.

- Launched the MVP of the online interactive narrative puzzle, IPGO. It is available on the Google Play and Apple App stores.




Success Indicators - 3E.9.		Results	Status
1	Launch Minimum viable Product (MVP) of the IPGO game before end of Q2.	Completed	

3F Internet Infrastructure Support Operations

3F.1 Internet infrastructure deployment

Objective: Improve the resilience and performance of the Internet in the region by expanding critical infrastructure deployment and measurement.

- Provided upgrade support for the IXP in Fiji, including ROV implementation. Support was also provided for IXP upgrades in Thailand and Mongolia, with IXPs in the Philippines and Vanuatu identified for upgrades.
- Work is underway to help bootstrap a Samoa IXP.
- Equipment issues prevented the deployment of RIPE Atlas anchor upgrades.

Success Indicators - 3F.1.		Results	Status
1	Support deployment of at least two new or upgraded IXPs.	3 supported	
2	Support at least two IXPs to deploy ROV.	1 out of 2	
3	Deploy or upgrade at least one RIPE Atlas anchor per sub-region.	0 out of 4	

3F.2 Community Honeynet and Security Threat Sharing Platform

Objective: Increase visibility of security threats and vulnerabilities relevant to Members and the community and encourage information sharing to understand and manage threats.

- Upgraded the Honeynet backend infrastructure and deployed 100 new sensors.
- Provided continuous daily feeds for DASH, ShadowServer Foundation, MISP and CERT/CSIRT community.
- Held quarterly threat sharing sessions with topics including using MISP to observe threats, and an analysis of cryptominers.
- Conducted an Introduction to Honeypots workshop in Mongolia in collaboration with the Mongolia University of Science and Technology.
- Held discussions with national CERTs on honeynet deployment assistance in 2024.



Success Indicators - 3F.2.		Results	Status
1	Increase the number of honeypot sensors to 200 (+100 on 2022).	100 out of 100	
2	Increase the Community Honeynet and Security Threat Sharing Platform partners to 26 (+30% on 2022).	6 out of 6	
3	Organize quarterly threat sharing community events.	4 out of 4	

Investments

3F.3 M-Root deployment support

Objective: Faster and more reliable DNS service in the APNIC region.

- Four M-Root instances commenced before 2023 were deployed in Indonesia/Jakarta (IIX-JK/OpenIXP), Mongolia/Ulaanbaatar (MISPA), Taiwan/Kaohsiung (TWIX) and Hong Kong (HKIX). An additional M-Root instance was deployed in Cambodia/Phnom Penh (CNX).
- Seven M-Root anycast nodes are currently being deployed in Dhaka/Bangladesh (BDIX), India/Mumbai (NIXI), India/Kolkata (IIFON), Nepal/Kathmandu (NPIX), Philippines/Quezon City (PhOpenIX), Pakistan/Lahore (PKIX) and Brazil/Sao Paulo (Nic.br) with additional MoUs signed for Myanmar/Mandalay (MMIX), Maldives/Malé (MVIX), and China/Wuhan (CERNET).
- Five sites identified in 2023 are under negotiation / preparation in Lao PDR (LANIC), Papua New Guinea (PNGIX), Samoa (Samoa IX), Tuvalu (Tuvalu Communications), and Kazakhstan (Kazakh Telecom).

Success Indicators - 3F.3.		Results	Status
1	Complete 12 M-Root server deployments commenced before 2023.	5 out of 12	
2	Identify and prepare at least 12 additional M-Root server sites.	12 out of 12	

4. Information

- Support Internet development with needed network information services, and research outcomes which are of demonstrated value to the community.

4A Information Products

Operations

4A.1 APNIC Blog and Podcast

Objective: Keep Members and the community informed with the latest news, opinions, and research from APNIC and the wider community.

- The Blog averaged 84,915 views per month, a 6.5% increase on 2022's monthly average of 79,707. The Blog passed 5 million all-time views in July, and reached 1 million views in a calendar year for the first time.
- Published 161 Guest Posts, representing 53% of total opinion posts (a decrease on 2022's 60%).
- Published 24 episodes of the 'PING' Podcast, attracting 23,609 'impactful plays' (episode listens of 75% or longer), an average of 984 plays per episode.

	Jan	Feb	Mar	Apr	May	Jun	Jul
Views	86,184	123,421	79,776	73,065	93,008	73,566	85,166
Posts	30	31	40	25	30	32	29

	Aug	Sep	Oct	Nov	Dec	All time
Views	84,465	76,440	110,625	65,732	67,529	5,439,043
Posts	31	30	30	32	32	3,568

Table 11: APNIC Blog activity

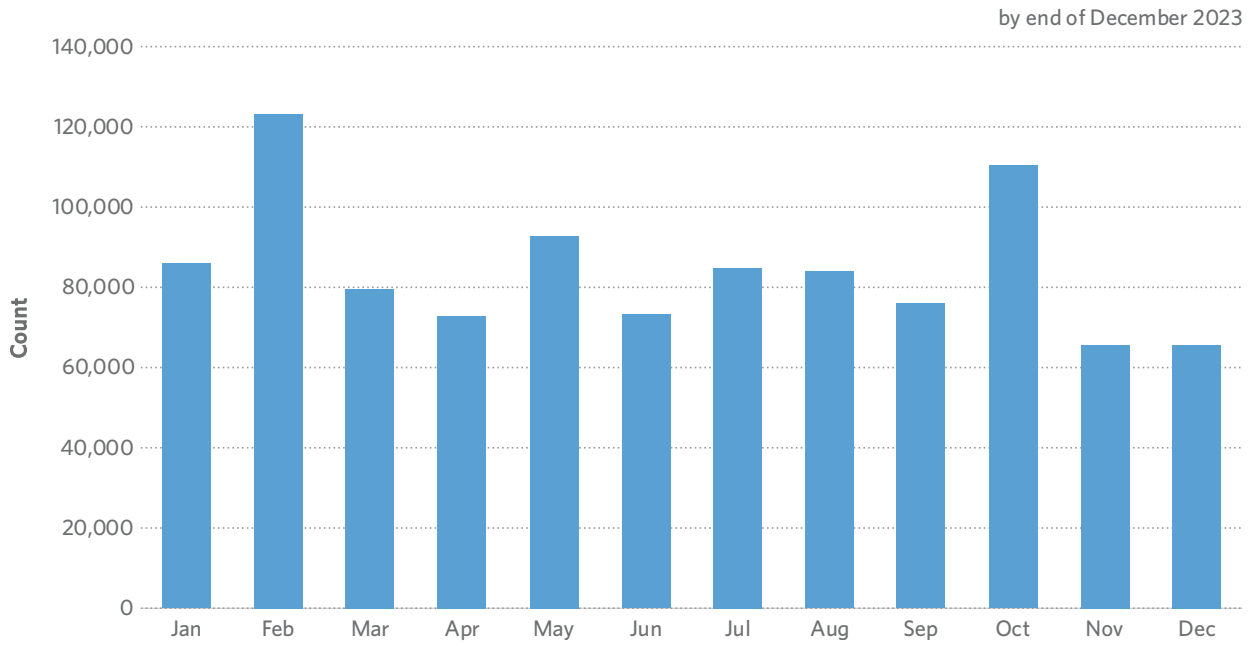


Figure 30: APNIC Blog views

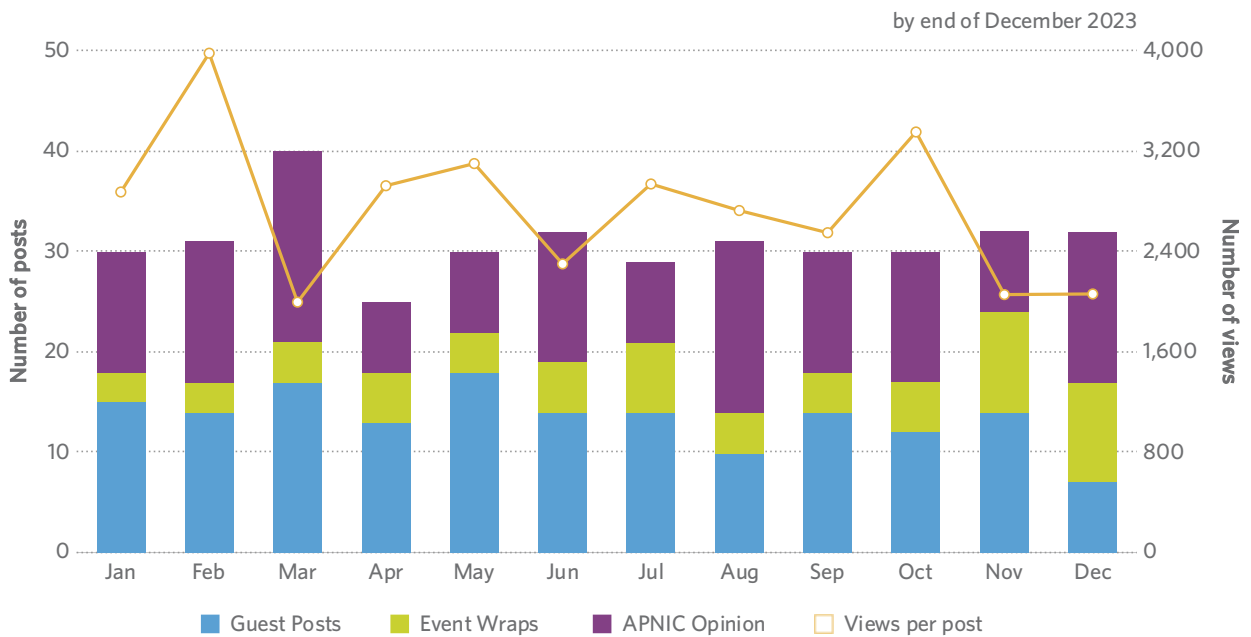


Figure 31: APNIC Blog posts

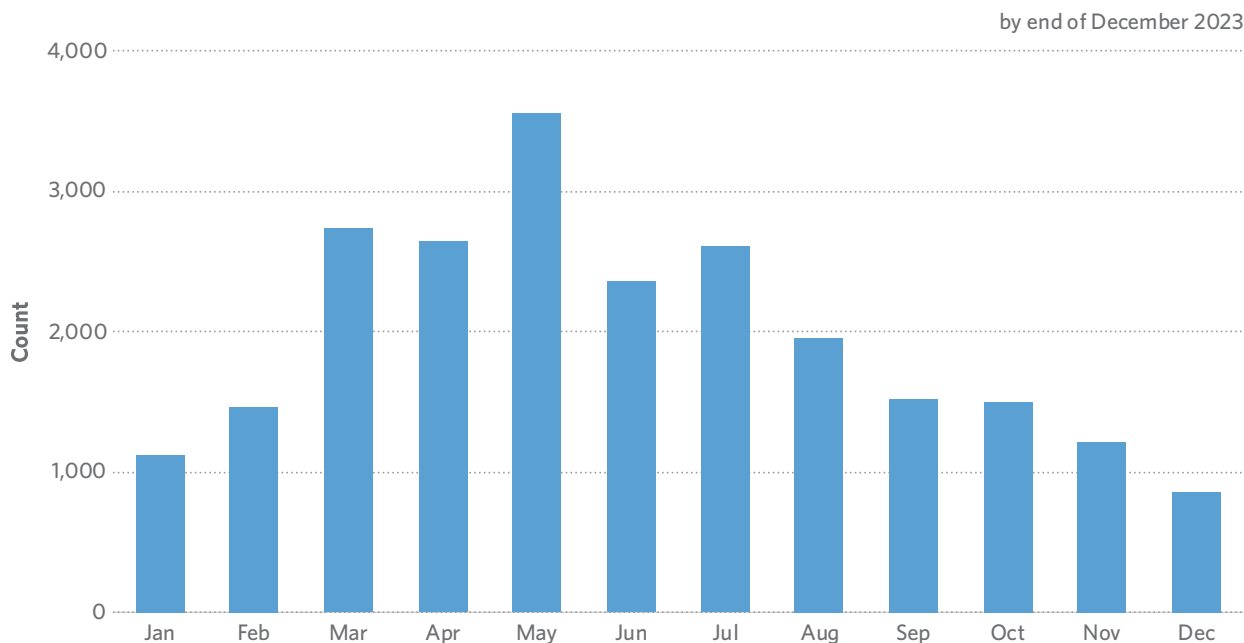


Figure 32: Podcast Impactful Plays

Success Indicators - 4A.1.		Results	Status
1	Achieve average of at least 78,000 Blog views per month.	84,915	
2	Maintain Blog Guest Post ratio between 45-65%.	53%	
3	Achieve at least 12,000 podcast listens.	23,609	

4A.2 Information product management

Objective: Provide meaningful and useful information services to Members and the community.

- Released a new version of REx, providing worldwide Internet data, statistics, and measurements.
- Added RPKI and DNSSEC deployment measurements from APNIC Labs to REx.
- Increased DASH alerts subscribers by 74%. There are currently 174 subscribers for a total of 276 alerts. There are also 94 subscribers to suspicious traffic reports.

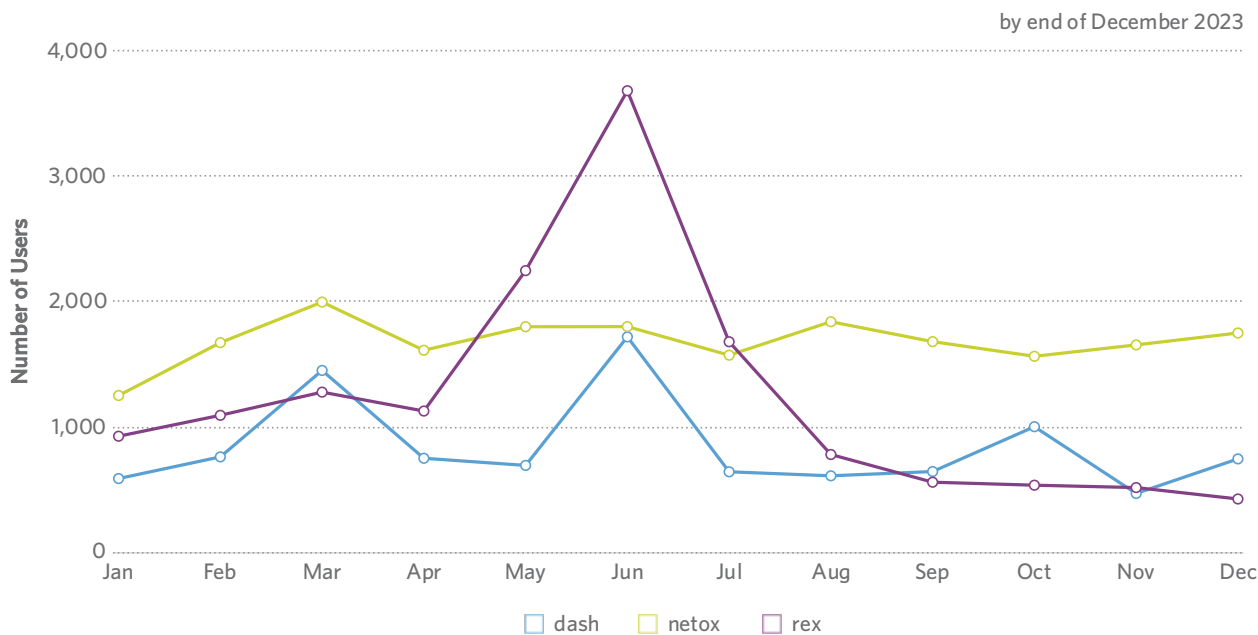


Figure 33: Monthly number of users

Success Indicators - 4A.2.		Results	Status
1	Maintain Information Product availability of at least 99.95%.	99.99%	
2	DASH alert subscribers increase to 120 (+20% on 2022).	174	

Investments

4A.3 Information product development

Objective: Develop new information services to help Members and the community improve the reliability and security of the Internet.

Roadmap goals completed

- Add suspicious traffic alerts to the notification platform
 - Suspicious traffic alerts now support SMS and Slack, in addition to email.
- Expand REX to cover global RIR delegation data
 - Implemented.
- Add DASH widgets to the MyAPNIC dashboard
 - Implemented.
- Expand notification channels
 - Added support for WhatsApp and Webhooks to the notification platform.
- Add DNSSEC and RPKI statistics to REX

- Added measurements from APNIC Labs to REx.
- Complete a prototype that explores graph database capabilities
 - Prototype completed.

Roadmap goals in progress

- None.

Additional goals completed

- None.

Additional goals in progress

- None.

Goals deferred

- None.

Success Indicators - 4A.3.		Results	Status
1	Achieve all 2023 goals, according to the Information Products Roadmap .	6 completed	



Investments

4A.4 APNIC website refresh

Objective: Ensure Members and community can easily find, use, and understand the information, products and services they need on the APNIC website.

Information architecture review

- Completed a full information architecture review of apnic.net following research and consultation with 149 community members. The review recommended navigation improvements so users can find information easier.
- Completed site content review and updates.

Success Indicators - 4A.4.		Results	Status
1	Complete information architecture review by the end of Q2.	Completed	
2	Complete content review by the end of Q2 and content refresh by the end of Q4.	Completed	

4B Research and Analysis

Operations

4B.1 Conducting research and measurements

Objective: Gain a greater understanding of technical issues, trends, and how the Internet operates.

- Analysis of IPv4 and IPv6 advertised, unadvertised and reserved address pools over time continues.
- Work continues on automated BGP anomaly detection.
- DNS research included analysis of the handling of large DNS responses, adoption of DOH, and DNS query patterns.


- Measurement of QUIC (and HTTP/3) use continues, following the release of beta software that adds QUIC support to NGINX servers.
- Published 34 blog articles and recorded 12 podcasts.

Success Indicators – 4B.1.		Results	Status
1	See 4B.3		

4B.2 Research cooperation

Objective: Collaborate and share resources to improve research outcomes and impacts.




- Continued cooperative research with ISOC in support of MANRS, providing a feed of routing data.
- Provided collaborative measurements on aspects of the DNS and DNSSEC as part of a cooperative research agreement with ICANN.
- Research is in progress with Cloudflare on the characteristics of DNS query traffic presented to the Cloudflare 1.1.1.1 open recursive resolver.

Success Indicators – 4B.2.		Results	Status
1	Undertake at least three significant cooperative research activities.	3 activities	

4B.3 Sharing research outcomes

Objective: Help Members make better informed decisions on their network operations.

- Delivered 27 presentations at community and industry events.

Success Indicators – 4B.3.		Results	Status
1	Publish at least 20 articles or reports on resource outcomes.	34 articles	
2	Present at least 15 research presentations, including at least two at APNIC conferences.	27 presentations	
3	Discuss research on 12 podcasts.	12 out of 12	

5. Capability

- Provide stable and secure technical infrastructure to support APNIC operations and services.
- Develop a strong service culture driven by people committed to APNIC's vision and values.
- Sustain a healthy and resilient organization.



5A Internal Technical Infrastructure

Operations

5A.1 Architecture and technical coordination

Objective: Build efficiencies and reduce costs through use of a coordinated common infrastructure by multiple product teams.




- A policy for generative AI usage was drafted and consolidated with the general Acceptable Usage Policy.
- Developed a proposal for internal API authentication and authorization in line with zero trust principles.
- Completed selection and testing of the latest production release of Red Hat Enterprise Linux 9 (RHEL9) as the replacement operating system for CentOS 7. Established build infrastructure to assist in migrating code to RHEL9 and began porting projects to the new OS.
- Established the scope of the API portal to cover only the upcoming Registry API release.
- Merged the API portal work directly into the Registry API work. The launch date is now aligned with the target release date of the Registry API.

Success Indicators - 5A.1.		Results	Status
1	API portal completed and launched by Q4.	Now part of Registry API	
2	At least 20 technical coordination meetings held with all product teams.	20 out of 20	

5A.2 Network and infrastructure operations

Objective: Ensure high availability of APNIC's infrastructure.



- Completed the data centre failover on the firewall and F5 load balancer, and validated the backup recovery of the RPKI repository.
- Completed the data centre failover with BGP, including backup recovery and validation of the database, infrastructure DNS zones, conference submission system and DNSSEC signer keys.

Success Indicators - 5A.2.		Results	Status
1	Complete quarterly data centre failover and backup recovery tests.	4 out of 4 completed	
2	Respond to all critical incidents within 20 minutes.	No critical incidents	
3	Maintain availability of 99.99% for critical APNIC services and 99.95% for less-critical services.	99.99% (critical services) 99.98% (less critical services)	

5A.3 System and platform operations

Objective: Support APNIC’s public service delivery with reliable, secure, and high-performance systems.



- Migrated 84.3% of public services to a new load balancer. Migration will continue in 2024.
- Updated the existing availability monitoring system, with development of the new service availability page in progress.
- Published a [blog post](#) of how the new service availability will be calculated and presented.

Success Indicators – 5A.3.		Results	Status
1	Migrate 80% of public services to the new load balancer.	84.3% completed	
2	Provide real-time availability monitoring in percentage format to three decimal places.	Scheduled Q1 2024	

5A.4 Internal security operations

Objective: Maintain strong internal security operations to appropriate standards of best practice to avoid service disruption and data loss.


- Received 31 valid vulnerability reports via the Hacker One Bug Bounty Program and Vulnerability Reporting Program. Assessed and resolved all critical and high severity vulnerability reports within target time frames.
- Completed the annual ISO 27001 annual management review and the ISO 27001 external surveillance audit with five minor findings.

Success Indicators – 5A.4.		Results	Status
1	Achieve a successful ISO 27001 surveillance audit.	Successfully completed	
2	Mitigate all critical vulnerability reports within seven days and resolve within 30 days.	2 out of 2 resolved within target timeframe	

5A.5 Enterprise applications and IT support

Objective: Provide secure and reliable enterprise technologies to support Secretariat operations.

- Resolved 98% of IT support tickets (1,756/1,788) within the two business-day SLA.



Success Indicators – 5A.5.		Results	Status
1	Meet SLA of two business-day response for internal IT support.	98% met	

Investments

5A.6 Security infrastructure upgrades

Objective: Harden APNIC systems and security infrastructure to reduce security risks and protect Member information.


- The rollout of Zero Trust Network Access (ZTNA) was completed.
- Integrated Semgrep code testing into common development pipelines to actively scan 50 projects. It will be rolled out further in 2024 to all production code projects.

Success Indicators – 5A.6.		Results	Status
1	Migrate staff to ZTNA for corporate network access by Q3.	Completed	
2	Introduction of development code vulnerability scanning by Q3.	Completed	

5A.7 Technical infrastructure and operations improvement

Objective: Improving existing technical infrastructure & operations for stable systems, faster response to incidents, and enhanced service management overall.

- Migration of Linux hosts to a supported operating system version reached 80% in Q4 and will continue in 2024.

Success Indicators – 5A.7.		Results	Status
1	Migrate 80% of hosts to operating systems with long term support.	80% completed	




5B Finance and Business Services

Operations

5B.1 Financial services

Objective: Transparent and efficient management and reporting of APNIC’s financial affairs.

- Ernst & Young completed the annual audit of APNIC’s 2022 financial accounts and the accounts were presented to the EC at APNIC 55.
- Implemented the 2023 Activity Plan and Budget into the APNIC accounts and maintained a monthly forecast process to track income and expenses, and monitor expense variations to the budget.
- Completed a commercial valuation of 6 Cordelia Street, which is reflected in APNIC’s balance sheet.
- Completed the preparation and lodgement of APNIC’s annual Fringe Benefits Tax Return and Income Tax Return in June.
- Completed registration for Singapore GST following assessment of APNIC’s liability under the Overseas Vendor Registration (OVR) regime.
- Completed registration for Cambodia VAT following assessment of APNIC’s liability under tax obligations related to the provision of digital goods and services for consumption in Cambodia, supplied by non-residents.
- Updated APNIC’s Discretionary Portfolio Management Agreement with UBS to reflect the EC’s decision to move APNIC’s investment portfolio to a ‘Sustainable Yield’ setting from a ‘Yield’ setting.
- Completed the mid-year reforecast of APNIC’s financial performance against budget and included in APNIC’s June 2023 Financial Report.
- Completed APNIC’s 2024 budgeting processes, along with a review and alignment of activities according to the new strategic plan. The 2024 budget was approved by the EC in December 2023, ahead of the February 2024 deadline previously agreed by the EC.

Success Indicators – 5B.1.		Results	Status
1	Achieve a successful audit of APNIC’s annual financial accounts.	Completed	
2	Provide APNIC EC with accurate financial reporting each quarter.	Completed	
3	EC approval of the annual budget before 31 December.	Completed	

5B.2 Business services

Objective: Effectively support Secretariat operations and travel.



- Established an updated travel risk assessment framework and WHS Risk Register.
- Automated travel bookings through Salesforce case management.
- RFP for travel management services discovery work continues to ensure all requirements can be met.

Success Indicators - 5B.2.		Results	Status
1	Zero WHS incidents due to APNIC-controlled environmental factors.	Zero incidents	

5B.3 Business intelligence and data analytics

Objective: Improve decision making from the increased availability and accessibility of relevant, cross-system information sources.

- Re-architected the Data Warehouse back-end to use Snowflake.
 - IRIS now targets Snowflake.
 - Implemented Snowflake permissions via an infrastructure-as-code process.
 - Formalized Snowflake database structure and naming conventions.
- Formalized and began documentation of the Data Warehouse architecture. Work is progressing on designing data transformation models and automation.
- Identification and cataloguing of critical business data from all departments is underway, with a new data governance system implemented to manage the data catalogue.
- Established a new report automation platform to take advantage of existing system capabilities (Confluence, Sharepoint, FusionCharts) and it is now used for activity reporting and monthly financial reports.
- Due to unforeseen technical difficulties and resource constraints, both success indicators below were not achieved and will be delayed to Q2 and Q4 2024, respectively.



Success Indicators - 5B.3.		Results	Status
1	100% of critical business data from all five pillars of activities stored in APNIC data warehouse.	Delayed to 2024	
2	100% report automation data sourced from data warehouse.	Delayed to 2024	

Investments

5B.4 Workspace improvement

Objective: Ensure APNIC's offices are safe and fit for purpose.

- Completed the office refurbishment of 6 Cordelia Street within budget. Repairs to the carpark are delayed due to geotechnical engineering issues, and are scheduled for completion by Q2 2024.
- Hotdesking was introduced and a green space with an edible garden was created as part of the project.
- Completed an office air-conditioning overhaul within budget.
- Work progressed with APIDT on the design of the proposed 56 Breakfast Creek Road development.




	Success Indicators – 5B.4.	Results	Status
1	Repairs and upgrades completed in line with budget.	Delayed to Q2 2024	
2	Finalize contract with APIDT on new office space by end Q4.	Delayed to Q1 2024	

5C Employee Experience Operations

5C.1 Organizational development

Objective: Optimize organizational structure, capability, agility, and culture for the realization of APNIC’s vision and mission.



- Completed biannual 2023 Glint Employee Engagement surveys with overall engagement scores of 79 and 82, both above the global benchmark.
- Achieved increased scores in Glint Employee Engagement survey for Commitment to Diversity and Culture between April and November.
- Reviewed organizational structure and completed restructure, with change management monitoring continuing in Q1 2024.

	Success Indicators – 5C.1.	Results	Status
1	Meet or exceed LinkedIn Glint global benchmark for employee engagement (76).	82	
2	Meet or exceed LinkedIn Glint global benchmark for commitment to diversity (75).	89	
3	Meet or exceed LinkedIn Glint global benchmark for culture (73).	80	

5C.2 Talent attraction and retention

Objective: Attract and retain the best possible talent to deliver APNIC’s strategy.



- There was zero headcount growth in APNIC-funded roles in 2023, with recruitment focused on attracting CTs and filling positions left vacant due to staff departures.

	Success Indicators – 5C.2.	Results	Status
1	Employee turnover is at or below the Human Capital Index global benchmark of 5-15%.	7.2%	
2	All vacancies are filled within 90 days.	Achieved (56-day average)	

5C.3 People services

Objective: Ensure that all people practices for APNIC are inclusive, legally compliant and meet global standards.

- Development of a draft policy for temporary work from an overseas location was delayed to Q1 2024 due to restructure priorities.
- Completed preparation to meet legislative changes to maximum term contract renewals (effective from December 2023). New contracts were all executed.
- Annual performance and salary reviews were completed and salary adjustments were made within budget.

Success Indicators – 5C.3.		Results	Status
1	Meet or exceed LinkedIn Glint global benchmark for employee reward (66).	72	
2	No adverse action results from any employment or migration matter.	Nil	


5D Governance

Operations

5D.1 Executive Council (EC) support

Objective: Facilitate EC processes and activities of the highest integrity.



- Kenny Huang, Yoshinobu Matsuzaki, Roopinder Singh Perhar, and Anlei Hu were elected to the APNIC EC for two-year terms.
- Held EC meetings on 25-27 February and 2 March 2023, 16-17 May 2023, 10 September 2023, and 26-28 November 2023.
- Held a strategic planning meeting on 18-19 May 2023, and a follow up planning meeting on 11 September 2023.
- The EC established a Fee Review Sub-Committee (FRS) in the May 2023 meeting to review APNIC’s fee structure. Three meetings of the FRS were held on 28 July, 18 August, and 30 August 2023. The recommendations of the committee were accepted by the EC in September and announced at APNIC 56.
- The EC and the RIPE NCC Executive Board had a full-day joint meeting on 25 November 2023.

Success Indicators – 5D.1.		Results	Status
1	Achieve a satisfaction rating of at least 6/7 from a survey of EC members.	6.7 out of 7	

5D.2 Corporate governance and legal

Objective: Manage and minimize APNIC’s risks through robust corporate governance and compliance with legal obligations.

- Updated and presented the Strategic Risk Register to the EC for quarterly review.
- APNIC EC Limited was officially appointed as trustee of the sole share in APNIC Pty Ltd.
- A majority of EC Members have now been appointed as Directors of APNIC Pty Ltd and APNIC EC Limited.
- Held two online community consultation sessions on 26 and 27 July to gather feedback on the EC’s proposed reforms to the APNIC By-laws. Additional presentations were made to each of the NIRs. Feedback was also solicited on Orbit via apnic-talk for consideration in the final draft of the by-laws reform proposal. Five resolutions for by-laws amendments were put to a vote of the APNIC membership and [all resolutions passed](#) at APNIC 56 (with around 90% votes in favour).
- Conducted quarterly BCP scenario tests, with opportunities for improvement identified.
- Reviewed and renewed APNIC’s corporate insurance program for 2023.
- Completed the ISO 9001 external surveillance audit with zero non-conformances.

Success Indicators – 5D.2.		Results	Status
1	Complete quarterly risk reporting to the EC.	Completed	
2	Achieve a successful ISO9001 surveillance audit.	Completed	

Events/Activities in 2023

Month	Event Name	City	Economy	
Jan	MMNOG 5	Yangon/Online	MM	
	IPv6 Awareness Tutorial - Mongolia	Online	MN	
	RPKI/ROV Tutorial and ROA Session Nepal	Online	NP	
	RPKI/ROV Tutorial and ROA Session Philippines	Online	PH	
	RPKI/ROV Tutorial and ROA Session Cambodia	Online	KH	
	Cryptography Fundamentals Tutorial	Online	AP	
	IPv6 Protocol, Architecture & Address Planning Tutorial	Online	AP	
	Cryptography Fundamentals Tutorial	Online	AP	
	Insights on DNS Security	Online	AP	
	Open Lab - Linux Basics	Online	AP	
	PTC'23	Honolulu	US	
	JANOG 51	Fujiyoshida, Yamanishi	JP	
	Cyberdefcon Bangladesh	Dhaka	BD	
	PCTA Executive Cable Conference and Technical Seminar - South Luzon Cluster	Cavite	PH	
Feb	APTLD 83	Vientiane	LA	
	IPv6 Deployment Workshop Mongolia	Ulaanbaatar	MN	
	JPNIC Visit	Tokyo	JP	
	APIE Camp	Tokyo	JP	
	Network Security Workshop Malaysia	Selangor	MY	
	Cyber Safety Pasifika Workshop	Port Vila	VU	
	RPKI/ROV Tutorial and ROA Session Nepal	Online	NP	
	An Introduction to Cyber Threat Hunting in DNS	Online	BD	
	Open Lab - IPv6 Routing	Online	AP	
	DWDM Tutorial	Online	AP	
	CERNET: RPKI Online Basic Knowledge Training	Online	AP	
	CERNET: RPKI Online Hands-on Training	Online	AP	
	KRNIC Visit	Naju-Si, Jeollanam-do	KR	
	APRICOT 2023/APNIC 55	Manila	PH	
	ITCN Expo 2023	Islamabad	PK	
	Australia IG Roundtable (Canberra)	Canberra	AU	
	OARC 40	Atlanta	US	
	NANOG 87	Atlanta	US	
	Mar	IETF 116	Yokohama	JP
		Fourth Interessional Consultation - UN Ad Hoc Committee Cybercrime Convention	Vienna	AT
IGF 1st Open Consultations and MAG Meeting 2023		Vienna	AT	
TaiwanICDF and USAID Workshop on National Cybersecurity Strategies		Suva	FJ	
NZNOG 2023		Rotorua	NZ	
Foundation PNG Project Meetings		Port Moresby	PG	
IPv6 Awareness Tutorial - Mongolia	Online	MN		

Secretariat Report

	IPv6 Awareness Tutorial - Philippines	Online	PH
	Paptelco - IXP Deployment Tutorial	Online	PH
	IPv6 Awareness Tutorial - Cambodia	Online	KH
	OSPF Operation Tutorial	Online	AP
	DNS Fundamentals/DNS Operations Tutorial	Online	AP
	BGP Fundamentals & Attributes Tutorial	Online	AP
	OSPF Operation Tutorial	Online	AP
	IS-IS Operations Tutorial	Online	AP
	Open Lab - Routing / OSPF	Online	AP
	BGP Fundamentals & Attributes Tutorial	Online	AP
	Convergence India 2023	New Delhi	IN
	Women's Leadership Summit	Melbourne	AU
	APAN 55	Kathmandu	NP
	APAN 55: RPKI/ROV Tutorial and ROA Session Nepal	Kathmandu	NP
	ITU WSIS Forum 2023 (World Summit on the Information Society)	Geneva	CH
	AFRINIC Visit - Stakeholder Engagement	Ebene	MU
	INNOG 6	Delhi	IN
	INNOG 6 DNSSEC Workshop	Delhi	IN
	INNOG 6 RPKI/ROV Tutorial	Delhi	IN
	APNIC Foundation Project Site Visits	Davao	PH
	ICANN 76	Cancun	MX
	4th Social Enterprise Advocacy and Leveraging (SEAL) Conference [no APNIC staff or resources]	Bangkok	TH
	The Asia-Pacific Forum on Sustainable Development (APFSD)	Bangkok	TH
	ARIN 51	Tampa	US
	1st Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-1)	Bangkok	TH
	PCTA Convention 2023	Boracay	PH
	RPKI/ROV Tutorial Australia (Melbourne)	Melbourne	AU
	Open Lab - Routing / IS-IS	Online	AP
	MPLS Fundamentals Tutorial	Online	AP
	RPKI/ROV Tutorial Australia (Adelaide)	Adelaide	AU
Apr	Open Lab - Routing / IS-IS	Online	AP
	Open Lab: Routing / BGP	Online	AP
	PITA Working Group Meeting on Cyber Security & Protection initiatives	Online	FJ
	NMM Fundamentals (Intro to NMM + Linux fundamentals)	Online	AP
	IPv6 Awareness Tutorial - Mongolia	Ulaanbaatar	MN
	KRNOG 1 2023	Seoul/Online	KR
	Drawing back the curtain on QUT - A WiT Partner Showcase Event	Brisbane	AU
	BrisSec 2023	Brisbane	AU
	RPKI/ROV Tutorial - South Bank TAFE Brisbane	Brisbane	AU
	SANOG 39	Dhaka	BD
May	LACNIC 39	Merida	MX
	RIPE 86	Rotterdam	NL
	APNIC - IPv6 Deployment Workshop Cambodia	Phnom Penh	KH

Secretariat Report

	APNIC - SDN Workshop Thailand	Bangkok	TH
	ThaiNOG 5 2023	Bangkok	TH
	KDDI Foundation- Network Monitoring and Management	Vientiane	LA
	BKNIX Peering Forum 2023	Bangkok	TH
	AusCERT Conference	Gold Coast	AU
	Internet Fundamentals for Investigators Training - Taiwan LEA	Taipei	TW
	4th ICANN APAC-TWNIC Engagement forum & 39th TWNIC OPM	Taipei	TW
	PITA 27th AGM & Business Forum Expo 23	Port Moresby	PG
	IXP Workshop - Fiji	Suva	FJ
	Digital Infrastructure Fund Launch	New York	US
	Open Lab: DNS	Online	AP
	Youth-oriented capacity workshop by NIII	Taipei	TW
	DNSSEC fundamentals	Online	AP
	Packet Analysis	Online	AP
	55th AI3 & SOI Asia Directors Meeting	Jakarta	ID
	VNNIC Youth IG Webinar	Hybrid	VN
	Cyber Security Sector Diversity and Interdisciplinary Research Roundtable	Gold Coast	AU
	CERNET-DNSSEC Tutorial	Beijing	CN
	ISIF Asia - Visit to DistantCurve installations	Yulara	AU
	CRC & mnNOG - IPv6 Deployment Workshop Mongolia	Ulaanbaatar	MN
	CNNIC: IPv6 Workshop (Delivered in Mandarin)	Online	CN
	IRINN DNNSEC Tutorial	Online	AP
	Foundation 2023 Second Board Meeting	Online	AP
	OEWG-ICT Informal Dialogue and Intercessional Meetings	New York	US
	OSPF - TAFE Mt Gravatt	Brisbane	AU
	UQ Cybersecurity Workshop	Brisbane	AU
	TW ICDF Information Security Policy Workshop	Online	TW
	ITU 2nd TSAG Meeting 2023	Geneva	CH
	FIRST Annual Conference 2023	Montreal	CA
	RightsCon 2023	San José, Costa Rica	CR
	CommunicAsia 2023	Singapore	SG
	MyNOG 10	Kuala Lumpur	MY
	AVPN Global Conference 2023	KUALA LUMPUR, MALAYSIA	MY
	ICANN 77 (Policy Forum)	Washington, D.C.	US
	btNOG 10	Paro	BT
Jun	VNNIC Internet Conference 2023	Ho Chi Minh	VN
	npNOG 8	Kathmandu	NP
	PACNOG 31	Port Vila	VU
	TWNIC - IPv6 Deployment & RPKI Workshop	Taipei	TW
	Internet Fundamentals Workshop - Malaysia	Kuala Lumpur	MY
	APNIC-IPv6 Deployment Tutorial Singapore	Singapore	SG
	23rd APT Policy and Regulatory Forum (PRF-23)	Online/Nadi	FJ
	The seminar of the Asia-Pacific Internet Resources Capacity Building (2023)	Online	CN

Secretariat Report

	APT - IPv6 Deployment Workshop Cambodia	Online	KH
	CNNIC: IPv6 Tutorial	Online	CN
	Open Lab: IPv6 Security	Online	AP
	BGP Policy Control	Online	AP
	IPv6 Deployment Planning & IPv6 Security	Online	AP
	NANOG 88	Online/Seattle	US
	IPv6 Community Event	Nuku'alofa	TO
	1st India ISP Conclave	Pune	IN
	RPKI/ROV Tutorial and ROA Session Laos	Vientiane	LA
	yIGF Myanmar 2023	Online/Yangon	MM
	IPv6 Awareness Tutorial - Mongolia	Online	MN
	IETF 117	San Francisco	US
	HKIRC - Network Security Workshop Hong Kong	Hong Kong	HK
	JANOG 52	Online/Nagasaki City	JP
	IDNOG 8	Jakarta	ID
	PHNOG 2023	Makati	PH
	APIGA 2023	Seoul	KR
	2nd IGF Open Consultations & MAG Meeting 2023	Online/Geneva	CH
	Cyber Safety Pasifika - Tier 2 Course	Apia	WS
	APIE and APNIC Academy planning workshop	Tokyo	JP
	Network Security Tutorial - Macau	Macau	MO
	DNSSEC & NMM Technical Talks - Macau	Macau	MO
	RPKI/ROV Tutorial Australia (Canberra)	Canberra	AU
	RPKI/ROV Tutorial Australia (Sydney)	Sydney	AU
	APT - Network Security Workshop Indonesia	South Tangerang	ID
Jul	G20 International Conference on Crime and Security	Delhi	IN
	SNMP Fundamentals	Online	AP
	TrustCon 2023	San Francisco	US
	Reverse DNS (IPv4/IPv6)	Online	AP
	Global Digital Economy Conference	Beijing	CN
	APT-IPv6 Deployment Workshop Papua New Guinea	Port Moresby	PG
	Roundtable Invite - Internet Fragmentation	Canberra	AU
	Open Lab: NMM / LibreNMS	Online	AP
	BSides 2023	Brisbane	AU
	Site Visit for APRICOT 2024	Bangkok	TH
	MANRS Routing Security Summit 2023	Online	AP
	INTERPOL Regional Workshop - How to Preserve and Obtain Electronic Evidence	Online	AP
	APAC DNS Forum 2023	Hong Kong	HK
	Switch! TL Welcome Event	Dili	TL
Aug	VNNIC visit APNIC Office	Brisbane	AU
	PACIGF 2023	Brisbane	AU
	NetThing 2023	Brisbane	AU
	Security2Cure	Brisbane	AU

Secretariat Report

	APrIGF 2023	Brisbane	AU
	ISPAB- RPKI, DDoS and Network Security	Dhaka	BD
	ISPAB- Advanced BGP Routing and IXP	Dhaka	BD
	Switch! Cambodia National Event	Sihanoukville	KH
	Critical Infrastructure Cyber Security Workshop	Suva	FJ
	National Conference on Information Technology	Nadi	FJ
	RPKI/ROV Tutorial and ROA Session Hong Kong & Macau (Delivered in Cantonese)	Online	HK
	M-root set up - HKIX	Sha Tin	HK
	IIXS - The 5th Indonesia Internet Expo & Summit	Jakarta	ID
	APIE Camp 2023 Summer	Bandung	ID
	RPKI/ROV Tutorial and ROA Session Laos	Vientiane	LA
	Switch! Laos National Event	Vang Vieng	LA
	OSPF Operation Tutorial Mongolia	Online	MN
	IPv6 Awareness Tutorial - Mongolia	Online	MN
	ISOC IXP Workshop Pakistan	Online	PK
	Sri Lanka Police - Internet Fundamentals for Investigators Training	Colombo	LK
	APAN 56	Colombo	LK
	InfoSec Taiwan 2023	Taipei	TW
	Switch! Thailand National Event	Khao Yai, Nakorn Ratchasima Province	TH
	IXP Deployment Tutorial - Timor Leste	Dili	TL
	IPv6 Deployment Workshop - Timor Leste	Dili	TL
	CompTIA Summit 2023	Nevada	US
	Open Lab - IPv6 Transition	Online	AP
	Introduction to SDN/OpenFlow Tutorial	Online	AP
	IPv6 Transition Techniques	Online	AP
Sep	CyberOZ 2023	Sydney	AU
	RPKI/ROV Tutorial - South Asia and Oceania	Brisbane	AU
	IAASystems Workshop	Gold Coast	AU
	AUSNOG 2023	Gold Coast	AU
	GFCE Triple-I Guwahati - RPKI and ROA	Guwahati	IN
	inSIG 2023	Online/Guwahati	IN
	Online Meeting Invitation by the MCIT Department of the Indonesian Government	Online	ID
	Rural ICT Camp 2023	Lapeo	ID
	Foundation 2023 Third Board Meeting	Kyoto	JP
	APNIC 56 Conference	Kyoto	JP
	RPKI/ROV Tutorial and ROA Session Laos	Vientiane	LA
	56th AI3 & SOI Asia Joint Meeting	Penang	MY
	BGP Fundamentals & Attributes Tutorial - Mongolia	Online	MN
	mnNOG 5	Ulaanbaatar	MN
	THREAT CON 2023	Kathmandu	NP
	PCTA - Routing Basics and BGP Fundamentals	Davao	PH
	Switch! Philippines National Event	Tagaytay	PH

Secretariat Report

	SGNOG 10	Singapore	SG
	AIS 2023 - AfNOG	Johannesburg	ZA
	APTLD 84	Seoul	KR
	ITU Asia and the Pacific Regional Development Forum 2023 (RDF)	Bangkok	TH
	APT Symposium on Inclusive Connectivity	Bangkok	TH
	Switch! Timor Leste National Event	Dili	TL
	FIRST Regional Symposium for the Pacific	Port Villa	VU
	Switch! Vietnam National Event	Da Nang city	VN
	OARC 41	Da Nang	VN
	Open Lab: IPv6 Routing	Online	AP
	IPv6 Protocol Architecture & Address Planning	Online	AP
	Open Lab: Linux Basics	Online	AP
	Switch! National Coordinator office visit	Brisbane	AU
	RenasCON	Dhaka	BD
Oct	SCITP - IPv6: Introduction, Deployment & Operation for Enterprise Networks	Chattogram	BD
	BTCIRT National Cybersecurity Conference 2023	Thimpu	BT
	Network Monitoring and Packet Analysis Tutorial	Thimpu	BT
	BtCIRT – Network Security Workshop	Thimpu	BT
	CFO Coordination Group (LACNIC40)	Fortaleza	BR
	LACNIC 40	Fortaleza	BR
	Network Security Workshop – Cambodia	Phnom Penh	KH
	KHNOG 5	Phnom Penh	KH
	Pacific Cyber Capacity Building and Coordination Conference (P4C)	Nadi	FJ
	PITA Strategy Forum 2023	Suva	FJ
	ICANN 78 (25th AGM)	Hamburg	DE
	HKNOG 12.0	Hong Kong	HK
	IGF 2023	Kyoto	JP
	KDDI Foundation – Internet Routing for Beginners	Vientiane	LA
	BGP Fundamentals & Attributes Tutorial - Mongolia	Online	MN
	MNSEC 2023	Ulaanbaatar	MN
	NREN - IPv6 Deployment Workshop	Kathmandu	NP
	PKSIG 2023	Gilgit-Baltistan	PK
	Visit to Pakistan	Islamabad	PK
	PCTA Regional Connectivity Summit and FiBERfest - BGP Fundamentals	Davao	PH
	DFRWS-APAC 2023	Singapore	SG
	SGNOG - Advance Routing with RPKI Workshop	Singapore	SG
	INTERPOL Global Cybercrime Conference 2023	Singapore	SG
	KISA/KrCERT CC APISC 2023	Seoul	KR
	SANOG 40 NETSEC/DNSSEC Workshop	Colombo	LK
	SANOG 40 BGP/IPv6/RPKI Workshop	Colombo	LK
	APT - SDN Workshop Sri Lanka	Colombo	LK
	SANOG 40	Colombo	LK
	TWIGF 2023	Taipei	TW

Secretariat Report

	Cyber Safety Pasifika 2023-10	Nuku'alofa	TO
	NANOG 89	San Diego	US
	ARIN 52	San Diego	US
	VNIX-NOG 2023 - Workshop on IPv6 Deployment Technology	Da Lat City	VN
	VNIX-NOG 2023	Da Lat City	VN
	Transport Layer Security (TLS) and Secure Socket Layer (SSL)	Online	AP
	Open Lab: Routing / OSPF	Online	AP
	Round-Robin Database (RRD) Fundamentals	Online	AP
	Ways to Support AFSIG: Foundation-APNIC Discussion	Online	AF
	auDA Future Scenarios Workshop	Melbourne	AU
	BDIGF 2023	Online	BD
	Visit to China	Beijing	CN
	Wuzhen Internet Conference 2023	Wuzhen	CN
Nov	ECG (IETF 118)	Prague	CZ
	IETF 118	Prague	CZ
	UNESCAP Capacity Building Workshop Pacific IXP	Suva	FJ
	RPKI/ROV Tutorial and ROA Session Hong Kong & Macau (Delivered in Cantonese)	Online	HK
	7th Community Network Xchange (CNX)	Guwahati	IN
	IRINN IPv6 Configuration and Implementation (Mikrotik)	Online	IN
	IRINN OPM 2023		IN
	Fifth Digital Citizen Summit (DCS)	Hyderabad	IN
	RIPE 87	Rome	IT
	BGP Routing - South-East Asia & East Asia	Online	LA
	LANOG 1.0 - Network Security Workshop	Vientiane	LA
	LANOG 1.0	Vientiane	LA
	MCMC - IPv6 Deployment Workshop - Malaysia	Kuala Lumpur	MY
	Internet Routing Workshop - Mongolia	Ulaanbaatar	MN
	High Performance Computing and Networking Conference 2023	Manila	PH
	PCTA - Routing Basics and BGP Fundamentals	Cebu	PH
	APSIG 2023	Manila	PH
	M-root renewal set up - Seoul	Seoul	KR
	RISE-Korea	Seoul	KR
	Peering Asia 5.0	Seoul	KR
40th TWNIC IP OPM	Taipei	TW	
Telecoms World Asia 2023	Bangkok	TH	
PacNOG 32 - Security Workshop	Nuku'alofa	TO	
CERT Tonga Engagement	Nuku'alofa	TO	
PACNOG 32	Nuku'alofa	TO	
M-root renewal set up - San Francisco	San Francisco	US	
Vietnam Internet Day 2023	Hanoi	VN	
Open Lab - Routing / IS-IS	Online	AP	
Segment Routing	Online	AP	
APCERT Conference 2023 & AGM (Virtual)	Online	AP	

Secretariat Report

	BGP Multihoming	Online	AP
	RPKI Deployment on VyOS Webinar	Online	
Dec	Afghanistan NOG 1 (AFNOG) 2023	ONLINE	AF
	Afghanistan IGF 2023	ONLINE	AF
	AFSIG 2023	Online	AF
	Kara Office Visit	Brisbane	AU
	Australasian AID Conference 2023	Canberra	AU
	bdNOG 17	Dhaka	BD
	M-root set up - Sao Paulo	Sao Paulo	BR
	CNIRC 2023 - CNNIC IPv6 Workshop (Delivered in Mandarin)	Beijing	CN
	CNNIC OPM 2023	Beijing	CN
	IDNIC AMM#5 - IPv6 Advanced Workshop	Bandung	ID
	IDNIC OPM 2023	Bandung	ID
	Network Monitoring and Management (NMM) LA	Online	LA
	Introduction to SDN/OpenFlow Tutorial- Mongolia	Online	MN
	3rd Joint PREGINET and COARE Stakeholders' Meeting	Manila	PH
	USAID-Network Security: Firewall Best Practices	Online	PH
	Internet Routing Tutorial - Philippines (Online)	Online	PH
	IPv6 Address Planning and Deployment Philippines	Manila	PH
	PacNOG 32 - IPv6 Workshop	Nuku'alofa	TO
AINTEC 2023	Hanoi	VN	

Table 12: Events attended



addressing the Internet in the Asia Pacific

2023 Annual Report



Contents

Executive Council.....	3	3. DEVELOPMENT	42
Welcome from the Executive Council Chair	4	3A. APNIC conferences	43
Welcome from the Director General	6	3B. Foundation support	46
Vision and mission.....	8	3C. Community engagement.....	48
Strategic pillars	9	3D. Community participation.....	54
APNIC workstreams	10	3E. APNIC Academy.....	58
2022 at a glance	11	3F. Internet infrastructure support.....	67
Financial performance summary.....	12	4. INFORMATION	70
Notes on the activities.....	13	4A. Information products	71
1. MEMBERSHIP	14	4B. Research and analysis.....	76
1A. Member services	15	5. CAPABILITY	78
1B. Membership products	22	5A. Internal technical infrastructure	79
1C. Membership reporting	25	5B. Finance and business services	83
2. REGISTRY	27	5C. Employee experience	87
2A. Registration services	28	5D. Governance.....	89
2B. Registry products.....	34	FINANCIAL REPORT	91
2C. Policy development	39	Conference and Training Sponsors.....	95
		Appendix: events attended in 2022	96



EXECUTIVE COUNCIL



Kenny Huang, PhD, Chair
Chair,
TWNIC



Roopinder Singh Perhar
President Strategy and Planning,
Netplus Broadband Services Pvt. Ltd



Vincent "Achie" Atienza, Secretary
Peering, Interconnection & Strategy,
Globe Telecom



Sumon Ahmed Sabir
Chief Technology Officer,
Fibre@Home Limited



Yoshinobu Matsuzaki, Treasurer
Senior Engineer,
Internet Initiative Japan Inc



Kam Sze Yeung
Principal Network Architect,
Akamai Technologies



Anlei Hu
Chief Network Security Officer,
China Internet Network Information Center



Paul Wilson, Ex-officio
Director General,
APNIC



WELCOME FROM THE EXECUTIVE COUNCIL CHAIR

Welcome to the 2023 APNIC Annual Report.

It was a big year for APNIC. There were many operational improvements and achievements during the year, and you can read about those in the following pages.

In addition, there were major governance reforms that strengthened the rights of Members and led to the membership changing the by-laws for the first time.

Governance structure improvements

The work leading to the changes began in 2021, when APNIC's legal staff were asked to identify possible improvements to the company's governance structure.

At that time, the role of Director General included serving as sole Director and trustee of the single share in APNIC Pty Ltd, bound by a legal trust agreement. This meant the Director General could not do anything with the share without the approval of the Executive Council (EC).

This structure served APNIC well for more than 25 years, but the EC recognized it could be misunderstood or misrepresented. This proved to be the case in the lead up to the 2023 EC Elections.

During 2022, various options were explored and at the December 2022 EC meeting, the EC resolved to change the structure of APNIC, with a further resolution in May 2023 finalizing the details.

The changes made in 2023 removed the burden on the Director General as sole Director and shareholder of APNIC Pty Ltd, and all members of the EC are now Directors of APNIC Pty Ltd. A corporate trustee was established to hold the single share in APNIC Pty Ltd, with the APNIC EC appointed as Directors and members of that company.

Giving Members power to reform APNIC's By-laws

APNIC's By-laws were drafted 30 years ago when the membership was much smaller. But with more than 9,000 APNIC Members it became virtually impossible for Members to update the by-laws as it required the agreement of two-thirds of all Members.

To address this, the Directors of APNIC Pty Ltd exercised its rarely-used ability to change the by-laws without the need for a Member vote to lower the threshold for by-law change by Members to two-thirds of votes cast.

In an historic moment at APNIC 56, Members voted overwhelmingly in favour of five resolutions to amend the by-laws to strengthen EC election processes and the eligibility criteria for EC nominees.

These governance changes have entrenched the power of APNIC Members more deeply in the fabric of the organization, and I would again like to thank the membership for supporting these very important reforms.

Building on firm foundations

Two other important initiatives were completed this year to help guide APNIC's future.

The first of these was the creation of a new four year strategy. Working with the Secretariat, the EC helped develop a new strategy to guide APNIC's activities until the end of 2027. I hope you find the Strategic Plan more accessible than before, and I encourage Members to read it.

The second was the result of work by the EC's Fee Review Sub-committee, established in May, to address the ongoing impacts of high inflation on APNIC's expenses.



WELCOME FROM THE EXECUTIVE COUNCIL CHAIR - CONTINUED

The committee's recommendations were adopted, with the announced changes giving Members clarity on their fees for years to come and providing the platform for APNIC to achieve a balanced budget over the long term.

Thanks for your support

It was a significant year, by any measure. The combination of stronger organizational governance structures, greater Member power on by-law reform, a new strategic course, and sustainable financial management sets APNIC on a positive path for the next four years.

On behalf of the EC and the membership, I'd like to thank all APNIC staff for their contributions in what was a challenging year. It is appreciated.

Most importantly, I would like to thank all Members for your ongoing interest and support of APNIC and its critical role in the operation of the Internet. Your participation in this community is vital, and is needed now more than ever.

Kenny Huang





WELCOME FROM THE DIRECTOR GENERAL

2023 was exciting and challenging, but also a positive and productive year for APNIC.

As Kenny detailed, it was a critical year for APNIC's governance, with important by-law changes that were well supported by Members. But right now, I'd like to share some thoughts on other achievements of the past 12 months.

Fiscal responsibility

Like all organizations in the region, APNIC's costs have risen quickly in the past two years. Inflation has been felt across the whole company – from staffing costs, technology and infrastructure, travel, and other supplier costs.

While the EC has announced fee increases to help offset those higher costs, the Secretariat is acutely aware that containing expenses is critical to balance APNIC's budget. All expenses came under extra scrutiny this year to minimize organizational costs while maintaining the high levels of service that Members expect.

I am pleased to say those efforts have resulted in a smaller 2023 operating deficit of AUD 590K, 46% less than the forecast AUD 1.1 million when the budget was first presented at APNIC 55.

Savings were achieved on professional fees and travel costs, in particular. Professional fees came in on budget, despite AUD 208K of unbudgeted expenditure on governance, compliance, and efforts to protect APNIC.

Travel costs were managed carefully, closing at AUD 1.67 million versus the budgeted amount of AUD 1.75 million (5% lower). This figure is already 30% lower than APNIC's pre-pandemic travel costs of AUD 2.39 million in 2019, despite airfares being 30-40% higher in 2023 compared to 2019.

A combination of careful travel planning and selective remote participation (32% of APNIC's engagements were undertaken remotely) led to excellent travel cost control without negatively impacting community outreach.

There was zero headcount growth in APNIC-funded roles in 2023.

The Secretariat and EC have committed to returning APNIC to a balanced budget by restraining year-on-year cost growth to 4% or less during the 2024-2027 Strategic Plan period. Further efficiencies will be identified during this

time to ensure Members continue to receive value for money.

30 years of community

At APNIC 56, we had a very special opportunity to celebrate the 30th anniversary of APNIC, back where it all began, in Japan. APNIC started as a community experiment, and the support of the community is why it still endures today.

APNIC was very pleased to honour those who were involved in APNIC's creation 30 years ago – without those contributions, the Internet in the Asia Pacific could look very different today.

It's hard to know what the Internet and APNIC will be like in 30 years time, but your participation and input in the community will help shape that outcome. The commitment displayed by the community during the by-law reforms in 2023 was a great example of that.

A new Strategic Plan and structure

This Annual Report is the final one under the 2020-2023 Strategic Plan. A new strategy for 2024-2027 has been developed with the EC, and the old 'pillars' of activity (Membership, Registry, Development, Information and Capability) have



WELCOME FROM THE DIRECTOR GENERAL – CONTINUED

been replaced with four new pillars: Registry, Development, Engagement and Capability.

The new plan also sets out 12 ‘Most Important Goals’ which are exactly as described—the goals APNIC believes are the most important to achieve over the next four years. The 2024 Activity Plan starts that process.

The EC and Secretariat believe the new strategic pillars are the best way to group APNIC’s priorities and activities over the coming four years, and the Secretariat transitioned to a new operational staffing structure at the end of 2023 to mirror the plan.

I would encourage you to take a look at the new Strategic Plan if you’ve not had the opportunity to do so.

I would also like to thank all Members, and members of the APNIC community, for your support, cooperation and continuing contribution.

Everyone at APNIC is looking forward to another successful year in serving you.

Paul Wilson





Vision and Mission

APNIC's Four Year Strategic Plan (2020-2023) introduced an updated Vision and Mission, and a new structure for activities under five strategic pillars (detailed on the following page).

VISION

A global, open, stable, and secure Internet.

MISSION

To provide essential services as a Regional Internet Registry, and to support Internet development in the Asia Pacific region.

PURPOSE

To serve our community.

IDENTITY

A not-for-profit trusted authority on Internet infrastructure.

VALUES

- Passion
- Trust
- Curiosity
- Accountability
- Inclusion

CREDO

- We are APNIC.
- One team dedicated to making a positive impact.
- Our ambition will be achieved by working together.
- Trust and respect for each other are not negotiable.
- Inclusion and diversity really matter to us.
- We take pride and excel in everything we do.
- We are curious. We are accountable.
- We are APNIC.



Strategic Pillars



1. MEMBERSHIP

Develop and deliver world-class products and services required by APNIC Members.

Engage with Members in building a global, open, stable and secure Internet.

Ensure accountable governance of APNIC as a membership organization.



2. REGISTRY

Develop and deliver world class registry products and services required by the community.

Ensure responsible stewardship of Internet number resources and deliver accurate registry services.



3. DEVELOPMENT

Invest in sustainable development of the regional Internet community, industry and infrastructure.

Build capacity for best-practice Internet operations across the Internet technical community.



4. INFORMATION

Support Internet development with needed network information services, and research outcomes which are of demonstrated value to the community.



5. CAPABILITY

Provide stable and secure technical infrastructure to support APNIC operations and services.

Develop a strong service culture driven by people committed to APNIC's vision and values.

Sustain a healthy and resilient organization.



APNIC Workstreams

The Four Year Strategic Direction (2020-2023) defines 18 workstreams, across the five pillars, as follows. Each workstream includes a number of activities that are described in this plan.



1. MEMBERSHIP

- 1A. MEMBER SERVICES**
Deliver excellence in service and value to Members through active and quality engagement.
- 1B. MEMBERSHIP PRODUCTS**
Apply best practice in development of membership products that meet Members' needs and exceed their expectations.
- 1C. MEMBERSHIP REPORTING**
Ensure that APNIC remains fully accountable to its Members, by providing timely and accurate information about APNIC operations.



2. REGISTRY

- 2A. REGISTRATION SERVICES**
Provide delegation and registration services for Internet numbers (ASNs, IPv4, IPv6) according to community developed policies.
- 2B. REGISTRY PRODUCTS**
Maintain an accurate number registry and reliable registry services.
- 2C. POLICY DEVELOPMENT**
Facilitate the open Policy Development Process to ensure resource policies in the APNIC region are developed and implemented in a neutral manner consistent with agreed rules and community expectations.



3. DEVELOPMENT

- 3A. APNIC CONFERENCES**
Deliver engaging and relevant APNIC conferences for learning, sharing ideas and experience, professional networking, and Internet policy development.
- 3B. FOUNDATION SUPPORT**
Provide financial and operational support to ensure the success of the APNIC Foundation.
- 3C. COMMUNITY ENGAGEMENT**
Build and maintain close and meaningful relationships between APNIC and its various communities.
- 3D. COMMUNITY PARTICIPATION**
Encourage awareness, diversity, participation, and leadership in APNIC processes, events, and activities.
- 3E. APNIC ACADEMY**
Scale up training and technical assistance infrastructure with high-quality training content and curriculum.
- 3F. INTERNET INFRASTRUCTURE SUPPORT**
Promote and support the deployment of critical Internet infrastructure and deploy tools for operational infrastructure monitoring.



4. INFORMATION

- 4A. INFORMATION PRODUCTS**
Provide meaningful information services to the communities APNIC serves.
- 4B. RESEARCH AND ANALYSIS**
Analyse the pressures shaping the evolution and future demands of Internet names and numbers infrastructure, and their impacts.



5. CAPABILITY

- 5A. INTERNAL TECHNICAL INFRASTRUCTURE**
Provide stable and secure technical infrastructure to support APNIC operations and services.
- 5B. FINANCE AND BUSINESS SERVICES**
Provide efficient and robust finance and business services and facilities to effectively support APNIC's operations.
- 5C. EMPLOYEE EXPERIENCE**
Attract, develop and retain talented, service-oriented people to deliver APNIC's mission and exceed organization and community expectations.
- 5D. GOVERNANCE**
Provide the legal, economic and governance framework and professional services to support APNIC's operations to minimize risk and ensure compliance and continuity.



2023 at a Glance

2023

3F.2

Security

200
honeypot sensors

26
partners

3E.2

Training

Instructor-led training

188 courses

4,782
participants

3C.5

Community Engagement

444 | **32%**
engagements | remote participation

4A.2

Information products

174 for a total of **276** alerts
DASH alerts subscribers

2A.1

IPv6 growth

Members with IPv6 addresses

67.73%

Asia Pacific IPv6 capability

43.56%

2A.1

Available resources

0.5% | **90.3%** | **5%**
IPv4 | IPv6 | ASNs

3A.1

Conferences

848 participants
740 in-person; 108 remote

5,119 YouTube views
941.68 YouTube hours viewed

56 | **615** participants
APNIC 56 | 504 in-person; 111 remote

3,996 YouTube views
610.89 YouTube hours viewed

3E.1

Academy

2,816 course completions | **5,999** contact hours

21,064 labs launched | **9,743** new accounts

4A.1

Blog

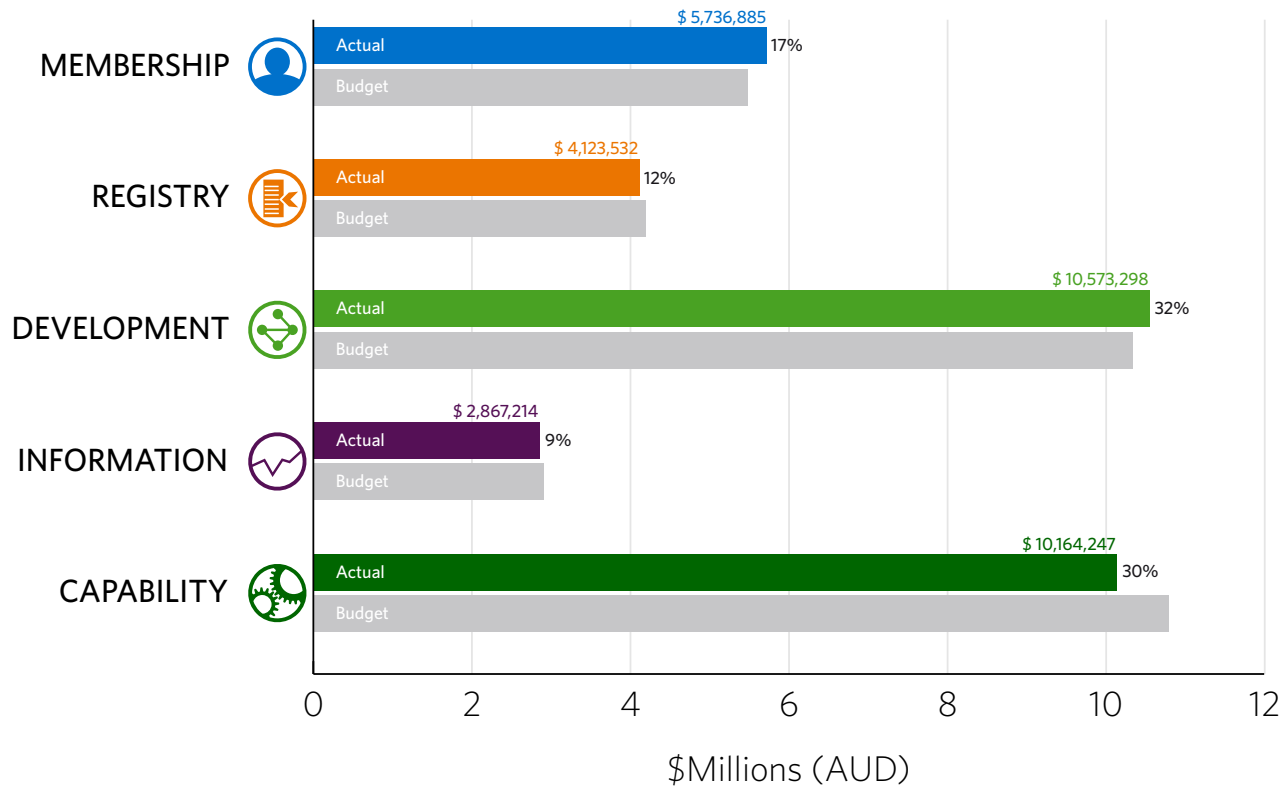
84,915
Views per month

23,609
Impactful plays over **24** podcasts



Financial Performance Summary

OPERATING EXPENSES BY OUTCOME AREA



Note: Some numbers presented in this chart may not add up precisely due to rounding.

In addition to standard financial reporting, APNIC also reports activities and expenses under the five pillars and 18 workstreams detailed on page 10.

The chart on this page illustrates 2023's actual operating expenses compared to the budget in the 2023 Activity Plan. The percentage for each area indicates the proportion of the actual spend it represents.

For more details on APNIC's 2023 finances, please refer to pages 91-94 to view:

- Financial Report by Activity
- Statement of Financial Position
- Statement of Income
- Cash Flow Statement



Notes on the Activities

APNIC's activities are reported in this document under the 18 workstreams and five pillars described in the previous section:



Membership



Registry



Development



Information



Capability

THE ACTIVITIES

The Activities are described as either 'Operations' or 'Investments'.



'Operations' includes all ongoing activities required for continued provision of APNIC services.



'Investments' are discrete project activities that result in new products, services, or improvements to APNIC services. Where these investments are funded by the APNIC Foundation (not Member funds), it is clearly noted.

SUCCESS INDICATORS

The status of Success indicators in the document's following pages is denoted by a coloured circle for at-a-glance reference on progress.



Completed



At least 90% complete



Less than 90% complete

A table summarizes the resources (financial and human) needed to successfully complete the operations and investments in each workstream.

All monetary figures quoted are in Australian Dollars (AUD).

		Budget	Actual
1	PY	22.42	19.88
2	Expenses	5,441,868	4,685,680
3	CAPEX	-	7,935

1 PY: A 'person year', representing the amount of work done by one-full-time staff member in one year. Most activities incur a staffing cost, expressed in PY, and in most cases, this comprises contributions from multiple employees. For example: a PY of 1.6 may be made up of four employees who each contribute 40% of their time for a period of one year (0.4 PY).

2 Expenses: Refers to all operational costs directly incurred by the activity.

3 CAPEX: Provides the provision for capital expenditure required by the activity.



1. MEMBERSHIP



OBJECTIVES

- Develop and deliver world-class products and services required by APNIC Members
- Engage with Members in building a global, open, stable and secure Internet
- Ensure accountable governance of APNIC as a membership organization

WORKSTREAMS

- 1A. Member Services
- 1B. Membership Products
- 1C. Membership Reporting

1. MEMBERSHIP

	Budget	Actual
PY	22.74	23.06
Expenses	5,491,454	5,736,885
CAPEX	-	-



1A. Member Services

OPERATIONS

1A.1. Member service delivery

The Member Services team handled 12,487 tickets created by Member and community enquiries, 1,525 voice calls and 2,598 online chat sessions. In addition, more than 11,306 Member invoices were processed. The APNIC Helpdesk maintained its standing commitment to respond to Member queries within two business days.

Helpdesk service satisfaction remained high with 96% of respondents providing ‘excellent’ and ‘above average’ scores (588/612 responses). All negative feedback was resolved by Member Services staff.

There were 293 proactive Member outreach engagements across 40 economies, covering RPKI, resource transfers, technical assistance, upcoming events, and the historical resources transition project.

APNIC staff visited four National Internet Registries (NIRs) during 2023 to discuss registry operations (KRNIC, JPNIC, IRINN and CNNIC). Staff from two NIRs (KRNIC and VNNIC) visited APNIC to discuss future collaboration and improvements to their registry operations. APNIC also held quarterly meetings with all NIRs, with three online and one in-person at APNIC 56.

Fraud cases remained low, with 28 attempts to open APNIC accounts with fabricated documents detected.

1A. MEMBER SERVICES

	Budget	Actual
PY	12.78	13.21
Expenses	2,859,774	2,993,098
CAPEX	-	-



1A. Member Services - continued

1A.1. Member service delivery - continued

Historical resources transition

Registration was removed for 1,735,424 IP addresses (from 2,114 cases) and 666,112 IP addresses (181 cases) were recycled. A further 15,872 addresses routed without authority (nine cases) will be removed in 2024. Custodians of 333,568 IP addresses (120 cases) are yet to open an account with APNIC and will be processed in 2024.

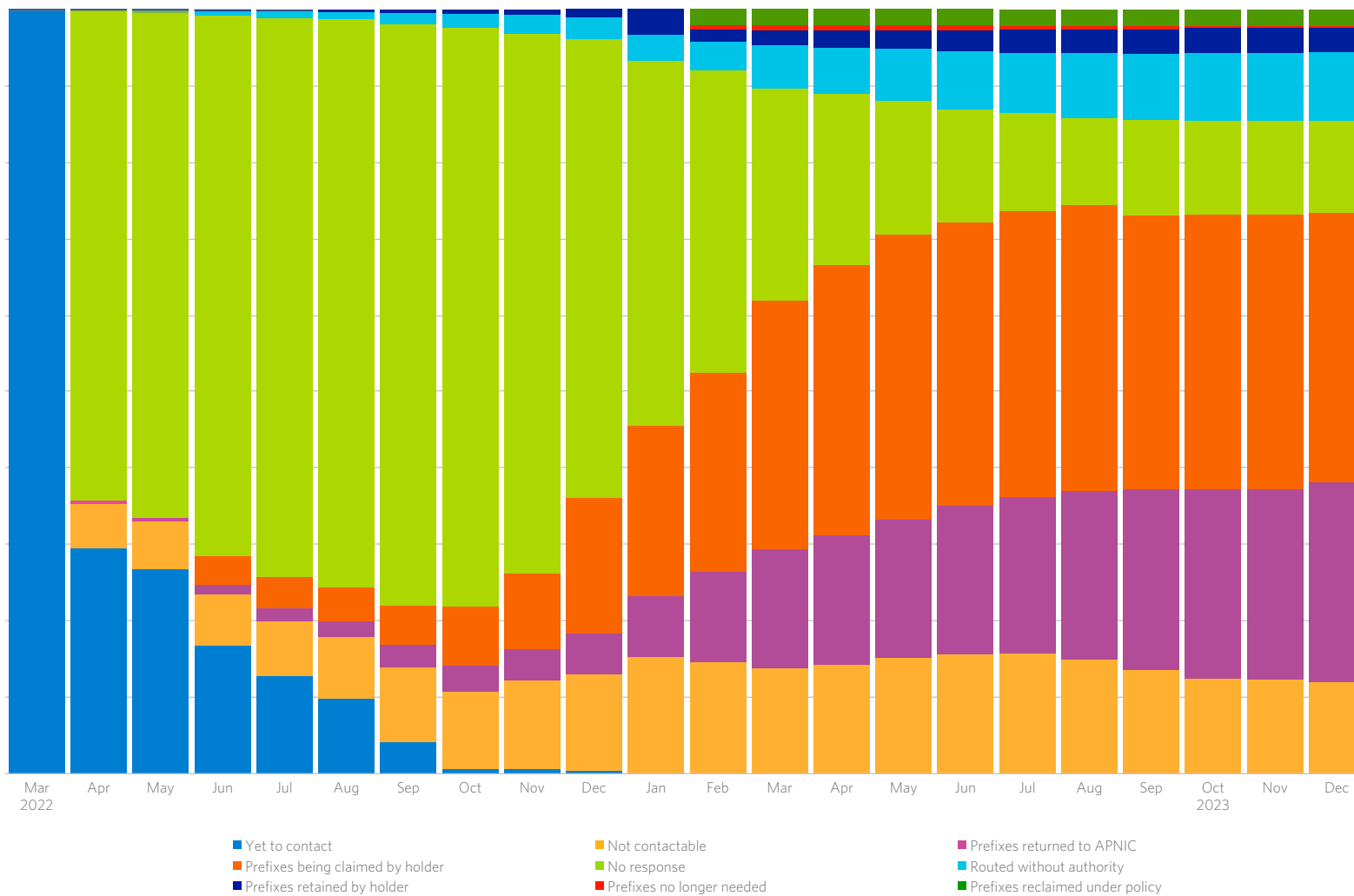
HISTORICAL RESOURCE CASE OUTCOMES

Outcome	Routed		Unrouted		Total	
	Cases	IPv4	Cases	IPv4	Cases	IPv4
Registration removed / to be removed	22	31,488	2,101	1,719,808	2,123	1,751,296
Recycled	-	-	181	666,112	181	666,112
Claimed by holder	475	2,673,920	403	1,917,184	878	4,591,104
To be finalized	120	333,568	-	-	120	333,568
Total					3,302	7,342,080



1A. Member Services - continued

CASE OUTCOME SNAPSHOT



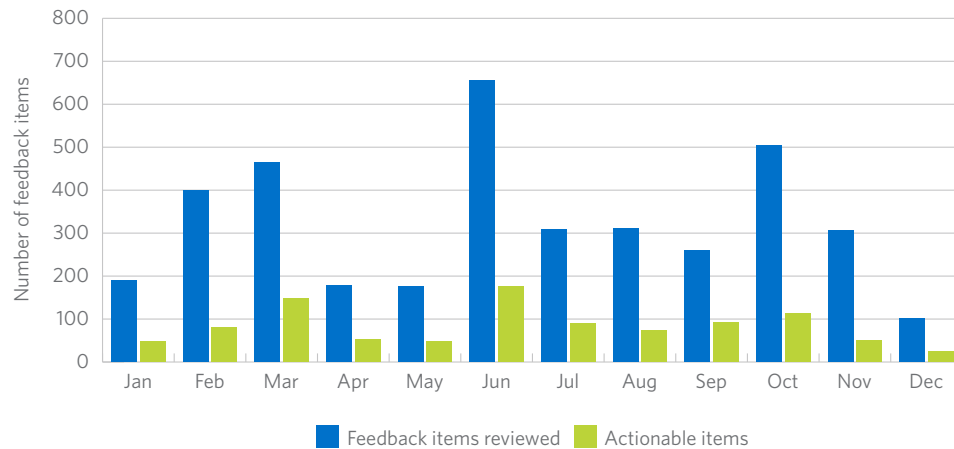


1A. Member Services - continued

1A.2. Member experience

Members and the community provided 3,856 feedback items, with 996 requiring action (all were resolved). Seventy-four percent of the feedback requiring action (734 items) was sourced from training events, leading to a comprehensive review of training course content.

FEEDBACK ITEMS



There were 391 user research engagements (user experience tests, surveys, and one-on-one interviews at APNIC 56 and SANOG 40) held with Members and the community to help improve website information architecture and search, payments and billing, MyAPNIC and the APNIC Academy.



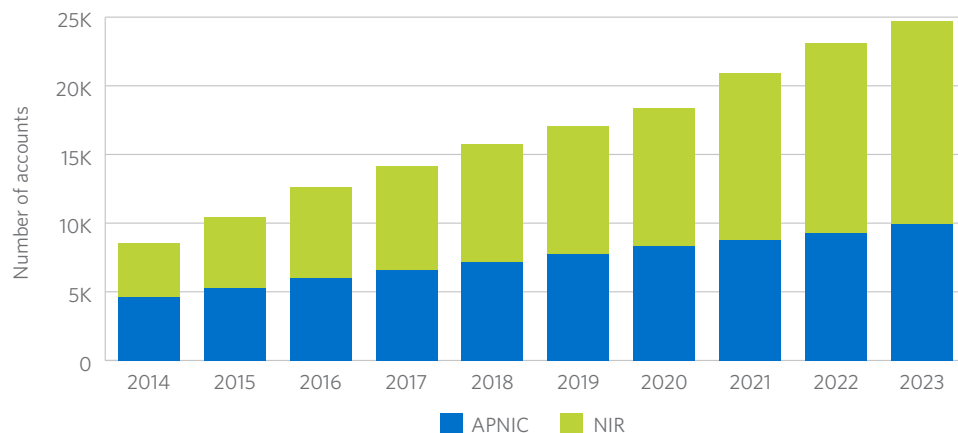
1A. Member Services - continued

1A.3. Membership development

Sixty-nine membership development engagements were conducted at ITCN Expo 2023 (Pakistan), APNIC 55 (Philippines), Convergence India 2023 (India), CommunicAsia 2023 (Singapore), ISPAI Conclave (India), PCTA Convention 2023 (Philippines), Indonesia Internet Expo (Indonesia), and APNIC 56 (Japan).

A total of 904 new Members joined APNIC, including nine from Service Partners and 13 from Member referrals. The net new Members added (including closures and reactivations) was 676, including 248 Associate Members joining APNIC as a result of the historical resources transition project.

MEMBERSHIP GROWTH



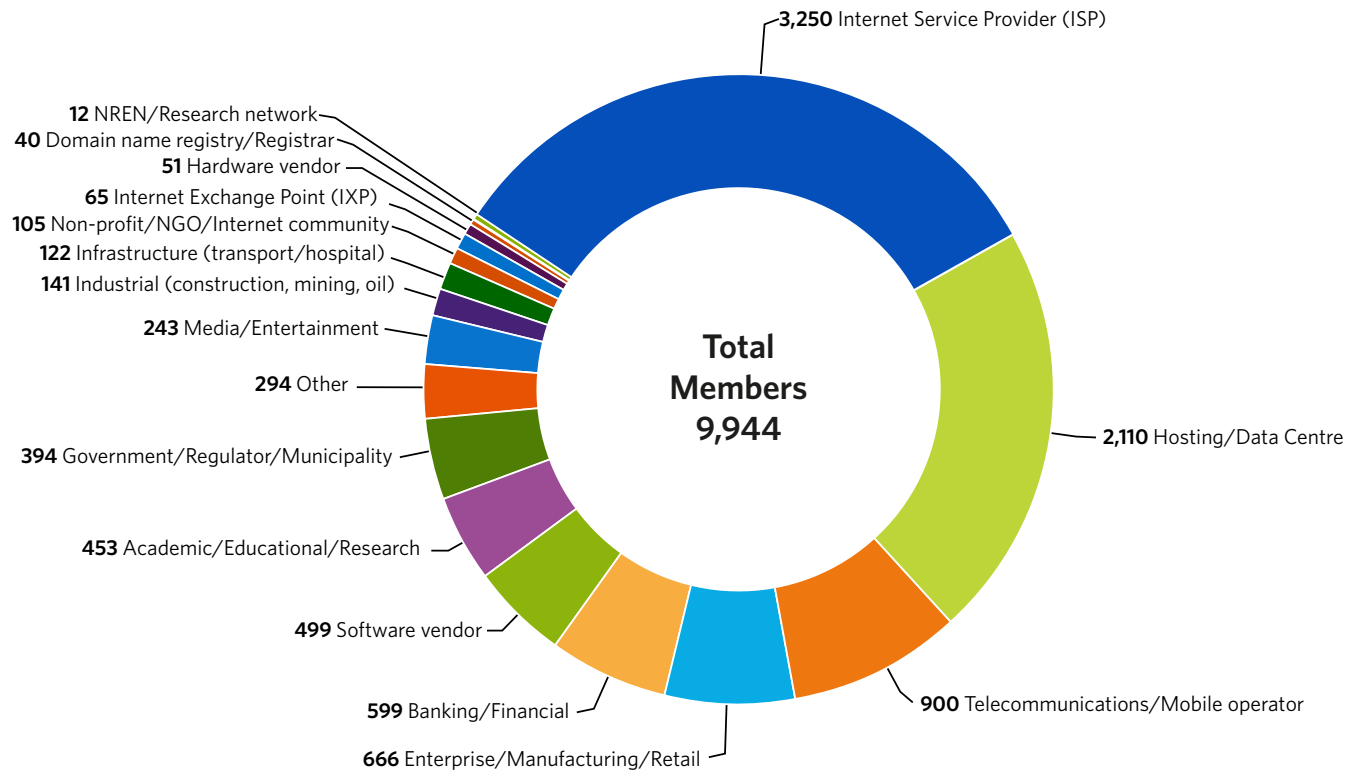
At the end of 2023, APNIC direct membership stood at 9,944, an increase of 7.3% on 2022. In addition, there were 14,715 NIR sub accounts, after growth of 6.6% in 2023.

Total combined membership was 24,659.



1A. Member Services - continued

MEMBERSHIP INDUSTRY TYPE





1A. Member Services - continued

SUCCESS INDICATORS - 1A

Targets	Results	Status
Maintain Helpdesk SLA of two business day response to enquiries (>99.90%).	99.99% SLA	●
Maintain service satisfaction ratings of at least 93% "excellent and above average" feedback.	96%	●
Achieve proactive Member service engagement in a minimum of 40 economies.	40 economies	●
Membership and resource status of final 1,587 historical resource holders resolved.	1,467 out of 1,587 resolved	●
100% of improvement suggestions are assessed and resolved.	100% resolved	●
Increase total user research to 390 engagements (+10% on 2022).	391	●
Increase face-to-face user research to 48 engagements (+30% on 2022).	56	●
At least eight membership development activities in target economies.	8 out of 8	●
Increase total number of net new Members to 530 (+6% on 2022).	676	●



1B. Membership Products

OPERATIONS

1B.1. Membership product management

MyAPNIC scored 4 out of 5 in a Customer Effort Score (CES) survey and maintained availability at 99.99%.

INVESTMENTS

1B.2. Membership product development

Roadmap goals completed

- Improve internal API authentication
 - Improvements to 20 application services were deployed.
- Additional widgets in MyAPNIC dashboard
 - A DASH widget for displaying routing status and suspicious traffic summaries was developed.
- Re-architect workflow code on end-of-life OS servers
 - Completed.
- Automate and improve account closure processes
 - Completed.

Roadmap goals in progress

- Improve Member contact management in MyAPNIC
 - Completed an update to user management tools and improvements to the APNIC Registry Management System (ARMS) contact management platform.
 - Mandatory two-factor authentication (2FA) rollout was deferred to 2024.

 roadmap.apnic.net

1B. MEMBERSHIP PRODUCTS

	Budget	Actual
PY	8.27	8.36
Expenses	1,656,941	1,631,971
CAPEX	-	-



1B. Membership Products – continued

Additional goals completed

- APNIC fee calculators
 - Fee calculators were updated for future years.
- Membership renewal workflow
 - Improvements to the membership renewal workflow were documented.
- Orbit platform adjustments
 - Post editor improvements were implemented.
- Organization name change process improvements
 - Completed.
- System updates for the historical resources transition project
 - Billing improvements completed for accounts holding both historical and current resources, and fee waiver extension added.
- Tax compliance updates
 - Systems updated to accommodate Singapore GST and Cambodian VAT.
- Election and voting improvements
 - Implemented new voting process for the APNIC By-laws Reforms, and system updates for SIG and IANA RC elections.

Additional goals in progress

- None

Goals deferred

- None



1B. Membership Products – continued

SUCCESS MEASURES – 1B

Targets	Results	Status
Maintain MyAPNIC availability of at least 99.99%.	99.99%	●
For MyAPNIC, achieve a Customer Effort Score (CES) of at least 4 out of 5.	4 out of 5	●
Achieve all 2023 goals, according to the Membership Products Roadmap	11 completed 1 in progress	●



1C. Membership Reporting

OPERATIONS

1C.1. Planning and reporting

The [2023 Activity Plan and Budget](#) and [2022 Annual Report](#) were presented at the 2023 Annual General Meeting in March. The [2024-2027 Strategic Plan](#) was published in December.

All EC minutes were [published](#) in line with agreed deadlines.

A public webpage [tracking progress](#) against 2023 activities was published and updated throughout the year.

1C. MEMBERSHIP REPORTING

	Budget	Actual
PY	1.69	1.49
Expenses	974,739	1,111,816
CAPEX	-	-



1C. Membership Reporting – continued

SUCCESS MEASURES - 1C

Targets	Results	Status
Publish required reports on the day of the APNIC Member Meetings	AGM and AMM reports published	●
Publish EC Minutes within two months of each EC meeting	Achieved	●



2. REGISTRY



OBJECTIVES

- Develop and deliver world class registry products and services required by the community
- Ensure responsible stewardship of Internet number resources and deliver accurate registry services

WORKSTREAMS

- 2A. Registration Services
- 2B. Registry Products
- 2C. Policy Development

2. REGISTRY

	Budget	Actual
PY	15.08	15.05
Expenses	4,202,565	4,123,532
CAPEX	-	-



2A. Registration Services

OPERATIONS

2A.1. Resource registration and transfer services

APNIC processed 1,353 IPv6 delegations, 1,927 IPv4 delegations, 771 ASN assignments, 749 IPv4 market transfers (472 within the Asia Pacific region and 181 between APNIC and other RIR regions), and 96 Merger and Acquisition IPv4 transfers.

The proportion of APNIC Members that hold IPv6 resources is 67.73%, a decrease from 2022's figure of 69.47%. This is due to 248 new Associate Members holding only historical address space (IPv4).

At the end of 2023, APNIC had allocated 99.5% of its total IPv4 number resource pool, 9.7% of its IPv6 pool and 92.2% of its ASN pool. APNIC received an additional 2,048 ASNs from IANA in May 2023.

The status of APNIC's Internet number resource pools at the end of 2023 is below.

	Total at 1 Jan 2023	From IANA	Transfers in	Transfers out	Total at 31 Dec 2023	Total delegated	Total reserved	Total available
IPv4 (/24s)	3,481,801	0	1,478	3,406	3,479,882	3,461,518	8,606	9,758
IPv6 (/32s)	1,067,008	0	0	0	1,067,008	103,543	109,490	853,975
ASNs	29,334	2,048	0	4	31,378	28,915	0	2,463

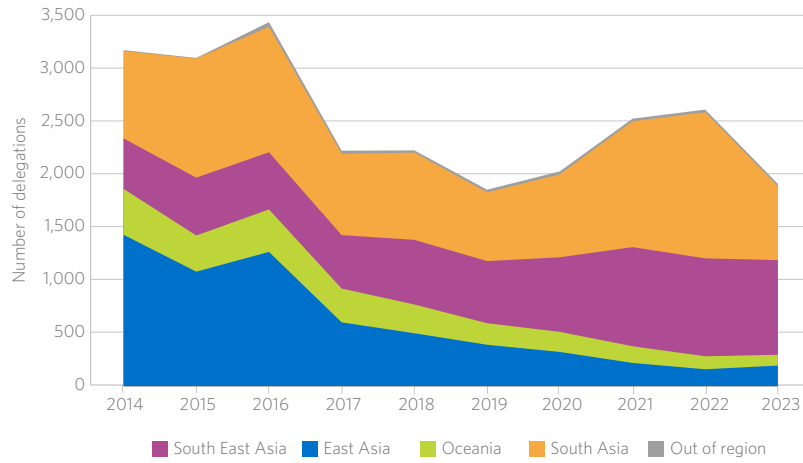
2A. REGISTRATION SERVICES

	Budget	Actual
PY	4.89	5.02
Expenses	773,260	782,836
CAPEX	-	-

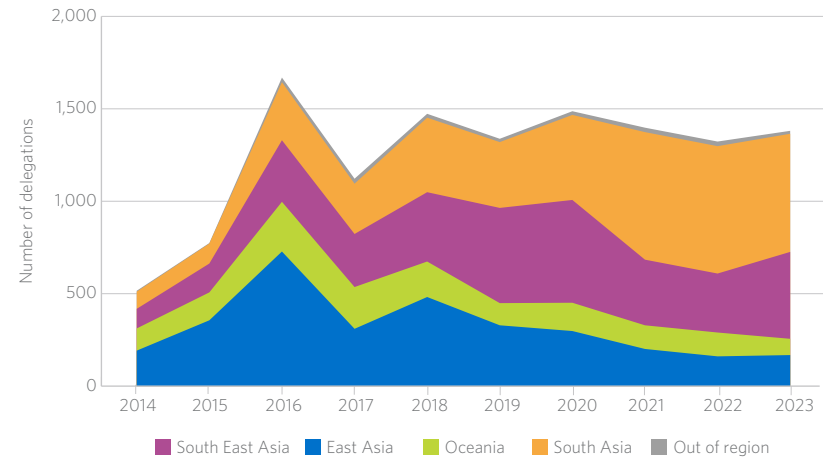


2A. Registration Services – continued

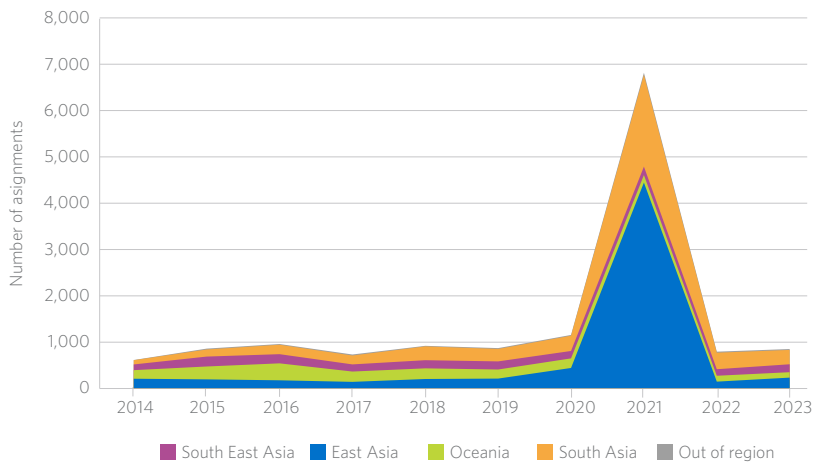
IPv4 DELEGATIONS



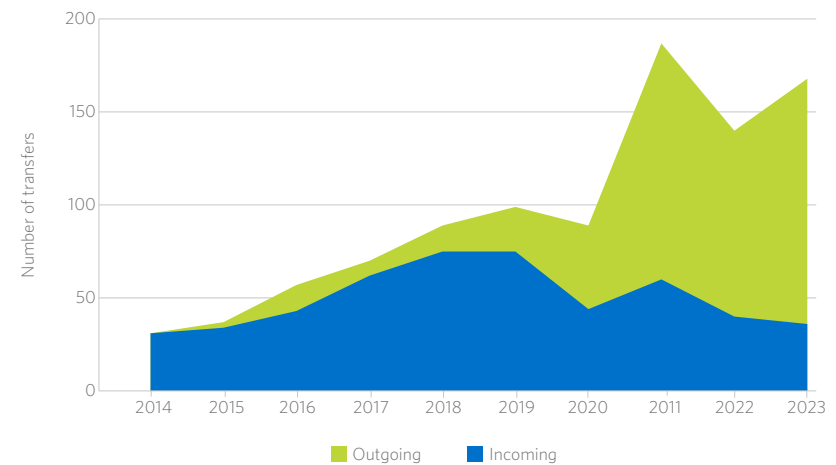
IPv6 DELEGATIONS



ASN ASSIGNMENTS



IPv4 MARKET TRANSFERS



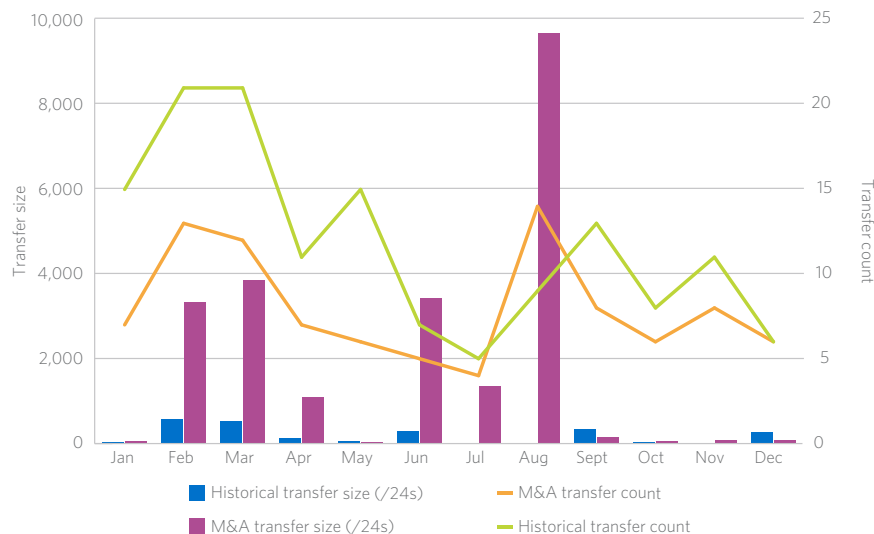
Note: Large requests from networks in China and India account for the significant rise in ASN assignments in 2021.



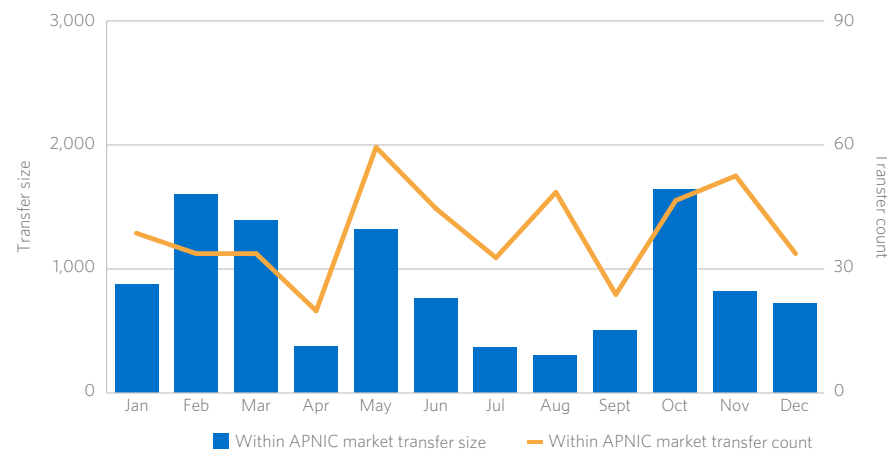


2A. Registration Services – continued

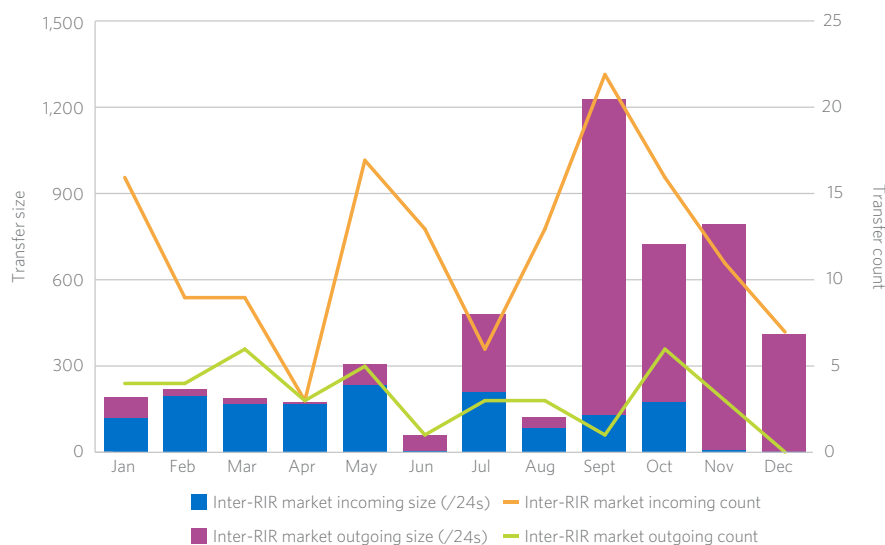
M&A AND HISTORICAL TRANSFERS



MARKET TRANSFERS WITHIN APNIC



INTER-RIR IPv4 TRANSFERS

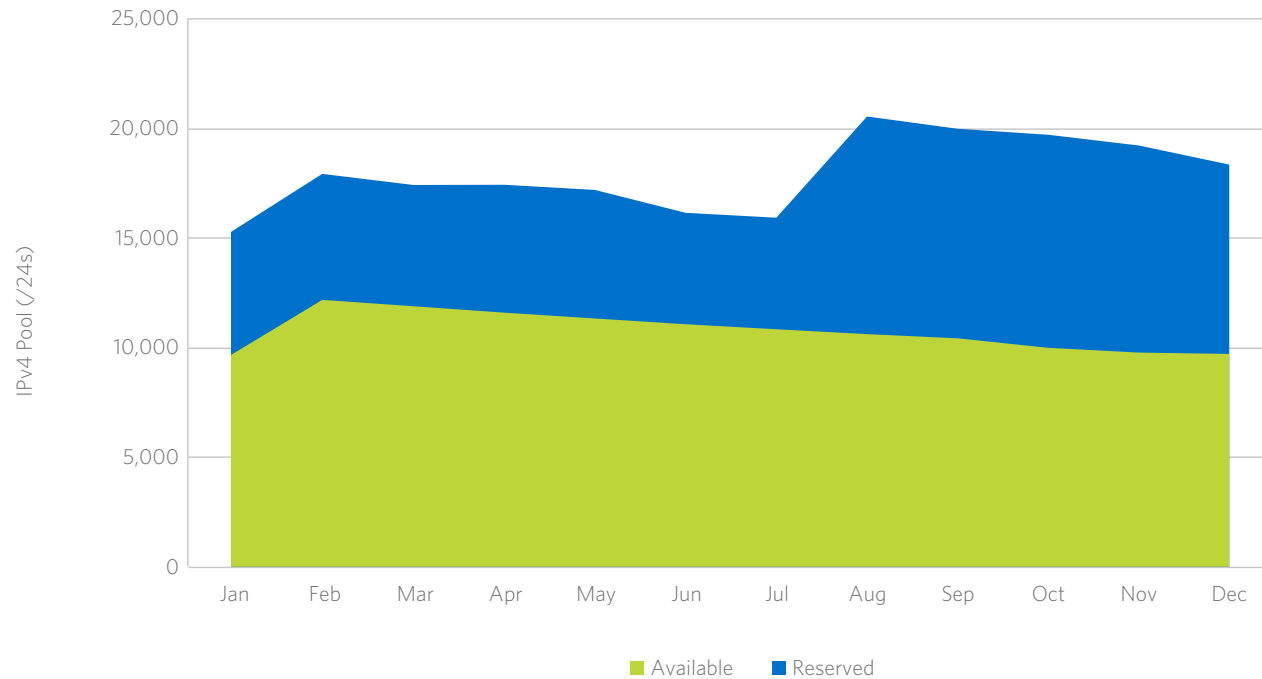


- Large M&A transfers in New Zealand, India, Malaysia and Australia, account for the large spikes in M&A activity during the year.
- Large outgoing inter-RIR transfers from Japan, Australia and New Zealand to the RIPE and ARIN regions occurred during the final four months of the year.
- A large transfer occurred between JPNIC members in October.



2A. Registration Services – continued

AVAILABLE IPv4 ADDRESS SPACE



Reclaimed addresses are moved to APNIC's reserved pool for checking to ensure any problems routing the space are minimized.

Reserved address space with no issues affecting routability is recycled into the Available pool for distribution.

APNIC's available and reserved IPv4 space increased due to the historical resources transition project, which reclaimed 1,735,424 IP addresses (6,779 /24s) and recycled 666,112 IP addresses (2,602 /24s).



2A. Registration Services – continued

2A.2. Maintain correct and current registry data

Members with invalid Incident Response Team (IRT) objects were identified and assisted with completing their validation. 80.3% of Members validated their IRT object (8,328 of 10,371 accounts).

All APNIC resources were accounted for in the NRO extended delegation statistics.

RESOURCE REGISTRATION COMPLETENESS

Type of Record	Number of records	% of total records
Have a parent block with organization object and IRT	41,410	97.2%
Have a parent block with organization object and validated IRT	32,848	77.1%
Have a parent block with only organization object	3	0.007%
Have a parent block with only IRT	612	1.4%
Have a parent block with no organization object and no IRT	557	1.3%



2A. Registration Services – continued

SUCCESS INDICATORS – 2A

Targets	Results	Status
Maintain Helpdesk SLA of two business day response to enquiries (99.90%).	100%	●
Delegation of resources in line with projected community demand: <ul style="list-style-type: none"> ▪ IPv4: 200 delegations per month ▪ IPv6: 100 delegations per month ▪ ASNs: 70 delegations per month 	IPv4: 160/mth IPv6: 115/mth ASNs: 70/mth	●
New metrics for registry established.	Achieved	●



2B. Registry Products

OPERATIONS

2B.1. Internet number registry management

Migration of ARMS from a legacy operating system to Red Hat Enterprise Linux 9 (RHEL9) continued in 2023.

ARMS maintained availability of 99.99%.

2B.2. Registry product management

All core registry products (whois, RDAP, RPKI, RDNS, IRR) maintained availability of 99.99%.

Systems changes required to implement prop-150: ROA/whois object with Private, Reserved and Unallocated (reserved/available) Origin ASN and prop-151: Restricting non-hierarchical AS-SET were completed.

Additional reversal operations were added to the core registry to properly amend the event history and account for mistakes.

Work also continued on understanding and documenting RPKI failure modes, as well as writing associated mitigation/recovery procedures.

2B. REGISTRY PRODUCTS

	Budget	Actual
PY	9.50	9.26
Expenses	2,672,833	2,720,269
CAPEX	-	-

2B. Registry Products – continued

INVESTMENTS

2B.3. Registry product development

Roadmap goals completed

- Pre-validate all RPKI changes to avoid errors
 - Completed.
- Improve ASN delegation identity in whois and MyAPNIC
 - Completed.

Roadmap goals in progress

- Ability to create and validate RSC objects using MyAPNIC
 - Planning and documentation on hold due to policy implementation work and RHEL9 migration.
- Update authorization mechanisms for whois
 - Developed with final testing pending.

Additional goals in progress

- [prop-150](#) implementation
 - Completed.
- [prop-151](#) implementation
 - Completed.
- ROA publication speed improvements
 - ROA publication time reduced from an average of ~15 minutes to ~3 minutes.
- Geofeed attribute added to whois objects
 - The 'geofeed' attribute was added to the whois inetnum and inet6num objects.
- Core registry operation updates
 - Implemented additional reversal operations to properly amend the event history and account for mistakes.

 roadmap.apnic.net



2B. Registry Products – continued

INVESTMENTS

Additional goals in progress

- RPKI resilience
 - Pending final testing of performance improvements and the reinitialization process.
- RDAP re-architecture
 - Scheduled for production release in 2024.
- IRRd deployment
 - Scheduled for production release in 2024.
- Six IETF drafts
 - [RDAP RIR Search](#).
 - [An RDAP Extension for Geofeed Data](#).
 - [RDAP Simple Contact](#).
 - [RDAP Extensions](#).
 - [On the use of the CMS signing-time attribute in RPKI Signed Objects](#).
 - [RPKI Signed Object for Trust Anchor Key](#).

Goals deferred

- NIR ASN direct assignments
 - Scheduled for completion in 2024.

2B. Registry Products – continued

2B.4. Registry re-architecture

Registry API development continued and is scheduled for beta production release by APRICOT 2024.

Reimplementation of core internal registry features was deferred to 2024 due to policy implementation work and the RHEL9 migration.

2B.5. Five-9s availability for highly critical services

Community consultation was conducted in June and July to help determine the demand for further investments in critical service availability. An online feedback form attracted 209 responses from 32 economies, with 11 organizations interviewed for qualitative input.

The [results](#) of the consultation were published on the APNIC Blog. Following the consultation, the EC endorsed APNIC's availability benchmark for critical services to 99.99%.

APNIC's cloud and interconnection strategy was also published.



2B. Registry Products – continued

SUCCESS INDICATORS – 2B

Targets	Results	Status
Maintain APNIC Registry Management System (ARMS) availability of at least 99.99%.	99.99%	●
Maintain availability of registry services: <ul style="list-style-type: none"> ▪ Whois: 99.99% ▪ RDAP: 99.99% ▪ RPKI: 99.99% ▪ RDNS: 99.99% ▪ IRR 99.99% 	99.99%	●
Achieve all 2023 goals, according to the Registry Products Roadmap .	7 completed 6 in progress 1 to start	●
Complete the development of a Registry API.	Scheduled for 2024	●
Complete the reimplementaion of the policy constraint logic and related features in the core internal registry.	Deferred to 2024	●
Complete all preparatory activities by the end of Q2 (5x9s).	Completed	●

2C. Policy Development

OPERATIONS

2C.1. Policy development

The APNIC Policy SIG considered the following proposals in 2023.

Proposal	Result
<u>prop-147</u>: Historical resources management	Reached consensus and endorsed by the EC for adoption. Implemented.
<u>prop-148</u>: Leasing of resources is not acceptable	Did not reach consensus and returned to the mailing list. Proposal was subsequently abandoned.
<u>prop-149</u>: Change of maximum delegation for less than /21 total IPv4 holdings	Returned to the mailing list as version discussed at the OPM was not the same version submitted to the SIG. Proposal was subsequently abandoned.
<u>prop-150</u>: ROA/whois object with private, reserved and unallocated (reserved/available) origin ASN	Reached consensus and endorsed by the EC for adoption. Implemented.

 apnic.net/policy

2C. POLICY DEVELOPMENT

	Budget	Actual
PY	0.69	0.77
Expenses	756,472	620,427
CAPEX	-	-



2C. Policy Development – continued

Proposal	Result
prop-151: Restricting non-hierarchical AS-SET	Reached consensus and endorsed by the EC for adoption. Implemented.
prop-152: Reduce the delegation from /23 to /24	Did not reach consensus and returned to the mailing list.
prop-153: Proposed changed to PDP	Did not reach consensus and returned to the mailing list.
prop-154: Resizing of IPv4 assignment for the IXPs	Did not reach consensus and returned to the mailing list.
prop-155: IPv6 PI assignment for Associate Members	Reached consensus and endorsed by the EC for adoption.

2C.2. Policy implementation

Prop-147: Historical resources management, prop-150: ROA/whois object with private, reserved and unallocated (reserved/available) origin ASN, and prop-151: Restricting non-hierarchical AS-SET were implemented.

2C.3. Policy analysis

Impact assessments for the nine policy proposals discussed at APNIC 55 and 56 were published on the [Policy SIG mailing list](#).



2C. Policy Development – continued

SUCCESS INDICATORS – 2C

Targets	Results	Status
Achieve SIG Chair Support satisfaction of at least 6 out of 7.	6.8/7	●
Met 100% of implementation timelines.	3 out of 3 implemented	●
Publish a policy proposals analysis before each Open Policy Meeting (OPM).	2 out of 2 published	●



3. DEVELOPMENT



OBJECTIVES

- Invest in sustainable development of the regional Internet community, industry and infrastructure
- Build capacity for best-practice Internet operations across the Internet technical community

WORKSTREAMS

- 3A. APNIC Conferences
- 3B. Foundation Support
- 3C. Community Engagement
- 3D. Community Participation
- 3E. APNIC Academy
- 3F. Internet Infrastructure Support

3. DEVELOPMENT

	Budget	Actual
PY	37.42	34.89
Expenses	10,359,105	10,573,298
CAPEX	58,500	36,337



3A. APNIC Conferences

OPERATIONS

3A.1. APNIC conferences

APRICOT 2023 (incorporating APNIC 55) was held in Manila, Philippines, from 20 February to 2 March 2023. The event welcomed 848 attendees (740 in-person and 108 online), with an additional 5,119 views on YouTube.

APNIC 56 was held in Kyoto, Japan, from 7 to 14 September 2023, attracting 615 participants (504 in-person and 111 online). There were an additional 3,966 views on YouTube.

APNIC celebrated its 30th anniversary at the event, with themed social events, a panel discussion featuring important APNIC contributors, and a special lunch session to honour founding contributors from Japan.

Several community meetings were held at the conferences from partner organizations including DotAsia, APIX, APStar, APRALO, ISOC MANRS and the ASO AC.

Both conferences were well-received, achieving Net Promoter Scores (NPS) of 80 and 76 respectively.

 conference.apnic.net

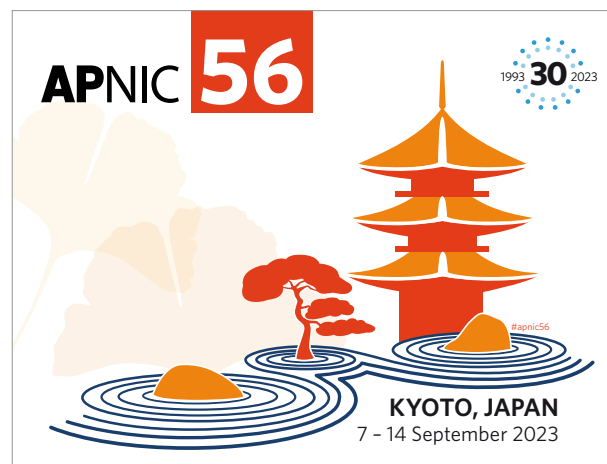
3A. APNIC CONFERENCES

	Budget	Actual
PY	4.35	5.86
Expenses	1,789,436	1,747,402
CAPEX	33,500	23,154



3A. APNIC Conferences – continued

	APRICOT 2023/ APNIC 55	APNIC 56
In-person participants	740	504
Total number of remote participants (Zoom)	108	111
Economies represented	54	47
YouTube views	5,119	3,996
YouTube hours viewed	941.68	610.89





3A. APNIC Conferences – continued

SUCCESS INDICATORS - 3A

Targets	Results	Status
Achieve total attendance of 1,200 (face-to-face and online) across two conferences.	1,463	●
Achieve Net Promoter Score of at least 50 at each conference.	NPS 80 and 76	●



3B. Foundation Support

INVESTMENTS

3B.1. Foundation operations support

Secretariat staff (from Finance, People and Productivity and Infrastructure and Development) continued to provide support to the Foundation on an as-needed basis, with all direct costs recovered.

APNIC continued to provide hosting and technical support for administrative, project and financial platforms used by the Foundation.

3B.2. Foundation projects support

APNIC provided support to projects delivered by the APNIC Foundation (in addition to APNIC activities funded by the Foundation) including:

- The Switch! SEA, Afghan and SOI Asia projects, including access to the APNIC Academy platform.
- The establishment of a NOG in Afghanistan as a result of Afghan project engagement.
- A new Foundation website, including integration of the ISIF Asia website.

 apnic.foundation

3B. FOUNDATION SUPPORT

	Budget	Actual
PY	1.40	0.67
Expenses	-	-
CAPEX	-	-



3B. Foundation Support – continued

SUCCESS INDICATORS – 3B

Targets	Results	Status
Achieve a satisfaction rating of at least 6/7 from the APNIC Foundation delivery team.	6/7	●



3C. Community Engagement

OPERATIONS

3C.1. Technical community support

APNIC supported and participated in 41 technical community events, including 25 Network Operator Group (NOG) events during 2023, providing sponsorship, speakers, training, and technical support (see the Appendix for the full list of events and economies).

Staff also participated on the organizing/program committees for 12 events, including APRICOT 2023, APAN 55, SANOG 39, btNOG 10, PhNOG 2023, APAN 56, mnNOG 5, SANOG 40, KHNOG 5, HKNOG 12.0, LANOG 1.0, and bdNOG 17. Support was also provided to the inaugural KRNOG in April and AFNOG in December.

3C.2. Security community support

APNIC supported and participated in 22 security community events, including providing sponsorship, speakers, training, and technical support (see the Appendix for the full list of events and economies). Several engagements were related to the APNIC Community Honeynet Project and training for Law Enforcement Agencies (LEAs).

Support was provided to BtCIRT, KrCERT/CC, CERT NZ, CERT Vanuatu, Fiji Critical Infrastructure Sector CERT and MNCERT/CC, and the mentoring program at the FIRST Annual Conference.

3C. COMMUNITY ENGAGEMENT

	Budget	Actual
PY	6.24	7.16
Expenses	2,243,177	2,235,260
CAPEX	-	-



3C. Community Engagement – continued

3C.3. Internet organization cooperation

APNIC participated in 14 NRO EC and Coordination Group meetings during the year, including one cross-CG NRO meeting, attended six RIR meetings, and participated in AIS 2023 to show support to the AFRINIC community.

Staff participated in all ICANN and IETF meetings, with technical staff co-authoring drafts in the IETF SIDROPS (RPKI) and REGEXT (RDAP) working groups. Staff also participated in 10 Internet Technical Collaboration Group (ITCG) calls and three I* coordination calls, and presented an update on APNIC's activities at APTLD 84.

3C.4. Internet governance participation

APNIC co-organized a town hall session on Internet fragmentation and the UN Global Digital Compact and supported a networking session for CSIRT practitioners at the Internet Governance Forum (IGF) 2023.

Staff also participated in 11 meetings related to the IGF, including the Multistakeholder Advisory Group (MAG), the IGF Support Association Executive Committee (IGFSA), and IGFSA General Assembly.

APNIC co-organized a session on Internet fragmentation and presented and moderated other sessions at the Asia Pacific Regional Internet Governance Forum (APrIGF) 2023, including the yIGF and Parliamentary Track. Staff also took part in 27 Multistakeholder Steering Group (MSG) meetings, 16 Program Committee meetings, and one APrIGF site visit with the local host.

Eleven sub-regional and economy-level IGF events and five Schools of Internet Governance were also supported (see the Appendix for the full list of events and economies).



3C. Community Engagement – continued

3C.5. Government engagement

APNIC met with government representatives from Australia, Bhutan, Cambodia, China, Japan, Pakistan, Papua New Guinea and Singapore on topics including IPv6, cybersecurity, capacity building initiatives, Internet governance and Internet fragmentation.

Four contributions were drafted and signed to the Global Digital Compact (GDC) open consultations. APNIC also applied for 'consultative status' to the UN ECOSOC to allow APNIC to observe and participate in UN processes (if successful).

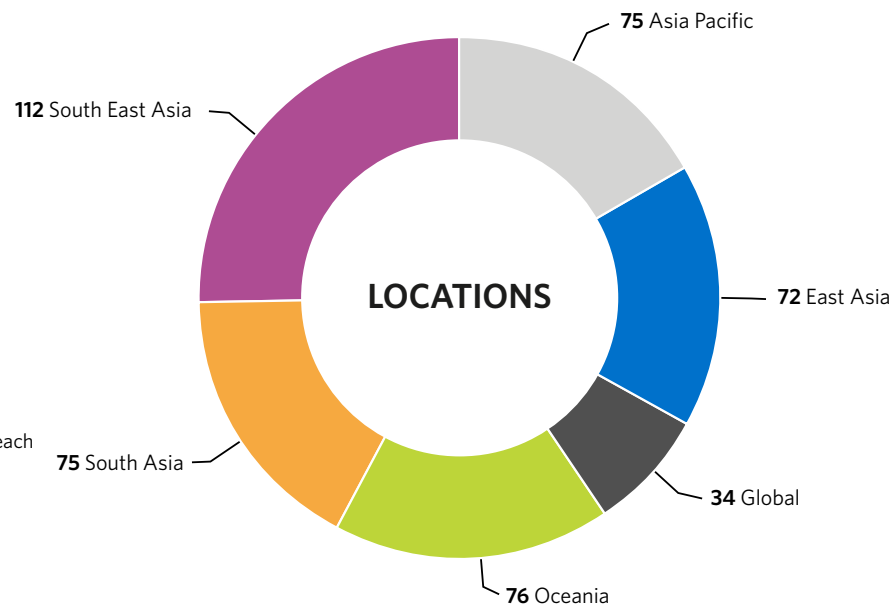
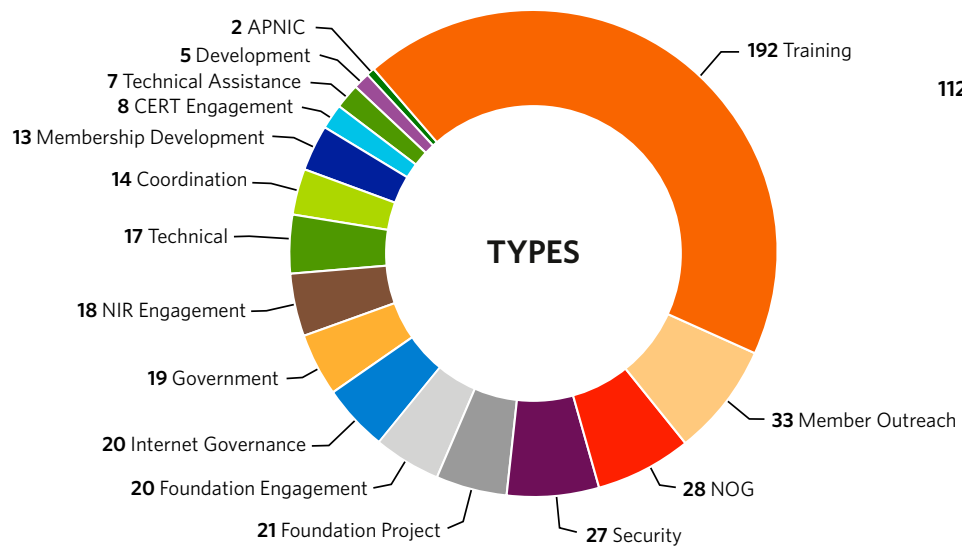
Staff participated at the ITU WSIS Forum 2023 and the ITU Asia and Pacific Regional Development Forum 2023. Technical training was provided to seven APT member states, with staff participating in the first APT Preparatory Group meeting for WTSA-24 and the APT Symposium on Inclusive Connectivity.

Training was also provided to LEAs in Sri Lanka and Taiwan, along with presentations at Cyber Safety Pasifika workshops and INTERPOL events.



3C. Community Engagement – continued

3C.6. External relations coordination



Engagements are units of measurement for meaningful interactions by APNIC staff with the community through events. There are currently 15 types of engagements in APNIC, as shown on pages 51 and 52.



3C. Community Engagement – continued

SUCCESS INDICATORS – 3C

Targets	Results	Status
Support at least 22 technical community events (opportunity permitting).	41 events	●
Support at least one new/revived NOG in two sub-regions (if required).	2 out of 2	●
Support at least 15 security community events (opportunity permitting).	22 events	●
Support development of at least four new or existing CERTs/CSIRTs (if needed).	6 supported	●
Participate in all NRO EC and I-star coordination meetings.	Completed	●
Participate in all RIR Open Policy Meetings (physically or remotely).	6 out of 6	●
Submit at least two workshop proposals at both the APriGF 2023 and IGF 2023.	Completed	●
Participate and/or sponsor at least five national or sub-regional Internet governance activities.	11 events	●
Participate and/or sponsor at least two schools of Internet governance or academies such as APIGA.	5 events	●
Complete at least seven capacity building partnerships with governments, intergovernmental agencies and public safety agencies.	10 events	●
Achieve at least 25 new touchpoints related to international cyberpolicy processes, such as UN-OEWG.	10 out of 25	●
Achieve at least 300 APNIC engagements.	444 engagements	●
Participate remotely in at least 30% of total engagements.	32% (145 out of 444)	●



3D. Community Participation

OPERATIONS

3D.1. Community-led processes

A community proposal to update the SIG Guidelines, to ensure the integrity of Special Interest Group (SIG) elections (following anomalies observed at APNIC 54), reached consensus at a joint sitting of the SIGs and at the APNIC 55 AGM. SIG meetings at APNIC conferences attracted 611 participants (in-person and online).

Four meetings were held between the EC and staff with elected community representatives (of SIGs, IANA RC, NRO NC, APIX and APNOG) on topics including governance and by-law changes, future conference structure and locations, policy engagement and SIG attendance.

3D. COMMUNITY PARTICIPATION

	Budget	Actual
PY	3.77	2.60
Expenses	758,604	752,542
CAPEX	-	-



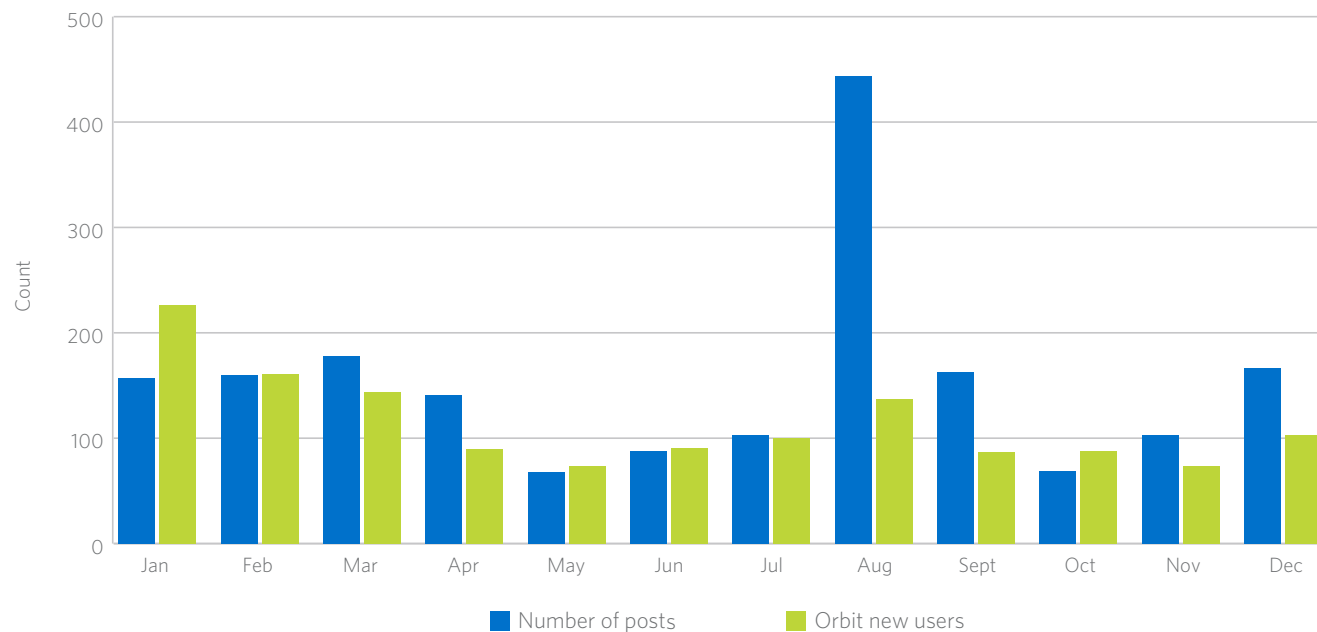
3D. Community Participation – continued

3D.2. Online participation

Orbit users grew by 1,378, with active discussions on apnic-talk and new lists created in 2022 helping drive 1,845 posts to Orbit mailing lists.

orbit.apnic.net

TOTAL ORBIT POSTS & NEW USERS





3D. Community Participation – continued

3D.3. Encouraging newcomers and diversity

Thirty-two fellows (19 female, 12 male and 1 unspecified; 22 professionals, 8 youth and 2 returning fellows) were selected from 491 applicants for the 2023 fellowship program.

Twelve fellowship webinars were delivered with 95% overall attendance, and each fellow completed an average of four APNIC Academy courses. There were also 13 mentoring sessions held between 16 fellows and 13 mentors drawn from the community. The program achieved a graduation rate of 94% and an NPS of 100.

Forty-six percent of APRICOT 2023 attendees (387) and APNIC 56 attendees (233) were newcomers.



3D. Community Participation – continued

SUCCESS INDICATORS – 3D

Targets	Results	Status
Achieve at least 400 SIG participants (in-person and online) across two conferences.	611 participants	●
Achieve elected leaders support satisfaction of at least 6/7.	6.75 out of 7	●
Achieve at least 650 new registered users Orbit.	1,378 new users	●
Achieve at least 1,500 new Orbit posts.	1,845 new posts	●
Attract at least 400 newcomers to APNIC conferences.	620 newcomers	●
Maintain fellowship cohort age and gender diversity (50% female and 20% youth in 2022).	59% female, 25% youth	●
Achieve a fellowship graduation of at least 80%.	94%	●
Achieve a fellowship program NPS of at least 80.	NPS 100	●



3E. APNIC Academy

OPERATIONS

3E.1. Academy product management

The APNIC Academy published two new online, self-paced, courses on Cybersecurity Fundamentals and Introduction to BGP.

Eleven new virtual labs were added, including:

- Hashing
- DNS Tunnelling
- Brute-force SSH
- Syslog Detection
- IXP Manager Setup
- IXP Peering
- BGP Traffic Engineering (Cisco IOS)
- RPKI Sandbox
- BGP Monitoring with BGPalerter
- Memory Forensics (Linux)
- Deploy a Honeypot

Two virtual labs – RPKI (with RPKI-Prover) and Linux Basics – were updated.

Participants completed 2,816 courses (5,999 contact hours) and launched 21,064 labs (25,548 hours completed) on the APNIC Academy in 2023. The online platform now has 34,333 accounts after 9,743 new accounts joined.

 academy.apnic.net

3E. APNIC ACADEMY

	Budget	Actual
PY	19.65	17.44
Expenses	4,364,434	4,706,714
CAPEX	15,000	13,183

3E. APNIC Academy – continued

3E.2. Training events

APNIC trainers conducted a total of 188 courses (108 online/hybrid and 80 face-to-face) to 4,782 attendees, including:

- Workshops at 28 technical community events, including 16 NOGs.
- Two workshops at APRICOT 2023.
- Two workshops, four tutorials and an RPKI Deployathon at APNIC 56.
- Five workshops with NIRs (two online and three in-person).
- Four workshops in in partnership with APT in Cambodia, Indonesia, Papua New Guinea and Sri Lanka.
- Two workshops in Lao PDR with support from KDDI.

Forty online Open Tutorials were also conducted.

In addition, trainers supported the Asia Pacific Internet Engineer (APIE) program by leading the DNS setup at two camps in Japan and Indonesia.

3E.3. Community Trainers network

New Retained Community Trainers (RCTs) from Bangladesh, Lao PDR, Papua New Guinea, Sri Lanka and Vanuatu, and new Volunteer Community Trainers (VCTs) from Bangladesh, India, Indonesia, Nepal and Thailand were recruited. There are 43 active CTs from 18 economies who were the primary trainers for 74 events.

Online Open Labs continue to be facilitated by RCTs with 26 conducted in 2023. RCTs have also begun to lead Open Tutorials.

 academy.apnic.net

 academy.apnic.net/en/community-trainers



3E. APNIC Academy – continued

3E.4. Technical assistance

Technical assistance was provided to Members from Australia, Bangladesh, Cambodia, Maldives, Micronesia, Mongolia, Nepal, and the Philippines on the following topics:

- IPv6 address planning and peering, IPv6 implementation, IPv6 network troubleshooting and high fragment IPv6 drop rate.
- ROA deployment, RPKI validator server setup, RPKI validator troubleshooting, ROA creation and configuring RPKI ROV.
- Domain network management.
- IXP setup, IXP reconfiguration and peering configuration.
- PCH route advertisement issues.

All technical assistance requests were responded to within seven days.

3E.5. RPKI awareness and deployment support

Twenty-eight RPKI training sessions were conducted, with 10 of those led by RCTs. An RPKI Deployathon was also held at APNIC 56.

Lao PDR reached 93.29% ROA coverage after two RPKI/ROV training sessions and Macao reached 94.2% ROA coverage following RPKI/ROA training held in Cantonese. Vanuatu also reached 92.5% ROA coverage, following APNIC assistance provided to local operators.

Two RPKI deployment case studies were also published.

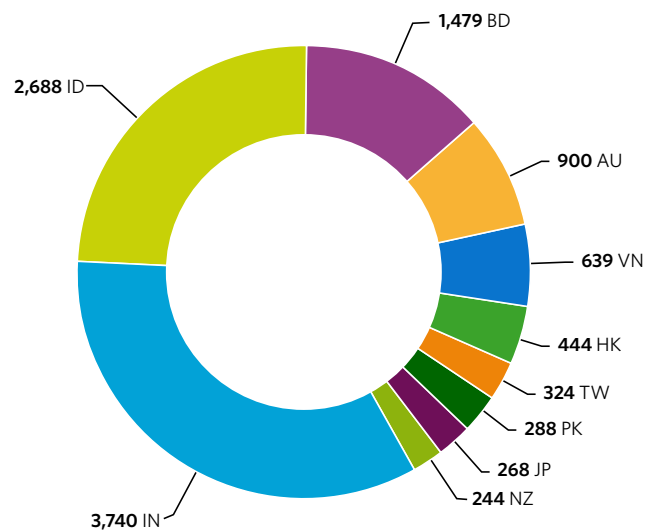
 academy.apnic.net/en/technical-assistance

 apnic.net/rpki



3E. APNIC Academy – continued

TOP 10 ECONOMIES WITH ROAs



3E.6. IPv6 awareness and deployment support

IPv6 capability for the Asia Pacific region grew to 45.34%, as measured by APNIC Labs.

Fifty-three IPv6-focused training events were delivered, with 21 led by RCTs. IPv6 training was delivered with the Mongolian government, with APT in Papua New Guinea and Cambodia, and with four NIRs (IRINN, CNNIC, TWNIC and IDNIC).

Two new IPv6 deployment success stories were published.

apnic.net/ipv6



3E. APNIC Academy – continued

3E.7. IXP and peering awareness support

Seven IXP-related training sessions were conducted in Myanmar, Fiji, Pakistan, the Philippines, Timor Leste, Sri Lanka, and Japan. IXP technical assistance was also provided to four Members in Bangladesh, Mongolia, Maldives and the Philippines.

APNIC hosted and supported the APIX meetings at APRICOT 2023 and APNIC 56, and sponsored the BKNIX Peering Forum.

Nine blog posts related to IXPs and peering have been published.

3E. APNIC Academy – continued

INVESTMENTS

3E.8. Academy product development

Roadmap goals completed:

- Improve Academy data reporting with BI tools
 - Academy data compiled and ready for consumption.
- Design training certification program
 - IPv6 certification syllabus, lab topology designs and examinations methodology completed.
- Integrate TA platform with Salesforce case management tools
 - Salesforce API and code development completed.

Roadmap goals in progress

- None

Additional goal completed

- Stage 2 of the Training Wiki migration to the APNIC Academy
 - Migration complete and Training Wiki decommissioned.

Additional goals in progress

- None

Goals deferred

- None



3E. APNIC Academy – continued

3E.9. Curriculum for non-technical audiences

A Minimum Viable Product (MVP) of the online interactive narrative puzzle, IPGO, was launched and is available in the Google Play and Apple App stores.





3E. APNIC Academy – continued

SUCCESS INDICATORS – 3E

Targets	Results	Status
Maintain Academy platform availability of at least 99.95%.	99.98% availability	●
Achieve at least 10,000 hours of usage in self-paced online courses and virtual labs in 2023.	25,548 hours	●
Achieve a total of 30,000 registered users on the Academy platform in 2023.	34,333 users	●
Achieve a CES of at least 4 out of 5 for the APNIC Academy platform.	4.4 out of 5	●
Conduct at least 40 online/hybrid training events led by staff/guest trainers.	51 events	●
Conduct at least 40 in-person training events led by staff trainers.	63 events	●
Achieve a minimum training topic coverage of 8 RPKI/ROV, 8 IPv6, and 6 IXP and Peering sessions.	28 RPKI/ROV 53 IPv6 7 IXP and Peering	●
Achieve average training survey rating of 4 out of 5.	4.3 out of 5	●
Conduct 40 training events led by CTs.	74 events	●
Retain 12 retained CTs (balanced across sub-regions) by end of 2023.	10 out of 12	●
Retain 30 volunteering CTs (balanced across sub-regions) by end 2023.	33 VCTs	●
Respond to all technical assistance requests within seven days.	Completed	●



3E. APNIC Academy – continued

SUCCESS INDICATORS – 3E CONTINUED

Targets	Results	Status
Achieve at least 90% ROA coverage for at least one additional economy per sub-region.	3 out of 4	●
Maintain at least 90% ROA coverage for all economies past 90% coverage before 2023.	Completed	●
Publish at least two RPKI/ROV deployment case studies.	2 published	●
Publish at least two IPv6 deployment case studies.	2 published	●
Asia Pacific IPv6 capability continues to increase beyond 35%.	45.34%	●
Conduct at least four IXP technical assistance engagements in 2023.	4 out of 4 (FJ, PH, MN, MV)	●
Support APIX meetings at two APNIC conferences, Peering Asia, and at least two peering forums.	2 out of 2 APIX meetings 2 out of 2 peering forums	●
Publish at least eight blog posts related to IXPs and peering.	9 published	●
Achieve all 2023 goals, according to the Academy Products Roadmap.	4 completed	●
Launch minimum viable product (MVP) of the IPGO game before end of Q2.	Completed	●



3F. Internet Infrastructure Support

OPERATIONS

3F.1. Internet infrastructure deployment

IXP upgrade support was provided in Fiji, Thailand and Mongolia. Work also began to help bootstrap a Samoa IXP.

Equipment issues prevented the deployment of RIPE Atlas anchor upgrades.

3F.2. Community Honeynet and Security Threat Sharing Platform

The Honeynet backend infrastructure was upgraded and 100 new sensors were deployed, bringing the total honeypot sensors to 200. The honeypots provided daily feeds for APNIC's DASH product, the ShadowServer Foundation, MISP and the CERT/CSIRT community.

Quarterly threat sharing meetings were held with partners and the community to discuss the latest observations, including a workshop on honeypots in collaboration with the Mongolia University of Science and Technology.

3F. INTERNET INFRASTRUCTURE SUPPORT

	Budget	Actual
PY	2.01	1.16
Expenses	1,203,453	1,131,381
CAPEX	10,000	-



3F. Internet Infrastructure Support - continued

INVESTMENTS

3F.3. M-root deployment support

M-root server deployments in Jakarta (ID), Ulaanbaatar (MN), Kaohsiung (TW), Hong Kong (HK) and Phnom Penh (KH) were completed.

Deployment began on seven M-root anycast nodes in Dhaka (BD), Kathmandu (NP), Mumbai and Kolkata (IN), Lahore (PK), Quezon City (PH) and Sao Paulo (BR). Five additional sites identified in 2023 are under negotiation and preparation.



3F. Internet Infrastructure Support - continued

SUCCESS INDICATORS - 3F

Targets	Results	Status
Support deployment of at least two new or upgraded IXPs.	3 supported	●
Support at least two IXPs to deploy ROV.	1 out of 2	●
Deploy or upgrade at least one RIPE Atlas anchor per sub-region.	0 out of 4	●
Increase the number of honeypot sensors to 200 (+100% on 2022).	100 out of 100	●
Increase Community Honeynet and Security threat Sharing Platform partners to 26 (+30% on 2022).	6 out of 6	●
Organize quarterly threat sharing community events.	4 out of 4	●
Complete 12 M-Root server deployments commenced before 2023.	5 out of 12	●
Identify and prepare at least 12 additional M-Root server sites.	12 out of 12	●



4. INFORMATION



OBJECTIVE

- Support Internet development with needed network information services and research outcomes that are of demonstrated value to the community

WORKSTREAMS

- 4A. Information Products
- 4B. Research and Analysis

4. INFORMATION

	Budget	Actual
PY	8.74	7.76
Expenses	2,918,493	2,867,214
CAPEX	45,000	25,730



4A. Information Products

OPERATIONS

4A.1. APNIC Blog and podcast

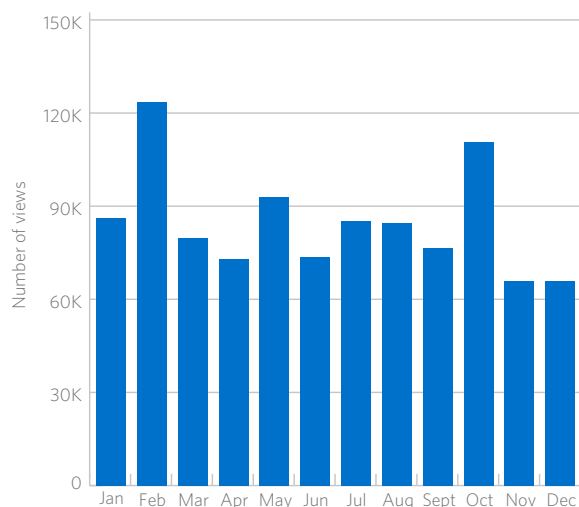
The APNIC Blog averaged 84,915 unique views per month in 2023, a 6.5% increase on 2022's monthly average of 79,707. There were 161 Guest Posts, representing 53% of total opinion posts (a decrease on 2022's 60%).

The Blog passed 5 million all-time views in July and reached 1 million views in a calendar year for the first time.

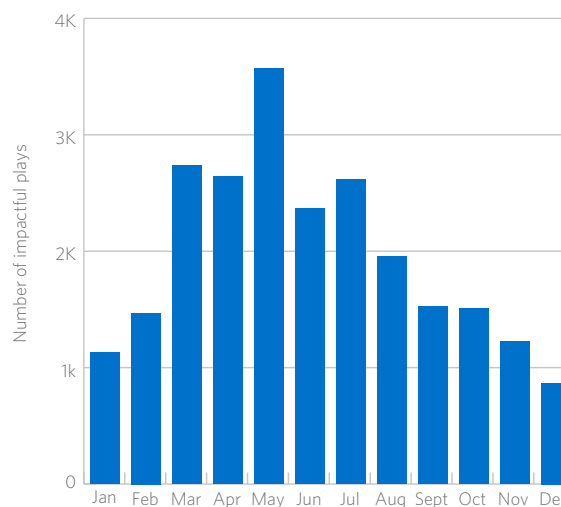
Twenty-four episodes of the PING podcast were published, attracting 23,609 'impactful plays' (episode listens of 75% or longer), an average of 984 plays per episode.

blog.apnic.net

BLOG VIEWS



PODCAST IMPACTFUL PLAYS



4A. INFORMATION PRODUCTS

	Budget	Actual
PY	7.79	6.51
Expenses	1,889,141	1,847,009
CAPEX	-	-



4A. Information Products – continued

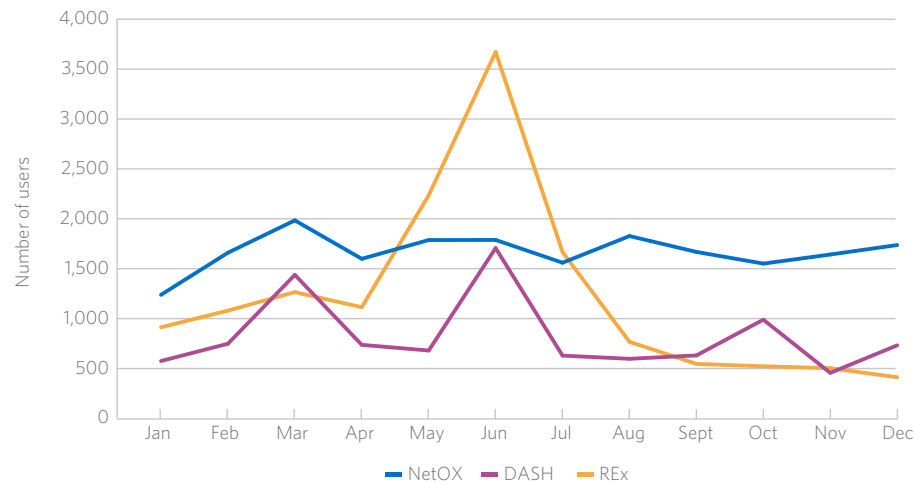
4A.2. Information product management

A new version of REx, providing worldwide Internet data, statistics and measurements, was released. RPKI and DNSSEC deployment measurements from APNIC Labs were also added to REx.

DASH alerts subscribers increased 74% to 174 subscribers (for a total of 276 alerts). There are also 94 subscribers to suspicious traffic reports.

Availability of DASH, NetOX and REx was maintained at 99.99%.

MONTHLY NUMBER OF USERS





4A. Information Products – continued

INVESTMENTS

4A.3 Information product development

Roadmap goals completed

- Add suspicious traffic alerts to the notification platform
 - Suspicious traffic alerts now support SMS and Slack, in addition to email.
- Expand REx to cover global RIR delegation data
 - Completed.
- Add DASH widgets to the MyAPNIC dashboard
 - Completed.
- Expand notification channels
 - Added support to WhatsApp and Webhooks to the notification platform.
- Add DNSSEC and RPKI statistics to REx
 - Added measurements from APNIC Labs to REx.
- Complete a prototype that explores graph database capabilities
 - Prototype completed.

Roadmap goals in progress

- None

Additional goals completed

- None

Additional goals in progress

- None

Goals deferred

- None

 roadmap.apnic.net



4A. Information Products – continued

4A.3 APNIC website refresh

A full information architecture review of apnic.net was completed, following research and consultation with 149 community members. The review recommended navigation improvements so users can find information easier.

Content on the website was also reviewed and updated.



4A. Information Products – continued

SUCCESS INDICATORS – 4A

Targets	Results	Status
Achieve average of at least 78,000 Blog views per month (in line with 2022).	84,915	●
Maintain Blog Guest Post ratio between 45-65%.	53%	●
Achieve at least 12,000 podcast listens.	23,609	●
Maintain Information Product availability of at least 99.95%.	99.99%	●
DASH alert subscribers increase to 120 (+20 on 2022).	174	●
Achieve all 2023 goals, according to the Information Products Roadmap .	6 completed	●
Complete information architecture review by end of Q2.	Completed	●
Complete content review by end Q2 and content refresh by end Q4.	Completed	●



4B. Research and Analysis

OPERATIONS

4B.1. Conducting research and measurements

APNIC Labs continued analysis of IPv4 and IPv6 advertised, unadvertised and reserved address pools over time, and work on automated BGP anomaly detection.

DNS research included analysis of large DNS responses handling, adoption of DOH, and DNS query patterns.

4B.2 Research cooperation

APNIC continued cooperative research with the Internet Society in support of MANRS, providing a feed of routing data. Measurements on aspects of the DNS and DNSSEC were also provided to ICANN as part of a cooperative research agreement.

Research with Cloudflare continued on the characteristics of DNS query traffic presented to the Cloudflare 1.1.1.1 open recursive resolver.

4B.3 Sharing research outcomes

A total of 34 research blog articles and 12 podcasts were published, with 27 presentations on research findings shared at technical forums globally.

 labs.apnic.net

4B. RESEARCH AND ANALYSIS

	Budget	Actual
PY	0.95	1.25
Expenses	1,029,352	1,020,205
CAPEX	45,000	25,730



4B. Research and Analysis – continued

SUCCESS INDICATORS – 4B

Targets	Results	Status
Undertake at least three significant cooperative research activities.	3 activities	●
Publish at least 20 articles or reports on resource outcomes.	34 articles	●
Present at least 15 research presentations, including at least two at APNIC conferences.	27 presentations	●
Discuss research on 12 podcasts.	12 out of 12	●



5. CAPABILITY



OBJECTIVES

- Provide stable and secure technical infrastructure to support APNIC operations and services
- Develop a strong service culture driven by people committed to APNIC’s vision and values
- Sustain a healthy and resilient organization

WORKSTREAMS

- 5A. Internal Technical Infrastructure
- 5B. Finance and Business Services
- 5C. Employee Experience
- 5D. Governance

5. CAPABILITY

	Budget	Actual
PY	40.54	40.37
Expenses	10,820,949	10,164,247
CAPEX	995,900	333,524



5A. Internal Technical Infrastructure

OPERATIONS

5A.1. Architecture and technical coordination

The selection and testing of the latest production release of Red Hat Enterprise Linux 9 (RHEL9) as the replacement operating system for CentOS 7 was completed. A build infrastructure to assist in migrating code to RHEL9 was established and porting projects to the new OS progressed.

The API portal work was merged into the Registry API work, with the Registry API scheduled for beta production in early 2024 (See 2B.4 for more information).

A policy on generative AI usage was drafted and consolidated within the Acceptable Usage Policy.

5A.2. Network and infrastructure operations

Availability of critical APNIC services was maintained to at least 99.99% during the year (see breakdown below).

Data centre failover testing was completed on the firewall and F5 load balancer, including backup recovery and validation of the RPKI repository. Data centre failover with BGP was also tested, including backup recovery and validation of the database, infrastructure DNS zones, conference submission system and DNSSEC signer keys.

Core system uptime

FTP	99.99%
MyAPNIC	99.99%
RDNS	99.99%
RDNS DNSSEC Validity	100%

Core system uptime

Whois	99.99%
RPKI	99.99%
RDAP	99.99%
IRR	99.99%

5A. INTERNAL TECHNICAL INFRASTRUCTURE

	Budget	Actual
PY	16.18	16.82
Expenses	4,244,591	3,878,563
CAPEX	367,200	322,744



5A. Internal Technical Infrastructure – continued

5A.3. System and platform operations

APNIC continued migrating its public services to a new load balancer, with 84.3% completed. Migration will continue in 2024.

APNIC shared [how service availability will be calculated and presented](#), and updated the existing monitoring system to detect outages faster. Development of a new service availability page progressed.

Average data centre bandwidth usage (Mbps)

AU edge inbound	128
AU edge outbound	354
JP edge inbound	33
JP edge outbound	112

Average query rates per second

Whois	614
RDAP	50
RDNS	61,400
RPKI (RSYNC and RRDP)	43
FTP (HTTP + FTP)	16
MyAPNIC	0.2



5A. Internal Technical Infrastructure – continued

5A.4. Internal security operations

APNIC passed its annual ISO 27001 external surveillance audit with five minor findings.

The Hacker One Bug Bounty Program and Vulnerability Reporting Program received 31 valid vulnerability reports. All critical and high severity vulnerability reports were assessed and resolved within target timeframes.

5A.5 Enterprise applications and IT support

98% of IT support tickets (1,756/1788) were resolved within the two-business-day SLA.

5A.6 Security infrastructure upgrades

APNIC completed the rollout of Zero Trust Network Access to improve secure remote access to company systems.

Semgrep code testing was integrated into common development pipelines and to actively scan 50 projects. It will be rolled out further in 2024 to all production code projects.

5A.7 Technical infrastructure and operations improvements

APNIC completed migration of 80% of Linux hosts to a supported operating system in 2023. The migration will be 100% complete in 2024.



5A. Internal Technical Infrastructure – continued

SUCCESS INDICATORS – 5A

Targets	Results	Status
API portal completed and launched by Q4.	Now part of Registry API	●
At least 20 technical coordination meetings held with all product teams.	20 out of 20	●
Complete quarterly data centre failover and backup recovery tests.	4 out of 4 completed	●
Respond to all critical incidents within 20 minutes.	No critical incidents	●
Maintain availability of 99.99% for critical APNIC services and 99.95% for less-critical services.	99.99% (critical services) 99.98% (less critical services)	●
Migrate 80% of public services to the new load balancer.	84.3% completed	●
Provide real-time monitoring in percentage format to 3 decimal places.	Expected Q1 2024	●
Achieve successful ISO 27001 surveillance audit.	Successfully completed	●
Mitigate all critical vulnerability reports within seven days and resolve within 30 days.	2 out of 2 resolved	●
Meet SLA of two business-day response for internal IT support.	98% met	●
Migrate staff to ZTNA for corporate network access by Q3.	Completed	●
Introduction of development code vulnerability scanning by Q3.	Completed	●
Migrate 80% of hosts to operating systems with long term support.	80% completed	●



5B. Finance and Business Services

OPERATIONS

5B.1. Financial services

The annual audit of APNIC's 2022 financial accounts was completed by Ernst & Young and presented to the EC at APNIC 55.

A commercial valuation of APNIC's office building was completed and is reflected in APNIC's balance sheet.

Assessments of liability for tax obligations under Singapore GST and Cambodia VAT were conducted, and tax registration was completed to comply with local laws.

APNIC's Discretionary Portfolio Management Agreement with UBS was updated to reflect the EC's decision to move APNIC's investment portfolio to a 'Sustainable Yield' setting.

5B.2. Business services

An updated travel risk assessment framework and WHS Risk Register was established.

Negotiations with potential travel vendors are in progress to streamline APNIC's travel management processes.

5B. FINANCE AND BUSINESS SERVICES

	Budget	Actual
PY	14.89	14.97
Expenses	3,300,639	3,162,994
CAPEX	628,700	10,780



5B. Finance and Business Services – continued

5B.3. Business intelligence and data analytics

A new report automation platform was established to take advantage of existing system capabilities and produce activity reporting and monthly financial reports.

The Data Warehouse backend was re-architected to use Snowflake. Work progressed on designing data transformation models and automation.

Identification and cataloguing of critical business data progressed, with a new data governance system implemented to manage the data catalogue.



5B. Finance and Business Services – continued

INVESTMENTS

5B.4 Workspace improvement

The refurbishment of APNIC’s office at 6 Cordelia Street was completed within budget. Repairs to the carpark were delayed due to geotechnical engineering issues, and will be completed in mid-2024.



5B. Finance and Business Services – continued

SUCCESS INDICATORS – 5B

Targets	Results	Status
Achieve a successful audit of APNIC’s annual financial accounts.	Completed	●
Provide APNIC EC with accurate financial reporting each quarter.	Completed	●
EC approval of the annual budget before 31 December.	Completed	●
Zero WHS incidents due to APNIC-controlled environmental factors.	Zero incidents	●
100% of critical business data from all five pillars of activities stored in APNIC data warehouse.	Delayed to 2024	●
100% report automation data sourced from data warehouse.	Delayed to 2024	●
Repairs and upgrades completed in line with budget.	Delayed to 2024	●
Finalize contract with APIDT on new office space by end Q4.	Delayed to 2024	●



5C. Employee Experience

OPERATIONS

5C.1. Organizational development

Employee Engagement Surveys were conducted using the Glint platform in April and November, recording staff engagement scores of 79 and 82, both above the global benchmark of 76. Scores achieved for diversity (89) and culture (80) both exceeded global benchmarks (75 and 73 respectively).

An organizational structure review was completed and a restructure around the four new Strategic Pillars was completed.

5C.2. Talent attraction and retention

There was zero headcount growth in APNIC-funded roles in 2023, with recruitment focused on attracting Community Trainers and filling positions left vacant due to staff departures.

5C.3. Talent attraction and retention

New contracts were executed for employees on older 'maximum term contracts' following legislative changes.

Annual performance reviews and other HR administration/compliance was completed as planned.

5C. EMPLOYEE EXPERIENCE

	Budget	Actual
PY	6.05	5.42
Expenses	2,125,241	1,885,778
CAPEX	-	-



5C. Employee Experience – continued

SUCCESS INDICATORS – 5C

Targets	Results	Status
Meet or exceed LinkedIn Glint global benchmark for employee engagement (76).	82	●
Meet or exceed LinkedIn Glint global benchmark for diversity (75).	89	●
Meet or exceed LinkedIn Glint global benchmark for culture (73).	80	●
Employee turnover is at or below the Human Capital Index global benchmark of 5-15%.	7.2%	●
All vacancies are filled within 90 days.	Completed	●
Meet or exceed LinkedIn Glint global benchmark for employee reward (66).	72	●
No adverse results from any employment or migration matter.	Nil	●



5D. Governance

OPERATIONS

5D.1. Executive Council (EC) support

Kenny Huang (5,601 votes), Yoshinobu Matsuzaki (5,734 votes), Roopinder Singh Perhar (4,813 votes), and Anlei Hu (4,175 votes) were elected to the APNIC EC for two-year terms.

The EC established a Fee Review Sub-Committee (FRS) at its May meeting to review APNIC’s fee structure. Three meetings of the FRS were held, and the recommendations of the committee were accepted by the EC in September and announced at APNIC 56.

The annual EC satisfaction survey achieved a high level of satisfaction with the support provided by the Secretariat to EC members.

 apnic.net/ec

5D.2 Corporate governance, legal support and risk management

The Strategic Risk Register was updated and reviewed quarterly by the EC.

The ISO 9001 external surveillance audit was successfully completed with zero non-conformances.

APNIC EC Limited was officially appointed as trustee of the sole share in APNIC Pty Ltd. A majority of EC Members were appointed as Directors of APNIC Pty Ltd and APNIC EC Limited.

Five resolutions from the EC to amend the APNIC By-laws (to improve the integrity of APNIC’s elections) were put to a vote of the membership at APNIC 56. All resolutions passed with around 90% votes in favour.

Prior to the vote, feedback on the proposed reforms was gathered via Orbit mailing lists, two online community consultation sessions, and presentations to each of the NIRs.




5D. GOVERNANCE

	Budget	Actual
PY	3.42	3.17
Expenses	1,150,479	1,236,913
CAPEX	-	-



5D. Governance – continued

SUCCESS INDICATORS – 5D

Targets	Results	Status
Achieve a satisfaction rating of at least 6/7 from a survey of EC members.	6.7 out of 7	
Complete quarterly risk reporting to the EC.	4 out of 4	
Achieve a successful ISO 9001 surveillance audit.	Completed	



2023 FINANCIAL REPORT BY ACTIVITY

Activity	PY			OPEX			CAPEX		
	Budget 2023	Actual 2023	Variance	Budget (AUD) 2023	Actual (AUD) 2023	Variance	Budget (AUD) 2023	Actual (AUD) 2023	Variance (AUD)
Member Services	12.78	13.21	3%	2,859,774	2,993,098	5%	-	-	-
Membership Products	8.27	8.36	1%	1,656,941	1,631,971	-2%	-	-	-
Membership Reporting	1.69	1.49	-12%	974,739	1,111,816	14%	-	-	-
Membership - Total	22.74	23.06	1%	5,491,454	5,736,885	4%	-	-	-
Registraion Services	4.89	5.02	3%	773,260	782,836	1%	-	-	-
Registry Products	9.50	9.26	-3%	2,672,833	2,720,269	2%	-	-	-
Policy Development	0.69	0.77	12%	756,472	620,427	-18%	-	-	-
Registry - Total	15.08	15.05	0%	4,202,565	4,123,532	-2%	-	-	-
APNIC Conferences	4.35	5.86	35%	1,789,436	1,747,402	-2%	33,500	23,154	-31%
Foundation Support	1.40	0.67	-52%	-	-	-	-	-	-
Community Engagement	6.24	7.16	15%	2,243,177	2,235,260	0%	-	-	-
Community Participation	3.77	2.60	-31%	758,604	752,542	-1%	-	-	-
APNIC Academy	19.65	17.44	-11%	4,364,434	4,706,714	8%	15,000	13,183	-12%
Internal Infrastructure Support	2.01	1.16	-42%	1,203,453	1,131,381	-6%	10,000	-	-100%
Development - Total	37.42	34.89	-7%	10,359,105	10,573,298	2%	58,500	36,337	-38%
Information Products	7.79	6.51	-16%	1,889,141	1,847,009	-2%	-	-	-
Research and Analysis	0.95	1.25	32%	1,029,352	1,020,205	-1%	45,000	25,730	-43%
Information - Total	8.74	7.76	-11%	2,918,493	2,867,214	-2%	45,000	25,730	-43%
Internal Technical Infrastructure	16.18	16.82	4%	4,244,591	3,878,563	-9%	367,200	322,744	-12%
Finance and Business Services	14.89	14.97	1%	3,300,639	3,162,994	-4%	628,700	10,780	-98%
Employee Experience	6.05	5.42	-10%	2,125,241	1,885,778	-11%	-	-	-
Governance	3.42	3.17	-7%	1,150,479	1,236,911	8%	-	-	-
Capability - Total	40.54	40.37	0%	10,820,949	10,164,247	-6%	995,900	333,524	-67%
Total	124.52	121.13	-3%	33,792,566	33,465,176	-1%	1,099,400	395,591	-64%

Note: Some numbers presented in this chart may not add up precisely to the totals provided due to rounding.



STATEMENT OF FINANCIAL POSITION

For a better understanding of APNIC Pty Ltd's financial position and performance, as represented by the results of its operations for the financial year ended 31 December 2023, the statement of financial position, and statement of income, should be read in conjunction with the annual statutory financial report and the audit report contained therein.

	2023 (AUD)	2022 (AUD)	% change
Assets			
Current assets			
Cash and cash equivalents	7,298,216	7,302,763	-0%
Trade and other receivables	5,126,915	4,736,137	8%
Other current assets	1,508,411	1,247,343	21%
Total current assets	13,933,542	13,286,243	5%
Non-current assets			
Financial assets	35,554,548	33,161,465	7%
Property, plant and equipment	8,716,661	6,803,390	28%
Total non-current assets	44,271,209	39,964,855	11%
Total assets	58,204,751	53,251,098	9%
Liabilities			
Current liabilities			
Trade and other payables	2,158,304	1,780,433	21%
Employee benefit liabilities	3,338,476	3,086,849	8%
Contract liabilities	13,263,072	12,379,552	7%
Total current liabilities	18,759,852	17,246,834	9%
Non-current liabilities			
Employee benefit liabilities	524,859	361,744	45%
Net deferred tax liabilities	539,799	57,215	843%
Total non-current liabilities	1,064,658	418,959	889%
Total liabilities	19,824,510	17,665,793	12%
Net assets	38,380,240	35,585,305	8%
Equity			
Contributed equity	1	1	0%
Asset revaluation reserve	1,645,064	0	100%
Retained earnings	36,735,176	35,585,304	3%
Total equity	38,380,241	35,585,305	8%



**STATEMENT OF
PROFIT OR LOSS**

	2023 (AUD)	2022 (AUD)	% change
Revenue			
Membership fees	25,781,903	24,717,563	4%
Non-Member fees	315,510	259,616	22%
Reactivation fees	20,000	18,800	6%
Sign-Up fees	255,750	258,750	-1%
Transfer fees	271,076	177,643	53%
APNIC Foundation funded projects receipts	4,589,804	3,762,837	22%
Sundry income	621,732	301,093	106%
Foreign exchange gain/ (loss)	1,159	11,668	-90%
Operating revenue	31,856,935	29,507,970	8%
Investment income	1,018,181	771,547	32%
Total revenue	32,875,116	30,279,517	9%
Expenses			
Communication expenses	707,163	633,469	12%
Computer expenses	2,058,609	1,883,390	9%
APNIC Foundation funded project expenses	4,589,804	3,702,680	24%
Contribution to ICANN	244,964	231,762	6%
Depreciation expense	659,019	652,215	1%
Meeting and training expenses	765,930	597,066	28%
Office operating expenses	392,037	611,541	-36%
Professional fees	1,395,992	1,971,461	-29%
Salaries and personnel expenses	19,216,053	16,887,009	14%
Sponsorship and publicity expenses	631,098	639,979	-1%
Travel expenses	1,672,769	1,370,504	22%
Other operating expenses	1,131,738	1,399,075	-19%
Total expenses	33,465,176	30,580,151	9%
Operating surplus			
Deficit before tax and fair value gain/ (loss) on financial assets	-590,060	-300,634	-96%
Gain/ (loss) on financial assets at fair value through profit or loss	1,674,163	-4,028,706	142%
Surplus/ (Deficit) before income tax	1,084,103	-4,329,340	125%
Income tax benefit	65,769	1,069,082	-94%
Surplus/ (Deficit) for the year	1,149,872	-3,260,258	135%



CASH FLOW STATEMENT

	2023 (AUD)	2022 (AUD)	% change
Cash flows from operating activities			
Receipts from customers	32,291,751	30,277,150	7%
Payments to suppliers and employees	(32,385,075)	(29,522,394)	10%
Interest received	279,133	99,753	180%
Net cash flows from operating activities	185,809	854,509	-78%
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	24,940	6,372	291%
Purchase of property, plant and equipment	(420,532)	(827,823)	-49%
Investment distribution income	924,156	666,042	39%
Purchase of financial assets	(718,920)	(462,044)	56%
Net cash flows used in investing activities	(190,356)	(617,454)	-69%
Net (decrease)/ increase in cash and cash equivalents	(4,547)	237,056	-102%
Cash and cash equivalents at the beginning of the year	7,302,763	7,065,707	3%
Cash and cash equivalents at the end of year	7,298,216	7,302,763	-0%



2023 Conference and Training Sponsors

APNIC acknowledges and thanks the following organizations for their generous support for APNIC conferences and training events.

SUPPORTERS

(In alphabetical order)

AMS-IX	IPv4.Global
Asia Pacific Advanced Network (APAN)	IRINN
APJII/IDNIC	ISPAB
Asia Pacific Telecommunity (APT)	JPNIC
Australia National University	KDDI
CNNIC	Kyoto Convention & Visitors Bureau
Communications Regulatory Commission of Mongolia (CRCM)	Malaysian Communications and Multimedia Commission (MCMC)
Cyber Kansai Project	Ministry Of Transportation and Communications (MOTC)
DE-CIX	NIXI
Docomo Business	NREN
Flexoptix	NTT SmartConnect
Google	NTTWest
hkcolo.net	PCTA
HKIX	TWNIC
ICANN	University of Macau
IJJ	Verisign
Internet Society	VNNIC



Appendix: Events attended in 2023

The following is the list of events in which APNIC staff participated. An asterisk (*) indicates events where APNIC provided sponsorship.

JANUARY	Economy	Engagement type
PTC'23	US	Technical
Cyberdefcon Bangladesh	BD	CERT Engagement
*MMNOG 5	MM	NOG, Training
Insights on DNS Security	AP	Training
JANOG 51	JP	NOG
IPv6 Awareness Tutorial - Mongolia	MN	Training
RPKI/ROV Tutorial and ROA Session Philippines	PH	Training
Cryptography Fundamentals Tutorial	AP	Training
IPv6 Protocol, Architecture & Address Planning Tutorial	AP	Training
Cryptography Fundamentals Tutorial	AP	Training
Open Lab - Linux Basics	AP	Training
RPKI/ROV Tutorial and ROA Session Nepal	NP	Training
RPKI/ROV Tutorial and ROA Session Cambodia	KH	Training
PCTA Executive Cable Conference and Technical Seminar - South Luzon Cluster	PH	Training

FEBRUARY	Economy	Engagement type
NANOG 87	US	NOG
APRICOT 2023/APNIC 55	PH	Training, APNIC, Technical
ITCN Expo 2023	PK	Membership Development, Member Outreach
Cyber Safety Pasifika 2023-02	VU	Security
OARC 40	US	Technical
Australia IG Roundtable (Canberra)	AU	Government, Internet Governance
Network Security Workshop Malaysia	MY	Training
IPv6 Deployment Workshop Mongolia	MN	Training, Government
APIE Camp	JP	Development
JPNIC Visit	JP	NIR Engagement
KRNIC Visit	KR	NIR Engagement
DWDM Tutorial	AP	Training

CERNET: RPKI Online Basic Knowledge Training	AP	Training
CERNET: RPKI Online Hands-on Training	AP	Training
An Introduction to Cyber Threat Hunting in DNS	BD	Training
APTLD 83	LA	Coordination
RPKI/ROV Tutorial and ROA Session Nepal	NP	Training
Open Lab - IPv6 Routing	AP	Training

MARCH	Economy	Engagement type
IETF 116	JP	Technical
ICANN 76	MX	Coordination
*APAN 55	NP	Development, Training, Security
NZNOG 2023	NZ	NOG, Training, Member Outreach
APNIC Foundation Project Site Visits	PH	Foundation Projects
Convergence India 2023	IN	Membership Development, NIR Engagement
IGF 1st Open Consultations and MAG Meeting 2023	AT	Internet Governance
IPv6 Awareness Tutorial - Mongolia	MN	Training
OSPF Operation Tutorial	AP	Training
IS-IS Operations Tutorial	AP	Training
ITU WSIS Forum 2023 (World Summit on the Information Society)	CH	Government
Fourth Intersessional Consultation - UN Ad Hoc Committee Cybercrime Convention	AT	Government
4th Social Enterprise Advocacy and Leveraging (SEAL) Conference	TH	Foundation Engagement
The Asia-Pacific Forum on Sustainable Development (APFSD)	TH	Foundation Engagement
*INNOG 6	IN	NOG, Training, Member Outreach, Membership Development
IPv6 Awareness Tutorial - Philippines	PH	Training
AFRINIC Visit - Stakeholder Engagement	MU	Coordination
IPv6 Awareness Tutorial - Cambodia	KH	Training



MARCH

	Economy	Engagement type
BGP Fundamentals & Attributes Tutorial	AP	Training
DNS Fundamentals/DNS Operations Tutorial	AP	Training
Open Lab - Routing / OSPF	AP	Training
Paptelco - IXP Deployment Tutorial	PH	Training
TaiwanICDF and USAID Workshop on National Cybersecurity Strategies	FJ	Security
IPv6-only network troubleshooting and ROA for prefixes	NP	Technical Assistance
Foundation PNG Project Meetings	PG	Foundation Projects

APRIL

	Economy	Engagement type
ARIN 51	US	Coordination
1st Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-1)	TH	Government
PCTA Convention 2023	PH	Training, Membership Development
RPKI/ROV Tutorial Australia (Melbourne)	AU	Training, Member Outreach
Open Lab - Routing / IS-IS	AP	Training
MPLS Fundamentals Tutorial	AP	Training
RPKI/ROV Tutorial Australia (Adelaide)	AU	Training, Member Outreach
Open Lab: Routing / BGP	AP	Training
PITA Working Group Meeting on Cyber Security & Protection initiatives	FJ	Security
NMM Fundamentals (Intro to NMM + Linux fundamentals)	AP	Training
IPv6 Awareness Tutorial - Mongolia	MN	Training
*KRNOG 12023	KR	NOG, NIR Engagement,
Drawing back the curtain on QUT - A WiT Partner Showcase Event	AU	Foundation Engagement
BrisSec 2023	AU	Security
IPv6 Address Planning and Deployment Assistance	BD	Technical Assistance
RPKI/ROV Tutorial - South Bank TAFE Brisbane	AU	Training
PCTA-IX Support	PH	Technical Assistance

MAY

	Economy	Engagement type
*SANOG 39/BDNOG 16	BD	Member Outreach, Training, NOG
LACNIC 39	MX	Coordination
RIPE 86	NL	Coordination

APNIC - IPv6 Deployment Workshop Cambodia	KH	Training
APNIC - SDN Workshop Thailand	TH	Training, Member Outreach
KDDI Foundation- Network Monitoring and Management	LA	Training
*BKNIX Peering Forum 2023	TH	Member Outreach, Membership Development, NOG, Training
AusCERT Conference 2023	AU	Security
Internet Fundamentals for Investigators Training - Taiwan LEA	TW	Security
4th ICANN APAC-TWNIC Engagement forum & 39th TWNIC OPM	TW	NIR Engagement, Security
PITA 27th AGM & Business Forum Expo 23	PG	Security, Member Outreach
IXP Workshop - Fiji	FJ	Training
Digital Infrastructure Fund Launch	US	Foundation Engagement
Open Lab: DNS	AP	Training
Youth-oriented capacity workshop by NII	TW	Internet Governance
DNSSEC Fundamentals	AP	Training
Packet Analysis	AP	Training
55th AI3 & SOI Asia Directors Meeting	ID	Foundation Projects
VNNIC Youth IG Webinar	VN	Internet Governance, NIR Engagement
Cyber Security Sector Diversity and Interdisciplinary Research Roundtable	AU	Security
CERNET-DNSSEC Tutorial	CN	Training, Member Outreach
ISIF Asia - Visit to DistantCurve installations	AU	Foundation Projects
China Member Outreach Engagement	CN	Member Outreach
CRC & mnNOG - IPv6 Deployment Workshop Mongolia	MN	Training
CNNIC: IPv6 Workshop (Delivered in Mandarin)	CN	Training
IRINN DNNSEC Tutorial	IN	Training, NIR Engagement
OEWG-ICT Informal Dialogue and Intercessional Meetings	US	Government
OSPF - TAFE Mt Gravatt	AU	Training
UQ Cybersecurity Workshop	AU	Security
TW ICDF Information Security Policy Workshop	TW	Security
ITU 2nd TSAG Meeting 2023	CH	Government
MVIX-PCH Peering configuration assistance	MV	Technical Assistance
MVIX RPKI Validator troubleshooting	MV	Technical Assistance



JUNE	Economy	Engagement type
FIRST Annual Conference 2023	CA	Security
RightsCon 2023	CR	Foundation Engagement
CommunicAsia 2023	SG	Membership Development, Member Outreach
*MyNOG10	MY	Member Outreach, NOG
AVPN Global Conference 2023	MY	Foundation Engagement
ICANN 77 (Policy Forum)	US	Coordination
*btNOG 10	BT	NOG, Training
VNNIC Internet Conference 2023	VN	Internet Governance, NIR Engagement
*npNOG 8	NP	NOG, Training, Member Outreach, Membership Development
PACNOG 31	VU	NOG, Training, Member Outreach
TWNIC - IPv6 Deployment & RPKI Workshop	TW	Training, NIR Engagement
Internet Fundamentals Workshop - Malaysia	MY	Training
APNIC-IPv6 Deployment Tutorial Singapore	SG	Training
23rd APT Policy and Regulatory Forum (PRF-23)	FJ	Government
The seminar of the Asia-Pacific Internet Resources Capacity Building (2023)	CN	Technical
APT - IPv6 Deployment Workshop Cambodia	KH	Training
CNNIC : IPv6 Tutorial	CN	Training
Open Lab: IPv6 Security	AP	Training
BGP Policy Control	AP	Training
IPv6 Deployment Planning & IPv6 Security	AP	Training
NANOG 88	US	NOG
IPv6 Community Event	TO	Member Outreach, Foundation Projects
1st India ISP Conclave	IN	Government, Member Outreach
Linux Skills Webinar: Master SED, FIND, AWK, GREP, and More!	AP	Training
RPKI/ROV Tutorial and ROA Session Laos	LA	Training
yIGF Myanmar 2023	MM	Internet Governance
IPv6 Awareness Tutorial - Mongolia	MN	Training
New York Session: "How does the internet work?" Technical Briefing	US	Government
PCH route advertisement issue in MVIX network	MV	Technical Assistance
KISA/KRNIC Visit to APNIC	AU	NIR Engagement

JULY	Economy	Engagement type
IETF 117	US	Technical
HKIRC - Network Security Workshop Hong Kong	HK	Training, Member Outreach
*JANOG 52	JP	NOG
*IDNOG 8	ID	NOG, Training, Member Outreach
*PHNOG 2023	PH	NOG, Training
APIGA 2023	KR	Internet Governance
2nd IGF Open Consultations & MAG Meeting 2023	CH	Internet Governance
Cyber Safety Pasifika 2023-07	WS	Security
APIE and APNIC Academy planning workshop	JP	Foundation Projects
Network Security Tutorial - Macau	MO	Training, Member Outreach
DNSSEC & NMM Technical Talks - Macau	MO	Training
RPKI/ROV Tutorial Australia (Canberra)	AU	Training, Member Outreach
RPKI/ROV Tutorial Australia (Sydney)	AU	Training, Member Outreach
APT - Network Security Workshop Indonesia	ID	Training
G20 International Conference on Crime and Security	IN	Government
SNMP Fundamentals	AP	Training
TrustCon 2023	US	Foundation Projects
Reverse DNS (IPv4/IPv6)	AP	Training
Global Digital Economy Conference	CN	Technical
APT- IPv6 Deployment Workshop Papua New Guinea	PG	Training
Roundtable Invite - Internet Fragmentation	AU	Government
Streaming Telemetry	AP	Training
Open Lab: NMM / LibreNMS	AP	Training
RPKI/ROV Tutorial and ROA Session Laos	LA	Training
RPKI/ROV Tutorial and ROA Session DIALOG	LK	Training
BSides Brisbane 2023	AU	Security
MANRS Routing Security Summit 2023	AP	Technical
INTERPOL Regional Workshop - How to Preserve and Obtain Electronic Evidence	AP	Security
APAC DNS Forum 2023	HK	Technical
Switch! Timor Leste Welcome Event	TL	Foundation Projects
High fragment drop rate in IPv6	NP	Technical Assistance



AUGUST	Economy	Engagement type
APrIGF 2023	AU	Internet Governance
*APAN 56	LK	Development, Security, Training
Switch! Thailand National Event	TH	Foundation Projects
APIE Camp 2023 Summer	ID	Development, Foundation Projects
IPv6 Deployment Workshop - Timor Leste	TL	Training
IXP Deployment Tutorial - Timor Leste	TL	Training
Cloudflare Connect 2023	AU	Other
InfoSec Taiwan 2023	TW	CERT Engagement
National Conference on Information Technology	FJ	Security
IIXS - The 5th Indonesia Internet Expo & Summit	ID	Membership Development, NIR Engagement
Security2Cure	AU	Security
M-root set up - HKIX	HK	Other
IPv6 Transition Techniques	AP	Training
IPv6 Awareness Tutorial - Mongolia	MN	Training
ISPAB- Advanced BGP Routing and IXP	BD	Training
ISPAB- RPKI, DDoS and Network Security	BD	Training
Introduction to SDN/OpenFlow Tutorial	AP	Training
Critical Infrastructure Cyber Security Workshop	FJ	CERT Engagement
Sri Lanka Police - Internet Fundamentals for Investigators Training	LK	Security
NetThing 2023	AU	Internet Governance
PACIGF 2023	AU	Internet Governance
OSPF Operation Tutorial Mongolia	MN	Training
ISOC IXP Workshop Pakistan	PK	Training
Open Lab - IPv6 Transition	AP	Training
Switch! Laos National Event	LA	Foundation Projects
Switch! Cambodia National Event	KH	Foundation Projects
RPKI/ROV Tutorial and ROA Session Laos	LA	Training
RPKI/ROV Tutorial and ROA Session Hong Kong & Macau (Delivered in Cantonese)	HK	Training
VNNIC visit APNIC Office	AU	NIR Engagement

SEPTEMBER	Economy	Engagement type
APNIC 56 Conference	JP	APNIC, Training, Technical
*SGNOG 10	SG	NOG, Member Outreach
56th AIG & SOI Asia Joint Meeting	MY	Foundation Projects
AusNOG 2023	AU	NOG, Member Outreach
Switch! Philippines National Event	PH	Foundation Projects
*mnNOG 5	MN	NOG, Training, Member Outreach, Membership Development
AIS 2023 - AfNOG	ZA	Coordination
*IAASystems Workshop	AU	Technical, Member Outreach, Membership Development
inSIG 2023	IN	Internet Governance, Training, Technical
OARC 41	VN	Technical
RPKI/ROV Tutorial - South Asia and Oceania	AU	Training
APTLD 84	KR	Coordination
FIRST Regional Symposium for the Pacific	VU	CERT Engagement
APT Symposium on Inclusive Connectivity	TH	Government
ITU Asia and the Pacific Regional Development Forum 2023 (RDF)	TH	Government
Switch! Vietnam National Event	VN	Foundation Projects
Open Lab: Linux Basics	AP	Training
IPv6 Protocol Architecture & Address Planning	AP	Training
CyberOZ 2023	AU	Security
Switch! Timor Leste National Event	TL	Foundation Projects
Open Lab: IPv6 Routing	AP	Training
BGP Fundamentals & Attributes Tutorial - Mongolia	MN	Training
Rural ICT Camp 2023	ID	Foundation Engagement
PCTA - Routing Basics and BGP Fundamentals	PH	Training
RPKI/ROV Tutorial and ROA Session Laos	LA	Training
Online Meeting Invitation by the MCIT Department of the Indonesian Government	ID	Government



OCTOBER	Economy	Engagement type
*HKNOG 12.0	HK	NOG
TWIGF 2023	TW	Internet Governance
ICANN 78 (25th AGM)	DE	Coordination
LACNIC 40	BR	Coordination
SANOG 40	LK	Member Outreach, Training, NOG
ARIN 52	US	Coordination
NANOG 89	US	NOG
KISA /KrCERT CC APISC 2023	KR	CERT Engagement
VNIX-NOG 2023	VN	NOG, Training
*KHNOG 5	KH	NOG, Training, Member Outreach, Membership Development
APT-SDN Workshop Sri Lanka	LK	Training
SGNOG - Advance Routing with RPKI Workshop	SG	Training
Visit to Pakistan	PK	Government
PKSIG 2023	PK	Internet Governance
*MNSEC 2023	MN	CERT Engagement
PITA Strategy Forum 2023	FJ	Government, Member Outreach
KDDI Foundation - Internet Routing for Beginners	LA	Training
Switch! National Coordinator office visit	AU	Foundation Projects
Round-Robin Database (RRD) Fundamentals	AP	Training
Open Lab: Routing / OSPF	AP	Training
Transport Layer Security (TLS) and Secure Socket Layer (SSL)	AP	Training
NREN - IPv6 Deployment Workshop	NP	Training
SCITP - IPv6: Introduction, Deployment & Operation for Enterprise Networks	BD	Training
Cyber Safety Pasifika 2023-10	TO	Security
Adaptation Fund Climate Innovation Accelerator Partnership for Development	PH	Foundation Engagement
*DFRWS-APAC 2023	SG	Security
PCTA Regional Connectivity Summit and FiBERfest - BGP Fundamentals	PH	Training
RenasCON	BD	Security
BGP Fundamentals & Attributes Tutorial - Mongolia	MN	Training
Network Monitoring and Packet Analysis Tutorial	BT	Training
BTCIRT National Cybersecurity Conference 2023	BT	Security, Training

NOVEMBER	Economy	Engagement type
RIPE 87	IT	Coordination
Telecoms World Asia 2023	TH	Membership Development, Member Outreach
IETF 118	CZ	Technical
Peering Asia 5.0	KR	Technical
*RISE-Korea	KR	Security
PACNOG 32	TO	NOG, Training
APSIG 2023	PH	Internet Governance
*LANOG 1.0	LA	NOG, Training, Member Outreach, Membership Development
Wuzhen Internet Conference 2023	CN	Government
Fifth Digital Citizen Summit (DCS)	IN	Foundation Engagement
Visit to China	CN	Member Outreach, NIR Engagement
CERT Tonga Engagement	TO	CERT Engagement
40th TWNIC IP OPM	TW	NIR Engagement
M-root renewal set up - San Francisco	US	Other
BGP Multihoming	AP	Training
MCMC - IPv6 Deployment Workshop - Malaysia	MY	Training
IRINN OPM 2023	IN	NIR Engagement
Segment Routing	AP	Training
RPKI/ROV Tutorial and ROA Session Hong Kong & Macau (Delivered in Cantonese)	HK	Training
Internet Routing Tutorial - Philippines (Online)	PH	Training
M-root renewal set up - Seoul	KR	Other
APCERT Conference 2023 & AGM (Virtual)	AP	CERT Engagement
Vietnam Internet Day 2023	VN	Technical
Segment Routing	AP	Training
Open Lab - Routing / IS-IS	AP	Training
Internet Routing Workshop - Mongolia	MN	Training
IRINN IPv6 Configuration and Implementation (Mikrotik)	IN	Training, NIR Engagement
UNESCAP Capacity Building Workshop Pacific IXP	FJ	Government, Member Outreach
PCTA - Routing Basics and BGP Fundamentals	PH	Training
High Performance Computing and Networking Conference 2023	PH	Development
BGP Routing - South-East Asia & East Asia	LA	Training



NOVEMBER	Economy	Engagement type
auDA Future Scenarios Workshop	AU	Internet Governance
7th Community Network Xchange (CNX)	IN	Foundation Projects
RPKI Deployment on VyOS Webinar	AP	Training
BDIGF 2023	BD	Internet Governance

DECEMBER	Economy	Engagement type
Australasian AID Conference 2023	AU	Foundation Engagement
AINTEC 2023	VN	Technical
*bdNOG 17	BD	Training, NOG
M-root set up - Sao Paulo	BR	Other
IDNIC OPM 2023	ID	NIR Engagement
CNNIC OPM 2023	CN	NIR Engagement, Training
Introduction to SDN/OpenFlow Tutorial- Mongolia	MN	Training
AFSIG 2023	AF	Internet Governance
IPv6 Address Planning and Deployment Philippines	PH	Training
Internet Routing Tutorial - Philippines (Online)	PH	Training
IDNIC AMM#5 - IPv6 Advanced Workshop	ID	Training
Afghanistan IGF 2023	AF	Internet Governance, NOG
USAID-Network Security: Firewall Best Practices	PH	Training
Network Monitoring and Management (NMM)	LA	Training
3rd Joint PREGINET and COARE Stakeholders' Meeting	PH	Foundation Engagement, Foundation Projects

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addressing the Internet in the Asia Pacific

2024

Activity Plan and Budget



Contents

- Introduction 3
- Annual Planning Process 4
- Strategic Pillars 5
- Most Important Goals (MIGs) 6
- APNIC Activities 7
- 2024 Activity Summary 8
- 2024 Budget OPEX Distribution (AUD) 9
- Notes on the Activities 10
- REGISTRY 11**
- R1. Registry Services 12
- R2. Products and Infrastructure 16
- DEVELOPMENT 19**
- D1. APNIC Academy 20
- D2. Technical and Security Community Support 22
- D3. APNIC Labs 25

- ENGAGEMENT 26**
- E1. Relationship Coordination 27
- E2. Online Communication 28
- E3. Stakeholder Cooperation 30
- E4. Community Participation 34
- CAPABILITY 36**
- C1. Business Systems 37
- C2. Finance and Business Services 39
- C3. Employee Experience 41
- C4. Governance 43
- 2024 BUDGET SUMMARY 45**
- Person Year Distribution 46
- APNIC Foundation Funded Activity 47



Introduction

This document explains APNIC's 2024 Activity Plan and Budget, for the information of APNIC Members and the wider community.

Under the new Four Year Strategic Plan (2024-2027), adopted by the APNIC Executive Council (EC) on 27 November 2023, activity is structured under four pillars, aligned with APNIC's vision and mission.

The four Strategic Pillars are:



REGISTRY



DEVELOPMENT



ENGAGEMENT



CAPABILITY

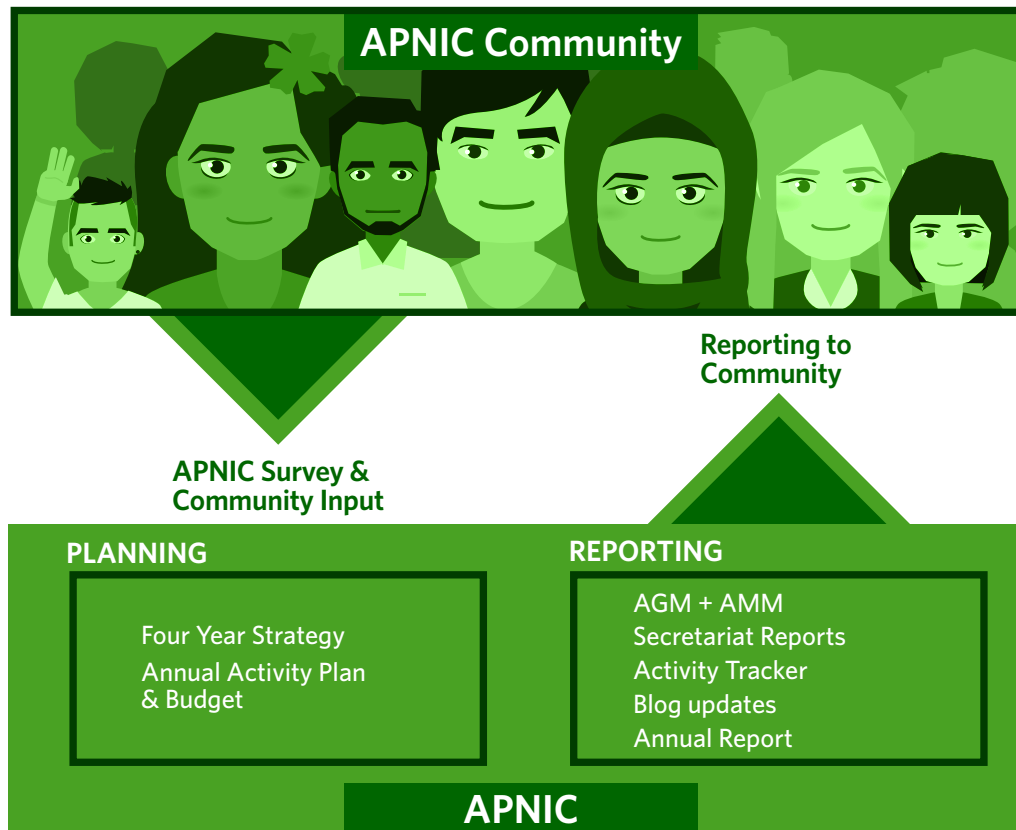
The 2024 Activity Plan and Budget follows the same pillar structure, and under those pillars it describes workstreams and activities that are planned for 2024, along with budget allocations. This is the first plan to be developed under the new strategic plan.

Feedback on the 2024 Activity Plan and Budget is welcome. If you would like to comment, please contact the [APNIC EC](#).



Annual Planning Process

The APNIC EC and Secretariat receive input from the community through the biennial survey (apnic.net/survey), APNIC conferences, and other interactions. These inputs guide APNIC’s strategy and annual planning, and the Secretariat reports progress on its activities back to the community during the year.





Strategic Pillars

The Four Year Strategic Plan (2024-2027) defines four pillars of APNIC activity, including two 'Value Streams' — APNIC's core work delivering value to Members and the community — and two 'Enablers', which cover activities required for the Value Streams to be successful.

VALUE STREAMS

The two Value Streams are defined with a primary purpose and a number of objectives as follows:



REGISTRY

Purpose:

Allocate and register Internet number resources in the Asia Pacific region.

Objectives:

- Provide registry users with highly responsive and proactive service
- Provide a sustainable, verifiable, current and complete registry for the region
- Ensure responsible resource stewardship in accordance with community developed policies
- Strive to increase the value of registry services to the Internet



DEVELOPMENT

Purpose:

Assist in the sustainable development and growth of the Internet in the Asia Pacific region.

Objectives:

- Build community capacity for sustainable and resilient Internet operations in the region
- Support the APNIC Foundation in increasing investment in APNIC's development goals
- Undertake unique and relevant research, and provide information products to improve understanding of the Internet operational environment

ENABLERS

The two Enablers are defined with a primary purpose, and a number of objectives, as follows:



ENGAGEMENT

Purpose:

Encourage and support diverse community cooperation in building an open and stable Internet.

Objectives:

- Strengthen the depth and breadth of Member and community relationships to recognize and respond to their needs
- Encourage interest in Internet infrastructure and participation in the multistakeholder model of Internet governance
- Encourage awareness, diversity, participation, and leadership in APNIC processes, events, and activities, with a focus on the next generation



CAPABILITY

Purpose:

Provide comprehensive organizational support to increase APNIC's value to the community.

Objectives:

- Breed a high-performance culture driven by APNIC's vision, mission, values and credo
- Leverage data, collaboration, innovation and knowledge sharing to enhance informed decision making
- Sustain a responsive and resilient organization and technical infrastructure
- Maintain integrity, quality, financial responsibility and accountability



Most Important Goals (MIGs)

The Four Year Strategic Plan (2024-2027) identifies 10 “Most Important Goals” (or MIGs) representing the major priorities that APNIC plans to address over the four-year period of the plan. These MIGs are associated with individual pillars, as follows, and are supported by the specific activities detailed in the 2024 Activity Plan and Budget.



REGISTRY

MIG 1: Transform registry services towards proactive, higher quality service

MIG 2: Develop a framework to support authenticity and trust in registry data

MIG 3: Initiate and support activities of the NRO to provide and promote a joint Internet Numbers Registry



DEVELOPMENT

MIG 4: Develop adaptable, cost-effective and scalable capacity-building models beyond direct delivery

MIG 5: Evolve the approach to cybersecurity advice and technical assistance support



ENGAGEMENT

MIG 6: Proactively engage at all relevant levels — from executives, government officials and policy decision makers through to aspiring network engineers — to increase Member and community involvement in important decisions

MIG 7: Improve feedback analysis and coordination to ensure APNIC remains responsive



CAPABILITY

MIG 8: Effective management of resources and expenditure to achieve financial and activity goals

MIG 9: Strengthened governance to increase accountability and reduce risk

MIG 10: A highly engaged and productive workforce



APNIC Activities

This plan defines 13 workstreams across the Value Streams and Enablers. Each workstream includes a number of activities which are described in this plan.

REGISTRY

- R1. REGISTRY SERVICES**
Provide delegation and registration services for Internet number resources (ASNs, IPv4, and IPv6) according to community developed policies, and deliver excellence in service and value to Members
- R2. PRODUCTS AND INFRASTRUCTURE**
Maintain an accurate number registry; provide stable, reliable and secure registry services; and develop products that meet Members' needs and exceed their expectations

DEVELOPMENT

- D1. APNIC ACADEMY**
Develop and deliver high-quality training content and curriculum via instructor-led and self-paced training courses
- D2. TECHNICAL AND SECURITY COMMUNITY SUPPORT**
Support the deployment of critical Internet infrastructure and encourage the adoption of best practices, while building meaningful relationships with the technical and security communities
- D3. APNIC LABS**
Analyse the pressures shaping the evolution and future demands of Internet names and numbers infrastructure, and their impacts

ENGAGEMENT

- E1. RELATIONSHIP COORDINATION**
Coordinate the development and maintenance of close and meaningful relationships between APNIC, Members, and the wider community
- E2. ONLINE COMMUNICATION**
Encourage an active, informed and connected community via APNIC's online engagement and information platforms
- E3. STAKEHOLDER COOPERATION**
Build on APNIC's relationships with Members and the technical community to engage with stakeholders in the wider Internet community, governments, and civil society
- E4. COMMUNITY PARTICIPATION**
Encourage awareness, diversity, participation, and leadership in APNIC processes, events, and activities

CAPABILITY

- C1. BUSINESS SYSTEMS**
Provide stable and secure systems to support APNIC operations and curated data for decision making
- C2. FINANCE AND BUSINESS SERVICES**
Provide efficient and robust finance and business services to effectively support APNIC's operations
- C3. EMPLOYEE EXPERIENCE**
Develop and retain talented, service-oriented people to deliver APNIC's mission and exceed organization and community expectations
- C4. GOVERNANCE**
Maintain strong, high-quality business processes and rules, and the commitment to transparency, compliance and accountability to ensure APNIC continues to be a well-governed organization



2024 Activity Summary

The following table and chart provide a breakdown of APNIC’s 2024 budget by pillar. Activities receiving funding from the APNIC Foundation are detailed in Appendix C.

2024 Activity Budget (AUD)

Strategic Pillar	PY		OPEX		CAPEX		%
	PY	2024 Budget PY %	OPEX (AUD)	2024 Budget OPEX %	CAPEX (AUD)		
1 Registry	53.01	44%	12,020,461	35%	241,000	33%	
2 Development	24.20	20%	7,525,027	22%	170,000	23%	
3 Engagement	12.93	11%	5,309,472	15%	25,000	3%	
4 Capability	30.35	25%	9,712,910	28%	301,700	41%	
Total	120.49	100%	34,567,870	100%	737,700	100%	



REGISTRY



DEVELOPMENT



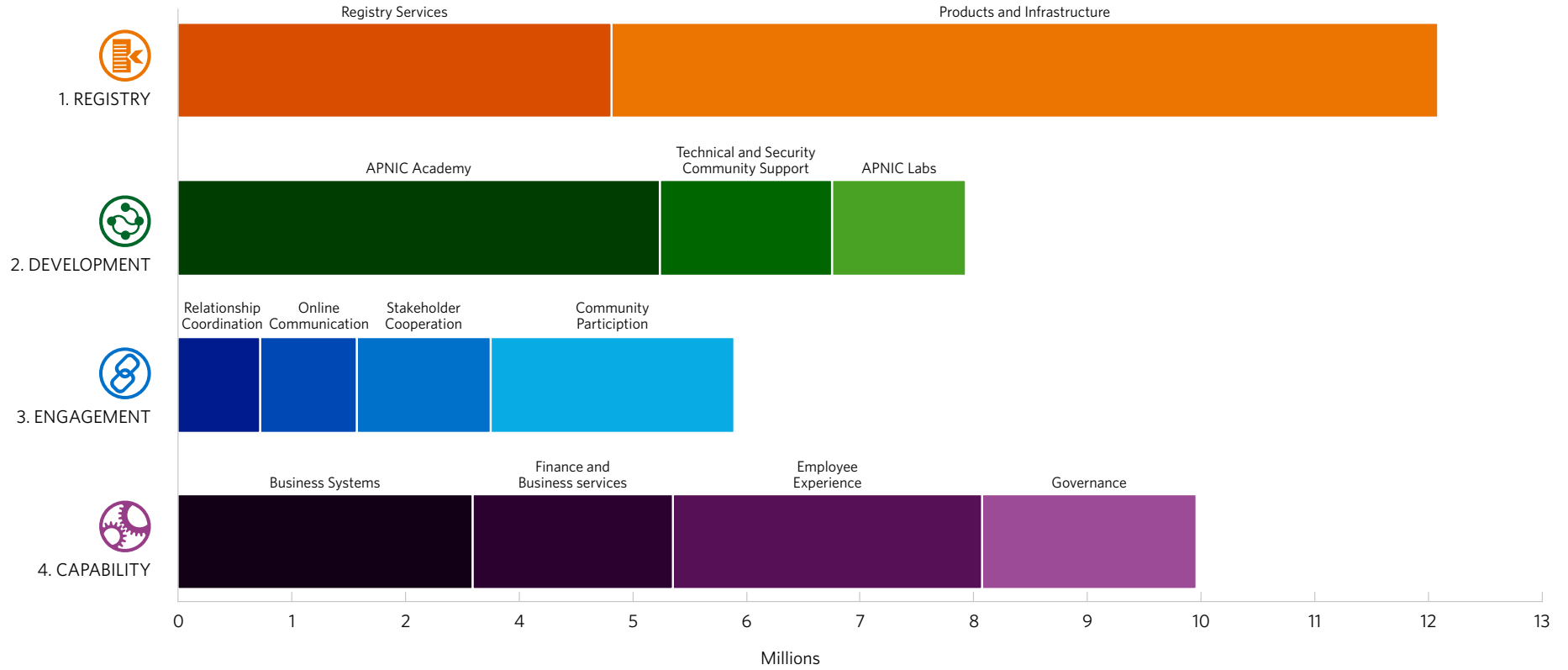
ENGAGEMENT



CAPABILITY



2024 Activities Budget (AUD)





Notes on the Activities

APNIC’s activities are described in this document under the four pillars and 13 workstreams described in the previous section.

For each workstream in this report, a table summarizes the resources (financial and human) needed to successfully complete all activities. All monetary figures quoted are in Australian Dollars (AUD).

	① PY	② OPEX	③ CAPEX
Workstream	32.70	7,876,406	241,000

① **PY:** A ‘person year’, representing the amount of work done by one full-time staff member in one year. Most activities incur a staffing cost, expressed in PY, and in most cases, comprises contributions from multiple employees. For example, a PY value of 1.6 may comprise four employees who each contribute 40% of their time for a period of one year (0.4 PY). The detailed account of these allocations is provided in Appendix B.

② **OPEX:** Refers to all operational costs directly incurred by the activity (in AUD).

③ **CAPEX:** Provides the provision for capital expenditure required by the activity (in AUD).

Please refer to the online [APNIC Glossary](#) for further explanation of terms used in this document.



REGISTRY

PURPOSE

Allocate and register Internet number resources in the Asia Pacific region.

OBJECTIVES

- Provide registry users with highly responsive and proactive service
- Provide a sustainable, verifiable, current and complete registry for the region
- Ensure responsible resource stewardship in accordance with community developed policies
- Strive to increase the value of registry services to the Internet

MOST IMPORTANT GOALS

- **MIG 1:** Transform registry services towards proactive, higher quality service
- **MIG 2:** Develop a framework to support authenticity and trust in registry data
- **MIG 3:** Initiate and support activities of the NRO to provide and promote a joint Internet Numbers Registry

WORKSTREAMS

- Registry Services (R1)
- Products and Infrastructure (R2)





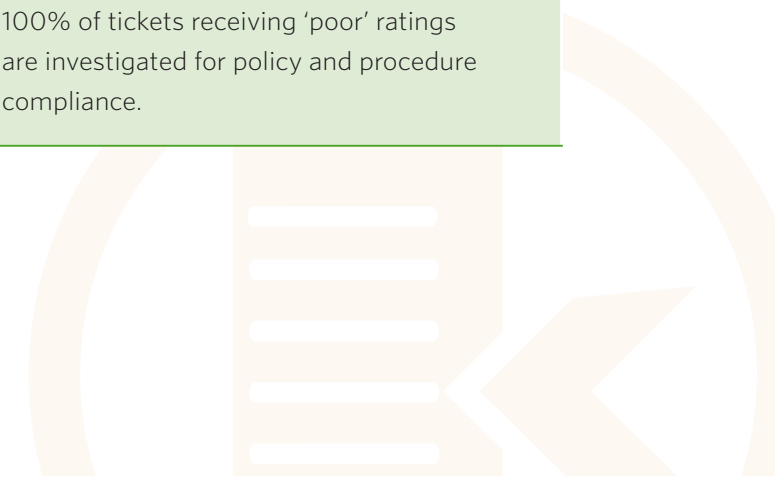
R1. Registry Services

Provide delegation and registration services for Internet number resources (ASNs, IPv4, and IPv6) according to the community developed policies, and deliver excellence in service and value to Members.

	PY	OPEX	CAPEX
Registry Services	20.31	4,144,055	-

R1.1. Resource Registration and Transfers

Objective	Sub-Activities	Success Indicators
Provide IPv4, IPv6 and ASN delegation, transfer and registration services to APNIC Members.	Provide delegation and registration services for Internet number resources according to current policies.	<ol style="list-style-type: none"> 1. Achieve and maintain an average satisfaction score of at least 85% for resource delegation and transfers. 2. 100% of tickets receiving 'poor' ratings are investigated for policy and procedure compliance.





R1. Registry Services - continued

R1.2. Member Services

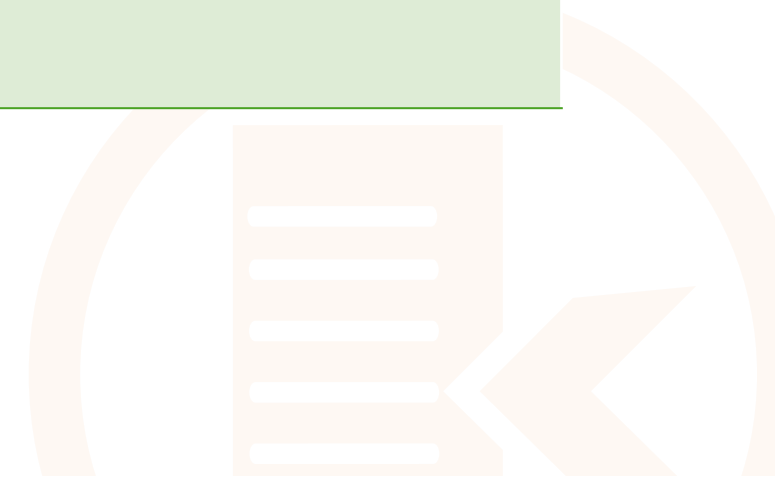
Objective	Sub-Activities	Success Indicators
<p>Deliver excellence in service to APNIC Members.</p>	<p>Provide proactive and responsive support to Members using APNIC products and services, including maintaining an accessible Helpdesk.</p> <p>Regular engagement with NIRs for alignment of service delivery and registry consistency.</p> <p>Increase awareness of APNIC membership, products and services in economies with low membership relative to their Internet growth potential.</p>	<ol style="list-style-type: none"> 1. Maintain Helpdesk SLA of two business day response to enquiries (>99.90%). 2. Maintain service satisfaction ratings of at least 93% 'excellent and above average' feedback. 3. Establish ticket response time baseline measurement by end Q2. 4. Increase total number of Members by 370.



R1. Registry Services - continued

R1.3. Member Experience

Objective	Sub-Activities	Success Indicators
<p>Members and the community enjoy a positive experience using all of APNIC’s products and services and can easily provide feedback for improvement.</p>	<p>Capture, analyse and action feedback provided by Members and the community on APNIC products and services, including maintaining a User Feedback Group.</p> <p>Conduct quality user research and testing to identify opportunities for improvement and consult quarterly on planned work to ensure it meets community expectations.</p> <p>Make improvements to the design system and guidelines for all digital design and implementation across APNIC products and services.</p> <p>Conduct the APNIC Member and stakeholder survey to gather important information on issues affecting Members and the wider community. The results will be reported to the community at APNIC 58.</p>	<ol style="list-style-type: none"> 1. 100% of feedback items are assessed and acted upon. 2. Increase total user research to at least 400 engagements. 3. Face-to-face user research events are held at least once in each sub-region. 4. Achieve total APNIC Survey response of at least 1,500 completions.

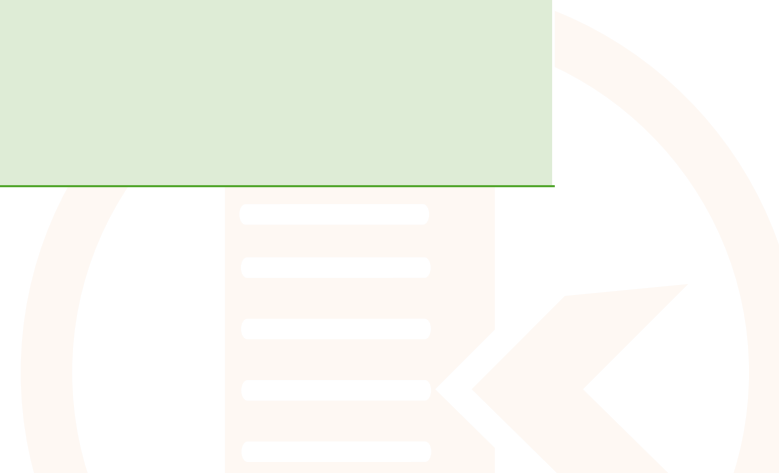




R1. Registry Services - continued

R1.4. Policy Development

Objective	Sub-Activities	Success Indicators
<p>Facilitate the open Policy Development Process (PDP) to ensure resource policies in the APNIC region are developed and implemented in a neutral manner consistent with agreed processes and community expectations.</p>	<p>PDP facilitation including support for:</p> <ul style="list-style-type: none"> ● Two Policy SIG meetings, inter-sessional policy meetings, and mailing lists/Orbit ● Exchange of policy-related information with other RIRs and the NRO Secretariat ● Support ASO Address Council Members and processes in the APNIC region ● NIR cooperation on policy matters and participation at all NIR OPMs <p>Initiate and coordinate the implementation of approved resource policies to agreed community deadlines.</p> <p>Advise and assist NIRs to implement approved policies.</p>	<ol style="list-style-type: none"> 1. Achieve Policy SIG Chair Support satisfaction of at least 85%. 2. Publish a policy proposal impact analysis before each Open Policy Meeting (OPM). 3. Meet 100% of policy implementation timelines.





R2. Products and Infrastructure

Maintain an accurate number registry; provide stable, reliable and secure registry services; and develop products that meet Members’ needs and exceed their expectations.

	PY	OPEX	CAPEX
Products and Infrastructure	32.70	7,876,406	241,000

R2.1. Registry Products

Objective	Sub-Activities	Success Indicators
<p>Provide essential registry products and services to help network operators maintain a secure, available and stable Internet.</p>	<p>Operate and maintain APNIC Registry Products including whois, RDAP, RPKI, RDNS and IRR.</p> <p>Participate in related IETF standardization work.</p> <p>Ongoing development of Registry Products according to APNIC’s Agile Product Management framework. A live roadmap reflecting the current state of product development is available at roadmap.apnic.net.</p>	<ol style="list-style-type: none"> Active participation in IETF standardization work as it relates to RPKI, and RDAP services. Complete all goals for Registry Products as outlined in the APNIC Product Roadmap.



R2. Products and Infrastructure - continued

R2.2. Membership Products

Objective	Sub-Activities	Success Indicators
<p>Provide, develop and improve products and services that make it easier for APNIC Members to manage their accounts and to engage with APNIC online.</p>	<p>Operate and maintain APNIC Membership Products, including MyAPNIC, online forms, the online election platform, and Member help and support systems.</p> <p>Ongoing development of Membership Products according to APNIC's Agile Product Management framework. A live roadmap reflecting the current state of product development is available at roadmap.apnic.net.</p>	<ol style="list-style-type: none"> 1. Achieve average satisfaction of at least 80% for MyAPNIC. 2. Complete all goals for Membership Products as outlined in the APNIC Product Roadmap.

R2.3. Information Products

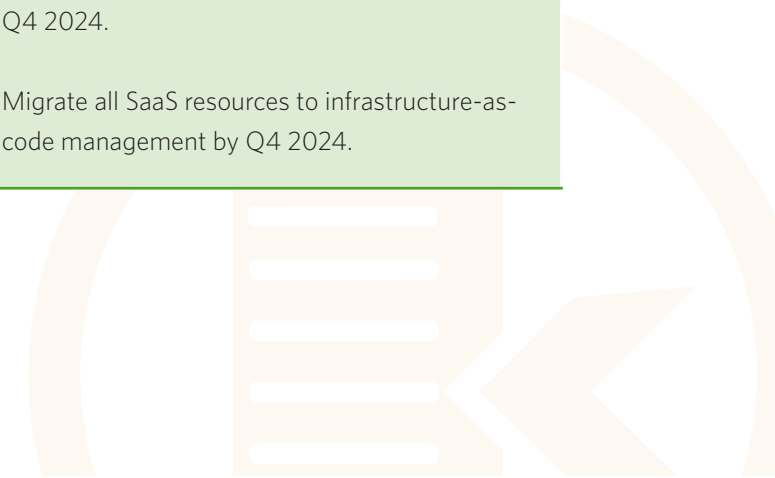
<p>Provide meaningful and useful information services to help Members and the community improve the reliability and security of the Internet.</p>	<p>Operate and maintain APNIC Information Products including REx, DASH, NetOX and the Notification Platform.</p> <p>Ongoing development of Information Products according to APNIC's Agile Product Management framework. A live roadmap reflecting the current state of product development is available at roadmap.apnic.net.</p>	<ol style="list-style-type: none"> 1. Achieve at least 20% increase in the number of DASH alert subscribers from 2023 (from 174 to 209). 2. Complete all goals for Information Products as outlined in the APNIC Product Roadmap.
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R2. Products and Infrastructure - continued

R2.4. Infrastructure Services

Objective	Sub-Activities	Success Indicators
<p>Support APNIC’s public service delivery with high-performance systems and infrastructure that is reliable, available, and secure.</p>	<p>Manage APNIC’s data centre presence in the region, interconnections between the APNIC network and others via peering relationships, and maintain a 24x7 Incident Response Team.</p> <p>Standardize architecture, interconnections and services provided on all physical Points of Presence (POPs).</p> <p>Operate and maintain all systems supporting public services, including regular updates and security patches, replacing hardware where necessary, and decommissioning old systems.</p> <p>Improve and streamline the process of software development and infrastructure management through collaboration, integration, automation, and measurement.</p>	<ol style="list-style-type: none"> 1. Complete regularly data centre failover and backup recovery tests. 2. Maintain availability of at least 99.99% for critical APNIC services and at least 99.95% for less-critical services. 3. Respond to all critical incidents within 20 minutes. 4. Migrate all services using end-of-life OS by Q4 2024. 5. Implement product pipeline code scanning by Q4 2024. 6. Migrate all SaaS resources to infrastructure-as-code management by Q4 2024.





DEVELOPMENT

PURPOSE

Assist in the sustainable development and growth of the Internet in the Asia Pacific region.

OBJECTIVES

- Build community capacity for sustainable and resilient Internet operations in the region
- Support the APNIC Foundation in increasing investment in APNIC's development goals
- Undertake unique and relevant research, and provide Information Products to improve understanding of the Internet operational environment

MOST IMPORTANT GOALS

- **MIG 4:** Develop adaptable, cost-effective and scalable capacity-building models beyond direct delivery
- **MIG 5:** Evolve the approach to cybersecurity advice and technical assistance support

WORKSTREAMS

- APNIC Academy (D1)
- Technical and Security Community Support (D2)
- APNIC Labs (D3)





D1. APNIC Academy

Develop and deliver high-quality training content and curriculum via instructor-led and self-paced training courses.

	PY	OPEX	CAPEX
APNIC Academy	19.88	4,587,078	20,000

D1.1. Training Content and Curriculum

Objective	Sub-Activities	Success Indicators
Develop and maintain high quality, advanced training content and curriculum, with a view to certification.	<p>Evolve APNIC's training courses, labs, and content.</p> <p>Formalize and implement improved lifecycle management processes of APNIC's training content with Creative Commons licensing terms.</p> <p>Finalize a Minimum Viable Product (MVP) of APNIC's Training Certification Program.</p>	<ol style="list-style-type: none"> Achieve at least 12,000 hours of usage in self-paced online courses and virtual labs in 2024. Achieve average satisfaction of at least 80% on training content.



D1. APNIC Academy- continued

D1.2. Academy Platform

Objective	Sub-Activities	Success Indicators
<p>Develop and maintain the APNIC Academy to serve the training needs of the technical community in Internet-related technologies and best practices.</p>	<p>Modernize the Academy Platform infrastructure for future-proofing, and refreshing the user experience.</p> <p>Ongoing development of Academy Products according to APNIC’s Agile Product Management framework. A live roadmap reflecting the current state of product development is available at roadmap.apnic.net.</p>	<ol style="list-style-type: none"> 1. Maintain Academy platform availability of at least 99.95%. 2. Achieve a total of 38,000 registered users on Academy platform in 2024. 3. Complete all goals for Academy Products as outlined in the APNIC Product Roadmap.

D1.3. Training Events

<p>Increase knowledge and skills in the community via instructor-led training.</p>	<p>Deliver instructor-led training around the APNIC region (face-to-face, online or hybrid) focused on real-world deployment and best practices for core topics:</p> <ul style="list-style-type: none"> • SDN / Segment Routing • Network Automation • IPv6 • Routing Security • IXP and Peering • Cybersecurity <p>Retain and develop Community Trainers (CTs) to support training delivery across the region.</p>	<ol style="list-style-type: none"> 1. Conduct at least 1,200 hours of instructor-led training. 2. Conduct at least four workshops / tutorials for each core topic. 3. Achieve average training satisfaction of 80% on instructor-led training delivery. 4. Maintain cohort of 30 Volunteer CTs and 10 Retained CTs.
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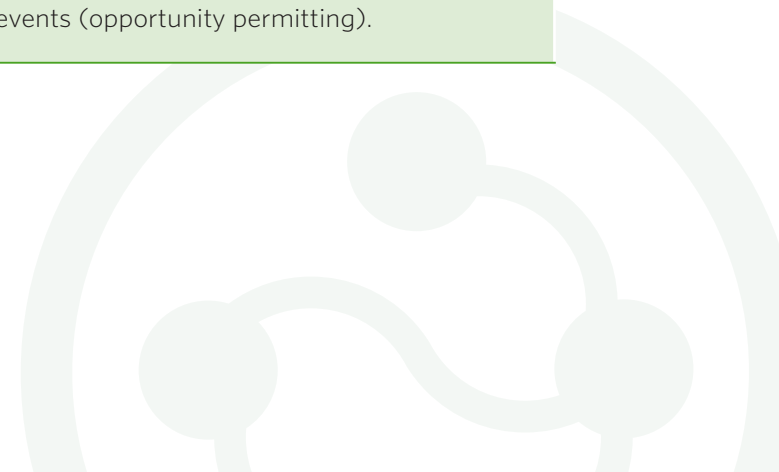
D2. Technical and Security Community Support

Support the deployment of critical Internet infrastructure and encourage the adoption of best practices, while building meaningful relationships with the technical and security communities.

	PY	OPEX	CAPEX
Technical and Security Community Support	3.12	1,657,688	-

D2.1. Technical Engagement

Objective	Sub-Activities	Success Indicators
Participate in, and encourage the development of, a healthy Asia Pacific technical and security community.	Support technical and security community events and activities (including NOGs, RENs, Peering Forums, CERT/CSIRTs and security forums) through participation, content, organizational assistance and sponsorship.	<ol style="list-style-type: none"> Support at least 35 technical and security community events. Support at least two new/revived community events (opportunity permitting).





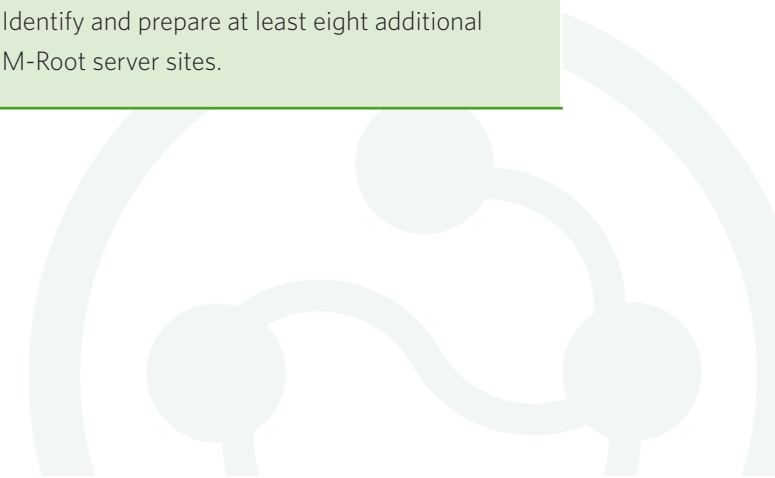
D2. Technical and Security Community Support- continued

D2.2. Technical Assistance and Internet Infrastructure Support

Objective	Sub-Activities	Success Indicators
<p>Improve the resilience and performance of the Internet in the region by expanding critical infrastructure deployment and measurement, and by assisting Members to implement best practices.</p>	<p>Support the deployment and management of IXPs, CERTs/CSIRTs and measurement probes.</p> <p>Provide technical assistance and advice to Members in the deployment of networking technologies, including IPv6 and RPKI.</p>	<ol style="list-style-type: none"> 1. Support at least two IXPs to deploy ROV. 2. Overall satisfaction rating of at least 80% for technical assistance.

D2.3. M-Root Deployment

<p>Faster and more reliable DNS service in the APNIC region and beyond.</p>	<p>Deploy M-Root anycast instances, working in partnership with the WIDE Project and JPRS. High-volume or underserved locations will be preferred.</p>	<ol style="list-style-type: none"> 1. Complete at least eight M-Root server deployments commenced before 2024. 2. Identify and prepare at least eight additional M-Root server sites.
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D2. Technical and Security Community Support- continued

D2.4. Community Honeynet and Security Threat Sharing Platform

Objective	Sub-Activities	Success Indicators
<p>Increase visibility of security threats and vulnerabilities relevant to Members and the community, and encourage information sharing to understand and manage threats.</p>	<p>Maintain and grow the APNIC Community Honeynet and Security Threat Sharing Platform, including engaging with partners to host sensors for the project.</p> <p>Provide data feeds to DASH and share research findings via events and the Blog.</p>	<ol style="list-style-type: none"> 1. Increase the number of honeypot sensors to 400 from 200 (+100% on 2023). 2. Organize quarterly honeynet and threat sharing community events.



D3. APNIC Labs

Analyse the pressures shaping the evolution and future demands of Internet names and numbers infrastructure, and their impacts.

	PY	OPEX	CAPEX
APNIC Labs	1.20	1,280,261	150,000

D3.1. Research and Analysis

Objective	Sub-Activities	Success Indicators
<p>Gain a greater understanding of technical issues, trends, and how the Internet operates to help Members make better informed decisions on their network operations.</p>	<p>Conduct research experiments on topics including IP addressing, routing, DNS and other critical Internet infrastructure matters.</p> <p>Engage in research partnerships with other reputable organizations such as Cloudflare, ICANN, Internet Society, RIPE NCC and others.</p> <p>Share research insights online and at selected events to raise awareness of issues and trends that may impact Internet operations and assist policy discussions.</p>	<ol style="list-style-type: none"> 1. Publish at least 20 articles or reports on resource outcomes. 2. Present at least 15 research presentations, including at least two at APNIC conferences. 3. Discuss research on 12 podcasts. 4. Undertake at least three significant cooperative research activities.



ENGAGEMENT

PURPOSE

Encourage and support diverse community cooperation in building an open and stable Internet.

OBJECTIVES

- Strengthen the depth and breadth of Member and community relationships to recognize and respond to their needs
- Encourage interest in Internet infrastructure and participation in the multistakeholder model of Internet governance
- Encourage awareness, diversity, participation, and leadership in APNIC processes, events, and activities, with a focus on the next generation

MOST IMPORTANT GOALS

- **MIG 6:** Proactively engage at all relevant levels — from executives, government officials and policy decision makers through to aspiring network engineers — to increase Member and community involvement in important decisions
- **MIG 7:** Improve feedback analysis and coordination to ensure APNIC remains responsive

WORKSTREAMS

- Relationship Coordination (E1)
- Online Communication (E2)
- Stakeholder Cooperation (E3)
- Community Participation (E4)





E1. Relationship Coordination

Coordinate the development and maintenance of close and meaningful relationships between APNIC, Members, and the wider community.

	PY	OPEX	CAPEX
Relationship Coordination	1.36	776,868	-

E1.1. Outreach Coordination

Objective	Sub-Activities	Success Indicators
<p>Ensure that APNIC's external relations are well coordinated, representatives are aligned and work translates into value adding and impactful engagements.</p>	<p>Coordinate APNIC's engagement activities across all stakeholder segments and sub-regions.</p> <p>Build and share institutional knowledge of relationships with Members and other stakeholders within APNIC to improve service outcomes.</p> <p>Develop framework of indicators of engagement with the community, their participation in APNIC activities, and actions in response.</p> <p>Upskill staff to take a multidisciplinary approach, bridging technical, corporate and government engagement skills.</p>	<ol style="list-style-type: none"> 1. Achieve 350 engagements with at least 30% remote engagements. 2. Achieve 1,000 unique contacts in touchpoints. 3. Achieve at least 100 touchpoints with unique senior non-technical decision maker contacts.



E2. Online Communication

Encourage an active, informed and connected community via APNIC's online engagement and information platforms.

	PY	OPEX	CAPEX
Online Communication	3.45	928,027	-

E2.1. Blog and Podcast

Objective	Sub-Activities	Success Indicators
<p>Keep Members and the community informed with the latest news, opinions and research from APNIC and the wider community.</p>	<p>Maintain and grow the Blog's readership with engaging and informative content.</p> <p>Produce a fortnightly podcast ('PING') on the latest Internet measurement research and trends.</p>	<ol style="list-style-type: none"> 1. Achieve average of at least 85,000 Blog views per month. 2. Maintain Blog Guest Post ratio between 50 to 65%. 3. Achieve at least 19,000 podcast listens. 4. Achieve a Blog satisfaction rating of at least 80% in the 2024 APNIC Survey. 5. Achieve a podcast satisfaction rating of at least 80% in the 2024 APNIC Survey.



E2. Online Communication - continued

E2.2. Online Community

Objective	Sub-Activities	Success Indicators
<p>Encourage an active, connected community using and benefitting from APNIC's online engagement platform, Orbit.</p>	<p>Promote Orbit and APNIC's online services to increase awareness and encourage greater usage and participation.</p>	<ol style="list-style-type: none"> 1. Attract at least 1,000 new registered users of Orbit. 2. Achieve at least 500 posts from the Orbit web interface. 3. Achieve at least 1,500 new posts to the Orbit platform overall.





E3. Stakeholder Cooperation

Build on APNIC's relationships with Members and the technical community to engage with stakeholders in the wider Internet community, governments, and civil society.

	PY	OPEX	CAPEX
Stakeholder Cooperation	2.17	1,285,630	-

E3.1. Government Relations

Objective	Sub-Activities	Success Indicators
<p>Monitor government and intergovernmental activities affecting APNIC's mission, and build and maintain meaningful relationships between APNIC, governments and public safety agencies in the region.</p>	<p>Participate in inter-governmental forums such as the ITU, APT and APEC TEL (including ITU WTSA-24), and engage with other relevant government and public safety agencies in the region.</p> <p>Seek opportunities for capacity building partnerships in collaboration with governments and intergovernmental agencies.</p> <p>Monitor international cyber-policy processes and build relationships with government officials from the Asia Pacific region following such activities.</p>	<ol style="list-style-type: none"> 1. Complete at least four capacity building partnerships with governments and intergovernmental agencies. 2. Hold at least two roundtables with senior non-technical decision makers, including government representatives. 3. Complete at least three capacity building partnerships with public safety agencies in the region.



E3. Stakeholder Cooperation – continued

E3.1. Government Relations - continued

Objective	Sub-Activities	Success Indicators
	<p>Increase support from governments and intergovernmental organizations for the stable operation of the RIR system and Internet ecosystem.</p> <p>Encourage participation of policymakers and regulators in APNIC conferences, with emphasis of local host governments and via the Cooperation SIG.</p>	





E3. Stakeholder Cooperation – continued

E3.2. Internet Governance

Objective	Sub-Activities	Success Indicators
<p>Engage the community to strengthen open, multistakeholder, bottom-up and transparent Internet governance processes.</p>	<p>Support national, regional, and global Internet governance activities through participation, content and/or sponsorship. Initiatives include:</p> <ul style="list-style-type: none"> ▪ APrIGF, sub-regional IGFs, and national IGFs ▪ IGF 2024 (UN global) ▪ Schools/Academies of Internet governance <p>Contribute to ongoing discussions and work related to UN Internet governance activities such as the Global Digital Compact (GDC), WSIS+20, NetMundial +10, and UN Summit of the Future processes.</p>	<ol style="list-style-type: none"> 1. Submit at least two workshop proposals at both the APrIGF 2024 and IGF 2024. 2. Participate and/or sponsor at least five national or sub-regional Internet governance activities. 3. Participate and/or sponsor at least two schools of Internet governance or academies such as APIGA.

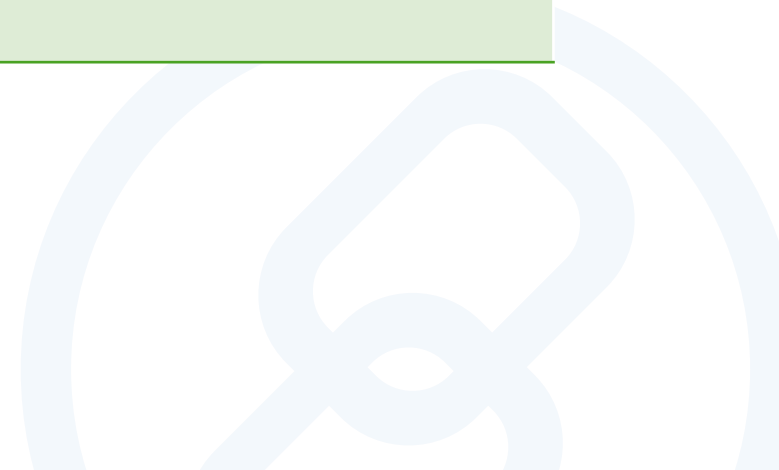




E3. Stakeholder Cooperation – continued

E3.3. Internet Organization Cooperation

Objective	Sub-Activities	Success Indicators
<p>Play a responsible role in the global Internet ecosystem through active collaboration with other regional and global Internet organizations.</p>	<p>Collaborate in joint initiatives with Internet organizations including the NRO, RIRs, ICANN, IETF, ISOC and others.</p> <p>Provide advice and any necessary support to aid the stability of the global RIR ecosystem.</p> <p>Support the implementation of the NRO Strategic Plan and its programs.</p> <p>Support and role model collaboration of the technical community in global Internet governance discussions.</p> <p>Commission a joint report to support the technical community’s position for the UN Global Digital Compact and the WSIS+20 review processes.</p>	<ol style="list-style-type: none"> 1. Implement APNIC’s commitments under the NRO strategic plan. 2. Participate in all NRO EC and I-star coordination meetings. 3. Participate in all RIR Open Policy Meetings (face-to-face or remotely).





E4. Community Participation

Encourage awareness, diversity, participation, and leadership in APNIC processes, events, and activities.

	PY	OPEX	CAPEX
Community Participation	5.95	2,318,948	25,000

E4.1. APNIC Conferences

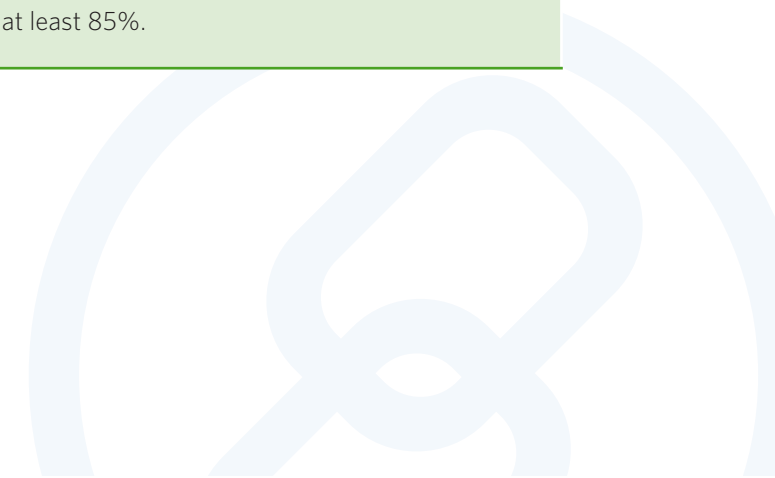
Objective	Sub-Activities	Success Indicators
Provide two conferences each year for the APNIC community to learn, share ideas and experience, build relationships, and develop Internet policy.	<p>Deliver well-organized, high-quality, hybrid conferences with interesting and relevant program content.</p> <p>APRICOT 2024 / APNIC 57 will be held in Bangkok, Thailand, in February. APNIC 58 will be held in Wellington, New Zealand, in September.</p> <p>Evaluate and select the conference location for APNIC 62.</p>	<ol style="list-style-type: none"> 1. Achieve total attendance of at least 1,200 (face-to-face and online) across two conferences. 2. Achieve Net Promoter Score of at least 50 at each conference. 3. Achieve APNIC conference/event satisfaction of at least 85% in the 2024 APNIC Survey.



E4. Community Participation – continued

E4.2. Diversity and Participation

Objective	Sub-Activities	Success Indicators
<p>Encourage and support community members from diverse backgrounds — particularly the next generation of network engineers — to participate in APNIC activities and community leadership roles.</p>	<p>Create and highlight opportunities for new and diverse participants to take part in APNIC community activities.</p> <p>Provide a six-month fellowship program to build understanding of APNIC and core operational concepts, professional networking, and ongoing participation in community activities.</p> <p>Provide support to community-elected leaders of SIGs and help facilitate meetings and processes associated with SIGs and Working Groups.</p>	<ol style="list-style-type: none"> 1. Attract at least 500 newcomers and at least 500 SIG participants (in person and online) across two conferences. 2. Achieve at least 50% female and 20% youth participation in 2024 Fellowships. 3. Achieve a fellowship graduation rate of at least 80%. 4. Achieve a fellowship program Net Promoter Score of at least 80. 5. Achieve elected leaders support satisfaction of at least 85%.





CAPABILITY

PURPOSE

Provide comprehensive organizational support to increase APNIC's value to the community.

OBJECTIVES

- Breed a high-performance culture driven by APNIC's vision, mission, values and credo
- Leverage data, collaboration, innovation and knowledge sharing to enhance informed decision making
- Sustain a responsive and resilient organization and technical infrastructure
- Maintain integrity, quality, financial responsibility and accountability

MOST IMPORTANT GOALS

- **MIG 8:** Effective management of resources and expenditure to achieve financial and activity goals
- **MIG 9:** Strengthened governance to increase accountability and reduce risk
- **MIG 10:** A highly engaged and productive workforce

WORKSTREAMS

- Business Systems (C1)
- Finance and Business Services (C2)
- Employee Experience (C3)
- Governance (C4)





C1. Business Systems

Provide stable and secure systems to support APNIC operations and curated data for decision making.

	PY	OPEX	CAPEX
Business Systems	7.78	2,806,994	246,700

C1.1. Enterprise IT and Internal Security

Objective	Sub-Activities	Success Indicators
<p>Provide secure and reliable enterprise technologies to support Secretariat operations.</p>	<p>Provide all required IT systems and platform support to all APNIC users.</p> <p>Maintain security procedures consistent with ISO 27001 requirements and operate the APNIC CSIRT to coordinate incident response.</p> <p>Improve infrastructure security and resilience of APNIC systems across areas including:</p> <ul style="list-style-type: none"> • Privilege Access Management (PAM) for end users • Information security compliance tool (ISO 27001) 	<ol style="list-style-type: none"> 1. Achieve a successful ISO 27001 surveillance audit. 2. Mitigate all critical vulnerability reports within seven days and resolve within 30 days.



C1. Business Systems – continued

C1.2. Business Intelligence

Objective	Sub-Activities	Success Indicators
<p>Improve decision making from the increased availability and accessibility of relevant, cross-system data sources and analysis.</p>	<p>Maintain organization-wide data model and data governance structure, accessed by a business intelligence facility that integrates data from a range of systems to produce better analysis and consistent reporting.</p> <p>Establish data governance processes for improved data quality.</p> <p>Develop and maintain data analytics, visualizations, and report automation systems.</p>	<ol style="list-style-type: none"> 1. Metrics related to data accuracy, completeness, and consistency established by Q2. 2. Data Vault v2.0 methodology fully deployed by Q4.





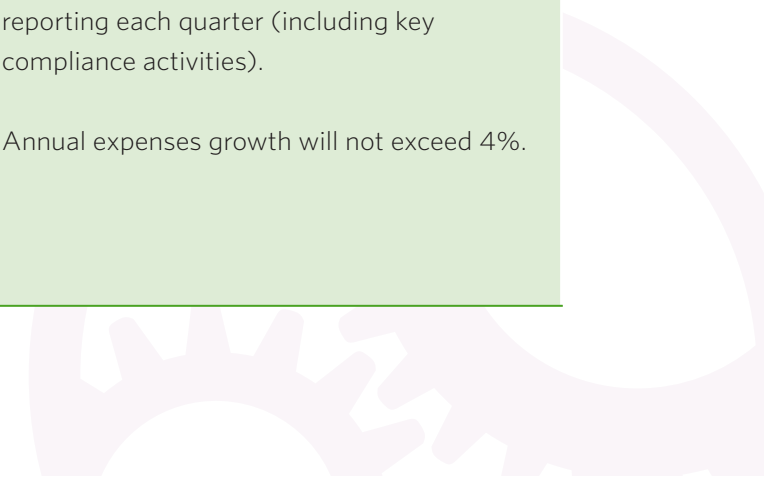
C2. Finance and Business Services

Provide efficient and robust finance and business services to effectively support APNIC's operations.

	PY	OPEX	CAPEX
Finance and Business Services	12.62	1,918,961	55,000

C2.1. Financial Services

Objective	Sub-Activities	Success Indicators
Transparent and efficient management and reporting of APNIC's financial affairs.	<p>Meet APNIC's annual financial obligations, including the statutory audit, tax compliance and budgeting.</p> <p>Undertake an assessment of APNIC's obligations for 'tax at destination' exposure in the region.</p> <p>Review all systems contracts to ensure they are fit for purpose and value for money.</p> <p>Expand APNIC's long-term (four-year) financial forecasts to track progress against financial sustainability expectations.</p>	<ol style="list-style-type: none"> 1. Achieve a successful audit of APNIC's annual financial accounts. 2. Provide APNIC EC with accurate financial reporting each quarter (including key compliance activities). 3. Annual expenses growth will not exceed 4%.





C2. Finance and Business Services – continued

C2.2. Facilities and Business Services

Objective	Sub-Activities	Success Indicators
<p>Provide responsive, efficient and cost-effective administrative services and maintain a safe and inclusive working environment.</p>	<p>Provide cost-effective business services to support a welcoming, agile and eco-friendly working environment.</p> <p>Manage travel services within policy to ensure travel is safe, efficient and cost effective.</p> <p>Manage workplace health and safety (WHS) practices to ensure a safe and compliant workplace.</p> <p>Facilitate and support staff initiatives and events that promote diversity and inclusion.</p>	<ol style="list-style-type: none"> 1. No preventable incidents or injuries (physical/ psychological) occur under APNIC's duty of care. 2. Meet or exceed Glint global benchmark for Inclusiveness (77%).





C3. Employee Experience

Develop and retain talented, service-oriented people to deliver APNIC's mission and exceed organization and community expectations.

	PY	OPEX	CAPEX
Employee Experience	5.95	2,947,719	-

C3.1. Organizational Development

Objective	Sub-Activities	Success Indicators
<p>Optimize organizational structure, capability, agility and culture for the realization of APNIC's vision and mission.</p>	<p>Align organizational structure and capability to APNIC's strategic plan.</p> <p>Provide quality training and resources to address emerging development needs.</p> <p>Nurture a respectful, safe, diverse and inclusive culture.</p> <p>Attract and retain the best possible talent to deliver APNIC's strategy.</p>	<ol style="list-style-type: none"> 1. Meet or exceed LinkedIn Glint global benchmark for Employee Engagement (75%). 2. Employee turnover is within or below the Human Capital Index global benchmark of 5-15%. 3. Meet or exceed LinkedIn Glint global benchmark for Diversity (74%). 4. Meet or exceed LinkedIn Glint global benchmark for Culture (73%).



C3. Employee Experience – continued

C3.2. People Operations

Objective	Sub-Activities	Success Indicators
<p>Retain talent by providing best practice people services that are relevant, timely and legally compliant.</p>	<p>Ensure that policies and practices meet global HR standards and meet user needs.</p> <p>Develop meaningful recognition and reward guidelines and maintain competitive remuneration practices.</p> <p>Provide people services to facilitate an effective organizational structure through comprehensive onboarding and role management.</p>	<ol style="list-style-type: none"> 1. Meet or exceed LinkedIn Glint global benchmark for Rewards (63%). 2. Meet or exceed Glint global benchmark for Satisfaction with Role (78%). 3. 100% of HR Services policies are reviewed annually.





C4. Governance

Maintain strong, high-quality business processes and rules, and the commitment to transparency, compliance and accountability, to ensure APNIC continues to be a well-governed organization.

	PY	OPEX	CAPEX
Governance	4.00	2,039,236	-

C4.1. Legal and Corporate Governance

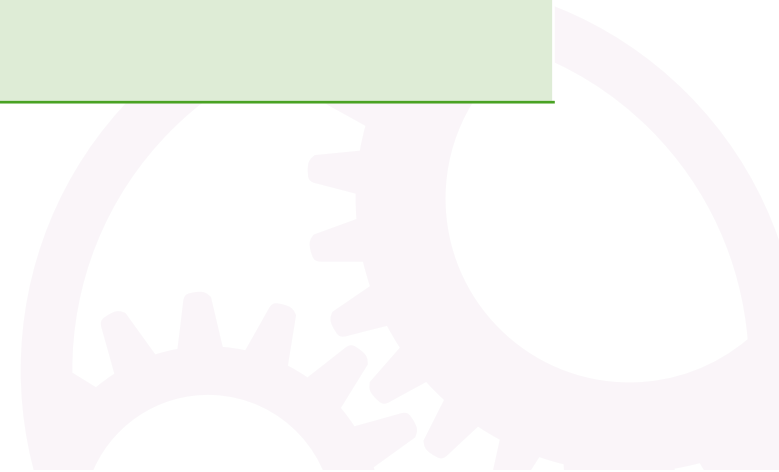
Objective	Sub-Activities	Success Indicators
<p>Maintain an environment of trust, transparency and accountability through robust governance practices and compliance with all legal obligations.</p>	<p>Implement APNIC By-law reforms, including assisting the EC to establish and support the Electoral Committee.</p> <p>Develop APNIC's 2023 Annual Report, 2025 Activity Plan and Budget, and other reports to the community, as required. Publish the 2024 Activity Plan and Budget.</p> <p>Assist EC members to perform their roles, including onboarding, meeting support, travel management, administration and providing information as required.</p> <p>Undertake comprehensive review of APNIC's privacy compliance program.</p>	<ol style="list-style-type: none"> 1. Publish all required reports at APNIC Member Meetings. 2. Publish EC Minutes within two months of each EC meeting. 3. Achieve a satisfaction rating of at least 85% from a survey of EC members.



C4. Governance – continued

C4.2. Quality and Risk Management

Objective	Sub-Activities	Success Indicators
<p>Maintain quality management systems and manage APNIC's risk profile within agreed tolerance levels.</p>	<p>Maintain a Risk Management Framework that aligns to APNIC's Strategic Plan and mitigates known risks within agreed tolerance levels.</p> <p>Complete regular Business Continuity Planning scenario tests to validate controls and improve processes.</p> <p>Conduct random resource delegation audits to ensure processes and policy are strictly followed.</p> <p>Maintain APNIC's ISO 9001 Quality Management certification.</p> <p>Undertake annual review and placement of APNIC's corporate insurance program to provide appropriate, cost-effective coverage of core insurable risks.</p>	<ol style="list-style-type: none"> 1. Complete quarterly risk review with APNIC leadership and EC. 2. Achieve a successful ISO 9001 surveillance audit. 3. Implement a new Risk Management System by Q4.



2024 Budget Summary

Activity	PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
Registry	53.01	44%	12,020,461	35%	241,000	33%
Registry Services	20.31	17%	4,144,055	12%	-	-
Products and Infrastructure	32.70	27%	7,876,406	23%	241,000	33%
Development	24.20	20%	7,525,027	22%	170,000	23%
APNIC Academy	19.88	16%	4,587,078	13%	20,000	3%
Technical and Security Community Support	3.12	3%	1,657,688	5%	-	-
APNIC Labs	1.20	1%	1,280,261	4%	150,000	20%
Engagement	12.93	11%	5,309,472	15%	25,000	3%
Relationship Coordination	1.36	1%	776,868	2%	-	-
Online Communication	3.45	3%	928,027	3%	-	-
Stakeholder Cooperation	2.17	2%	1,285,630	4%	-	-
Community Participation	5.95	5%	2,318,948	7%	25,000	3%
Capability	30.35	25%	9,712,910	28%	301,700	41%
Business Systems	7.78	6%	2,806,994	8%	246,700	33%
Finance and Business Services	12.62	10%	1,918,961	6%	55,000	7%
Employee Experience	5.95	5%	2,947,719	9%	-	-
Governance	4.00	3%	2,039,236	6%	-	-
Total	120.49	100%	34,567,870	100%	737,700	100%

Note: Some numbers presented in this table may not add up precisely to the totals provided due to rounding.

Person Year Distribution

	Total PY	Registry	Development	Engagement	Capability
Activity					
Registry	53.01	50.47	-	0.05	2.49
Registry Services	20.31	18.10	-	0.05	2.16
Products and Infrastructure	32.70	32.37	-	-	0.33
Development	24.20	-	22.66	0.20	1.34
APNIC Academy	19.88	-	19.88	-	-
Technical and Security Community Support	3.12	-	2.78	-	0.34
APNIC Labs	1.20	-	-	0.20	1.00
Engagement	12.93	2.95	0.62	7.65	1.71
Relationship Coordination	1.36	0.38	-	0.85	0.13
Online Communication	3.45	-	-	3.45	-
Stakeholder Cooperation	2.17	0.32	0.37	1.05	0.43
Community Participation	5.95	2.25	0.25	2.30	1.15
Capability	30.35	1.75	-	0.20	28.40
Business Systems	7.78	1.45	-	-	6.33
Finance and Business Services	12.62	-	-	-	12.62
Employee Experience	5.95	0.30	-	-	5.65
Governance	4.00	-	-	0.20	3.80
Total	120.49	55.17	23.28	8.10	33.94

Note: Some numbers presented in this table may not add up precisely to the totals provided due to rounding.

APNIC Foundation Funded Activity

	Activity	PY	OPEX	CAPEX
Workstream				
APNIC Academy	Training Content and Curriculum	3.00	1,015,201	-
APNIC Academy	Academy Platform	3.20	518,508	-
APNIC Academy	Training Events	7.16	1,650,997	-
Technical and Security Community Support	Community Honeynet and Security Threat Sharing Platform	-	70,000	-
Technical and Security Community Support	M-Root Deployment	1.00	752,578	-
APNIC Labs	Research and Analysis	-	260,300	-
Total		14.36	4,267,584	-

Note: Some numbers presented in this table may not add up precisely to the totals provided due to rounding.

APNIC's 2024 Budget Submission provides more details on the 2024 APNIC Budget and is available with the Minutes of the February 2024 EC meeting.



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APNIC Annual General Meeting (AGM)

Friday, 01 March 2024

*Draft agenda

Time	Topic	Speaker
(UTC +7)	AGM (1): 09:30 – 11:00	
09:30	Welcome Remarks	Kenny Huang
09:40	APNIC EC Election Procedures	Jeremy Harrison
09:50	Introduction of EC Election Nominees	Election Chair
10:00	APNIC Activity Report 2023	Paul Wilson
10:30	APNIC EC Treasurer Report	Yoshinobu Matsuzaki
10:45	Open mic	
11:00	Break	
	AGM (2): 11:30 – 13:00	
11:30	APNIC Activity Plan 2024	Paul Wilson
11:55	APNIC EC Report	Kenny Huang
12:10	Open mic	
12:20	Policy SIG	Bertrand Cherrier
12:35	Report Routing Security SIG Report	Jocelyn Bateman
12:45	Cooperation SIG Report	Joy Chan
12:50	NIR SIG Report	Oanh Nguyen
12:55	Reminder: APNIC EC Voting	Sunny Chendi
13:00	Lunch	
	AGM (3): 14:30 – 16:00	
14:30	Reminder: APNIC EC Voting Close	Sunny Chendi
14:35	APIDT Report	Richard Brown
14:50	APIX Report	Katsuyasu Toyama
14:55		
15:20	APNIC 58	Jon Brewer
15:30	APNIC EC Election Results	Election Chair
15:35	Open mic	
15:45	Vote of Thanks	Paul Wilson
15:55	Closing Remarks	Kenny Huang
16:00	End of AGM	

Improving APNIC Planning and Budgeting

EC Meeting, APRICOT 2024

26 February 2024

Background

- APNIC's planning process has traditionally taken place post-Sept conference: Mid Sept-Mid Nov
- Very busy time of year and led to a time squeeze
- Approval at final EC meeting also means a slower reveal - release at AGM, not before the plan year begins
- Efforts to bring individual elements of planning forward have had limited impact
- Proposed solution is to bring ALL of it forward

Proposed new process – Budget guidance

March

- APIDT and Foundation guidance on budget range
- Budget guidance provided to SLT
 - Based on commitment to maximum 4% increase in expenses overall
 - Salary and Wages included
 - This is a change from “bottom up” budget development
- Each area begins developing budget with this number in mind

Proposed new process – Plan Development

April-May

- SLT budget tweaks and negotiation
- Budget target numbers agreed

June-July

- Plan development and inputs from all areas
- Staff would still be involved

August

- Plan document and budget finalised

Proposed new process – Approvals

September

- **Plan presented to EC for approval**

October

- Any final adjustments required – activity / targets / budget
- Document design begins
- Communicate plan to teams, internal system updates can begin

November

- System updates finalised

December

- Publish plan to community

Timeline Overview

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
APIDT + Foundation budget guidance	█									
SLT Budget Provided	█									
Budget numbers agreed		█	█							
Plan development				█	█	█				
EC Approvals							█			
Staff communication								█		
Document designed								█	█	
System updates								█	█	
Publish to community										█

A better way

- Eliminates Q4 bottleneck for Secretariat staff
- More time for more considered planning
- Expectations for the year ahead are aligned early
- Improved visibility of plan for Members/community before the AGM

Improving APNIC Planning and Budgeting

EC Meeting, APRICOT 2024

26 February 2024

Agenda Item 12

APIDT update



APIDT Update

APNIC EC Meeting – 26 February 2024

APIDT Update

- Funding Activities
 - ARENA-PAC
 - APNIC Foundation
- Investments
 - Fund Performance
- Operations
 - Activities
 - APIDT Resourcing
 - APIDT Building Project
- Financial Performance

Funding Activities - ARENA-PAC

IRU Agreements

- IRU - Tokyo -> Guam Live ✓
- IRU - Guam -> Singapore Live ✓
 - October 2023 - Remote Surgery Trial - Tokyo < - > Singapore ✓
- IRU - Guam -> Indonesia Live ✓
 - August 2023 - 8K Uncompressed video - Tokyo <-> Malang ✓
- IRU - Guam -> Philippines Live ✓
 - 13 December 2023 - PH Inauguration completed
 - <https://asti.dost.gov.ph/communications/news-articles/quantum-computing-and-telesurgery-seen-as-new-areas-to-be-supported-by-research-infrastructures/>
- Continuing to investigate other options for ARENA-PAC Infrastructure



ARENA-PAC Research Japan company set-up for local network management service

- Received 2023 Financial report which is incorporated into the APIDT Consolidated reports and included in the 2023 Audit
- Budget 2024 to be included in the APIDT consolidated budget

Funding Activities – APNIC Foundation



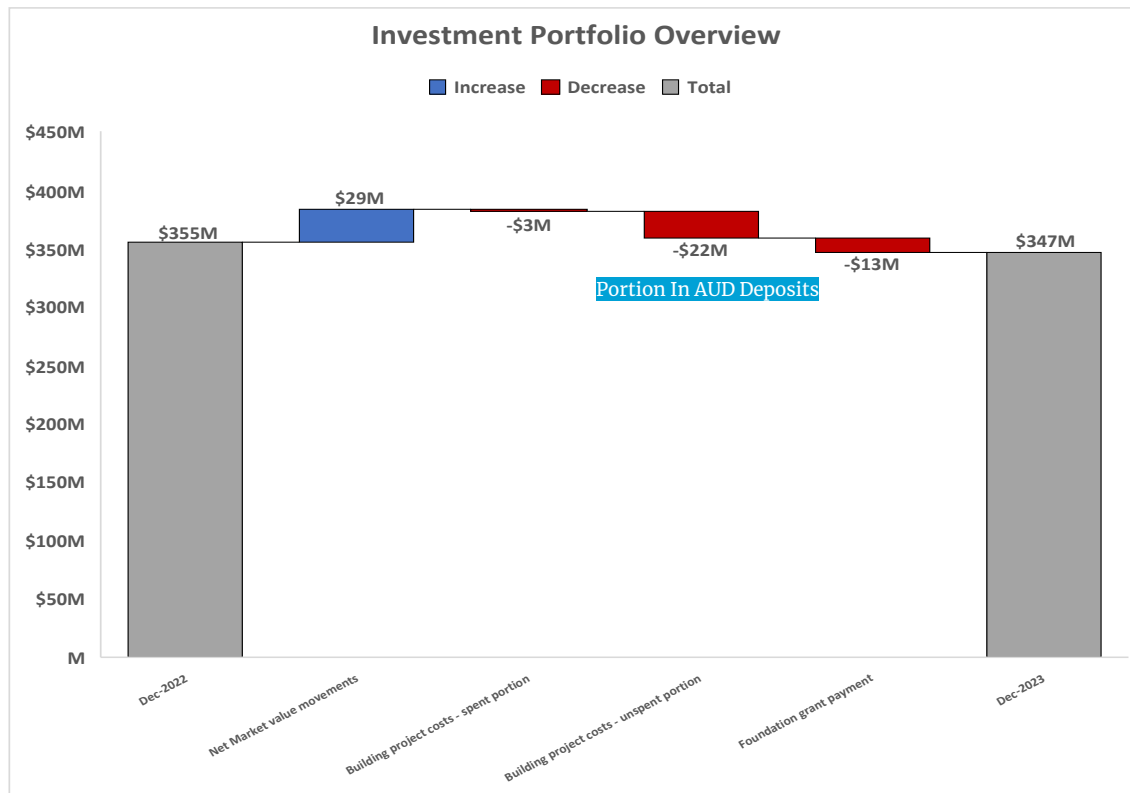
APNIC Foundation Grants:

- Foundation Grant Request for 2023 – \$12.6M USD
 - Tranche 1 – \$7.6M USD => Transferred in March 2023
 - Tranche 2 – \$5.0M USD => Transferred in October 2023
 - Final Foundation Grant report currently being prepared
 - 2023 final (Draft) – \$12.4M USD (~\$200K below approved grant request)
- Foundation approved Grant for 2024 – \$11M USD

Funding Activities – APNIC Foundation

Managed By	Projects	2023				2024	
		Budget	Actuals	Actual vs. Budget	Full Year Budget Utilisation*	Budget	Change % Budget 2024 vs Budget 2023
APNIC	APNIC Academy Platform and Curriculum Development	1,021,545	1,001,929	-19,616	98%	979,468	-4%
	Training delivery & Community Trainers	1,223,439	1,431,073	207,634	117%	1,106,167	-10%
	Curriculum Development for non-technical Audiences	55,214	54,026	-1,189	98%	48,116	-13%
	Cybersecurity: HoneyNet and threat sharing	53,130	49,696	-3,434	94%	46,900	-12%
	M-Root Deployment	725,840	424,778	-301,062	59%	504,227	-31%
	Research and Internet Measurement	200,000	178,176	-21,824	89%	174,401	-13%
Foundation	ISIF Asia (incl. IPv6)	2,718,546	2,764,883	46,337	102%	2,396,473	-12%
	Foundation Community Assistance	303,107	302,988	-119	100%	302,308	0%
	SWITCH!	1,385,945	1,178,576	-207,369	85%	1,010,704	-27%
	Mentoring Network – Afghanistan/ Digital Leap South Asia	185,572	189,738	4,166	102%	263,780	42%
	Trust Discretionary Fund	250,000	496,223	246,223	198%	250,000	0%
Keio University	A13 & SOI Asia	2,846,896	2,687,139	-159,757	94%	2,482,505	-13%
	Total Project Expense	10,969,235	10,759,225	-210,009	98%	9,565,049	-13%
	Foundation Overhead (15%)	1,645,385	1,613,884	-31,501	98%	1,434,757	-13%
Total Funding		12,614,620	12,373,109	-241,511	98%	10,999,806	-13%

Investments Performance – December 2023



Investments – 2023 Performance



Investment Report 1.12.2023 – 31.12.2023
 APIDTT PTY LTD ATF ASIA PACIFIC
 INTERNET DEVELOPMENT TRUST
 Portfolio Group: 2003288
 Reporting Currency: USD

2. Analyses

2.1. Performance

Performance Details

Period 1.12.2022 – 31.12.2023

	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
Ending Market Value	354,662,891	367,226,104	359,705,839	347,350,224	337,464,019	334,201,614	339,133,884	343,088,253	340,290,837	332,278,439	321,674,600	336,730,358	346,583,668
Beginning Market Value	357,047,122	354,662,891	367,226,104	359,705,839	347,350,224	337,464,019	334,201,614	339,133,884	343,088,253	340,290,837	332,278,439	321,674,600	336,730,358
Asset Flows including	-24,259	0	0	-19,147,891	-12,448,065	0	-22,445	0	0	-22,837	-5,800,000	0	-22,998
Inflows	600,125	0	142,500,000	15,804,722	39,780	500,000	3,300,000	3,800,000	43,684	5,695,000	115,375	680,000	2,741,602
Outflows	-600,125	0	-142,500,000	-34,928,701	-12,487,845	-500,000	-3,300,000	-3,800,000	-43,684	-5,695,000	-5,615,375	-680,000	-2,741,602
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	-24,259	0	0	-23,912	0	0	-22,445	0	0	-22,837	0	0	-22,998
Flow Adjusted Value Change	-2,359,971	12,563,213	-7,520,265	6,792,277	2,561,860	-3,262,406	4,954,715	3,904,269	-2,747,416	-7,989,561	-5,103,839	15,055,758	9,876,608
Portfolio Return – net	-0.66%	3.54%	-1.96%	2.01%	0.75%	-0.97%	1.48%	1.15%	-0.80%	-2.34%	-1.56%	4.68%	2.93%
– Cumulative Portfolio Return	-0.66%	2.86%	0.85%	2.88%	3.63%	2.65%	4.17%	5.38%	4.53%	2.08%	0.49%	5.19%	8.28%



Investment Activities

- Continuing to implement the revised Investment Policy Statement

- Focus on increasing exposure to Alternative Investments

Credit Suisse Global Private Equity Funds

- Seasons 6 – US\$10,000,000 – committed 2022
- Seasons 7 – US\$10,000,000 (already commitment 2023)
- Going forward – US\$10,000,000 to each vintage

Climate Innovation Fund

- Round 2 – US\$3,000,000 – committed in 2023
- Going forward – US\$3,000,000 to each vintage

Operations Activities

- KPMG conducting APIDT's third external audit for year 2023
 - Consolidated APIDT accounts- (APIDT-I and ARENA-PAC Research Japan)
 - Expected completion last week of March
 - ACNC Annual Report due Jun 30
 - Annual Report to be completed after audit completion
- Completed APIDT Confluence Site changes and upgrade of SharePoint site
- ARENA-PAC website now managed locally in Japan

Operations

Resourcing - Update

- APIDT-ARENA-PAC Retreat held in conjunction with PTC in January
 - Consider strategy regarding future infrastructure investments
 - Review short and longer-term funding activities and budget impacts
 - Update on activities of APIDT and ARENA-PAC Research Japan
 - Engage with stakeholders and Industry experts at PTC and gain understanding of trends/opportunities in the sector
- APIDT Board of Trustees – New appointments (In-progress)
 - Professor Hirochika Asai
 - Craig Ng
- Mariko Kobayashi joined as Internet Development Project Lead
 - Working from Japan before coming to Brisbane at the end of March
 - On-boarding completed on 13 November 2023
- Ongoing support from APNIC

Operations

APIDT Building Project



- APIDT Building Project - 56 Breakfast Creek Road project update:
 - A review by APNIC of their future office requirements shows that the current building will meet their medium-term requirements
 - Continued increases in cost estimates during the project has forced a re-think
 - The project has been deferred indefinitely and options will be further considered by the Trust

Financial Performance Report – 2023 Draft

Consolidated Statement of Profit or Loss
Asia Pacific Internet Development Trust and its controlled entity
1 January 2023 to 31 December 2023

Income	Jan to Dec 23 USD	Budget USD Jan to Dec 23	% Variance	Jan to Dec 22 USD	% Variance
Investment income					
Interest Income	3,249,815	693,264	369%	91,652	3446%
Investment Dividend Income	1,991,642	2,400,000	-17%	2,387,274	-17%
Gain/(Loss) from Market Value Adjustment	25,530,917	15,657,561	63%	(52,495,221)	-149%
Unrealised Foreign Currency Gain	736,802	-	0%	(2,933)	-25221%
Realised Foreign Currency Gain	88,488	-	0%	315,837	-72%
Less: Investment Management Fees	(814,735)	(972,241)	-16%	(1,008,938)	-19%
Less: Interest Paid	(8)	-	0%	(961)	-99%
Total Investment Income after fees	30,782,920	17,778,584	73%	(50,713,290)	161%
Other income					
Leasing Income 56 BCR	89,182	90,919	-2%	-	0%
Less: Property Outgoings	(184,875)	(165,577)	-0%	-	0%
Other Income	-	-	0%	7	-100%
Outgoing Recoveries Income	215,008	-	0%	97,694	120%
Total Other Income	119,315	(94,657)	-226%	97,701	22%
Total Income	30,902,234	17,683,926	75%	(50,615,589)	161%
Expenses					
Funding Expenses					
Grants - APNIC Foundation	12,691,292	12,614,620	1%	8,639,227	47%
APIDT Infrastructure - IRU Operating & Management Fees	535,028	560,640	-5%	155,604	244%
APIDT Infrastructure - IRU Amortisation of Investments	328,532	410,756	-20%	159,967	105%
ARENA-PAC Operating Expenses	202,876	399,538	-49%	-	0%
Depreciation Expenses - ARENA-PAC Equipment	199,179	363,893	-45%	34,379	479%
Total Funding Expenses	13,956,907	14,349,447	-3%	8,989,178	55%
Operating Expenses					
Accounting Fees	121,269	115,080	5%	90,835	34%
Staffing & Professional Fees	289,307	438,145	-34%	194,174	49%
Insurance Expenses	37,641	34,037	11%	23,202	62%
Legal Fees	103,932	105,000	-1%	94,320	10%
Travel Expenses	101,842	150,000	-32%	59,672	71%
Membership Fees	2,142	2,226	-4%	8,483	-75%
Other Operating Expenses	13,929	25,000	-44%	22,951	-39%
Total Operating Expenses	670,060	869,488	-23%	493,638	36%
Total Funding and Operating Expenses	14,626,967	15,218,935	-4%	9,482,816	54%
Surplus/ (Deficit) - Investing, Funding, and Operating	16,275,267	2,464,991		(60,098,406)	
Other Expenses					
Direct Recoverable Expenses	4,705	-	0%	98,703	-95%
Total Other Expenses	4,705	-	0%	98,703	-95%
Total Expenses	14,631,671	15,218,935		9,581,519	
Surplus/(Deficit)	16,270,563	2,464,991		(60,197,108)	

Financial Position Report – 2023 Draft

Consolidated Statement of Financial Position Asia Pacific Internet Development Trust and its controlled entity As at 31 December 2023

Assets	Dec 23 USD	Dec 22 USD	Var to Dec 22 and Dec 23	% Variance
Total Bank	24,159,449	6,346,674	17,812,775	281%
Total Current Assets	875,660	108,471	767,189	707%
Total Right-of-Use Assets	5,599,506	3,061,279	2,538,227	83%
Total Fixed Assets	756,575	955,744	(199,169)	-21%
Total Investment property	13,715,095	11,495,385	2,219,710	19%
Total Investment portfolio	346,617,945	354,662,891	(8,044,946)	-2%
Total Assets	391,724,230	376,630,445	15,093,785	4%
Liabilities				
Total Liabilities	(375,625)	535,810	(911,436)	-170%
Net Assets	392,099,855	376,094,635	16,005,222	4%
Equity				
Total Trust Funds	392,099,855	376,094,635	16,005,221	4%

- Questions

