

SGX-ST Release

NCC rejects Da Da Digital's proposed transaction to acquire 65% indirect interest in the Trustee-Manager of APTT

- *NCC's decision has no impact on the operations and cash flows of APTT or TBC, nor the distribution guidance of 1.0 Singapore cent per unit for 2021*
- *Araedis Investment Pte. Ltd., an associate of Da Da Digital, has been increasing its stake in APTT; remains committed to growing its partnership with APTT and TBC*

Singapore – 14 July 2021

APTT Management Pte. Limited, the Trustee-Manager of Asian Pay Television Trust ("APTT" or the "Trust"), refers to the announcement dated 11 February 2020.

The Trustee-Manager today announces that the proposed transaction for Da Da Digital Convergence Co., Ltd. ("Da Da Digital") to acquire a 65% stake in its sole shareholder, Dynami Vision Pte. Ltd. ("Dynami") has been rejected by the National Communications Commission of Taiwan ("NCC") in a press announcement today.

The NCC's decision will not have an impact on the operations and cash flows of APTT or TBC, nor the distribution guidance of 1.0 Singapore cent per unit for 2021.

Da Da Digital is controlled by Mr Dai Yung Huei, the founder of Taiwan-listed Dafeng TV Ltd. ("Dafeng TV"). Araedis Investment Pte. Ltd., an associate of Da Da Digital, has been increasing its stake in APTT. To date, it has acquired a direct interest of more than 16% in the units of APTT.

Mr Brian McKinley, CEO of the Trustee-Manager said, "It is business as usual for the Trustee-Manager, APTT and TBC. We will continue to grow the partnership with our largest unitholder, Da Da Digital, which has deep experience in Taiwan's cable TV and telecommunications industry. We look forward to tapping the combined management expertise and strengths in driving the business forward. There are synergies to be extracted, including deriving cost-savings from economies of scale, better capital expenditure management and tapping opportunities arising from Taiwan's 5G rollout."

Mr Dai commented, "We are attracted to TBC's fully owned advanced hybrid fibre coaxial cable network and its wide subscriber base of over 1.2 million. In particular, TBC's growth strategy in growing the Broadband business and unlocking the potential of data backhaul shows promise. We are keen to grow Da Da Digital's stake in APTT in the mid to long term, while adhering to the necessary regulations in Taiwan and Singapore."

The Trustee-Manager is committed to delivering long-term value to unitholders. Over the past two years it has stepped up on its debt management program to lower gearing, so as to better manage debt levels and strengthen APTT's balance sheet. With capital expenditure trending down, the Trustee-Manager aims to use excess cash generated from operations to make debt repayments, subject to operating conditions.

The Trustee-Manager is also very focused on executing its Broadband growth strategy, by rolling out data backhaul services, as well as growing TBC's Broadband market share. This strategy is already seeing a good measure of success, evident from TBC's steadily growing Broadband RGUs and improving revenue.

The Trustee-Manager expects to receive an official notification letter from the NCC within the next week. It will consider its options after reviewing the NCC's decision and make further announcements via SGXNet, as and when required.

Unitholders of APTT are advised to refrain from taking any action in respect of their units or other securities of APTT which may be prejudicial to their interests, and to exercise caution when dealing in such units or other securities.

ABOUT APTT

APTT is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by its Trustee-Manager, APTT Management Pte. Limited. The Trustee-Manager has the dual responsibility of safeguarding the interests of Unitholders and managing the business conducted by APTT. The Trustee-Manager manages APTT's business with an objective of providing Unitholders with stable and sustainable distributions.

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