

SGX-ST Release

Owner of APTT's Trustee-Manager to sell 65% interest to Da Da Digital Convergence Co., Ltd.

Singapore - 11 February 2020

The Trustee-Manager of Asian Pay Television Trust ("APTT" or the "Trust"), APTT Management Pte. Limited, last evening was informed by its sole shareholder, Dynami Vision Pte. Ltd. ("Dynami"), that Dynami's parent company, Gear Rise Limited, has entered into a sale and purchase agreement with Da Da Digital Convergence Co., Ltd. (the "Purchaser" or "Da Da Digital") for a 65% stake in Dynami (the "Proposed Transaction").

The Proposed Transaction is subject to, among others, approvals from regulatory bodies in Taiwan and lenders of APTT including of its sole investment, Taiwan Broadband Communications Group ("TBC").

The Purchaser is a Taiwan-registered company that is controlled by Mr Dai Yung Huei. The founder of Taiwan-listed Dafeng TV Ltd. ("Dafeng TV"), Mr Dai was the chairman for over 20 years and is now a director of Dafeng TV, which operates its businesses in Taiwan's domestic markets including New Taipei City and Kaohsiung City. Mr Dai led Dafeng TV to obtain its cable television license in Taiwan, and successfully listed the company on the Taiwan Stock Exchange in 2002. Following the listing, Dafeng TV's cable television systems and broadband services were expanded to cover additional areas. Dafeng TV was also an early adopter of Gigabit Passive Optical Networks (GPON) and Fibre-to-the-home (FTTH) network structure. This was in contrast to many other industry players which chose to stay with the Cable Modem Termination System (CMTS) in the early days. With a strong and continued focus on the cable TV industry, Mr Dai has amassed decades of solid management track record in the field.

Speaking on behalf of the independent Strategic Review Committee, Mr Brian McKinley, CEO of the Trustee-Manager said, "A new strategic partnership at the Trustee-Manager level was one of the various options considered by the Strategic Review Committee in connection with its review of options available for APTT and its investment in TBC. The Committee therefore welcomes Da Da Digital as a new strategic partner for the Trustee-Manager. The Strategic Review Committee remains committed to protecting unitholders' interests. We look forward to growing the partnership and working closely with Da Da Digital to drive sustainable distributions and extract greater value for unitholders."

Mr Dai added, "In view of the industry changes in the 5G era, there is potential to create synergies with APTT. Clearly, there are opportunities for both parties to collaborate and cover each major metropolitan area in Taiwan. I am confident that together, both parties can achieve much more in terms of enabling wireless operators to tap our integrated networks for data backhaul. More importantly, we are keen to increase our stake in APTT in the mid to long term, while adhering to the necessary regulations in Taiwan and Singapore at the time."

Mr Lu Fang-Ming, the majority owner of Dynami said, "The Strategic Review Committee has been actively engaging Dynami, amongst other parties, to explore ways that can unlock value for APTT unitholders. After much consideration, Dynami is of the view that our partial divestment to Da Da Digital is a win-win solution for all parties involved and for APTT unitholders. Prior to the Proposed Transaction, Dynami and Da Da Digital discussed the prospect of TBC leveraging the strengths and network of Da Da Digital to augment its position in the cable TV and broadband industry. Dynami recognises APTT's prized asset, in the form of its nearly 1.2 million subscriber base and a fully owned advanced hybrid fibre coaxial cable network. On the back of Taiwan's upcoming 5G rollout, we are confident of APTT's business roadmap and remain invested in APTT and the Trustee-Manager. We are also optimistic that Da Da Digital's support will bring promising operational results to the Trust. Together, we look to deliver greater value to unitholders."

The Proposed Transaction will not have an impact on the management team and operations of the Trustee-Manager and APTT, nor the distribution guidance of 1.20 Singapore cents per unit for 2020. The Trustee-Manager will make further announcements via SGXNet as and when there are material developments on the Proposed Transaction. 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 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.

For further information, please contact:

Brian McKinley

Chief Executive Officer

Tel: +65 6727 8370

Email: contact@aptt.sg

Kreab

Nora Sng

Tel: +65 3163 7477

Email: aptt@kreab.com