

SGX-ST Release

SETTLEMENT OF LAWSUITS NO ADDITIONAL EXPENSE TO ACCRUE TO THE GROUP

Singapore – 2 November 2022

BACKGROUND

APTT Management Pte. Limited (the “**Trustee-Manager**”), as Trustee-Manager of Asian Pay Television Trust (“**APTT**” or the “**Trust**”) refers to its announcement dated 29 July 2022 and updates on the lawsuits included in its Q2 results announcement dated 12 August 2022, in relation to the lawsuits filed against Taiwan Broadband Communications Group (“**TBC**”) by one of its programming vendors claiming certain programming costs.

TBC has already paid all of the programming costs for 2020 under its contract with its content agent. The payment of programming costs has also been recognised in the Group’s consolidated statement of profit or loss for the year ended 31 December 2020, as broadcast and production costs, however, the content agent has not made payment to the programming vendor in question for 2020, as well as for 2021. TBC therefore withheld payment of programming costs to the content agent from February 2021 to December 2021. The amount withheld by TBC is more than the amounts owed by the content agent to the programming vendor for 2020 and 2021.

To save potential default interest on unpaid amounts accumulating during the litigation process, TBC signed agreements with the programming vendor in April 2022, to make a temporary payment of NT\$504 million (approximately S\$25.2 million), out of the amounts withheld from the content agent, for 2020 and 2021 unpaid programming costs.

UPDATE – LAWSUITS SETTLED

TBC has now reached an agreement with the programming vendor and content agent in relation to the content costs to be paid to the programming vendor for 2020 and 2021. As per the agreement, TBC will pay NT\$72 million (approximately S\$3.2 million) to the programming vendor for 2020 and 2021 for full and final settlement of the lawsuits. Following the payment, the programming vendor will withdraw all the lawsuits against TBC and sign channel license agreements for 2020 and 2021.

TBC will completely offset the NT\$72 million payment to the programming vendor from the amount already withheld from the content agent. The remaining amount withheld from the content agent will be released following the settlement and withdrawal of the lawsuits.

As a result of the settlement, no additional expenses will accrue to the Group from those already recognised in the consolidated statement of profit or loss for the years ended 31 December 2020 and 2021.

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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