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SGX-ST Release

COURT RULES AGAINST NCC'S DECISION TO REJECT DA DA DIGITAL'S PROPOSED ACQUISITION OF 65% INTEREST IN THE TRUSTEE-MANAGER OF APTT

Singapore – 11 January 2024

APTT Management Pte. Limited, the Trustee-Manager of Asian Pay Television Trust ("APTT" or the "Trust"), refers to the announcements dated 11 February 2020 and 14 July 2021.

The Trustee-Manager has been informed by the TBC Group that the Taipei High Administrative Court (the "Court") has issued a ruling against the NCC's 2021 decision to reject the proposed transaction for Da Da Digital Convergence Co., Ltd. ("Da Da Digital") to acquire a 65% stake ("Proposed Transaction") in Dynami Vision Pte. Ltd. ("Dynami") – the sole shareholder of the Trustee-Manager. This follows an appeal made by the TBC Group against the NCC's decision.

The NCC may appeal against the Court's decision. If the NCC does not appeal, it would have to review the Proposed Transaction again and inform Taiwan's Department of Investment Review (formerly the Investment Commission), Ministry of Economic Affairs ("MOEA") of its opinion for the MOEA's final review. Unitholders should note that the Court's decision does not mean that the Proposed Transaction will eventually be approved in the future, as it depends on a variety of factors that are outside of the Trustee-Manager's control.

Importantly, the Court's decision or the NCC's reaction to the Court's decision will not have any impact on the operations and cash flows of APTT or TBC, nor the distribution guidance of 1.05 Singapore cents per unit for 2024.

Da Da Digital, which is APTT's largest unitholder, 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 19% in the units of APTT.

Mr Dai has been a director of the board of the Trustee-Manager since August 2021. He has been pivotal in extracting synergies for TBC. These include growth in TBC's Broadband market share, cost-savings from economies of scale and better capital expenditure management.

The Trustee-Manager will make further announcements via SGXNet in relation to the Court's decision and/or the NCC's reaction, as and when there are material developments.

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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