

SGX-ST Release

PROPOSED ISSUANCE OF 4,375,000 NEW ORDINARY SHARES BY TAIWAN BROADBAND COMMUNICATIONS CO. LTD., REPRESENTING 12.73% OF THE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF TAIWAN BROADBAND COMMUNICATIONS CO., LTD.

Singapore – 30 October 2025

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of APTT Management Pte. Limited (the “**Trustee-Manager**”), as Trustee-Manager of Asian Pay Television Trust (“**APTT**” or the “**Trust**”, and together with its subsidiaries, the “**Group**”), wishes to announce that Taiwan Broadband Communications Co., Ltd., (“**TBC**” or “**Investee**”), a principal subsidiary of the Trust, held within the Taiwan Broadband Communications Group (“**TBC Group**”), will be entering into a share subscription agreement (the “**SSA**”) with DA DA Broadband Ltd. (“**DaDa**” or “**Investor**”).

Pursuant to the SSA to be executed by the Investor and the Investee, and subject to the terms and conditions of the SSA, the Investor intends to subscribe for, and the Investee intends to issue 4,375,000 new ordinary shares in the share capital of the Investee (the “**Investment Shares**”), representing 12.73% of the enlarged share capital of the Investee on a fully diluted basis for the aggregate sum (the “**Consideration**”) of NT\$700 million (equivalent to approximately S\$29 million) (the “**Proposed Transaction**”). Subject to the completion of the Proposed Transaction, the Investor will own 12.73% of the Investee.

2. INFORMATION RELATING TO THE INVESTEE AND THE INVESTOR

The Investee:

TBC is a multi-system operator registered and incorporated in Taiwan. It is a principal subsidiary of the Group that manages the TBC Group’s broadband business.

As at the date of this announcement, TBC is 100% owned by Wo Jun Co., Ltd. (“**Wo Jun**”), an investment holding company incorporated in Taiwan. Wo Jun in turn is 77% (in the form of ordinary shares) owned by Jia Guang Co., Ltd. (“**Jia Guang**”), another investment holding company incorporated in Taiwan. The remaining 23% interest (in the form of preferred shares) in Wo Jun is held by Taiwan domestic shareholders – 18.0% by VeryMulan Co., Ltd. (“**VeryMulan**”) and 5.0% by Huan Le Online Co., Ltd. (“**Huan Le Online**”). Jia Guang is in turn 77% (in the form of ordinary shares) owned by Jie Guang Co., Ltd (“**Jie Guang**”), another investment holding company registered and incorporated in Taiwan. The remaining 23% interest (in the form of preferred shares) in Jia Guang is also held by the same Taiwan domestic shareholders – 18.0% by VeryMulan and 5.0% by Huan Le Online (together “**Taiwan Third Party Shareholders**”). TBC Holdings B.V. (“**TBC Holdings**”), a company incorporated and registered in the Netherlands, owns 100% of Jie Guang. TBC Holdings is ultimately 100% owned by APTT.

This structure gives APTT an effective ownership interest of 59.29% in the share capital of TBC. Pursuant to a series of arrangements with the Taiwan Third Party Shareholders, the Group receives substantially all of TBC’s economic interest.

The Investor:

The following description of the Investor is based on information provided by the Investor.

DaDa is 81.3% owned by Dafeng TV Ltd ("**Dafeng TV**"), a Taiwan-listed company that operates cable TV and broadband businesses in Kaohsiung, as well as the Banqiao, Tucheng, Zhonghe, Yonghe, Sanxia, Yingge and Shulin districts of New Taipei City. The remaining 18.7% in DaDa is owned by third party shareholders.

3. DETAILS OF THE PROPOSED TRANSACTION**Additional Shares:**

TBC is expected to issue the 4,375,000 Investment Shares by way of a rights issue at a price of NT\$160 (the "**Issue Price**") for each Investment Share. Wo Jun has agreed to renounce its right to subscribe to the Investment Shares in favour of DaDa.

Shareholding Structure:

The Investment Shares represent 12.73% of the enlarged share capital of TBC on a fully diluted basis. Following the completion of the Proposed Transaction, TBC is expected to be 87.27% owned by Wo Jun and 12.73% owned by DaDa. There is no proposed change to the ownership of Wo Jun or any other entity within the Group.

The Proposed Transaction is expected to reduce APTT's effective ownership interest in the share capital of TBC from 59.29% to 51.74%, a reduction of 7.55 percentage points (as a result of the 12.73% reduction in Wo Jun's direct interest in TBC) in the effective ownership interest of APTT in TBC. Following the completion of the Proposed Transaction, the Group is expected to receive 87.27% of TBC's economic interest due to existing arrangements with the Taiwan Third Party Shareholders and TBC will continue to be a principal subsidiary of APTT. As a result, the Proposed Transaction will not trigger the requirement for obtaining APTT unitholders' approval under Rule 805(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Consideration:

The aggregate Consideration for the Investment Shares is expected to be NT\$700 million, which is equivalent to approximately S\$29 million, based on an exchange rate of SGD 1 : NTD 24. The Consideration shall be payable by the Investor, to be satisfied in cash, within the period notified by TBC. The Consideration has been computed based on a fairness opinion of the valuation of the Investee on a cash-free and debt-free basis. The aggregate Consideration implies a total equity valuation of approximately S\$229 million for the Group's broadband business.

Use of Proceeds:

The Group intends to use 100% of the Consideration to pare down its onshore debt facilities ("**Onshore Facilities**"), in line with its continued efforts to reduce debt levels in a challenging business environment. Please refer to Section 4 (Rationale for the Proposed Transaction) below for further details.

Required Approvals and Consents:

The completion of the Proposed Transaction is subject to approvals from relevant Taiwanese regulatory bodies and consents from the Group's onshore and offshore lenders.

TBC's Dividend Payout:

TBC is not expected to change its dividend payout following the issuance of Investment Shares. As a result, the Investor is entitled to receive from TBC, in proportion to its shareholding, dividend distributions and profit allocations in the normal course of business, as a return on its contributed capital.

Unitholders should note that there is no change to APTT's 2025 distribution guidance of 1.05 Singapore cents per unit, subject to no material changes in planning assumptions.

4. RATIONALE FOR THE PROPOSED TRANSACTION**Debt Management:**

Debt reduction remains a key priority for the Trustee-Manager to ensure that APTT continues to operate comfortably amid a challenging business environment. The Proposed Transaction, which will lower debt by NT\$700 million (equivalent to approximately S\$29 million), is a step forward in APTT's debt management programme. The immediate debt reduction is expected to result in annual interest cost savings of approximately NT\$23 million (equivalent to approximately S\$1.0 million) and lower net debt to EBITDA ratio by 0.2x. Please refer to Section 5 (Effects of the Proposed Transaction) below for further details.

The Proposed Transaction will safeguard the strength of APTT's balance sheet, enabling the Trust to navigate and explore opportunities in a more competitive landscape. The Trustee-Manager remains committed to exploring options to accelerate debt reduction, in the best interest of APTT and its unitholders.

Value Accretive:

The aggregate Consideration implies a total equity valuation of approximately S\$229 million for the Group's broadband business. While broadband revenue of S\$70.9 million represents ~28% of its total revenue of S\$252.0 million based on the Group's financial results for the year ended 31 December 2024, the equity valuation of the broadband business is more than APTT's market capitalisation of S\$184 million as at the end of market trading on 29 October 2025. At this implied valuation of TBC, the Proposed Transaction is assessed to be value accretive.

Unlocking Strategic Value:

TBC Group's broadband business continues to be the largest driver of APTT's long-term growth. The Proposed Transaction is an outcome of the Trustee-Manager working closely with TBC Group, and leveraging its industry network to unlock more opportunities for the broadband business. The Proposed Transaction is a means to extract strategic value in TBC Group's broadband business which holds immense value.

5. EFFECTS OF THE PROPOSED TRANSACTION**Potential Dilution:**

While the Proposed Transaction will not result in dilution in unitholders' holding in APTT, it is expected to reduce APTT's effective ownership interest in TBC Group's broadband business from 59.29% to 51.74% following the allotment and issuance of Investment Shares. Due to existing arrangements with the Taiwan Third Party Shareholders, the Group will still receive 87.27% of TBC's economic interest after the completion of the Proposed Transaction. Unitholders should note that there is no change to APTT's effective ownership interest in TBC Group's cable TV business, which remains the largest generator of APTT's cash flows.

Distribution Guidance:

Full year 2025 distribution guidance remains unchanged at 1.05 cents per unit. The first half yearly instalment of 0.525 cents per unit was paid in September 2025, and the second half yearly instalment of 0.525 cents per unit is expected to be paid in March 2026.

The Trustee-Manager aims to announce 2026 distribution guidance along with APTT's Q3 or Q4 results announcement in November 2025 or February 2026, respectively.

Savings of Interest Cost:

Paring down of APTT's outstanding Onshore Facilities by the Consideration amount of NT\$700 million (equivalent to approximately S\$29 million) is expected to result in annual interest savings of approximately NT\$23 million (equivalent to approximately S\$1.0 million). It is also expected to lower net debt to EBITDA ratio by 0.2x (calculated using net debt and EBITDA numbers for the financial year ended 31 December 2024).

Management of TBC Group and the Trustee-Manager:

No changes are anticipated to the management team of TBC Group and the Trustee-Manager of APTT. The Trustee-Manager remains committed to further reduce debt levels, manage capex tightly and continue growing the broadband business.

6. ILLUSTRATIVE FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The following *pro forma* financial effects of the Proposed Transaction are for illustrative purposes only and do not reflect the future financial position of APTT or the Group following Completion.

The following *pro forma* financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 and the following key assumptions:

- (a) the number of units is based on 1,806,354,850 issued and paid-up ordinary units in the capital of the Trust ("**Units**") as at 31 December 2024;
- (b) for the purposes of illustrating the financial effects of the Proposed Transaction on the Group's net asset value ("**NAV**") per Unit, total borrowings and Net Debt to EBITDA ratio, it is assumed that the Proposed Transaction had been completed on 31 December 2024, including the paring down of Onshore Facilities;
- (c) for the purposes of illustrating the financial effects of the Proposed Transaction on the Group's earnings per Unit ("**EPU**"), it is assumed that the Proposed Transaction had been completed on 1 January 2024, including the paring down of Onshore Facilities;
- (d) all transaction related costs in relation to the Proposed Transaction have been disregarded.

Effects on NAV per Unit:

	Before the Proposed Transaction	After the Proposed Transaction
Total NAV attributable to unitholders of APTT (S\$'000)	692,862	714,469
NAV per unit attributable to unitholders of APTT (cents)	0.38	0.40

Effects on Earnings Per Unit:

	Before the Proposed Transaction	After the Proposed Transaction
Profit after income tax attributable to unitholders of APTT (S\$'000)	47,815	48,772
Basic and diluted earnings per unit (cents)	2.65	2.70

Total Borrowings and Net Debt to EBITDA ratio:

	Before the Proposed Transaction	After the Proposed Transaction
Total borrowings (S\$'000)	1,183,664	1,154,497
Net Debt to EBITDA ratio (times) (Note: Total debt outstanding less cash divided by LTM EBITDA)	7.4x	7.2x

7. COMPLETION OF THE PROPOSED TRANSACTION

Completion of the Proposed Transaction shall be subject to the following conditions, among others:

- (a) Approvals from relevant Taiwanese regulatory bodies
- (b) Consents from onshore and offshore lenders
- (c) Execution of the SSA
- (d) Receipt of the Consideration
- (e) Repayment of the Onshore Facilities
- (f) Registration of Investment Shares by Taipei City Office of Commerce
- (g) Any other approval(s) that may be required

Conditions listed above are expected to be progressively completed by 31 December 2025. Accordingly, the Financial Close of the Proposed Transaction is expected to occur on or before, 31 December 2025.

8. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS OF THE TRUSTEE-MANAGER AND SUBSTANTIAL UNITHOLDERS OF THE TRUST

Mr Dai Yung-Huei ("**Mr Dai**"), who is a non-executive director of the Trustee-Manager, is the founder and a director of Dafeng TV. Mr Dai is also a substantial unitholder of APTT, holding 19.47% of APTT units through Araedis Investment Pte. Ltd. Mr Dai, and his immediate family together (directly or indirectly) have interests in less than 20% of the shares in Dafeng TV. Accordingly, Mr Dai is not deemed interested in the shares in DaDa held by Dafeng TV, and DaDa is not considered to be his associate under the Listing Manual. Accordingly, DaDa will not be an "interested person" of APTT and the Proposed Transaction will not be an interested person transaction for the purposes of Chapter 9 of the Listing Manual. Mr Dai does not hold any interest in the Trustee-Manager, which is 100% owned by Mr Lu, Fang-Ming.

Mr Dai has declared his interest in the Proposed Transaction, and for the avoidance of doubt,

Mr Dai has abstained from all discussions, deliberations and decisions relating to the Proposed Transaction.

Save as disclosed in this announcement, none of the other Directors or controlling shareholders of the Trustee-Manager or substantial unitholders of APTT has any interest, direct or indirect (other than through their respective interests in APTT, if any), in the Proposed Transactions.

9. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person in connection with the Proposed Transaction.

10. FURTHER INFORMATION

The Trustee-Manager will make further announcements to update unitholders on the Proposed Transaction as and when necessary.

11. DOCUMENTS FOR INSPECTION

A copy of the fairness opinion on the valuation of TBC will be made available for inspection during normal business hours at the registered office of the Trustee-Manager at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, for three (3) months from the date of this announcement. Unitholders who wish to inspect the fairness opinion at the Trustee-Manager's registered office are required to send an email request to contact@aptt.sg to make an appointment in advance.

12. CAUTION IN TRADING

Unitholders and potential investors of APTT are advised to exercise caution in trading APTT units as there is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed, at all or in the manner described in this announcement. Unitholders and potential investors are advised to read this announcement and any further announcements issued by the Trustee-Manager carefully. Unitholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

BY ORDER OF THE BOARD

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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