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SGX-ST Release

FINANCIAL CLOSE OF OFFSHORE BORROWING FACILITIES REFINANCING

Singapore – 14 July 2023

The trustee-manager (“**Trustee-Manager**”) of **Asian Pay Television Trust** (“**APTT**” or the “**Trust**”) refers to the announcements dated 30 December 2022 and 17 January 2023 in relation to the refinancing of APTT’s Offshore Facilities on the same major terms.

Following the signing of the new Offshore Facility agreement (the “**Agreement**”) on 17 January 2023, the Trustee-Manager wishes to announce that all the conditions precedent under the Agreement have been satisfied. The financial close of the Agreement has been successfully completed on 14 July 2023, at the maturity of the existing Offshore Facilities. The new Offshore Facilities will mature 30 months from 14 July 2023.

Pursuant to Rule 704(31) of the SGX Listing Manual, refer to Appendix I for the customary change of control provisions under the agreement.

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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APPENDIX I – DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL**THE DETAILS OF THE CONDITION(S) MAKING REFERENCE TO THE SHAREHOLDING INTERESTS OF SUCH CONTROLLING SHAREHOLDER IN THE ISSUER OR RESTRICTIONS PLACED ON ANY CHANGE IN CONTROL OF THE ISSUER**

The facility agreement dated 17 January 2023 (the “**Agreement**”, and the facilities under the Agreement, the “**New Offshore Facilities**”) entered into among APTT’s wholly-owned subsidiaries, APTT Holdings 1 Limited and APTT Holdings 2 Limited, as borrowers, and Taipei Fubon Commercial Bank Co., Ltd., as lead arranger and facility agent, among others, contains provisions which make reference to the shareholding interests of controlling shareholders of the Trustee-Manager or place restrictions on a Change of Control (as defined below) of or change of the Trustee-Manager, as set out below.

The Agreement provides that a “**Change of Control**” will occur if, among others:

- (a) before completion of the Pending Acquisition (as defined below):
 - (A) the Trustee-Manager ceases to be a wholly-owned direct or indirect subsidiary of Dynami Vision Pte. Ltd. (“**Dynami Vision**”);
 - (B) Dynami Vision ceases to be controlled, directly or indirectly, by Mr. Lu Fang-Ming;
 - (C) any member of the board of directors of the Trustee-Manager is appointed (directly or indirectly) by any person other than the then shareholders of the Trustee-Manager; or
- (b) on or after completion of the Pending Acquisition:
 - (A) Mr. Lu Fang-Ming ceases to own, directly or indirectly, at least twenty-five per cent. (25%) of the share capital of the Trustee-Manager;
 - (B) Da Da Digital Convergence Co., Ltd. (“**Da Da Digital**”) ceases to own, directly or indirectly, at least fifty-one per cent. (51%) of the share capital of the Trustee-Manager;
 - (C) Araedis Global Investment Holdings Ltd. (“**Araedis Global**”) ceases to hold one hundred per cent. (100%) of the share capital of Da Da Digital;
 - (D) the Sponsor Shareholder Investors (as defined below) cease to:
 - (1) collectively own at least fifty-one per cent. (51%) of the share capital of Araedis Global;
 - (2) have the power to appoint or remove the majority of the directors of Araedis Global; or
 - (3) have the power to appoint or remove at least two thirds of the directors of Da Da Digital;
 - (E) Mr. Dai Yung-Huei ceases to maintain effective management and control over, and no longer acts as the chairman of Da Da Digital.

“**Pending Acquisition**” means the pending acquisition of sixty-five per cent. (65%) of the share capital of Dynami Vision by Da Da Digital which is ultimately controlled and/or managed by Mr. Dai Yung-Huei (either directly or indirectly through persons or legal entities acting in concert with Mr. Dai Yung-Huei).

“**Sponsor Shareholder Investors**” means Araedis Investment Co., Ltd., Dafeng Investment Co., Ltd., King & Queen Holdings Limited, 凱旺投資股份有限公司, Digitalnet.com Ltd. and K-KING Investment Co., Ltd.

The Agreement provides that it is a “**Review Event**” if the Trustee-Manager is involuntarily removed as trustee-manager of APTT and there has not within 60 days after the date of removal been appointed a replacement or substitute trustee-manager which either (a) is approved by the facility agent (acting on

the instructions of the majority lenders) or (b) is a direct or indirect wholly-owned subsidiary of any entity which is directly or indirectly owned and/or controlled: (A) (before completion of the Pending Acquisition) Mr. Lu Fang Ming or (B) (on or after completion of the Pending Acquisition) jointly by Mr. Dai Yung-Huei and Mr. Lu Fang-Ming. For the avoidance of doubt, any appointment of a replacement or substitute trustee-manager of APTT that is not in compliance with this paragraph will immediately trigger a Review Event.

Upon the occurrence of a Change of Control or a Review Event that is unacceptable to the majority lenders, the lenders shall not be obliged to fund a utilisation of the New Offshore Facilities (except for a rollover loan) and the New Offshore Facilities may be cancelled and all outstanding loans and other accrued amounts under the New Offshore Facilities may be declared immediately due and repayable.

As at the date of this announcement, no Change of Control or Review Event has occurred under the New Offshore Facilities. The occurrence of a Change of Control or Review Event under the New Offshore Facilities may trigger cross default provisions of other banking/credit facilities available to members of the group and, as a possible consequence, outstanding loans and other accrued amounts under those other facilities may be declared to be immediately due and payable. Assuming that the full amount of the New Offshore Facilities is drawn down, the aggregate level of all banking/credit facilities (including the New Offshore Facilities) which are outstanding as at the date of this announcement and which may be affected by the occurrence of a Change of Control or Review Event under the New Offshore Facilities (assuming that such Change of Control or Review Event breach results in a cross defaults under all other banking/credit facilities available to the group) amounts to approximately S\$1.27 billion (excluding interest).