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Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement dated 1 June 2020 issued in relation to the Rights Issue.

SGX-ST Release

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
OF 361,270,970 NEW UNITS IN APTT**

RESULTS OF RIGHTS ISSUE

Singapore – 22 June 2020

The directors (the “**Directors**”) of APTT Management Pte. Limited (the “**Trustee-Manager**”), as Trustee-Manager of Asian Pay Television Trust (“**APTT**”), refer to the announcements dated 28 April 2020, 18 May 2020 and 1 June 2020 in relation to, among others, the Rights Issue.

SUBSCRIPTION RESULTS

The Directors wish to announce that, as at the close of the Rights Issue on 18 June 2020, the Rights Issue was fully subscribed. Valid acceptances and excess applications were received for 474,661,223 Rights Units, representing 131.4% of the 361,270,970 Rights Units available under the Rights Issue.

This includes acceptances and excess applications by the Undertaking Unitholders for an aggregate of 361,270,970 Rights Units, representing 100% of the 361,270,970 Rights Units available under the Rights Issue, pursuant to the Irrevocable Undertakings.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	As a percentage of the total number of Rights Units available under the Rights Issue
Valid Acceptances	83,678,486	23.2%
Excess Applications	390,982,737	108.2%
Total	474,661,223	131.4%

APPLICATIONS FOR EXCESS RIGHTS UNITS

A total of 277,592,484 Rights Units, comprising fractional entitlements that were disregarded in arriving at the Entitled Unitholders' entitlements to the Rights Units, Rights Units that were not validly taken up, any unsold Rights of Foreign Unitholders and any Rights Units that were not otherwise allotted or taken up for any reason in accordance with the terms and conditions contained in the Offer Information Statement, will be used to satisfy applications for excess Rights Units.

In the allotment of excess Rights Units, in accordance with the terms and conditions of the Rights Issue, preference will be given to Unitholders for the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over APTT in connection with the day-to-day affairs of APTT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Trustee-Manager will rank last in priority for the rounding of odd lots and the allotment of excess Rights Units.

ALLOTMENT AND CREDITING OF RIGHTS UNITS

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Units and/or (if applicable) successful applications of excess Rights Units and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, a unit confirmation note representing such number of Rights Units will be despatched to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Unit Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Rights Units and/or (if applicable) successful applications for excess Rights Units, a unit confirmation note representing such number of Rights Units will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Units to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Units that have been credited to their Securities Accounts.

REFUND OF SUBSCRIPTION MONIES

When any acceptance of the Rights and/or excess application for the Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom as follows:

- (i) where the acceptance and/or application had been made through CDP, within three (3) Business Days after commencement of trading of the Rights Units, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;
- (ii) where the acceptance and/or application had been made through the Unit Registrar, within fourteen (14) Market Days after the Closing Date, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Unit Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications at ATMs of Participating Banks, within three (3) Business Days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Trustee-Manager, the Lead Manager and CDP of their obligations.

DISTRIBUTION OF NET SALE PROCEEDS OF “NIL-PAID” RIGHTS TO FOREIGN UNITHOLDERS

A total of 2,480,400 “nil-paid” Rights which would otherwise have been provisionally allotted to Foreign Unitholders have been sold on the SGX-ST. The net proceeds of such sales, after deduction of all expenses therefrom, will be aggregated and thereafter distributed to Foreign Unitholders in proportion to their respective unitholding or, as the case may be, the number of Units entered against their names in the Depository Register as at the Record Date, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them, at their own risk, by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Unitholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Trustee-Manager shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of APTT and no Foreign Unitholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Trustee-Manager, APTT, the Lead Manager, CDP or the Unit Registrar and their respective officers in connection therewith.

ISSUE AND LISTING OF RIGHTS UNITS

The Rights Units are expected to be issued on 25 June 2020 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 26 June 2020. The Trustee-Manager will release an announcement via SGXNET in due course in respect of the aforementioned.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, except that they do not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Units.

The Trustee-Manager wishes to take this opportunity to thank all Unitholders for their support towards the successful completion of the Rights Issue.

**APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust**

Brian McKinley
Chief Executive Officer and Executive Director

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Units in Singapore or any other jurisdiction.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement has been lodged with the MAS and may be accessed online at the website of the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of APTT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Units and excess Rights Units into, and issue, exercise or sale of Rights or Rights Units and the acquisition or purchase of the Rights or Rights Units in, jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Trustee-Manager assumes no responsibility in the event there is a violation by any person of such restrictions.

Neither the content of the website of APTT nor any website accessible by hyperlinks on the website of APTT is incorporated in, or forms part of, this announcement.

The Rights, the provisional allotment letters and/or the application forms for Rights Units, excess Rights Units and the securities of APTT have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.