

OFFER INFORMATION STATEMENT DATED 1 JUNE 2020

(Lodged with the Monetary Authority of Singapore on 1 June 2020)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS (AS DEFINED HEREIN) OR THE RIGHTS UNITS (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS OR THE RIGHTS UNITS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

A copy of this Offer Information Statement, together with a copy of each of the ARE, the ARS and the PAL (each as defined herein) has been lodged with the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights or the Rights Units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST, subject to certain conditions. The Rights Units will be admitted to the Official List of the SGX-ST and official quotation of the Rights Units on the Main Board of the SGX-ST will commence after all the Rights Units have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST is not to be taken as an indication of the merits of APTT Management Pte. Limited (in its capacity as trustee-manager of Asian Pay Television Trust ("APTT" or the "Trust")) (the "Trustee-Manager"), APTT, the subsidiaries of APTT (together with APTT, the "Group"), the units in APTT (the "Units"), the Rights Issue (as defined herein), the Rights or the Rights Units.

The distribution of this Offer Information Statement and/or the transfer of the Rights and the Rights Units into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes 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 such jurisdictions. This Offer Information Statement is not for distribution, directly or indirectly, into the United States of America (the "U.S." or "United States"). The Rights and the Rights Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the U.S. The Rights and Rights Units are being offered and sold outside the U.S. in offshore transactions as defined and in reliance on Regulation S under the Securities Act.

No Rights or Rights Units may be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.



Asian Pay Television Trust

ASIAN PAY TELEVISION TRUST

(a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under the Business Trusts Act, Chapter 31A of Singapore (Registration Number: 2013005))

Managed by

APTT MANAGEMENT PTE. LIMITED

(Registration No. 201310241D)

(Incorporated in the Republic of Singapore on 17 April 2013)

Lead Manager

**BofA SECURITIES**

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 361,270,970 NEW UNITS (THE "RIGHTS UNITS") AT AN ISSUE PRICE OF S\$0.128 FOR EACH RIGHTS UNIT, ON THE BASIS OF ONE RIGHTS UNIT FOR EVERY FOUR EXISTING UNITS HELD BY ENTITLED UNITHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	12 June 2020 at 5.00 p.m.
Last date and time for acceptance of/application for and payment for Rights Units and excess Rights Units	:	18 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for application and payment for Rights Units by renounees	:	18 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section “*Definitions*” of this Offer Information Statement.

Notification under Section 309B of the SFA: The Rights and the Rights Units are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For Entitled Depositors, acceptances of the Rights and (if applicable) applications for excess Rights Units may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights and (if applicable) applications for excess Rights Units may be made through Boardroom Corporate & Advisory Services Pte. Ltd., (the “Unit Registrar”).

Supplementary Retirement Scheme (“SRS”) investors and investors who hold Units through a finance company and/or Depository Agent should refer to the section “*Important Notice to (A) SRS Investors and (B) Investors Who Hold Units Through a Finance Company and/or Depository Agent*” of this Offer Information Statement for important details relating to the offer procedure for them.

Under the Measures Governing Investment Permit for the People of Mainland China Area, a PRC Person (as defined herein) can only invest in certain business sectors in Taiwan allowed by the Investment Commission (the “**IC**”) of the Ministry of Economic Affairs of Taiwan (the “**MOEA**”). As at the date of this Offer Information Statement, the cable TV industry, the Type I telecommunications industry and the satellite broadcasting industry are not on the list of sectors in which PRC Persons may invest in Taiwan. (See “*Risk Factors – Risks relating to the Trustee-Manager – The TBC Group is subject to certain Taiwan regulations the breach of which may result in penalties being imposed*”).

Under the Cable Radio and Television Act of Taiwan (the “**CRTA**”) and the Satellite Broadcasting Act (the “**SBA**”), Restricted Entities (as defined herein) shall not directly or indirectly invest in a cable TV system operator or a satellite broadcasting business. In addition, Restricted Persons (as defined herein) may not directly or indirectly invest in a cable TV system operator and the aggregate shareholdings held by spouses and relatives of Restricted Persons shall not exceed one per cent. of the total outstanding shares of a cable TV system operator or a satellite broadcasting business. (See “*Risk Factors – The TBC Group is subject to certain Taiwan regulations the breach of which may result in penalties being imposed*”).

Under the Fair Trade Act of Taiwan (the “**Fair Trade Act**”), a “merger” includes a situation where an enterprise holds or acquires the shares or capital contributions of another enterprise to an extent of more than one-third of the total voting shares or total capital of such other enterprise. If a merger meets one of the thresholds set out in the Fair Trade Act, a pre-merger notification will need to be filed with the Fair Trade Commission of Taiwan (the “**FTC**”). (See “*Risk Factors – Risks relating to the TBC Group’s Business – FTC approvals may be required by the Trust if there is a change in the control or ownership of the Trustee-Manager*” and “*Risk Factors – Risks relating to the Trustee-Manager – The TBC Group is subject to certain Taiwan regulations the breach of which may result in penalties being imposed*”).

Investors should note that the Trust Deed (as defined herein) provides that the Trustee-Manager may, in the case of a breach of the PRC Investment Restrictions and/or the Taiwan Government Ownership Restrictions (each as defined herein) and/or where a corporate entity which provides cable television services in Taiwan (as determined by the Trustee-Manager in its sole discretion) holds or acquires more than one-third of the total issued Units, take all steps and do all things as it may in its absolute discretion deem necessary to ensure that the restrictions thereunder are complied with. In particular, the Trust Deed provides that the Trustee-Manager has the power to require the relevant Unitholder to dispose of their Units and, if such request is not complied with within 21 days after such request (or such shorter period as the Trustee-Manager shall consider reasonable), to arrange for the sale of the relevant Units. The Trustee-Manager is not required to provide any reason for, and is not liable or responsible for any losses incurred as a result of, exercising such power under the Trust Deed. For further information, you should refer to the Prospectus (as defined herein) and the Trust Deed.

The existing Units are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase the Rights or subscribe for the Rights Units offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Trust and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position and performance and prospects of the Trust and the Group and the rights and liabilities attaching to the Rights and Rights Units. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Trust and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position and performance and prospects of the Trust and the Group, and their own appraisal and determination of the merits of investing in the Trust and the Group. They should carefully consider this Offer Information statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to acquire the Rights or the Rights Units.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Units and, if given or made, such information or representations must not be relied upon as having been authorised by the Trustee-Manager, the Group or the Lead Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Trust or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the allotment and issue of the Rights or the Rights Units shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Trust or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Trustee-Manager will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Unitholders, their renounees and the Purchasers (as defined herein) should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Trustee-Manager and the Lead Manager make no representation to any person regarding the legality of an investment in the Rights, the Rights Units and/or the Units by such person under any investment or any other laws or regulations.

The Trustee-Manager and the Lead Manager make no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights Issue, the Rights Units, the Units, the Trustee-Manager, the Trust, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Units and/or the Units.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Units under the Rights Issue, and may not be relied upon by any persons (other than Entitled Unitholders to whom it is despatched or disseminated by the Trustee-Manager, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation of an offer to buy Units or other securities, including the Rights and the Rights Units, by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The Rights and the Rights Units have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights and the Rights Units are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Rights Issue, any offer, sale or transfer of the Rights or the Rights Units in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders, their renounees, Purchasers or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Trustee-Manager, the Lead Manager or any other person involved in the Rights Issue.

Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Unitholders to Participate in the Rights Issue*” of this Offer Information Statement.

IMPORTANT NOTICE TO (A) SRS INVESTORS AND (B) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent can only accept their Rights and (if applicable) apply for excess Rights Units by instructing the relevant banks in which they hold their SRS Accounts, the relevant finance company and/or Depository Agent, as the case may be, to do so on their behalf in accordance with the terms and conditions in this Offer Information Statement.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, THE UNIT REGISTRAR, THE TRUSTEE-MANAGER OR THROUGH ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their Rights and/or (if applicable) applications for excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

Such Unitholders are advised to provide their respective approved bank, finance company and/or Depository Agent, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of the Rights and (if applicable) applications for excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date.

(i) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights and/or (if applicable) apply for excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their Rights and/or (if applicable) apply for excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights and (if applicable) apply for excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights and/or (if applicable) apply for excess Rights Units.

If an SRS Account holder instructs the relevant approved bank where he holds his SRS Account to accept his Rights and/or (if applicable) apply for excess Rights Units on his behalf and he does not have sufficient funds in his SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance and/or (if applicable) application will be rejected.

SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of Rights directly from the market.

(ii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights and (if applicable) apply for excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Trustee-Manager or its directors (the “**Directors**”), officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Trustee-Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In particular, in light of the ongoing coronavirus disease 2019 (“**COVID-19**”) pandemic and uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Trustee-Manager and the Lead Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Trustee-Manager will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

Technical Terms

“ARPU”	:	Average revenue per user, which is calculated by dividing the subscription revenue for Basic Cable TV or Premium Digital Cable TV or Broadband, as applicable, by the average number of RGUs for that service during the period
“Basic Cable TV”	:	The basic cable TV services provided by the TBC Group
“Broadband”	:	The broadband services provided by the TBC Group
“Cable Licence”	:	Cable Radio and/or Television System Operating Licence granted by the NCC
“DOCSIS”	:	Data Over Cable Service Interface Specification
“DTH”	:	Direct-to-home, typically a satellite-based digital pay-TV service where subscribers need to install a set-top box and satellite dish at home
“DVR”	:	Digital video recorder
“Gbps”	:	Gigabits per second
“GPON”	:	Gigabit Passive Optical Network
“HD”	:	High definition
“HFC”	:	Hybrid fibre coaxial, a combination of optical fibre and coaxial cables
“HFC Network”	:	A network that transmits signals over HFC
“IPTV”	:	Internet protocol television, TV services delivered over a broadband network
“Premium Digital Cable TV”	:	The premium cable TV services provided by the TBC Group
“RGU”	:	Revenue generating unit, another term for subscriber or subscription; the terms are used interchangeably
“TV”	:	Television
“VoIP”	:	Voice-over-internet-protocol, telephony over the broadband network

General Terms

“1Q”	:	Three months ended 31 March
“APTT” or the “Trust”	:	Asian Pay Television Trust
“Araedis”	:	Araedis Investment Pte. Ltd.
“Araedis Excess Rights Units”	:	The additional 214,811,752 Rights Units which Araedis has undertaken to make applications and payment in full for in excess of the Araedis Pro Rata Rights Units pursuant to the Araedis Irrevocable Undertaking
“Araedis Irrevocable Undertaking”	:	The undertaking dated 15 April 2020 given by Araedis to the Trustee-Manager and the Lead Manager, details of which are set out in paragraph 1(f) of the section <i>“Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue”</i> of this Offer Information Statement
“Araedis Pro Rata Rights Units”	:	The <i>pro rata</i> provisional allotments of 9,157,325 Rights Units to Araedis under the Rights Issue arising from the Araedis Units
“Araedis Units”	:	The 36,629,300 Units which Araedis beneficially owns as at the date of the Araedis Irrevocable Undertaking
“ARE”	:	Application form for Rights Units and excess Rights Units issued to Entitled Depositors in respect of their Rights under the Rights Issue
“ARS”	:	Application form for Rights Units issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank

“Authorised Businesses”	:	The Trust’s authorised businesses ascribed in the Trust Deed, being: <ul style="list-style-type: none"> (i) the Pay-TV Businesses and Broadband Businesses located in Japan, Hong Kong, Singapore and Taiwan; (ii) investing, directly or indirectly, in Pay-TV Businesses and Broadband Businesses (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, in Pay-TV Businesses and Broadband Businesses), selling, leasing or otherwise disposing of Pay-TV Businesses and Broadband Businesses or exploring any opportunities for any of the foregoing purposes; and (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in paragraphs (i) and (ii) of this definition
“Best”	:	Best Cable TV Co., Ltd, a subsidiary of APTT
“Board”	:	The Board of Directors of the Trustee-Manager
“Broadband Businesses”	:	Controlling interests in businesses which provide broadband internet access services and other broadband services including VoIP services
“Broker-linked Balance”	:	A sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance
“BTA”	:	Business Trusts Act, Chapter 31A of Singapore, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Chi Yuan”	:	Chi Yuan Cable TV Co., Ltd, a subsidiary of APTT
“Chun Chien”	:	Chun Chien Cable TV Co., Ltd, a subsidiary of APTT

“Closing Date”	:	(i) 5.00 p.m. on 18 June 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager), being the last time and date for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through CDP or the Unit Registrar; or (ii) 9.30 p.m. on 18 June 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager), being the last time and date for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through an ATM of a Participating Bank
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“CRTA”	:	Cable Radio and Television Act of Taiwan
“Da Da Digital”	:	Da Da Digital Convergence Co., Ltd.
“Directors”	:	The directors of the Trustee-Manager as at the date of this Offer Information Statement
“Dutch Holdcos”	:	TBC Holdings and Harvest Cable Holdings
“Dynami”	:	Dynami Vision Pte. Ltd.
“EBITDA”	:	Earnings before (i) interest and other financial costs, (ii) taxation, and (iii) depreciation and amortisation
“Electronic Application”	:	Acceptance of the Rights and (if applicable) application for excess Rights Units made through (i) an ATM of a Participating Bank; or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service

“Entitled Depositors”	:	Unitholders with Units standing to the credit of their Securities Accounts as at the Record Date and (i) whose registered addresses with CDP are in Singapore as at the Record Date, or (ii) who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore
“Entitled Scripholders”	:	Unitholders whose Units have not been deposited with CDP as well as transferees who have tendered to the Unit Registrar registrable transfers of their Units and/or documentary evidence evidencing their title in relation thereto for registration up to the Record Date and (i) whose registered addresses with the Unit Registrar are in Singapore as at the Record Date, or (ii) who have, at least three (3) Market Days prior to the Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents
“Entitled Unitholders”	:	Entitled Depositors and Entitled Scripholders
“Fair Trade Act”	:	Fair Trade Act of Taiwan
“Foreign Purchasers”	:	Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
“Foreign Unitholders”	:	Unitholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided the Unit Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
“FTC”	:	Fair Trade Commission of Taiwan
“FY”	:	Financial year ended 31 December
“Group”	:	APTT and its subsidiaries, taken as a whole
“Harvest Cable Holdings”	:	Harvest Cable Holdings B.V., a subsidiary of APTT
“HHS Excess Rights Units”	:	The additional 110,136,000 Rights Units which Mr Hsiao Han Shen has undertaken to make applications and payment in full for in excess of the HHS Pro Rata Rights Units pursuant to the HHS Irrevocable Undertaking

“HHS Irrevocable Undertaking”	:	The undertaking dated 15 April 2020 given by Mr Hsiao Han Shen to the Trustee-Manager and the Lead Manager, details of which are set out in paragraph 1(f) of the section <i>“Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue”</i> of this Offer Information Statement
“HHS Pro Rata Rights Units”	:	The <i>pro rata</i> provisional allotments of 20,250 Rights Units to Mr Hsiao Han Shen under the Rights Issue arising from the HHS Units
“HHS Units”	:	The 81,000 Units beneficially owned by Mr Hsiao Han Shen as at the date of the HHS Irrevocable Undertaking
“IC”	:	Investment Commission of the MOEA
“IFRS”	:	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Irrevocable Undertakings”	:	The Araedis Irrevocable Undertaking, the TM Irrevocable Undertaking, the LFM Irrevocable Undertaking and the HHS Irrevocable Undertaking collectively
“Issue Price”	:	The issue price of the Rights Units, being S\$0.128 for each Rights Unit
“Latest Practicable Date”	:	26 May 2020, being the latest practicable date prior to the lodgment of this Offer Information Statement with the MAS
“Lead Manager”	:	Merrill Lynch (Singapore) Pte. Ltd.
“LFM Excess Rights Units”	:	The additional 23,824,673 Rights Units which Mr Lu Fang-Ming has undertaken to make applications and payment in full for in excess of the LFM Pro Rata Rights Units pursuant to the LFM Irrevocable Undertaking
“LFM Irrevocable Undertaking”	:	The undertaking dated 22 April 2020 given by Mr Lu Fang-Ming to the Trustee-Manager and the Lead Manager, details of which are set out in paragraph 1(f) of the section <i>“Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue”</i> of this Offer Information Statement
“LFM Pro Rata Rights Units”	:	The <i>pro rata</i> provisional allotments of 1,250,000 Rights Units to Mr Lu Fang-Ming under the Rights Issue arising from the LFM Units

“LFM Units”	:	The 5,000,000 Units beneficially owned by Mr Lu Fang-Ming as at the date of the LFM Irrevocable Undertaking
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Management Agreement”	:	The management agreement dated 27 April 2020 entered into between the Trustee-Manager and the Lead Manager, in relation to the Rights Issue
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“Member Company”	:	A Trading Member of the SGX-ST
“MOEA”	:	Ministry of Economic Affairs of Taiwan
“Nan Taoyuan”	:	Nan Taoyuan Cable TV Co., Ltd, a subsidiary of APTT
“NAV”	:	Net asset value
“NCC”	:	National Communications Commission of Taiwan
“Offer Information Statement”	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents, including any supplementary or replacement document, issued or to be issued by the Trustee-Manager and lodged with the MAS in connection with the Rights Issue
“Offshore Facilities”	:	The offshore borrowing facilities which consist of (i) a multicurrency term loan facility in an aggregate amount of S\$125.0 million and (ii) a multicurrency revolving loan facility in an aggregate amount of S\$125.0 million, and which are repayable in tranches by 2021 and secured by a first priority pledge of all of the assets of APTT Holdings 1 Limited, APTT Holdings 2 Limited, Cable TV S.A. (each of which is a subsidiary of APTT) and the Trustee-Manager, including bank accounts and all the outstanding shares of APTT Holdings 1 Limited, APTT Holdings 2 Limited and Cable TV S.A.
“Ordinary Resolution”	:	A resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or, to the extent permitted by law, a resolution in writing signed by or on behalf of more than 50.0% of the Unitholders for the time being entitled to receive notice of any meeting of Unitholders

“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the Rights of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	(i) DBS Bank Ltd. (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited
“Pay-TV Businesses”	:	Controlling interests in businesses which provide HFC cable TV services, DTH services and IPTV services
“PRC”	:	People’s Republic of China
“PRC Investment Restrictions”	:	The provisions under the Measures Governing Investment Permit for the People of Mainland China Area that a PRC Person can only invest in certain business sectors in Taiwan allowed by the IC, which currently does not include the cable TV industry, the Type I telecommunications industry and the satellite broadcasting industry
“PRC Person”	:	A PRC individual or corporate entity for purposes of the Measures Governing Investment Permit for the People of Mainland China Area. A corporate entity registered outside the PRC would be considered a PRC corporate entity if 30.0% or more of its equity interest or its actual control is directly or indirectly held by a PRC individual or entity/organisation/institution. Individuals and corporate entities from the Hong Kong or Macau Special Administrative Regions are not subject to the PRC Investment Restrictions, except, in relation to a corporate entity, where 30.0% of its equity interest or its actual control is directly or indirectly held by a PRC individual or entity/organisation/institution
“Prospectus”	:	The prospectus dated 16 May 2013 in connection with the listing of APTT on the Main Board of the SGX-ST
“Purchaser”	:	A purchaser or transferee of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. on 1 June 2020, being the time and date at and on which the Register of Unitholders and the Transfer Books of the Trust will be closed to determine the Rights of Entitled Unitholders under the Rights Issue
“Relevant Persons”	:	The Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Trustee-Manager, the Lead Manager or any of their affiliates or any persons acting on their behalf

“Restricted Entities”	:	The Taiwan government and political entities, as well as those foundations, associations and institutions established with their endowments or commissioned by these entities, for purposes of the CRTA and the SBA
“Restricted Persons”	:	A Taiwan political party worker, political appointee or elected public official, for purposes of the CRTA and the SBA
“Rights”	:	Provisional allotments of the Rights Units under the Rights Issue
“Rights Issue”	:	The renounceable non-underwritten rights issue of 361,270,970 Rights Units, at the Issue Price, on the basis of one Rights Unit for every four existing Units held by Entitled Unitholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Units”	:	The new Units to be allotted and issued under the Rights Issue
“SBA”	:	Satellite Broadcasting Act of Taiwan
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities Act”	:	U.S. Securities Act of 1933, as amended
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shin Ho”	:	Shin Ho Cable TV Co., Ltd, a subsidiary of APTT
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Units and/or excess Rights Units
“Strategic Review Committee”	:	The Strategic Review Committee of the Trustee-Manager, which comprises all four Independent Directors and the Chief Executive Officer of the Trustee-Manager

“Substantial Unitholder”	:	A person who has an interest or interests in voting Units in the Trust and the total votes attached to which are not less than five per cent. of the total votes attached to all the voting Units in the Trust
“Taiwan Government Ownership Restrictions”	:	The respective restrictions under the CRTA and the SBA that Restricted Entities and the Restricted Persons shall not directly or indirectly invest in a cable TV system operator or a satellite broadcasting business and that the aggregate shareholdings held by the spouses or relatives of the Restricted Persons shall not exceed one per cent. of the total outstanding shares of a cable TV system operator or a satellite broadcasting business
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“TBC Group”	:	Jie Guang Co., Ltd., Tai Luo Tze Co., Ltd. (each of which is a subsidiary of APTT) and their respective subsidiaries, taken as a whole
“TBC Holdings”	:	TBC Holdings B.V., a subsidiary of APTT
“TBC System Operator”	:	A system operator owned by the TBC Group, being Nan Taoyuan, Best, Shin Ho, Chi Yuan and Chun Chien
“TM Irrevocable Undertaking”	:	The undertaking dated 27 April 2020 given by APTT Management Pte. Limited (in its personal capacity and not as trustee-manager of APTT) to the Trustee-Manager and the Lead Manager, details of which are set out in paragraph 1(f) of the section <i>“Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue”</i> of this Offer Information Statement
“TM Undertaken Rights Units”	:	The 2,070,970 Rights Units which APTT Management Pte. Limited (in its personal capacity and not as trustee-manager of APTT) has undertaken to subscribe and pay for in full pursuant to the TM Irrevocable Undertaking
“TM Units”	:	The 8,283,880 Units held by the Trustee-Manager as at the date of the TM Irrevocable Undertaking
“Trading Member”	:	Has the meaning ascribed thereto under the CDP Clearing Rules of the SGX-ST, as amended or modified from time to time
“Trust Deed”	:	The deed of trust constituting APTT dated 30 April 2013, as may be amended varied or supplemented from time to time

“Trust Property”	:	All property and rights of any kind whatsoever that are held on trust for the Unitholders, in accordance with the terms of the Trust Deed, including (a) contributions of money or any other assets to the Trust; (b) property that forms part of the assets of the Trust under the provisions of the BTA; (c) property arising in relation to any contract, agreement, or arrangement entered into by or on behalf of the Trustee-Manager; (d) property arising in relation to any claims or rights held by or on behalf of the Trustee-Manager; (e) proceeds from money borrowed or raised by the Trustee-Manager for the purposes of the Trust; (f) property acquired, directly or indirectly, with the contributions or money referred to in paragraphs (a), (b), (c), (d) or (e) or with the proceeds thereof; and (g) profits, incomes and property derived, directly or indirectly, from contributions, money or property referred to in paragraphs (a), (b), (c), (d) or (e)
“Trustee-Manager”	:	APTT Management Pte. Limited, in its capacity as trustee-manager of APTT
“U.S.” or “United States”	:	The United States of America
“Undertaking Unitholders”	:	Araedis, APTT Management Pte. Limited (in its personal capacity and not as trustee-manager of APTT), Mr Hsiao Han Shen and Mr Lu Fang-Ming
“Unit”	:	A unit representing an undivided interest in APTT
“Unitholder”	:	Registered holder for the time being of a Unit in the Register of Unitholders of the Trust, except that where the registered holder is CDP, the term “Unitholder” shall mean a person named as a Depositor in the Depository Register maintained by CDP and whose Securities Account is credited with Units
“Unit Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of Units in single Units
“VWAP”	:	Volume weighted average price
“%” or “per cent.”	:	Per centum or percentage

Certain Defined Terms and Conventions

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the BTA, the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the BTA, the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement, the ARE, the ARS and the PAL shall be a reference to Singapore time and dates unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS and the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager.

References to “S\$” or “Singapore dollars” and “Singapore cents” are to the lawful currency of Singapore, references to “U.S. dollars” are to the lawful currency of the United States and references to “NT\$” or “Taiwan dollars” are to the lawful currency of Taiwan.

Unless otherwise indicated, Taiwan dollar amounts in this Offer Information Statement have been translated into Singapore dollars, based on the exchange rate of S\$1.00 = NT\$21.1224 quoted by Bloomberg L.P. (“**Bloomberg**”) on the Latest Practicable Date. Bloomberg has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information cited and attributed to it in this Offer Information Statement and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Trustee-Manager and the Lead Manager have taken reasonable actions to ensure that the information has been reproduced in its proper form and context, none of the Trustee-Manager, the Lead Manager or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information. The exchange rates used in this Offer Information Statement are for reference only. No representation is made that the Singapore dollar or Taiwan dollar amounts referred to herein actually represent such Singapore dollar or Taiwan dollar amounts, as the case may be, or could have been or could be converted into Singapore dollars or Taiwan dollars at the rates indicated, at any other rate, or at all.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Units trade ex-Rights	:	29 May 2020 from 9.00 a.m.
Lodgment of this Offer Information Statement with the MAS and dissemination of this Offer Information Statement via websites of APTT and the SGX-ST	:	1 June 2020
Record Date	:	1 June 2020 at 5.00 p.m.
Despatch of the ARE or the PAL, as the case may be, to Entitled Unitholders	:	4 June 2020
Commencement of acceptance of/application for and payment for Rights Units and excess Rights Units	:	4 June 2020 from 9.00 a.m.
Commencement of trading of Rights	:	4 June 2020 from 9.00 a.m.
Last date and time for splitting and trading of Rights	:	12 June 2020 at 5.00 p.m.
Last date and time for acceptance of/application for and payment for Rights Units and excess Rights Units ⁽¹⁾	:	18 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Rights Units by renounees ⁽¹⁾	:	18 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of issuance of Rights Units	:	25 June 2020
Expected date of commencement of trading of Rights Units on the SGX-ST	:	26 June 2020
Expected date for refund of unsuccessful applications (if made through CDP)	:	26 June 2020

Note:

- (1) For SRS investors and investors who hold Units through finance companies and/or Depository Agents, such investors will receive notification letter(s) from the relevant banks in which they hold their SRS Accounts, finance companies and/or Depository Agents, as the case may be. Such investors should refer to these notification letter(s) for details of the last date and time to submit applications for Rights Units to their respective approved banks, finance companies and/or Depository Agents, as the case may be. Any acceptance and/or application for Rights Units made directly by these investors through CDP, the Unit Registrar, the Trustee-Manager and/or by way of Electronic Application at ATMs of Participating Banks will be rejected.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Trustee-Manager does not expect the above timetable to be modified. However, the Trustee-Manager may, with the approval of the SGX-ST and with the agreement of the Lead Manager, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Trustee-Manager will publicly announce the same through a SGXNET announcement to be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and APTT's corporate website at the URL <http://www.aptt.sg/news/news-2020>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of Provisional Allotment : The Rights Issue will be made on a renounceable non-underwritten basis to Entitled Unitholders on the basis of one Rights Unit for every four existing Units held by Unitholders as at the Record Date, fractional entitlements to be disregarded.

Issue Price : S\$0.128 for each Rights Unit. The Rights Units are payable in full upon acceptance and/or application.

The Issue Price represents a discount of:

- (a) approximately 3.8 per cent. to the closing price of S\$0.133 per Unit on the SGX-ST on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue;
- (b) approximately 3.0 per cent. to the theoretical ex-rights price of S\$0.132 per Unit (being the theoretical market price of each Unit assuming the completion of the Rights Issue, and which is calculated based on the closing price of S\$0.133 per Unit on the SGX-ST on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and the total number of Units following the completion of the Rights Issue); and
- (c) approximately 15.2 per cent. to the six-month volume weighted average price (“VWAP”) of S\$0.151 per Unit, calculated as the VWAP of all trades on the SGX-ST for the six-month period ending on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue.

Status of Rights Units : The Rights Units are payable in full upon acceptance and/or application and 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 the Rights Units will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Units.

Number of Rights Units to be Issued : Based on the total number of issued Units as at the Latest Practicable Date of 1,445,083,880 Units, 361,270,970 Rights Units will be issued.

- Purpose of Rights Issue** : The TBC Group operates in a competitive environment and pricing pressures from the competition has impacted the entire cable TV and telecommunications industry, resulting in continued pressures on APTT's EBITDA. Given the subscription-based nature of its business, the impact of the COVID-19 pandemic on the TBC Group however has been limited to date. Nevertheless, in order to navigate the aforementioned economic and operating challenges that APTT and the cable TV and telecommunications industry are presently facing, the Rights Issue has been proposed to pare down the Offshore Facilities, which will enable APTT to derive annual interest cost savings of approximately S\$2.9 million and strengthen the financial position and capital base of the Group. In addition, the Rights Issue will also provide existing Unitholders who are confident of the future prospects of APTT with an opportunity to subscribe for additional Units.
- Use of Proceeds** : The Trustee-Manager intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the Rights Issue, (a) to partially repay the Offshore Facilities, and (b) for working capital purposes.
- Estimated Net Proceeds** : The estimated net proceeds from the Rights Issue (after taking into account the estimated expenses of approximately S\$1.1 million to be incurred in connection with the Rights Issue) are expected to be approximately S\$45.1 million.
- Eligibility to Participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions, only Entitled Unitholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Unitholders to Participate in the Rights Issue*" of this Offer Information Statement for details on the eligibility of Unitholders to participate in the Rights Issue.
- Listing and Trading of the Rights Units** : On 18 May 2020, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Trustee-Manager, APTT, the Group, the Units, the Rights Issue, the Rights or the Rights Units.

Upon the listing of and quotation for the Rights Units on the Main Board of the SGX-ST, the Rights Units will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, the Units will be traded in board lot sizes of 100 Units. Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) are able to trade odd lots of Units in board lots of one Unit on the Unit Share Market.

**Acceptance, Excess
Application and Payment**

: Entitled Unitholders will be at liberty to accept (in full or in part), decline or renounce their Rights and are eligible to apply for additional Rights Units in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Units will be disregarded in arriving at the entitlement of the Entitled Unitholders and will, together with Rights Units that are not validly taken up by Entitled Unitholders or their respective renounee(s) or Purchaser(s), any unsold Rights of Foreign Unitholders and any Rights Units that are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Units (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Trust.

In the allotment of excess Rights Units, 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 Directors will rank last in priority for rounding of odd lots and allotment of excess Rights Units.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Units, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

Use of SRS Funds : SRS investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Units.

Such investors who wish to accept their Rights and/or (if applicable) apply for excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights and (if applicable) apply for excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their Rights and/or (if applicable) apply for excess Rights Units on their behalf.

SRS monies may not, however, be used for the purchase of the Rights directly from the market.

Irrevocable Undertakings : To demonstrate their commitment and vote of confidence in APTT and the Rights Issue, the Undertaking Unitholders have given the Irrevocable Undertakings to subscribe for and (as the case may be) apply for an aggregate of 361,270,970 Rights Units, which is the total number of Rights Units available under the Rights Issue. Details of the Irrevocable Undertakings are set out in paragraph 1(f) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue*” of this Offer Information Statement.

Governing Law : Laws of Singapore.

RISK FACTORS

The risks described below should be carefully considered before making an investment decision in relation to the Rights, the Rights Units or the Units. The risks described below are not the only ones relevant to APTT, the Trustee-Manager, the Rights, the Rights Units or the Units. These risk factors are not intended to be exhaustive and additional risks not described below or not presently known to the Trustee-Manager or that it currently deem(s) immaterial may also affect the business operations of APTT. The business, financial condition or results of operations of APTT could be materially and adversely affected by any of these risks.

Risks relating to the TBC Group's Business

The TBC Group faces competition in the highly competitive pay-TV and broadband market in Taiwan and from alternative platforms

The pay-TV and broadband market in Taiwan is highly competitive and characterised by high penetration rates. The TBC Group through the TBC System Operators is a licensed provider of cable TV services in its five franchise areas, which cover Hsinchu County, the southern district of Taoyuan City, the northern and southern regions of Miaoli County and Taichung City. Out of its five franchise areas, the TBC System Operators' competing system operators currently include Taiwan OPT, Feng Meng, Da Tun and Vastar in Taichung City only. However, the TBC Group may face competition from other cable TV system operators in the future if these system operators successfully apply for a licence and begin offering services in the TBC Group's franchise areas. The TBC Group also faces competition from pay-TV providers servicing subscribers through alternative platforms such as Free-to-Air TV, IPTV, DTH, and more recently, over-the-top content online media services ("**OTT services**"). The pay-TV industry experiences frequent change driven by technological development, including developments with respect to the formats through which films and TV programming are delivered. With rapid technological changes and dramatically expanded digital content offerings, the scale and scope of these changes have accelerated in recent years. For example, consumers are increasingly accessing TV and film content through OTT service providers, such as Netflix, Amazon Prime Video and iQiyi. In the future, the TBC Group may continue to face competition from these alternative platforms as well as from new alternative platforms.

In providing fixed Broadband services to subscribers in the TBC Group's franchise areas, the TBC Group faces significant competition, both in terms of pricing and the speed at which its competitors upgrade their respective networks. In particular, the TBC Group mainly competes with incumbent Chunghwa Telecom ("**CHT**"). Further, it is possible that while wireless broadband has historically not been a substitute for fixed broadband, it may become a viable threat to the TBC Group in the future. The Trustee-Manager expects to continue to compete with CHT and other broadband operators, and potentially with wireless service providers in the future.

The TBC Group's current or future competitors' pricing policies could significantly affect the prices the TBC Group charges for its products in the future, potentially leading to a decline in such prices and its ability to generate revenues. In addition, the TBC Group's competitors may seek to offer packaged services with their other pay-TV and broadband services which may compete directly with the TBC Group's services. Further, if the TBC Group is not able to continue to procure or renew, on reasonable terms, its rights to local content, the TBC Group may face increased competition from its competitors, in particular OTT services, IPTV and DTH operators that provide popular local content, thus leading to Basic Cable TV subscriber churn and diminished revenues from Basic Cable TV services. The TBC Group's competitors may be more effective than the TBC Group at developing or marketing new technologies, products and services and new competitors may emerge as a result of new technologies or regulations. In particular, CHT made certain changes to its business guidelines for multimedia content transmission platform services, which was approved by the NCC in February 2019, effectively permitting CHT to form and provide its

own channel packages via its IPTV multimedia-on-demand service and charge subscribers for such packages. In contrast, for cable TV operators such as the TBC Group, changes to the basic tier of channels requires the NCC's approval and accordingly, may put the TBC Group at a competitive disadvantage. While Nan Taoyuan and several other system operators have filed an action in March 2019 with the Taiwan Administrative Court to revoke the NCC's approval of CHT's business guidelines, such action is ongoing as at the date of this Offer Information Statement and there is no assurance that such action will be successful.

In addition, the TBC Group's competitors, existing or future, may also enter into global or regional alliances which may give them a competitive advantage through greater access to a wider range of product offerings, increased leverage with suppliers and more competitive subscription arrangements. They may also have significantly greater financial and marketing resources and, if successful, may erode the TBC Group's subscriber market share.

Competition could lead to a decrease in ARPU and/or an increase in subscriber churn, resulting in a net loss of RGUs. Any of these occurrences could result in lower revenue or increased costs, which could have a material adverse effect on the Group's business, financial condition and results of operations and consequently on the Trust's ability to make distributions to Unitholders.

The TBC Group operates in a highly regulated industry and its licences and the regulatory environment in which it operates are subject to change

The TBC Group is subject to varying degrees of governmental regulation pursuant to the CRTA for cable TV services, the Telecommunications Act of Taiwan for broadband services and the SBA for satellite broadcasting services. The Taiwan government has had, and is expected to continue to have, significant influence over the development of the pay-TV and broadband industries in Taiwan, which, under Taiwan law, the Taiwan government has authority to regulate, primarily through the NCC.

With respect to the media industry, the NCC is responsible for licensing cable TV operators, monitoring the rates charged by cable TV operators such as the TBC Group, governing the content of TV programmes and the content and timing of advertising aired on its channels, and setting standards and policies that affect pricing, competition, marketing, foreign investment, frequency allocation, technology, recommended levels of research and development spending and other arrangements.

The TBC System Operators operate in their respective franchise areas pursuant to Cable Licences issued by the NCC. The NCC may impose certain requirements that the system operator must comply with during the issuance and renewal of the licence. These requirements are the standards used by the NCC in its periodical audits of the TBC System Operators (as detailed below). Repeated failure by a TBC System Operator to perform or comply with such requirements would constitute grounds under both the CRTA and the Taiwan administrative law for revocation of the licence as a whole. Thus, there is a risk that any TBC System Operator's inability to perform the relevant commitments and requirements could, in extreme cases, result in the loss of its Cable Licence.

The TBC System Operators may apply for renewal of their Cable Licences by filing a renewal application, accompanied by a business plan, with the NCC within a six-month period beginning a year prior to the expiration of the Cable Licence. The TBC Group first obtained the TBC System Operators' Cable Licences in 1999 and 2000 and had previously renewed all of the TBC System Operators' Cable Licences in 2008 and 2009 for an additional nine years (which was subsequently extended to 12 years following the CRTA amendments to accelerate digitisation and analogue broadcasting switch-off, making the next renewal periods in 2020 and 2021). Nan Taoyuan and Best's Cable Licences, which were due for renewal in 2020, have been successfully renewed in 2020 for an additional nine years, on the condition that the system operators follow their business

plans, which include, *inter alia*, requirements to (i) reduce their debt-equity ratios, (ii) reduce the number of related party transactions, (iii) reduce within three years the average number of households covered by each optical node to 200, (iv) increase its 4K channel programming and install 4K set-top boxes (for Nan Taoyuan, in at least 10,000 households for each of 2020 and 2021, and for Best, in at least 2,500 households by 2020 and 5,000 households for each of 2021 and 2022), and other requirements related to the implementation of additional measures relating to customer service, media competency and advertisements, as well as budgeting and programming plans.

The TBC Group expects to submit renewal applications and corresponding business plans to the NCC for the Cable Licences of Shin Ho, Chi Yuan and Chun Chien, which are due for renewal in 2021. While the TBC Group has historically been able to renew the TBC System Operators' Cable Licences, there is no assurance that the TBC Group will be able to renew its licences at all or that any future renewals will not be on less favourable terms than those of the existing licences. Any inability to obtain new licences or obtain new licences on terms that are the same or equivalent to those that currently apply, or delay in the renewal of its existing licences, could impede the TBC Group's ability to provide its services and thus, could have a material adverse effect on the Group's results of operations and on the Trust's ability to make distributions to Unitholders.

Pursuant to the CRTA, the NCC is mandated to conduct audits of every system operator in Taiwan, for compliance with the terms of the Cable Licences imposed by the NCC (as mentioned above), every three years. Although the TBC System Operators have successfully passed every audit performed in the last six years, there is no assurance that the TBC System Operators will continue to have the ability to execute its business plan, including the commitments and requirements stipulated in a licence renewal, which is used as a benchmark by the NCC in its audit, and in extreme cases, may result in a loss of licence for continued failure to perform.

Under the CRTA as amended in January 2016, system operators are required to arrange at least one local channel, and operators of local channels are required to obtain a satellite broadcasting business licence (local channel) under the SBA, which is valid for a period of six years and subject to audit for compliance with the terms of the licence every three years. While each of the TBC System Operators other than Chi Yuan (which, being in the same designated area as Shin Ho and is hence collectively with Shin Ho providing one local channel operated by Shin Ho, is not required to obtain such licence) has obtained a satellite broadcasting business licence (local channel) in 2017, any failure to pass an audit could, in extreme cases, result in the loss of the TBC System Operator's licence under the SBA.

With respect to the telecommunications industry, the NCC is responsible for, among other things, licensing telecommunications operators, monitoring the rates charged by the TBC Group and other telecommunications operators and setting standards and policies that affect pricing, competition, marketing, foreign investment, frequency allocation, technology, recommended levels of research and development spending, interconnection fees and other arrangements. Taiwan law recognises two types of telecommunications operators, namely Type I telecommunications operators, which install telecommunications line facilities and equipment to provide telecommunications services, and Type II telecommunications operators, which provide telecommunication services such as broadband connectivity.

Each of the TBC System Operators holds a Type I telecommunications enterprise franchise licence, which is valid for a period of 15 years, and can lease its respective fixed HFC Networks and related equipment to domestic third party operators. In addition to Type I telecommunications enterprise franchise licences, Taiwan Broadband Communications Co., Ltd., which is a subsidiary of the Trust and the TBC Group's Broadband operator, holds a Type II telecommunications enterprise operation licence, which is valid until April 2023. While the TBC Group renewed all of the TBC System Operators' Type I telecommunications enterprise franchise licences between 2018 and 2020 for an additional 15 years, there is no assurance that the TBC Group's future

renewals of any of its Type I telecommunications enterprise franchise licence or Type II telecommunications enterprise operation licences will be on the same terms as the existing licences. Any inability to obtain new licences or to obtain new licences on terms that are no less favourable than those that currently apply, or any delay in the renewal of its existing licences, could have a material adverse effect on the Group's financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

Further, the regulations described above are subject to change. The CRTA was last amended in June 2018 and may be amended again in future. (See “– *The ability of system operators to expand their operations into other areas may lead to increased competition in the TBC Group's franchise areas*”, “– *The TBC Group is subject to further reductions in Basic Cable TV rate caps which may cause the TBC Group's revenue and profit to decline*” and “– *Non-compliance with the Taiwan regulatory requirements imposed by Taiwan government agencies may have an adverse impact on the Trust's investment*”.) Changes to the current rules and regulations governing the pay-TV and broadband industries could have an adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group is subject to foreign ownership restrictions and it may face regulatory sanctions or lose control of its subsidiary system operators if the foreign ownership limitations change or are breached

Under the CRTA, the total direct and indirect interest in a cable TV system operator held by foreign shareholders shall be less than 60.0%, and the aggregate direct interest in a cable TV system operator held by foreign shareholders shall be less than 20.0%, of the system operator's total outstanding shares. Under the Telecommunications Act of Taiwan, the total direct and indirect interest in a Type I telecommunications enterprise held by foreign shareholders shall be less than 60.0%, and the total direct interest in a Type I telecommunications enterprise held by foreign shareholders shall be less than 49.0%, of the Type I telecommunications enterprise's total outstanding shares. Under the SBA, the total direct interest in a satellite broadcasting business held by foreign shareholders shall be less than 50.0% of the satellite broadcasting business' total outstanding shares.

Currently, the Dutch Holdcos, which are intermediate holding companies within the TBC Group incorporated in the Netherlands, are each considered to be a foreign investor under the relevant laws governing foreign investment in Taiwan. Each of the Dutch Holdcos indirectly owns 59.3% of the total issued and outstanding shares of the respective TBC System Operators. The Dutch Holdcos (which are, in turn, wholly or partially owned by Cable TV S.A.) hold these interests through a series of Taiwan holding companies, in which the Dutch Holdcos own majority interests (in the form of ordinary shares) and local Taiwan investors own minority interests (in the form of preferred shares). The preferred shares have the same voting rights as the ordinary shares and the local Taiwan investors have not assigned these voting rights to the ordinary shareholders. Further, the local Taiwan investors holding preferred shares are entitled to receive a fixed preferential distribution before any distributions are paid to the holders of ordinary shares, including the Dutch Holdcos. In return, the Taiwan local investors are restricted from selling or otherwise disposing of their preferred shares in the relevant companies.

Additionally, other than Chun Chien, which is currently 99.986% directly owned by Taiwan companies, each of the TBC System Operators is currently 100% directly owned by Taiwan companies.

While the TBC Group has not received any notice that the current shareholding and ownership structure described in the paragraphs above is in breach of any existing Taiwan laws and regulations and has no indication that the Taiwan government intends to change the current laws on foreign ownership, these laws could be amended or superseded in the future, and/or there could be changes in the interpretation or enforcement of the current laws. Any such changes could

render the current shareholding and ownership structure of the TBC Group ineffective and require changes to the current corporate structure of the TBC Group, including forced disposals of the TBC Group's assets. Such changes to Taiwan's foreign ownership laws could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The ability of system operators to expand their operations into other areas may lead to increased competition in the TBC Group's franchise areas

Pursuant to the significant amendments to the CRTA in January 2016, system operators may decide their business operation areas that are suitable for their scale of business operations (with the minimum area "unit" being a municipality, county or city), and may expand their franchise areas subject to approval of the NCC. In addition, an acceleration to the digitalisation of cable TV is emphasised, and a key requirement for entry into the market or expanding business operation areas is the "provision of digitalisation technology to the cable TV service provided". All new system operators, or system operators proposing to expand their current franchise areas, must comply with the requirements of the CRTA, which primarily include the following:

- the system operator must provide digital cable TV services only;
- the system operator and its affiliates cannot service more than one-third of all national subscribers;
- the system operator must have at least 15.0% network coverage of the franchise area before they can apply for an inspection of network facilities and, then, an operational licence to commence offering commercial services to subscribers;
- the system operator must achieve 50.0% network coverage of the franchise area in three years from the launch of commercial services; and
- the system operator must have a minimum amount of paid-in capital, which shall be the greater of (i) an amount computed by multiplying NT\$1.1 billion (approximately S\$52.1 million) by a figure announced by the NCC every three years for the applicable system operator, and (ii) NT\$2 million (approximately S\$0.1 million).

Of the TBC System Operators, Chun Chien has received the NCC's conditioned approval to expand into a total of 13 administrative districts in Taichung City in 2015 and 21 administrative districts in Taichung City in 2016, on the condition that Chun Chien is to execute its business operations in accordance with its operational plan and the commitments it has made to the NCC and shall also duly perform certain requirements imposed by the NCC, which will be considered as the key points of review in its next evaluation and renewal by the NCC. However, three of Chun Chien's four competitor system operators in Taichung City have also obtained permission to expand their franchise areas.

The new rules regarding the expansion of franchise areas is likely to cause the TBC Group to face more competition, which could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders. (See "*The TBC Group operates in a highly regulated industry and its licences and the regulatory environment in which it operates are subject to change*".)

Taiwan’s restrictions on the total households served by a group of affiliated system operators may further impact the TBC Group’s growth of business in the future

The CRTA restricts a system operator, its “affiliates” and any other system operators over which it has direct or indirect control to serve no more than one-third of the total number of subscriber households in Taiwan. Under the Taiwan Company Act, two companies are “affiliate” companies of each other if they have a relationship in which either: (a) one controls the other, or (b) one-third or more of the total voting shares or common stock of each company is held by the other. In this context, “control” is defined as a situation where (i) one company holds a majority of the outstanding voting shares or the capital stock of another company or (ii) one company has control, either directly or indirectly, over the management of the personnel, financial or business operation of another company. Two companies may also be considered affiliates under certain Taiwan government regulations or rulings, based on the fact-specific substantive relationship. For example, pursuant to Article 6 of the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises (the “**Article 6 Criteria**”), promulgated by the Financial Supervisory Commission of Taiwan for the purpose of requiring public companies to consolidate the financial statements of their affiliate companies and not specifically aimed at regulating the cable TV industry, two companies would be considered affiliates where one company finances one-third or more of the other company’s assets. The MOEA has stated that, when determining whether two non-public companies should be considered affiliates of each other, the Article 6 Criteria should be taken into account.

Pursuant to the statistics announced by the NCC¹, as of the first quarter of 2020, the TBC System Operators held by TBC Holdings (being Nan Taoyuan, Best, Shin Ho and Chun Chien) served a total of 672,606 subscriber households, representing approximately 13.63% of the total number of subscriber households in Taiwan. With Chi Yuan (which is held by Harvest Cable Holdings) included, the total number of subscriber households served by the TBC Group becomes 725,264, representing approximately 14.70% of the total households in Taiwan. Any limitation of the TBC Group’s growth in future could have a material adverse effect on the Group’s business, financial condition and results of operations and on the Trust’s ability to make distributions to Unitholders.

The TBC Group is subject to further reductions in Basic Cable TV rate caps which may cause the TBC Group’s revenue and profit to decline

Basic cable TV pricing in Taiwan is regulated by the NCC nationally and by the local governments in each administrative area. Currently, a single national rate cap of NT\$600 per month as set by the NCC is applied to the basic cable TV subscription fees. A system operator could apply to the local government for permission to charge beyond the above maximum fees if it can demonstrate that being limited to the above rates is inequitable compared to its operating costs.

Pursuant to the CRTA, the local governments will conduct an annual review of the basic cable TV rate caps, during which it will consider a number of factors including, among others, the prevailing national and local economic conditions at the time of review, rate of digitisation that an operator is able to achieve within its network to support the NCC’s nationwide digitisation initiative, quality of channel content and local news programming, number of subscribers, operating costs, product innovation, quality of customer service and degree of support provided to local communities. Local governments have reduced basic cable TV rate caps in the past and may do so again in the future. For example, in 2016, the local government basic cable TV rate caps were reduced by between NT\$10 to NT\$20 per month in four of the TBC Group’s five franchise areas.

¹ Source: NCC, “Number of subscribers to cable broadcast television in the first quarter of 109 (by franchise area)” at https://www.ncc.gov.tw/chinese/news_detail.aspx?site_content_sn=2989&sn_f=43104, last updated on 7 May 2020. The NCC has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Trustee-Manager and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, none of the Trustee-Manager, the Lead Manager or any other party has conducted an independent review of this information or verified the accuracy of the content of such information.

In January 2019, the NCC proposed a draft bill to amend the aforementioned single cap to a tiered fee model. All system operators will be required to provide the “basic cable TV” channels in HD or above quality, along with at least two possible packages of basic cable channels with different fees for the subscriber to choose from. One package comprising the statutorily required public channels would have a fee cap of NT\$200 per month, while the other package comprising the channels with the highest number of subscribers in the preceding year in its franchise area would have a fee cap of NT\$600 per month. No date has been provided as to when this draft proposal will come into effect. Nevertheless, a number of system operators are already following this tiered fee model for provision of cable TV services. Currently, Nan Taoyuan and Chun Chien (in its expansion franchise areas) are the only two TBC System Operators applying a tiered fee model, while all others are still remaining on the single package price model.

A forced move to the new tiered fee model, along with future cuts by the local government or the NCC would result in lower revenue of the TBC Group, which could have a material adverse effect on the Group’s business, financial condition and results of operations and on the Trust’s ability to make distributions to Unitholders.

The TBC Group may not be able to grow its subscriber base or may lose subscribers, which would adversely affect the TBC Group’s business and prevent the TBC Group from implementing the core elements of its growth strategy

The primary elements of the TBC Group’s growth strategy are to expand its existing Basic Cable TV subscriber base and to build on that base by up-selling and cross-selling Premium Digital Cable TV and Broadband services to existing subscribers. Any difficulty faced by the TBC Group in growing its existing subscriber base or cross-selling and up-selling additional services to existing subscribers could have a material adverse effect on the TBC Group’s ability to implement its growth strategy and to increase its revenues, profit and distributions. Reasons why the TBC Group may not be able to grow its subscriber base or lose subscribers include, among others, unfavourable macro-economic conditions, increased competition, changes in consumer preferences, the introduction of new and disruptive media or broadcast technologies, inability to procure content, and HFC Network and information technology (“IT”) interruptions or malfunctions.

If the TBC Group is unable to grow its subscriber base as planned, it may be forced to lower its subscription rates to attract new subscribers, which would result in a corresponding decrease in ARPU, or risk an increase in subscriber churn. Churn is a measure of the discontinuation of service provision to a subscriber and arises mainly as a result of the factors mentioned above, as well as the relocation of subscribers and price increases. In particular, the TBC Group’s subscriber churn rate may increase if the TBC Group is unable to deliver satisfactory services over the HFC Network as a result of the aforementioned factors such as interruption of the TBC Group’s services or the removal or unavailability of programming, which may not be within the control of the TBC Group, and increased pressure on customer service or price increases. In order to decrease its subscriber churn rate, the TBC Group may need to increase its expenditure on subscriber acquisition, which would increase the TBC Group’s operating costs. In the absence of any increase in subscriber numbers, the TBC Group may have to rely on increases in ARPU in order to grow its revenues and profits, which may not be possible for Basic Cable TV services given that the TBC Group operates in an environment where its rates for Basic Cable TV services are capped by regulation. The inability to grow its subscriber base in accordance with its projections or any reduction in the TBC Group’s existing subscriber base could have a material adverse effect on the Group’s business, financial condition, and results of operations and on the Trust’s ability to make distributions to Unitholders.

The TBC Group's business depends heavily on developments in Taiwan's overall economic environment

A significant part of the TBC Group's growth strategy depends on favourable macro-economic conditions in Taiwan. The TBC Group's ability to increase its subscriber base for Basic Cable TV, to cross-sell and up-sell its Premium Digital Cable TV and Broadband services and to generate additional revenue depends on macro-economic factors such as growth in the number of households in its franchise areas, overall growth in Taiwan, employment rate, increases in disposable income that can be spent on upgrades in pay-TV and broadband services and the existence of a strong transport infrastructure in the franchise areas. The Taiwan economy, similar to the global economy, has been dampened by the COVID-19 pandemic, which has led to slower growth in real gross domestic product ("GDP") in 2020. In addition, Taiwan's economy is significantly export-driven and as a result, an economic slowdown in the PRC, the U.S. and Europe can have an effect on Taiwan's real GDP growth. The macro-economic performances of these and other countries are expected to continue to have an impact on Taiwan's economic condition and GDP growth. (See "*Changes in global economic conditions may have a material adverse effect on the TBC Group's business and financial condition*" for a further discussion on the impact of global economic conditions, in particular due to the COVID-19 pandemic, on international markets, including Taiwan's economy and the revision of GDP growth forecasts.) Any decline in national GDP, disposable income or overall economic growth could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

Changes in global economic conditions may have a material adverse effect on the TBC Group's business and financial condition

The TBC Group has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, investor sentiment, inflation, and the availability and cost of capital and credit.

There are a number of uncertainties ahead in the global markets. In particular, the COVID-19 outbreak, which was declared as a pandemic by the World Health Organisation on 11 March 2020, has triggered a global downturn. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as a consequence of COVID-19 worldwide, significantly exceed those observed during the Severe Acute Respiratory Syndrome epidemic that occurred in 2002/2003. The COVID-19 pandemic is ongoing and the actual extent of the outbreak and its impact on the global economy remains uncertain. The COVID-19 pandemic could become more severe and result in a more widespread health crisis, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains, imposition of quarantines and prolonged closures of workplaces. In particular, since February 2020 the COVID-19 pandemic has caused stock markets worldwide to lose significant value and impacted economic activity in Asia and worldwide. A number of governments revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

The TBC Group operates in a relatively defensive industry, providing cable TV and fixed-line broadband services to the local households in its five closely clustered franchise areas in northern and central Taiwan. Given the subscription-based nature of its business, the impact of the COVID-19 pandemic on the TBC Group has been limited to date. As at the date of this Offer Information Statement, while the COVID-19 outbreak in Taiwan has been relatively contained as compared to other countries, its economic outlook remains uncertain due to the interconnected global economy. Taiwan's economy is primarily export-driven and the expected downturn in other

economies will invariably have an impact on Taiwan's GDP growth, the extent of which will depend on the duration and extent of the pandemic and effectiveness of governmental countervailing measures. A significant and prolonged deterioration in the national GDP, disposable income or overall economic conditions could affect the ability of existing subscribers to maintain their pay-TV or broadband subscriptions, as well as the TBC Group's ability to attract new subscribers, which could in turn adversely affect the TBC Group's ability to grow or maintain revenues, and its financial position.

The magnitude of any impact will depend on the duration and extent of the pandemic and the effect of governmental actions and consumer behaviour in response to the pandemic and such governmental actions. While governmental or other actions designed to add stability to the financial markets may be put in place, there can be no assurance that such measures would improve market conditions in the future should conditions deteriorate, which may have a material adverse effect on the Group's business, financial condition and results of operations and consequently on the Trust's ability to make distributions to Unitholders.

The TBC Group does not have guaranteed access to cable TV content and is dependent on its content supply agreements, relationships and cooperation with content providers and its ability to source or procure content at reasonable rates

The success of the TBC Group's business depends on, among other things, the quality and variety of the cable TV content delivered to the TBC Group's subscribers. With the exception of the TBC Group's local community TV channels, the TBC Group does not produce its cable TV content and depends on content supply agreements, relationships and cooperation with suppliers. In the past, the TBC Group sourced substantially all of its Basic Cable TV content from a single content aggregator. Most recently, in 2019, it entered into a three-year agreement with a new content aggregator. The TBC Group has also entered into a number of content supply agreements with content providers for its Premium Digital Cable TV content, most of which are renewed every two to three years. While the TBC Group has successfully procured popular Basic Cable TV and Premium Digital Cable TV content in the past, it cannot guarantee that it will be able to continue to procure or renew, on reasonable terms or at all, its content supply agreements.

Further, alternative distribution platforms, the emergence of new distribution platforms, competition from other pay-TV operators or an increase in the cost of sourcing or procuring external content may result in the TBC Group's inability to obtain attractive cable TV content from content aggregators or content providers at reasonable rates. (See “– *The TBC Group faces competition in the highly competitive pay-TV and broadband market in Taiwan and from alternative platforms*”.) The TBC Group's subscribers may be unwilling to pay the prices for its services, if there is an increase in its subscription fees due to an increase in content acquisition cost or if other cheaper alternative means of consuming media content are available. Furthermore, the TBC Group may not be able to procure attractive content that appeals to its subscribers. Changes in subscriber preferences and the TBC Group's inability to procure or source content that is well-received by its subscribers at reasonable cost could cause the TBC Group's RGU numbers to stagnate or decrease and could have a material adverse effect on the Group's revenues, business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group may not be able to deliver its services if the TBC Group experiences a system failure or a shutdown in the HFC Network

The TBC Group's services are currently carried through the HFC Network. The HFC Network may be vulnerable to damage or interruptions in operation due to typhoons, earthquakes, fires, floods, power losses, acts of terrorism, communications failures, network software flaws, transmission cable cuts or other events beyond its control. In the event of any such failure, each TBC System Operator has contingency plans such as back-up power generators following power outages or

spare fibre if there is a cut in the cabling. In line with the practice of cable operators globally, the TBC Group does not have a back-up for the entire HFC Network in the event of a major disaster. Although the business of the TBC Group has not previously been materially affected due to a system failure or a shutdown in the HFC Network, any failure of the HFC Network that results in an interruption in its business, operations or its ability to provide any service, whether from operational disruption, natural disaster, its failure to protect equipment or otherwise, could damage the TBC Group's brand equity, reduce its ability to attract and retain subscribers, increase subscriber churn which could materially and adversely affect the TBC Group's revenue and profitability.

The operation, administration, maintenance and repair of the HFC Network may require significant expenditure

The operation, administration, maintenance and repair of the HFC Network requires the coordination and integration of sophisticated and highly specialised hardware and software technologies and equipment, all of which require significant operating and capital expenses. For example, APTT invested S\$19.9 million and S\$21.8 million in the maintenance of the HFC Network in 2018 and 2019 respectively. The HFC Network may not continue to function as expected or in a cost-effective manner. As the elements of the HFC Network become obsolete or reach the end of their design life, the TBC Group's operating expenses could significantly increase depending on the nature and extent of repairs or replacements or if replacement parts for the HFC Network are not readily available or are prohibitively expensive. The failure of the hardware or software to function as required could render the HFC Network unable to perform at design specifications or at all, resulting in its obsolescence or shorter useful life than estimated, and cause the TBC Group to be required to meet its asset retirement obligations earlier than expected, all of which could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The HFC Network and supporting systems and equipment that are located outside buildings leased or owned by the TBC Group are uninsured, and any natural disaster or similar event the TBC Group experiences may result in substantial costs incurred

While the TBC Group maintains insurance policies covering property damage to buildings leased or owned by the TBC Group and any equipment found therein, as there is no such insurance product available, the TBC Group does not maintain insurance for those portions of the HFC Network and any supporting infrastructure or systems, devices or accessories that are located outside the TBC Group's leased or owned buildings. If any of the TBC Group's assets or equipment found outside the leased or owned buildings incurs a significant loss in the event of a typhoon, earthquake, fire, flood, act of terrorism, transmission cable cut or other event beyond the TBC Group's control, the TBC Group may have no source of funding to repair or reconstruct the uninsured damaged property, and the TBC Group cannot be assured that any such sources of funding will be available to the TBC Group for such purposes in the future. Also, to the extent that the TBC Group must pay unexpectedly large amounts for uninsured losses, the TBC Group's costs could significantly increase, which could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group relies on third-parties for the construction of its HFC Network, IT system's hardware and software and for its collection of subscriber payments

The TBC Group relies on several third party providers of construction materials, hardware, software, collections services and other services and products that the TBC Group uses to operate the HFC Network, its IT systems and its collection of subscriber payments. In the event that hardware or software products are defective, or that related services or products are unsatisfactory, it may be difficult or impossible to enforce recourse claims against providers.

Further, third parties such as convenience stores that have entered into collection arrangements with the TBC Group to collect subscriber payments may be unable to provide their services timely and effectively, experience interruptions of services or decide not to enter into such collections arrangements with the TBC Group. There can be no assurance that the TBC Group will be able to obtain, in a timely manner, at competitive terms and in adequate amounts, the construction materials, hardware, software, and collections services the TBC Group needs for the operation and maintenance of the HFC Network, IT systems and collection of subscriber payments. The occurrence of any of these risks may create technical problems, damage the TBC Group's reputation, temporarily impair the TBC Group's ability to collect some of its subscriber payments and result in the loss of subscribers and/or increased subscriber churn, which could have a material adverse effect on the Group's financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group depends upon third parties for continued access to utility poles and underground conduits to host the HFC Network and cable equipment

The operation of the HFC Network depends on the TBC Group's continued access to those utility poles that are owned by Taiwan Power Company and underground conduits owned by local governments pursuant to permits granted or consents given by such governments. If the TBC Group is unable to renew its agreements with Taiwan Power Company and with local governments for the use of utility poles or underground conduits on terms that are commercially acceptable to the TBC Group or at all, the TBC Group's services to its subscribers may be disrupted, the TBC Group may not be able to find alternative routes for the HFC Network, or the TBC Group may be required to incur substantial costs to do so. In addition, utility poles are increasingly replaced by underground conduits for aesthetic and safety reasons, and the TBC Group may be required to bear the cost of relocating existing cables to underground conduits. The disruption to the TBC Group's continued access to these utility poles and underground conduits could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

Complex technology used in the TBC Group's business could fail or become obsolete, and implementation of new technologies may require significant capital expenditures

The delivery of pay-TV and broadband services is capital-intensive. In particular, technology in the pay-TV and broadband industries is in a rapid and continuous state of change which, as well as changes in broadcast standards or other technical formats adopted by the Taiwan government, or the TBC Group's subscribers' demands for new or improved services and products, may render the TBC Group's existing service offerings less attractive or obsolete and compel it to implement new technologies. (See "*The TBC Group faces competition in the highly competitive pay-TV and broadband market in Taiwan and from alternative platforms*".)

In order to maintain its current competitive position with respect to its technology, the TBC Group will have to continue to expand, modernise and upgrade the HFC Network and its IT systems, including implementation of new technologies, which will involve substantial capital investment. The deployment of fibre deeper into the network was a key investment initiative for 2019 as it served to increase network capacity to drive future growth. Capital expenditure is expected to trend down from 2020 onwards. While the level of capital expenditure will be closely monitored to focus on areas that will have the best potential in generating growth and sustainability for the long term, and the TBC Group's network is already beginning to provide data backhaul to some of Taiwan's major wireless operators, the rapid evolution of networks, capacity, technology and offered services will further require the TBC Group to continually improve the features, performance and reliability of the HFC Network and its subscriber services, which will require significant capital.

While the TBC Group expects to use its operational cash flows to fund its currently planned capital investments in order to reduce its dependence on borrowings, it may also decide to raise additional debt financing in certain circumstances. There is no assurance that the TBC Group will receive expected returns from its capital expenditures, which could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group's cable TV business is influenced by subscriber spending patterns and preferences

The TBC Group's cable TV business is influenced by subscriber spending patterns and preferences. Changes in subscribers' tastes or their media consumption patterns could lead to the TBC Group's subscribers ceasing to subscribe to its services or choosing alternative providers. (See "– *The TBC Group faces competition in the highly competitive pay-TV and broadband market in Taiwan and from alternative platforms*".) In the event that there is a change in subscriber spending preference to other types of media other than the services the TBC Group offers, its business may be adversely affected. Further, the proliferation of unauthorised use of its content might also encourage subscribers to develop a preference for pirated content, which could have a material and adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group's services may be vulnerable to unauthorised usage and piracy

The TBC Group's cable TV services are susceptible to piracy and unauthorised usage. Such piracy and unauthorised usage may lead to a loss of revenue for the TBC Group's cable TV business, which may affect the TBC Group's financial conditions and results of operations.

The TBC Group's Premium Digital Cable TV services employ a conditional access system to encrypt digital transmission. Although the TBC Group requires its conditional access system provider to ensure state-of-the-art security, the security of other providers' conditional access systems has been compromised by unauthorised usage in the past and there can be no assurance that it will not be compromised again, which could adversely affect the TBC Group's business and profitability. Further, delivery, performance and encryption failures may result in lower revenues, higher costs, termination of content provider contracts, damage and penalty claims by content providers or other providers and increased subscriber churn and could otherwise have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group's networks may be vulnerable to hacking and security breaches leading to unauthorised access to, or leaks of, its content and subscriber data

The TBC Group's networks may be vulnerable to computer viruses, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could disrupt the provision of its services to its subscribers. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of the TBC Group's services, which could result in lost revenue and dissatisfied subscribers.

Further, breaches of the TBC Group's networks, including through piracy or hacking, may result in unauthorised access to, or leaks of, its content and subscriber data. The TBC Group's subscriber management system safeguards and manages personal information obtained from the TBC Group's subscribers in accordance with the relevant laws and regulations presently in effect. Further, the TBC Group does its utmost to protect information disseminated through its networks and IT systems. If any material leaks of personal information do occur, however, the TBC Group's business and results of operations could be adversely affected in a number of ways. The TBC Group could be subject to regulatory sanctions, including financial penalties, as well as claims for

defamation, negligence, copyright or trademark infringement, personal injury or other legal claims for damages from subscribers if they are harmed as a result of the unauthorised release of the subscribers' personal information. Further, the TBC Group could incur additional expenses associated with changing its security systems, either voluntarily or in response to administrative guidance or other regulatory initiatives from the Taiwan government, or in connection with public relations campaigns designed to prevent or mitigate damage to the TBC Group's corporate image or reputation. In addition, any such damage to the TBC Group's reputation could lead to a decline in subscribers and/or an increase in subscriber churn and may have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group's billing, credit control and subscriber management systems are critical to its operations

Billing, credit control and subscriber management systems are critical to protect the TBC Group's ability to increase revenue streams, avoid revenue loss, monitor potential credit problems and bill its subscribers accurately and in a timely manner. New technologies and applications in the future may create increasing demands on the TBC Group's billing, credit control and subscriber management systems. The TBC Group will need to expand and adapt its billing and credit control systems to capture new revenue streams as the TBC Group introduces new services and as its business continues to grow. The development of new businesses may impose a greater burden on its systems and may strain its administrative, operational and financial resources. While the TBC Group currently has advanced back-up systems to safeguard its billing, credit control and subscriber management systems, the TBC Group may need to upgrade these systems in the future. If these are unavailable or if upgrades or new systems are delayed, or not introduced or integrated in a timely manner, the TBC Group's operations could be materially and adversely affected.

The Trustee-Manager and the TBC Group depend on certain key personnel, and the loss of any key personnel may adversely affect the Group's and Trust's operations

The Trust's performance, and that of the Group, depends, in part, upon the Trustee-Manager's ability to develop the Trust's business plan and corporate strategies, provide resources and identify the appropriate group of managers to operate the Trust's businesses. In particular, the Group relies on the expertise and experience of the Trustee-Manager, its Executive Director and Chief Executive Officer, Mr Brian McKinley, and its Chief Financial Officer, Mr Somnath Adak. The loss of any of the key personnel or the Trust's inability to replace these individuals, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Trust and the Group and on the Trust's ability to make distributions to Unitholders.

The TBC Group relies on its management and its ability to hire, train and retain qualified employees

The TBC Group's future success depends on the ability of the Trustee-Manager to maintain its key executives and to hire, train and retain qualified employees to undertake the day-to-day operations of the TBC Group, monitoring and maintaining the TBC Group's network, producing and broadcasting its local community TV channels and pursuing its subscriber service, sales and marketing activities. Skilled personnel in these areas have on occasion been in short supply, and any shortages in the future may increase competition for such personnel and hence the staff turnover and/or employment costs incurred by us. Any inability by the Trustee-Manager to hire, train and retain a sufficient number of qualified employees could adversely affect the Group's operations.

The TBC Group's loan agreements contain financial and other covenants, and restrictions on the payment of dividends

The TBC Group's debt facility agreements contain various financial and other covenants. Its debt facilities contain covenants requiring the maintenance of certain financial ratios and the amount of distributions payable is also subject to certain excess cash flow calculations. If the TBC Group fails to comply with these covenants, it could be in default under these loans and the lenders would have the right to accelerate its obligation to repay the outstanding borrowings under these loans. Furthermore, if the Trustee-Manager ceases to be trustee-manager of the Trust, an event of default may be triggered under certain of its facilities and the lenders will be entitled to cancel any undrawn amount and/or declare the amount outstanding under such facilities to be immediately due and payable. Such a default could also cause cross-defaults under its other loans and could have a material adverse effect on the TBC Group.

The TBC Group's debt facility agreements also include a number of mandatory prepayment events. In particular, an early repayment of the debt facilities may be required if, after the initial drawdown of funds, there is a change in the cable TV law in Taiwan which would require, in order to comply therewith, a change materially detrimental to the interests of the lenders be made to the terms and conditions of the finance documents including without limitation the terms and conditions related to guarantees, co-borrowing or security. Although the lenders may propose changes to the finance documents so as to address the impact of the change in the cable TV law, if the TBC Group does not accept these proposed changes, the TBC Group will have to repay the debt facilities in full.

If the TBC Group is required to repay the facilities in full, it may have to seek alternative financing such as through refinancing or restructuring its current debt, selling the TBC Group's assets or seeking to raise additional equity capital. The TBC Group's ability to obtain alternative financing will depend on the condition of the capital markets and the TBC Group's financial condition at such time. The TBC Group may not be able to obtain alternative financing on terms acceptable to the TBC Group, or at all. If the TBC Group is not able to refinance the facilities, it may default on its indebtedness and the respective lenders would be entitled to exercise remedies, including foreclosure on the TBC Group's assets that serve as collateral under the facilities, pursuant to the relevant debt agreements. In that event, those lenders would be entitled to be repaid in full from the proceeds of the liquidations of those assets, which could result in the TBC Group's assets being entirely or severely diminished, which would materially and adversely affect the TBC Group's business, financial condition and results of operations and the Trust's ability to make distributions to Unitholders.

In addition, many of its loans require the TBC Group to obtain written consent from its lenders prior to incurring indebtedness or creating security interests over its assets. This may limit the Group's ability to raise future financing and could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group may not be able to generate sufficient cash flows to meet its debt obligations and may have to refinance these obligations

It is possible that the TBC Group's future cash flows may be insufficient to meet its outstanding debt obligations (including preventing the TBC Group from complying with its debt covenants). In such a case, the TBC Group may have to seek alternative financing such as through refinancing or restructuring its current debt, selling the TBC Group's assets or seeking to raise additional equity capital. The TBC Group's ability to restructure or refinance its indebtedness will depend on the condition of the capital markets and the TBC Group's financial condition at such time. Any refinancing or restructuring of the TBC Group's indebtedness, if available, may be at higher interest rates and could require the TBC Group to comply with more onerous covenants, which

could further restrict and affect the TBC Group's business operations. The TBC Group may also not be able to refinance or restructure its indebtedness on terms acceptable to the TBC Group, or at all. In the event the TBC Group is not able to refinance its existing loan facility agreements and other borrowings, it may not be able to continue meeting its outstanding debt obligations and may default on its indebtedness, which would entitle the respective lenders to exercise remedies, including foreclosure on the TBC Group's assets that serve as collateral under the facilities, pursuant to the relevant debt agreements. Such lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets, which could result in the TBC Group's assets being entirely or severely diminished, which may in turn materially and adversely affect the Group's business, financial condition and results of operations and the Trust's ability to make distributions to Unitholders.

The TBC Group is exposed to the risk of exchange rate fluctuations which may increase costs

The TBC Group's business is affected by fluctuations in foreign exchange rates. Currency fluctuations against the Taiwan dollar, which is the functional currency of the respective operating entities in Taiwan within the TBC Group, could, therefore, cause the TBC Group's costs to increase. While the TBC Group's revenues are denominated in Taiwan dollars, a portion of the TBC Group's costs are denominated in U.S. dollars, such as for the purchase of foreign programming content and set-top boxes. A depreciation of the Taiwan dollar against the U.S. dollar will increase the TBC Group's costs as recorded in the Group's financial statements, and the Group could incur foreign exchange losses as a result of such currency fluctuations, which could have a material adverse effect on the Group's financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The TBC Group's ability to identify or complete acquisitions of independent system operators in the future is limited

Part of the TBC Group's growth strategy is to potentially acquire neighbouring system operators selectively and to offer the TBC Group's services in franchise areas that the Trustee-Manager believes will complement the TBC Group's existing operations and enhance the TBC Group's profitability. However, the number of independent system operators that the TBC Group may consider for future acquisitions may decrease as consolidation of system operators is likely to increase following the amendment to the CRTA in January 2016. It is also not certain that the TBC Group will be able to identify one or more independent system operators that have the appropriate attributes and strengths that would make them an attractive target for the TBC Group and whose acquisition would further the growth prospects of the TBC Group.

Furthermore, the TBC Group's ability to acquire other independent system operators may be limited by the restrictions under the CRTA, which provide that the total number of cable TV subscribers collectively held by a system operator and its affiliates cannot exceed one-third of the total number of cable TV subscribers in Taiwan. The Group's inability to identify attractive acquisition opportunities or to complete additional acquisitions in the future may have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

The acquisition and integration of other independent system operators or the expansion of the TBC Group's current franchise areas into neighbouring areas that the TBC Group may make in the future may require significant financial and management resources and the TBC Group may fail to fully realise the anticipated benefits of any such acquisitions or expansions

No assurance can be given that any independent system operator that the TBC Group may acquire or merge with in the future will remain or become profitable or that an expansion of the TBC Group's current franchise areas or an expansion into a new franchise area will enhance the TBC Group's growth prospects. In the event that any of the TBC Group's acquired or merged system operators were to incur losses, or if the expansion requires significant capital investment, the TBC Group would have to finance those losses and costs, which may have an adverse effect on the Group's financial condition and operating results. Moreover, the integration of any acquired or merged system operators into the TBC Group's organisation, or the roll out of new services with such system operators or in expanded franchise areas may require the commitment of significant management and financial support and resources in training, managing and integrating the TBC Group's workforce, integrating the HFC Network, as well as in developing and improving the TBC Group's financial and subscriber management controls.

Furthermore, any expansion within existing or into new franchise areas will require significant capital expenditure to build or extend the current HFC Network and related IT systems, purchase or lease additional buildings and equipment, extend its marketing, sales and billing systems and cover any other related costs. The Group cannot be certain that it will be able to efficiently or effectively manage the growth and integration of the Group's operations, and any failure to do so may materially and adversely affect the Group's business, financial condition, results of operations and the Trust's ability to make distributions to Unitholders.

In the event that the Group acquires a system operator or enters into a merger, the Group intends to capitalise over time on the combined strengths of the Group's acquired or merged entities in terms of market share, subscriber base and cost efficiencies. The Group's ability to achieve these benefits following the Group's acquisitions and mergers is subject to risks and uncertainties, some of which are beyond the Group's control, including:

- unforeseen or latent risks in the operations of the acquired or merged entities;
- difficulties in managing the gradual integration of the acquired or merged system operators, including the harmonisation of compensation levels and the diverse corporate cultures and the implementation of a coordinated business plan;
- difficulties in operating and integrating the acquired networks with the HFC Network and the IT systems, billing and subscriber management systems and other systems;
- difficulties in integrating the managements after the acquisitions or mergers;
- difficulties in putting in place effective cost-cutting measures such as reduction of the Group's enlarged workforce; and
- difficulties in securing and retaining key personnel after the acquisitions or mergers.

The TBC Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve

The TBC Group relies on a combination of trademarks and servicemarks, copyright protection and domain name registrations to establish and protect its brand names and logos, marketing designs and Internet domain names and programme rights. There can be no assurance that the steps the TBC Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons may challenge its exclusive right to use its brand names and logos and the TBC Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect its brand equity, reputation and business.

Relations between Taiwan and the PRC could materially affect the TBC Group's financial condition

Taiwan has a unique international political status. Since 1949, Taiwan and the PRC have been separately governed. The PRC government regards Taiwan as a province of the PRC and does not recognise the legitimacy of Taiwan as an independent country. Although economic and cultural relations between Taiwan and the PRC have improved in recent years, relations have often been strained with the changing of political leaders and ideologies between the two sides, and to no lesser extent, those of the United States, over time. The PRC government has not renounced the use of military force to gain control over Taiwan, particularly under what it considers to be highly provocative circumstances, such as a declaration of independence by Taiwan or the refusal by Taiwan to accept the PRC's stated "one China" policy. To this end, the PRC government has continued to issue laws and announcements, such as the Anti-Secession Law in March 2005, which authorises non-peaceful means and other necessary measures should Taiwan move to gain independence from the PRC.

Relations between Taiwan and the PRC and other factors affecting military, political or economic conditions in Taiwan could materially adversely affect the Group's financial condition and results of operations, and the Trust's ability to make distributions, as well as the market price and the liquidity of the Units.

The Trust holds the TBC Group through various holding structures, and if tax laws or regulations in the jurisdictions in which the TBC Group operates change or the Group otherwise ceases to be able to comply with applicable tax laws or regulations, it could have a material adverse effect on the Group's financial results

The Trust utilises certain tax exemptions throughout its corporate structure. For example, the Trust expects to receive cash distributions from its direct and indirect subsidiaries pursuant to a combination of dividend payments and principal and interest payments on various shareholder loans. Should the rates of withholding tax in jurisdictions in which the TBC Group operates change or should the Group not be able to comply with the conditions required to maintain these tax rates, the Group's tax expenses could increase materially.

In particular, Taiwan tax laws and regulations are under constant development and often subject to change as a result of shifts in government policy. As Taiwan tax laws and regulations are continually evolving in response to changing economic and other conditions, any particular interpretation of Taiwan tax laws and regulations (including related enforcement measures) applicable to the TBC Group may not be definitive. Any changes in tax laws or other circumstances that have an adverse effect on the Group's tax expenses could require the Group to restructure its corporate structure, and if it is unable to address these changes, it could have a material adverse effect on the Group's financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

Non-compliance with the Taiwan regulatory requirements imposed by Taiwan government agencies may have an adverse impact on the Trust's investment

The primary law governing foreign investment in Taiwan is the Statute for Investment by Foreign Nationals (“**Statute**”). The MOEA is the competent authority for the review and approval of investment applications made by foreign investors in accordance with the Statute. The prior approval of the MOEA/IC is also required under certain circumstances as specified by the Statute, such as (i) if there is any change to the foreign investor’s investment plan/investment structure; or (ii) if the foreign investor wishes to transfer its investment to other entities. The MOEA/IC may, in its approval letter, impose certain requirements that the foreign investors must comply with for the entirety of the investment period.

Following the listing of APTT on the Main Board of the SGX-ST in 2013, the MOEA/IC and the NCC deviated from their previous practices and deemed that changes to TBC Holding’s offshore investment structure constitutes a change in investment plan/investment structure, and thus, required the prior approval of the MOEA/IC. Accordingly, in February 2014, the MOEA/IC had, in its conditioned approval letter, suspended TBC Holdings’ right of exchange settlement against any profits generated and interests accrued (including settlement for purchases (Taiwan dollars to foreign currency) and outward remittances) for six months, and imposed certain restrictions and requirements on TBC Holdings, including but not limited to, (i) all terms and handling procedures in the Trust Deed relating to the PRC Investment Restrictions, the Taiwan Government Ownership Restrictions, as well as prevention of violations of the Fair Trade Act, may not be amended for the entirety of the investment period, (ii) a significant change (5% or greater) in a Unitholder’s holding of the Units that requires a report to be filed with the competent authorities for securities exchange in Singapore under applicable Singapore laws shall be concurrently reported by TBC Holdings to the NCC, (iii) a change of the Trustee-Manager shall be deemed a *de novo* application for foreign investment and require the NCC’s prior approval, and (iv) prior approval of the MOEA/IC and the NCC being required for changes in its investment structure/investment plan. Such prior approval requirements for changes in investment structure/investment plan were similarly imposed on Harvest Cable Holdings by the MOEA/IC and the NCC.

Further, pursuant to the amendments made to the CRTA in January 2016, a separate approval from the NCC is required for investments by foreign investors in the cable TV industry, whereby, prior to approving such amendments, the MOEA/IC would seek and include the NCC’s comments when reviewing such applications. In addition, pursuant to the PRC Investment Restrictions, a PRC Person is prohibited from investing in the cable TV industry, the Type I telecommunications industry or the satellite broadcasting industry and, thus, there shall be no PRC Person involved in the investment in TBC Group.

In 2016, pursuant to the Statute and the amended CRTA, Dynami filed applications for prior approval from the MOEA/IC and the NCC in connection with its acquisition of 100% of the shares of the Trustee-Manager. The MOEA/IC and the NCC imposed various requirements on Dynami and the Dutch Holdcos in the conditioned approval letters issued in March 2017 for such acquisition, including but not limited to, such requirements as aforementioned in (i), (ii), (iii) and (iv) as well as annual/semi-annual/quarterly reporting requirements. The conditioned approvals are highly interconnected, and hence any violation of the above Taiwan regulatory requirements or failure to perform any requirements or obligations imposed by the MOEA/IC or the NCC by either Dynami or the Dutch Holdcos may lead to the revocation of both Dynami and the Dutch Holdcos’ investment approvals or the suspension of the Dutch Holdcos’ right of exchange settlement against any profits generated and interests accrued thereon for a prescribed period of time.

In addition to the regulatory requirements listed above, Dynami made certain commitments to the NCC when applying to the NCC for its acquisition of 100% equity of the Trustee-Manager, which were incorporated as its requirements in the NCC's conditioned approval letter. These included (but are not limited to) commitments in respect of the TBC System Operators' operations and programming, restrictions on changes to the Trustee-Manager as well as on the debt of the TBC System Operators.

In 2019, the Dutch Holdcos also filed applications for prior approval from the MOEA/IC and the NCC for a change in investment plan/investment structure in connection with the change of the shareholding structure of Dynami's parent company, Gear Rise Limited. The MOEA/IC and the NCC have approved such change of shareholding structure, as announced on 29 April 2020, and imposed similar requirements as those imposed on the Dutch Holdcos in 2014 and 2017, as mentioned above, in the conditioned approval letters.

Further, as announced on 11 February 2020, the Trustee-Manager's sole shareholder, Dynami, had informed that Dynami's parent company, Gear Rise Limited, had entered into a sale and purchase agreement with Da Da Digital for a 65% stake in Dynami. As at the Latest Practicable Date, completion of the proposed transaction is pending, subject to, among others, approvals from the MOEA/IC and the NCC, whose approvals may impose certain conditions similar to the aforementioned restrictions or requirements. (See paragraph 8(c) of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*" and paragraph 1(f) of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue*".)

Violation of any of the above Taiwan regulatory requirements or failure to perform any requirements or obligations imposed by the MOEA/IC or the NCC may lead to the revocation of the investment approvals or suspension of rights of exchange settlement against any profits generated and interests accrued thereon for a prescribed period of time.

There is no assurance that the MOEA/IC or the NCC, as the case may be, will not impose new requirements, or that revised or new Taiwan legislation, regulations or rules relating to foreign investments will not adversely affect the Group. Any breach of any of the Taiwan regulatory requirements set out above could have a material adverse effect on the Group's business, financial condition and results of operations and on the Trust's ability to make distributions to Unitholders.

FTC approvals may be required by the Trust if there is a change in the control or ownership of the Trustee-Manager

If the control or ownership of the Trustee-Manager were to change, and consequently, the control of the TBC Group changed, the TBC Group would be required to seek approval for such change from the FTC. Pursuant to the Fair Trade Act, a change in control of the TBC Group would be considered a merger. Under the Fair Trade Act, if one of the enterprises in a merger has a market share of 25.0% or more in an industry market, the Fair Trade Act requires a filing of a pre-merger notification with, and approval by, the FTC. After the amendment to the CRTA in January 2016, based on an announcement made by the FTC, in determining the geographic market for calculating a system operator's market share, the FTC may take into consideration not only the NCC's announced "franchise area" but also the areas where the system operator is actually competing in, which may include an entire city or several administrative districts. A change in the Trustee-Manager would constitute a merger under the Fair Trade Act and, pursuant to the statistics announced by the NCC in the first quarter of 2020 regarding the number of subscribers of each of the system operators, would trigger the 25.0% market share threshold requiring a pre-merger notification with, and approval by, the FTC. In connection with its review of any merger application, the FTC may seek comments and advice from the NCC.

As mentioned above, as announced on 11 February 2020, the Trustee-Manager's sole shareholder, Dynami, had informed that Dynami's parent company, Gear Rise Limited, had entered into a sale and purchase agreement with Da Da Digital for a 65% stake in Dynami. As at the Latest Practicable Date, completion of the proposed transaction is pending, subject to, among others, approvals from regulatory bodies in Taiwan including the MOEA/IC, the NCC and the FTC, as well as lenders of APTT including of its sole investment, the TBC Group. (See "*– Non-compliance with the Taiwan regulatory requirements imposed by Taiwan government agencies may have an adverse impact on the Trust's investment*", paragraph 8(c) of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*" and paragraph 1(f) of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue*".)

Risks relating to the Trustee-Manager

The Trustee-Manager may not be able to implement its investment or corporate strategies

The Trustee-Manager's strategies focus on three main areas: managing the underlying assets of the Trust, managing the Trust's acquisitions and managing the Trust's capital structure to maximise distributions. There is no assurance that the Trustee-Manager will be able to implement these strategies successfully or that it will be able to expand the Trust's portfolio at any specified rate or to any specified size. The Trustee-Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, changes in the regulatory framework in Taiwan, competition for assets, partial award of concessions or licences favouring local or other competitors of the Trust, changes in the Taiwan, Hong Kong, Japan and Singapore regulatory or legal environment or macro-economic conditions.

Even if the Trustee-Manager is able to successfully grow the operating business of the underlying assets and to acquire high quality Pay-TV Businesses or Broadband Businesses located in Taiwan, Hong Kong, Japan and Singapore as desired, there can be no assurance that the Trustee-Manager will achieve its intended return on such acquisitions or capital investments. In addition, the Trustee-Manager may require additional debt and/or equity financing in order to support the operating business or to make acquisitions and investments. If obtained, any such additional debt financing may decrease distributable income whereas equity financing may dilute existing Unitholders' entitlement to distributions. Further, the Trustee-Manager's investment mandate involves a higher level of risks as compared to a portfolio which has a more diverse range of investments.

The TBC Group is subject to certain Taiwan regulations the breach of which may result in penalties being imposed

The TBC Group is subject to certain Taiwan regulations. In particular, it is required to comply with the PRC Investment Restrictions, the Taiwan Government Ownership Restrictions, and the Fair Trade Act restrictions. (See "*Important Notice*", "*– Risks relating to the TBC Group's Business – Non-compliance with the Taiwan regulatory requirements imposed by Taiwan government agencies may have an adverse impact on the Trust's investment*" and "*– Risks relating to the TBC Group's Business – FTC approvals may be required by the Trust if there is a change in the control or ownership of the Trustee-Manager*".)

The Trustee-Manager has not and believes it cannot practically establish a mechanism to monitor compliance with these regulations. In particular, it cannot monitor whether Units have been transferred directly or indirectly to PRC Persons or other foreign investors in the secondary market in breach of the foreign ownership restrictions, nor can it control or ensure that an investor which provides cable TV services in Taiwan directly or indirectly holds or acquires more than one-third of the Units of the Trust.

However, the Trust Deed provides that the Trustee-Manager may, if it becomes aware of a breach of the PRC Investment Restrictions or the Taiwan Government Ownership Restrictions or that a corporate entity which provides cable TV services in Taiwan (as determined by the Trustee-Manager in its sole discretion) holds or acquires more than one-third of the total issued Units, take in its absolute discretion all steps it deems necessary to ensure that the restrictions are complied with. In particular, the Trust Deed provides that the Trustee-Manager has the power to require the relevant Unitholders to dispose of their Units and, if such request is not complied with within 21 days after such request (or such shorter period as the Trustee-Manager shall consider reasonable), to arrange for the sale of the Units. Pending such sale, the Trustee-Manager has the power to suspend the voting rights of such Units and/or to restrict the transfer of such Units. The Trustee-Manager is not required to provide any reason for, and is not under any circumstances liable or responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. (See “*Important Notice*”).

Any breach of any of the Taiwan regulations set out above may result in the TBC Group being subject to penalties ranging from fines of between NT\$0.1 million to NT\$50 million (approximately S\$4,700 to S\$2.4 million), revocation of the investment approvals or suspension of rights of exchange settlement against any profits generated and interests accrued thereon for a prescribed period of time, to, in extreme cases, revocation of the defaulting system operator’s licence, which could have a material adverse effect on the Group’s business, financial condition and results of operations and on the Trust’s ability to make distributions to Unitholders.

The Trust’s future potential assets may face governmental, macro-economic and industry-specific risks

In accordance with the Trustee-Manager’s investment mandate, the Trustee-Manager may acquire controlling interests and to own, operate and maintain investment opportunities in mature, cash-generative Pay-TV Businesses and Broadband Businesses in Taiwan, Hong Kong, Japan and Singapore that exhibit characteristics such as sustainable and stable cash flows over the long-term and strategic competitive advantages due to high barriers to entry. If the Trustee-Manager decides to invest in such businesses, it will be subject to the respective country’s regulations, macro-economic climate and pay-TV and broadband environment, among others.

Many, if not all, of the Trust’s future investments will be in entities that are likely subject to substantial regulation by governmental agencies, where its ability to operate an asset is likely subject to a concession or licence from the relevant governmental agencies. The concession or licence may restrict the Trust’s ability to operate the asset in a way that maximises cash flows and profitability, and the complex nature of these licences may result in disputes over interpretation or enforceability. Further, the success of any investment will depend, in part, on favourable macro-economic conditions in the country in which the potential asset is located. The Trustee-Manager’s ability to increase the relevant subscriber bases will depend on macro-economic factors relevant to each country or geographic region. Finally, a highly competitive environment in the pay-TV and broadband markets in one or more of the countries where the Trust may consider acquiring an asset could result in lower revenue or increased costs, which would adversely affect the Trust’s profitability and its ability to make distributions to Unitholders.

Tax treatment in Taiwan and other jurisdictions where the Trust may hold assets in the future, may impact the Trustee-Manager and Unitholders

While the Trust will hold Taiwan-incorporated companies that will be subject to Taiwan corporate income tax, the Trust will hold these underlying Taiwan companies through several offshore holding companies and will not have a fixed place of business or business agent in Taiwan as stipulated in the Taiwan Income Tax Law. The Trustee-Manager intends to manage, control and operate the Trust, so far as practicable, in such a manner that the Trust will be treated as a resident of Singapore and will not be treated as a tax resident enterprise or otherwise as a non-tax resident enterprise with an establishment or place of business in Taiwan for Taiwan tax purposes. The Trustee-Manager believes that the Trust, being a business trust registered under the laws of Singapore, should not be considered as a tax resident enterprise in Taiwan, and should not be considered to have a taxable establishment in Taiwan as a result of, among other things, the expected method of operations of the Trust. However, as the Trust's investments are expected to be primarily based in Taiwan, there can be no assurance that measures adopted toward any of the above will be undertaken successfully or that the tax authorities of Taiwan will not change their tax law interpretation and enforcement practices, thereby subjecting the Trust or its affiliates to treatment as if the Trust or such affiliate were considered as a tax resident enterprise in Taiwan or otherwise as having a taxable establishment in Taiwan. In that event, the Trust or such affiliate may be subject to Taiwan corporate income tax on an assessment basis resulting in an additional Taiwan tax liability which may have a material adverse effect on the Trust's ability to make distributions to Unitholders.

Further, a Unitholder may be subject to income tax, business tax or withholding taxes in Taiwan or other jurisdictions where the Trust acquires and holds equity and equity-related investments or otherwise conducts activities or is deemed to be engaged in business. Local taxes incurred by the Trust in Taiwan or other jurisdictions or vehicles through which the Trustee-Manager invests may not be creditable to or deductible by Unitholders in their respective jurisdictions. Any changes in the tax laws or other regulations or laws of Taiwan or any other jurisdictions where holding vehicles are established could have an adverse impact on the Trust's investments or on the Trustee-Manager's ability to access suitable investment opportunities. In addition, changes to taxation treaties (or their interpretation) between Taiwan and countries through which the Trustee-Manager invests, may adversely affect the Trustee-Manager's ability to efficiently realise income or capital gains. Consequently, it is possible that the Trust may face unfavourable tax treatment in Taiwan or other jurisdictions, which may have a material adverse effect on the value of the Units and on the Trust's ability to make distributions to Unitholders.

Unitholders have limited ability to elect or remove the Trustee-Manager or its directors

Under the BTA, the Trustee-Manager may be removed as trustee-manager of the Trust by the Unitholders only by way of a resolution approved by Unitholders holding in the aggregate not less than 75.0% of the voting rights of all the Unitholders present and voting in person or by proxy at a general meeting of Unitholders, or it may resign as trustee-manager. Any removal or resignation of the Trustee-Manager must be made in accordance with the procedures that the MAS may prescribe. Any purported change of the Trustee-Manager is ineffective unless it is made in accordance with the BTA. Correspondingly, a Unitholder, or group of Unitholders acting together, who owns or controls more than 25.0% of the Units will have the ability to block any resolution to remove the Trustee-Manager.

The Trustee-Manager has the responsibility of managing the business conducted by the Trust. Unlike public companies, Unitholders have no vote in the election or removal of the Trustee-Manager's directors. Unitholders' recourse is the removal of the Trustee-Manager by way of a resolution approved by not less than 75.0% of the voting rights of all the Unitholders present and voting in person or by proxy at a general meeting of Unitholders. In comparison, the Companies Act requires the removal of a director of a public company to be by way of an Ordinary Resolution approved by more than 50.0% of the voting rights of all the shareholders of the company present and voting in person or by proxy.

As at the Latest Practicable Date, the Trustee-Manager, together with its beneficial owners and the Directors (together, the “**TM Group**”), have an aggregate interest in approximately 3.6% of the Units. Assuming completion of the Rights Issue and the allotment to the Undertaking Unitholders of the maximum number of Rights Units which may be allotted to them pursuant to their respective Irrevocable Undertakings, being an aggregate of all 361,270,970 Right Units available for subscription under the Rights Issue, the TM Group will have an interest in approximately 16.8% of the Units. Accordingly, if the TM Group collectively votes against any resolution for the removal of the Trustee-Manager as trustee-manager of the Trust, it may be difficult for the Trustee-Manager to be removed (whether for underperformance by the Trustee-Manager or otherwise).

Risks relating to Ownership of the Units

The Trustee-Manager may change the Trust’s investment mandate

The Trust’s policies with respect to certain activities, including investments and acquisitions, will be determined by the Trustee-Manager. The Trustee-Manager may change the Trust’s investment mandate without Unitholders’ approval, provided, however, that any change in the Trust’s investment mandate which causes such investment mandate to fall outside the scope of the Trust’s Authorised Businesses would require an amendment to the Trust Deed, and consequently Unitholders’ approval for the amendment of the Trust Deed will be required. There are risks and uncertainties with respect to the selection of investments and with respect to the investments made.

The methods of implementing the Trustee-Manager’s investment strategies and policies may also vary as new investment and financing techniques are developed or otherwise used. Any such changes may adversely affect Unitholders’ investment in the Trust.

The Trust may not be able to make distributions to Unitholders or the level of distributions may fall

The Trust’s distributions will be based on the cash flows available for distribution and not on whether the Trust makes an accounting profit or loss. If business entities held by the Trust do not generate sufficient income, the Trust’s cash flow and ability to make distributions will be adversely affected.

In addition, the Trust will rely on the receipt of dividends, principal or interest payments on shareholder loans and management fees from the entities held by the Trust in order to make distributions to Unitholders. There can be no assurance that the Trust will have sufficient cash flows in any future period to make distributions, pay interest, or make advances. The ability of the entities held by the Trust to pay dividends, make interest payments and repay shareholder loans may be affected by a number of factors including, among other things:

- their respective businesses and financial positions;
- insufficient cash flows received from the assets;
- applicable laws and regulations, such as the Taiwan Company Act which prohibits a company from paying dividends or bonuses unless its taxes have been paid, losses have been recouped and a specified legal reserve has been set aside;
- restrictions in the constitutional documents of the entities held by the Trust, such as the articles of incorporation of the Taiwan entities of the Group which prescribe that, *inter alia*, any profit be used to first pay taxes and cover losses of the preceding year, and 10% of net profit be set aside as legal reserves, before the distribution of dividends and bonuses;

- operating losses incurred by the entities held by the Trust in any financial year;
- changes in accounting standards, taxation laws and regulations, laws and regulations in respect of foreign exchange repatriation of funds, corporation laws and regulations relating thereto; and
- the terms of agreements to which they are, or may become, a party.

Further, any change in the applicable laws in Singapore or elsewhere (including, for example, tax laws and foreign exchange controls) may limit the Trust's ability to pay or maintain distributions to Unitholders. No assurance can be given that the Trust will be able to pay or maintain the levels of distributions, that the level of distributions will increase over time, or that future acquisitions will increase the Trust's distributable free cash flow to Unitholders. Any reduction in or elimination of payments of distributions could adversely affect the market price of the Units.

Market and economic conditions may affect the market price and demand for the Units

Movements in domestic and international securities markets (including due to the volatile market conditions arising from the COVID-19 pandemic and oil price movements), economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. In particular, an increase in interest rates may have an adverse impact on the market price of the Units.

The Group may not be able to generate sufficient cash flows to meet its offshore debt obligations and may have to refinance these obligations

While the Trustee-Manager intends to utilise the net proceeds from the Rights Issue to partially repay the Offshore Facilities and while it is currently expected that the Group will be able to continue to service the remaining loan with cash generated from its operations, it is possible that the Group's future cash flows may be insufficient to meet its outstanding offshore debt obligations in future. In such a case, the Group may have to seek alternative financing such as through refinancing or restructuring its current debt, selling the Group's assets or seeking to raise additional equity capital. The Group's ability to restructure or refinance its indebtedness will depend on the condition of the capital markets and the Group's financial condition at such time. Any refinancing or restructuring of the Group's indebtedness, if available, may be at higher interest rates and could require the Group to comply with more onerous covenants, which could further restrict and affect the Group's business operations. The Group may also not be able to refinance or restructure its indebtedness on terms acceptable to the Group, or at all. In the event the Group is not able to refinance its existing loan facility agreements and other borrowings, it may not be able to continue meeting its outstanding debt obligations and may default on its indebtedness, which would entitle the respective lenders to exercise remedies, including foreclosure on the Group's assets that serve as collateral under the facilities, pursuant to the relevant debt agreements. Such lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets, which could result in the Group's assets being entirely or severely diminished, which may in turn materially and adversely affect the Group's business, financial condition and results of operations and the Trust's ability to make distributions to Unitholders, either at projected levels or at all. (See "*Risks relating to the TBC Group's Business – The TBC Group may not be able to generate sufficient cash flows to meet its debt obligations and may have to refinance these obligations*".)

Investment in the Trust may raise a series of tax-related risks

There are a number of tax considerations with respect to an investment in the Trust. Accordingly, prospective Unitholders should consult their own tax and other advisors as to the suitability and tax consequences to their particular circumstances of an investment in the Trust. The amount of tax due, if any, with respect to gains and income of the Trust may be determined separately for each Unitholder. Each Unitholder will be responsible for keeping its own records and calculating and reporting any gain or loss resulting from a distribution or disposal of its interest in the Trust. The tax rules or their interpretation in relation to an investment in the Trust may change during the life of the Trust. In particular, both the level and basis of taxation may change.

Exchange rate fluctuations may adversely affect the value of the Units and/or any distribution for investors

The existing Units are, and the Rights Units will be, listed and quoted on the SGX-ST in Singapore dollars and distributions in respect of the Units are expected to be paid in Singapore dollars. However, as the Trust receives distributions from the TBC Group in Taiwan dollars, fluctuations in the exchange rate between the Taiwan dollar and the Singapore dollar will affect, among other things, the Singapore dollar value of the periodic distributions. Although the Trustee-Manager expects to utilise currency hedging arrangements to limit the Trust's exposure to foreign currency fluctuations, any material movement in exchange rates could have a material adverse effect on the extent of the Trust's distributions to Unitholders, as well as on the Singapore dollar value of the Units.

(See "Definitions – Certain Defined Terms and Conventions" for information on the exchange rate between the Taiwan dollar and the Singapore dollar.)

Foreign Unitholders may not be permitted to participate in future rights issues and preferential offerings by us

The Trust Deed provides that the Trustee-Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue or preferential offering to those Unitholders whose addresses are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Trustee-Manager may determine, subject to such other terms and conditions as the Trustee-Manager may impose. The proceeds of any such sale, if successful, will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S\$10.00, the Trustee-Manager is entitled to retain such proceeds as part of the Trust Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

Yield on investments to be held by the Trust is not equivalent to yield on the Units

In general terms, yield depends on the amount of net income and is calculated as the amount of revenue generated by the investments concerned, less the expenses incurred in connection with such investments compared against the current value of the investments.

However, distribution yield on the Units depends on the distributions payable on the Units as compared with the purchase price of the Units. While there may be some correlation between these two yields, they are not the same and will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Issue Price.

The Units are not redeemable at the option of Unitholders

It is intended that Unitholders may only deal in their listed Units through trading on the SGX-ST. Unitholders will not have the right to redeem Units or require the redemption of Units by the Trustee-Manager while the Units are listed on the SGX-ST, although the Trust Deed provides that the Trustee-Manager may repurchase Units if it has obtained the prior approval of Unitholders in a general meeting by passing an Ordinary Resolution in accordance with the BTA and the Trust Deed but subject to other requirements of the relevant laws, regulations and guidelines imposed by authorities in Singapore.

There is no assurance that the Units will remain listed on the SGX-ST

Although it is currently intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units.

In April 2019, the Trustee-Manager launched an independent strategic review of options available to APTT and its investment in the TBC Group. Such options considered included a potential privatisation of the Trust. (See paragraph 8(c) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*” and paragraph 1(f) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue*”.) In the event the Trustee-Manager pursues similar action in the future, the Units may not remain listed on the SGX-ST.

In addition, among other factors, the Trust may not continue to satisfy the listing requirements of the SGX-ST. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Certain provisions of the Singapore Code on Take-overs and Mergers could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of the Units

Under the Singapore Code on Take-overs and Mergers, an entity is required to make a mandatory offer for all the Units not already held by it or parties acting in concert with it (as defined by the Singapore Code on Take-overs and Mergers) in the event that an increase in the aggregate unitholding of it or parties acting in concert with it results in the aggregate unitholding crossing certain specified thresholds.

While the Singapore Code on Take-overs and Mergers seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

The price of the Units may decline or fluctuate

The market price of the Units may be highly volatile and could be subject to wide fluctuations. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of the TBC Group’s business and investments and the market for media and telecommunication services;

- differences between the TBC Group's actual financial and operating results and those expected by investors and analysts;
- the perceived prospects of future assets and businesses that may be added to the Trust's portfolio in accordance with its investment mandate;
- changes in research analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of the Trust's assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Singapore business trust market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore business trusts;
- the ability of the Trustee-Manager to implement successfully its investment and growth strategies;
- foreign exchange rates;
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets;
- variations in the quarterly operating results of the Trust;
- difficulty in assessing the Trust's performance against either domestic or international benchmarks, as there are few listed comparables;
- publication of research reports about the Trust, other Pay-TV Businesses or Broadband Businesses or the pay-TV or broadband industries in general, or the failure of securities analysts to cover the Units;
- additions or departures of key management personnel of the Trust and/or the TBC Group;
- changes in the distribution payment policy or failure to execute the existing distribution policy;
- actions by Unitholders;
- changes in market valuations of similar business entities or companies;
- announcements by the Trust or its competitors of significant contracts, acquisitions, disposals, strategic partnerships, joint ventures or capital commitments;
- speculation in the press or investment community; and
- changes or proposed changes in laws or regulations affecting the pay-TV and broadband industries or enforcement of these laws and regulations, or announcements relating to these matters.

To the extent that the TBC Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of its underlying assets, may not correspondingly increase the market price of the Units. Any failure of the TBC Group to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. To the extent that the value of the TBC Group, which is the Trust's only material asset as at the date of this Offer Information Statement, declines, the proceeds from a liquidation, winding-up or other termination of the Trust may be less than the amount invested by investors in the Units, and it is possible that investors may lose a part or all of their investment in the Units.

The NAV per Unit may be diluted if further issues are priced below the current NAV per Unit as at the time of such issues

New issues of Units may occur in the future and the subscription price for such Units may be above, at or below the then prevailing NAV per Unit. Where new Units are issued at a price which is less than the then prevailing NAV per Unit, the NAV of each existing Unit will be diluted.

The Trust's rights and rights of the Unitholders and third parties to recover claims against the Trustee-Manager are limited

The Trust Deed limits the liability of the Trustee-Manager to any matter or thing done or suffered or omitted to be done by it in good faith in the absence of fraud, wilful default, breach of trust or where the Trustee-Manager fails to exercise the degree of care and diligence required of a trustee-manager of a business trusts registered with the MAS ("**Registered Business Trust**") under the BTA ("**Due Care**"). In addition, the Trust Deed provides that the Trustee-Manager is entitled to be indemnified out of Trust Property against any actions, costs, claims, damages, expenses, penalties or demands to which it may be put as the trustee-manager of the Trust unless occasioned by fraud, wilful default, breach of trust or where the Trustee-Manager fails to exercise Due Care. In the event of any such fraud, wilful default, breach of trust or failure to exercise Due Care, only the assets of the Trustee-Manager itself and not the Trust Property would be available to satisfy a claim. As a result, the Trust's rights and the rights of the Unitholders and third parties to recover claims against the Trustee-Manager (including in relation to the Rights Issue and this Offer Information Statement) are limited.

The Trustee-Manager is incorporated in Singapore, and all of the Trust's assets are located outside the United States, and it may not be possible for investors to effect service of process, including in connection with certain judgements, on the Trustee-Manager outside of Singapore

The Trustee-Manager is incorporated in Singapore. All of the Trust's assets are located outside the United States, and all of the Directors reside outside the United States. As a result, it may not be possible for investors to effect service of process on the Trustee-Manager or the Directors in the United States, including in connection with civil liability claims under the U.S. federal securities laws or the securities laws of any state within the United States, or upon other bases.

In particular, judgements of U.S. courts based upon the civil liability provisions of the United States are not enforceable in Singapore courts and there is doubt as to whether Singapore courts will enter judgements in original actions brought in the United States.

The Trust may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting Registered Business Trusts

The Trust may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting Registered Business Trusts. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect Registered Business Trusts in general or the Trust specifically.

The Trust may be unable to comply with the conditions for various tax exemptions and/or tax rulings obtained, or the tax exemptions and/or tax rulings may no longer apply

The Trust may, from time to time, obtain various tax exemptions and/or tax rulings from the Inland Revenue Authority of Singapore (the “IRAS”) or the Ministry of Finance, Singapore. The approvals for these tax exemptions and/or tax rulings may be subject to the Trust satisfying the stipulated conditions. Where these conditions are not satisfied, or are no longer satisfied by the Trust, the tax exemptions and/or tax rulings may not apply. The approvals may also be granted based on the facts presented to the IRAS and/or the Ministry of Finance, Singapore. Where the facts turn out to be different from those represented to the IRAS and/or the Ministry of Finance, Singapore, or where there is a subsequent change in the tax laws, the tax exemptions and/or tax rulings may not apply. In particular, the Trust has obtained an exemption from Singapore income tax under Section 13(12) of the Income Tax Act, Chapter 134 of Singapore on dividend income received by the Trust from APTT Holdings 1 Limited and APTT Holdings 2 Limited (each of which is a subsidiary of APTT), subject to stipulated conditions being met. If the tax exemptions, and/or tax rulings no longer apply to the Trust, the Trust’s distributions to Unitholders may be adversely affected.

Risks relating to an Investment in the Rights and the Rights Units

An active trading market in the Rights may not develop and the Rights may be subject to greater price volatility than the Units

An active trading market in the Rights on the SGX-ST or over-the-counter may not develop during the trading period for such Rights. In addition, because the trading price of the Rights depends on the trading price of the Units, the price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement. As the Trustee-Manager may arrange for the sales of the Rights of the Foreign Unitholders, the sales may give pressure to the trading price of the Rights. In addition, the market price of the Rights may not reflect their actual value.

Unitholders who do not or are not able to accept their Rights will experience a dilution in their interest in the Trust

If Unitholders do not or are not able to accept their Rights, their proportionate interest in the Trust will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights, or such are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in the Trust as a result of the Rights Issue.

In particular, Foreign Unitholders will not be permitted to participate in the Rights Issue. The Trustee-Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights which would otherwise have been provisionally allotted to such Foreign Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights commence. Such sales may, however, only be effected if the Trustee-Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate a Foreign Unitholder fully for the dilution of his interest in the Trust as a result of the Rights Issue.

The Issue Price is not an indication of the underlying value of the Units. Further, the Rights Issue may cause the price of the Units to fluctuate or decrease

The Issue Price represents a discount of (a) approximately 3.8 per cent. to the closing price of S\$0.133 per Unit on the SGX-ST on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue, (b) approximately 3.0 per cent. to the theoretical ex-rights price of S\$0.132 per Unit (being the theoretical market price of each Unit assuming the completion of the Rights Issue, and which is calculated based on the closing price of S\$0.133 per Unit on the SGX-ST on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and the total number of Units following the completion of the Rights Issue), and (c) approximately 15.2 per cent. to the six-month VWAP of S\$0.151 per Unit, calculated as the VWAP of all trades on the SGX-ST for the six-month period ending on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue.

The Issue Price does not bear a direct relationship to the book value of the Trust's assets, past operations, cash flow, earnings, distributions, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Unit's underlying value.

The market price for the Units on the SGX-ST (including the Rights and the Rights Units) could also be subject to significant fluctuations due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Trust's control. Any of these events could result in a decline in the market price of the Units (including the Rights and the Rights Units) during and after the Rights Issue.

There is no assurance that the market price of the Rights Units, upon or subsequent to the listing thereof and quotation therefor on the SGX-ST, will remain at or above the Issue Price, or that the Rights Units can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

Unitholders need to act promptly and follow subscription instructions, otherwise their acceptances and/or applications may be rejected and their Rights may expire without value and without any compensation

Unitholders who desire to accept their Rights and (if applicable) apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Unitholder's desired transaction may lead to rejection of the Unitholder's acceptance of the Rights and any Rights not accepted will expire without value and without any compensation.

None of the Trustee-Manager, the Unit Registrar, CDP, or the Lead Manager undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Trustee-Manager has sole discretion to determine whether an acceptance of Rights and (if applicable) application for excess Rights Units properly follows the appropriate procedures. SRS investors and investors who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Unitholders

Entitled Unitholders are entitled to participate in the Rights Issue, access and download this Offer Information Statement from the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> or APTT's corporate website at the URL <http://www.aptt.sg/news/news-2020>, and receive the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive the ARE may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Scripholders who do not receive the PAL may obtain a copy from the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, on Mondays to Fridays from 9.00 a.m. to 4.00 p.m., during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Unitholders will be provisionally allotted Rights Units under the Rights Issue on the basis of their unitholdings in APTT as at the Record Date, fractional entitlements to be disregarded. Entitled Unitholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Rights trading period prescribed by the SGX-ST), in whole or in part, their Rights and are eligible to apply for additional Rights Units in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Units will be disregarded in arriving at the entitlements of the Entitled Unitholders and will, together with Rights Units that are not validly taken up by Entitled Unitholders or their respective renouncee(s) or Purchaser(s), any unsold Rights of Foreign Unitholders and any Rights Units that are not allotted or taken up for any reason in accordance with the terms and conditions contained in this Offer Information Statement, be aggregated and used to satisfy applications (if any) for excess Rights Units, or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Trust. In the allotment of excess Rights Units, 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.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Units, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

Entitled Depositors should note that all notices and documents will be sent to their last registered Singapore mailing addresses with CDP as at the Record Date.

Entitled Scripholders should note that all correspondence and notices will be sent to their last registered Singapore mailing addresses with the Unit Registrar.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights and Rights Units to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, or access to this Offer Information Statement and/or receipt of any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Trustee-Manager reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section “*Offering, Selling and Transfer Restrictions*” of this Offer Information Statement.

Foreign Unitholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Unitholders or into any jurisdictions outside Singapore.

Foreign Unitholders will not be entitled to participate in the Rights Issue. Accordingly, no Rights will be allotted to Foreign Unitholders and no purported acceptance thereof or application for the Rights Units by Foreign Unitholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Rights renounced to him.

The Trustee-Manager reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Trustee-Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Trustee-Manager believes or has reason to believe may violate any applicable legislation of such jurisdiction or (b) purports to exclude any deemed representation, warranty or confirmation. The Trustee-Manager further reserves the right to reject any acceptances of the Rights and/or applications for excess Rights Units where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction. Notwithstanding the foregoing paragraphs, the Trustee-Manager may in its sole discretion determine whether to allow the participation in the Rights Issue by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

If it is practicable to do so, the Trustee-Manager may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Foreign Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in the Rights. Such sales may, however, only be effected if the Trustee-Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Unitholders in proportion to their respective unitholding as at the Record Date and sent to them by means of a crossed cheque **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 the Trust 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.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Trustee-Manager may, in its absolute discretion, decide and no Foreign Unitholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Trustee-Manager, APTT, the Lead Manager, the Unit Registrar or CDP and their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Units represented by such Rights.

If such Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Units represented by such Rights will be issued to satisfy applications for excess Rights Units (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Trust and no Foreign Unitholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Trustee-Manager, APTT, the Lead Manager, the Unit Registrar or CDP and their respective officers in connection therewith.

Unitholders should note that the special arrangements described above will apply only to Foreign Unitholders.

Notwithstanding the above, Entitled Unitholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Trustee-Manager, APTT, the Lead Manager or any other person involved in the Rights Issue. No person in any territory outside Singapore accessing this Offer Information Statement and/or receiving its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any registration or other regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Units to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Trustee-Manager, APTT, the Rights or the Rights Units in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the Rights or the Rights Units may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Rights, applying for excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Units.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The Rights Units and the Rights have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Rights Units or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the U.S.

The Rights and the Rights Units are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Each purchaser of the Rights and/or the Rights Units offered and sold outside the U.S. and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights and/or the Rights Units is, outside the U.S.; and (ii) is acquiring the Rights and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Rights and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the U.S. in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Trustee-Manager and the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Trustee-Manager and the Lead Manager have not taken any action, nor will the Trustee-Manager and the Lead Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights and the Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to APTT, the Trustee-Manager, the Rights or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

TRADING

Listing of and Quotation for the Rights Units

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Trustee-Manager, APTT, the Group, the Units, the Rights Issue, the Rights or the Rights Units.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Units will be traded under the book-entry (scripless) settlement system.

All dealings in and transactions (including transfers) of the Rights and the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights and (if applicable) apply for excess Rights Units, and who wish to trade the Rights Units issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights and, if applicable, the excess Rights Units that may be allotted and issued to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights and/or apply for the excess Rights Units and have their Rights Units credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (last 4 characters only) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (last 4 characters only) (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (last 4 characters only) (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued unit confirmation notes in their own names for the Rights Units allotted to them and if applicable, the excess Rights Units allotted to them, which will be forwarded to them by ordinary post at their own risk. Such unit confirmation notes, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of unit confirmation note(s) or an Entitled Scripholder who has not deposited his unit confirmation note(s) with CDP but wishes to trade on the SGX-ST, must deposit his respective unit confirmation note(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees and have his Securities Account credited with the number of Rights Units and/or existing Units, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Unitholders should note that the Units are quoted on the SGX-ST in board lot sizes of 100 Units. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Units will comprise 100 Units. Entitled Unitholders should note that the Rights Issue may result in them holding odd lots of Units (that is, lots other than board lots of 100 Units).

Following the Rights Issue, Unitholders who hold odd lots of Units and who wish to trade in odd lots on the Main Board of the SGX-ST should note that they are able to do so on the SGX-ST's Unit Share Market. The SGX-ST's Unit Share Market is a ready market for trading of odd lots of Units with a minimum size of one Unit. The market for trading of such odd lots may be illiquid. There is no assurance that Unitholders who hold odd lots of Units will be able to acquire such number of Units required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

**EIGHTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors of the trustee-manager of the relevant business trust.

Names of Directors	Addresses
Mr Yong Lum Sung	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Mr Tan Chung Yaw, Richard	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Mr Leong Shin Loong	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Ms Ong Joo Mien, Joanna	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Mr Lu Fang-Ming	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Mr Chang Chia Hsiang, Daniel	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Mr Brian McKinley	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Advisers

2. Provide the names and addresses of –

- (a) the issue manager to the offer, if any;

Names of Lead Manager	Address
Merrill Lynch (Singapore) Pte. Ltd.	50 Collyer Quay #14-01 OUE Bayfront Singapore 049321

- (b) the underwriter to the offer, if any; and

None. The Rights Issue is not underwritten.

(c) the legal adviser for or in relation to the offer, if any.

**Legal Adviser to the
Trustee-Manager as to
Singapore law**

Allen & Gledhill LLP

Address

One Marina Boulevard
#28-00
Singapore 018989

**Legal Adviser to the
Trustee-Manager as to
Taiwan law**

Lee, Tsai & Partners

Address

9F, 218 Tun Hwa S. Rd., Sec. 2
Taipei 10669
Taiwan, R.O.C.

**Legal Adviser to the
Lead Manager as to
Singapore and U.S. federal
securities laws**

Allen & Overy LLP

Address

50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

Registrars and Agents

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the units or derivatives of units, as the case may be, in the relevant business trust being offered, where applicable.

Unit Registrar

Boardroom Corporate & Advisory
Services Pte. Ltd.

Addresses

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. **For each method of offer, state the number of units or derivatives of units, as the case may be, being offered.**

Renounceable non-underwritten Rights Issue of 361,270,970 Rights Units, at an Issue Price of S\$0.128 for each Rights Unit, on the basis of one Rights Units for every four existing Units held by Entitled Unitholders as at the Record Date, fractional entitlements to be disregarded.

Method and Timetable

2. **Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
 - (a) **the offer procedure; and**
 - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section “*Indicative Timetable of Key Events*” of this Offer Information Statement for the time at, date on and period during which the Rights Issue will be kept open.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Units, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the date of this Offer Information Statement, the Trustee-Manager does not expect the timetable under the section “*Indicative Timetable of Key Events*” of this Offer Information Statement to be modified. However, the Trustee-Manager may, with the approval of the SGX-ST and with the agreement of the Lead Manager, modify the timetable subject to any limitation under any applicable laws. In that event, the Trustee-Manager will publicly announce the same through a SGXNET announcement to be made available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements> and APTT’s corporate website at the URL <http://www.aptt.sg/news/news-2020>.

4. State the method and time limit for paying up for the units or derivatives of units, as the case may be, in the relevant business trust and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Units are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Units are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

Please refer to the section “*Indicative Timetable of Key Events*” of this Offer Information Statement for the last date and time for payment for the Rights Units and, if applicable, excess Rights Units.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the units or derivatives of units, as the case may be, being offered (including temporary documents of title, if applicable), to subscribers or purchasers; and

(b) the book-entry transfers of the units or derivatives of units, as the case may be, being offered in favour of subscribers or purchasers.

The Rights Units will be provisionally allotted to Entitled Unitholders by crediting the Rights into the Securities Accounts of the Entitled Depositors so that the Rights are available for trading on or about 4 June 2020 or through the despatch of the PALs to Entitled Scripholders on or about 4 June 2020, based on their respective unitholding in APTT as at the Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Units and/or successful applications of excess Rights Units and who have, *inter alia*, 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, unit confirmation note(s) 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.

Please refer to Appendices C, D and E to this Offer Information Statement and the ARE, ARS and PAL for further details.

- 6. In the case of pre-emptive rights to subscribe for or purchase units or derivatives of units, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Please refer to Appendices C, D and E to this Offer Information Statement and the ARE, ARS and PAL for details on the procedure for, and the terms and conditions applicable to, the acceptance of the Rights, application for excess Rights Units, trading of the Rights on the SGX-ST and the treatment of Rights which are not accepted.

- 7. Provide a full description of the manner in which results of the allotment or allocation of the units or derivatives of units in the relevant business trust, as the case may be, are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of the Rights Issue

The Trustee-Manager will announce the results of the Rights Issue through an SGXNET announcement to be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and APTT's corporate website at the URL <http://www.aptt.sg/news/news-2020>.

Manner of Refund

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 address 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.

Please refer to Appendices C, D and E to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details of refunding excess amounts paid by applicants.

PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. **In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), indicate the amount that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust). If none of the proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), provide a statement of that fact.**

The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$1.1 million) are expected to be approximately S\$45.1 million.

All net proceeds from the Rights Issue will go to the Trustee-Manager.

3. **Disclose how the net proceeds raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors of the trustee-manager of the relevant business trust, must be raised by the offer of units or derivatives of units, as the case may be.**

The Trustee-Manager intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the Rights Issue, to partially repay the Offshore Facilities and for working capital purposes.

As the Trustee-Manager intends to use the net proceeds from the Rights Issue to partially repay the Offshore Facilities, but is able to continue to service the remaining loan with cash generated from its operations even if the Rights Issue is not fully subscribed, the Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights Issue.

Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Trust.

The Trustee-Manager will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Trustee-Manager will also provide a status report on the use of the proceeds from the Rights Issue in the annual report of the Trust. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

- 4. For each dollar of the proceeds from the offer that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

For each dollar of the gross proceeds of approximately S\$46.2 million due to the Trustee-Manager from the Rights Issue, the Trustee-Manager will use:

- (i) approximately 97.4 cents for partial repayment of the Offshore Facilities;
- (ii) approximately 0.2 cents for working capital; and
- (iii) approximately 2.4 cents to pay for the expenses incurred in connection with the Rights Issue.

- 5. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant business trust, identify the interested person and state how the cost to the relevant business trust is or will be determined and whether the acquisition is on an arm's length basis.**

Not applicable. The net proceeds from the Rights Issue are not currently intended to be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity.

- 6. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to discharge, reduce or retire the indebtedness of the trustee-manager of the relevant business trust arising from his or her acting on behalf of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager arising from his or her acting on behalf of the relevant business trust, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

As set out in paragraph 3 of the section “– Part 4 – Key Information” of this Offer Information Statement, the Trustee-Manager intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the Rights Issue, to partially repay the Offshore Facilities. The Offshore Facilities, which are denominated in Singapore dollars, were first entered into with Taipei Fubon Commercial Bank Co., Ltd. on 11 July 2016

and subsequently amended and restated in 2016, 2017 and 2018, and are repayable in tranches by 2021. The Offshore Facilities are secured by a first priority pledge of all of the assets of APTT Holdings 1 Limited, APTT Holdings 2 Limited, Cable TV S.A. (each of which is a subsidiary of APTT) and the Trustee-Manager, including bank accounts and all of the total outstanding shares of APTT Holdings 1 Limited, APTT Holdings 2 Limited and Cable TV S.A.

7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriter, or other placement or selling agent in relation to the offer, and the trustee-manager of the relevant business trust acting in its capacity as trustee-manager of the relevant business trust. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

In consideration of the Lead Manager's agreement to manage the Rights Issue, the Trustee-Manager will pay to the Lead Manager a management fee of 1.0 per cent of the total gross proceeds from the issuance of the Rights Units, provided that such fee shall not exceed S\$325,000 (exclusive of GST).

Information on the Relevant Business Trust

8. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the registered office of the trustee-manager of the relevant business trust, the principal place of business of the trustee-manager (if different from those of its registered office), and the email address of the trustee-manager or a representative of the trustee-manager;**

Registered Office

Address : 50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Telephone Number : +65 6536 5355

Facsimile Number : +65 6536 1360

Email address : contact@aptt.sg

Principal Place of Business

Address : 150 Beach Road
#35-39 The Gateway West
Singapore 189720

Telephone Number : +65 6727 8370

Facsimile Number : +65 6727 6889

- (b) **the nature of the operations and principal activities of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, of the group;**

APTT is 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.

As at the Latest Practicable Date, APTT's portfolio comprised its sole investment, the TBC Group. Established in 1999, the TBC Group, through the TBC System Operators, owns all of the advanced HFC Network in its five closely clustered franchise areas in northern and central Taiwan, namely Hsinchu County, the southern district of Taoyuan City, the northern and southern regions of Miaoli County and Taichung City, with network coverage of more than 1.2 million homes. Pursuant to the statistics announced by the NCC¹, as of the first quarter of 2020, the TBC System Operators held by TBC Holdings (being Nan Taoyuan, Best, Shin Ho and Chun Chien) served a total of 672,606 subscriber households, representing approximately 13.63% of the total number of subscriber households in Taiwan. With Chi Yuan (which is held by Harvest Cable Holdings) included, the total number of subscriber households served by the TBC Group becomes 725,264, representing approximately 14.70% of the total households in Taiwan.

Through this network, the TBC Group delivers Basic Cable TV, Premium Digital Cable TV and high-speed fixed-line Broadband services to subscribers in these areas. The TBC Group has almost 1.2 million RGUs across its subscriber base, providing subscribers a selection of over 175 channels of local and international content on its digital TV platforms and a full range of quality high-speed broadband access packages with speeds ranging up to 1 Gbps.

Basic Cable TV is the core service offering of the TBC Group, with c.725,000 RGUs as at 31 March 2020. The TBC Group purchases and broadcasts a variety of local and international content, comprising more than 100 TV channels, to its Basic Cable TV subscribers. Substantially all of the TBC Group's Basic Cable TV RGUs are residential, although the TBC Group also provides Basic Cable TV services to a small number of businesses such as hotels, restaurants, small offices, shops and other food and beverage outlets.

The TBC Group offers up to 75 additional channels, including 64 HD channels, through its Premium Digital Cable TV services. Premium Digital Cable TV services employ MPEG4 digital compression technology, which allows for more than 20 TV channels in standard digital format to occupy the same frequency space that a single analogue cable TV channel would normally occupy. Under its Premium Digital Cable TV services, the TBC Group also offers certain value-added features. As at 31 March 2020, the TBC Group's Premium Digital Cable TV subscriber base consisted c.219,000 RGUs.

The TBC Group offers its high-speed fixed-line Broadband services primarily to residential subscribers through the HFC Network. The TBC Group leverages on the significant bandwidth availability of the HFC Network across the TBC Group's franchise areas. The TBC Group's HFC Network is DOCSIS 3.1 enabled, and as of the fourth quarter of FY2019, is able to fully support 1 Gbps broadband services, allowing it to meet consumer demand for high-speed internet. As at 31 March 2020, the TBC Group had c.242,000 Broadband RGUs.

¹ Source: NCC, "Number of subscribers to cable broadcast television in the first quarter of 109 (by franchise area)" at https://www.ncc.gov.tw/chinese/news_detail.aspx?site_content_sn=2989&sn_f=43104, last updated on 7 May 2020. The NCC has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Trustee-Manager and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, none of the Trustee-Manager, the Lead Manager or any other party has conducted an independent review of this information or verified the accuracy of the content of such information.

The TBC Group has been owned and managed by the Trustee-Manager since 2013. The Trustee-Manager is led by an executive management team that has extensive experience in the pay-TV and broadband industries and complementary skill sets in acquisition, asset and capital management. 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.

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant business trust or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant business trust have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

FY2017

APTT reported total revenue and EBITDA on a consolidated basis of S\$334.8 million and S\$201.4 million for FY2017. Basic Cable TV RGUs remained unchanged from FY2016, and there were more Premium Digital Cable TV RGUs and Broadband RGUs.

On 13 April 2017, Dynami completed the acquisition of the entire interest in the Trustee-Manager. On completion, Dynami became the sole shareholder of the Trustee-Manager. As a result of the transaction, Mr Lu Fang-Ming was appointed as Non-Executive Director of the Trustee-Manager and Vice-Chair of the Board and Mr Brian McKinley was appointed as Chief Executive Officer of the Trustee-Manager and Executive Director of the Board.

APTT also implemented a number of initiatives that served to contribute to the long-term sustainability of its business, including:

(i) Investment of S\$18.9 million in the maintenance of TBC Group's advanced hybrid fibre coaxial cable network. TBC Group owns 100% of the advanced hybrid fibre coaxial cable network in its five franchise areas across Taiwan, and the quality of the network is instrumental to the provision of TBC Group's services.

(ii) Investment of S\$47.4 million to complete the digitisation of its subscriber base across all five franchise areas and switched off analogue TV broadcasting. TBC Group is the first large cable TV operator in Taiwan to reach this milestone.

(iii) Investment of S\$19.4 million on other capital expenditure growth initiatives.

(iv) Negotiation of better rates on its borrowing facilities, resulting in the interest margin on TBC Group's borrowing facilities decreasing by 30 basis points starting from 30 June 2017.

(v) Use of interest rate swaps to manage its exposure to interest rate movements on TBC Group's borrowing facilities by swapping a significant portion of its borrowings from a floating interest rate based on Taiwan's three-month Taipei Interbank Offered Rate plus an interest margin, to a fixed rate.

- (vi) Use of foreign exchange contracts to manage APTT's exposure to foreign exchange movements of estimated future Taiwan dollar cash flows from distributions, principal payments and interest payments received by APTT from its subsidiaries.

FY2018

APTT reported total revenue and EBITDA on a consolidated basis of S\$313.9 million and S\$184.6 million for FY2018. Basic Cable TV RGUs declined for the first time in TBC Group's history – with the switching off of analogue TV broadcasting in TBC Group's franchise areas, there were no more TV piracy households to be converted to paying Basic Cable TV RGUs and competition from video piracy and aggressively priced IPTV had also led to some churn. As for non-subscription revenue, the contribution from channel leasing by third party home shopping networks was impacted by strong competition from internet retailing.

Premium Digital Cable TV RGUs increased but ARPU was lower due to promotions and discounted bundled packages to compete with aggressively priced IPTV. Broadband RGUs increased notwithstanding the competitive market challenge from unlimited wireless data offerings by mobile operators, albeit at lower ARPUs due to consumer pressure for higher speed broadband plans at lower prices. However, collectively, the growth in Premium Digital Cable TV RGUs and Broadband RGUs more than offset the churn in Basic Cable TV, raising TBC Group's total subscribers.

In November 2018, decisive actions were taken to lower distributions to Unitholders, starting from the fourth quarter of FY2018. The revised distribution guidance of 1.20 cents per Unit per year for FY2019 and FY2020 (calculated on the basis of the total number of Units in issue prior to completion of the Rights Issue) enabled APTT to use operational cash flows to fund its capital expenditure and reduce the dependence on borrowings.

APTT also implemented a number of initiatives that served to contribute to the long-term sustainability of its business, including:

- (i) Investment of S\$19.9 million in the maintenance of TBC Group's fully owned advanced hybrid fibre coaxial cable network in its five franchise areas across Taiwan. The quality of the network is instrumental to the provision of TBC's services.
- (ii) Investment of S\$55.5 million in TBC Group's network, Broadband and other capital expenditure initiatives. The deployment of fibre deeper into the network was a key investment for 2018 as it served to increase network capacity to drive future growth. This investment was key to driving the Broadband business, positioning APTT to benefit from supporting wireless carriers in its network rollouts and to pursue other opportunities for the long-term success of APTT.
- (iii) Implementation of a focused debt management programme to reduce the dependence on borrowings as APTT repositioned itself for the future. This served to strengthen the balance sheet and cash flows of APTT not only to support operations, but to have the flexibility to effectively compete in the economic and operating environment.

- (iv) In the fourth quarter of FY2018, APTT successfully refinanced its existing borrowing facilities and extended its interest rate swaps, which collectively formed an important part of its debt management programme as these will lower APTT's borrowing costs by approximately S\$9 million per year:

As part of the focused debt management programme, APTT completed the refinancing of its existing NT\$29.0 billion (approximately S\$1.4 billion) onshore borrowing facilities with new seven-year facilities of NT\$31.0 billion (approximately S\$1.5 billion) and extended the maturity date of the existing Offshore Facilities from July 2019 to July 2021. With this done, interest margin on its onshore facilities decreased from 2.3% to 1.6%, representing total annual interest cost savings of approximately S\$9 million from 2019. Lower arrangement fees of 1.25% compared to 1.60% also translated to upfront savings of approximately S\$5 million in 2018. Additionally, to reduce the risk of rising interest rates, APTT extended interest rate swaps on Taiwan's three-month Taipei Interbank Offered Rate to the end of 2021 to fix approximately 80% of the outstanding onshore borrowing facilities. APTT also used foreign exchange contracts to manage APTT's exposure to foreign exchange movements of estimated future Taiwan dollar cash flows from distributions, principal payments and interest payments received by APTT from its subsidiaries.

FY2019

APTT reported total revenue and EBITDA on a consolidated basis of S\$292.6 million and S\$174.5 million for FY2019. Competition from aggressively priced IPTV, as well as video piracy issues, had led to some churn in Basic Cable TV RGUs. ARPU also declined marginally as APTT fought to retain existing subscribers.

On Premium Digital Cable TV, continued growth momentum raised the number of RGUs. ARPU was lower due to promotions and discounted bundled packages to compete with aggressively priced IPTV and pirated content. Growth in Premium Digital Cable TV subscriptions will continue to be driven by the high digitisation rate, as well as a number of traditional channels producing their content in high definition and offering differentiated content. For Broadband, continued efforts to grow the business raised the number of RGUs. To compete with mobile operators offering low-cost unlimited wireless data, the TBC Group had to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing ones, thus lowering ARPU. Notwithstanding the pressure on ARPUs, with tight cost management, EBITDA margin improved in FY2019. APTT continued to offer superior content at competitive pricing to manage cable TV churn and ARPUs, as well as improve upselling and cross-selling of services across its wide subscriber base.

In April 2019, the Trustee-Manager launched an independent strategic review of options available for APTT and its investment in the TBC Group. In June 2019, Merrill Lynch (Singapore) Pte. Ltd., the Lead Manager for the Rights Issue, was appointed as exclusive financial adviser for the strategic review, reporting to the Strategic Review Committee. The Strategic Review Committee engaged with various parties, including the Trustee-Manager's sole shareholder, Dynami, to explore ways that can unlock value for Unitholders. (See "*Risk Factors – Risks relating to Ownership of the Units – There is no assurance that the Units will remain listed on the SGX-ST*" and paragraph 1(f) of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue*".)

APTT also implemented a number of initiatives that served to contribute to the long-term sustainability of its business, including:

- (i) Investment of S\$21.8 million in the maintenance of the TBC Group's fully owned advanced hybrid fibre coaxial cable network in its five franchise areas across Taiwan. The quality of the network is instrumental to the provision of TBC's services.
- (ii) Investment of S\$53.1 million in the TBC Group's network, Broadband and other capital expenditure initiatives. The deployment of fibre deeper into the network continued to be a key investment for FY2019 as it served to increase network capacity and speed to drive future growth. This investment was also critical in unlocking the potential of the TBC Group's data backhaul business as the TBC Group is working towards having the infrastructure in place to support 5G carriers in their eventual network rollout. The TBC Group had started providing data backhaul services to a number of wireless operators who prefer tapping into its superior network.
- (iii) As part of its Broadband growth strategy and to attract and retain existing subscribers, APTT continued to drive higher speed plans at competitive prices, develop new market segments and introduce more value-added solutions that leverage the Android gateway, which allow higher speed plan subscribers to view over-the-top content and enjoy other value-added home-centric solutions. These initiatives aimed to address challenges arising from video piracy issues, as well as the growing popularity of online TV and internet retailing.
- (iv) As part of its focused debt management programme, in April 2019, APTT entered into additional interest rate swaps to hedge approximately 95% of outstanding onshore facilities through to 2021. With the refinancing and interest rate swaps, substantial interest costs were saved as APTT lowered its effective interest rate by 30 basis points to 3.3% in 2019. APTT also used foreign exchange contracts to manage its exposure to foreign exchange movements of estimated future Taiwan dollar cash flows from distributions, principal payments and interest payments received by APTT from its subsidiaries. The revised distribution of 1.20 cents per Unit in FY2019 resulted in substantial cash savings, enabling APTT to fund capital expenditure using operational cash flows, unlike in previous years where bank borrowings funded a significant portion of capital expenditure.

1Q2020

APTT reported total revenue and EBITDA on a consolidated basis of S\$79.3 million and S\$48.3 million for 1Q2020. Competition from aggressively priced IPTV, as well as video piracy issues, had led to some churn in Basic Cable TV RGUs. ARPU also declined marginally as APTT fought to retain existing subscribers.

On Premium Digital Cable TV, continued growth momentum raised the number of RGUs. ARPU was lower due to promotions and discounted bundled packages to compete with aggressively priced IPTV and pirated content. Growth in Premium Digital Cable TV subscriptions will continue to be driven by the high digitisation rate, as well as a number of traditional channels producing their content in high definition and offering differentiated content. For Broadband, continued efforts to grow the business raised the number of RGUs. To compete with mobile operators offering low-cost unlimited wireless data, the TBC Group had to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing ones, thus lowering ARPU. Despite an increase in operating expenses due to higher staff costs and other operating expenses, EBITDA

margin improved by 0.7% to 60.9%, from 60.2% in 1Q2019. APTT continued to offer superior content at competitive pricing to manage cable TV churn and ARPU, as well as improve upselling and cross-selling of services across its wide subscriber base.

On 11 February 2020, the Trustee-Manager announced that it was informed by its sole shareholder, Dynami, that Dynami's parent company, Gear Rise Limited, had entered into a sale and purchase agreement with Da Da Digital for a 65% stake in Dynami. A new strategic partnership at the Trustee-Manager level was one of the options considered by the Strategic Review Committee. (See “– FY2019” above.)

The Strategic Review Committee is of the view that this partial divestment by Dynami, if approved by the regulatory bodies in Taiwan and lenders of APTT and the TBC Group, will be a win-win solution for all parties, including APTT and its Unitholders. There is potential to create synergies between APTT and Da Da Digital on the back of industry changes from Taiwan's 5G rollout. Da Da Digital has indicated its interest to increase its stake in APTT in the mid to long term, while adhering to the necessary regulations in both Taiwan and Singapore.

The Strategic Review Committee, which is dedicated to protecting Unitholders' interests, looks forward to growing the partnership and working closely with Da Da Digital to extract greater value for Unitholders.

APTT also implemented a number of initiatives that served to contribute to the long-term sustainability of its business, including:

- (i) Investment of S\$4.3 million in the maintenance of the TBC Group's fully owned advanced hybrid fibre coaxial cable network in its five franchise areas across Taiwan. The quality of the network is instrumental to the provision of TBC's services.
- (ii) Investment of S\$6.8 million in the TBC Group's network, Broadband and other capital expenditure initiatives. The deployment of fibre deeper into the network continues to be a key investment initiative for FY2020 as it will increase network capacity and speed to drive future growth. This investment is key to driving the Broadband business, positioning APTT to benefit from supporting wireless carriers in their network rollouts and to pursue other opportunities for the long-term success of the Trust. The TBC Group's network is already beginning to provide data backhaul to some of some of Taiwan's major wireless operators. With continued wireless network development, data backhaul through the TBC Group's network is expected to become a material part of the Broadband business within the next few years as wireless carriers tap into its superior network for their network rollouts. With the first round of 5G licences awarded at the beginning of 2020, the TBC Group is working towards having the infrastructure in place to support 5G carriers in their eventual network rollout.
- (iii) Continued efforts to execute the Broadband growth strategy have deepened the TBC Group's fixed-line Broadband market penetration to 34% in 1Q2020, from 33% in FY2019. The TBC Group has been driving higher speed plans, developing new market segments and introducing more value-added solutions that leverage the Android gateway, which allow higher speed plan subscribers to view over-the-top content and enjoy other value-added home-centric solutions. These initiatives aim to address challenges arising from video piracy issues, as well as the growing popularity of online TV and internet retailing.

- (iv) Unlike in previous years where bank borrowings funded a significant portion of capital expenditure, since FY2019, cash generated from operations has been funding all of the TBC Group's capital expenditure, specifically on areas that have the best potential in generating growth. With capital expenditure trending downwards in FY2020, more cash generated from operations may be available to make debt repayments, subject to operating conditions. The net proceeds from the Rights Issue will also be used towards lowering debt.

1 April 2020 to the Latest Practicable Date

On 15 April 2020, the Trustee-Manager appointed Mr Daniel Chang as Non-Independent Non-Executive Director of the Trustee-Manager. This raised the Board size to seven, of whom six are Non-Executive Directors and four, the majority, are Independent Directors. Mr Chang will work closely with the Board and management team to drive APTT forward in this new 5G era and extract greater value for Unitholders. With the depth and breadth of his operational and management experience, particularly in the telecommunications and media industries in Taiwan, the appointment of Mr Chang will further augment Board diversity and add new perspectives, skills and expertise to APTT's boardroom.

On 29 April 2020, the Trustee-Manager announced that it was informed by its sole shareholder, Dynami, that the proposed sale by Mr Terry Gou of his indirect interest of 20% in Dynami to Mr Lu Fang-Ming, which was announced on 14 May 2019, had been approved by the MOEA/IC and the NCC. With the completion of the sale and transfer of shares on 12 May 2020, Mr Lu Fang-Ming became the sole ultimate shareholder of Dynami, which currently owns 100% of the Trustee-Manager.

Since FY2019, the TBC Group has been in the process of facilitating certain content programming discussions between its programming vendors and agent, and had placed a refundable deposit of NT\$359 million (approximately S\$17.0 million) with the programming vendors to ensure no interruption of service while the discussions were in progress. In January 2020, again to ensure no interruption of service, the Group utilised the refundable deposit to pay programming fees of NT\$359 million (approximately S\$17.0 million) directly to its programming vendors, such sum being claimable against the agent. Following final negotiations between the TBC Group and the agent in April 2020, the TBC Group has agreed to bear an additional programming cost of NT\$113 million (approximately S\$5.3 million) from the agent, which will be recognised as a one-time expense (before income tax benefit of NT\$23 million (approximately S\$1.1 million)) in the Group's consolidated statements of profit or loss for the second quarter of FY2020.

On 8 May 2020, an amount of S\$5 million in Offshore Facilities was drawn down to manage working capital.

- (d) the unitholders' equity and loan capital of the relevant business trust as at the latest practicable date, showing –**
 - (i) in the case of the unitholders' equity, the total amount of units in the relevant business trust issued; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, APTT has a market capitalisation of approximately S\$183.5 million representing 1,445,083,880 Units.

As at the Latest Practicable Date, APTT has not issued any debentures.

(e) the number of units in the relevant business trust owned by each substantial unitholder as at the latest practicable date;

Based on the information available to the Trustee-Manager, the Substantial Unitholders of APTT and their interests in the Units of APTT as at the Latest Practicable Date are set out below:

Substantial Unitholder	Direct Interest	%(¹)	Deemed Interest	%(¹)	Total Number of Units held	%(¹)
Venezio Investments Pte. Ltd.	101,589,212	7.03	–	–	101,589,212	7.03
Napier Investments Pte. Ltd. ⁽²⁾	–	–	101,589,212	7.03	101,589,212	7.03
Tembusu Capital Pte. Ltd. ⁽²⁾	–	–	101,589,212	7.03	101,589,212	7.03
Temasek Holdings (Private Limited) ⁽²⁾	–	–	101,589,212	7.03	101,589,212	7.03

Notes:

(1) Based on 1,445,083,880 Units in issue as at the Latest Practicable Date.

(2) Venezio Investments Pte. Ltd. (“**Venezio**”) is wholly owned by Napier Investments Pte. Ltd. (“**Napier**”), which is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. (“**Tembusu**”), which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Napier, Tembusu and Temasek are therefore deemed to be interested in the Units held by Venezio.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant business trust or, where the relevant business trust is part of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any litigation or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any units or derivatives of units in the relevant business trust have been issued within the 12 months immediately preceding the latest practicable date –

- (i) if the units or derivatives of units have been issued for cash, state the prices at which the units or derivatives of units have been issued and the number of units or derivatives of units issued at each price; or**
- (ii) if the units or derivatives of units have been issued for services, state the nature and value of the services and give the name and address of the person who received the units or derivatives of units;**

On 22 July 2019, 5,328,412 Units were issued to the Trustee-Manager at a price of S\$0.1876731597 per Unit as payment of S\$1 million of the Trustee-Manager base fees for the six-month period from 1 January 2019 to 30 June 2019.

On 10 January 2020, 2,955,468 Units were issued to the Trustee-Manager at a price of S\$0.1691778996 per Unit as payment of S\$0.5 million of the Trustee-Manager base fees for the six-month period from 1 July 2019 to 31 December 2019.

Save as disclosed above, the Trustee-Manager has not issued any Units or derivatives of Units within the 12 months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or a subsidiary or subsidiary entity of the relevant business trust is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or the subsidiary or subsidiary entity of the relevant business trust.**

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (i) the Management Agreement dated 27 April 2020 entered into between the Trustee-Manager and the Lead Manager pursuant to which the Lead Manager has been appointed to manage the Rights Issue in consideration for the payment of a management fee, details of which are set out under paragraph 7 above;
- (ii) the Irrevocable Undertakings, details of which are set out under paragraph 1(f) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 9 – Additional Particulars Required for Offer of Units or Derivatives of Units by way of Rights Issue*” of this Offer Information Statement;
- (iii) loan agreement dated 26 November 2018 entered into between (a) Jie Guang Co., Ltd., Taiwan Broadband Communications Co., Ltd., Jia Guang Co., Ltd., Wo Jun Co., Ltd., the TBC System Operators, Tai Luo Tze Co., Ltd. and Tau Luen Co., Ltd., each of which is a subsidiary of APTT, as borrowers, (b) the Dutch Holdcos, as guarantors, (c) Taipei Fubon Commercial Bank Co., Ltd., Cathay United Bank, Co., Ltd., CTBC Bank Co., Ltd., Entie Commercial Bank Ltd., Taishin International Bank Co., Ltd., Yuanta Commercial Bank Co., Ltd., DBS Bank (Taiwan) Ltd., Bank SinoPac Co., Ltd., Taiwan Cooperative Bank Co., Ltd., Hua Nan Commercial Bank, Ltd., Land Bank of Taiwan Co., Ltd., The Bank of East Asia, Ltd, Taipei Branch and The Shanghai Commercial & Savings Bank, Ltd., as lenders, (d) Cathay United Bank, Co., Ltd., CTBC Bank Co., Ltd., Entie Commercial Bank Ltd., Taipei Fubon Commercial Bank Co., Ltd., Taishin International Bank Co., Ltd. and Yuanta Commercial Bank Co., Ltd., as mandated lead arrangers, (e) Taipei Fubon Commercial Bank Co., Ltd., as agent, and (f) Taishin International Bank Co., Ltd. and Cathay United Bank, Co., Ltd., as documentation agents, in relation to the seven-year onshore borrowing facilities of NT\$31.0 billion (approximately S\$1.5 billion) (see paragraph 8(c) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*”); and

- (iv) facility agreement dated 11 July 2016 entered into between the Trustee-Manager and Taipei Fubon Commercial Bank Co., Ltd., as amended by an amendment agreement dated 7 October 2016, as amended further by an amendment agreement dated 29 December 2017 and as amended and restated by an amendment and restatement agreement dated 26 November 2018, in relation to the Offshore Facilities.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –
 - (a) the audited income statement of the relevant business trust or, if the relevant business trust is part of a group, the audited consolidated income statement of the relevant business trust or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant business trust or, if the relevant business trust is part of a group, any interim consolidated income statement of the relevant business trust or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
 - (a) distributions declared per unit in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to distributions declared;
 - (b) earnings or loss per unit;
 - (c) earnings or loss per unit, after any adjustment to reflect the sale of new units or derivatives of units.
3. Despite paragraph 1 of this Part, where –
 - (a) unaudited financial statements of the relevant business trust or, if the relevant business trust is part of a group, the audited consolidated income statement of the relevant business trust or the audited combined income statement of the group, have been published in respect of the most recently completed financial year; and
 - (b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors of the trustee-manager of the relevant business trust include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Set out below are the audited consolidated income statements of the Group for FY2017, FY2018, FY2019.

Amounts in S\$'000	FY2019	FY2018	FY2017
Revenue			
Basic cable TV	232,151	250,044	268,304
Premium digital cable TV	12,797	13,849	15,619
Broadband	47,677	49,962	50,915
Total revenue	292,625	313,855	334,838
Operating expenses			
Broadcast and production costs	(53,431)	(60,049)	(64,288)
Staff costs	(28,836)	(28,056)	(30,781)
Depreciation and amortisation expense	(86,563)	(78,613)	(63,197)
Trustee-Manager fees	(7,315)	(7,285)	(7,241)
Net foreign exchange loss	(847)	(1,053)	(6,196)
Mark to market gain/(loss) on derivative financial instruments	582	2,642	(1,681)
Other operating expenses	(28,583)	(33,876)	(31,105)
Total operating expenses	(204,993)	(206,290)	(204,489)
Operating profit	87,632	107,565	130,349
Amortisation of deferred arrangement fees	(3,339)	(23,125)	(8,916)
Interest and other finance costs	(50,161)	(53,847)	(56,328)
Profit before income tax	34,132	30,593	65,105
Income tax expense	(14,719)	(22,859)	(28,329)
Profit after income tax	19,413	7,734	36,776
Profit after income tax attributable to:			
Unitholders	19,093	7,407	36,446
Non-controlling interests	320	327	330
Profit after income tax	19,413	7,734	36,776
Basic and diluted earnings per Unit attributable to Unitholders (cents)	1.33	0.52	2.54
Adjusted basic and diluted earnings per Unit attributable to Unitholders (cents)⁽¹⁾	1.06	0.41	2.03
Distributions declared per Unit (cents)	1.20	5.175	6.50

Note:

(1) Adjusted basic and diluted earnings per Unit is calculated on the assumption that (a) the Rights Issue was completed; and (b) the 361,270,970 Rights Units were issued, at the beginning of each financial year, without taking into account the effect of the use of net proceeds on the earnings of the Group.

Set out below are the unaudited consolidated income statements of the Group for 1Q2019 and 1Q2020.

Amounts in S\$'000	1Q2020	1Q2019
Revenue		
Basic cable TV	63,669	58,083
Premium digital cable TV	3,254	3,241
Broadband	12,381	11,883
Total revenue	79,304	73,207
Operating expenses		
Broadcast and production costs	(13,713)	(14,524)
Staff costs	(8,274)	(6,569)
Depreciation and amortisation expense	(21,554)	(20,535)
Trustee-Manager fees	(1,830)	(1,804)
Net foreign exchange gain/(loss)	1,168	(1,709)
Mark to market (loss)/gain on derivative financial instruments	(2,734)	1,424
Other operating expenses	(7,227)	(6,235)
Total operating expenses	(54,164)	(49,952)
Operating profit	25,140	23,255
Amortisation of deferred arrangement fees	(864)	(830)
Interest and other finance costs	(12,476)	(11,994)
Profit before income tax	11,800	10,431
Income tax expense	(5,693)	(2,957)
Profit after income tax	6,107	7,474
Profit after income tax attributable to:		
Unitholders	6,031	7,400
Non-controlling interests	76	74
Profit after income tax	6,107	7,474
Basic and diluted earnings per Unit attributable to Unitholders (cents)	0.42	0.52
Adjusted basic and diluted earnings per Unit attributable to Unitholders (cents)⁽¹⁾	0.33	0.41
Distributions declared per Unit (cents)	0.30	0.30

Note:

(1) Adjusted basic and diluted earnings per Unit is calculated on the assumption that (a) the Rights Issue was completed; and (b) the 361,270,970 Rights Units were issued, at the beginning of each financial period, without taking into account the effect of the use of net proceeds on the earnings of the Group.

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant business trust or, if the relevant business trust is part of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant business trust or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Please refer to Appendices A and B to this Offer Information Statement.

Financial Position

- 5. Provide selected data from the balance sheet of the relevant business trust or, if the relevant business trust is part of a group, the group as at the end of –**
 - (a) the most recently completed financial year for which audited financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period.**
- 6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant business trust or the group, as the case may be, and must in addition include the following items:**
 - (a) number of units after any adjustment to reflect the sale of new units or derivatives of units;**
 - (b) net assets or liabilities per unit;**
 - (c) net assets or liabilities per unit after any adjustment to reflect the sale of new units or derivatives.**

Set out below are the audited consolidated balance sheet of the Group as at 31 December 2019 and the unaudited consolidated balance sheet of the Group as at 31 March 2020.

Amounts in S\$'000	As at	
	31 March 2020	31 December 2019
Assets		
Current assets		
Cash and cash equivalents	96,830	79,101
Trade and other receivables	14,882	11,956
Derivative financial instruments	49	225
Contract costs	1,079	–
Other assets	19,641	17,670
	132,481	108,952
Non-current assets		
Investment in subsidiaries	–	–
Property, plant and equipment	346,090	338,796
Intangible assets	2,504,731	2,390,549
Derivative financial instruments	69	7
Contract costs	355	–
Other assets	1,440	1,225
	2,852,685	2,730,577
Total assets	2,985,166	2,839,529
Liabilities		
Current liabilities		
Borrowings from financial institutions	19,572	15,400
Derivative financial instruments	2,353	291
Trade and other payables	44,364	39,278
Contract liabilities	34,532	31,451
Retirement benefit obligations	1,495	1,427
Income tax payable	10,035	7,582
Other liabilities	19,914	21,333
	132,265	116,762

Amounts in S\$'000	As at	
	31 March 2020	31 December 2019
Non-current liabilities		
Borrowings from financial institutions	1,566,674	1,511,288
Derivative financial instruments	9,957	3,928
Retirement benefit obligations	10,421	10,118
Deferred tax liabilities	90,553	84,793
Other liabilities	31,027	28,110
	1,708,632	1,638,237
Total liabilities	1,840,897	1,754,999
Net assets	1,144,269	1,084,530
Equity		
Unitholders' funds	1,344,351	1,343,851
Reserves	157,881	100,388
Accumulated deficit	(360,491)	(362,187)
Equity attributable to Unitholders	1,141,741	1,082,052
Non-controlling interests	2,528	2,478
Total equity	1,144,269	1,084,530
Net asset value		
Total NAV attributable to Unitholders (S\$'000)	1,141,741	1,082,052
Before adjustment		
Total number of Units in issue	1,445,083,880	1,442,128,412
NAV per Unit attributable to Unitholders (S\$)	0.79	0.75
After adjustment⁽¹⁾		
Adjusted total number of Units in issue	1,806,354,850	1,803,399,382
Adjusted NAV per Unit attributable to Unitholders (S\$)	0.63	0.60

Note:

(1) Calculated on the assumption that (a) the Rights Issue was completed; and (b) the 361,270,970 Rights Units were issued, as at 31 December 2019 and 31 March 2020.

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
 - (a) the most recently completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.

Set out below are the audited cash flow statements of the Group for FY2019 and the unaudited cash flow statements of the Group for 1Q2020.

Amounts in S\$'000	1Q2020	FY2019
Cash flows from operating activities		
Profit after income tax	6,107	19,413
Adjustments for:		
Depreciation and amortisation expense	21,554	86,563
Net foreign exchange (gain)/loss	(1,848)	534
Gain on disposal of property, plant and equipment	–	(6)
Mark to market loss/(gain) on derivative financial instruments	2,734	(582)
Amortisation of deferred arrangement fees	864	3,339
Interest and other finance costs	12,476	50,161
Income tax expense	5,693	14,719
Settlement of management fees in Units to Trustee-Manager	500	1,000
Operating cash flows before movements in working capital	48,080	175,141
Trade and other receivables	(2,926)	1,515
Trade and other payables	5,086	16,145
Contract costs	(1,434)	–
Contract liabilities	3,081	(2,395)
Retirement benefit obligations	371	(5,286)
Other assets	(2,186)	(15,770)
Other liabilities	(460)	1,117
Cash generated from operations	49,612	170,467
Income tax paid, net of refunds	(1,117)	(10,182)
Interest paid on lease liabilities	(67)	(194)
Net cash inflows from operating activities	48,428	160,091
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,314)	(71,907)
Proceeds from disposal of property, plant and equipment	–	11
Acquisition of intangible assets	(11)	(20,015)
Net cash used in investing activities	(8,325)	(91,911)

Amounts in S\$'000	1Q2020	FY2019
Cash flows from financing activities		
Interest and other finance costs paid	(12,460)	(50,330)
Borrowings from financial institutions	–	10,985
Repayment of borrowings to financial institutions	(4,502)	(5,697)
Settlement of lease liabilities	(700)	(2,183)
Settlement of derivative financial instruments	(351)	2,019
Settlement of transactions with non-controlling interests	(26)	(115)
Distributions to non-controlling interests	–	(60)
Distributions to Unitholders	(4,335)	(17,274)
Net cash used in financing activities	(22,374)	(62,655)
Net increase in cash and cash equivalents	17,729	5,525
Cash and cash equivalents at the beginning of the period	79,101	73,576
Cash and cash equivalents at the end of the period	96,830	79,101

Review of cash flow statement of the Group for FY2019

Net cash from operating activities

Net cash from operating activities reflects (i) profit after income tax adjusted for non-cash and non-operating activities items, such as interest and other finance costs net of interest income, depreciation and amortisation expenses and movements in currency exchange rates; (ii) the effects of changes in working capital, increases or decreases in trade receivables and trade payables; (iii) income tax paid net of refunds; and (iv) interest paid on lease liabilities.

Net cash inflows from operating activities for FY2019 amounted to S\$160.1 million, consisting of S\$170.5 million in cash generated from operations offset by S\$10.2 million in income tax paid, net of refunds and S\$0.2 million in interest paid on lease liabilities. After adjusting profit after income tax for the year of S\$19.4 million for non-cash items and non-operating activities totalling S\$155.7 million, operating cash flows before movements in working capital amounted to S\$175.1 million. The non-cash and non-operating activities adjustments comprised mainly income tax expense, interest and other finance costs net of interest income, depreciation and amortisation and movements in foreign currency exchange rates. Movements in working capital in FY2019 amounted to a net cash outflow of S\$4.7 million and comprised mainly an increase in liabilities of S\$9.6 million and an increase in other receivable of S\$14.3 million in the ordinary course of business.

Net cash used in investing activities

Net cash used in investing activities for FY2019 amounted to S\$91.9 million, comprising mainly acquisition of property, plant and equipment of S\$71.9 million and acquisition of intangible assets of S\$20.0 million. Acquisition of property, plant and equipment and intangible assets comprised mainly (i) capital expenditure to support the TBC Group's existing infrastructure and business; and (ii) network, broadband and other capital expenditure including items related to expanding the fibre network such as cabling, additional equipment to upgrade the headends, backbone and fibre nodes, DOCSIS and GPON deployments for higher speed customers, high-speed broadband modems and cable line extensions for new buildings.

Net cash used in financing activities

Net cash used in financing activities for FY2019 amounted to S\$62.7 million, comprising mainly interest and other finance costs paid under the Group's borrowing facilities of S\$50.3 million, distributions paid to Unitholders of S\$17.3 million and scheduled repayments of the Group's borrowing facilities of S\$5.7 million, partially offset by borrowings drawn on the TBC Group's revolving facility of S\$11.0 million to fund the Group's working capital requirements.

Review of cash flow statement of the Group for 1Q2020

Net cash from operating activities

Net cash inflows from operating activities for 1Q2020 amounted to S\$48.4 million, consisting of S\$49.6 million in cash generated from operations offset by S\$1.1 million in income tax paid, net of refunds and S\$0.1 million in interest paid on lease liabilities. After adjusting profit after income tax for 1Q2020 of S\$6.1 million for non-cash items and non-operating activities totalling S\$42.0 million, operating cash flows before movements in working capital amounted to S\$48.1 million. The non-cash and non-operating activities adjustments comprised mainly income tax expense, interest and other finance costs net of interest income, depreciation and amortisation and movements in currency exchange rates. Movements in working capital in 1Q2020 amounted to a net cash inflow of S\$1.5 million and comprised mainly increase in liabilities of S\$8.1 million offset by increase in receivable of S\$6.5 million in the ordinary course of business.

Net cash used in investing activities

Net cash used in investing activities for 1Q2020 amounted to S\$8.3 million, comprising mainly acquisition of property, plant and equipment of S\$8.3 million. Acquisition of property, plant and equipment and intangible assets comprised mainly (i) capital expenditure to support the TBC Group's existing infrastructure and business; and (ii) network, broadband and other capital expenditure including items related to expanding the fibre network such as cabling, additional equipment to upgrade the headends, backbone and fibre nodes, DOCSIS and GPON deployments for higher speed customers, high-speed broadband modems and cable line extensions for new buildings.

Net cash used in financing activities

Net cash used in financing activities for 1Q2020 amounted to S\$22.4 million, comprising mainly interest and other finance costs paid under the Group's borrowing facilities of S\$12.5 million, distributions paid to Unitholders of S\$4.3 million and scheduled repayments of the Group's borrowing facilities of S\$4.5 million.

8. **Provide a statement by the directors of the trustee-manager of the relevant business trust as to whether, in their reasonable opinion, the working capital available to the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, to the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

In the reasonable opinion of the Directors, taking into consideration the existing banking facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group as at the date of lodgment of this Offer Information Statement is sufficient for at least the next 12 months.

9. **If the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the financial position and results or business operations of the relevant business trust, or the investments by holders of units or derivatives of units in the relevant business trust, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of Units or derivatives of Units, as the case may be, in APTT.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss –

- (a) the business and financial prospects of the relevant business trust or, if the relevant business trust is part of a group, the group, for the next 12 months from the latest practicable date; and
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section “*Cautionary Note on Forward-Looking Statements*” of this Offer Information Statement for further details. Please also refer to the section “*Risk Factors*” of this Offer Information Statement.

Save as disclosed in this section and in the section “*Risk Factors*” of this Offer Information Statement, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group’s net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Business and Financial Prospects of the Group for the next 12 months from the Latest Practicable Date

In the next 12 months, APTT will continue with cost management initiatives and pursue its Broadband growth strategy, which involves network investment to increase speed and capacity, driving higher speed plans to meet consumers’ growing data usage, developing new market segments and introducing more value-added solutions that leverage the Android gateway, which allow higher speed plan subscribers to view over-the-top content and enjoy other value-added home-centric solutions. The strategy of growing the Broadband business is key to managing cable TV churn and pressure on ARPU.

As part of its Broadband growth strategy, the TBC Group has started providing data backhaul services to a number of wireless operators who prefer tapping into its superior network. With the first round of 5G licences awarded at the beginning of 2020, the TBC Group is working towards having the infrastructure in place to support 5G carriers in their eventual network rollout. Data backhaul is expected to become a material part of the TBC Group’s business in the next few years.

A key focus is to gradually reduce debt levels and strengthen the balance sheet and cash flows to have the flexibility to effectively compete in this economic and operating environment.

Unlike in previous years where bank borrowings funded a significant portion of capital expenditure, since FY2019, cash generated from operations has been funding all of the TBC Group's capital expenditure, specifically on areas that have the best potential in generating growth. With capital expenditure trending downwards in FY2020, more cash generated from operations may be available to make debt repayments, subject to operating conditions.

The net proceeds from the Rights Issue will also be used towards lowering debt. With continued pressures on APTT's EBITDA amidst the continued challenges in the economic and operating environment, the Trustee-Manager is exercising extra prudence by paying down debt when the opportunity for a fully-backed rights issue presents itself.

The number of Premium Digital Cable TV and Broadband RGUs is expected to grow in the next 12 months. Total revenue will, however, be influenced by the ability to maintain ARPUs which will remain under pressure due to a variety of factors, such as video piracy issues, growing popularity of online TV, aggressively priced IPTV and competition from mobile operators offering unlimited wireless data plans. The decline in demand for home shopping and competition from internet retailing will continue to put pressure on channel leasing revenue for the cable industry. Total operating expenses in the next 12 months are expected to be in line with the last 12 months.

Assuming the completion of the Rights Issue, APTT's total unitholdings will expand by 25% to 1,806,354,850 Units. Following the completion of the Rights Issue, the Trustee-Manager intends to increase the total quarterly distribution payout for the remaining quarters in FY2020 by 4.2% from S\$4.3 million to S\$4.5 million. Based on the enlarged unitholdings, this translates to an adjusted distribution of 0.25 cents per Unit per quarter, subject to no material changes in planning assumptions.

Until the Rights Issue is completed, Unitholders will continue to receive a distribution of 0.30 cents per Unit per quarter for FY2020.

Distribution guidance for FY2021 is expected to be announced when APTT releases its third quarter results for FY2020.

The TBC Group operates in a relatively defensive industry, providing cable TV and fixed-line broadband services to the local households in its five closely clustered franchise areas in northern and central Taiwan. Given the subscription-based nature of its business, the impact of the COVID-19 pandemic on the TBC Group has been limited to date. As at the date of this Offer Information Statement, while the COVID-19 outbreak in Taiwan has been relatively contained as compared to other countries, its economic outlook remains uncertain due to the interconnected global economy. Taiwan's economy is primarily export-driven and the expected downturn in other economies will invariably have an impact on Taiwan's GDP growth, the extent of which will depend on the duration and extent of the pandemic and effectiveness of governmental countervailing measures. A significant and prolonged deterioration in the national GDP, disposable income or overall economic conditions could affect the ability of existing subscribers to maintain their pay-TV or broadband subscriptions, as well as the TBC Group's ability to attract new subscribers, which could in turn adversely affect the TBC Group's ability to grow or maintain revenues, and its financial position. The Trustee-Manager will continue to monitor developments of the COVID-19 pandemic and their related impact on operations, and exercise prudence, manage its operational and capital expenditure and strengthen APTT's debt management programme. A stronger balance sheet will provide APTT with the flexibility to navigate and compete more effectively in today's uncertain economic climate. (See "*Risk Factors – Risks relating to the TBC Group's Business – Changes in global economic conditions may have a material adverse effect on the TBC Group's business and financial condition*".)

Trends, Uncertainties, Demands, Commitments or Events

Certain business factors or risks which could materially affect the Group's profitability are set out in the section "*Risk Factors*" of this Offer Information Statement. There are uncertainties, demands, commitments or events (in particular, the uncertainties regarding the COVID-19 pandemic) that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

The section "*Risk Factors*" of this Offer Information Statement are only summaries, and are not exhaustive descriptions, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors of the trustee-manager of the relevant business trust have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant business trust as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted for the relevant business trust, and is presented in accordance with the accounting standards adopted for the relevant business trust in the preparation of its financial statements.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant business trust, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors of the trustee-manager of the relevant business trust after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant business trust, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant business trust, provide in addition to the statement mentioned in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant business trust, prepared on the basis of the auditor’s examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor’s attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of –

- (a) the most recently completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

to the latest practicable date which may have a material effect on the financial position and results of the relevant business trust or, if the relevant business trust is part of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 1 April 2020 to the Latest Practicable Date which may have a material effect on the Group’s financial position and results.

Meaning of “published”

17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART 6 – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the units or derivatives of units, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which it is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price is S\$0.128 for each Rights Unit, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Units.

For Electronic Applications made through ATMs of the Participating Bank, a non-refundable administrative fee of S\$2 for each application will be charged by the Participating Bank at the point of application. Such administrative fee shall be borne by the subscribers of the Rights Units.

- 2. If there is no established market for the units or derivatives of units, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Units are, and the Rights Units will be, traded on the Main Board of the SGX-ST.

- 3. If –**

(a) any of the unitholders of the relevant business trust have pre-emptive purchase rights to subscribe for or purchase the units or derivatives of units being offered; and

(b) the exercise of the rights by the unitholder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Other than the Rights, none of the Unitholders have pre-emptive rights to subscribe for the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions, only Entitled Unitholders are eligible to participate in the Rights Issue. Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Unitholders to Participate in the Rights Issue*” of this Offer Information Statement for further information.

4. **If units or derivatives of units, as the case may be, in the relevant business trust of the same class as those being offered are listed for quotation on any approved exchange –**
- (a) **in a case where the firstmentioned units or derivatives of units have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned units or derivatives of units –**
- (i) **for each of the last 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date.**

The highest and lowest market prices and the volume of the Units traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2020 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Units traded per month ('000) ⁽³⁾
	High (\$) ⁽¹⁾	Low (\$) ⁽²⁾	
May 2019	0.178	0.165	342,098
June 2019	0.177	0.163	172,201
July 2019	0.189	0.171	253,251
August 2019	0.175	0.168	39,303
September 2019	0.172	0.167	21,449
October 2019	0.168	0.164	19,523
November 2019	0.174	0.165	55,746
December 2019	0.172	0.168	26,738
January 2020	0.172	0.165	38,641
February 2020	0.171	0.160	40,231
March 2020	0.159	0.108	91,981
April 2020	0.134	0.117	38,186
1 May 2020 to the Latest Practicable Date	0.130	0.125	32,715

Source: Bloomberg. Bloomberg has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Trustee-Manager and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, none of the Trustee-Manager, the Lead Manager or any other party has conducted an independent review of this information or verified the accuracy of the content of such information.

Notes:

- (1) High Price was based on the highest closing market price for the Units in a particular month/period.
- (2) Low Price was based on the lowest closing market price for the Units in a particular month/period.
- (3) Volume was based on the total volume of the Units traded in a particular month/period.

- (b) in a case where the firstmentioned units or derivatives of units have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned units or derivatives of units –**
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date.**

Not applicable, as the Units have been listed and quoted on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the units or derivatives of units have been listed for quotation for less than 3 years, during the period from the date on which the units or derivatives of units were first listed to the latest practicable date; and**

No significant trading suspension of the Units has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

- (d) disclose information on any lack of liquidity, if the units or derivatives of units are not regularly traded on the approved exchange.**

Please refer to paragraph 4(a) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” of this Offer Information Statement for the volume of Units traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2020 to the Latest Practicable Date. Based on the information set out therein, the Units are regularly traded on the Main Board of the SGX-ST.

- 5. Where the units or derivatives of units being offered are not identical to the units or derivatives of units already issued by the relevant business trust, provide –**

- (a) a statement of the rights, preferences and restrictions attached to the units or derivatives of units being offered; and**
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) may create or issue further units or derivatives of units, to rank in priority to or equally with the units or derivatives of units being offered.**

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 the Rights Units will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Units.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the units or derivatives of units in the relevant business trust that are to be offered otherwise than through underwriters. If the units or derivatives of units are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Unitholders on the basis of one Rights Unit for every four existing Units held by Entitled Unitholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded. The Rights Units are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, except that the Rights Units will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Units.

Based on the total number of issued Units as of the Latest Practicable Date of 1,445,083,880 Units, 361,270,970 Rights Units will be issued.

Entitled Unitholders

Entitled Unitholders will be provisionally allotted the Rights Units on the basis of their unitholding in APTT as at the Record Date. Entitled Unitholders are eligible to participate in the Rights Issue, access and download this Offer Information Statement electronically and receive the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Unitholders are at liberty to accept (in full or in part), decline or renounce their Rights and are eligible to apply for additional Rights Units in excess of their Rights. Entitled Depositors are also able to trade their Rights on the SGX-ST under the book-entry (scripless) settlement system during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Units will be disregarded in arriving at the entitlement of the Entitled Unitholders and will, together with Rights Units that are not validly taken up by Entitled Unitholders or their respective renounee(s) or Purchaser(s), any unsold Rights of Foreign Unitholders and any Rights Units that are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Units (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Trust.

In the allotment of excess Rights Units, 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 Directors will rank last in priority for rounding of odd lots and allotment of excess Rights Units.

The Rights Units are not offered through the selling efforts of any broker or dealer.

Foreign Unitholders

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions, only Entitled Unitholders are eligible to participate in the Rights Issue. Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Unitholders to Participate in the Rights Issue*” of this Offer Information Statement for further details.

7. Provide a summary of the features of the underwriting relationship together with the amount of units or derivatives of units being underwritten by each underwriter.

Not applicable as the Rights Issue is not underwritten.

Pursuant to the Management Agreement, Merrill Lynch (Singapore) Pte. Ltd. has been appointed as the Lead Manager to manage the Rights Issue. For the avoidance of doubt, the Lead Manager is not underwriting the Rights Issue.

The Lead Manager and its associates may engage in transactions with, and perform services for the Trustee-Manager and APTT in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Trustee-Manager and APTT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

The Lead Manager and their associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivatives securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Units. The Lead Manager and its associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

PART 7 – CONSENTS

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

The Lead Manager has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Lead Manager for the Rights Issue.

PART 8 – OTHER MATTERS

Other Matters

1. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly -**
 - (a) **the business operations or financial position or results of the relevant business trust; or**
 - (b) **investments by holders of units or derivatives of units in the relevant business trust.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position or results or investments by holders of Units or derivatives of Units in APTT.

**PART 9 – ADDITIONAL PARTICULARS REQUIRED FOR OFFER OF UNITS OR
DERIVATIVES OF UNITS BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to the section “*Summary of the Rights Issue*” of this Offer Information Statement for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;

12 June 2020 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

Please refer to the section “*Indicative Timetable of Key Events*” of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;

18 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

Please refer to the section “*Indicative Timetable of Key Events*” of this Offer Information Statement for more details.

(d) the last day and time for renunciation of and payment by the renounee for the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;

18 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

Entitled Depositors who wish to renounce their Rights in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights.

Entitled Scripholders who wish to accept only part and renounce the balance of their Rights, or who wish to renounce all or part of their Rights in favour of more than one person, should first, using the Request for Splitting (Form B) as provided in the PAL to be received by Entitled Scripholders, request to have their Rights under the PAL split into separate PALs according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post as soon as possible and in any case to reach the Unit Registrar not later than 12 June 2020 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

Please refer to the section “*Indicative Timetable of Key Events*” of this Offer Information Statement for more details.

(e) the terms and conditions of the offer of units or derivatives of units to be issued pursuant to the rights issue;

The allotment and issue of the Rights Units pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial unitholders of the relevant business trust to subscribe for their entitlements; and

In April 2019, the Trustee-Manager launched an independent strategic review of options available for APTT and its investment in the TBC Group and appointed Merrill Lynch (Singapore) Pte. Ltd., the Lead Manager for the Rights Issue, as its exclusive financial adviser in connection with the strategic review. As announced previously, following preliminary discussions with various interested parties, the Strategic Review Committee have had more in-depth discussions with a select group of shortlisted parties. While the Strategic Review Committee continues to engage with interested parties from time to time, as of the Latest Practicable Date, it has not received any definitive written proposals that the Strategic Review Committee considers to be capable for further consideration. (See *“Risk Factors – Risks relating to Ownership of the Units – There is no assurance that the Units will remain listed on the SGX-ST”* and paragraph 8(c) of the section *“Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information”*.)

In connection with its review of various options, the Strategic Review Committee also considered new strategic partnerships at the Trustee-Manager level. In this regard, as announced on 11 February 2020, the Trustee-Manager’s sole shareholder, Dynami, had informed that Dynami’s parent company, Gear Rise Limited, had entered into a sale and purchase agreement with Da Da Digital for a 65% stake in Dynami. The proposed transaction is subject to, among others, approvals from regulatory bodies in Taiwan and lenders of APTT including of its sole investment, the TBC Group. Da Da Digital is controlled by Mr Dai Yung Huei, the founder and a director of Taiwan-listed Dafeng TV Ltd. (**“Dafeng TV”**). (See *“Risk Factors – Risks relating to the TBC Group’s Business – Non-compliance with the Taiwan regulatory requirements imposed by Taiwan government agencies may have an adverse impact on the Trust’s investment”* and *“Risk Factors – Risks relating to the TBC Group’s Business – FTC approvals may be required by the Trust if there is a change in the control or ownership of the Trustee-Manager”*.)

Accordingly, the Trustee-Manager is now looking to grow the partnership and work closely with Da Da Digital to drive sustainable distributions and extract greater value for Unitholders, while remaining open to considering other options available to APTT and its investment in the TBC Group. A key focus of the Trustee-Manager would be to gradually reduce debt levels.

As a result of the sale and purchase agreement, Da Da Digital and its parent, Araedis Global Investment Holdings Ltd. (**“Araedis Global”**), are deemed interested in the TM Units as at the Latest Practicable Date.

To demonstrate their commitment and vote of confidence in APTT and the Rights Issue, the Undertaking Unitholders have given the Irrevocable Undertakings, details of which are set out below.

Araedis Irrevocable Undertaking

Araedis Global is the ultimate parent of Araedis, which as at the date of the Araedis Irrevocable Undertaking, beneficially owns the Araedis Units. To demonstrate its commitment to APTT, the Rights Issue and to further the strategic partnership, Araedis has given the Araedis Irrevocable Undertaking to, *inter alia*:

- (i) subscribe and pay in full for all the 9,157,325 Araedis Pro Rata Rights Units arising from the Araedis Units; and
- (ii) make applications and payment in full for the 214,811,752 Araedis Excess Rights Units,

provided that the number of Araedis Excess Rights Units allotted to Araedis shall not exceed a number which, when aggregated with the Araedis Units, the Araedis Pro Rata Rights Units, the TM Units and the TM Undertaken Rights Units, shall not represent 15.0% or more of the interest in the total number of issued Units of APTT following the completion of the Rights Issue.

Araedis is not a Substantial Unitholder.

TM Irrevocable Undertaking

APTT Management Pte. Limited (in its personal capacity and not as trustee-manager of APTT) has given the TM Irrevocable Undertaking to, *inter alia*, subscribe and pay in full for the 2,070,970 TM Undertaken Rights Units arising from the TM Units.

HHS Irrevocable Undertaking

Another Undertaking Unitholder, Mr Hsiao Han Shen, who has many years of experience focussed on the cable TV industry, has since June 2019 been a director of Dafeng TV, of which Mr Dai Yung Huei, who controls Da Da Digital, is also a director. Mr Hsiao Han Shen is the beneficial owner of the HHS Units as at the date of the HHS Irrevocable Undertaking. Mr Hsiao Han Shen has given the HHS Irrevocable Undertaking to, *inter alia*:

- (i) subscribe and pay in full for all the 20,250 HHS Pro Rata Rights Units arising from the HHS Units; and
- (ii) make applications and payment in full for the 110,136,000 HHS Excess Rights Units, it being understood that Mr Hsiao Han Shen will be allotted the HHS Excess Rights Units only to the extent that there remains Rights Units that are not allotted for any reason after Araedis has been allotted the maximum number of Rights Units which may be allotted to it pursuant to the Araedis Irrevocable Undertaking.

Mr Hsiao Han Shen is not a Director nor a Substantial Unitholder.

LFM Irrevocable Undertaking

Mr Lu Fang-Ming is the beneficial owner of the LFM Units. Mr Lu Fang-Ming is the sole shareholder of Dynami Vision Ltd., which is the ultimate parent of Dynami and accordingly, Mr Lu Fang-Ming also has a deemed interest, through the Trustee-Manager, in the TM Units.

Mr Lu Fang-Ming has given the LFM Irrevocable Undertaking to, *inter alia*:

- (i) subscribe and pay in full for all the 1,250,000 LFM Pro Rata Rights Units arising from the LFM Units; and
- (ii) make applications and payment in full for the 23,824,673 LFM Excess Rights Units, it being understood that Mr Lu Fang-Ming will be allotted the LFM Excess Rights Units only to the extent that there remains Rights Units that are not allotted for any reason after Araedis and Mr Hsiao Han Shen have each been allotted the maximum number of Rights Units which may be allotted to them pursuant to the Araedis Irrevocable Undertaking and the HHS Irrevocable Undertaking respectively.

The Araedis Irrevocable Undertaking, the TM Irrevocable Undertaking, the HHS Irrevocable Undertaking and the LFM Irrevocable Undertaking will ensure that the total Rights Units available for subscription under the Rights Issue will be taken up. No commission or fee will be payable by the Trustee-Manager to the Undertaking Unitholders in consideration of the Irrevocable Undertakings.

Save as disclosed in this Offer Information Statement, none of the Undertaking Unitholders is an associate (as defined in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018) of the other Undertaking Unitholders or interested persons (as defined in the Listing Manual) of APTT.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

No underwriting commitment has been arranged with any financial institution for the Rights Issue. In view of the Irrevocable Undertakings and the savings enjoyed for not having to bear underwriting fees, the Trustee-Manager has decided to proceed with the Rights Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Review of Working Capital

- 1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**

The summary of the working capital of the Group for FY2017, FY2018 and FY2019 is set out below.

The Group maintains cash balances to fund the daily cash requirements of its business. The Group's funding requirements for its working capital have historically been met mainly through cash generated from operations and banking facilities.

As at 31 December 2017, 2018 and 2019, the Group had cash and cash equivalents of S\$66.8 million, S\$73.6 million and S\$79.1 million, respectively. The Group views its working capital requirements historically and currently to consist primarily of trade and other payables, staff costs and withholding tax expenses.

As at 31 December 2017, 2018 and 2019, the Group had negative working capital of S\$29.2 million, S\$11.1 million and S\$7.8 million, respectively. This included contract liabilities representing collections received in advance from subscribers which do not require any future cash outflow from the Group of S\$36.3 million, S\$33.8 million and S\$31.5 million, respectively.

After adjusting for these amounts, the Group would have positive working capital of S\$7.1 million, S\$22.7 million and S\$23.6 million, respectively. The Group has undrawn debt facilities of S\$83.9 million as at 31 December 2019 (FY2017: S\$112.5 million and FY2018: S\$94.6 million) which can be drawn to address any shortfall in working capital requirements.

The Group believes that it has adequate working capital for its present requirements and that its existing debt facilities, together with cash and cash equivalents, will provide sufficient funds to satisfy its working capital requirements and anticipated capital expenditure and other payment obligations for the next 12 months, after taking into consideration the following factors:

- The Group has five cable TV system operators, with their nine-year Cable Licences renewed in either 2008 or 2009, that served c.729,000 cable TV RGUs as at 31 December 2019, with more than 175 channels of local and international content on its digital TV platform in Taiwan. The Group's Cable Licences have been extended to 12 years following the CRTA amendments to accelerate digitisation and analogue broadcasting switch-off, making the next renewal period in 2020 and 2021. The Group had submitted to NCC the renewal applications and corresponding business plans to the NCC for licences due for renewal in 2020. Subsequent to FY2019, those licences have been successfully renewed for nine years. Hence, it is expected that the Group's core business, i.e. cable TV system operators and their related businesses, will continue generating sufficient and stable cash inflows. This is consistent with the positive operating cash flows generated by the Group of S\$188.3 million, S\$160.0 million and S\$160.1 million for FY2017, FY2018 and FY2019, respectively;
- In view of the steady operating cash flows generated, good credibility over the past years and full compliance with the requirements as stipulated in the debt facilities, the Trustee-Manager is confident it can refinance such debt facilities when required; and

- (iii) The Trustee-Manager has carefully monitored and managed its cash flows. Management and operation reports are prepared and reviewed on a monthly basis and cash flow forecasts are prepared on a quarterly basis to project cash flow requirements of the Group using various general and operational assumptions.

Because the Group's liquidity and capital requirements are affected by many factors, some of which are beyond the Group's control, the Group's funding requirements may change. If the Group requires additional funds to support its working capital or capital requirements, it may seek to raise additional funds through public or private financing or other sources.

For further details, please refer to paragraph 8 of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects*" of this Offer Information Statement.

Manager's Responsibility Statement

- 2. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FY2017, FY2018 AND FY2019

FY2019 versus FY2018

Overall

Total revenue for FY2019 of S\$292.6 million comprised: (i) Basic Cable TV revenue of S\$232.2 million, (ii) Premium Digital Cable TV revenue of S\$12.8 million and (iii) Broadband revenue of S\$47.7 million.

Total revenue for FY2019 was 6.8% lower than FY2018; in constant Taiwan dollar terms, total revenue for the year was 5.4% lower than FY2018. Foreign exchange contributed to a negative variance of 1.4% for the year compared to FY2018. Total revenue was influenced by a number of factors including the continued challenges in the economic and operating environment.

Total operating expenses of S\$118.2 million for FY2019 comprised: (i) broadcast and production costs of S\$53.4 million, (ii) staff costs of S\$28.8 million, (iii) Trustee-Manager fees of S\$7.3 million and (iv) other operating expenses of S\$28.6 million. The lower total operating expenses for the year were mainly due to lower broadcast and production costs and other operating expenses, partially offset by higher staff costs.

EBITDA of S\$174.5 million for FY2019 was lower than FY2018. EBITDA margin of 59.6% for FY2019 was higher than FY2018.

Total capital expenditure of S\$74.9 million as a percentage of revenue for FY2019 was 25.6%. Total capital expenditure for the year was lower than FY2018 because of lower capital expenditure being incurred on network, Broadband and other capital expenditure compared to FY2018.

(i) Basic Cable TV

Basic Cable TV revenue of S\$232.2 million for FY2019 (FY2018: S\$250.0 million) comprised subscription revenue of S\$192.1 million (FY2018: S\$203.3 million) and non-subscription revenue of S\$40.1 million (FY2018: S\$46.7 million).

Subscription revenue was generated from the TBC Group's c.729,000 Basic Cable TV RGUs, each contributing an ARPU of NT\$490 (approximately S\$23) per month in the year to access over 100 cable TV channels. Basic Cable TV RGUs decreased by c.21,000 and ARPU was lower compared to FY2018 (RGUs: c.750,000; ARPU: NT\$500 (approximately S\$24) per month). The decline in Basic Cable TV RGUs was due to a number of factors including competition from aggressively priced IPTV, video piracy issues and expectations from consumers for discounts as they compare with the lower cable TV pricing outside of the TBC Group's five franchise areas, particularly in the Taipei region. Subscription revenue for the year was lower than FY2018 because of a lower number of subscribers and ARPU.

Non-subscription revenue was 17.3% of Basic Cable TV revenue for the year (FY2018: 18.7%). This comprised revenue from the leasing of TV channels to third parties, sale of airtime advertising and fees for the installation of set-top boxes. Non-subscription revenue for the year was lower than FY2018 mainly due to lower revenue generated from channel leasing and airtime advertising sales. The leasing of TV channels, which is mainly to third-party home shopping networks, was affected by the decline in demand for home shopping and heightened competition from internet retailing. These trends will continue to put pressure on channel leasing revenue not just for the TBC Group, but for the entire cable industry in Taiwan.

(ii) *Premium Digital Cable TV*

While Premium Digital Cable TV RGUs increased, the lower ARPU has resulted in a decline in revenue. Premium Digital Cable TV revenue of S\$12.8 million for FY2019 (FY2018: S\$13.8 million) comprised subscription revenue of S\$12.2 million (FY2018: S\$13.2 million) and non-subscription revenue of S\$0.6 million (FY2018: S\$0.6 million).

Subscription revenue was generated from the TBC Group's c.214,000 Premium Digital Cable TV RGUs, each contributing an ARPU of NT\$112 (approximately S\$5) per month in the year for Premium Digital Cable TV packages, bundled DVR or DVR-only services. Premium Digital Cable TV RGUs increased by c.18,000 but ARPU was lower compared to FY2018 (RGUs: c.196,000; ARPU: NT\$127 (approximately S\$6) per month) due to promotions and discounted bundled packages that were offered to generate new RGUs and to retain existing RGUs. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) *Broadband*

Despite the strong competition from mobile operators offering unlimited wireless data, Broadband RGUs continued to increase during the year. Broadband revenue of S\$47.7 million for FY2019 (FY2018: S\$50.0 million) comprised subscription revenue of S\$46.1 million (FY2018: S\$48.0 million) and non-subscription revenue of S\$1.6 million (FY2018: S\$2.0 million).

Subscription revenue was generated from the TBC Group's c.238,000 Broadband RGUs, each contributing an ARPU of NT\$383 (approximately S\$18) per month in the year for high-speed Broadband services. Broadband RGUs increased by c.22,000 but ARPU was lower compared to FY2018 (RGUs: c.216,000 and ARPU: NT\$426 (approximately S\$20) per month). The availability of low-cost unlimited data offerings from mobile operators is necessitating fixed-line operators to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs.

Non-subscription revenue predominantly comprised revenue from the provision of installation and other services.

Operating Expenses

(i) *Broadcast and production costs*

Broadcast and production costs were S\$53.4 million for FY2019 (FY2018: S\$60.0 million). Broadcast and production costs comprised: (i) the cost of acquiring Basic Cable TV and Premium Digital Cable TV content, (ii) the cost of acquiring bandwidth (which consists of the leasing of domestic and international bandwidth capacity from operators to support the TBC Group's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) *Staff costs*

Staff costs were S\$28.8 million for FY2019 (FY2018: S\$28.1 million). Staff costs for the year were higher mainly due to higher staff costs in constant dollar terms.

(iii) Depreciation and amortisation expense

Depreciation and amortisation expense was S\$86.6 million for FY2019 (FY2018: S\$78.6 million). The increase was mainly due to higher depreciation expense on network equipment for the year compared to FY2018. Depreciation and amortisation expense for FY2019 also included depreciation on right-of-use assets, recognised as at 1 January 2019, as a result of the adoption of IFRS 16 Leases. Depreciation and amortisation expense comprised depreciation and amortisation of the Group's capital expenditure in relation to network equipment, set-top boxes, other plant and equipment, right-of-use assets, programming rights and software.

(iv) Trustee-Manager fees

The Trustee-Manager base fees were S\$7.3 million for FY2019 (FY2018: S\$7.3 million). There were no performance fees payable to the Trustee-Manager for FY2019 (FY2018: nil).

(v) Net foreign exchange loss

Net foreign exchange loss for FY2019 was S\$0.8 million (FY2018: S\$1.1 million). Net foreign exchange loss included unrealised foreign exchange movements from translations at the subsidiary level which are not expected to be realised.

(vi) Mark to market gain on derivative financial instruments

The Group uses foreign exchange contracts to manage its exposure to foreign exchange movements. For FY2019, the period end mark to market gain on foreign currency contracts was S\$0.6 million (FY2018: S\$2.6 million). The mark to market gain on derivative financial instruments included a gain of S\$2.0 million (FY2018: S\$0.6 million) on Taiwan dollar foreign exchange contracts settled during the year.

(vii) Other operating expenses

Other operating expenses were S\$28.6 million for FY2019 (FY2018: S\$33.9 million).

(viii) Amortisation of deferred arrangement fees

The Group pays financing fees to the lenders when entering into debt facilities or refinancing existing facilities. At inception, the financing fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the consolidated statements of profit or loss. Amortisation of deferred arrangement fees was S\$3.3 million for FY2019 (FY2018: S\$23.1 million). Amortisation of deferred arrangement fees for FY2018 included amortisation of unamortised arrangement fees paid on the refinancing of onshore borrowing facilities in October 2016 and arrangement fees paid on securing offshore borrowing facilities in July 2016. The unamortised arrangement fees relating to the previous facilities were written off as amortisation of deferred arrangement fees in the consolidated statements of profit or loss during FY2018. (See paragraph 8(c) of the section "*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*".)

(ix) Interest and other finance costs

Interest and other finance costs were S\$50.2 million for FY2019 (FY2018: S\$53.8 million). These comprised interest expense and commitment and other fees on the Group's debt facilities. Interest and other finance costs for FY2019 also included finance charges on lease liabilities of S\$0.2 million, recognised as a result of the adoption of IFRS 16 Leases.

(x) Income tax expense

In January 2018, it was announced that the Income Tax Law in Taiwan had been amended and, starting from FY2018, the corporate income tax rate was adjusted from 17% to 20%. This impacted the Group's deferred tax liabilities as at the beginning of FY2018 (i.e. 1 January 2018) by a one-time adjustment of S\$11.5 million, which was recognised as income tax expense in the consolidated statements of profit or loss during FY2018.

FY2018 versus FY2017

Overall

Total revenue for FY2018 of S\$313.9 million comprised: (i) Basic Cable TV revenue of S\$250.0 million, (ii) Premium Digital Cable TV revenue of S\$13.8 million and (iii) Broadband revenue of S\$50.0 million.

Total revenue for FY2018 was 6.3% lower than FY2017; in constant Taiwan dollar terms, total revenue for the year was 4.9% lower than FY2017. Foreign exchange contributed to a negative variance of 1.4% for the year compared to FY2017. Total revenue was influenced by a number of factors including the continued challenges in the economic and operating environment.

Total operating expenses of S\$129.3 million for FY2018 comprised: (i) broadcast and production costs of S\$60.0 million, (ii) staff costs of S\$28.1 million, (iii) Trustee-Manager fees of S\$7.3 million and (iv) other operating expenses of S\$33.9 million. The lower total operating expenses for the year were mainly due to lower broadcast and production costs and staff costs, partially offset by higher other operating expenses.

EBITDA and EBITDA margin for FY2018 were lower than FY2017 at S\$184.6 million and 58.8%.

Total capital expenditure of S\$75.4 million as a percentage of revenue for FY2018 was 24.0%. Total capital expenditure for the year was lower than FY2017 because of lower capital expenditure being incurred on Premium Digital Cable TV compared to FY2017 partially offset by higher maintenance and network, Broadband and other capital expenditure compared to FY2017.

Revenue

(i) Basic Cable TV

Basic Cable TV revenue of S\$250.0 million for FY2018 (FY2017: S\$268.3 million) comprised subscription revenue of S\$203.3 million (FY2017: S\$215.5 million) and non-subscription revenue of S\$46.7 million (FY2017: S\$52.8 million).

Subscription revenue was generated from the TBC Group's c.750,000 Basic Cable TV RGUs, each contributing an ARPU of NT\$500 per month (approximately S\$24) in the year to access over 100 cable TV channels. The decline in Basic Cable TV RGUs in 2018, which was the first in the TBC Group's history, was due mainly to the cessation of analogue TV broadcasting and accordingly, there were no more analogue TV piracy households to convert to paying Basic Cable TV RGUs. Video piracy issues and aggressively priced IPTV also impacted the

ability to attract new RGUs. In constant Taiwan dollar terms, subscription revenue for the year was lower than FY2017 because of a lower number of subscribers and ARPU.

Non-subscription revenue was 18.7% of Basic Cable TV revenue for the year (FY2017: 19.7%). This comprised revenue from the leasing of TV channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes. Non-subscription revenue for the year was lower than FY2017 mainly due to lower revenue generated from channel leasing partially offset by higher airtime advertising sales. The leasing of TV channels, which is mainly to third-party home shopping networks, was affected by the decline in demand for home shopping and heightened competition from internet retailing. Both trends negatively impacted the channel leasing revenue not just for the TBC Group, but for the entire cable industry in Taiwan.

(ii) Premium Digital Cable TV

While Premium Digital Cable TV RGUs increased, the lower ARPU has resulted in a decline in revenue. Premium Digital Cable TV revenue of S\$13.8 million for FY2018 (FY2017: S\$15.6 million) comprised subscription revenue of S\$13.2 million (FY2017: S\$14.9 million) and non-subscription revenue of S\$0.6 million (FY2017: S\$0.7 million).

Subscription revenue was generated from the TBC Group's c.196,000 Premium Digital Cable TV RGUs, each contributing an ARPU of NT\$127 (approximately S\$6) per month in the year for Premium Digital Cable TV packages, bundled DVR or DVR-only services. Premium Digital Cable TV RGUs increased by c.3,000 but ARPU was lower compared to FY2017 (RGUs: c.193,000; ARPU: NT\$146 (approximately S\$7) per month) due to promotions and discounted bundled packages that were offered to generate new RGUs and to retain existing RGUs. Video piracy issues and aggressively priced IPTV also impacted the ability to attract new RGUs and strengthen ARPU.

Non-subscription revenue comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) Broadband

Despite the strong competition from mobile operators offering unlimited wireless data, Broadband RGUs increased during the year. Broadband revenue of S\$50.0 million for FY2018 (FY2017: S\$50.9 million) comprised subscription revenue of S\$48.0 million (FY2017: S\$49.4 million) and non-subscription revenue of S\$2.0 million (FY2017: S\$1.5 million).

Subscription revenue was generated from the TBC Group's c.216,000 Broadband RGUs, each contributing an ARPU of NT\$426 (approximately S\$20) per month in the year for high-speed Broadband services. Broadband RGUs increased by c.13,000 but ARPU was lower compared to FY2017 (RGUs: c.203,000 and ARPU: NT\$449 (approximately S\$21) per month). The availability of low-cost unlimited data offerings from mobile operators was necessitating fixed-line operators to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs.

Non-subscription revenue comprised revenue from the provision of installation and other services.

Operating Expenses

(i) Broadcast and production costs

Broadcast and production costs were S\$60.0 million for FY2018 (FY2017: S\$64.3 million). Broadcast and production costs comprised: (i) the cost of acquiring Basic Cable TV and Premium Digital Cable TV content, (ii) the cost of acquiring bandwidth (which consists of the leasing of domestic and international bandwidth capacity from operators to support the TBC Group's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) Staff costs

Staff costs were S\$28.1 million for FY2018 (FY2017: S\$30.8 million). Staff costs for the year were lower mainly due to lower actual staff costs in constant dollar terms.

(iii) Depreciation and amortisation expense

Depreciation and amortisation expense was S\$78.6 million for FY2018 (FY2017: S\$63.2 million). The increase was mainly due to higher depreciation expense on network equipment and amortisation expense on programming rights for the year compared to FY2017. Depreciation and amortisation expense comprised depreciation and amortisation of the Group's capital expenditure in relation to network equipment, set-top boxes, other plant and equipment, programming rights and software.

(iv) Trustee-Manager fees

The Trustee-Manager base fees were S\$7.3 million for FY2018 (FY2017: S\$7.2 million). There were no performance fees payable to the Trustee-Manager for FY2018 (FY2017: nil).

(v) Net foreign exchange loss

Net foreign exchange loss for FY2018 was S\$1.1 million (FY2017: S\$6.2 million). Net foreign exchange loss included unrealised foreign exchange movements from translations at the subsidiary level which are not expected to be realised.

(vi) Mark to market gain/(loss) on derivative financial instruments

The Group uses foreign exchange contracts to manage its exposure to foreign exchange movements. For FY2018, the period end mark to market gain on foreign currency contracts was S\$2.6 million (FY2017: loss of S\$1.7 million). The mark to market gain/(loss) on derivative financial instruments included a gain of S\$0.6 million on Taiwan dollar foreign exchange contracts settled during the year (FY2017: loss of S\$3.1 million).

(vii) Other operating expenses

Other operating expenses were S\$33.9 million for FY2018 (FY2017: S\$31.1 million). Other operating expenses for FY2018 were higher mainly due to provisions for additional pole rental expenses of S\$1.6 million and provisions for fines imposed by Taiwan regulators of S\$0.9 million.

(viii) Amortisation of deferred arrangement fees

The Group pays financing fees to the lenders when entering into debt facilities or refinancing existing facilities. At inception, the financing fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the consolidated statements of profit or loss. Amortisation of deferred arrangement fees was S\$23.1 million for FY2018 (FY2017: S\$8.9 million). Amortisation of deferred arrangement fees for the year was higher compared to FY2017 due to the write-off of unamortised arrangement fees of S\$14.7 million on the previous facilities of NT\$29.0 billion which were refinanced during the year and the write-off of unamortised arrangement fees of S\$1.2 million associated with the Offshore Facilities which were amended during the year. (See paragraph 8(c) of the section “*Eighteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*”.)

(ix) Interest and other finance costs

Interest and other finance costs were S\$53.8 million for FY2018 (FY2017: S\$56.3 million). These comprised interest expense and commitment and other fees on the Group’s debt facilities.

(x) Income tax expense

In January 2018, it was announced that the Income Tax Law in Taiwan had been amended and, starting from FY2018, the corporate income tax rate was adjusted from 17% to 20%. This impacted the Group’s deferred tax liabilities as at as at the beginning of FY2018 (i.e. 1 January 2018) by a one-time adjustment of S\$11.5 million, which was recognised as income tax expense in the consolidated statements of profit or loss during FY2018.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR 1Q2019 AND 1Q2020**1Q2020 versus 1Q2019*****Overall***

Total revenue for 1Q2020 of S\$79.3 million comprised: (i) Basic Cable TV revenue of S\$63.7 million, (ii) Premium Digital Cable TV revenue of S\$3.3 million and (iii) Broadband revenue of S\$12.4 million.

Total revenue for 1Q2020 was 8.3% higher than 1Q2019; in constant Taiwan dollar terms, total revenue for 1Q2020 was 3.6% higher than 1Q2019. Foreign exchange contributed to a positive variance of 4.7% for 1Q2020 compared to 1Q2019. Total revenue was influenced by a number of factors including the continued challenges in the economic and operating environment.

Total operating expenses of S\$31.0 million for 1Q2020 comprised: (i) broadcast and production costs of S\$13.7 million, (ii) staff costs of S\$8.3 million, (iii) Trustee-Manager fees of S\$1.8 million and (iv) other operating expenses of S\$7.2 million. The higher total operating expenses for 1Q2020 were mainly due to higher staff costs and other operating expenses, partially offset by lower broadcast and production costs.

EBITDA and EBITDA margin for 1Q2020 were higher than 1Q2019 at S\$48.3 million and 60.9% respectively.

Total capital expenditure of S\$11.1 million as a percentage of revenue for 1Q2020 was 14.0%. Total capital expenditure for 1Q2020 was lower than 1Q2019 because of lower capital expenditure being incurred on network, Broadband and other capital expenditure compared to 1Q2019.

Revenue***(i) Basic Cable TV***

Basic Cable TV revenue of S\$63.7 million for 1Q2020 (1Q2019: S\$58.1 million) comprised subscription revenue of S\$48.8 million (1Q2019: S\$48.6 million) and non-subscription revenue of S\$14.9 million (1Q2019: S\$9.5 million).

Subscription revenue was generated from the TBC Group's c.725,000 Basic Cable TV RGUs, each contributing an ARPU of NT\$486 (approximately S\$23) per month in 1Q2020 to access over 100 cable TV channels. Basic Cable TV RGUs decreased by c.4000 and ARPU was lower compared to FY2019 (RGUs: c.729,000; ARPU: NT\$490 (approximately S\$23) per month). The decline in Basic Cable TV RGUs was due to a number of factors including competition from aggressively priced IPTV, video piracy issues and expectations from consumers for discounts as they compare with the lower cable TV pricing outside of the TBC Group's five franchise areas, particularly in the Taipei region. Subscription revenue for 1Q2020 was higher than 1Q2019 mainly due to foreign exchange; in constant Taiwan dollar terms subscription revenue for 1Q2020 was lower than 1Q2019 because of a lower number of subscribers and ARPU.

Non-subscription revenue was 23.4% of Basic Cable TV revenue for 1Q2020 (1Q2019: 16.4%). This included revenue from the leasing of TV channels to third parties, sale of airtime advertising and fees for the installation of set-top boxes. Non-subscription revenue for 1Q2020 was higher than 1Q2019 mainly due to higher revenue generated from airtime advertising sales and others. The leasing of TV channels, which is mainly to third-party home shopping networks, continued to be affected by the lower demand for home shopping and heightened competition from internet retailing. These trends will continue to put pressure on channel leasing revenue not just for the TBC Group, but for the entire cable industry in Taiwan.

(ii) *Premium Digital Cable TV*

While Premium Digital Cable TV RGUs increased, the lower ARPU has resulted in a decline in revenue in constant Taiwan dollar terms. Premium Digital Cable TV revenue of S\$3.3 million for 1Q2020 (1Q2019: S\$3.2 million) comprised subscription revenue of S\$3.1 million (1Q2019: S\$3.1 million) and non-subscription revenue of S\$0.2 million (1Q2019: S\$0.1 million).

Subscription revenue was generated from the TBC Group's c.219,000 Premium Digital Cable TV RGUs, each contributing an ARPU of NT\$104 (approximately S\$5) per month in 1Q2020 for Premium Digital Cable TV packages, bundled DVR or DVR-only services. Premium Digital Cable TV RGUs increased by c.5000 but ARPU was lower compared to FY2019 (RGUs: c.214,000; ARPU: NT\$112 (approximately S\$5) per month) due to promotions and discounted bundled packages that were offered to generate new RGUs and to retain existing RGUs. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

Non-subscription revenue predominantly comprised revenue from the sale of electronic programme guide data to other system operators.

(iii) *Broadband*

Despite the strong competition from mobile operators offering unlimited wireless data, Broadband RGUs continued to increase during 1Q2020. Broadband revenue of S\$12.4 million for 1Q2020 (1Q2019: S\$11.9 million) comprised subscription revenue of S\$11.9 million (1Q2019: S\$11.7 million) and non-subscription revenue of S\$0.5 million (1Q2019: S\$0.2 million).

Subscription revenue was generated from the TBC Group's c.242,000 Broadband RGUs, each contributing an ARPU of NT\$360 (approximately S\$17) per month in 1Q2020 for high-speed Broadband services. Broadband RGUs increased by c.4000 but ARPU was lower compared to FY2019 (RGUs: c.238,000 and ARPU: NT\$383 (approximately S\$18) per month). The availability of low-cost unlimited data offerings from mobile operators is necessitating fixed-line operators to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs.

Non-subscription revenue predominantly comprised revenue from the provision of installation and other services.

Operating Expenses

(i) Broadcast and production costs

Broadcast and production costs were S\$13.7 million for 1Q2020 (1Q2019: S\$14.5 million). Broadcast and production costs comprised: (i) the cost of acquiring Basic Cable TV and Premium Digital Cable TV content, (ii) the cost of acquiring bandwidth (which consists of the leasing of domestic and international bandwidth capacity from operators to support the TBC Group's Broadband services) and (iii) costs for producing the Group's own programming.

(ii) Staff costs

Staff costs were S\$8.3 million for 1Q2020 (1Q2019: S\$6.6 million). Staff costs for 1Q2020 were higher mainly due to higher staff costs in constant dollar terms.

(iii) Depreciation and amortisation expense

Depreciation and amortisation expense was S\$21.6 million for 1Q2020 (1Q2019: S\$20.5 million). The increase was mainly due to higher depreciation expense on network equipment for 1Q2020 compared to 1Q2019. Depreciation and amortisation expense comprised depreciation and amortisation of the Group's capital expenditure in relation to network equipment, set-top boxes, other plant and equipment, right-of-use assets, programming rights and software.

(iv) Trustee-Manager fees

The Trustee-Manager base fees were S\$1.8 million for 1Q2020 (1Q2019: S\$1.8 million). There were no performance fees payable to the Trustee-Manager for 1Q2020 (1Q2019: nil).

(v) Net foreign exchange gain/(loss)

Net foreign exchange gain for 1Q2020 was S\$1.2 million (1Q2019: loss of S\$1.7 million). Net foreign exchange gain/(loss) included unrealised foreign exchange movements from translations at the subsidiary level which are not expected to be realised.

(vi) Mark to market (loss)/gain on derivative financial instruments

The Group uses foreign exchange contracts to manage its exposure to foreign exchange movements. For 1Q2020, the period end mark to market loss on foreign currency contracts was S\$2.7 million (1Q2019: gain of S\$1.4 million). Mark to market (loss)/gain on derivative financial instruments included loss of S\$0.4 million (1Q2019: gain of S\$0.9 million) on Taiwan dollar foreign exchange contracts settled during 1Q2020.

(vii) Other operating expenses

Other operating expenses were S\$7.2 million for 1Q2020 (1Q2019: S\$6.2 million). Other operating expenses for 1Q2019 included reversal of provisions made in FY2018 of S\$0.8 million, for fines imposed by Taiwan regulators.

(viii) Amortisation of deferred arrangement fees

The Group pays financing fees to the lenders when entering into debt facilities or refinancing existing facilities. At inception, the financing fees are recorded as unamortised arrangement fees. The fees are amortised over the period of the debt facilities as an expense to the consolidated statements of profit or loss. Amortisation of deferred arrangement fees was S\$0.9 million for 1Q2020 (1Q2019: S\$0.8 million).

(ix) Interest and other finance costs

Interest and other finance costs were S\$12.5 million for 1Q2020 (1Q2019: S\$12.0 million). These comprised interest expense and commitment and other fees on the Group's debt facilities. Interest and other finance costs also included finance charges on lease liabilities of S\$0.1 million (1Q2019: S\$0.03 million).

(x) Income tax expense

The Group's income tax expense consists of current tax and deferred tax benefits or expenses. Income tax expense also includes provisions for potential future tax assessments.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to access and download this Offer Information Statement electronically and receive the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE) will not be despatched or disseminated to Foreign Unitholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.
- 1.2 The Rights are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE will be issued for the number of Rights allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the Rights as indicated in the ARE. Entitled Depositors may accept their Rights in full or in part and are eligible to apply for Rights Units in excess of their Rights under the Rights Issue, save as provided in paragraph 5.7 below. Full instructions for the acceptance of and payment for the Rights and payment for excess Rights Units are set out in this Offer Information Statement as well as the ARE.

Entitled Depositors should note that any Rights in a Broker-linked Balance which are accepted and (if applicable) any excess Rights Units credited pursuant to applications for excess Rights Units in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

- 1.3 If an Entitled Depositor wishes to accept his Rights specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Units, he may do so by way of an Electronic Application (other than acceptances of and (if applicable) excess applications for Rights Units for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application through an ATM of a Participating Bank) or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights and (if applicable) application for excess Rights Units may be rejected.

For and on behalf of the Trustee-Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than, the relevant number of Rights Units accepted as at the last date and time for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to

return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS RIGHTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND/OR (OTHER THAN FOR RIGHTS ALLOTTED IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION VIA THE SGX-SFG SERVICE.

Where an acceptance, (if applicable) application and/or payment does not conform strictly to the terms set out in this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Units and/or excess Rights Units in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Units and/or excess Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Trustee-Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Trustee-Manager and CDP shall be authorised and entitled to process each application submitted for the acceptance of the Rights and (if applicable) application for excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Units.

- 1.4 **SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights and (if applicable) apply for the excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such Unitholders who wish to accept their Rights and (if applicable) apply for excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights and (if applicable) apply for excess Rights Units on their behalf. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights and/or (if applicable) apply for excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in**

order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Trustee-Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of Rights directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 An Entitled Depositor with Rights in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may exercise the Rights held in the Broker-linked Balance and apply for excess Rights Units for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the exercise of Rights Units held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the Rights and (if applicable) application for excess Rights Units.
- 1.7 Details on the acceptance for Rights and (if applicable) application for excess Rights Units (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 below.

Details on the acceptance for Rights in an Entitled Depositor's Broker-linked Balance and application for excess Rights Units for a Broker-linked Balance are set out in paragraphs 5 to 7 below.

2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights allotted or (if applicable) to apply for excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE TRUSTEE-MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE TRUSTEE-MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the Rights and (if applicable) apply for excess Rights Units through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part (C)(i) of the ARE the total number of Rights which he wishes to accept and (if applicable) the number of excess Rights Units applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights accepted and (if applicable) excess Rights Units applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 18 JUNE 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The payment for the relevant number of Rights accepted and (if applicable) excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – APTT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE MADE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER WILL BE REJECTED.

WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SFG SERVICE.

2.3 Acceptance/Application through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the Rights and (if applicable) apply for excess Rights Units through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Trustee-Manager to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights accepted by the Entitled Depositor and (if applicable) the excess Rights Units applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Trustee-Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Trustee-Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units in relation to the Rights Issue.

2.5 Acceptance of Part of Rights and Trading of Rights

An Entitled Depositor may choose to accept his Rights specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his Rights and trade the balance of his Rights on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his Rights by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his Rights may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their Rights on the SGX-ST during the Rights trading period should note that the Rights will be tradable in board lots of 100 Rights, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their Rights as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights trading period.

2.6 Sale of Rights

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Trustee-Manager, send the ARS and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the Rights may be rejected.

Purchasers should also note that if they make any purchase on or around the last trading day of the Rights, the ARS and other accompanying documents might not be despatched in time for the subscription of the Rights Units.

Purchasers who do not receive the ARS and other accompanying documents may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date.

Alternatively, Purchasers may accept and subscribe for their Rights by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS UNITS REPRESENTED BY THE RIGHTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ON THEIR BEHALF.

2.7 Renunciation of Rights

Entitled Depositors who wish to renounce in full or in part their Rights in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their Rights are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Trustee-Manager, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his Rights. The last date and time for acceptance of the Rights and payment for the Rights Units by the renounee is **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

2.8 Acceptance/Application using SRS Funds

SRS investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Units.

Such Unitholders who wish to accept their Rights and (if applicable) apply for excess Rights Units using SRS monies will need to instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights and (if applicable) apply for excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including (if applicable) the excess Rights Units) for which they intend to subscribe. They may also partially accept their Rights and/or instruct their respective brokers to sell their Rights held under their SRS Accounts during the Rights trading period on the SGX-ST.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights and/or (if applicable) apply for excess Rights Units and who have:

- (a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective approved banks to accept their Rights and (if applicable) apply for excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights, instruct their respective brokers to sell their Rights during the Rights trading period on the SGX-ST; or
- (b) **reached their SRS contribution cap** may instruct their respective SRS Banks to (i) accept their Rights and (if applicable) apply for excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights, instruct their respective brokers to sell their Rights during the Rights trading period on the SGX-ST.

If an SRS Account holder instructs the relevant approved bank where he holds his SRS Account to subscribe for Rights Units and (if applicable) apply for excess Rights Units on his behalf and he does not have sufficient funds in this SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance of Rights and (if applicable) application for excess Rights Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

SRS monies may not be used for the purchase of Rights directly from the market.

Any acceptance of Rights and (if applicable) application for excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Trustee-Manager will be rejected.

2.9 Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights and (if applicable) apply for excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Any acceptance of Rights and (if applicable) application for excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Trustee-Manager will be rejected.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts the Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Trustee-Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or (as the case may be) the Purchaser shall be regarded as having irrevocably authorised the Trustee-Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights and/or (if applicable) application for excess Rights Units (including an Electronic Application(s)) in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS UNIT FOR EVERY FOUR (4) EXISTING UNITS AT AN ISSUE PRICE OF S\$0.128)

As an illustration, if an Entitled Depositor has 10,000 Units standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 2,500 Rights Units as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 2,500 Rights Units and (if applicable) apply for excess Rights Units.

Procedures to be taken

By way of Electronic Application through an ATM of a Participating Bank

- (1) Accept his entire provisional allotment of 2,500 Rights Units and (if applicable) apply for excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,500 Rights Units and (if applicable) the number of excess Rights Units applied for and forward the original signed ARE together with a single remittance for S\$320 (or, if applicable, such higher amount in respect of the total number of Rights Units accepted and excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – APTT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his Rights, for example 1,000 provisionally allotted Rights Units, not apply for excess Rights Units and trade the balance on the SGX-ST.

By way of Electronic Application through an ATM of a Participating Bank

- (1) Accept his provisional allotment of 1,000 Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Units, and forward the original signed ARE, together with a single remittance for S\$128, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The balance of the provisional allotment of 1,500 Rights Units which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. **Entitled Depositors should note that the Rights will be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Units. Entitled Depositors who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights trading period.**

- (c) Accept a portion of his Rights, for example 1,000 provisionally allotted Rights Units, and reject the balance.

By way of Electronic Application through an ATM of a Participating Bank

- (1) Accept his provisional allotment of 1,000 Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Units and forward the original signed ARE, together with a single remittance for S\$128, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The balance of the provisional allotment of 1,500 Rights Units which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 18 June 2020** or if an acceptance is not made through CDP by **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

5.1 Acceptance/Application through CDP

The Entitled Depositor should note that any Rights accepted and (if applicable) any excess Rights Units credited pursuant to applications for excess Rights Units made through an ARE in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the Rights in a Broker-linked Balance and (if applicable) apply for excess Rights Units for his Broker-linked Balance through CDP, he must:

- (a) complete and sign the ARE in respect of the Rights in the Broker-linked Balance. In particular, he must state in Part (C)(i) of the ARE the total number of Rights which he wishes to accept and (if applicable) the number of excess Rights Units applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights accepted and (if applicable) excess Rights Units applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 18 JUNE 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The payment for the relevant number of Rights accepted and (if applicable) excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – APTT RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

5.2 Acceptance/Application through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the Rights in a Broker-linked Balance linked to the Member Company and (if applicable) apply for excess Rights Units for a Broker-linked Balance linked to the Member Company through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. CDP has been authorised by the Trustee-Manager to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

5.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights accepted by the Entitled Depositor and (if applicable) the excess Rights Units applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Trustee-Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Trustee-Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units in relation to the Rights Issue.

5.4 Acceptance of Part of Rights and Trading of Rights

An Entitled Depositor may choose to accept his Rights specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his Rights and trade the balance of his Rights on the SGX-ST, he should complete and sign the ARE for the number of Rights which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his Rights in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their Rights on the SGX-ST during the Rights trading period should note that the Rights will be tradable in board lots of 100 Rights, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights trading period.

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers.

5.5 Trading of Rights by Member Company

A Member Company may trade all or part of the Rights in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of Rights by the Member Company and whether the Entitled Depositor has authorised sale of the Rights by the Member Company.

5.6 Renunciation of Rights

Entitled Depositors who wish to renounce in full or in part their Rights in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such Rights out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such Rights from the Broker-linked Balance to the main balance of the Entitled Depositor's Securities Account.

Upon the transfer of the Rights which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's Securities Account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such Rights are credited to the main balance of the Entitled Depositor's Securities Account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their Rights are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Trustee-Manager, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his Rights. The last date and time for acceptance of the Rights and payment for the Rights Units by the renounee is **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

5.7 Transfers of Rights from a Broker-linked Balance of the Entitled Depositor's Securities Account

Entitled Depositors who wish to transfer their Rights in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such Rights out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such Rights from the Broker-linked Balance to the main balance of the Entitled Depositor's Securities Account.

Upon the transfer of the Rights to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Entitled Depositor in respect of the Rights transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his Rights from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Trustee-Manager, to the Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained

in the records of CDP and for the Entitled Depositor to accept his Rights. The last date and time for acceptance of the Rights and payment for the Rights Units by the Entitled Depositor is **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). Alternatively, the Entitled Depositor may accept and subscribe for Rights in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. Entitled Depositors who do not receive the ARS and other accompanying documents may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date.

An Entitled Depositor who wishes to transfer his Rights which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for excess Rights Units in connection with his acceptance of such Rights which have been transferred out of the originating Broker-linked Balance.

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Entitled Depositor or the Purchaser accepts his Rights in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for excess Rights Units by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any Rights in the Broker-linked Balance and/or applies for excess Rights Units in respect of the Broker-linked Balance, the Trustee-Manager and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Trustee-Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights allotted to him and/or application for excess Rights Units whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS UNITS PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS UNIT FOR EVERY FOUR (4) EXISTING UNITS AT AN ISSUE PRICE OF S\$0.128)

As an illustration, if an Entitled Depositor has 10,000 Units standing to the credit of a Broker-linked Balance of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 2,500 Rights Units in his Broker-linked Balance as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 2,500 Rights Units in the Broker-linked Balance and (if applicable) apply for excess Rights Units for the Broker-linked Balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,500 Rights Units in the Broker-linked Balance and (if applicable) the number of excess Rights Units applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S\$320 (or, if applicable, such higher amount in respect of the total number of Rights

Units accepted and excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – APTT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) and with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance, clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his Rights in the Broker-linked Balance, for example 1,000 provisionally allotted Rights Units, not apply for excess Rights Units and trade the balance on the SGX-ST.
- (1) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Units in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S\$128, in the prescribed manner described in alternative (a)(1) above, to CDP, so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). The balance of the provisional allotment of 1,500 Rights Units which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. **Entitled Depositors should note that the Rights will be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Units. Entitled Depositors who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights trading period.**

- (c) Accept a portion of his Rights, for example 1,000 provisionally allotted Rights Units, and reject the balance.
- (1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Units in the Broker-linked Balance and forward the original signed ARE, together with a single remittance for S\$128, in the prescribed manner described in alternative (a)(1) above to CDP so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The balance of the provisional allotment of 1,500 Rights Units which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 18 JUNE 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 18 JUNE 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS UNITS IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

If acceptance, (if applicable) application and payment for the Rights Units in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) or through CDP by **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) from any Entitled Depositor or Purchaser or Member Company (in respect of a Broker-linked Balance), the Rights shall be deemed to have been declined and shall forthwith lapse and become void, and such Rights not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Trustee-Manager to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF ANY ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

8.2 Appropriation

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

- (a) by accepting his Rights and/or (if applicable) applying for excess Right Units, he acknowledges that, in the case where the amount of remittance payable to the Trustee-Manager in respect of his acceptance of the Rights allotted to him and (if applicable) in respect of his application for excess Rights Units as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, the Trustee-Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Trustee-Manager's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Units. The determination and appropriation by the Trustee-Manager and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Trustee-Manager and CDP, in applying the amounts payable for his acceptance of the Rights and (if applicable) his application for excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Trustee-Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Trustee-Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Units (including Electronic Application(s)) in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit.

8.3 Availability of excess Rights Units

The excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. Applications for excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Entitled Unitholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the Rights together with the aggregated fractional entitlements to the Rights Units, any unsold Rights (if any) of Foreign Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Trustee-Manager for more

excess Rights Units than are available, the excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of APTT. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Units, preference will be given to 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, will rank last in priority for the rounding of odd lots and allotment of excess Rights Units. The Trustee-Manager reserves the right to refuse any application for excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Units allotted to an Entitled Depositor is less than the number of excess Rights Units applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Units actually allotted to him.

If no excess Rights Units are allotted or if the number of excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Units made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to APTT, the Trustee-Manager and CDP of their obligations, if any, thereunder, or 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 address 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 (if they had applied for excess Rights Units through CDP).

8.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the Rights is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Units accepted and (if applicable) excess Rights Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – APTT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

- (c) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent or Member Company for the Rights Units is effected by **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager),

the Rights will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Member Company (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

8.5 Confirmation Note

A confirmation note confirming the date of issue and the number of Rights Units issued will be issued by the Trustee-Manager or the agent appointed by the Trustee-Manager to CDP. Upon crediting of the Rights Units and excess Rights Units, CDP will send to Entitled Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Units and excess Rights Units credited to their Securities Accounts.

8.6 General

In light of measures implemented due to the COVID-19 situation, the CDP Customer Service Centre will be temporarily closed until further notice. All CDP services will be provided through CDP Internet, phone (+65 6535 7511) and email services (asksgx@sgx.com). Entitled Depositors are strongly encouraged to accept their Rights and (if applicable) apply for excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights allotted and credited to an Entitled Depositor's Securities Account. An Entitled Depositor can verify the number of Rights allotted and credited to his Securities Account online if he has registered for CDP Internet Access Service.

Entitled Depositors and/or Purchasers who do not receive the ARE and/or the ARS and other accompanying documents may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date.

It is the responsibility of an Entitled Depositor and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Trustee-Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the

grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Trustee-Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Entitled Depositor and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, **AT HIS OWN RISK.**

8.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by Relevant Persons for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURES TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units currently held by you

XX.XXX

This is your Unitholding as at the Record Date.

Units as at **5.00 p.m. on 1 June 2020** (Record Date)

Number of Rights Units provisionally allotted*

This is the date to determine your Rights.

Issue Price

XX.XXX
S\$0.128 per Rights Unit

This is your number of Rights.

This is the price that you need to pay when you subscribe for one Rights Unit.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. **ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on 18 June 2020**

Participating Banks are **DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited**
- 2. **Mail** Complete section below and submit this form to CDP by **5.00 p.m. on 18 June 2020**
 - (i) Only **BANKER’S DRAFT/CASHIER’S ORDER** payable to “**CDP – APTT RIGHTS ISSUE ACCOUNT**” will be accepted
 - (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be **rejected**
 - (iii) Write your name and securities account number on the back of the Banker’s Draft/Cashier’s Order

This is the last date and time to subscribe for the Rights Units through ATM and CDP.

You can apply for Rights Units through ATMs of these participating banks.

This is the payee name to be issued on your Cashier’s Order where APTT is the name of the issuer.

Note:

Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date, list of Participating Banks and payee name on the Cashier’s Order or Banker’s Draft.

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

- i. **Total Number of Rights Units Applied:**
(Provisionally Allotted Rights Units + Excess Rights Units)

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- ii. **Cashier’s Order/Banker’s Draft Details**:**
(Input last 6 digits of CO/BD)

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For guidance on completion on completing this form, please refer to Appendix C to the Offer Information Statement (Procedures for acceptance, payment and excess application by Entitled Depositors.)

Fill in the total number of Rights Units and Excess Rights Units (for ARE)/ number of Rights Units (for ARS) that you wish to subscribe for within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Signature of Entitled Depositor(s)

Date

Sign within the box.

Notes:

- (i) If the total number of Rights Units applied for exceeds the provisional allotted holdings in your Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Units applied for will be based on the cash amount stated in your Cashier’s Order or Banker’s Draft. The total number of Rights Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier’s Order or Banker’s Draft per application form.

3. Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - APTT RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

OR ORDER S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆00⑆76⑆⑆⑆7⑆7⑆⑆⑆⑆05⑆⑆050999997⑆⑆

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications through an ATM of a Participating Bank set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept Rights and (if applicable) apply for excess Rights Units at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights and (if applicable) the application for excess Rights Units, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks shall mean the Entitled Depositor or his renounee or the Purchaser of the Rights who accepts the Rights or (as the case may be) who applies for the Rights Units through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Units under the SRS or through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for excess Rights Units must be made through their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents in order for such intermediaries to make the relevant acceptances of the Rights and (if applicable) applications for excess Rights Units on their behalf by the Closing Date. For such investors, any acceptance of the Rights and/or (if applicable) application for excess Rights Units made directly through CDP, the Unit Registrar, Electronic Applications and/or the Trustee-Manager will be rejected.

Such Entitled Depositors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

For renounees of Entitled Unitholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Units represented by the Rights purchased must be done through their respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by their respective finance companies or Depository Agents in order for such intermediaries to make the relevant acceptances of the Rights on their behalf by the Closing Date. For such renounees and/or Purchasers, any acceptance of the Rights made directly through CDP, the Unit Registrar, Electronic Applications and/or the Trustee-Manager will be rejected.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Units, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Units under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the "**Relevant Particulars**") to the Trustee-Manager and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance and (if applicable) application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights and excess Rights Units applied for as stated on the ATM

transaction slip confirming the details of his Electronic Application, or the number of Rights standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Trustee-Manager decides to allot any lesser number of excess Rights Units or not to allot any number of excess Rights Units to the Applicant, the Applicant agrees to accept the Trustee-Manager's decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights accepted and/or excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights accepted and/or excess Rights Units applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of a Participating Bank, the Trustee-Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Trustee-Manager and/or CDP, in determining the number of Rights which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Units both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank, the Trustee-Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Units not exceeding the aggregate number of excess Rights Units for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Trustee-Manager and/or CDP, in determining the number of excess Rights Units which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Trustee-Manager to:
 - (a) register or to procure the registration of the Rights Units allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights not be accepted and/or excess Rights Units applied for not be accepted by the Trustee-Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Units; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for excess Rights Units be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Units.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS UNITS AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Trustee-Manager, the Unit Registrar and/or the Lead Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Trustee-Manager, the Unit Registrar and/or the Lead Manager, and if, in any such event, CDP, the Participating Banks, the Trustee-Manager, the Unit Registrar and/or the Lead Manager do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Trustee-Manager, the Directors, the Unit Registrar and/or the Lead Manager and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays. This service will not be available on Sundays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

12. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank, the Applicant shall promptly notify the relevant Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Units. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. By making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);
 - (b) he represents and warrants that he is not located within the United States (within the meaning of Regulation S) and is acquiring the Rights Units in an offshore transaction (within the meaning of Regulation S);
 - (c) he represents, warrants and undertakes that he can subscribe for the Rights Units in accordance with all applicable laws and regulations;
 - (d) his Electronic Application, the acceptance thereof by the relevant Participating Bank and the Trustee-Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and for the benefit of CDP, the Trustee-Manager, the Lead Manager, the Participating Banks and the Unit Registrar, and he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Trustee-Manager, the Lead Manager, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
 - (e) none of APTT, the Trustee-Manager, CDP, the Participating Banks, the Unit Registrar nor the Lead Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Trustee-Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

- (f) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Trustee-Manager and none of APTT, the Trustee-Manager, CDP, the Lead Manager nor any other persons involved in the Rights Issue shall be under any obligations to account for such interest, share of revenue or other benefit to him or any other person;
 - (g) in accepting his Rights, reliance is placed solely on the information contained in this Offer Information Statement and that none of APTT, the Trustee-Manager, the Lead Manager or any other person involved in the Rights Issue shall have any liability for any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Relevant Persons; he has access to all information he believes is necessary or appropriate in connection with this purchase of the Rights Units; he has not relied on any investigation that the Lead Manager or any of the Relevant Persons may have conducted with respect to the Rights Units or APTT, and none of such persons has made any representation to him, express or implied, with respect to the Rights Units or APTT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements or omissions from any publicly available information concerning APTT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue;
 - (h) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the Rights and (if applicable) his application for excess Rights Units;
 - (i) in respect of the Rights Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Trustee-Manager and not otherwise, notwithstanding any payment received by or on behalf of the Trustee-Manager; and
 - (j) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Trustee-Manager will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the Rights or (if applicable) applies for excess Rights Units, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the Rights and/or excess Rights Units will be allotted in such manner as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Units by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to his mailing address as maintained in the records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP; and
 - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Trustee-Manager's, the Lead Manager's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Units represented by the Rights which he can validly accept, the Trustee-Manager and/or CDP are entitled, and the Applicant hereby authorises the Trustee-Manager and/or CDP, to take into consideration:
- (a) the total number of Rights Units represented by the Rights which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Units;
 - (b) the total number of Rights Units represented by the Rights standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Units represented by the Rights which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Trustee-Manager's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the Rights accepted by the Applicant and (if applicable) the excess Rights Units which the Applicant has applied for.
21. With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right and/or excess Rights Units in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights and/or excess Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality

or which is accompanied by an improperly or insufficiently drawn remittance, the Trustee-Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Trustee-Manager and/or CDP shall be entitled to process each application submitted for the acceptance of the Rights and (if applicable) application for excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Units.

PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the following documents which are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Units Application Form	Form E

- 1.2 The allotment of the Rights is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Trust Deed. The number of Rights allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their Rights, in full or in part, and are eligible to apply for Rights Units in excess of their Rights under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their Rights are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right and/or excess Rights Units in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights and/or excess Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Trustee-Manager and/or the Unit Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as it may deem fit.
- 1.5 The Trustee-Manager and/or the Unit Registrar shall be entitled to process each application submitted for the acceptance of the Rights and (if applicable) application for excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Units.

1.6 **Entitled Scripholders who intend to trade any part of their Rights on the SGX-ST should note that all dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire Rights or to accept any part of it and decline the balance, should:

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Trustee-Manager and/or the Unit Registrar shall be authorised and entitled to determine the number of Rights Units which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his Rights, he acknowledges that, the Trustee-Manager and/or the Unit Registrar, in determining the number of Rights Units which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Units, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept a portion of their Rights and renounce the balance of their Rights, or who wish to renounce all or part of their Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their Rights under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than **5.00 p.m. on 12 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 12 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).
- 3.2 The Split Letters representing the number of Rights Units which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their Rights they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).
- 3.3 Entitled Scripholders who wish to renounce their entire Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of Rights which they wish to renounce and deliver the PAL in its entirety to the renounees.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).
- 4.2 Each Entitled Scripholder may consolidate the Rights allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled

Scrip holder and who wishes to consolidate the Rights comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the “Principal PAL”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**APTT RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scrip holder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER’S OWN RISK**, to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager), the Rights will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of APTT. The Trustee-Manager will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIP HOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Units.

6. EXCESS RIGHTS UNITS APPLICATION FORM (FORM E)

- 6.1 Entitled Scrip holders who wish to apply for excess Rights Units in addition to their Rights may do so by completing the excess Rights Units Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Units applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **APTT MANAGEMENT PTE. LIMITED, AS TRUSTEE-MANAGER OF ASIAN PAY TELEVISION TRUST, C/O THE UNIT REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 18 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- 6.2 The excess Rights Units available for application are subject to the terms and conditions contained in the PAL, the excess Rights Units Application Form (Form E), this Offer Information Statement and (if applicable) the Trust Deed. Applications for excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Entitled Unitholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the Rights, the unsold Rights (if any) of Foreign Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the excess Rights Units Application Form (Form E), this Offer Information Statement and (if applicable) the Trust Deed. In the event that applications are received by the Trustee-Manager for more excess Rights Units than are available, the excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of APTT. In the allotment of excess Rights Units, 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 allotment of excess Rights Units. The Trustee-Manager reserves the right to reject, in whole or in part, any application for excess Rights Units without assigning any reason whatsoever.
- 6.3 If no excess Rights Units are allotted to Entitled Scripholders or if the number of excess Rights Units allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Trustee-Manager without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Units, **BY ORDINARY POST** to their mailing addresses as maintained with the Trustee-Manager **AT THEIR OWN RISK**.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Units, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights allotted to them and (if applicable) apply for excess Rights Units, and who wish to trade the Rights Units issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Units and (if applicable) the excess Rights Units that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or (if applicable) apply for the excess Rights Units and have their Rights Units credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (last 4 characters only) (for individuals) or registration**

numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (last 4 characters only) (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (last 4 characters only) (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued unit confirmation notes in their own names for the Rights Units allotted to them and if applicable, the excess Rights Units allotted to them. Such unit confirmation notes, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These unit confirmation notes will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.

7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondence will be sent to their addresses last registered with CDP.

7.6 A holder of unit confirmation note(s), or an Entitled Scripholder who has not deposited his unit confirmation note(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing unit confirmation note(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Units or existing Units, as the case may be, before he can effect the desired trade.

7.7 THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS UNITS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

7.8 THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS UNITS IS 5.00 P.M. ON 18 JUNE 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER).

7.9 Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.