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**SGX-ST Release**

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE**

**Singapore – 28 April 2020**

**1. INTRODUCTION**

1.1 The directors (the “**Directors**”) of APTT Management Pte. Limited (in its capacity as trustee-manager of Asian Pay Television Trust) (the “**Trustee-Manager**”) wish to announce the proposed renounceable non-underwritten rights issue (the “**Rights Issue**”) of 361,270,970 new units (the “**Rights Units**”) in Asian Pay Television Trust (“**APTT**”), the principal terms of which are set out below:

**Principal Terms of the Rights Issue**

**Description**

<b>Price</b>	The issue price (“ <b>Issue Price</b> ”) of each Rights Unit will be S\$0.128, payable in full upon acceptance and application.
<b>Discount (specifying benchmarks and periods)</b>	The Issue Price represents a discount of: <ul style="list-style-type: none"><li>(a) approximately 3.8 per cent. to the closing price of S\$0.133 per unit in APTT (“<b>Unit</b>”) on the Singapore Exchange Securities Trading Limited (the “<b>SGX-ST</b>”) on 27 April 2020, being the last trading date immediately prior to the date of the announcement of the Rights Issue;</li><li>(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</li></ul>

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**Restrictions apply in relation to PRC Nationals holding APTT units. Please refer to the APTT website (www.aptt.sg) and the APTT Prospectus dated 16 May 2013 for further information.**

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 price of S\$0.151 per Unit, calculated as the volume weighted average price 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 and the discount have been determined by the Directors after taking into account precedent transactions, the transaction size and discussions with the Lead Manager (as defined herein).

<b>Allotment Ratio</b>	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.
<b>Use of Proceeds</b>	The Trustee-Manager intends to utilise the net proceeds from the Rights Issue (the “ <b>Net Proceeds</b> ”), after deduction of the expenses incurred in connection with the Rights Issue, to (a) partially repay the offshore borrowing facilities (the “ <b>Offshore Facilities</b> ”) secured by APTT Holdings 1 Limited and APTT Holdings 2 Limited, 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, which are repayable in tranches by 2021 and 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. and the Trustee-Manager, and (b) for working capital purposes.
<b>Purpose of Rights Issue</b>	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 APTT and its subsidiaries (together, the “ <b>Group</b> ”). In addition, the Rights Issue will also provide existing holders of Units (“ <b>Unitholders</b> ”) who are confident of the future prospects of APTT with an opportunity to subscribe for additional Units.
<b>Number of Rights Units to be issued</b>	Based on the total number of issued Units of 1,445,083,880 Units as at the date of this announcement, 361,270,970 Rights Units will be issued.
<b>Status of the Rights Units</b>	The Rights Units are payable in full upon acceptance and/or application and will, upon allotment and issue, rank <i>pari passu</i> 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.

- 1.2 The Rights Issue will be undertaken pursuant to the authority granted by the general mandate that was granted by the unitholders of APTT (“**Unitholders**”) pursuant to an ordinary resolution obtained at the annual general meeting of APTT held on 25 April 2019 (the “**General Mandate**”) to issue, among others, new Units (whether by way of rights, bonus or otherwise) in APTT of not more than 50.0% of the total number of issued Units as at the date the General Mandate was passed. Accordingly, specific approval will not be sought from Unitholders for the Rights Issue.
- 1.3 To demonstrate their commitment and vote of confidence in APTT and the Rights Issue, each of Araedis Investment Pte. Ltd., APTT Management Pte. Limited (in its personal capacity and not as trustee-manager of APTT), Mr. Hsiao Han Shen and Mr. Lu Fang-Ming (together, the “**Undertaking Unitholders**”) has given an irrevocable undertaking (together, 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 (being the Araedis Irrevocable Undertaking, the TM Irrevocable Undertaking, the HHS Irrevocable Undertaking and the LFM Irrevocable Undertaking (each as defined below) collectively) are set out in section 4 of this announcement. No commission or fee will be paid to the Undertaking Unitholders in consideration of the Irrevocable Undertakings.
- 1.4 The Trustee-Manager has appointed Merrill Lynch (Singapore) Pte. Ltd. as lead manager of the Rights Issue (the “**Lead Manager**”), and has entered into a management agreement with the Lead Manager in relation to the Rights Issue. For the avoidance of doubt, the Rights Issue is not underwritten by the Lead Manager.
- 1.5 In view of the Irrevocable Undertakings and the savings enjoyed by not having to bear underwriting fees, the Trustee-Manager has decided to proceed with the Rights Issue on a non-underwritten basis.

## **2. ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE**

### **2.1 Entitled Unitholders**

Entitled Unitholders (comprising Entitled Depositors and Entitled Scripholders (each as defined herein)) who are eligible to participate in the Rights Issue (“**Entitled Unitholders**”) will be provisionally allotted entitlements to the Rights Units (“**Rights**”) under the Rights Issue on the basis of their unitholding in APTT as at a time and date to be determined by the Directors at and on which the Register of Unitholders and the Unit Transfer Books of APTT will be closed to determine the entitlement of Entitled Unitholders under the Rights Issue (“**Record Date**”), fractional entitlements to be disregarded.

The Rights will be renounceable and are expected to be tradable on the Main Board of the SGX-ST over a period to be determined by the Directors in compliance with the rules of the listing manual of the SGX-ST. Entitled Unitholders will be at liberty to accept (in full or in part), decline or renounce their Rights and will be 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 renouncee(s) or purchasers of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system, any unsold Rights of Foreign Unitholders (as defined herein) 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 APTT.

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Lead Manager, may deem appropriate. The final terms and conditions of the Rights Issue, including the procedures for acceptance, excess applications and payment by Entitled Unitholders, will be contained in the offer information statement to be issued in connection with the Rights Issue (the “**Offer Information Statement**”) and accompanying documents to be despatched to Entitled Unitholders in due course.

#### Entitled Depositors

“**Entitled Depositors**” are Unitholders with Units standing to the credit of their securities accounts (“**Securities Accounts**”) with the Central Depository (Pte) Limited (“**CDP**”) 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 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 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 Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three market days before the Record Date.

#### Entitled Scripholders

“**Entitled Scripholders**” are Unitholders whose Units have not been deposited with CDP as well as transferees who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd. (“**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 market days prior to the Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their unit confirmation notes with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Units and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Units on the twelfth market day from the date of lodgement of the unit confirmation notes with CDP or such later date as CDP may determine.

Entitled Scripholders should note that all correspondence and notices will be sent to their last registered Singapore mailing addresses with the Unit Registrar. Entitled Scripholders are reminded that any request to the Unit Registrar to update their records or effect any change in address must reach APTT Management Pte. Ltd., c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at least three market days before the Record Date.

## **2.2 Foreign Unitholders**

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights will **NOT** be offered to Unitholders who have registered addresses outside Singapore as at the Record Date and who have not, at least three market days prior to the Record Date, provided CDP or the Unit Registrar, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Unitholders**").

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 such Foreign Unitholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in the Rights, and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in the Offer Information Statement. 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.

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 or their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Units represented by such provisional allotments.

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 Trustee-Manager may, in its absolute discretion, deem fit in the interests of APTT 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 or their respective officers in connection therewith

## **3. USE OF PROCEEDS**

- 3.1** The Taiwan Broadband Communications Group ("**TBC**") 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 nature of the pay-TV and broadband businesses and their subscription-based models, the impact of the COVID-19 pandemic on TBC 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 strengthen the financial position and capital base of the Group.

The estimated amount of the gross proceeds from the Rights Issue is approximately S\$46.2 million. The Trustee-Manager intends to utilise the gross proceeds in the following approximate manner:

<b>Use of Proceeds</b>	<b>Amount</b>	<b>Percentage of Gross Proceeds</b>
Partial repayment of the Offshore Facilities	S\$45.0 million	97.4%
Working Capital	S\$0.1 million	0.2%
Expenses incurred in connection with the Rights Issue	S\$1.1 million	2.4%
<b>Total</b>	<b>S\$46.2 million</b>	<b>100%</b>

**3.2** 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 APTT.

**3.3** 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 APTT. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

#### **4. STRATEGIC REVIEW AND IRREVOCABLE UNDERTAKINGS**

**4.1** The Trustee-Manager refers to previous announcements in relation to the independent strategic review of options available for APTT and its investment in TBC and its appointment of Merrill Lynch (Singapore) Pte. Ltd. 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 date of this Announcement, it has not received any definitive written proposals that the Strategic Review Committee considers to be capable for further consideration.

**4.2** 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 Vision Pte. Ltd. ("**Dynami**") had informed that Dynami's parent company, Gear Rise Limited, had entered into a sale and purchase agreement with Da Da Digital Convergence Co., Ltd. ("**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, TBC. Da Da Digital is controlled by Mr Dai Yung Huei, the founder of Taiwan-listed Dafeng TV Ltd. (“**Dafeng TV**”).

**4.3** 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 TBC. A key focus of the Trustee-Manager would be to gradually reduce debt levels.

**4.4** 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 8,283,880 Units (approximately 0.573% of the issued Units in APTT as at the date of this announcement) held by the Trustee-Manager (the “**TM Units**”).

**4.5** Araedis Global is the ultimate parent of Araedis Investment Pte. Ltd. (“**Araedis**”), which as of the date of this announcement, beneficially owns 36,629,300 Units (approximately 2.53% of the issued Units in APTT as at the date of this announcement) (the “**Araedis Units**”). To demonstrate its commitment to APTT, the Rights Issue and to further the strategic partnership, Araedis has given an irrevocable undertaking (the “**Araedis Irrevocable Undertaking**”) to, *inter alia*:

- (i) subscribe and pay in full for all the 9,157,325 Rights Units, being its pro rata entitlement of Rights Units arising from the Araedis Units (the “**Araedis Pro Rata Rights Units**”); and
- (ii) make applications and payment in full for an additional 214,811,752 Rights Units (the “**Araedis Excess Rights Units**”) in excess of the Araedis Pro Rata Rights Units (together with the Araedis Excess Rights Units, the “**Araedis Undertaken 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 (as defined herein), shall not represent 15.0% or more of the interest in the total number of issued units in APTT following the completion of the Rights Issue.

**4.6** APTT Management Pte. Limited has given an irrevocable undertaking (the “**TM Irrevocable Undertaking**”) to, *inter alia*, subscribe and pay in full for all the 2,070,970 Rights Units, being its pro rata entitlement of Rights Units arising from the TM Units (the “**TM Undertaken Rights Units**”).

**4.7** Another Undertaking Unitholder, Mr. Hsiao Han Shen, has been a director of Dafeng TV since June 2019 and has many years of experience focussed on the cable TV industry. Mr. Hsiao is the beneficial owner of 81,000 Units (approximately 0.0056% of the issued Units in APTT as at the date of this announcement) (the “**HHS Units**”) as at the date of this announcement. Mr. Hsiao Han Shen has given an irrevocable undertaking (the “**HHS Irrevocable Undertaking**”) to, *inter alia*:

- (i) subscribe and pay in full for all the 20,250 Rights Units, being his pro rata entitlement of Rights Units arising from the HHS Units (the “**HHS Pro Rata Rights Units**”); and

- (ii) make applications and payment in full for an additional 110,136,000 Rights Units (the “**HHS Excess Rights Units**”) in excess of the HHS Pro Rata Rights Units (together with the HHS Excess Rights Units, the “**HHS Undertaken 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.

**4.8** Mr. Lu Fang-Ming is the beneficial owner of 5,000,000 units in APTT (approximately 0.346% of the issued Units in APTT as at the date of this announcement) (the “**LFM Units**”). Mr. Lu Fang-Ming is the current majority 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 an irrevocable undertaking (the “**LFM Irrevocable Undertaking**”) to, *inter alia*:

- (i) subscribe and pay in full for all the 1,250,000 Rights Units, being his pro rata entitlement of Rights Units arising from the LFM Units (the “**LFM Pro Rata Rights Units**”); and
- (ii) make applications and payment in full for an additional 23,824,673 Rights Units (the “**LFM Excess Rights Units**”) in excess of the LFM Pro Rata 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.

**4.9** 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 paid to the Undertaking Unitholders in consideration of the Irrevocable Undertakings.

**4.10** In the allotment of excess Rights Units, preference will be given to Unitholders for the rounding of odd lots, and Directors and substantial Unitholders (being Unitholders who have interest in voting units in APTT and the total votes attached to which are not less than 5.0% of the total votes attached to all voting units in APTT) who have control or influence over APTT in connection with the day-to-day affairs of the 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.

## **5. STATEMENT BY THE DIRECTORS**

**5.1** The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. 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. In view of the foregoing and the reasons outlined in “Use of Proceeds” and “Purpose of Rights Issue” in Section 1 of the Announcement, and “Use of Proceeds” and “Strategic Review and Irrevocable



Undertakings” in Sections 3 and 4 of the Announcement, the Board believes the Rights Issue is in the interest of the Trust.

## **6. APPROVALS**

### **6.1 Listing Approval**

The Rights Issue is subject to the approval in-principle from the SGX-ST for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST. An application will be made to the SGX-ST for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST. An announcement of the outcome of the application will be made in due course.

### **6.2 Offer Information Statement**

The Rights Issue is subject to the lodgment of the Offer Information Statement together with all other accompanying documents in connection with the Rights Issue with the Monetary Authority of Singapore (the “MAS”).

## **7. GENERAL**

APTT has not undertaken any equity fund raising in the past 12 months. For completeness, the Trustee-Manager had received 5,328,412 Units on 22 July 2019 and another 2,955,468 Units on 10 January 2020, as payment of S\$1 million and S\$0.5 million in Trustee-Manager base fees respectively.

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Lead Manager, may deem appropriate. Further details of the Rights Issue will be made available in the Offer Information Statement to be despatched to Entitled Unitholders in due course.

## **8. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT**

The Right and 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).

## **9. ADJUSTED DISTRIBUTION GUIDANCE FOR FY2020**

The Trustee-Manager has today announced a distribution of 0.30 cents per unit for the first quarter ended 31 March 2020, which is in line with the distribution guidance provided by the Trustee-Manager on 10 February 2020.

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 2020 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.

**Not for distribution in the United States**

Until the Rights Issue is completed, Unitholders will continue to receive a distribution of 0.30 cents per Unit per quarter in 2020.

Distribution guidance for 2021 is expected to be announced when APTT releases its third quarter results for 2020.

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

Brian McKinley  
Chief Executive Officer and Executive Director

**IMPORTANT NOTICE**

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

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

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

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

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

**The Rights, the provisional allotment letters and/or the application forms for Rights Units, excess Rights Units and the securities of APTT have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be by means of a prospectus that may be obtained from an**

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issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.