

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

This press release is not for publication or distribution, directly or indirectly, in or into the United States of America ("**United States**"), European Economic Area, the United Kingdom, Canada, Japan or Australia. This press release is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of APTT (as defined herein) in the United States.

SGX-ST Release

APTT PROPOSES 1-FOR-4 RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE TO RAISE S\$46.2 MILLION

- *The Trustee-Manager and three other unitholders, including Araedis Investment, have given irrevocable undertakings to subscribe for their full entitlements of Rights Units and any balance of the Rights Issue*
- *Net proceeds will be used to pare down APTT's offshore debt*

Singapore - 28 April 2020

APTT Management Pte. Limited (the "**Trustee-Manager**"), as Trustee-Manager of Asian Pay Television Trust ("**APTT**" or the "**Trust**"), has proposed a renounceable non-underwritten rights issue (the "**Rights Issue**") of new units in APTT (the "**Rights Units**") to raise gross proceeds of approximately S\$46.2 million.

A total of 361,270,970 Rights Units at S\$0.128 each will be issued on the basis of one (1) Rights Unit for every four (4) existing Units held by APTT Unitholders as at a record date to be determined. The Rights Issue is subject to 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.

To show their commitment and vote of confidence in APTT and the Rights Issue, APTT Management Pte. Limited (in its personal capacity and not as trustee-manager of APTT) and three other unitholders have each given an irrevocable undertaking to subscribe for their entitlements and (as the case may be) apply for excess Rights Units (collectively, the "**Irrevocable Undertakings**"). The total commitments under the Irrevocable Undertakings would be equal to the total number of Rights Units available under the Rights Issue.

The three unitholders comprise i) Araedis Investment Pte. Ltd. ("**Araedis**"), ii) Mr. Hsiao Han Shen and iii) Mr. Lu Fang Ming. Mr Lu is a director of the Trustee-Manager and the current majority owner of the Trustee-Manager whereas Araedis' ultimate parent company is Araedis Global Investment Holdings

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.

Ltd., which owns Da Da Digital Convergence Co., Ltd (“**Da Da Digital**”), the proposed future majority owner of the Trustee-Manager.

Da Da Digital is controlled by Mr Dai Yung Huei, the founder of Taiwan-listed Dafeng TV Ltd. (“**Dafeng TV**”). In February 2020, Da Da Digital entered into a sale and purchase agreement with Gear Rise Limited (the parent company of Dynami Vision Pte. Ltd. (“**Dynami**”) which is the Trustee-Manager’s sole shareholder) to acquire a 65% stake in Dynami. The sale and purchase agreement is subject to, among others, approvals from regulatory bodies in Taiwan and lenders of APTT and Taiwan Broadband Communications Group. 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.

S\$45.0 million of the net proceeds from the Rights Issue will be used to pare down APTT’s offshore debt, enabling the Trust to derive annual interest cost savings of approximately S\$2.9 million and strengthen its financial position. The remaining S\$0.1 million of the net proceeds will be used for working capital purposes.

Commenting on the Rights Issue, Mr Brian McKinley, CEO of the Trustee-Manager said, “Even under this current economic climate, we are heartened that supportive unitholders have stepped forward to provide undertakings for the Rights Issue, ensuring that we achieve our target fund raising amount. This underscores their confidence in APTT’s prospects.”

Apart from maximising the use of equity to lower gearing, the Rights Issue will also strengthen the capital base of the Trust, while providing Unitholders with an opportunity to maintain their equity participation in APTT.

Meanwhile, the Strategic Review Committee will continue to grow the partnership with Da Da Digital by exploring ways to extract greater value for Unitholders. A key focus is to gradually reduce debt levels.

Mr McKinley, who is also part of the Strategic Review Committee, added, “With continued pressures on APTT’s EBITDA amidst the challenges in the present economic and operating environment, we are exercising extra prudence by paying down debt when the opportunity presents itself. The Rights Issue will lower our debt by S\$45.0 million.”

ADJUSTED DISTRIBUTION GUIDANCE

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.

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

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

Note to Unitholders: This press release should be read in conjunction with the accompanying Rights Issue announcement posted on SGXNet on 28 April 2020.

ABOUT APTT

APTT is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by its Trustee-Manager, APTT Management Pte. Limited. The Trustee-Manager has the dual responsibility of safeguarding the interests of Unitholders and managing the business conducted by APTT. The Trustee-Manager manages APTT's business with an objective of providing Unitholders with stable and sustainable distributions.

For further information, please contact:

Brian McKinley

Chief Executive Officer

Tel: +65 6727 8370

Email: contact@aptt.sg

Kreab

Nora Sng

Tel: +65 3163 7477

Email: aptt@kreab.com

IMPORTANT NOTICE

This press release 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 press release 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 Monetary Authority of Singapore (“**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 press release 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 press release 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 press release, 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.

This press release has not been reviewed by the MAS.

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