

SGX-ST Release

APTT REFINANCES ONSHORE AND OFFSHORE FACILITIES

Singapore – 2 April 2025

APTT Management Pte. Limited (the “**Trustee-Manager**”), as Trustee-Manager of Asian Pay Television Trust (“**APTT**” or the “**Trust**”, and together with its subsidiaries, the “**Group**”), refers to the announcement dated 20 January 2025 in relation to APTT receiving lenders’ commitment for the refinancing of its Onshore facilities (the “**Onshore Facilities**”) and Offshore facilities (the “**Offshore Facilities**”). The Trustee-Manager is pleased to announce that it has today signed the facility agreements for the refinancing of the Onshore Facilities (the “**Onshore Facility Agreement**”) and the Offshore Facilities (the “**Offshore Facility Agreement**”), respectively. The financial close for each of the Onshore Facility Agreement and the Offshore Facility Agreement is expected to be in April 2025.

The successful refinancing reflects lenders’ vote of confidence in APTT’s business and the management. It is also a testament to the strength of APTT’s cash flows from its subscription-based products and growing Broadband business, as well as its proven debt repayment capability.

As the Onshore Facility Agreement and the Offshore Facility Agreement contain certain change of control provisions, please refer to Appendix I of this announcement for the relevant disclosures pursuant to Rule 704(31) of the Listing Manual.

ABOUT APTT

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

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APPENDIX I
DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

THE DETAILS OF THE CONDITION(S) MAKING REFERENCE TO THE SHAREHOLDING INTERESTS OF SUCH CONTROLLING SHAREHOLDER IN THE ISSUER OR RESTRICTIONS PLACED ON ANY CHANGE IN CONTROL OF THE ISSUER

Each of the Offshore Facility Agreement and the Onshore Facility Agreement contains provisions which make reference to the shareholding interests of controlling shareholders of the Trustee-Manager or place restrictions on a Change of Control (as defined below) of or change of the Trustee-Manager, as set out below.

Offshore Facility Agreement

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

- (a) prior to completion of the Pending Acquisition (as defined below):
 - (i) the Trustee-Manager is not or ceases to be a wholly-owned direct or indirect subsidiary of Dynami Vision Pte. Ltd. (“**Dynami Vision**”);
 - (ii) Dynami Vision is not or ceases to be controlled, directly or indirectly, by Mr. Lu Fang-Ming; or
 - (iii) any member of the board of directors of the Trustee-Manager is appointed (directly or indirectly) by any person other than the then shareholders of the Trustee-Manager;
- (b) on or after completion of the Pending Acquisition:
 - (i) Mr. Lu Fang-Ming does not or ceases to own, directly or indirectly, at least 25% of the share capital of the Trustee-Manager;
 - (ii) Da Da Digital Convergence Co., Ltd. (“**Da Da Digital**”) does not or ceases to own, directly or indirectly, at least 51% of the share capital of the Trustee-Manager;
 - (iii) Araedis Global Investment Holdings Ltd. (“**Araedis Global**”) does not or ceases to hold 100% of the share capital of Da Da Digital;
 - (iv) the Sponsor Shareholder Investors (as defined below) do not or cease to:
 - (1) collectively own at least 51% of the share capital of Araedis Global;
 - (2) have the power to appoint or remove the majority of the directors of Araedis Global; or
 - (3) have the power to appoint or remove at least two thirds of the directors of Da Da Digital; or
 - (v) Mr. Dai Yung-Huei does not or ceases to maintain effective management and control over, and no longer acts as the chairman of Da Da Digital;

The Offshore Facility Agreement provides that it is a “**Review Event**” if the Trustee-Manager is involuntarily removed as trustee-manager of APTT and there has not within 60 days after the date of such removal been appointed a replacement or substitute trustee-manager which either (a) is approved by the facility agent (acting on the instruction of the majority lenders) or (b) is a wholly-owned (direct or indirect) subsidiary of any entity which is directly or indirectly owned and/or controlled (before completion of the Pending Acquisition) by Mr. Lu Fang-Ming or (on or after completion of the Pending

Acquisition) jointly by Mr. Dai Yung-Huei and Mr. Lu Fang-Ming (the requirements in each of (a) and (b) be collectively referred to as the “**Replacement Trustee Manager Requirements**”).

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

Onshore Facility Agreement

The Onshore Facility Agreement provides that it constitutes an event of default if the continuous ownership requirements thereunder, including the requirements set out below, are breached:

- (a) Dynami Vision to remain a Sponsor Shareholder Controlled Entity (as defined below);
- (b) the Trustee-Manager to remain a wholly-owned direct or indirect subsidiary of a Sponsor Shareholder Controlled Entity and the shareholder(s) of the Trustee-Manager to maintain the right at all times to directly or indirectly appoint all directors of the Trustee-Manager;
- (c) prior to completion of the Pending Acquisition, each Sponsor Shareholder Controlled Entity to remain controlled (directly or indirectly) by Mr. Lu Fang-Ming;
- (d) at all times commencing from the date of completion of the Pending Acquisition, (i) Mr. Lu Fang-Ming to maintain (directly or indirectly) not less than 25% of the share capital of each Sponsor Shareholder Controlled Entity, (ii) Da Da Digital to maintain (directly or indirectly) not less than 51% of the share capital of each Sponsor Shareholder Controlled Entity, (iii) Araedis Global to maintain not less than 100% of the share capital of Da Da Digital, (iv) the Sponsor Shareholder Investors to collectively maintain (1) not less than 51% of the share capital of Araedis Global and (2) control over the majority of the members of board of directors of Araedis Global, (v) the Sponsor Shareholder Investors to collectively maintain and exercise the right at all times to directly or indirectly control the appointment of not less than two thirds of the members of board of directors of Da Da Digital and (vi) Mr. Dai Yung-Huei to maintain effective management and control over, and continue to act as, the chairman of Da Da Digital; and
- (e) except for (i) removal as a result of a Review Event (and, prior to the occurrence of a Review Event where an involuntary removal of the Trustee-Manager has occurred but it has been replaced with a replacement or substitute trustee-manager meeting the Replacement Trustee Manager Requirements) or (ii) the replacement by a wholly-owned direct or indirect subsidiary of Dynami Vision, following the voluntary resignation by the Trustee-Manager, the Trustee-Manager to, at all times, remain the trustee-manager of APTT.

The Debtors (as defined below) have also covenanted and agreed to cause the Trustee-Manager (or any subsequent trustee-manager of APTT) not to voluntarily resign as trustee-manager of APTT except in circumstances where the Trustee-Manager (or any subsequent trustee-manager of APTT) is replaced as trustee-manager of APTT by a wholly-owned direct or indirect subsidiary of a Sponsor Shareholder Controlled Entity (the “**Relevant Covenant**”). A breach of the Relevant Covenant constitutes an event of default under the Onshore Facility Agreement. It is an event of default under the Onshore Facility Agreement if there is a default in the due observance or performance of any covenant or agreement and such default (if curable) is not cured within 30 days after the facility agent’s written notice thereof.

If an event of default occurs and is continuing, the obligations of the banks to make advances under the Onshore Facility Agreement shall immediately cease and the facility agent may, among other actions permitted to be taken by law or contract, (a) declare the entire unpaid principal amount of the advances, all accrued and unpaid interest, fees and all other sums payable under the Onshore Facility Agreement to be immediately due and payable, (b) declare the aggregate commitment to be cancelled,

(c) present the promissory note(s) provided under the Onshore Facility Agreement for payment, (d) foreclose on the collateral interests and/or (e) exercise right to set-off.

If the facility agent (acting on the instructions of the majority banks) notifies that the occurrence of a Review Event is unacceptable, the Borrowers (as defined below) shall repay the outstanding advances in full on or before the later of (a) the date falling 60 days after the date of such notification from the facility agent and (b) the last day of the then current interest period and the facility agent may (at its discretion), on or at any time after such date declare, that all commitments are immediately cancelled.

As at the date of this announcement, (in relation to the Offshore Facility Agreement) no Change of Control or Review Event and (in relation to the Onshore Facility Agreement) no event of default or Review Event has occurred thereunder. The occurrence of a Change of Control or Review Event under the Offshore Facility Agreement and an event of default or Review Event under the Onshore Facility Agreement, respectively, may trigger cross default provisions of other banking/credit facilities available to members of the Group and, as a possible consequence, outstanding loans and other accrued amounts under those other facilities may be declared to be immediately due and payable.

Assuming that the full amount of the Offshore Facility Agreement and the Onshore Facility Agreement is drawn down, the aggregate level of all banking/credit facilities (including the Onshore Facilities and the Offshore Facilities) which are outstanding as at the date of this announcement and which may be affected by the occurrence of a Change of Control or Review Event under the Offshore Facility Agreement or an event of default or Review Event under the Onshore Facility Agreement (assuming that such Change of Control, Review Event or event of default (as the case may be) results in a cross defaults under all other banking/credit facilities available to the Group) amounts to approximately S\$1.2 billion (excluding interest).

Definitions:

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

“Sponsor Shareholder Controlled Entity” means an entity which is directly or indirectly owned and/or controlled (a) prior to the date of completion of the Pending Acquisition, by Mr. Lu Fang-Ming or (b) commencing from the date of completion of the Pending Acquisition, jointly by Mr. Dai Yung-Huei and Mr. Lu Fang-Ming.

“Sponsor Shareholder Investors” means the following companies:

- (a) Araedis Investment Co., Ltd., a company incorporated in R.O.C. with registration number 16492579;
- (b) Dafeng Investment Co., Ltd., a company incorporated in R.O.C. with registration number 16892652;
- (c) 凱旺投資股份有限公司, a company incorporated in R.O.C. with registration number 50978854;
- (d) K-KING Investment Co., Ltd., a company incorporated in R.O.C. with registration number 96881988;
- (e) King & Queen Holdings Limited, a company incorporated in the British Virgin Islands with registration number 1518453; and
- (f) Digitalnet.com Ltd., a company incorporated in the British Virgin Islands with registration number 360717.

The “**Borrowers**” means Jie Guang Co., Ltd., Taiwan Broadband Communications Co., Ltd., Jia Guang Co., Ltd., Wo Jun Co., Ltd., Nan Taoyuan Cable TV Co., Ltd., Best Cable TV Co., Ltd., Shin Ho Cable TV Co., Ltd., Chun Chien Cable TV Co., Ltd., Chi Yuan Cable TV Co., Ltd, Tai Luo Tze Co., Ltd. and Tau Luen Co., Ltd. The guarantors are TBC Holdings B.V. and Harvest Cable Holdings B.V. (the “**Guarantors**”, and together with the Borrowers and any additional guarantors acceding to the Onshore Facility Agreement pursuant to the terms therein, the “**Debtors**”).