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Asian Pay Television Trust

SGX-ST Release

APTT EXTENDS ONSHORE BORROWING FACILITIES BY THREE YEARS

Singapore – 27 December 2021

Asian Pay Television Trust ("**APTT**" or the "**Trust**") has successfully extended the maturity date ("Amendment") of its NT$ denominated seven-year facilities ("Onshore Facilities") by three years from November 2025 to November 2028, and on the same major terms.

The Amendment agreement was signed on 27 December 2021, and financial close is expected to occur on 31 December 2021 ("Financial Close"), after meeting all conditions precedent under the Amendment Agreement. As part of the Financial Close, the Trust will immediately pare down NT$0.8 billion (approximately S$40 million) using cash on the balance sheet. Prior to the Amendment, the Trust had made repayments amounting to NT$0.7 billion (approximately S$33 million) over the last 24 months. Accordingly, the size of the available Onshore Facilities has been reduced from NT$31.0 billion to NT$29.5 billion, in line with APTT's debt management programme to gradually bring down debt levels.

The Amendment agreement reflects lenders' confidence in APTT's commitment to its business strategy and debt management.

Mr Brian McKinley, Chief Executive Officer of the Trustee-Manager, said, *"Debt management continues to be a key focus. In the last two years, we have paid down a total of NT$1.5 billion, or approximately S$73 million, in onshore debt and S$49 million in offshore debt. The extension of our onshore facilities by three years will reset our principal repayments schedule and financial covenants. Our aim is to make use of this period to pay down as much debt as possible using cash generated from operations, save on interest costs and gradually lower our gearing. In the next 12 months, we aim to further strengthen our balance sheet by repaying over S$60 million in onshore and offshore debt."*

The amended Onshore Facilities bear a floating interest rate of Taiwan's three-month Taipei Interbank Offered Rate ("TAIBOR") plus an interest margin of 1.1% to 2.1% per annum, depending on TBC's[1] leverage ratio.

In March 2021, APTT successfully extended its offshore borrowing facilities by two years to July 2023.

"Ahead of their maturity in 2023, we aim to further extend the offshore borrowing facilities to at least 2025. Subject to the successful extension before the end of 2022, we should not have to revisit our borrowing facilities, both onshore and offshore, until 2025. We can then fully focus on making our accelerated debt repayments and driving the business forward. There may also be some flexibility with respect to distributions after 2022, subject to operating conditions," added Mr McKinley.

The Board has guided that the distribution for 2022 is expected to remain at 1.0 cent per unit, to be paid in quarterly instalments of 0.25 cents per unit, subject to no material changes in planning assumptions.

[1] TBC refers to Taiwan Broadband Communications group

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.

All five of TBC's cable TV licences have been successfully renewed until 2029 or 2030. Looking ahead, the Trustee-Manager will continue to manage capital expenditure carefully, investing within normal industry standards and strengthening the balance sheet. Network investments are projected to be lower than the last three years, as TBC's fibre network has reached a density that can meet the growing demand for higher speed plans and support mobile operators in the build out of their 5G networks.

As the Onshore Facilities contain customary change of control provisions, please refer to Appendix I of this announcement for disclosure 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

The facility agreement dated 26 November 2018 as amended by that certain first amendment dated 9 February 2021 and that certain second amendment dated 27 December 2021 (the "Amendment Agreement") (together referred to as the "Onshore Facilities") provides that it constitutes an event of default if the continuous ownership requirements thereunder, including the requirements set out below (the "Continuous Ownership Requirements"), are breached:

(a) The Trustee-Manager to remain a wholly owned direct or indirect subsidiary of a Sponsor Shareholder Controlled Entity (as defined below) and the shareholder of the Trustee-Manager to maintain the right at all times to directly or indirectly appoint all directors of the Trustee-Manager; and

(b) Except (i) for a Review Event (as defined below) (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 (as defined below)) or (ii) in the event of the replacement by a wholly owned direct or indirect subsidiary of a Sponsor Shareholder Controlled Entity 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 Facilities. It is an event of default under the Onshore Facilities 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.

The Onshore Facilities provide that it is a Review Event if the Trustee-Manager (or any subsequent trustee-manager of APTT) is involuntarily removed as trustee-manager of APTT and there has not within 60 days after the date of removal been appointed a replacement or substitute trustee-manager which either (a) is approved by the facility agent (acting on the instructions of the majority banks) or (b) is a wholly owned (directly or indirectly) subsidiary of a Sponsor Shareholder Controlled Entity (the "Replacement Trustee Manager Requirements").

"Sponsor Shareholder Controlled Entity" shall mean an entity which is directly or indirectly owned and/or controlled (through one or more intermediaries) by Mr. Lu Fang-Ming.

The "Borrowers" means Taiwan Broadband Communications Co., Ltd., Jie Guang Co., Ltd., Jia Guang Co., Ltd., Wo Jun Co., Ltd., Best Cable TV Co., Ltd., Shin Ho Cable TV Co., Ltd., Chun Chien Cable TV Co., Ltd., Nan Taoyuan 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. and together with the Borrowers, and any additional guarantors acceding to the Onshore Facilities pursuant to the terms therein, are the "Debtors".

If an event of default occurs and is continuing, the obligations of the banks to make advances under the Onshore Facilities 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 Facilities to be immediately due and payable whereupon the sum shall become immediately due and payable and/or (b) declare the aggregate commitment to be cancelled and/or (c) present the promissory note(s) provided under the Onshore Facilities for payment and/or (d) foreclose on the collateral interests and/or (e) exercise right to set-off.

If the facility agent notifies the Debtors that a Review Event is unacceptable pursuant to the terms of the Onshore Facilities, the Borrowers shall repay the outstanding advances in full by the later of the date falling 60 days after the date of such notification from the facility agent and the last day of the then current interest period and the facility agent may (at its discretion), on and after such date declare that all commitments are immediately cancelled.

As at the date of this announcement, no event of default or Review Event has occurred under the Onshore Facilities. The occurrence of an event of default or Review Event under the Onshore Facilities 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 Onshore Facilities is drawn down, the aggregate level of all banking/credit facilities (including the Onshore Facilities) which are outstanding as at the date of this announcement and which may be affected by the occurrence of an event of default or Review Event under the Onshore Facilities (assuming that such event of default or Review Event breach results in a cross defaults under all other banking/credit facilities available to the group) amounts to approximately S$1.6 billion (excluding interest).