

SGX-ST Release

APTT RECEIVES LENDERS' COMMITMENT FOR THE REFINANCING OF ONSHORE AND OFFSHORE FACILITIES

Singapore – 20 January 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**”), wishes to announce that it has secured lenders’ commitments for the refinancing of its Onshore and Offshore facilities. The facilities, each comprising a term loan facility and a revolving loan facility, are fully underwritten by Taipei Fubon Commercial Bank Co., Ltd., Cathay United Bank Co., Ltd. and Entie Commercial Bank, who are the exclusive mandated lead arrangers. Taipei Fubon Commercial Bank Co., Ltd. is the facility agent for the refinancing.

The refinancing agreements are expected to be signed in March 2025 with financial close expected to be in April 2025. The refinanced Onshore facilities will be for a period of seven years, while the Offshore facilities will be for a period of three years, extendable by another two years. As part of the financial close, approximately S\$40 million (equivalent to NT\$1 billion) of Offshore loan will be moved back to Onshore to save on interest costs.

With focused debt management, the Trustee-Manager will be able to reduce the size of both Onshore and Offshore facilities by approximately S\$152.6 million. The size of the refinanced Onshore facilities will be reduced by NT\$2.0 billion (equivalent to approximately S\$81 million) to NT\$27.5 billion. This is despite the moving of NT\$1.0 billion in Offshore loan to Onshore. Meanwhile, the size of the more costly refinanced Offshore facilities will be reduced by S\$71.6 million to S\$50 million.

“We are heartened to have received lenders’ commitment to refinance both our Onshore and Offshore facilities under terms that are considered favourable in today’s elevated interest rate environment. Both facilities are fully underwritten. We are particularly pleased that a sizeable portion of our more expensive Offshore loan will be moved back to Onshore. This refinancing exercise reflects lenders’ vote of confidence in APTT’s business and the management. Our lenders recognise the strength of our cash flows from our subscription-based product offerings and growing Broadband business, as well as our debt repayment capability,” said Mr Somnath Adak, Chief Executive Officer of the Trustee-Manager.

The Trustee-Manager remains committed to lowering debt level. Since 2019, its disciplined approach to debt repayments has lowered total debt by approximately 25%. As part of the refinancing agreements, any excess cash at Taiwan Broadband Communications Group (“**TBC**”) level will be used to pay down debt. The refinancing exercise will not impact the distribution guidance for the second half-year ending 31 December 2024 at 0.525 cents per unit, nor the full year 2025 guidance at 1.05 cents per unit.

The Onshore facilities will bear a floating interest rate of Taiwan’s three-month Taipei Interbank Offered Rate (“**TAIBOR**”) plus an interest margin of 1.1% to 2.0% per annum, depending on TBC’s leverage ratio. The Offshore facilities will bear a floating interest rate of the Singapore Overnight Rate Average (“**SORA**”) plus an interest margin of 4.3% to 5.1%, depending on the leverage ratio of the Group.

Principal repayments schedules and financial covenants would be reset, upon the financial close in April 2025. With that, the Trustee-Manager would not need to revisit borrowing facilities, both Onshore and Offshore, for at least the next three years. This will in turn provide greater visibility to debt servicing commitments and cash flows.

Mr Adak added, “TAIBOR rates have doubled since December 2021 when we extended the Onshore facilities by three years. We are actively monitoring for opportunities to enter into new interest rate swaps that will protect against interest cost risks beyond June this year when the existing hedges mature. Depending on the successful financial close of the refinancing of both Onshore and Offshore facilities, and the outcome of our hedging programme beyond June 2025, distribution could be adjusted in 2026.”

SUMMARY OF KEY REFINANCING TERMS:

Facility	Current Size	Refinanced Size	% Reduction	Term Loan	Revolving Loan	Base Rate	Margin Per Annum
Onshore	NT\$29.5bn	NT\$27.5bn	~7%	NT\$26.0bn	NT\$1.5bn	TAIBOR	1.1% - 2.0%
Offshore	S\$121.6m	S\$50m	~59%	S\$35m	S\$15m	SORA	4.3% - 5.1%

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:

Somnath Adak

Chief Executive Officer

Tel: +65 6011 5829

Email: investorrelations@aptt.sg