

## **SGX-ST Release**

### **APTT SUCCESSFULLY EXTENDS ITS OFFSHORE BORROWING FACILITIES**

**Singapore - 19 March 2021**

**Asian Pay Television Trust** (“**APTT**” or the “**Trust**”) has successfully extended the maturity date (“**Amendment**”) of its Offshore Facilities by two years from 14 July 2021 to 14 July 2023, and on the same major terms.

The Amendment Agreement was signed on 18 March 2021 with Taipei Fubon Commercial Bank Co., Ltd., the agent and lead arranger on behalf of the syndicate of lenders.

Prior to the Amendment, APTT’s Offshore Facilities comprised a \$125 million multicurrency term loan facility and a \$125 million multicurrency revolving loan facility. As net proceeds of \$45 million from the Rights Issue in June 2020 pared down 20% of outstanding Offshore Facilities, the available amount of the revolving loan facility has now been lowered to \$80 million. The Offshore Facilities are denominated in Singapore dollars.

The Amendment fees, which were agreed at 0.40%, will be recorded as unamortised arrangement fees and amortised over the remaining period of the Offshore Facilities.

The Offshore Facilities continue to bear a floating interest rate of Singapore Interbank Offered Rate (“**SIBOR**”) plus an interest margin of 4.1% to 5.5% per annum based on the leverage ratio of the Group.

Mr Brian McKinley, Chief Executive Officer of the Trustee-Manager, said, “We believe the extension of our offshore borrowing facilities demonstrates lenders’ vote of confidence in APTT’s business and the management. It is a step forward in furthering our debt management programme as we gradually reduce debt levels and strengthen the balance sheet.”

The partial offshore debt repayment of \$45 million in June 2020 translates to annual interest cost savings of \$2.9 million. Gearing has been lowered to 51.7% as at 31 December 2020, from 53.8% a year ago.

The Trustee-Manager also expects capital expenditure to continue trending down. More cash generated from operations may be available to make debt repayments, subject to operating conditions.

“We’re past the peak of our data backhaul investments as we have reached a fibre density that can adequately deliver higher speed plans for consumers, and support wireless operators in their 5G network rollout. While our network investments will continue, we expect to spend less compared to the last three years. Capital expenditure will be limited to only what is necessary, and on areas that can support APTT’s aggressive push to grow the Broadband business.” said Mr McKinley.

Mr McKinley added, “We aim to use cash generated from operations to gradually pay down our offshore debt. Over the long term, we would like to eliminate offshore debt, which is more expensive. As soon as there is an opportunity, we hope to bring all our debt back to onshore to save on interest costs. Discussions are also underway to refinance our Onshore Facilities ahead of maturity.”

**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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