

## SGX-ST Release

### **APTT RECEIVES MAJORITY LENDERS' APPROVAL FOR THE REFINANCING OF OFFSHORE FACILITIES**

**Singapore – 30 December 2022**

The trustee-manager (“Trustee Manager”) of **Asian Pay Television Trust** (“APTT” or the “Trust”) is pleased to announce that its lead arranger has received commitment letters from sufficient lenders for the refinancing of its Offshore Facilities. The facility agreement is expected to be signed in January 2023 with financial close expected to be in July 2023, at the maturity of the existing Offshore Facilities.

The existing Offshore Facilities comprise a S\$125 million term loan facility (of which S\$78.4 million is currently outstanding) and a S\$80 million revolving loan facility (of which S\$58.5 million is currently outstanding). With the disciplined repayments made over the last few quarters the outstanding facilities have reduced significantly. After including the impact of scheduled repayments until the financial close, the size of the refinanced facilities will be reduced to a S\$46.6 million term loan facility and a S\$75 million revolving loan facility on financial close. The substantial reduction in the size of the Offshore Facilities reflects the results of APTT’s debt management programme. A key focus has been to make accelerated debt repayments, using cash generated from operations, to lower gearing and save on interest costs. This is especially important in today’s rising interest rate environment.

The refinanced facilities will be on the same major terms and will start immediately upon the maturity of the existing Offshore Facilities for a 30-month period. The refinanced facilities will bear a floating interest rate plus an interest margin. The floating interest rate will be revised from the Singapore Interbank Offered Rate (“SIBOR”) to the Compounded Singapore Overnight Rate Average (“SORA”), plus a pre-agreed adjustment spread, to account for historical differences between SIBOR and SORA. The interest margin will range from 4.1% to 4.9% per annum based on the leverage ratio of the Group (compared to 4.1% to 5.5% for the existing Offshore Facilities). Taipei Fubon Commercial Bank Co., Ltd. is the lead arranger and facility agent for the refinancing of the Offshore Facilities.

Mr Brian McKinley, Chief Executive Officer of the Trustee-Manager, said, “We are pleased to have received the necessary commitments to refinance our Offshore Facilities on the same major terms. This reflects lenders’ confidence in APTT’s business and the management. We have been recording consistently healthy net cash flows for years, while our Broadband business has been growing steadily.”

With this refinancing, the principal repayments schedule and financial covenants for the Offshore Facilities will be reset. Subject to no changes in planning assumptions, the Trustee-Manager should not have to revisit borrowing facilities, both onshore and offshore, until 2025.

Mr McKinley added, “Although our Offshore Facilities represent only 10% of the Group’s total outstanding debt, higher Singapore interest rates mean that we will incur higher interest costs going forward since we do not hedge our Offshore Facilities. Our overall exposure to rising interest rates, however, is contained since over 90% of our Onshore Facilities are hedged against the risk of rising interest rates through to 30 June 2025. Given that our Onshore Facilities comprise 90% of total debts, the impact of rising interest rates is not expected to substantially affect our business operations.”

Debt management remains a key focus of the Trustee-Manager. In December 2021, the Group extended the maturity date of its NT\$ denominated seven-year Onshore Facilities by three years from November 2025 to November 2028. In the first nine months of 2022, the Group made debt repayments of \$56 million. Another \$37 million has been set aside for principal repayments in the next six months.

## 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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