

SGX-ST Release

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Singapore – 29 December 2023

APTT Management Pte. Limited (the “Trustee-Manager”), as Trustee-Manager of Asian Pay Television Trust (“APTT”, and together with its subsidiaries, the “Group”), refers to its announcement dated 14 November 2023 in relation to APTT’s key financial information and business updates for the quarter and nine months ended 30 September 2023.

The announcement disclosed that due to, among other things, the challenging business environment, elevated interest rates and the current exchange rates, the discounted cash flow (“DCF”) value of Taiwan Broadband Communications Group’s cable TV licences (i.e. value-in-use of the Group’s single Cash Generating Unit or “CGU”) has reduced and an impairment loss may result in the year ending 31 December 2023.

Further to that announcement, the Trustee-Manager wishes to provide the following updates.

The Trustee-Manager is in the process of conducting its annual impairment assessment of goodwill, cable TV licences with indefinite useful lives and property, plant and equipment for the year ending 31 December 2023. Based on a preliminary assessment of the recoverable amount of the CGU using the DCF method, the Group is expected to recognise a material impairment loss on intangible assets in its consolidated statement of profit or loss for the year ending 31 December 2023. Consequently, the Group expects to report a net loss for the year ending 31 December 2023.

The actual extent of the impairment loss will be finalised and recorded in the consolidated statement of profit or loss after the annual impairment assessment for the year ending 31 December 2023 is completed by February 2024.

It is important to note that an impairment loss is a non-cash item and will not impact the Group’s operations or cash flows. The impairment loss will also not impact the Group’s financial covenants for the onshore and offshore borrowing facilities, which were reset in December 2021 and July 2023, respectively.

There will be no change to the distribution guidance of 0.525 cents per unit for H2 2023, and 1.05 cents per unit for the full year 2024. The Group continues to generate healthy cash flows from its subscription-based product offerings, namely Basic cable TV, Premium digital TV and Broadband.

APTT will provide further details of the Group’s financial performance when it releases its results for the quarter and full year ending 31 December 2023 towards the end of February 2024.

Unitholders and potential investors are advised to exercise caution when dealing or trading in units of APTT. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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:

Brian McKinley

Chief Executive Officer

Tel: +65 6011 5829

Email contact@aptt.sg