APSTAR by APT Satellite

亞太衛星控股有限公司*

APT SATELLITE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1045)

2025 INTERIM RESULTS ANNOUNCEMENT

CHAIRMAN'S STATEMENT

The Board of Directors (the "Board") of APT Satellite Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025.

This interim result has been reviewed by the Company's Audit and Risk Management Committee (the "Audit and Risk Management Committee") and independent auditors.

INTERIM RESULTS

For the first half year of 2025, the Group's revenue amounted to HK$379,673,000 (six months ended 30 June 2024: HK$391,842,000), representing 3.11% decrease as compared with corresponding period in the previous financial year. The decrease in revenue was mainly attributable to the decrease in income from provision of satellite transponder capacity during the period. Profit attributable to equity shareholders amounted to HK$77,383,000 (six months ended 30 June 2024: HK$101,660,000), representing 23.88% decrease as compared with corresponding period in the previous financial year. Basic earnings per share and diluted earnings per share were both HK8.33 cents (six months ended 30 June 2024: HK10.95 cents).

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.50 cents per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK4.50 cents per ordinary share). The details of interim dividend of the Group are set out in note 7 of this announcement.

The interim dividend will be paid on or about Tuesday, 14 October 2025 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 24 September 2025.

* *For identification purpose only*

BUSINESS REVIEW

In-Orbit Satellites

For the first half year of 2025, the Group's in-orbit satellites namely, APSTAR-5C, APSTAR-6C, APSTAR-7, APSTAR-9, APSTAR-6D (operated by APT Mobile Satcom Limited ("APT Mobile"), an associate of the Group),), APSTAR-6E (operated by APSTAR Alliance Satcom Limited ("APSTAR Alliance"), an associate of the Group) and their corresponding ground TT&C (telemetry, tracking and command) systems and earth station have been operating under good condition and continued to provide reliable and high quality services to the Group's customers.

The Group's in-orbit satellites collectively provide the super broad coverage and strong capability to serve more than 75% of the world's population in Asia, Europe, Africa and Oceania.

APSTAR-5C Satellite

APSTAR-5C, positioned at 138 degree East Longitude in geostationary orbit, is equipped with 63 transponders (include C, Ku and Ka band), with footprints covering the whole Asia Pacific region. It carries high throughput satellite ("HTS") capacities covering the Southeast Asia region, and provides high quality broadband telecommunication services for that region. APSTAR-5C was jointly built by the Group and Telesat Canada. The Group holds approximately 57% interest in the satellite.

APSTAR-6C Satellite

APSTAR-6C, positioned at 134 degree East Longitude in geostationary orbit, is equipped with 45 transponders (include C, Ku and Ka band), with footprints covering the whole Asia Pacific region.

APSTAR-7 Satellite

APSTAR-7, positioned at 76.5 degree East Longitude in geostationary orbit, is equipped with 56 transponders (include C and Ku band) with footprints covering the Asia Pacific region, Middle East, Africa and partial area in Europe.

APSTAR-9 Satellite

APSTAR-9, positioned at 142 degree East Longitude in geostationary orbit, is equipped with 46 transponders (include C and Ku band) with footprints covering the whole Asia Pacific region.

APSTAR-6D Satellite

APSTAR-6D (operated by "APT Mobile"), positioned at 134 degree East Longitude in geostationary orbit. APSTAR-6D Satellite is the first HTS satellite optimized for satellite broadband mobility services in the region, the satellite is equipped with high throughput multiple spot beams and other unique and advanced features which will provide high quality broadband services in China and the whole Asia Pacific region.

APSTAR-6E Satellite

APSTAR-6E (operated by "APSTAR Alliance"), positioned at 134 degree East Longitude in geostationary orbit, is equipped with high throughput multiple spot beams and other unique and advanced features which will provide high quality broadband services in South East Asia region.

Ground Facilities

In line with its HTS satellite development strategy, the Group completed the construction or acquired full service capacity of multiple gateway station in Hong Kong, Australia, Indonesia and Malaysia providing gateway services to the customers. As gateway station is a key facility connecting HTS satellites and terrestrial networks, it carries out the transmission and processing of customer traffic in HTS system, supports the in orbit APSTAR HTS satellites and starts to expand and support other satellite system. The gateway station facilities will greatly enhance the Group' service capabilities in both satellite and terrestrial network in the Asia Pacific region and will conducive to maintaining the Group's competitive advantages in satellite qualities and overall services capabilities.

The Group has started the construction of a satellite earth station at Chung Hom Kok in Hong Kong ("CHK Station"), the ground facilities in CHK Station will further enhance the Group's ground facility service capabilities. At present, C-band antenna facilities have been built at the CHK Station. The extended C-band telemetry will be transferred from TT&C station in Tai Po to CHK Station to avoid 5G signal interference and ensure the safety of satellite TT&C.

Transponder Lease Services

In 2025 satellite transponder market conditions in the global and Asia Pacific region continued to be on the downturn. The demand growth for satellite broadcasting and satellite telecommunication business had been sluggish while the situation of oversupply has not been improved and satellite transponder bandwidth lease price still in a relatively significant decline trend. Changes in the market environment, LEO operators Starlink have launched the services to increase competition which had a greater impact on the transponder leasing business.

To cope with the difficult market conditions, the Group strives to overcome the difficulties brought about by the said issues and has been actively exploring new markets and businesses, and continued to enrich its service contents and varieties and intensified its market development efforts while providing high quality services to the customers. It has made remarkable progress in the Mainland China market and the Southeast Asia market, and fulfilled the positive growth in business volume.

Satellite TV Broadcasting Services, Satellite-Based Telecommunication Services, Data Centre Services and Gateway Stations Services

With the Non-domestic Television Programme Service Licence, the Unified Carrier Licence, the satellite earth station facilities, data centre facilities and gateway stations facilities, the Group will continue to expand the scope of services and provide customers with services such as satellite TV broadcasting and transmission services, satellite telecommunication services, data centre services and gateway stations services.

BUSINESS PROSPECTS

Looking forward to the second half year of 2025, the situations of oversupply and keen competition in the global and Asia Pacific region satellite transponder market will not be changed. Lower market price expectations, varying degrees of economic downturn and fiscal budget tightening in various regions, US dollar remains strong, the shortage of foreign exchange in the countries where some of the customers are located and the rising operating costs of customers have led to difficulties in customer payment which will continue to have a great impact on the market. The Group will face greater market expansion pressure for its transponder lease business. Facing the new situation, the Group will adhere to its strategic positioning and comprehensive development plan. While expanding its traditional satellite capacity leasing business on APSTAR-5C, APSTAR-6C, APSTAR-7 and APSTAR-9 with great efforts, the Group will make good use of the high-throughput satellites APSTAR-6D and APSTAR-6E which operated by the two associate companies to provide customers with high-quality satellite broadband services. The Group will also expand the high-throughput satellite communications market and business, launch comprehensive satellite service businesses in important overseas markets, and combine satellite ground system integration, gateway station operations, network operations and the satellite transponder resources to provide customers with one-stop comprehensive services. The Group is confident that these two high-throughput satellites will contribute to the Group's income. Meanwhile, the Group will continue to fully leverage its strengths of healthy financial position and sufficient capital and on the basis of completing the construction of satellite ground facilities in CHK Station to actively explore and increase investment in new satellite projects and emerging business areas, further enhance its competitiveness and service capabilities, expand its business areas and business scope, so as to maintain its stable and sustainable business development.

FINANCIAL POSITION

As at 30 June 2025, the Group's financial position remains sound. Please refer to the financial review section of this announcement for more detailed analysis.

CORPORATE GOVERNANCE

The Group continues to commit to a high standard of corporate governance especially in internal control and compliance. It adheres to the business code of ethics, which applies to all directors, senior management, and employees of the Group; implements whistleblower protection policy, as well as advocates environmental awareness etc.

FINANCIAL REVIEW

As at 30 June 2025, the Group's financial position remains sound. The table below sets out the financial performance for the six months ended 30 June 2025 and 2024:

Financial Highlights

	Six months ended 30 June		
	2025	2024	
	HK$'000	*HK$'000*	Change
Revenue	**379,673**	391,842	–3.11%
Gross profit	**103,257**	146,705	–29.62%
Profit before taxation	**97,309**	117,582	–17.24%
Profit attributable to shareholders	**77,383**	101,660	–23.88%
Basic earnings per share *(HK cents)*	**8.33**	10.95	–23.93%
EBITDA *(note 1)*	**261,020**	303,138	–13.89%
EBITDA Margin (%)	**68.7%**	77.4%	–8.7 percentage points

	At 30 June 2025	At 31 December 2024	
	HK$'000	*HK$'000*	Change
Total cash and bank balance	**2,511,187**	2,448,394	+2.56%
Total assets	**6,964,810**	6,966,130	–0.02%
Total liabilities	**845,473**	877,443	–3.64%
Net assets per share *(HK$)*	**6.59**	6.56	+0.46%
Gearing ratio (%) *(note 2)*	**12.1%**	12.6%	–0.5 percentage points
Liquidity ratio	**12.71 times**	12.27 times	+0.44 times

Note 1: EBITDA is defined as profit from operations before other net gains, valuation loss on investment properties, loss on written off of property, plant and equipment, gain on disposal of property, plant and equipment, and depreciation and amortisation.

Note 2: Gearing ratio is calculated as total liabilities divided by total assets.

Revenue

	Six months ended 30 June		
	2025	2024	
	HK$'000	*HK$'000*	Change
Income from provision of satellite transponder capacity	**323,371**	343,652	–5.90%
Income from provision of satellite-based broadcasting and telecommunications services	**1,917**	2,096	–8.54%
Other satellite-related service income	**54,385**	46,094	+17.99%
Total	**379,673**	391,842	–3.11%

For the first half year of 2025, the Group's revenue amounted to HK$379,673,000 (six months ended 30 June 2024: HK$391,842,000), representing 3.11% decrease as compared with corresponding period in the previous financial year. The decrease was mainly attributable to the decrease in income from provision of satellite transponder capacity during the period. The profit attributable to shareholders decreased by 23.88% to HK$77,383,000.

Other net gains

	Six months ended 30 June		
	2025	2024	
	HK$'000	*HK$'000*	Change
Interest income on bank deposits and other interest income	**43,507**	56,443	–22.92%
Foreign currencies exchange gain/(loss)	**7,182**	(5,740)	+225.12%
Rental income in respect of properties	**468**	312	+50.00%
Other income	**249**	200	+24.50%
Total	**51,406**	51,215	+0.37%

Total other net gains for the six months ended 30 June 2025 increase to HK$51,406,000. The increase was mainly because the increase in foreign currencies exchange gain for the current period.

Finance costs

Finance costs of HK$2,154,000 were recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: HK$2,557,000). The finance cost comprises the Group's interest on lease liabilities, which were approximately 15.76% lower than that of the corresponding period last year.

Fair value changes on financial assets

On 1 March 2024, the listed shares of Tsun Yip Holdings Limited ("Tsun Yip") was resumed trading. At 30 June 2024, the investment in the listed shares of Tsun Yip was remeasured at a fair value of HK$1,388,000 based on the market price at the end of the reporting period, with fair value gain of HK$1,388,000 recognised in profit or loss.

Subsequently, during the year ended 31 December 2024, the Group disposed the entire investment in the listed shares of Tsun Yip at a fair value of HK$1,133,000 based on the market price at the date of disposal, with fair value gain of HK$1,133,000 recognised in profit or loss. As a result, the carrying amount of financial assets measured at fair value through profit or loss became HK$Nil at 31 December 2024.

The details of financial assets measured at fair value through profit or loss of the Group are set out in note 13 of this announcement.

Income tax

Income tax for the six months ended 30 June 2025 increased to HK$19,497,000, as compared to HK$15,922,000 for the same period of last year. The increase was mainly due to the decrease in provision for deferred tax credit for the current period. The details of income tax of the Group are set out in note 6 of this announcement.

EBITDA

As a result of the decrease in revenue, EBITDA for the six months ended 30 June 2025 decreased by 13.89% to HK$261,020,000, while the margin decreased from 77.4% to 68.7%.

CAPITAL EXPENDITURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the period, the Group's capital expenditure incurred for property, plant and equipment was HK$15,550,000 (six months ended 30 June 2024: HK$20,124,000). The capital expenditure was mainly for the addition of equipment and construction-in-progress (six months ended 30 June 2024: addition of equipment and construction-in-progress). The above capital expenditures were financed by internally-generated funds and cash flows from operating activities.

Bank of China (Hong Kong) Limited has granted the facilities not exceeding an aggregate loan amount of US$85,600,000 (equivalent to HK$667,680,000) (the “Facility”) to APT Satellite Company Limited (“APT HK”), a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor. The Facility comprises two components, including revolving loan facility of up to US$70,000,000 (equivalent to HK$546,000,000) and a facility of up to US$15,600,000 (equivalent to HK$121,680,000) on certain commercial arrangements. There were no outstanding balance of the Facility at 30 June 2025 (31 December 2024: HK$Nil).

In addition, APT HK, as borrower, and the Company, as guarantor, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited in respect of a revolving loan facility up to US$12,000,000 (equivalent to HK$93,600,000). There was no outstanding balance of the revolving loan facility at 30 June 2025 (31 December 2024: HK$Nil).

APT HK, as borrower, and the Company, as guarantor, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited in respect of a revolving loan facility up to HK$100,000,000. There was no outstanding balance of the revolving loan facility at 30 June 2025 (31 December 2024: HK$Nil).

As at 30 June 2025, the Group’s total liabilities were HK$845,473,000, a decrease of HK$31,970,000 as compared to 31 December 2024, mainly due to the decrease in deferred income, lease liabilities and deferred tax liabilities. The gearing ratio (total liabilities/total assets) has decreased to 12.1%, representing a 0.5 percentage point decrease as compared to 31 December 2024.

For the six months ended 30 June 2025, the Group recorded a net cash outflow of HK$16,153,000 (six months ended 30 June 2024: a net cash inflow of HK$92,932,000) which included net cash inflow of HK$113,133,000 generated from operating activities. This was offset by net cash outflow of HK$45,945,000 used in investing activities and HK$83,341,000 used in financing activities.

As at 30 June 2025, the Group has HK$2,511,187,000 of cash and bank balances, 88.67% of which were denominated in United States Dollar, 4.08% in Renminbi, 7.19% in Hong Kong Dollar and 0.06% in other currencies. The balance comprised of HK$367,000 pledged bank deposits, HK$452,365,000 cash and cash equivalents and HK$2,058,455,000 bank deposits with original maturity beyond 3 months. Together with the bank loan facilities available to the Group and cash inflow to be generated from operations, the Group could cope with the needs to invest in future satellites and new projects for further business development.

Capital structure

The Group consistently adheres to conservative fund management. The solid capital structure and financial strength continue to provide a solid foundation for the Group’s future development.

Foreign exchange exposure

The Group's revenue and operating expenses are mainly denominated in United States Dollar and Renminbi. Capital expenditures are denominated in United States Dollar. The effect of exchange rate fluctuation in the United States Dollar is insignificant as the Hong Kong Dollar is pegged to the United States Dollar. The foreign exchange rate of the Renminbi has appreciated against the Hong Kong Dollar during the six months ended 30 June 2025.

Charges on group assets

At 30 June 2025, pledged bank deposits of HK$367,000 (31 December 2024: HK$367,000) related to certain commercial arrangements made during the year.

At 30 June 2025, a letter of guarantee issued by a bank to a subsidiary of the Company was secured by the Group's land and buildings with a net book value of HK$2,502,000 (31 December 2024: HK$2,560,000).

Capital commitments

As at 30 June 2025, the Group had outstanding contracted capital commitments of HK$169,871,000 (31 December 2024: HK$125,758,000).

Financial guarantee

On 20 March 2024, a wholly-owned subsidiary of the Company, APT HK, entered into a guarantee agreement in favour of The Export-Import Bank of China to provide guarantee for the buyer credit loan in the principal amount of US$116,900,000 (or its equivalent in RMB) (31 December 2024: US$116,900,000) made available by The Export-Import Bank of China to APSTAR Alliance, an associate of the Group. Under the guarantee agreement, APT HK assumes joint guarantee liability with the principal debtor, APSTAR Alliance. The guarantee covers 20% of the principal amount advanced by The Export-Import Bank of China with accrued interest and any other amounts payable by APSTAR Alliance under the relevant loan agreement. Details of the guarantee agreement and relevant loan agreement are set out in the Company's announcement on 27 March 2024.

The guarantee periods start from the date of grant of the buyer credit loan to expiry of the financial guarantee agreement. At 30 June 2025, APSTAR Alliance had drawn down a principal amount of the buyer credit loan amounting to RMB805,968,000 (equivalent to HK$880,358,000) (31 December 2024: RMB805,968,000 (equivalent to HK$874,720,000)) with accrued interest of RMB12,179,000 (equivalent to HK$13,303,000) (31 December 2024: RMB11,230,000 (equivalent to HK$12,188,000)). At 30 June 2025, financial guarantee liability of HK$2,545,000 (31 December 2024: HK$2,355,000) was recognised in "other payables" in the condensed consolidated statement of financial position. The maximum amount of the financial guarantee liability of the Group as at 30 June 2025 is RMB163,629,000 (equivalent to HK$178,732,000) (31 December 2024: RMB163,440,000 (equivalent to HK$177,382,000)).

Non-adjusting event after the reporting period

After the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 23 of this announcement.

FINANCIAL HIGHLIGHTS

Unaudited condensed consolidated statement of profit or loss

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2025	2024
	Notes	***$'000***	*$'000*
Revenue	3, 4	**379,673**	391,842
Cost of services		**(276,416)**	(245,137)
Gross profit		**103,257**	146,705
Other net gains	5(a)	**51,406**	51,215
Valuation loss on investment properties	10	**(206)**	(309)
Administrative expenses		**(51,028)**	(53,067)
Profit from operations		**103,429**	144,544
Fair value changes on financial assets	13	**–**	1,388
Finance costs	5(b)	**(2,154)**	(2,557)
Share of loss of associates		**(3,966)**	(25,793)
Profit before taxation	5	**97,309**	117,582
Income tax	6	**(19,497)**	(15,922)
Profit for the period		**77,812**	101,660
Profit for the period and attributable to			
– Owners of the Company		**77,383**	101,660
– Non-controlling interests		**429**	–
		77,812	101,660
Earnings per share attributable to equity shareholders of the Company	8		
– Basic and diluted		**8.33 cents**	10.95 cents

Unaudited condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
Profit for the period	**77,812**	101,660
Other comprehensive income for the period (after tax and reclassification adjustments)		
Item that is or may be reclassified subsequently to profit or loss		
Exchange differences on translation of:		
– financial statements of operations outside Hong Kong*	**13,617**	(17,709)
Other comprehensive income for the period	**13,617**	(17,709)
Total comprehensive income for the period and attributable to owners of the Company	**91,429**	83,951

* Included exchange gain on translation of financial statements of associates of $4,602,000 (six months ended 30 June 2024: exchange loss of $15,658,000).

Unaudited condensed consolidated statement of financial position

At 30 June 2025
(Expressed in Hong Kong dollars)

	Notes	**At 30 June 2025** ***$'000***	At 31 December 2024 *$'000*
Non-current assets			
Property, plant and equipment	9	**3,324,072**	3,507,777
Investment properties	10	**7,909**	8,053
Intangible assets	11	**256,063**	260,432
Investments in associates	12	**552,722**	551,838
Club membership		**380**	380
Prepayments		**3,142**	3,507
Deferred tax assets		**770**	136
		4,145,058	4,332,123
Current assets			
Trade receivables, net	14	**272,383**	147,464
Deposits, prepayments and other receivables	15	**36,182**	38,149
Pledged bank deposits		**367**	367
Bank deposits with original maturity beyond 3 months		**2,058,455**	1,982,134
Cash and cash equivalents	16	**452,365**	465,893
		2,819,752	2,634,007
Current liabilities			
Payables and accrued charges	17	**72,203**	65,015
Deferred income		**52,962**	60,116
Dividend payable		**15,671**	14,580
Lease liabilities		**24,480**	31,430
Current taxation		**56,466**	43,480
		221,782	214,621
Net current assets		**2,597,970**	2,419,386
Total assets less current liabilities carried forward		**6,743,028**	6,751,509

Unaudited condensed consolidated statement of financial position (continued)

At 30 June 2025
(Expressed in Hong Kong dollars)

	Notes	At 30 June 2025 $'000	At 31 December 2024 $'000
Total assets less current liabilities brought forward		**6,743,028**	6,751,509
Non-current liabilities			
Deposits received		**25,364**	26,982
Deferred income		**48,699**	60,434
Employee benefits obligations		**34**	34
Lease liabilities		**69,555**	79,888
Deferred tax liabilities		**480,039**	495,484
		623,691	662,822
Net assets		**6,119,337**	6,088,687
Capital and reserves			
Share capital	18	**92,857**	92,857
Share premium		**1,230,581**	1,230,581
Contributed surplus		**511,000**	511,000
Revaluation reserve		**123,950**	123,950
Exchange reserve		**(44,895)**	(58,512)
Capital reserve		**41**	–
Other reserves		**1,202**	1,202
Accumulated profits		**4,203,865**	4,186,839
Equity attributable to owners of the Company		**6,118,601**	6,087,917
Non-controlling interests		**736**	770
Total equity		**6,119,337**	6,088,687

Unaudited condensed consolidated statement of changes in equity

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	Attributable to equity owners of the Company										
	Share capital *$'000*	Share premium *$'000*	Contributed surplus *$'000*	Revaluation reserve *$'000*	Exchange reserve *$'000*	Capital reserve *$'000*	Other reserves *$'000*	Accumulated profits *$'000*	Total *$'000*	Non-controlling interests *$'000*	Total equity *$'000*
Balance at 1 January 2024	92,857	1,230,581	511,000	123,950	(36,718)	–	1,202	4,158,047	6,080,919	–	6,080,919
Changes in equity for the six months ended 30 June 2024:											
Profit for the period	–	–	–	–	–	–	–	101,660	101,660	–	101,660
Other comprehensive income	–	–	–	–	(17,709)	–	–	–	(17,709)	–	(17,709)
Total comprehensive income	–	–	–	–	(17,709)	–	–	101,660	83,951	–	83,951
Dividend approved in respect of the previous year *(note 7(b))*	–	–	–	–	–	–	–	(134,643)	(134,643)	–	(134,643)
Balance at 30 June 2024	92,857	1,230,581	511,000	123,950	(54,427)	–	1,202	4,125,064	6,030,227	–	6,030,227
Balance at 1 January 2025	**92,857**	**1,230,581**	**511,000**	**123,950**	**(58,512)**	**-**	**1,202**	**4,186,839**	**6,087,917**	**770**	**6,088,687**
Changes in equity for the six months ended 30 June 2025:											
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77,383**	**77,383**	**429**	**77,812**
Other comprehensive income	**-**	**-**	**-**	**-**	**13,617**	**-**	**-**	**-**	**13,617**	**-**	**13,617**
Total comprehensive income	**-**	**-**	**-**	**-**	**13,617**	**-**	**-**	**77,383**	**91,000**	**429**	**91,429**
Dividend approved in respect of the previous year *(note 7(b))*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(60,357)**	**(60,357)**	**-**	**(60,357)**
Acquisition of non-controlling interests	**-**	**-**	**-**	**-**	**-**	**41**	**-**	**-**	**41**	**(463)**	**(422)**
Balance at 30 June 2025	**92,857**	**1,230,581**	**511,000**	**123,950**	**(44,895)**	**41**	**1,202**	**4,203,865**	**6,118,601**	**736**	**6,119,337**

Unaudited condensed consolidated cash flow statement

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2025	2024
	Notes	***$'000***	*$'000*
Operating activities			
Cash generated from operations		**136,395**	139,390
Hong Kong profits tax paid		**(17,585)**	(14,963)
Overseas tax paid		**(5,677)**	(6,774)
Net cash generated from operating activities		**113,133**	117,653
Investing activities			
Payment for purchase of property, plant and equipment		**(15,550)**	(20,124)
Proceeds from disposal of property, plant and equipment		**–**	42
Placement of pledged bank deposits		**–**	(367)
Placement of bank deposits with original maturity beyond 3 months		**(4,782,960)**	(2,106,295)
Release of bank deposits with original maturity beyond 3 months		**4,706,639**	2,211,020
Other cash flows arising from investing activities		**45,926**	39,364
Net cash (used in)/generated from investing activities		**(45,945)**	123,640
Financing activities			
Capital element of lease rentals paid		**(21,920)**	(13,119)
Interest element of lease rentals paid		**(2,154)**	(2,557)
Dividends paid to equity shareholders of the Company		**(59,267)**	(132,685)
Net cash used in financing activities		**(83,341)**	(148,361)
Net (decrease)/increase in cash and cash equivalents		**(16,153)**	92,932
Cash and cash equivalents at 1 January	16	**465,893**	183,273
Effect of foreign exchange rates changes		**2,625**	(2,826)
Cash and cash equivalents at 30 June	16	**452,365**	273,379

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

The interim financial information of APT Satellite Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") and the Group's investments in associates has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board ("IASB") and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It was authorised for issue on 22 August 2025.

The preparation of an interim financial information in accordance with IAS 34 and HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses on a year to date basis. Actual results may differ from these estimates under different assumption and conditions. There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods.

The interim financial information is presented in Hong Kong dollars. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a complete set of consolidated financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB and HKFRS Accounting Standards issued by the HKICPA and should be read in conjunction with the 2024 annual consolidated financial statements.

The interim financial information is unaudited, but has been reviewed by BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

2. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in its interim financial information as in its 2024 annual consolidated financial statements, except for the following new amendment which applies for the first time in 2025. However, it is not expected to impact the Group as it is not relevant to the Group's activities.

The following new amendment is effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS/HKAS 21)

Lack of Exchangeability (Amendments to IAS/HKAS 21)

On 15 August and 25 September 2023, the IASB/HKICPA issued Lack of Exchangeability, which amended IAS/HKAS 21 The Effects of Changes in Foreign Exchange Rates ('the Amendments'), respectively.

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

IAS/HKAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

When applying the Amendments, an entity is not permitted to restate comparative information.

These amendments have had no material effect on the interim condensed consolidated financial statements.

3. SEGMENTAL REPORTING

Operating segments

The Group identifies operating segments and prepares segment information based on regular internal financial information reported to the executive directors for their decisions about resources allocation with respect to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations. Since around 90% of the Group's revenue, operating results and assets during the six months ended 30 June 2025 and 2024 were derived from the provision of satellite transponder capacity and related services, no other discrete financial information is provided to the executive directors for the purposes of resource allocation and assessment. Accordingly, only entity-wide disclosures, major customers and geographical information is presented.

Whilst the Group's customer base is diversified, it includes one customer with whom transaction has exceeded 10% of the Group's revenue (2024: one customer). For the six months ended 30 June 2025, revenue of $124,372,000 (six months ended 30 June 2024: $110,190,000) was derived from this customer and attributable to the provision of satellite transponder capacity and related services.

Geographical information

The Group's non-current assets consist primarily of its satellites which are put into services for transmission to multiple locations, and are not based within a specific geographical location. Accordingly, no entity-wide analysis of the carrying amount of non-current assets by location of assets is presented.

The Group is domiciled in Hong Kong. Given the wide-area broadcasting nature of the Group's satellite operation, the satellite coverage information at individual country level may not always be readily available and the cost of obtaining such information could be excessive. Accordingly, the geographical revenue information is presented at regional level. The revenue derived from customers in (a) Hong Kong, (b) Greater China (which includes Mainland China, Taiwan and Macau but excludes Hong Kong), (c) Southeast Asia and (d) other regions for the six months ended 30 June 2025 were $70,091,000, $176,918,000, $86,000,000, and $46,664,000 respectively (six months ended 30 June 2024: $63,310,000, $167,708,000, $117,619,000, and $43,205,000 respectively).

4. REVENUE AND SEASONALITY OF OPERATIONS

The principal activities of the Group are engaged in maintenance, operation, and provision of satellite transponder capacity, satellite-based broadcasting and telecommunications services, and other satellite-related services.

Disaggregation of revenue from contracts with customers by service line is as follows:

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
Recognised overtime:		
– Income from provision of satellite transponder capacity	**323,371**	343,652
– Income from provision of satellite-based broadcasting and telecommunications services	**1,917**	2,096
– Other satellite-related service income	**54,385**	46,094
	379,673	391,842

The Group's operations are not subject to significant seasonality fluctuations.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
(a) Other net gains		
Interest income on bank deposits	**43,506**	56,443
Other interest income	**1**	–
Foreign currencies exchange gain/(loss)	**7,182**	(5,740)
Rental income in respect of properties less direct outgoing expenses of $Nil (2024: $Nil)	**468**	312
Other income	**249**	200
	51,406	51,215

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
(b) Finance costs		
Interest on lease liabilities	**2,154**	2,557

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
(c) Other items		
Depreciation		
– Property, plant and equipment	**191,723**	189,014
– Right-of-use assets	**9,774**	16,148
Amortisation	**4,368**	4,368
Gain on disposal of property, plant and equipment	**–**	(30)
Loss on written off of property, plant and equipment	**2,926**	–
Impairment loss on trade receivables recognised	**965**	904
Impairment loss on other receivables recognised/(reversed)	**234**	(500)

6. INCOME TAX

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
Current tax – Hong Kong Profits Tax		
Provision for the period	**31,922**	35,494
Current tax – Outside Hong Kong		
Provision for the period	**3,822**	6,198
Deferred taxation – Hong Kong	**(16,247)**	(25,770)
Tax expense	**19,497**	15,922

Taxation is charged at the applicable current rates of taxation ruling in the relevant jurisdictions.

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For one of the subsidiary, the first $2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Taxation outside Hong Kong includes profits tax and withholding taxes paid or payable in respect of the Group's income from the provision of satellite transponder capacity to customers who are located outside Hong Kong and is calculated using the best estimate of the average annual effective rates expected to apply for the full year, applied to the pre-tax income of the six months period.

Deferred taxation in respect of Hong Kong Profits Tax was calculated at 16.5% (2024: 16.5%) of the estimated temporary differences for the period.

OECD's Pillar Two model rules

In order to implement the Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting – the Global Anti-Base Erosion Rules ('Pillar Two model rules'), on 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 ('the Ordinance') has been enacted by the Government of HKSAR.

The Ordinance introduces a minimum top-up tax. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under Pillar Two model rules.

7. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the period

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
Interim dividend proposed after the end of the reporting period of $2.50 cents (2024: $4.50 cents) per ordinary share	**23,214**	41,786

As the interim dividend is proposed after the end of the reporting period, such dividend has not been recognised as a liability at the end of the reporting period.

(b) Dividends attributable to the previous financial year, approved and paid during the period

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
Final dividend in respect of previous financial year, approved and paid during the period, of $6.50 cents (2024: $14.50 cents) per ordinary share	**60,357**	134,643

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of $77,383,000 (six months ended 30 June 2024: $101,660,000) and the weighted average of 928,573,000 ordinary shares (30 June 2024: 928,573,000 ordinary shares) in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

No additions to right-of-use assets were recognised as the Group has not entered into any new or renew lease agreements during the six months ended 30 June 2025 and 2024.

(b) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired property, plant and equipment, including construction-in-progress but excluding right-of-use assets, at a total cost of $15,550,000 (six months ended 30 June 2024: $20,124,000). Items of property, plant and equipment with a net book value of $2,926,000 were written off of during the six months ended 30 June 2025 (six months ended 30 June 2024: net book value of $12,000 were disposed), resulting in a loss on written off of $2,926,000 (six months ended 30 June 2024: a gain on disposal of $30,000).

(c) Impairment loss

In the opinion of directors, there was no impairment indication that the carrying amount of non-financial assets have suffered any impairment loss. Given the material balances, the Group conducted a review of its property, plant and equipment as at 30 June 2025 and 31 December 2024 and concluded no impairment loss is recognised.

10. INVESTMENT PROPERTIES

The investment properties were revalued at 30 June 2025 at $7,909,000 (31 December 2024: $8,053,000) using direct comparison method by making reference to sales of comparable properties as available in the market assuming sale with the benefit of vacant possession by Savills Valuation and Professional Services (China) Limited, an independent professional property appraiser who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued. Fair value change including a valuation loss of $206,000 (six months ended 30 June 2024: $309,000) and an exchange gain of $62,000 (six months ended 30 June 2024: an exchange loss of $222,000) have been recognised in profit or loss during the six months ended 30 June 2025.

11. INTANGIBLE ASSETS

(a) Intangible asset with indefinite useful life

During 2009, the Group obtained the right to operate a satellite at an orbital slot. Such intangible asset is considered to have an indefinite life and not subject to amortisation.

During the six months ended 30 June 2025 and 2024, the Group conducted a review for impairment of the intangible asset and concluded no impairment loss is recognised.

(b) Leased intangible assets – orbital slots

The amortisation charge for the six months ended 30 June 2025 of $4,368,000 (six months ended 30 June 2024: $4,368,000) is included in "cost of services" in the condensed consolidated statement of profit or loss.

12. INVESTMENTS IN ASSOCIATES

On 23 July 2016, the Group entered into an Investors' Agreement for the establishment of APT Mobile Satcom Limited ("APT Mobile") in Shenzhen, Guangdong Province of the People's Republic of China. The total registered capital of APT Mobile is RMB2,000 million (equivalent to $2,359 million), of which the Group has contributed RMB600 million (equivalent to $708 million), representing 30% of the equity interest in APT Mobile. Details of which can be referred to in the Company's announcements on 23 July 2016 and 14 August 2016 in relation to the establishment of APT Mobile.

The principal activities of APT Mobile are the construction and development of global high-throughput satellite communication system and was engaged in a project for the manufacturing, delivery and launching of the APSTAR-6D Satellite. APT Mobile is accounted for using the equity method in the condensed consolidated financial statements.

On 31 August 2021, the Group entered into an Investors' Agreement for the establishment of APSTAR Alliance Satcom Limited ("APSTAR Alliance") in Hong Kong. The total registered capital of APSTAR Alliance is US$30 million (equivalent to $234 million), of which the Group has contributed US$6 million (equivalent to $46.8 million), representing 20% of the equity interest in APSTAR Alliance.

The principal activities of APSTAR Alliance are the construction and development of global high-throughput satellite communication system and was engaged in a project for manufacturing and launching of the APSTAR-6E Satellite. APSTAR Alliance is accounted for using the equity method in the condensed consolidated financial statements.

13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

On 1 March 2024, the listed shares of Tsun Yip Holdings Limited ("Tsun Yip") was resumed trading. At 30 June 2024, the investment in the listed shares of Tsun Yip was remeasured at a fair value of $1,388,000 based on the market price at the end of the reporting period, with fair value gain of $1,388,000 recognised in profit or loss.

Subsequently, during the year ended 31 December 2024, the Group disposed the entire investment in the listed shares of Tsun Yip at a fair value of $1,133,000 based on the market price at the date of disposal, with fair value gain of $1,133,000 recognised in profit or loss. As a result, the carrying amount of financial assets measured at fair value through profit or loss became Nil at 31 December 2024.

14. TRADE RECEIVABLES, NET

The following is an ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance of $23,153,000 (31 December 2024: $22,147,000), at the end of the reporting period:

	At 30 June 2025	At 31 December 2024
	$'000	*$'000*
Within 30 days	**222,611**	126,368
31 – 60 days	**6,595**	2,176
61 – 90 days	**13,026**	2,126
91 – 120 days	**11,253**	248
Over 120 days	**18,898**	16,546
	272,383	147,464

The Group normally allows a credit period of 30 days from the date of revenue recognition to its trade customers. The trade receivables are expected to be recovered within one year from the end of the reporting period.

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025	At 31 December 2024
	$'000	*$'000*
Deposits	**3,526**	1,561
Prepayments	**15,500**	11,043
Interest receivables	**16,489**	21,860
Other receivables (net of loss allowance of $11,834,000 (2024: $11,572,000))	**667**	3,685
	36,182	38,149

Other receivables have no fixed repayment terms and are expected to be recovered within one year from the end of the reporting period.

16. CASH AND CASH EQUIVALENTS

	At 30 June 2025 $'000	At 31 December 2024 $'000
Cash at bank and on hand	**452,365**	465,893
Cash and cash equivalents in the condensed consolidated statement of financial position and condensed consolidated cash flow statement	**452,365**	465,893

17. PAYABLES AND ACCRUED CHARGES

Trade payables were aged within 3 months based on due date, and other payables and accrued charges are expected to be settled within one year from the end of the reporting period, other than the financial guarantee issued as explained below.

On 20 March 2024, a wholly-owned subsidiary of the Company, APT Satellite Company Limited ("APT HK"), entered into a guarantee agreement in favour of The Export-Import Bank of China (the "Bank") to provide guarantee for the buyer credit loan in the principal amount of US$116,900,000 (or its equivalent in RMB) (31 December 2024: US$116,900,000) made available by the Bank to APSTAR Alliance, an associate of the Group (note 12). Under the guarantee agreement, APT HK assumes joint guarantee liability with the principal debtor, APSTAR Alliance. The guarantee covers 20% of the principal amount advanced by the Bank with accrued interest and any other amounts payable by APSTAR Alliance under the relevant loan agreement. Details of the guarantee agreement and relevant loan agreement are set out in the Company's announcement on 27 March 2024.

The guarantee periods start from the date of grant of the buyer credit loan to expiry of the financial guarantee agreement. At 30 June 2025, APSTAR Alliance had drawn down a principal amount of the buyer credit loan amounting to RMB805,968,000 (equivalent to $880,358,000) (31 December 2024: RMB805,968,000 (equivalent to $874,720,000)) with accrued interest of RMB12,179,000 (equivalent to $13,303,000) (31 December 2024: RMB11,230,000 (equivalent to $12,188,000)). At 30 June 2025, financial guarantee liability of $2,545,000 (31 December 2024: $2,355,000) was recognised in "other payables" in the condensed consolidated statement of financial position. The maximum amount of the financial guarantee liability of the Group as at 30 June 2025 is RMB163,629,000 (equivalent to $178,732,000) (31 December 2024: RMB163,440,000 (equivalent to $177,382,000)).

18. SHARE CAPITAL

Authorised and issued share capital

	At 30 June 2025		At 31 December 2024	
	No. of shares		No. of shares	
	('000)	***$'000***	*('000)*	*$'000*
Authorised:				
Ordinary shares of $0.10 each	**2,000,000**	**200,000**	2,000,000	200,000
Ordinary shares, issued and fully paid:				
At 1 January and 30 June/31 December	**928,573**	**92,857**	928,573	92,857

19. FAIR VALUES

IFRS/HKFRS 13 "Fair Value Measurement" categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

	At 30 June 2025			At 31 December 2024		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
	$'000	***$'000***	***$'000***	*$'000*	*$'000*	*$'000*
Assets						
Investment properties *(note 10)*	**–**	**–**	**7,909**	–	–	8,053

During the six months ended 30 June 2025 and year ended 31 December 2024, there was no transfer between levels of fair value hierarchy.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2025 and 31 December 2024.

20. COMMITMENTS

At 30 June 2025, the Group had the following outstanding capital commitments not provided for in the condensed consolidated financial statements:

	At 30 June 2025	At 31 December 2024
	$'000	*$'000*
Contracted for in respect of acquisition of property, plant and equipment	**169,871**	125,758

21. PLEDGED ASSETS

At 30 June 2025, a letter of guarantee issued by a bank to a subsidiary of the Company was secured by the Group's land and buildings with a net book value of $2,502,000 (31 December 2024: $2,560,000).

22. MATERIAL RELATED PARTY TRANSACTIONS

Except for those disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following material transactions with related parties during the period:

	Six months ended 30 June	
	2025	2024
	$'000	*$'000*
Income from fellow subsidiaries for providing satellite transponder capacity and satellite-based telecommunication services *(note (i))*	**141,788**	133,243
Income from a holding company of a shareholder of the Company for providing satellite transponder capacity and satellite-based telecommunication services *(note (i))*	**2,403**	1,959
Income from associates for providing satellite transponder capacity and satellite-based telecommunication services *(note (i))*	**2,925**	5,075
Income from a subsidiary of an associate for providing satellite transponder capacity and satellite-based telecommunication services *(note (i))*	**46,584**	36,003
Income from an associate for technical support and project management services *(note (ii))*	**873**	1,230
Income from immediate holding company for human resource services *(note (ii))*	**200**	200
Management fees paid to a fellow subsidiary *(note (iii))*	**(205)**	(254)
Expenses to fellow subsidiaries for satellite transponder capacity and satellite-based telecommunication services *(note (iv))*	**(10,129)**	(1,887)
Expenses to an associate for satellite transponder capacity and satellite-based telecommunication services *(note (iv))*	**(196)**	(187)
Expenses to a subsidiary of an associate for satellite transponder capacity and satellite-based telecommunication services *(note (iv))*	**(5,189)**	(3,584)

Notes:

(i) The terms and conditions of these transponder capacity utilisation agreements are similar to those contracted with other customers of the Group.

(ii) Proceeds from an associate or immediate holding company for technical support and project management services or human resource services provided during the period.

(iii) Management fees were paid to a fellow subsidiary for human resource services received during the period.

(iv) Transponder capacity services cost was paid to fellow subsidiaries, an associate and a subsidiary of an associate for services received during the period.

23. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors declared an interim dividend of $23,214,000. Further details are disclosed in note 7 of this announcement.

HUMAN RESOURCES

As at 30 June 2025, the Group had 118 employees (30 June 2024: 113 employees). The Group continues to provide on the job training to employees and periodically review its emolument policy based on the respective responsibilities of employees and current market trends.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 September 2025 to Friday, 26 September 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 23 September 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2025, the Company has met the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, save for the following Code Provision:

B.2.2: the Chairman of the Board and the President are not subject to retirement by rotation given that would help the Company maintain its consistency of making business decisions.

AUDIT AND RISK MANAGEMENT COMMITTEE

In the meeting on 21 August 2025, the Audit and Risk Management Committee reviewed with the management the accounting principles and practices adopted by the Group and the Company's unaudited interim financial report for the six months ended 30 June 2025, and discussed auditing and internal control matters.

The Audit and Risk Management Committee comprises four independent non-executive directors, including Ms. Yim Ka Man (Chairman), Dr. Lam Sek Kong, Mr. Cui Liguo and Dr. Meng Xingguo.

INTERIM REPORT

The unaudited financial information set out above does not constitute the Company's 2025 interim financial report for the six months ended 30 June 2025, but represents an extract from the interim financial report.

The Company's 2025 Interim Report containing information required by Appendix D2 to the Listing Rules will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.apstar.com) in due course.

NOTE OF APPRECIATION

I would like to express my sincere gratitude to all the customers of the Group and my grateful gratitude to all our staff for their valuable contribution to the development of the Group!

By Order of the Board
APT Satellite Holdings Limited
Sun Jing
Chairman

Hong Kong, 22 August 2025

The Directors as at the date of this announcement are as follows:

Executive Directors:
Wang Hongbin *(President)* and Yan Zhao *(Vice President)*

Non-Executive Directors:
Sun Jing (*Chairman)*, Yin Yen-liang, Fu Zhiheng, Lim Kian Soon, Li Xiaomei, Leong Kah Fai Keith and Tseng Ta-mon *(Alternate Director to Yin Yen-liang)*

Independent Non-Executive Directors:
Lam Sek Kong, Cui Liguo, Meng Xingguo and Yim Ka Man