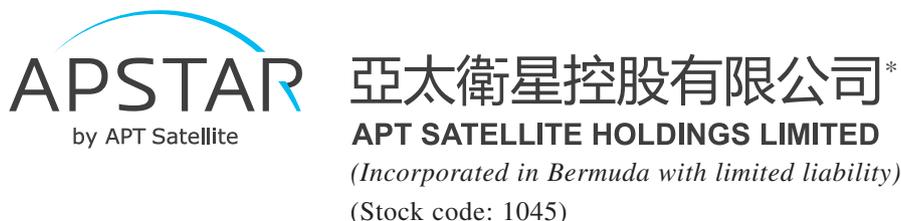


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## **2025 ANNUAL RESULTS ANNOUNCEMENT**

### **CHAIRMAN’S STATEMENT**

The Board of Directors (the “Board”) of APT Satellite Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

### **RESULTS**

#### **Revenue**

In 2025, the Group’s revenue amounted to HK\$739,092,000 (2024: HK\$784,650,000), representing a decrease of 5.8% amounting to HK\$45,558,000 as compared to 2024.

#### **Profit before taxation**

In 2025, the Group’s profit before taxation amounted to HK\$160,238,000 (2024: HK\$233,265,000), representing a decrease of 31.3% amounting to HK\$73,027,000 as compared to 2024.

#### **Profit attributable to equity shareholders**

In 2025, the Group’s profit attributable to equity shareholders amounted to HK\$141,392,000 (2024: HK\$205,221,000), representing a decrease of 31.1% amounting to HK\$63,829,000 as compared to 2024. Basic earnings per share and diluted earnings per share were HK15.23 cents (2024: HK22.10 cents).

\* *For identification purpose only*

## **DIVIDENDS**

During the year, the Company has declared and paid an interim dividend in cash of HK2.50 cents per ordinary share. The Board has resolved to declare a final dividend in cash of HK6.00 cents per ordinary share for the financial year ended 31 December 2025 (2024: HK6.50 cents per ordinary share).

The final dividend is conditional upon the passing of the relevant resolution at the forthcoming annual general meeting (the “Annual General Meeting”) which will be held on Friday, 22 May 2026. The final dividend will be paid on or about Wednesday, 17 June 2026 to shareholders whose names appear on the register of members at the close of business on Thursday, 4 June 2026.

## **BUSINESS REVIEW**

### **In-Orbit Satellites**

During the year, 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 integrated to form the super wide and strong satellite service capability provided to Asia, Oceania, Middle East, Africa, Europe, and the Pacific region, covering more than 75% of the world’s population.

#### *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 2026, the situation of oversupply and keen competition in the global and Asia Pacific satellite transponder market will remain unchanged. Expected lower market prices, regional economic downturn and customer payment difficulties will impose substantial pressure on the Group's transponder leasing business. Traditional satellite business also faces challenges including the shrinkage of video broadcasting business and the impact of medium and low Earth orbit constellations. At the same time, new opportunities exist in the industry. Advances in satellite communication technologies and declining costs have promoted industry development, and demand in core markets such as Southeast Asia has grown rapidly. Facing the new situation, the Group will adhere to its strategic positioning and comprehensive development plan, continuously strengthen the expansion of satellite bandwidth and transponder leasing business on APSTAR-5C, APSTAR-6C, APSTAR-7 and APSTAR-9, improve the utilization efficiency of satellite resources, and consolidate its market position through optimized operation and services. In addition, relying on the high-throughput satellites APSTAR-6D and APSTAR-6E of its associate companies, the Group will deepen synergy and cooperation, gradually expand its market share by achieving in-depth business cooperation in specific markets with key customers, establishing local teams and providing one-stop comprehensive services. The Group maintains a sound financial

position and sufficient capital. It plans to complete the construction of the CHK Station in Hong Kong during the year, which will enhance the telemetry, tracking and command (TT&C) security and expand the Group's ground network facilities and service capabilities. The Group has carried out the preliminary preparation of satellite projects adopting new-generation advanced technologies and the expansion of new business areas, so as to strengthen the Group's overall competitiveness and maintain the steady and sustainable development of the business.

## FINANCIAL REVIEW

As at 31 December 2025, the Group's financial position remains sound. The table below sets out the financial performance for the years ended 31 December 2025 and 2024:

### Financial Highlights

|  | <b>2025</b>     | 2024     |                             |
|--|-----------------|----------|-----------------------------|
|  | <b>HK\$'000</b> | HK\$'000 | Changes                     |
| Revenue                                      | <b>739,092</b>  | 784,650  | -5.8%                       |
| Gross profit                                 | <b>201,859</b>  | 284,129  | -29.0%                      |
| Profit before taxation                       | <b>160,238</b>  | 233,265  | -31.3%                      |
| Profit attributable to equity shareholders   | <b>141,392</b>  | 205,221  | -31.1%                      |
| Basic earnings per share ( <i>HK cents</i> ) | <b>15.23</b>    | 22.10    | -31.1%                      |
| EBITDA ( <i>Note 1</i> )                     | <b>500,978</b>  | 602,477  | -16.9%                      |
| EBITDA Margin (%)                            | <b>67.8%</b>    | 76.8%    | -9.0<br>percentage<br>point |

|                                      | <b>At 31 December</b> |             |                             |
|--------------------------------------|-----------------------|-------------|-----------------------------|
|                                      | <b>2025</b>           | 2024        |                             |
|                                      | <b>HK\$'000</b>       | HK\$'000    | Changes                     |
| Total cash and bank balance          | <b>2,734,721</b>      | 2,448,394   | +11.7%                      |
| Total assets                         | <b>6,943,447</b>      | 6,966,130   | -0.3%                       |
| Total liabilities                    | <b>779,342</b>        | 877,443     | -11.2%                      |
| Net assets per share ( <i>HK\$</i> ) | <b>6.64</b>           | 6.56        | +1.2%                       |
| Gearing ratio (%) ( <i>Note 2</i> )  | <b>11.2%</b>          | 12.6%       | -1.4<br>percentage<br>point |
| Liquidity ratio                      | <b>13.82 times</b>    | 12.27 times | +1.55 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, loss on disposal of property, plant and equipment, loss on disposal of an associate and depreciation and amortisation.

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

## Revenue

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> | Changes |
|---|-------------------------|-------------------------|---------|
| Income from provision of satellite transponder capacity                               | <b>626,561</b>          | 680,358                 | -7.9%   |
| Income from provision of satellite-based broadcasting and telecommunications services | <b>3,493</b>            | 4,123                   | -15.3%  |
| Other satellite-related service income  | <b>109,038</b>          | 100,169                 | +8.9%   |
| Total   | <b>739,092</b>          | 784,650                 | -5.8%   |

For the year ended 31 December 2025, the Group's revenue amounted to HK\$739,092,000 (2024: HK\$784,650,000), representing 5.8% decrease as compared with 2024. The decrease was mainly attributable to the decrease in income from provision of satellite transponder capacity during the year. The profit attributable to shareholders decreased by 31.1% to HK\$141,392,000.

## Other net gains

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> | Changes   |
|--|-------------------------|-------------------------|-----------|
| Interest income on bank deposits and other interest income           | <b>83,364</b>           | 108,786                 | -23.4%    |
| Foreign currencies exchange gain                                     | <b>10,208</b>           | 180                     | +5,571.1% |
| Rental income in respect of properties less direct outgoing expenses | <b>891</b>              | 961                     | -7.3%     |
| Gain on bargain purchase on acquisition of subsidiaries              | -                       | 1,096                   | -100.0%   |
| Other income   | <b>1,898</b>            | 788                     | +140.9%   |
| Total  | <b>96,361</b>           | 111,811                 | -13.8%    |

Total other net gains for the year ended 31 December 2025 decreased to HK\$96,361,000. The decrease was mainly due to the decrease in the interest income on bank deposits during the year.

**Finance costs**

Finance costs of HK\$4,106,000 were recognised for the year ended 31 December 2025 (2024: HK\$5,056,000). The decrease was mainly attributable to decrease in interest on lease liabilities.

**Fair value changes on financial assets measured at fair value through profit or loss**

As at 31 December 2023, trading in listed shares of Tsun Yip Holdings Limited (formerly known as CNC Holdings Limited) (“Tsun Yip”) on the Stock Exchange was suspended since 15 August 2022 (the “Suspended Shares”). Based on the management assessment, the fair value of the Suspended Shares was HK\$Nil as at 31 December 2023.

On 1 March 2024, the listed shares of Tsun Yip was resumed trading. 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. There was no fair value gain on financial assets measured at fair value through profit or loss for the year ended 31 December 2025 (2024: HK\$1,133,000).

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 expenses for the year ended 31 December 2025 decreased to HK\$18,453,000, as compared to HK\$30,945,000 in 2024. The details of income tax of the Group are set out in note 8 of this announcement.

**EBITDA**

As a result of the decrease in revenue, EBITDA for the year ended 31 December 2025 decreased to HK\$500,978,000, with the margin decreased from 76.8% to 67.8%.

**CAPITAL EXPENDITURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

For the year ended 31 December 2025, the Group’s capital expenditure incurred for property, plant and equipment was HK\$49,100,000 (2024: HK\$48,733,000). The capital expenditure was mainly for the addition of construction in progress (2024: addition of 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 31 December 2025 (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 31 December 2025 (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 31 December 2025 (2024: HK\$Nil).

As at 31 December 2025, the Group’s total liabilities were HK\$779,342,000, a decrease of HK\$98,101,000 as compared to 31 December 2024, mainly due to the decrease in deferred income and deferred tax liabilities. The gearing ratio (total liabilities/total assets) has decreased to 11.2% representing a 1.4 percentage point decrease as compared to 31 December 2024.

For the year ended 31 December 2025, the Group recorded a net decrease in cash and cash equivalents of HK\$64,334,000 (2024: a net increase of HK\$285,647,000) which included net cash inflow of HK\$341,887,000 generated from operating activities. This was offset by net cash outflow of HK\$295,080,000 used in investing activities and HK\$111,141,000 used in financing activities and positive effect of foreign exchange rate changes of HK\$5,153,000.

As at 31 December 2025, the Group has HK\$2,734,721,000 of cash and bank balances, of which were denominated 93.05% in United States Dollar, 1.74% in Renminbi, 5.03% in Hong Kong Dollar and 0.18% in other currencies. The balance comprised of HK\$1,522,000 pledged bank deposits, HK\$406,712,000 cash and cash equivalents and HK\$2,326,487,000 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 and Renminbi. 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 year ended 31 December 2025.

**Charges on group assets**

As at 31 December 2025, pledged bank deposits of HK\$1,522,000 (2024: HK\$367,000) related to certain commercial arrangements made during the year.

At 31 December 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\$2,444,000 (2024: HK\$2,560,000).

**Capital commitments**

As at 31 December 2025, the Group had outstanding contracted capital commitments of HK\$116,136,000 (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) (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 31 December 2025, APSTAR Alliance had drawn down a principal amount of the buyer credit loan amounting to RMB805,968,000 (equivalent to HK\$896,615,000) with accrued interest of RMB12,407,000 (equivalent to HK\$13,802,000). At 31 December 2025, financial guarantee liability of HK\$9,788,000 (2024: HK\$2,355,000) was recognised in "other payables" in the consolidated statement of financial position. The maximum amount of the financial guarantee liability of the Group as at 31 December 2025 is RMB163,675,000 (equivalent to HK\$182,084,000).

### **Non-adjusting event after the reporting period**

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 9 of this announcement.

## FINANCIAL HIGHLIGHTS

### Consolidated statement of profit or loss

for the year ended 31 December 2025

(Expressed in Hong Kong dollars)

|   | <i>Note</i> | <b>2025</b><br><b>\$'000</b> | 2024<br>\$'000            |
|---|-------------|------------------------------|---------------------------|
| <b>Revenue</b>  | 4 & 5       | <b>739,092</b>               | 784,650                   |
| Cost of services  |             | <u>(537,233)</u>             | <u>(500,521)</u>          |
| <b>Gross profit</b>   |             | <b>201,859</b>               | 284,129                   |
| Other net gains   | 6           | <b>96,361</b>                | 111,811                   |
| Valuation loss on investment properties                                     |             | <b>(457)</b>                 | (631)                     |
| Administrative expenses   |             | <u>(114,809)</u>             | <u>(100,407)</u>          |
| <b>Profit from operations</b>   |             | <b>182,954</b>               | 294,902                   |
| Fair value changes on financial assets                                      | 13          | –                            | 1,133                     |
| Finance costs   | 7(a)        | <b>(4,106)</b>               | (5,056)                   |
| Share of loss of associates   |             | <u>(18,610)</u>              | <u>(57,714)</u>           |
| <b>Profit before taxation</b>   | 7           | <b>160,238</b>               | 233,265                   |
| Income tax  | 8           | <u>(18,453)</u>              | <u>(30,945)</u>           |
| <b>Profit for the year</b>  |             | <b><u>141,785</u></b>        | <b><u>202,320</u></b>     |
| <b>Profit for the year attributable to:</b>                                 |             |                              |                           |
| Owners of the Company   |             | <b>141,392</b>               | 205,221                   |
| Non-controlling interests   |             | <b>393</b>                   | <u>(2,901)</u>            |
|   |             | <b><u>141,785</u></b>        | <b><u>202,320</u></b>     |
| <b>Earnings per share attributable to the equity holders of the Company</b> | 10          |                              |                           |
| Basic and diluted   |             | <b><u>15.23 cents</u></b>    | <b><u>22.10 cents</u></b> |

## Consolidated statement of comprehensive income

for the year ended 31 December 2025

(Expressed in Hong Kong dollars)

|  | 2025<br>\$'000        | 2024<br>\$'000        |
|--|-----------------------|-----------------------|
| <b>Profit for the year</b>   | <b>141,785</b>        | <b>202,320</b>        |
| <b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>        |                       |                       |
| <b>Items that are or may be reclassified subsequently to profit or loss</b>                        |                       |                       |
| Exchange differences on translation of:<br>– financial statements of operations outside Hong Kong* | <u>17,626</u>         | <u>(19,683)</u>       |
| <b>Other comprehensive income for the year</b>   | <u>17,626</u>         | <u>(19,683)</u>       |
| <b>Total comprehensive income for the year</b>   | <b><u>159,411</u></b> | <b><u>182,637</u></b> |
| <b>Total comprehensive income for the year attributable to:</b>                                    |                       |                       |
| Owners of the Company  | 159,018               | 183,427               |
| Non-controlling interests  | <u>393</u>            | <u>(790)</u>          |
|  | <b><u>159,411</u></b> | <b><u>182,637</u></b> |

\* Included exchange gain on translation of financial statements of associates of \$13,520,000 (2024: an exchange loss of \$8,671,000).

**Consolidated statement of financial position**  
*at 31 December 2025*  
*(Expressed in Hong Kong dollars)*

|  |    | At<br>31 December<br>2025<br>\$'000 | At<br>31 December<br>2024<br>\$'000 |
|--|----|-------------------------------------|-------------------------------------|
| <b>Non-current assets</b>                                    |    |                                     |                                     |
| Property, plant and equipment                                | 11 | 3,155,193                           | 3,507,777                           |
| Investment properties  |    | 7,787                               | 8,053                               |
| Intangible assets  | 12 | 251,696                             | 260,432                             |
| Investments in associates                                    |    | 549,085                             | 551,838                             |
| Club membership  |    | 380                                 | 380                                 |
| Prepayments  |    | 2,657                               | 3,507                               |
| Deferred tax assets  |    | 746                                 | 136                                 |
|  |    | <u>3,967,544</u>                    | <u>4,332,123</u>                    |
| <b>Current assets</b>  |    |                                     |                                     |
| Trade receivables, net                                       | 14 | 201,357                             | 147,464                             |
| Deposits, prepayments and other receivables                  |    | 39,825                              | 38,149                              |
| Pledged bank deposits  |    | 1,522                               | 367                                 |
| Bank deposits with original maturity<br>beyond 3 months      |    | 2,326,487                           | 1,982,134                           |
| Cash and cash equivalents                                    |    | 406,712                             | 465,893                             |
|  |    | <u>2,975,903</u>                    | <u>2,634,007</u>                    |
| <b>Current liabilities</b>                                   |    |                                     |                                     |
| Payables and accrued charges                                 | 15 | 86,245                              | 65,015                              |
| Deferred income  |    | 42,286                              | 60,116                              |
| Dividend payable   |    | 16,089                              | 14,580                              |
| Lease liabilities  |    | 23,948                              | 31,430                              |
| Current taxation   |    | 46,727                              | 43,480                              |
|  |    | <u>215,295</u>                      | <u>214,621</u>                      |
| <b>Net current assets</b>                                    |    | <u>2,760,608</u>                    | <u>2,419,386</u>                    |
| <b>Total assets less current liabilities carried forward</b> |    | <u>6,728,152</u>                    | <u>6,751,509</u>                    |

|  |    | At<br>31 December<br>2025<br>\$'000 | At<br>31 December<br>2024<br>\$'000 |
|--|----|-------------------------------------|-------------------------------------|
| <b>Total assets less current liabilities brought forward</b> |    | <b>6,728,152</b>                    | <b>6,751,509</b>                    |
| <b>Non-current liabilities</b>                               |    |                                     |                                     |
| Deposits received  |    | 25,334                              | 26,982                              |
| Deferred income  |    | 35,515                              | 60,434                              |
| Employee benefits obligations                                |    | 32                                  | 34                                  |
| Lease liabilities  |    | 58,695                              | 79,888                              |
| Deferred tax liabilities                                     |    | 444,471                             | 495,484                             |
|  |    | <u>564,047</u>                      | <u>662,822</u>                      |
| <b>Net assets</b>  |    | <b>6,164,105</b>                    | <b>6,088,687</b>                    |
| <b>Capital and reserves</b>                                  |    |                                     |                                     |
| Share capital  | 16 | 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   |    | (40,886)                            | (58,512)                            |
| Other reserve  |    | 1,202                               | 1,202                               |
| Capital reserve  |    | 41                                  | –                                   |
| Accumulated profits  |    | 4,244,660                           | 4,186,839                           |
| <b>Equity attributable to owners of the Company</b>          |    | <b>6,163,405</b>                    | <b>6,087,917</b>                    |
| <b>Non-controlling interests</b>                             |    | <b>700</b>                          | <b>770</b>                          |
| <b>Total equity</b>  |    | <b>6,164,105</b>                    | <b>6,088,687</b>                    |

## Consolidated statement of changes in equity

for the year ended 31 December 2025

(Expressed in Hong Kong dollars)

|  | Attributable to equity owners of the Company |                  |                     |                     |                  |               |                 |                     |                  | Non-controlling interests | Total equity     |
|--|--|------------------|---------------------|---------------------|------------------|---------------|-----------------|---------------------|------------------|---------------------------|------------------|
|  | Share capital                                | Share premium    | Contributed surplus | Revaluation reserve | Exchange reserve | Other reserve | Capital reserve | Accumulated profits | Total            |                           |                  |
|  | \$'000                                       | \$'000           | \$'000              | \$'000              | \$'000           | \$'000        | \$'000          | \$'000              | \$'000           | \$'000                    | \$'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 2024:                                    |  |                  |                     |                     |                  |               |                 |                     |                  |                           |                  |
| Profit for the year  | -  | -                | -                   | -                   | -                | -             | -               | 205,221             | 205,221          | (2,901)                   | 202,320          |
| Other comprehensive income                                     | -  | -                | -                   | -                   | (21,794)         | -             | -               | -                   | (21,794)         | 2,111                     | (19,683)         |
| Total comprehensive income                                     | -  | -                | -                   | -                   | (21,794)         | -             | -               | 205,221             | 183,427          | (790)                     | 182,637          |
| Dividend approved in respect of the previous year (note 9(ii)) | -  | -                | -                   | -                   | -                | -             | -               | (134,643)           | (134,643)        | -                         | (134,643)        |
| Dividend declared in respect of the current year (note 9(i))   | -  | -                | -                   | -                   | -                | -             | -               | (41,786)            | (41,786)         | -                         | (41,786)         |
| Business combination   | -  | -                | -                   | -                   | -                | -             | -               | -                   | -                | 1,560                     | 1,560            |
| Balance at 31 December 2024                                    | <u>92,857</u>                                | <u>1,230,581</u> | <u>511,000</u>      | <u>123,950</u>      | <u>(58,512)</u>  | <u>1,202</u>  | <u>-</u>        | <u>4,186,839</u>    | <u>6,087,917</u> | <u>770</u>                | <u>6,088,687</u> |
| 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 2025:                                    |  |                  |                     |                     |                  |               |                 |                     |                  |                           |                  |
| Profit for the year  | -  | -                | -                   | -                   | -                | -             | -               | 141,392             | 141,392          | 393                       | 141,785          |
| Other comprehensive income                                     | -  | -                | -                   | -                   | 17,626           | -             | -               | -                   | 17,626           | -                         | 17,626           |
| Total comprehensive income                                     | -  | -                | -                   | -                   | 17,626           | -             | -               | 141,392             | 159,018          | 393                       | 159,411          |
| Dividend approved in respect of the previous year (note 9(ii)) | -  | -                | -                   | -                   | -                | -             | -               | (60,357)            | (60,357)         | -                         | (60,357)         |
| Dividend declared in respect of the current year (note 9(i))   | -  | -                | -                   | -                   | -                | -             | -               | (23,214)            | (23,214)         | -                         | (23,214)         |
| Acquisition of non-controlling interests                       | -  | -                | -                   | -                   | -                | -             | 41              | -                   | 41               | (463)                     | (422)            |
| Balance at 31 December 2025                                    | <u>92,857</u>                                | <u>1,230,581</u> | <u>511,000</u>      | <u>123,950</u>      | <u>(40,886)</u>  | <u>1,202</u>  | <u>41</u>       | <u>4,244,660</u>    | <u>6,163,405</u> | <u>700</u>                | <u>6,164,105</u> |

*(Expressed in Hong Kong dollars)*

Notes:

## **1 GENERAL INFORMATION**

APT Satellite Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The address of its principal place of business is 22 Dai Kwai Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are engaged in maintenance, operation, and provision of satellite transponder capacity, satellite-based broadcasting and telecommunications services, and other satellite-related services.

## **2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

The consolidated results set out in this announcement do not constitute the consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2025, but are extracted from those consolidated financial statements.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively “IFRS Accounting Standards”). As Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS Accounting Standards”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong, are derived from and consistent with IFRS Accounting Standards, the consolidated financial statements also comply with HKFRS Accounting Standards. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) including the disclosure provisions of the Hong Kong Companies Ordinance.

## **3 CHANGES IN ACCOUNTING POLICIES**

The IASB/HKICPA has issued the following amendments to IFRS/HKFRS Accounting Standards that are first effective for the annual accounting period beginning on 1 January 2025:

- Lack of Exchangeability (Amendment to IAS/HKAS 21 The Effects of Changes in Foreign Exchange Rates); and
- Disclosure about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS/HKFRS 7, IFRS/HKFRS 18, IAS/HKAS 1, IAS/HKAS 8, IAS/HKAS 36 and IAS/HKAS 37)

Adoption of these amendments to IFRS/HKFRS Accounting Standards had no material impact on the Group’s consolidated financial statements.

#### 4 REVENUE

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:

|   | 2025<br>\$'000        | 2024<br>\$'000        |
|---|-----------------------|-----------------------|
| Recognised overtime:  |                       |                       |
| Income from provision of satellite transponder capacity                               | 626,561               | 680,358               |
| Income from provision of satellite-based broadcasting and telecommunications services | 3,493                 | 4,123                 |
| Other satellite-related service income  | <u>109,038</u>        | <u>100,169</u>        |
|   | <u><u>739,092</u></u> | <u><u>784,650</u></u> |

#### 5 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 years ended 31 December 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 two customers with whom transaction has exceeded 10% of the Group's revenue (2024: one). For the year ended 31 December 2025, revenue of \$315,613,000 (2024: \$229,111,000) was derived from these customers 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 year ended 31 December 2025 were \$139,865,000, \$342,783,000, \$168,917,000, and \$87,527,000 respectively (2024: \$136,785,000, \$341,808,000, \$212,024,000, and \$94,033,000 respectively).

## 6 OTHER NET GAINS

Other net gains primarily includes the following:

|  | 2025          | 2024           |
|--|---------------|----------------|
|  | \$'000        | \$'000         |
| Interest income on bank deposits and other interest income                                     | 83,364        | 108,786        |
| Foreign currencies exchange gain   | 10,208        | 180            |
| Rental income in respect of properties less direct outgoing expenses<br>of \$Nil (2024: \$Nil) | 891           | 961            |
| Gain on bargain purchase on acquisition of subsidiaries  | –             | 1,096          |
| Other income   | 1,898         | 788            |
|  | <u>96,361</u> | <u>111,811</u> |

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | \$'000       | \$'000       |
| <b>(a) Finance costs</b>                                    |              |              |
| Interest on lease liabilities                               | <u>4,106</u> | <u>5,056</u> |
|   | 2025         | 2024         |
|   | \$'000       | \$'000       |
| <b>(b) Other items</b>                                      |              |              |
| Auditors' remuneration                                      |              |              |
| – audit services  | 875          | 851          |
| – other services  | 363          | 270          |
| Depreciation  | 402,266      | 409,964      |
| Amortisation  | 8,736        | 8,736        |
| Loss on written off of property, plant and equipment        | 2,926        | –            |
| Loss on disposal of property, plant and equipment           | –            | 30           |
| Expenses relating to short-term leases                      |              |              |
| – land and buildings and equipment                          | 155          | 155          |
| – satellite transponder capacity                            | 56,217       | 12,715       |
| Provision of impairment loss on trade and other receivables | <u>1,069</u> | <u>275</u>   |

## 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

|  | 2025<br>\$'000       | 2024<br>\$'000       |
|--|----------------------|----------------------|
| <b>Current tax – Hong Kong Profits Tax</b> |                      |                      |
| Provision for the year                     | 48,211               | 58,015               |
| <b>Current tax – Outside Hong Kong</b>     |                      |                      |
| Provision for the year                     | 21,865               | 24,159               |
| <b>Deferred taxation – Hong Kong</b>       | <u>(51,623)</u>      | <u>(51,229)</u>      |
| <b>Tax expense</b>                         | <u><u>18,453</u></u> | <u><u>30,945</u></u> |

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 year, 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.

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

### OECD's Pillar Two model rules

On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax For Multinational Enterprise Groups) Ordinance 2025 was enacted 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”) in HKSAR in which the Group operates. The new tax law is effective from 1 January 2025.

The new tax law introduces a minimum top up tax. Based on the management's assessment, the enactment of the new tax law has no material impact on the Group's consolidated financial statements. The Group has not recognised any current tax expense or deferred tax assets and liabilities related to Pillar Two income taxes for the year ended 31 December 2025 (2024: \$Nil).

## 9 DIVIDENDS

### (i) Dividends payable to equity shareholders of the Company attributable to the year

|  | 2025<br>\$'000       | 2024<br>\$'000        |
|--|----------------------|-----------------------|
| Interim dividend declared and paid of 2.50 cents<br>(2024: 4.50 cents) per ordinary share                            | 23,214               | 41,786                |
| Final dividend proposed after the end of the reporting period<br>of 6.00 cents (2024: 6.50 cents) per ordinary share | <u>55,715</u>        | <u>60,357</u>         |
|  | <u><u>78,929</u></u> | <u><u>102,143</u></u> |

As the final 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.

### (ii) Dividends attributable to the previous financial year, approved and paid during the year

|   | 2025<br>\$'000 | 2024<br>\$'000 |
|---|----------------|----------------|
| Final dividend in respect of the previous financial year,<br>approved and paid during the year, of 6.50 cents<br>(2024: 14.50 cents) per ordinary share | <u>60,357</u>  | <u>134,643</u> |

## 10 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 \$141,392,000 (2024: \$205,221,000) and the weighted average of 928,573,000 ordinary shares (2024: 928,573,000 ordinary shares) in issue during the year.

### (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 years ended 31 December 2025 and 2024.

## 11 PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

During the year, the Group entered into a number of tenancy contracts for new communication satellite equipment, which contributed to the additions to right-of-use assets of \$2,082,000 (2024: \$9,172,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements of \$Nil (2024: \$5,272,000) upon lease commencement and transfer of lease payments from non-current prepayments of \$2,082,000 (2024: \$3,900,000) upon lease commencement.

### (b) Additions to construction in progress

During the year, additions to construction in progress were \$39,235,000 (2024: \$38,022,000). This amount primarily related to land and buildings which are under construction in Hong Kong.

## 12 INTANGIBLE ASSETS

|  | <i>Notes</i> | <b>2025</b><br><b>\$'000</b> | 2024<br><i>\$'000</i> |
|--|--------------|------------------------------|-----------------------|
| Orbital slot                             | (i)          | <b>133,585</b>               | 133,585               |
| Leased intangible assets – orbital slots | (ii)         | <b>118,111</b>               | 126,847               |
|  |              | <b>251,696</b>               | 260,432               |

*Notes:*

### (i) 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.

No impairment of the intangible asset was recorded as at 31 December 2025 and 2024.

The recoverable amount of the intangible asset is estimated based on value-in-use calculations. These calculations use cash flow projection based on budget and business plan approved by management for the year ending 31 December 2026. Cash flows beyond 2025 are extrapolated based on revenue from committed service agreements for the provision of satellite transponder capacity and projected at growth rates of 2.5% which are generally expected for the industry and achievable by the Group during the forecast period. The discount rate used for the cash flow projection is 12.82% (2024: 13.74%) which is pre-tax and reflects specific risks relating to the relevant cash-generating unit that the intangible asset belongs to.

### (ii) Leased intangible assets

The amortisation charge for the year of \$8,736,000 (2024: \$8,736,000) is included in “cost of services” in the consolidated statement of profit or loss.

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

As at 31 December 2023, trading in listed shares of Tsun Yip Holdings Limited (formerly known as CNC Holdings Limited) (“Tsun Yip”) on the Stock Exchange was suspended since 15 August 2022 (the “Suspended Shares”). Based on the management assessment, the fair value of the Suspended Shares was \$Nil as at 31 December 2023.

On 1 March 2024, the listed shares of Tsun Yip was resumed trading. 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. There was no fair value gain on financial assets measured at fair value through profit or loss for the year ended 31 December 2025 (2024: \$1,133,000).

### 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, at the end of the reporting period:

|                | 2025           | 2024           |
|----------------|----------------|----------------|
|                | \$'000         | \$'000         |
| Within 30 days | 132,899        | 126,368        |
| 31 – 60 days   | 23,409         | 2,176          |
| 61 – 90 days   | 2,478          | 2,126          |
| 91 – 120 days  | 3,355          | 248            |
| Over 120 days  | 39,216         | 16,546         |
|                | <u>201,357</u> | <u>147,464</u> |

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 with one year from the end of the reporting period.

### 15 PAYABLES AND ACCRUED CHARGES

|                  | 2025          | 2024          |
|------------------|---------------|---------------|
|                  | \$'000        | \$'000        |
| Trade payables   | 4,621         | 3,835         |
| Accrued expenses | 81,624        | 61,180        |
|                  | <u>86,245</u> | <u>65,015</u> |

As at 31 December 2025 and 2024, the trade payables were aged within 3 months based on due date.

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) (2024: US\$116,900,000) made available by the Bank 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 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 31 December 2025, APSTAR Alliance had drawn down a principal amount of the buyer credit loan amounting to RMB805,968,000 (equivalent to \$896,615,000) with accrued interest of RMB12,407,000 (equivalent to \$13,802,000). At 31 December 2025, financial guarantee liability of \$9,788,000 (2024: \$2,355,000) was recognised in “other payables” in the consolidated statement of financial position. The maximum amount of the financial guarantee liability of the Group as at 31 December 2025 is RMB163,675,000 (equivalent to \$182,084,000).

## 16 SHARE CAPITAL

### Authorised and issued share capital

|  | 2025                    |                | 2024                    |         |
|--|-------------------------|----------------|-------------------------|---------|
|  | No. of shares<br>(‘000) | \$’000         | No. of shares<br>(‘000) | \$’000  |
| <i>Authorised:</i>                             |                         |                |                         |         |
| Ordinary shares of \$0.10 each                 | <b>2,000,000</b>        | <b>200,000</b> | 2,000,000               | 200,000 |
| <i>Ordinary shares, issued and fully paid:</i> |                         |                |                         |         |
| At 1 January and 31 December                   | <b>928,573</b>          | <b>92,857</b>  | 928,573                 | 92,857  |

## 17 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors declared a final dividend of \$55,715,000. Further details are disclosed in note 9 of this announcement.

## **CORPORATE GOVERNANCE**

The Group maintains strict and high standard of corporate governance especially in internal control and compliance; adheres to the business code of ethics, which is applicable to all directors, senior management, and all employees; implements whistleblower protection policy, as well as advocates environmental awareness and social responsibility.

## **HUMAN RESOURCES**

As at 31 December 2025, the Group had 124 employees. The Group continues to provide on job training to employees and periodically review its emolument policy based on the respective responsibilities of employees and current market trends.

## **AUDIT AND RISK MANAGEMENT COMMITTEE**

In the meeting held on Wednesday, 18 March 2026, the Group's Audit and Risk Management Committee has reviewed the accounting principles and practices adopted by the Group and the Company's audited financial statements for the year ended 31 December 2025. The Audit and Risk Management Committee has also reviewed the result and statement of the Board in relation to effectiveness of the internal control system and the independence of the Company's auditors.

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

Throughout the year of 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 Provisions:

B2.2: 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.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting of the Company to be held on Friday, 22 May 2026, 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 Monday, 18 May 2026.

The register of members of the Company will be closed from Thursday, 4 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final 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 Wednesday, 3 June 2026.

## **ANNUAL REPORT PUBLICATION**

The Company's 2025 Annual Report for the year ended 31 December 2025 containing information required by Appendix D2 to the Listing Rules will be dispatched to shareholders and published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.apstar.com](http://www.apstar.com)) in due course.

## **NOTE OF APPRECIATION**

In 2025, with the support of customers and the efforts of all our staff, the Group continued to maintain stable operations and a healthy financial position, achieved good performance, and contributed a good return on investment to shareholders. I would like to take this opportunity to express my sincere gratitude to all the customers of APSTAR for their long-term support to the Group. At the same time, I would like to express my grateful gratitude to the directors and all of our staff for their unremitting efforts and contributions to the development of the Group.

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

Hong Kong, 19 March 2026

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

**Executive Directors:**

Wang Hongbin (*President*)

Yan Zhao (*Vice President*)

**Non-Executive Directors:**

Sun Jing (*Chairman*)

Leong Kah Fai Keith

Yin Yen-liang

Fu Zhiheng

Lim Kian Soon

Li Xiaomei

Tseng Ta-mon (*Alternate Director to Yin Yen-liang*)

**Independent Non-Executive Directors:**

Lam Sek Kong

Cui Ligu

Meng Xingguo

Yim Ka Man