

# PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

## Condensed Financial Statements for the Six Months Ended 30 June 2025

### PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately

*PCCW announced its half-year results for the 6 months ended 30 June 2025 on 1 August 2025. The Group's share of the results of PCCW for half-year 2025 and the comparative figures for half-year 2024 are included in the Group's half-year results for the 6 months ended 30 June 2025.*

### CONDENSED CONSOLIDATED INCOME STATEMENTS

		6 months		
	Note	1H 2025 S\$'000	1H 2024 S\$'000	Change %
Revenue	F	1,737	7,458	(76.7)
Other income	G	107	16	568.8
Expenses				
- Depreciation expenses		(240)	(178)	34.8
- Employee compensation		(1,206)	(1,191)	1.3
- Directors' fees		(118)	(129)	(8.5)
- Legal and other professional fees		(429)	(421)	1.9
- Travelling expenses		(85)	(116)	(26.7)
- Foreign exchange (loss) gain, net		(1,200)	1,358	n.m.
- Subscriptions and donations		(5)	(13)	(61.5)
- Others		(320)	(412)	(22.3)
- Finance expenses	H	(5,577)	(6,888)	(19.0)
Total expenses		(9,180)	(7,990)	14.9
Share of loss of associated corporations, net of tax	I	(16,496)	(17,449)	(5.5)
Loss before income tax		(23,832)	(17,965)	32.7
Income tax (expense) credit	J	(41)	420	n.m.
Total loss for the period		(23,873)	(17,545)	36.1
Attributable to equity holders of the Company		(23,873)	(17,545)	36.1

n.m. = not meaningful

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months		
	1H 2025	1H 2024	Change
	S\$'000	S\$'000	%
Total loss for the period	(23,873)	(17,545)	36.1
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains (losses), net	60,753	(20,789)	n.m.
Share of comprehensive loss of associated corporations	(12,437)	(8,658)	43.6
	<u>48,316</u>	<u>(29,447)</u>	n.m.
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains (losses) on equity investments at fair value			
through other comprehensive income	8,362	(5,663)	n.m.
Currency translation differences arising from consolidation			
- (Losses) gains, net	(66,562)	23,209	n.m.
Other comprehensive loss, net of tax	<u>(9,884)</u>	<u>(11,901)</u>	(16.9)
Total comprehensive loss for the period	<u>(33,757)</u>	<u>(29,446)</u>	14.6
Total comprehensive loss attributable to equity			
holders of the Company	<u>(33,757)</u>	<u>(29,446)</u>	14.6
n.m. = not meaningful			

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**CONDENSED BALANCE SHEETS**

	Note	Group		Company	
		1H 2025	2024	1H 2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		163,933	8,039	160,078	1,164
Trade and other receivables	E, L	624	9,413	5,065	5,284
Other current assets		748	948	13	7
		165,305	18,400	165,156	6,455
Asset classified as held-for-sale	L	-	9,338	-	-
		165,305	27,738	165,156	6,455
<b>Non-current assets</b>					
Financial assets, at fair value through other comprehensive income ("FVOCI")	L	52,246	47,306	52,098	47,155
Other receivables		88	42	-	-
Investments in associated corporations	M	261,173	387,677	958,318	1,029,630
Investments in subsidiary corporations		-	-	34,307	36,860
Property, plant and equipment	N	929	1,167	-	-
Other non-current assets		340	585	-	-
		314,776	436,777	1,044,723	1,113,645
<b>Total assets</b>		480,081	464,515	1,209,879	1,120,100
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	O	158,247	4,001	442,945	234,037
Current income tax liabilities		38	76	-	-
Borrowings	P	435	434	-	-
		158,720	4,511	442,945	234,037
<b>Non-current liabilities</b>					
Borrowings	P	252,946	200,872	-	-
Deferred income tax liabilities		381	342	-	-
		253,327	201,214	-	-
<b>Total liabilities</b>		412,047	205,725	442,945	234,037
<b>NET ASSETS</b>		68,034	258,790	766,934	886,063
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	R	457,283	457,283	457,283	457,283
Other reserves		(3,893)	9,651	(203,394)	(145,040)
(Accumulated losses) retained profits		(385,356)	(208,144)	513,045	573,820
<b>Total equity</b>	Q	68,034	258,790	766,934	886,063

**1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-**

For details, please refer to Note P in the Notes to the Condensed Financial Statements on page 13.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 months</b>	
	<b>1H 2025</b>	<b>1H 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flow from operating activities:</b>		
Loss after tax	(23,873)	(17,545)
Adjustments for :		
- Income tax expense (credit)	41	(420)
- Depreciation expenses	240	178
- Dividend income	(1,737)	(7,458)
- Interest income	(98)	(7)
- Finance expenses	5,577	6,888
- Unrealised currency translation losses	956	1,021
- Share of loss of associated corporations, net of tax	16,496	17,449
	<u>(2,398)</u>	<u>106</u>
Change in working capital:		
- Trade and other receivables	(1,220)	(8,740)
- Trade and other payables	(3,056)	(233)
<b>Cash used in operations</b>	<u>(6,674)</u>	<u>(8,867)</u>
Interest received	98	7
Income tax paid	(40)	(29)
<b>Net cash used in operating activities</b>	<u>(6,616)</u>	<u>(8,889)</u>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(2)	(10)
Proceeds from disposal of financial assets, at FVOCI	18,832	8,670
Dividends from financial assets, at FVOCI	-	5,752
Distributions received from HKT Trust and HKT Limited ("HKT")	1,737	1,706
Dividends received from PCCW	81,641	84,129
Dividends received from KSH Distriparks Private Limited ("KSH")	-	2,320
<b>Net cash provided by investing activities</b>	<u>102,208</u>	<u>102,567</u>
<b>Cash flow from financing activities:</b>		
Payment of finance expenses	(5,064)	(6,862)
Proceeds from borrowings	81,462	27,093
Repayment of borrowings and lease payments	(15,517)	(9,911)
Purchases of the Company's shares	(160)	(32)
<b>Net cash provided by financing activities</b>	<u>60,721</u>	<u>10,288</u>
Net increase in cash and cash equivalents	156,313	103,966
Cash and cash equivalents at beginning of period	8,039	11,299
Effects of currency translation on cash and cash equivalents	(419)	259
<b>Cash and cash equivalents at end of period</b>	<u>163,933</u>	<u>115,524</u>
<b>Summary of cash and cash equivalents:</b>		
Cash at bank and on hand	<u>163,933</u>	<u>115,524</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

# **CONDENSED STATEMENTS OF CHANGES IN EQUITY**

<b>The Group</b>	Note	Share capital S\$'000	Other reserves S\$'000	(Accumulated losses) S\$'000	Total equity S\$'000
Balance at 1 January 2025		457,283	9,651	(208,144)	258,790
Total comprehensive loss for the period		-	(9,884)	(23,873)	(33,757)
Share of reserves of associated corporations	M	-	(74)	628	554
Purchase and cancellation of shares		-	-	(160)	(160)
Dividend payable		-	-	(157,734)	(157,734)
Refund of unclaimed dividends		-	-	341	341
Transfer upon disposal of investments	L	-	(3,586)	3,586	-
Balance at 30 June 2025		<u>457,283</u>	<u>(3,893)</u>	<u>(385,356)</u>	<u>68,034</u>
Balance at 1 January 2024		457,283	18,850	(152,243)	323,890
Total comprehensive loss for the period		-	(11,901)	(17,545)	(29,446)
Share of reserves of associated corporations		-	(236)	15,545	15,309
Purchase and cancellation of shares		-	-	(32)	(32)
Dividend payable		-	-	(111,172)	(111,172)
Transfer upon disposal of investments	L	-	(2,764)	2,764	-
Balance at 30 June 2024		<u>457,283</u>	<u>3,949</u>	<u>(262,683)</u>	<u>198,549</u>
<b>The Company</b>		Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2025		457,283	(145,040)	573,820	886,063
Total comprehensive (loss) income for the period		-	(58,354)	96,778	38,424
Purchase and cancellation of shares		-	-	(160)	(160)
Dividend payable		-	-	(157,734)	(157,734)
Refund of unclaimed dividends		-	-	341	341
Balance at 30 June 2025		<u>457,283</u>	<u>(203,394)</u>	<u>513,045</u>	<u>766,934</u>
Balance at 1 January 2024		457,283	(173,566)	592,195	875,912
Total comprehensive income for the period		-	19,265	97,980	117,245
Purchase and cancellation of shares		-	-	(32)	(32)
Dividend payable		-	-	(111,172)	(111,172)
Balance at 30 June 2024		<u>457,283</u>	<u>(154,301)</u>	<u>578,971</u>	<u>881,953</u>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### A. General information

Pacific Century Regional Developments Limited (the “Company”) is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place, #35-01 Singapore Land Tower, Singapore 048623.

The immediate holding company of the Company is Pacific Century Group (Cayman Islands) Limited, which is incorporated in the Cayman Islands. The ultimate holding company is OS Holdings Limited, which is incorporated in Bermuda.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations and associated corporations are set out in Note R.

### B. Basis of preparation

The condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note B.1.

The functional currency of the Company is the Hong Kong Dollar. The condensed financial statements are presented in Singapore Dollars because the Company is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in Singapore.

These condensed financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except for investments which are stated at fair value.

#### B.1. New and amended standards adopted by the Group

On 1 January 2025, the Group adopted certain new or amended SFRS(I)s that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company, and had no material effect on the results reported for the current or prior financial years.

**B. Basis of preparation (continued)**

**B.2. Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements by management in applying the Group's accounting policies and the key sources of estimation uncertainty were essentially the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the condensed financial statements.

**C. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**D. Segment information**

The chief operating decision makers consist of the Chairman and Group Managing Director who are members of the Executive Committee of the Company ("EXCO"). Management has determined the operating segment based on reports reviewed by the EXCO that are used to make strategic decisions, allocate resources and assess performance.

EXCO considers that the Group's operations constitute a single segment which is in the business of investment holding in four geographical locations: Singapore, India, Hong Kong and Cayman Islands. The Group manages its investment holding and management and consultancy service businesses as one operating segment.

Revenue is derived from dividend income. All assets other than cash and cash equivalents, property, plant and equipment, other non-current assets, excluding financial assets at FVOCI, and investment in associated corporations are allocated to the operating segment and all liabilities are allocated to the operating segment other than borrowings, current income tax liabilities and deferred income tax liabilities.

## D. Segment information (continued)

### D.1. Reportable segments

	1H 2025 S\$'000	1H 2024 S\$'000	<u>Geographical information</u>	
External revenue	1,737	7,458		
Operating (loss) profit before interest income and depreciation	(1,617)	6,543		
Interest income	98	7		
Depreciation	(240)	(178)		
(Loss) profit from operating activities	(1,759)	6,372		
Finance expenses	(5,577)	(6,888)		
Share of loss of associated corporations, net of tax	(16,496)	(17,449)		
Loss before income tax	(23,832)	(17,965)		
Income tax (expense) credit	(41)	420		
Total loss	(23,873)	(17,545)		
	As at 30 June			
	2025	2024		
	S\$'000	S\$'000		
Segment assets	53,618	83,796		
Property, plant and equipment	929	1,295		
Other non-current assets	428	1,094		
Investments in associated corporations	261,173	321,697		
	262,530	324,086		
Unallocated corporate assets				
- Cash and cash equivalents	163,933	115,524		
Total assets	480,081	523,406		
Segment liabilities	158,247	114,523		
Unallocated corporate liabilities				
- Borrowings	253,381	209,651		
- Current income tax liabilities	38	29		
- Deferred income tax liabilities	381	654		
Total liabilities	412,047	324,857		
	1H 2025	1H 2024		
	S\$'000	S\$'000		
<b>Other segment information:</b>				
Additions to property, plant and equipment	2	1,222		
			<u>Revenue</u>	
			Hong Kong	1,737
			Cayman Islands	-
				<u>1,737</u>
				<u>7,458</u>
			As at 30 June	
			2025	2024
			S\$'000	S\$'000
			<u>Non-current assets</u>	
			Singapore	1,129
			India	11,401
			Hong Kong	250,000
				<u>262,530</u>
				<u>324,086</u>



## E. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

		<u>Group</u>		<u>Company</u>	
	Note	1H2025 S\$'000	2024 S\$'000	1H2025 S\$'000	2024 S\$'000
<b>Financial assets</b>					
Financial assets at FVOCI	L	52,246	47,306	52,098	47,155
Cash and cash equivalents, trade and other receivables, current deposits and non-current deposits (amortised cost)		164,759	17,608	165,145	6,450
		<u>217,005</u>	<u>64,914</u>	<u>217,243</u>	<u>53,605</u>
<b>Financial liabilities</b>					
Trade and other payables, and borrowings (amortised cost)		<u>411,628</u>	<u>205,307</u>	<u>442,945</u>	<u>234,037</u>

The decrease in trade and other receivables is attributable to the redemption of the remaining Group's holdings in Exoduspoint Partners International Fund, Ltd ("Exoduspoint"), amounting to S\$9.3 million. This amount was received during the financial year period. Refer to Note L.

## F. Revenue

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Distributions/dividends from financial assets, at FVOCI		
- HKT	1,737	1,706
- Others	-	5,752
	<u>1,737</u>	<u>7,458</u>

## G. Other income

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Government grants	3	2
Interest income	98	7
Management fee	6	6
Other income	-	1
	<u>107</u>	<u>16</u>

## H. Finance expenses

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Interest expense		
- bank borrowings	4,817	5,481
- finance lease liabilities	26	13
Finance facility fees	734	1,394
	<u>5,577</u>	<u>6,888</u>

**I. Share of loss of associated corporations, net of tax**

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Share of (loss) profit of associated corporations, net of tax		
- PCCW	(17,115)	(18,032)
- KSH	619	583
	<u>(16,496)</u>	<u>(17,449)</u>

**J. Taxation**

The Group calculates the period's income tax expense (credit) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Current income tax expense	2	-
Deferred income tax expense (credit)	39	(420)
	<u>41</u>	<u>(420)</u>

**K. Dividends**

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Ordinary dividends paid:		
Final dividend paid in respect of the financial year ended 31 December 2024 of 5.96 cents per share	157,734	-
Final dividend paid in respect of the financial year ended 31 December 2023 of 4.20 cents per share	-	111,172
	<u>157,734</u>	<u>111,172</u>
Dividend per share (net of tax) (cents per share)	<u>5.96</u>	<u>4.20</u>

**L. Financial assets at fair value through other comprehensive income / Asset classified as held-for-sale**

Financial assets at fair value through other comprehensive income comprise the following:

Non-current assets

	<u>Group</u>		<u>Company</u>	
	1H2025 S\$'000	2024 S\$'000	1H2025 S\$'000	2024 S\$'000
Equity investments, at fair value:				
- Unquoted				
Foxdale	-	4	-	-
Others	148	147	-	-
	<u>148</u>	<u>151</u>	<u>-</u>	<u>-</u>
- Quoted				
HKT	42,564	37,458	42,564	37,458
Pacific Century Premium Developments Limited	9,534	9,697	9,534	9,697
	<u>52,098</u>	<u>47,155</u>	<u>52,098</u>	<u>47,155</u>
<b>Total</b>	<u>52,246</u>	<u>47,306</u>	<u>52,098</u>	<u>47,155</u>

**L. Financial assets at fair value through other comprehensive income / Asset classified as held-for-sale (continued)**

Current assets

Assets classified as held-for-sale

During the financial year ended 31 December 2024, the Group decided to redeem in full its holdings in Exoduspoint over 4 consecutive quarters of equal redemptions.

In 2024, the Group made 3 of its 4 total redemptions at a fair value of S\$26.4 million, of which S\$17.1 million was received in cash and S\$9.3 million is classified under "Trade and other receivables". The 3 redemptions delivered a cumulative gain of S\$8.7 million recognised in the Group's Condensed Statements of Changes in Equity. As at 31 December 2024, the assets classified as held-for-sale is \$9.3 million.

In 2025, the Group received cash of total S\$18.6 million, which S\$9.3 million was related to receipt on receivables and S\$9.3 million from the final redemption of the Group's holdings in Exoduspoint. A cumulative gain of S\$3.6 million arising from final redemption was recognised in the Group's Condensed Statements of Changes in Equity.

Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- (iii) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>Group</u>				
<b>Assets</b>				
Financial assets, at FVOCI				
<b>1H2025</b>	52,098	148	-	52,246
<b>2024</b>	47,155	147	4	47,306
<hr/>				
<u>Company</u>				
<b>Assets</b>				
Financial assets, at FVOCI				
<b>1H2025</b>	52,098	-	-	52,098
<b>2024</b>	47,155	-	-	47,155
<hr/>				

## M. Investments in associated corporations

	Company	
	1H2025 S\$'000	2024 S\$'000
<i>Equity investments - Quoted shares of PCCW</i>		
At cost	958,318	1,029,630
Market value of quoted shares at balance sheet date	1,522,747	1,387,427
	Group	
	1H2025 S\$'000	2024 S\$'000
Beginning of financial period/year	387,677	414,343
Share of:		
- PCCW's loss	(17,115)	(11,636)
- KSH's profit	619	1,140
- PCCW's reserves	(15,524)	97,513*
- KSH's reserves	(464)	132
Unrealised exchange (loss) gain on the Company's interest in Hong Kong Dollar ("HKD") denominated net assets in PCCW reflecting the (weakening) strengthening of the HKD against the SGD	(12,379)	3,538
Loss on deemed dilution	-	(86)
Cash dividend received from PCCW	(81,641)	(114,947)
Cash dividend received from KSH	-	(2,320)
End of financial period/year	261,173	387,677

\* In 2024, the movements in PCCW's reserves were mainly the result of a non-recurring event from the following:

On 26 June 2024, HKT's indirect wholly owned subsidiary entered into a share purchase agreement with an independent third party to sell a 40% interest in its fibre business for an aggregate consideration of US\$870million (the "Transaction"). As at 31 December 2024, all conditions of the share purchase agreement had been fulfilled and the Transaction was completed.

## N. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$2,000 (1H2024 : S\$1,222,000 including S\$1,212,000 right-of-use assets relating to the renewal of an office lease).

## O. Trade and other payables

	Group		Company	
	1H2025 S\$'000	2024 S\$'000	1H2025 S\$'000	2024 S\$'000
Other payables to				
- Subsidiary corporations	-	-	285,770	231,334
- Other non-related parties*	156,572	1,326	156,573	1,326
	156,572	1,326	442,343	232,660
Accruals for operating expenses	1,675	2,675	602	1,377
	158,247	4,001	442,945	234,037

\* Other payables to non-related parties for 1H2025 include accrual for dividend payable of S\$155.5 million which was declared on 17 April 2025 and paid after the financial period on 2 July 2025.

**P. Borrowings**

	<u>Group</u>		<u>Company</u>	
	1H2025	2024	1H2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	23	22	-	-
Unsecured	412	412	-	-
<u>Amount repayable after one year</u>				
Secured	252,564	200,299	-	-
Unsecured	382	573	-	-
Total borrowings	253,381	201,306	-	-

The unsecured borrowings relate to an office lease.

The secured revolving loan facilities of the Group are denominated in HKD. The loans are secured by the Group pledging of part of its holdings of shares in PCCW and Share Stapled Units in HKT.

The amounts advanced under revolving loan facilities were classified as non-current liabilities as the Group and the Company have the discretion and intent to roll the facilities for at least 12 months after the balance sheet date.

Net borrowings (borrowings less cash on hand) as at 30 June 2025 was S\$89.4 million compared to net borrowings of S\$193.3 million at the end of 2024.

The key components of the decrease of S\$103.9 million in net borrowings were:

	<u>Group</u>
	1H2025
	S\$' million
Proceeds from disposal of financial assets, at FVOCI	18.8
Dividends/distributions from PCCW and HKT	83.3
Offset by:	
Operating expenses (excluding depreciation)	(9)

**Details of any collateral**

	<u>Group</u>	
	1H2025	2024
	S\$'000	S\$'000
Market values of shares and SSUs pledged to banks for Group's borrowings comprise:		
- shares in PCCW	671,318	490,604
- SSUs in HKT	42,091	37,043
	<u>713,409</u>	<u>527,647</u>

**Q. Total equity**

The decrease in total equity for the Group from S\$258.8million (31 December 2024) to S\$68.0 million (30 June 2025) is mainly due to a dividend declared in 1H2025 of S\$157.7million, which was principally supported by a cash dividend received from PCCW of S\$81.6 million. The dividend received from PCCW had no impact on the Group's net assets as it is accounted as cash and correspondingly in investment in associated corporations detailed in Note M. Future dividend payments by the Company may further deplete the recorded Group equity. The Company can continue to pay dividends from available Company level retained earnings.

## R. Share capital

	Issued share capital '000	<u>The Group and the Company</u>	
		Company shares '000	Share capital S\$'000
<b>1H2025</b>			
Beginning of financial period	2,646,960	-	457,283
Shares purchased	-	(412)	-
Shares cancelled	(412)	412	-
End of financial period	2,646,548	-	457,283
<b>2024</b>			
Beginning of financial year	2,647,075	-	457,283
Shares purchased	-	(115)	-
Shares cancelled	(115)	115	-
End of financial year	2,646,960	-	457,283

The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiary corporations did not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

During the financial period ended 30 June 2025, the Company acquired 412,100 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was S\$160,000. This is included as a component of shareholders' equity.

During the financial year ended 31 December 2024, the Company acquired 114,800 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was S\$32,000. This is included as a component of shareholders' equity.

## S. Group corporations

Details of subsidiary corporations and associated corporations are as follows:

Name of company (country of incorporation)	Principal activities (place of business)	Company Carrying amount of investment		Percentage of equity held by the Company	
		1H2025 S\$'000	2024 S\$'000	1H2025 %	2024 %
Subsidiary corporations directly held by the Company					
PCRD Services Pte Ltd (Singapore)^	Investment holding, business management and consultancy services (Singapore)	9,890	10,626	100	100
Gladioli Investments Pte Ltd (Singapore)	Dormant	277	298	100	100
Riyan Pte Ltd (Singapore)	Dormant	-	-	100	100
Elsmore Pte Ltd (Singapore)^	Investment holding (Singapore)	22,000	23,637	100	100
Leapford Pte. Ltd. (Singapore)	Investment holding (Singapore)	2,140	2,299	100	100
Pacific Century Regional Developments (HK) Limited (Hong Kong)	Business management and consultancy services (Hong Kong)	-	-	100	100

## S. Group corporations (continued)

Details of subsidiary corporations and associated corporations are as follows: (continued)

Name of company (country of incorporation)	Principal activities (place of business)	Company		Percentage of equity	
		Carrying amount		held by the Company	
		1H2025	2024	1H2025	2024
		S\$'000	S\$'000	%	%
<b>Subsidiary corporations directly held by the Company (continued)</b>					
Telegraph Investments Limited (British Virgin Islands)	Dormant	-	-	100	100
Valuable Enterprises Limited (British Virgin Islands)	Dormant	-	-	100	100
PCRD Financial Services (HK) Limited (Hong Kong)	Business administration management and financial consultancy services (Hong Kong)	-*	-*	100	100
		34,307	36,860		

Movements in the current financial period are due to the effects of currency translation.

Name of company (country of incorporation)	Principal activities (place of business)	Group		Percentage of equity	
		Carrying amount of investment		held by the Group	
		1H2025	2024	1H2025	2024
		S\$'000	S\$'000	%	%
<b>Associated corporation held by the Company</b>					
PCCW Limited (Hong Kong)	Provision of local and international telecommunications and information technology services, technology- related businesses, and investment holding (Hong Kong)	249,772	376,431	22.7	22.7
		<u>249,772</u>	<u>376,431</u>		

### ***Subsidiary corporations indirectly held by the Company***

City Ventures Global Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100
Prosper Global Investments Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100

### ***Associated corporations indirectly held by the Company***

KSH Distriparks Private Limited (India) #	Rendering services for an Inland Container Depot, warehousing and transportation solutions (India)			49.9	49.9
KSH Integrated Logistics Private Limited# (India)	Dedicated warehousing, multi client warehousing and transportation services (India)			49.9	49.9

# During the financial year ended 31 December 2024, the 49.9% owned KSH business in India was internally restructured into two legal entities, such that the Group now holds 49.9% in each of these two companies.

^ In 2024, 2 subsidiary corporations in Singapore reduced their share capital via Court-free processes.

\* Less than S\$1,000

**T. Related party transactions**

- (a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties, on terms agreed between the respective parties:

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Management services rendered to		
- other related parties*	6	6
Payments made on behalf of and reimbursable by		
- associated corporations	112	10
- other related parties*	17	1
	<hr/>	<hr/>

\* *Other related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel.*

- (b) Key management personnel compensation is as follows:

	<u>Group</u> 6 months	
	1H2025 S\$'000	1H2024 S\$'000
Wages, salaries and other short-term employee benefits	939	992
Employer's contribution to defined contribution plans including Central Provident Fund	17	17
	<hr/>	<hr/>
	956	1,009



**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in the class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company's issued share capital as at 30 June 2025 and 31 December 2024 is summarised as follows: -

	30/06/2025		31/12/2024	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	2,646,548,200	457,282,366	2,646,960,300	457,282,366
Issued and paid up share capital excluding treasury shares	2,646,548,200		2,646,960,300	

During 1H 2025, the Company purchased a total of 412,100 shares in the Company on the open market for a total consideration of S\$160K (including transaction costs), financed by internal funds. These shares were cancelled immediately on purchase.

During 1H 2024, the Company purchased a total of 114,800 shares in the Company on the open market for a total consideration of S\$32K (including transaction costs), financed by internal funds. These shares were cancelled immediately on purchase.

The Company does not have any convertibles or treasury shares as at 30 June 2025 and 31 December 2023.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Number of shares	
	30/06/2025	31/12/2024
Issued ordinary shares, excluding treasury shares	2,646,548,200	2,646,960,300

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

NIL.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

NIL

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the adoption of new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)s") as described in Note B.1, the Group has applied the same accounting policies and methods of computation in these results as in the audited financial statements for the year ended 31 December 2024.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Note B.1 in the Notes to the Condensed Financial Statements on page 6.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:- (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Group	1H 2025	1H 2024
Net loss attributable to equity holders of the Company (S\$'000)	(23,873)	(17,545)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,646,707	2,646,974
(i) Basic loss per share (cents per share)	(0.902)	(0.663)
(ii) On a fully diluted basis (cents per share)	(0.902)	(0.663)

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is the same as basic loss per share as there was no dilutive effect on loss per share calculations due to the absence of any dilutive financial instruments during the period.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value (S\$'000)	68,034	258,790	766,934	886,063
Number of issued shares excluding treasury shares ('000)	2,646,548	2,646,960	2,646,548	2,646,960
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.026	\$0.098	\$0.290	\$0.335

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group's revenue for 1H2025 relates to distributions by HKT of \$1.7 million whereas the Group's revenue for 1H2024 consisted of distributions by HKT of \$1.7 million and dividends from financial assets, at FVOCI of \$5.8 million. There were no further distributions from financial assets, at FVOCI in 1H2025 as the investee fund has been wound down as planned.

Total expenses for 1H2025 amounted to \$9.2 million compared to \$8.0 million for 1H2024. The increase was mainly due to net foreign exchange losses of \$1.2 million in 1H2025 as compared to net foreign exchange gains of \$1.4 million in 1H2024 consequent to a weakening of the Hong Kong Dollar against the Singapore Dollar, offset by a decrease in finance expenses of \$1.3 million which was mainly due to decreased interest costs resulting from decreased interest rates in 1H2025. The average monthly borrowings remain consistent at \$194 million for 1H2024 and \$192 million for 1H2025. The average interest rate fell from 5.85% for 1H2024 to 5.15% for 1H2025.

The Group's share of loss of associated companies for 1H2025 was \$16.5 million as compared to a share of loss of \$17.4 million for 1H2024. These included the Group's share of loss from PCCW for 1H2025 of \$17.1 million as compared to a share of loss of \$18.0 million for 1H2024.

The Group's share of profit of its 49.87% associated company, KSH, was \$0.6 million in 1H2025 (1H2024: \$0.6 million).

The Group recorded a loss attributable to equity holders of \$23.9 million for 1H2025 as compared to \$17.5 million for 1H2024.

The Company holds a 22.65% stake in PCCW. To give further perspective on PCCW, whose results are material, the PCCW Interim Results Announcement table and an extract of PCCW's letter to its shareholders are shown in italics below:

- *Viu's paid subscribers increased to 13.8 million, helping to drive 27% growth in subscription and advertising revenues*
- *ViuTV hit 3.3 million digital memberships, with strong line-up of concerts and shows planned for the second half of the year*
- *Revenue grew 7% to HK\$18,922 million*
  - *HKT revenue rose by 4% to HK\$17,322 million*
  - *OTT Business revenue up 10% to HK\$1,194 million*
  - *Free TV & Related Business revenue was HK\$343 million*
- *EBITDA increased by 6% to HK\$6,010 million*
  - *HKT EBITDA up 3% to HK\$6,380 million*
  - *OTT Business EBITDA rose by 51% to HK\$346 million*
  - *Free TV & Related Business EBITDA was HK\$47 million*
- *Consolidated profit for the period increased by 116% to HK\$758 million*
- *Loss attributable to equity holders of the Company narrowed to HK\$445 million*
- *Interim dividend of 9.77 HK cents per ordinary share*

*Despite the challenging macro-environment, we remain strategically focused on achieving profitable growth by prudently scaling our regional video streaming and domestic entertainment operations while capitalising on the market leadership and resilience of HKT Limited ("HKT"). During the first half of the year, PCCW continued to deepen the penetration and engagement of its Viu video streaming service across countries in Southeast Asia ("SEA") leveraging its diversified portfolio of high-quality and locally relevant content. We also further expanded opportunities for our artistes in various entertainment formats, including live concerts, drama series and reality shows.*

#### *Viu deepens its regional penetration and engagement*

Available in 15 markets across SEA, the Middle East and South Africa, Viu reached 13.8 million paid subscribers by the end of June 2025 with notable growth achieved in Thailand, the Philippines and Malaysia. With its flexible dual revenue approach, Viu is committed to expanding and diversifying its content offerings to meet the entertainment preferences of its users and subscribers across its markets.

Viu added nearly 150 new titles during the period including many simulcast titles that allow viewers to watch their favourite shows as soon as they are released. Among these new titles were an expanded range of Chinese programmes that have attained high viewership and positive feedback across the region, as well as a number of popular Korean titles such as *Crushology 101*, *The Art of Negotiation* and *The First Night with the Duke*. Our Viu Originals, tailored for local audiences including productions in Malaysia and Indonesia, continue to resonate with viewers, topping multiple charts and demonstrating cross-market appeal. This balanced content portfolio helped to drive a revenue growth of 10% and a significant improvement in EBITDA margin from 21% to 29% in the first half of the year, providing a pathway to reach positive cashflow.

Moreover, Viu further extended its market reach during the period by expanding its strategic distribution partnerships including the addition of Signal, a local multi-platform media company in the Philippines. Viu also broadened its strategic partnership with Telkomsel in Indonesia to include content co-production.

#### *ViuTV – curating high quality content and unlocking new opportunities for artistes*

A key focus for the Group has been expanding opportunities for our roster of nearly 70 talented artistes. While the overall number of live performances scheduled in the first half of the year was limited compared to the same period last year, a number of our artistes performed at sold-out concerts. This generated strong momentum for the rest of the year where we have lined up a considerably greater number of shows.

Several of our talents collaborated with world-class international artistes at concerts and events including Coldplay's World Tour Hong Kong series, and will also be starring in a variety of international productions such as *Taxi Driver Season 3* and *The Season* alongside renowned top-tier artistes.

In terms of our domestic ViuTV broadcasting operations, we strive to deliver high-quality content to boost viewer engagement including original drama series and reality shows featuring members of our talent roster. This helped drive an increase in viewership and coverage, resulting in a more than 4% rise in digital membership to an impressive 3.3 million members while audience viewing time also rose by more than 4%. Several of our original productions including *What If* (三命) and *Uncle Mum* (麻甩媽咪) received acclaim from audiences and critics alike.

#### *Benefitting from the market leadership and resilience of HKT*

Leveraging our high-bandwidth, ultra-low latency integrated fibre and mobile network, HKT is positioning itself as a leader in providing artificial intelligence ("AI") technologies and applications to both consumers and enterprises while also deploying AI to redefine its own operations. This move is expected to drive further growth and deliver meaningful productivity improvements. Demonstrating its resilience during a tough first half, HKT achieved revenue and EBITDA growth of 4% and 3% respectively. This helped to drive an increase in adjusted funds flow of 3%.

#### *Sustainable shareholder returns from a prudent dividend policy*

With revenue rising 7% to HK\$18,922 million and EBITDA increasing 6% to HK\$6,010 million supported by HKT's robust results and the strong performance of our over-the-top ("OTT") business, the Board of Directors has declared an interim dividend of 9.77 HK cents per ordinary share for the six months ended 30 June 2025.

Whilst PCCW continues to benefit from HKT's steady and robust growth, we will adopt a prudent dividend policy that prioritises strengthening our financial position to support sustainable growth while striving to provide stable returns for our shareholders. This policy will be regularly reviewed in order to adapt to changing circumstances and optimise shareholder value.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

N.A.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The results of the Group are substantially dependent on the results of the Group's major investment, PCCW.

Please refer to PCCW's Interim Results Announcement for the six months ended 30 June 2025 which was separately released and announced by PCCW on The Stock Exchange of Hong Kong on 1 August 2025 for details and insights into its performance and outlook.

11. **If a decision regarding dividend has been made:-**

- (a) Whether an interim (final) dividend has been declared (recommended).**

Yes.

- (b)(i) Current Financial Period Reported On**

Name of Dividend	Interim Dividend
Dividend Type	Cash
Dividend Rate	2.20 cents per ordinary share
Tax Rate	One-tier tax exempt

- (b)(ii) Previous Corresponding Period**

Name of Dividend	Interim Dividend
Dividend Type	Cash
Dividend Rate	1.12 cents per ordinary share
Tax Rate	One-tier tax exempt

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

One-tier tax exempt.

- (d) The date the dividend is payable.**

The payment date of the dividends will be announced at a later date.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement of the dividends will be announced at a later date.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

N.A.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group obtained a general mandate from the shareholders of the Company for interested person transactions on 17 April 2025. During the financial period under review, the following interested person transactions were entered into by the Group:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
N.A.	N.A.	None, all IPTs below \$100,000	-

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

The Directors have confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

**BY ORDER OF THE BOARD**

Lim Beng Jin  
Company Secretary  
01/08/2025