



NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the company have been prepared by and are the responsibility of the company's management.

No auditor has performed a review of these financial statements.

"Ankit Bhandari"

Chief Financial Officer

Dated as of the 30th day of May 2025.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Income Statements
For the three months ended March 31, 2025 and March 31, 2024

	Note	Three months ended March 31,	
		2025	2024
Operating revenue	5	\$ 1,740,002	\$ 1,890,585
Operating expenses			
Administrative expenses		195,402	150,808
Marketing and distribution costs	6	1,172,207	1,007,833
Employee costs		484,303	671,933
Depreciation and amortization	7	158,165	253,715
Finance costs		18,113	24,482
Loss (gain) on foreign exchange		16,298	513
Total operating expenses		2,044,488	2,109,284
Income (Loss) before tax		(304,486)	(218,699)
Income tax expense (recovery)	8	-	-
Net Loss & Comprehensive Loss for the period		\$ (304,486)	\$ (218,699)
Loss per share			
Basic	10	\$ (0.01)	\$ (0.01)
Diluted	10	\$ (0.01)	\$ (0.01)

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Financial Position
For the three months ended March 31, 2025 and December 31, 2024

	Note	2025	2024
Current assets			
Cash and cash equivalents	13	\$ 55,384	\$ 159,609
Restricted cash	15	524,200	524,200
Short-term investments		-	-
Trade and other receivables	17 (a) (iii), 3	1,009,656	1,187,206
Total current assets		1,589,240	1,871,015
Non-current assets			
Plant and equipment	11	1,386,065	1,529,855
Intangible assets	12	265,000	265,000
Total non-current assets		1,651,065	1,794,855
TOTAL ASSETS		\$ 3,240,305	\$ 3,665,870
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	\$ 4,335,643	\$ 4,033,074
Bank indebtedness	15	310,000	230,000
Deferred revenue		7,000	364,000
Long-term debt - current portion		8,653	8,493
Lease liabilities - current portion		589,944	585,274
Total current liabilities		5,251,240	5,220,841
Non-current liabilities			
Long-term debt		22,891	25,115
Lease liabilities		712,432	861,685
TOTAL LIABILITIES		5,986,563	6,107,641
SHAREHOLDERS' EQUITY		(2,746,258)	(2,441,772)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 3,240,305	\$ 3,665,869

Commitments (Note 15)
See accompanying notes.

On behalf of the Board:

Signed
Dr. Shan Chandrasekar
Director

Signed
Prakash Naidoo
Director

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
For the three months ended March 31, 2025 and March 31, 2024

	Note	Number of common shares	Common shares amounts	Retained earnings	Total shareholders' equity
Balances, January 1, 2025		24,402,914	\$ 6,025,852	\$ (8,467,624)	\$ (2,441,772)
Net loss for the period		-	-	(304,486)	(304,486)
Dividends paid or payable		-	-	-	-
Balances, March 31, 2025	9	24,402,914	\$ 6,025,852	\$ (8,772,110)	\$ (2,746,258)
Balances, January 1, 2024		24,402,914	\$ 6,025,852	\$ (5,999,120)	\$ 26,732
Net loss for the period		-	-	(218,699)	(218,699)
Dividends paid or payable		-	-	-	-
Balances, Mar 31, 2024	9	24,402,914	\$ 6,025,852	\$ (6,217,819)	\$ (191,967)

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and March 31, 2024

	Note	Three months ended March 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the period		\$ (304,486)	\$ (218,699)
Adjustments for:			
Finance costs		18,113	24,482
Depreciation and amortization	7	192,816	253,715
Changes in working capital:			
(Increase) decrease in trade and other receivables		177,550	(113,971)
Increase (decrease) in accounts payable and accrued liabilities		302,569	(216,687)
Increase (decrease) in deferred revenue		(357,000)	-
Interest paid		(18,113)	(24,482)
NET CASH FLOWS FROM OPERATIONS		11,449	(295,642)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire plant and equipment		(14,375)	(55,827)
Payments to acquire intangible assets		(34,651)	-
(Payments to acquire) Proceeds from disposition of investments		-	500,000
NET CASH FLOWS (USED IN) FROM INVESTING		(49,026)	444,173
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayment of) bank indebtedness		80,000	30,000
Repayment of lease obligation		(144,423)	(158,021)
Repayment of long-term debt		(2,224)	-
NET CASH FLOWS USED IN FINANCING		(66,647)	(128,021)
Net decrease in cash and cash equivalents		(104,224)	20,510
Cash and cash equivalents at beginning of period		159,608	127,534
Cash and cash equivalents at end of period		\$ 55,384	\$ 148,044

See accompanying notes.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2025 and March 31, 2024

1 Nature of Business

Asian Television Network International Limited ("ATN" or the "Company") is incorporated under the laws of the province of Ontario and its shares are traded on the TSX Venture Exchange under the symbol SAT.V. The Company's executive offices are located at 330 Cochrane Drive, Markham, Ontario, Canada L3R 8E4. Its activities comprise providing specialty, pay television broadcasting and advertising primarily aimed at the South Asian community in Canada. ATN is the ultimate parent of the group of companies listed in Note 2 below.

During the year ended March 31, 2025, the Company incurred a net loss of \$304,486 (2024 – net loss of \$218,699), and a working capital deficiency of \$3,662,000 (2024 – \$3,349,826). As of March 31, 2025, the Company had an accumulated deficit of \$8,772,110 (March 31, 2024 – \$6,217,819).

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due is uncertain. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of consolidated financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

2 Summary of Significant Accounting Policies

a. Basis of Presentation

These unaudited interim condensed consolidated financial statements include the accounts of Asian Television Network International Limited and its subsidiaries. The notes presented in these unaudited interim condensed consolidated financial statements include in general only significant changes and transactions occurring since the Company's last year end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2024.

b. Basis of Consolidation

The consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The consolidated statements of income present expenses based upon their nature. The presentation currency and the functional currency of the Company is the Canadian dollar.

The consolidated financial statements include the accounts of Asian Television Network International Limited and its wholly-owned subsidiaries. All inter-company transactions and balances are eliminated on consolidation.

Significant subsidiaries are as follows:

Subsidiaries:	Percentage Owned	
	2025	2024
Asian Television Network Inc.	100%	100%
Commonwealth Broadcasting Ltd.	100%	100%
JCTV Productions Ltd.	100%	100%
South Asian Television Network Limited	100%	100%
South Asian Television Canada Limited	100%	100%

3 Taxes Receivable

The Company had utilized the Canadian Film or Video Production Tax Credit (CPTC) for films it produced in previous years. A portion of the CPTC was allocated to the Company's various tax accounts to offset taxes owed, while the remainder was refunded in cash. As at Mar 31, 2025, the Company had \$nil (December 31, 2024 - nil) of CPTC allocated to various tax accounts.

The tax credit accrued during the year in accounts receivable, amounted to \$nil (2024 -nil).

The tax credits receivable included in the trade and other accounts receivable line on the statement of financial position amount to \$82,944 (2024 - \$82,944). The interest receivable included in the trade and other accounts receivable line on the statement of financial position is \$6,044 (2024 - \$23,936).

4 Segment Information

Management has determined the Company has one operating segment.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025 and March 31, 2024

5 Operating Revenue

	Three months ended March 31,	
	2025	2024
Subscription	\$ 1,151,380	\$ 1,319,240
Advertising	222,761	516,009
Programming	361,639	-
Finance income	4,222	55,336
Total	\$ 1,740,002	\$ 1,890,585

6 Marketing and Distribution Costs

	Three months ended March 31,	
	2025	2024
Programming and broadcast costs	\$ 1,119,215	\$ 917,610
Satellite and fibre costs	31,330	71,604
Advertising	21,242	18,619
Marketing and other distribution costs	420	-
Total	\$ 1,172,207	\$ 1,007,833

7 Depreciation and amortization

Depreciation and amortization for the period is recognized in the consolidated income statement as follows:

	Three months ended March 31,	
	2025	2024
Furniture and fixtures	\$ 870	\$ 922
IT equipment	558	2,260
Production equipment	822	1,376
Broadcast equipment	20,047	24,304
Leasehold improvements	7,780	7,780
Right of use - building	126,179	126,275
Vehicles	1,909	-
Depreciation	158,165	162,917
Amortization - broadcast licenses included in marketing and distribution costs	34,651	90,798
Impairments	-	-
Total depreciation and amortization	\$ 192,816	\$ 253,715

8 Income Taxes

	Three months ended March 31,	
	2025	2024
Current	\$ -	\$ -
Deferred	-	-
Income tax expense	\$ -	\$ -

9 Authorized & Share Capital

Issued capital

The Company's authorized and issued capital are as follows:

- An unlimited number of Class "A" preference shares, with no par value, with a \$0.12 cumulative dividend, payable on the third anniversary date from issuance. They are non-voting, redeemable and retractable at the amount paid thereon after the third anniversary date from issuance and convertible at the option of the holder at the rate of \$225,000 of preference shares in exchange for 1% issued and outstanding common shares. None of this class of shares are outstanding.

- An unlimited number of Class "B" preference shares, with no par value, which have non-cumulative dividends, are non-voting, and are redeemable and retractable at the amount paid thereon. None of this class of shares are outstanding.

- An unlimited number of common shares with no par value. The following details the issued and outstanding common shares for the periods ended March 31, 2025 and December 31 2024:

Common shares	Number	Dollar amount
Balance, December 31, 2024	24,402,914	6,025,852
Issued, repurchased or cancelled shares	-	-
Balance, March 31, 2025	24,402,914	\$ 6,025,852

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025 and March 31, 2024

10 Loss per Share

The following table sets forth the computation of basic and diluted income (loss) per share for the comparable periods:

	2025	2024
Numerator for basic and diluted income (loss) per share available to common shareholders		
Net income (loss) attributable to common shareholders	\$ (304,486)	\$ (218,699)
Denominator for basic income (loss) per share - weighted average number of shares outstanding	24,402,914	24,402,914
Effect of potentially dilutive instruments	-	-
Denominator for dilutive income (loss) per share - adjusted weighted average shares	24,402,914	24,402,914
Basic and dilutive income (loss) per share	\$ (0.01)	\$ (0.01)

11 Plant and equipment

	March 31, 2025			December 31, 2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Furniture and fixtures	\$ 327,661	\$ 311,139	\$ 16,522	\$ 327,661	\$ 310,269	\$ 17,392
IT equipment	474,321	474,321	-	474,321	473,763	558
Production equipment	544,725	539,049	5,676	544,725	538,227	6,498
Broadcast equipment	5,379,533	5,236,264	143,269	5,379,533	5,216,217	163,316
Leasehold improvements	480,955	379,291	101,664	466,580	371,511	95,069
Right of use - building	2,861,750	1,767,627	1,094,123	2,861,750	1,641,448	1,220,302
Vehicles	85,845	61,034	24,811	85,845	59,125	26,720
	\$ 10,154,790	\$ 8,768,725	\$ 1,386,065	\$ 10,140,415	\$ 8,610,560	\$ 1,529,855

Changes in the net carrying amounts of plant and equipment during 2025 are summarized as follows:

	January 1, 2025				March 31, 2025	
	Net book value	Additions	Disposals	Depreciation	Disposals / Other	Net book value
Furniture and fixtures	\$ 17,393	-	-	(870)	-	\$ 16,523
IT equipment	559	-	-	(558)	-	1
Production equipment	6,591	-	-	(822)	-	5,769
Broadcast equipment	163,222	-	-	(20,047)	-	143,175
Leasehold improvements	95,069	14,375	-	(7,780)	-	101,664
Right of use - building	1,220,301	-	-	(126,179)	-	1,094,122
Vehicles	26,719	-	-	(1,909)	-	24,810
	\$ 1,529,854	\$ 14,375	-	\$ (158,165)	-	\$ 1,386,064

Changes in the net carrying amounts of plant and equipment during 2024 are summarized as follows:

	January 1, 2024				December 31, 2024	
	Net book value	Additions	Disposals	Depreciation	Disposals / Other	Net book value
Furniture and fixtures	\$ 21,741	-	-	(4,348)	-	\$ 17,393
IT equipment	7,891	-	-	(7,332)	-	559
Production equipment	11,570	-	-	(4,979)	-	6,591
Broadcast equipment	250,012	-	-	(86,789)	-	163,222
Leasehold improvements	126,191	-	-	(31,122)	-	95,069
Right of use - building	1,725,397	-	-	(505,096)	-	1,220,301
Vehicles	34,353	-	-	(7,634)	-	26,719
	\$ 2,177,155	-	-	\$ (647,300)	-	\$ 1,529,854

The total cash outflow, including interest and principal, for the building lease and other leases presented as right of use for the year ended March 31, 2025 was \$155,666.91 (2024 - \$641,437). The right of use - building lease represents the Company's head office as described in Note 1 above. The right of use - other assets primarily consist of broadcast equipment and vehicles that are being leased along with other software costs.

The total amount of interest expense on right of use lease liabilities during the year was \$ 11,087.36 (2024 - \$55,628).

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025 and March 31, 2024

12 Intangible assets

	March 31, 2025			December 31, 2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated depreciation	Net book value
Film Rights	265,000.00	-	265,000.00	265,000	-	265,000.00
Broadcast licenses	\$ 5,184,800	\$ 5,184,800	\$ -	\$ 5,150,149	\$ 5,150,149	\$ -
	\$ 5,184,800	\$ 5,184,800	\$ 265,000	\$ 5,150,149	\$ 5,150,149	\$ 265,000

Changes in the net carrying amounts of intangible assets for 2025 are summarized as follows:

	January 1, 2025					March 31, 2025
	Net book value	Additions	Disposals	Amortization	Disposals / Other	Net book value
Film Rights	265,000					265,000
Broadcast license	\$ -	\$ 34,651	\$ -	\$ (34,651)	\$ -	\$ -
	\$ 265,000	\$ 34,651	\$ -	\$ (34,651)	\$ -	\$ 265,000

Changes in the net carrying amounts of intangible assets for 2024 are summarized as follows:

	January 1, 2024					December 31, 2024
	Net book value	Additions	Disposals	Amortization	Disposals / Other	Net book value
Film Rights	175,000	90,000				265,000
Broadcast license	\$ 188,191	\$ 6,000	\$ -	\$ (194,191)	\$ -	\$ -
	\$ 363,191	\$ 96,000	\$ -	\$ (194,191)	\$ -	\$ 265,000

13 Cash and Cash Equivalents

	March 31, 2025	December 31, 2024
Cash on hand	\$ 817	\$ 817
Bank balances	54,567	158,792
Total	\$ 55,384	\$ 159,609

14 Accounts Payable and Accrued Liabilities

	March 31, 2025	December 31, 2024
Accounts and other payable	\$ 3,690,490	\$ 3,592,815
Accrued wages	95,179	133,140
Accrued liabilities	549,974	307,119
Total	\$ 4,335,643	\$ 4,033,074

15 Bank indebtedness

The Company has an authorized line of credit (the "Line") of a maximum of \$500,000 at a Canadian financial institution. The interest rate applicable is the financial institution's prime rate plus 0.5%, per annum. \$310,000 of the \$500,000 line of credit is utilized as of March 31, 2025 (as on December 31, 2024 - \$230,000). The lending is secured by a \$500,000 Guaranteed Investment Certificate held with the same major Canadian financial institution which bears interest at the prevailing GIC rate when it is renewed.

16 Commitments

In the normal course of its operations, the Company has entered into agreements, with terms ranging from one to seven years, for the acquisition of program rights to be aired on its television network along with agreements for signal delivery to distribute the acquired rights to Broadcast Distribution Undertakings. The acquisition of the rights and related obligations is contingent on the actual delivery of programming by the supplying partners and on other contractual terms. The total commitment for programming rights, signal delivery and other commitments that are measurable, as at March 31, 2025, are estimated as follows. See also Note 18 to the 2024 Audited Consolidated Financial Statements:

2025	2,074,362
2026	2,455,350
2027	2,265,192
Thereafter	1,586,997
	\$ 8,381,901

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2025 and March 31, 2024

17 Related Party Transactions

Transactions with key management personnel include the directors and senior management of the Company that are primarily responsible for planning, directing and controlling the Company's business activities. Compensation expense for key management is included in employee costs.

Compensation expense for key management is included in employee costs at \$186,137 (2024 - \$202,682.).

During the three months ended March 31, 2025, the Company incurred consulting fees of \$42,000 (2024 - \$37,500) to companies providing finance, accounting and CFO services to the Company.

18 Financial Instruments

a. Risks Arising from Financial Instruments

In the normal course of business, the Company has exposure, consisting primarily of interest rate risk, credit risk, foreign exchange risk and liquidity risk, arising from its financial instruments. The Company manages these risk exposures on an ongoing basis.

i Interest rate risk

Borrowing under the Company's Line of credit is subject to interest rate fluctuations. The Company is not materially exposed to interest rate risk.

Furthermore, interest rate fluctuations could have an impact on the Company's interest income that it earns on its cash deposits. The Company has an investment policy designed to safeguard its capital and generate a reasonable return. The policy sets out the types of permissible investment instruments, their concentration and acceptable credit ratings.

Interest rate fluctuations also have an impact on the Company's consolidated net income and comprehensive income. With all other variables held constant, a 1% interest rate change would have an insignificant impact to the consolidated net income.

ii Foreign currency risk

A portion of the Company's revenue and expenses are in foreign currencies. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations.

Changes in foreign exchange rates may cause translation effects that have a significant impact on operating costs and consolidated net income. A strengthening of the Canadian dollar, which is not hedged, for the period ended March 31, 2025 would have a positive impact on net income. A weakening would have an equal but opposite impact.

iii Credit risk

Credit exposure on financial instruments arises from the possibility that a counterparty to an instrument for which the Company is entitled to receive payment fails to perform. Trade and other receivables arise mainly from monthly wholesale fees charged to BDUs in connection with specialty and pay television subscriptions and from the sales of advertising aired or posted on the Company's television channels.

Customers distributing the Company's television services are generally large companies with stable financial conditions, thereby mitigating the Company's credit risks related to accounts receivable from such customers. The Company's credit exposure emanating from advertising transactions with advertising agencies and direct clients is influenced by the global economic environment. The Company performs ongoing customer credit evaluations. Allowances, which are estimated on the basis of historical loss rates adjusted for current events, are monitored by management on an ongoing basis. Accounts receivable are written off against the allowance for doubtful accounts only when the Company believes that an outstanding amount will not be recovered.

The maximum credit risk to which the Company is exposed equals its accounts receivable.
Trade and other receivables are aged as follows as of March 31, 2025

	2025	2024
Current	\$ 610,310	\$ 670,507
31-60 days	125,087	229,163
61-90 days	58,830	97,890
Over 90 days	393,998	361,508
	\$ 1,188,225	\$ 1,359,068
Less: allowance for doubtful accounts	(178,569)	(171,862)
	\$ 1,009,656	\$ 1,187,206

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2025 and March 31, 2024

18 Financial Instruments continued

b. Fair Values

The carrying values of cash, trade and other receivable, accounts payable and accrued liabilities approximate their fair values because of the short term nature of these financial instruments. The fair value of the Company's long-term debt and lease obligation is not significantly different from its carrying amount, due to the market rate of interest charged on the balance.