



CHINA DIGITAL VIDEO HOLDINGS LIMITED

中國數字視頻控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code:8280

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2025
INTERIM REPORT

CHARACTERISTICS OF “GEM” OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of China Digital Video Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Langhua (*Chairman and Chief Executive Officer*)
Mr. PANG Gang (*President*)
Mr. LIU Baodong
Ms. CAO Lingyi (*resigned on 1 July 2025*)

Independent Non-executive Directors

Dr. LI Wanshou
Mr. LI Youliang
Mr. JIAN Nianqiang
Ms. XU Mei (*appointed on 1 July 2025*)

COMPANY SECRETARY

Mr. AU Wai Keung

AUTHORISED REPRESENTATIVES

Mr. GUO Langhua
Mr. AU Wai Keung

COMPLIANCE OFFICER

Mr. LIU Baodong

AUDIT COMMITTEE

Mr. LI Youliang (*Chairman*)
Dr. LI Wanshou
Mr. JIAN Nianqiang

REMUNERATION COMMITTEE

Mr. JIAN Nianqiang (*Chairman*)
Mr. LIU Baodong
Dr. LI Wanshou

NOMINATION COMMITTEE

Mr. GUO Langhua (*Chairman*)
Dr. LI Wanshou
Ms. XU Mei (*appointed on 1 July 2025*)
Mr. LI Youliang (*ceased to be a member on 1 July 2025*)

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A5, 7/F
China United Plaza
1008 Tai Nan West Street
Cheung Sha Wan
Kowloon
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

China Digital Video Technical Plaza
No. 131 West Fourth Ring Road N
Haidian District
Beijing
PRC

GEM STOCK CODE

8280

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1112
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

China Merchants Bank (West Sanhuan Branch)
China Merchants Bank (Shuangyushu Branch)
Beijing Bank (Hongxing Branch)
Bank of Ningbo (Beijing Branch)

AUDITOR

Prism Hong Kong Limited (formerly known as Prism
Hong Kong and Shanghai Limited)

LEGAL ADVISORS

As to Hong Kong law
King & Wood Mallesons

As to Cayman Islands law
Maples and Calder

COMPANY'S WEBSITE

www.cdv.com (*information of this website does not
form part of this interim report*)



FINANCIAL HIGHLIGHTS

Our revenue decreased by 91.8% to RMB5.5 million for the six months ended 30 September 2025 (the “**2025 Interim Period**”) from RMB67.3 million for the six months ended 30 September 2024 (the “**2024 Interim Period**”).

We recorded a loss of RMB34.9 million for the 2025 Interim Period as compared to RMB43.6 million for the 2024 Interim Period.

Our Directors did not recommend the payment of interim dividends for the 2025 Interim Period (2024 Interim Period: Nil).



MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a leading digital video technology solution and service company in the TV broadcasting industry in China. We provide a full range of solutions, services and products to TV broadcasters and other digital video content providers, to effectively assist and enhance digital video technology content in the upgrade and management works on the post-production segment, a critical part of the People's Republic of China (the "PRC") TV broadcasting market. We have been at the forefront of digital video technology innovation in China. Our emphasis on developing a demand-driven and highly responsive R&D is particularly critical for us because of our focus on the solutions and services business, where the customers demand customized services. Our solutions, services and products businesses facilitate the processing, enhancement and management of digital video content at the post-production stage between the ingestion of raw content and the output of finished content.

We have established business relationships with most of the central- and provincial-level TV stations in China and with some of the provincial-level TV broadcasters in China for over 28 years. We have also served alternative broadcasting platforms, such as cable network operators, Internet media content providers and IPTV operators. In view of the sustained losses of the Group, while we will continue our existing principal business, we will conduct a review of our business activities for the purpose of formulating business plans and strategies for our future business development. We may explore other business opportunities and consider whether any asset disposal, asset acquisition, business rationalisation, business divestment, fund raising, restructuring of the existing business and/or business diversification will be appropriate in order to enhance our long-term growth potential.

Save as disclosed in this report, there have been no material changes to the future prospects of the Group for the current financial year since the publication of the Company's 2024 annual report.

FINANCIAL REVIEW

We recorded a total revenue of RMB 5.5 million for the 2025 Interim Period, representing a decrease of 91.8% from RMB67.3 million for the 2024 Interim Period. We recorded a loss of RMB34.9 million for the 2025 Interim Period as compared to RMB43.6 million for the 2024 Interim Period, primarily due to the decrease in income.

Our cost of sales was RMB3.5 million for the 2025 Interim Period as compared to RMB43.2 million for the 2024 Interim Period. Our gross profit margin increased from 35.9% for the 2024 Interim Period to 36.0% for the 2025 Interim Period. Such increase was mainly due to the decrease in procurement costs.

ANALYSIS ON INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ITEMS

Revenue

We derived revenue primarily from (i) sale of solutions; (ii) provision of services; and (iii) sale of products. Our revenue decreased by 91.8% to RMB5.5 million for the 2025 Interim Period from RMB67.3million for the 2024 Interim Period. The decrease in revenue was mainly attributable to (i) the delay in the tendering works of several major customers of the Company; (ii) delayed localisation of the video industry supply chain; and (iii) increased competitions in traditional broadcasting industry due to the impact of new media.

Cost of Sales

Our cost of sales was RMB3.5 million for the 2025 Interim Period as compared to RMB43.2 million for the 2024 Interim Period. The decrease was due to the decrease in income.

Gross Profit and Gross Profit Margin

Our gross profit represents revenue less cost of sales. Our gross profit decreased by 91.7% to RMB2.0 million for the 2025 Interim Period from RMB24.2 million for the 2024 Interim Period, primarily due to the decrease in income. Our gross profit margin increased to 36.0% for the 2025 Interim Period from 35.9% for the 2024 Interim Period.

Other Income

Our other income increased by 70.0% to RMB1.7 million for the 2025 Interim Period from RMB1.0 million for the 2024 Interim Period as a result of the increase in the government subsidy amount and collection of bad debt.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 51.4% to RMB10.1 million for the 2025 Interim Period from RMB20.8 million for the 2024 Interim Period, primarily due to optimization of personnel and the decrease in costs of sales personnel.

Administrative Expenses

Our administrative expenses decreased by 59.5% to RMB10.7 million for the 2025 Interim Period from RMB26.4 million for the 2024 Interim Period due to the decrease in costs of personnel.

Research and Development Expenses

Our research and development expenses decreased by 58.5% to RMB6.1 million for the 2025 Interim Period as compared to RMB14.7 million for the 2024 Interim Period as a result of the decrease in wage of the research and development personnel.

Finance Costs

Our finance costs decreased by 45.3% to RMB2.9 million for the 2025 Interim Period from RMB5.3 million for the 2024 Interim Period, primarily due to the decrease in bank borrowings.

Net Impairment Loss on Trade and Other Receivables and Contract Assets

Loss on trade and other receivables and contract assets of RMB2.3 million was recognised for the 2025 Interim Period as compared to impairment loss on trade and other receivables and contract assets of nil for the 2024 Interim Period as a result of the increase in provision for bad debts.

Loss before Income Tax

As a result of the foregoing factors, we recorded a loss before income tax of RMB34.9 million for the 2025 Interim Period as compared to RMB43.6 million for the 2024 Interim Period.



MANAGEMENT DISCUSSIONS AND ANALYSIS

Income Tax

Due to operating losses, we are not subject to any income tax expenses.

Loss for the 2025 Interim Period

As a result of the foregoing factors, we recorded a loss of RMB34.9 million for the 2025 Interim Period as compared to RMB43.6 million for the 2024 Interim Period.

Other Comprehensive Loss

We recorded other comprehensive loss of RMB0.7 million for the 2025 Interim Period as compared to other comprehensive loss of RMB0.8 million for the 2024 Interim Period, primarily due to loss in exchange rate.

Total Comprehensive Loss for the 2025 Interim Period

We recorded an decrease of total comprehensive loss by RMB8.8 million to RMB35.6 million for the 2025 Interim Period from RMB44.4 million for the 2024 Interim Period, primarily due to the decrease in gross profit and other revenues.

Loss Attributable to Equity Holders of the Company

We recorded a loss attributable to equity holders of the Company of RMB33.4 million for the 2025 Interim Period as compared to RMB43.1 million for the 2024 Interim Period.

ANALYSIS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

Non-current Assets

As at 30 September 2025, our non-current assets amounted to RMB26.4 million (as compared to RMB34.2 million as at 31 March 2025), primarily consisting of intangible assets of RMB1.6 million (as compared to RMB2.8 million as at 31 March 2025), financial assets at fair value through profit or loss of RMB8.8 million (as compared to RMB8.8 million as at 31 March 2025) and interests in associates of RMB15.8 million (as compared to RMB22.4 million as at 31 March 2025). Our intangible assets mainly represent our intellectual properties, patents, trademarks and licenses related to our products and all direct costs incurred in the development of software products. Our interests in associates represent our interests in associates, namely, Beijing Yue Ying Technology Co., Ltd. (北京悦影科技有限公司), Beijing Meicam Network Technology Co, Ltd. (北京美攝網絡科技有限公司), Beijing Xin'aote Smart Sport Innovation Development Co., Ltd. (北京新奥特智慧體育創新發展有限公司), Tuteng Shijie (Guangzhou) Digital Technology Limited Company (圖騰視界(廣州)數字科技有限公司), Xin'aote Fujian Culture Technology Co., Ltd. (新奥特(福建)文化科技有限公司), Beijing Jinsong Chuanyi Technology Co., Ltd. (北京錦頌創逸技術科技有限公司) and Beijing Xin'aote Sports Media Co., Ltd. (北京新奥特體育傳媒有限公司).

Current Assets

As at 30 September 2025, our current assets amounted to RMB347.3 million (as compared to RMB379.6 million as at 31 March 2025), primarily consisting of trade and other receivables of RMB161.8 million (as compared to RMB190.1 million as at 31 March 2025), cash and cash equivalents of RMB141.2 million (as compared to RMB141.0 million as at 31 March 2025) and contract assets of RMB7.3 million (as compared to RMB8.0 million as at 31 March 2025).

Current Liabilities

As at 30 September 2025, our current liabilities amounted to RMB445.2 million (as compared to RMB449.7 million as at 31 March 2025), primarily consisting of trade and other payables of RMB292.7 million (as compared to RMB239.7 million as at 31 March 2025), contract liabilities of RMB34.1 million (as compared to RMB31.6 million as at 31 March 2025) and interest-bearing borrowings of RMB118.5 million (as compared to RMB178.4 million as at 31 March 2025).

Non-current Liabilities

No non-current liabilities as at 30 September 2025 (as compared nil of lease liability and non-current portion of the bank borrowings as at 31 March 2025).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the 2025 Interim Period, we financed our operations primarily through cash generated from our operating activities. We had net cash generated from operating activities in the amount of RMB6.6 million during the 2025 Interim Period as compared to net cash used in operating activities in the amount of RMB12.5 million during the 2024 Interim Period. As at 30 September 2025, we had (i) cash and cash equivalents of RMB141.2 million (as compared to RMB141.0 million as at 31 March 2025); and (ii) interest-bearing borrowings of RMB118.5 million (as compared to RMB178.4 million as at 31 March 2025), which were denominated in Renminbi bearing fixed and floating interest rates.

Our gearing ratio (calculated as total borrowings divided by total equity) was not applicable as at 30 September 2025 (31 March 2025: Not applicable).

During the 2025 Interim Period, we did not employ any financial instrument for hedging purposes.

COMMITMENTS

As at 30 September 2025, we had short-term lease commitments in respect of a rented office and various residential properties of RMB0.5 million (as at 31 March 2025: RMB2.0 million).

SIGNIFICANT INVESTMENT IN AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE

We did not make any significant investment in or material acquisition or disposal of subsidiaries, associates and a joint venture during the 2025 Interim Period.

FUTURE PLANS FOR MATERIAL INVESTMENT IN OR ACQUISITION OF CAPITAL ASSETS

During the 2025 Interim Period, we did not have any plans for material investment in or acquisition of capital assets in the coming year.



MANAGEMENT DISCUSSIONS AND ANALYSIS

FOREIGN CURRENCY RISK

Our subsidiaries mainly operate in the PRC and the majority of our transactions are settled in Renminbi, except for certain bank balances and bank borrowings which are denominated in U.S. dollars. Foreign currency risk arises when commercial transactions and recognized assets and liabilities are denominated in a currency that is not the functional currency of the Company or its subsidiaries (collectively referred to as the **"Group"**). As at 30 September 2024, we did not have any significant foreign currency risk from our operations. During the 2025 Interim Period, we did not enter into any arrangements to hedge against any fluctuation in foreign currency.

CHARGE ON ASSETS

As at 30 September 2025, we had restricted bank deposits of RMB2.1 million (as at 31 March 2025: RMB2.4 million) held in banks for the purpose of contract-related deposits or payments, guarantees issued for trade finance facilities and security of bank borrowings.

HUMAN RESOURCES

As at 30 September 2025, we had 186 full-time employees and 19 dispatched workers (30 September 2024: 261 full-time employees and 11 dispatched workers). The remuneration package of our employees includes salary, sales commission, bonus and other cash subsidies. The remuneration expense, excluding share-based compensation expense, for the 2025 Interim Period and the 2024 Interim Period was approximately RMB17.2 million and RMB26.9 million, respectively. In general, our employees' salaries are determined based on individual performance, qualification, position and seniority. We place strong emphasis on recruiting skilled personnel. We typically recruit talents from universities and technical schools and conduct annual reviews to assess our employees' performance and determine their salary, bonus and promotion. We also place a strong emphasis on providing training to our employees in order to enhance their technical and product knowledge as well as comprehension of industry quality standards.

We have adopted a share option scheme (the **"Share Option Scheme"**) and a share award scheme (the **"Share Award Scheme"**). The purposes of the Share Option Scheme and the Share Award Scheme are to attract, retain and motivate the directors, senior management and employees of the Group and other participants.

CONTINGENT LIABILITIES

As at 30 September 2025, we did not have any material contingent liabilities (31 March 2025: Nil). We are not currently involved in any material legal proceedings, nor are we aware of any proceedings or potential material legal proceedings.



REPORT OF THE DIRECTORS

The board (the “**Board**”) of the Directors is pleased to submit the interim report together with the unaudited condensed consolidated interim financial information of the Group for the 2025 Interim Period.

DIVIDEND DISTRIBUTION

The Board did not recommend the payment of interim dividends for the 2025 Interim Period (2024 Interim Period: Nil).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY OR ANY OF ITS SUBSIDIARIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the 2025 Interim Period.

EVENT AFTER THE REPORTING PERIOD

There was no significant event since 30 September 2025 and up to the date of this report.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “**SFO**”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the shares, underlying shares and debentures of the Company

		Number of shares or underlying shares	Approximate percentage of interest in the Company
Name of shareholder	Capacity		
Mr. GUO Langhua	Beneficial owner ¹	49,257,053	7.81%
Mr. Liu Baodong	Beneficial owner ²	17,118,669	2.72%
Mr. Pang Gang	Beneficial owner ³	405,000	0.06%
Mr. LI Youliang	Beneficial owner ³	388,000	0.06%

REPORT OF THE DIRECTORS

Notes:

1. Mr. Guo Langhua held 46,257,053 shares and the remaining interest is the options representing 3,000,000 underlying shares upon fully exercise of such options.
2. Mr. Liu Baodong held 14,118,669 shares and the remaining interest is the options representing 3,000,000 underlying shares upon fully exercise of such options.
3. Interests in options granted pursuant to the Share Option Scheme.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 10% or more of the number of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

Name of shareholder	Capacity	Number of shares held	Approximate percentage of interest in the Company
Mr. Zheng Fushuang	Founder of a discretionary trust and beneficial owner ¹	223,706,278	35.49 %
Wickhams Cay Trust Company Limited	Trustee and interest of controlled corporation ²	214,278,278	33.99%
ZFS Holdings Limited	Interest of controlled corporation ²	214,278,278	33.99%
Wing Success Holdings Limited	Beneficial owner ²	214,278,278	33.99%
Power Side Limited	Interest of controlled corporation ³	98,098,000	15.56%
Mr. Li Peng	Beneficial owner ³	98,098,000	15.56%

Notes:

1. Mr. Zheng Fushuang is the settlor and a beneficiary of Future Success Trust. Future Success Trust holds the entire issued share capital of ZFS Holdings Limited, which in turn holds the entire issued share capital of Wing Success Holdings Limited. Therefore, Mr. Zheng Fushuang is deemed to be interested in the Shares held by Wing Success Holdings Limited.
2. Wickhams Cay Trust Company Limited is the trustee of Future Success Trust and holds the entire issued share capital of ZFS Holdings Limited which in turn holds the entire issued share capital of Wing Success Holdings Limited. Therefore, Wickhams Cay Trust Company Limited and ZFS Holdings Limited are each deemed under the SFO to be interested in the Shares held by Wing Success Holdings Limited.
3. Mr. Li Peng is the controlling shareholder of Power Side Limited.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the number of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION SCHEME

On 18 May 2017, the Company adopted the Share Option Scheme which is subject to the provisions under Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensation through the grant of options for their contribution to the growth and profits of the Group, and to allow them to participate in the future growth and profitability of the Group. The participants of the Share Option Scheme are any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group. Among the other participants of the Scheme, it comprised of employee participants (including ex-employees). Under the Share Option Scheme, the Company did not grant any options to the service provider participants. The basis of eligibility of any of the class of the participants to the grant of any options under the Share Option Scheme shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group and any invested entity. The Share Option Scheme will end on 17 May 2027.

The shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of the GEM Listing Rules are applicable) shall not exceed 10% of the aggregate of the shares of the Company in issue on the listing date, being a total of 62,000,000 shares.



REPORT OF THE DIRECTORS

The total number of shares issued and to be issued upon exercise of the options granted to each eligible participant under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options to an eligible participant under the Share Option Scheme which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the aforesaid limit shall be subject to the shareholders' approval in general meeting with such participant and his associates (as defined under the GEM Listing Rules) abstaining from voting.

The amount of HK\$1.00 is payable as consideration for each grant of options under the Share Option Scheme, upon acceptance of such grant. The subscription price in respect of shares upon exercise of options under the Share Option Scheme shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in any case the subscription price shall not be less than the higher of (a) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

An option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by our Board at its absolute discretion and notified by our Board to each grantee as being the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

As at the date of the interim report, the total number of shares available for issue under the Share Option Scheme was 61,482,700 shares, representing approximately 9.75% of the issued shares of the Company as at the same date.

The number of options available for grant at the beginning of the 2025 Interim Period was 517,300. The number of options available for grant at the end of the 2025 Interim Period was 517,300.

REPORT OF THE DIRECTORS

The following details the options granted pursuant to the Share Option Scheme but not yet exercised as at 30 September 2025. No options were granted, cancelled, lapsed or exercised during the 2025 Interim Period.

Grantee	Date of grant	Number of share options outstanding as at 1 April 2025	Closing price per Share immediately prior to the date of grant	Exercise price per Share	Exercise Period	Number of options granted during the six months ended 30 September 2025	Number of options exercised during the six months ended 30 September 2025	Number of options lapsed during the six months ended 30 September 2025	Number of options cancelled during the six months ended 30 September 2025	Number of options outstanding as at 30 September 2025	Approximate percentage of shareholding upon fully exercise of share options
Executive Directors											
Mr. LIU Baodong	24 May 2017	3,000,000	HK\$1.31	HK\$1.33	24 May 2017 to 17 May 2027	–	–	–	–	3,000,000	0.48%
Mr. PANG Gang	24 May 2017	405,000	HK\$1.31	HK\$1.33	24 May 2017 to 17 May 2027	–	–	–	–	405,000	0.06%
Mr. Guo Langhua	24 May 2017	3,000,000	HK\$1.31	HK\$1.33	24 May 2017 to 17 May 2027	–	–	–	–	3,000,000	0.48%
Ms. CAO Lingyi	24 May 2017	635,000	HK\$1.31	HK\$1.33	24 May 2017 to 17 May 2027	–	–	–	–	(Note 3)	(Note 3)
Independent non-executive Directors											
Mr. Li Youliang	24 May 2017	388,000	HK\$1.31	HK\$1.33	24 May 2017 to 17 May 2027	–	–	–	–	388,000	0.06%
Other participants of the Share Option Scheme	24 May 2017	54,054,700	HK\$1.31	HK\$1.33	24 May 2017 to 17 May 2027	–	–	–	–	54,689,700	8.67%
Total		61,482,700								61,482,700	9.75%

Notes:

- The options were granted on 24 May 2017. For full details of the Share Option Scheme, please refer to the circular of the Company dated 11 April 2017 regarding, among others, the adoption of the Share Option Scheme.
- The options under the Share Option Scheme were vested as follows:

On the date of grant:	40% vested
On the first anniversary of the date of grant (i.e. 24 May 2018):	30% vested
On the second anniversary of the date of grant (i.e. 24 May 2019):	30% vested
- Ms. Cao Lingyi resigned as an executive director on 1 July 2025. The number of outstanding option of Ms. Cao Lingyi as at 30 September 2025 was 635,000, representing approximately 0.1% shareholding of the Company upon fully exercise of share options, is included in the calculation of the number of outstanding options as at 30 September 2025 and the approximately percentage of shareholding upon fully exercise of share options for other participants of the Share Option Scheme.



REPORT OF THE DIRECTORS

SHARE AWARD SCHEME

On 20 March 2017, the Company adopted the Share Award Scheme to recognize and reward the contribution of certain selected participants to the growth and development of the Group. The Share Award Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules. The shares under the Share Award Scheme will be acquired by a trustee by way of subscription of new shares (whether pursuant to general mandate or specific mandate granted by the shareholders or otherwise) and/or purchase of shares from the market out of cash contributed by the Group and be held on trust for the participants until such awarded shares are vested in the relevant selected participants in accordance with the provisions of the Share Award Scheme. The administrator of the Share Award Scheme, may from time to time, at its absolute discretion, select any participant for participation in the Share Award Scheme as a selected participant.

The Company has appointed The Core Trust Company Limited as the trustee (the “Trustee”). The Trustee is an independent third party of the Company and is acting for a wide scope of participants under the Share Award Scheme.

Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date of the Share Award Scheme, provided that no contribution to the trust fund will be made by the Company on or after the 10th anniversary date of the adoption date of the Share Award Scheme. The remaining life of the Share Award Scheme is one year and four months.

The maximum number of shares which may be allocated and awarded to a selected participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company immediately preceding such allocation and award.

Vesting of the shares will be conditional on the selected participant remaining a participant at all times from after the relevant dates of the fulfillment of the performance targets (if any) specified by the Board and on the vesting date until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee, unless otherwise determined by the Board.

On 30 August 2017, 12,000,000 shares were issued by the Company to the Trustee under the Share Award Scheme. The 12,000,000 shares shall vest in the grantees subject to the vesting scale under the grant letter.

During the 2025 Interim Period, the Company neither issued new shares nor arranged any funds to be paid to the Trustee for purchasing of shares of the Company from the market.

The number of shares available for grant at the beginning of the 2025 Interim Period was 18,600,000. The number of shares available for grant at the end of the 2025 Interim Period was 18,600,000.

The total number of shares available for issue under the Share Award Scheme was 18,600,000 shares, representing 2.95% of the total number of issued shares (excluding treasury shares) as at the date of the Interim Report.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the 2025 Interim Period divided by the weighted average number of shares of the relevant class in issue for the period is nil as no options and awards have been granted during the 2025 Interim Period.

COMPETING BUSINESSES

For the 2025 Interim Period, none of the Directors or the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) had any interest in a business that competes or might compete with the business of the Group, or had any other conflict of interest with the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

Throughout the 2025 Interim Period, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code as contained in Appendix C1 of the GEM Listing Rules and in force during the period, with the following exceptions:

Mr. GUO Langhua was appointed as an executive Director with effect from 3 February 2025 and is currently serving as both the chairman and the chief executive officer. Such practice deviates from code provision C.2.1 of the Corporate Governance Code. The Board believes that vesting the roles of both the chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operation. The Board is comprised of four executive Directors and three independent non-executive Directors, which is appropriately structured to ensure that there is a balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. Therefore, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

As at the date of this report, the directors of the Board consists of one female director, and as such has achieved diversity requirements under the amended Rule 17.104 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. After making specific enquiries with all the Directors, the Company confirmed that all Directors have fully complied with the required standard of dealings and the code of conduct regarding Directors' securities transactions during the 2025 Interim Period and up to the date of this report. No incident of non-compliance was noted by the Company during this period.



REPORT OF THE DIRECTORS

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules on 23 May 2016. The primary duties of the audit committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, effectiveness of the internal audit function, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The audit committee comprises three independent non-executive Directors, namely, Mr. LI Youliang, Dr. LI Wanshou and Mr. JIAN Nianqiang, and is chaired by Mr. LI Youliang.

The audit committee has reviewed the unaudited interim financial information for the 2025 Interim Period and is of the opinion that (i) the unaudited interim financial information of the Group for the 2025 Interim Period comply with the applicable accounting standards and the GEM Listing Rules; and (ii) adequate disclosure has been made in such unaudited interim financial information.

COMPOSITION OF THE BOARD

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The Board currently comprises three executive Directors and four independent non-executive Directors. The Directors have no financial, business, family or other material/relevant relationships with one another.

By order of the Board

China Digital Video Holdings Limited

GUO Langhua

Chairman

Hong Kong, 28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	(Unaudited) Six months ended 30 September	
		2025 RMB'000	2024 RMB'000
Revenue	4	5,512	67,313
Cost of sales		(3,528)	(43,153)
Gross profit		1,984	24,160
Other income	5	1,730	1,031
Selling and marketing expenses		(10,060)	(20,839)
Administrative expenses		(10,686)	(26,355)
Research and development expenses		(6,129)	(14,669)
Finance costs	6	(2,851)	(5,281)
Net impairment loss on trade and other receivables and contract assets		(2,262)	–
Share of results of associates		(6,608)	(1,628)
Loss before income tax	7	(34,882)	(43,581)
Income tax	8	–	–
Loss for the period		(34,882)	(43,581)
Other comprehensive loss			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange difference arising on the translation of foreign operation		(683)	(838)
Total comprehensive loss for the period		(35,565)	(44,419)
Loss for the period attributable to:			
Equity holders of the Company		(33,411)	(43,099)
Non-controlling interests		(1,471)	(482)
		(34,882)	(43,581)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		(34,094)	(43,937)
Non-controlling interests		(1,471)	(482)
		(35,565)	(44,419)
Loss per share (expressed in Renminbi ("RMB") cents per share)	9		
Basic		(5.40)	(6.97)
Diluted		(5.40)	(6.97)

The notes on pages 17 to 42 are an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	195	188
Intangible assets	12	1,603	2,785
Goodwill		—	—
Interest in a joint venture		—	—
Interests in associates		15,820	22,428
Financial assets at fair value through profit or loss ("FVTPL")		8,753	8,753
		26,371	34,154
Current assets			
Inventories	13	34,918	38,097
Trade and other receivables	14	161,789	190,119
Contract assets	15.1	7,269	7,962
Restricted bank deposits	16	2,134	2,376
Cash and cash equivalents	16	141,197	141,021
		347,307	379,575
Current liabilities			
Trade and other payables	17	292,700	239,746
Contract liabilities	15.2	34,064	31,593
Interest-bearing borrowings	18	118,470	178,381
		445,234	449,720
Net current liabilities		(97,927)	(70,145)
Total assets less current liabilities		(71,556)	(35,991)
Net liabilities		(71,556)	(35,991)
EQUITY			
Share capital	19	43	43
Reserves		(73,251)	(39,157)
Equity attributable to equity holders of the Company		(73,208)	(39,114)
Non-controlling interests		1,652	3,123
Total deficit		(71,556)	(35,991)

The notes on pages 17 to 42 are an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Equity attributable to equity holders of the Company										
	Share capital	Treasury shares	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 April 2025 (Audited)	<u>43</u>	<u>(1)</u>	<u>600,213</u>	<u>30,781</u>	<u>767</u>	<u>27,165</u>	<u>31,278</u>	<u>(729,360)</u>	<u>(39,114)</u>	<u>3,123</u>	<u>(35,991)</u>
Comprehensive loss											
Loss for the period	–	–	–	–	–	–	–	(33,411)	(33,411)	(1,471)	(34,882)
Other comprehensive loss for the period											
Item that may be subsequently reclassified to profit or loss:											
Exchange difference arising on translation of a foreign operation	–	–	–	–	(683)	–	–	–	(683)	–	(683)
Total other comprehensive loss	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(683)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(683)</u>	<u>–</u>	<u>(683)</u>
Total comprehensive loss for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(683)</u>	<u>–</u>	<u>–</u>	<u>(33,411)</u>	<u>(34,094)</u>	<u>(1,471)</u>	<u>(35,565)</u>
Balance at 30 September 2025 (Unaudited)	<u>43</u>	<u>(1)</u>	<u>600,213</u>	<u>30,781</u>	<u>84</u>	<u>27,165</u>	<u>31,278</u>	<u>(762,771)</u>	<u>(73,208)</u>	<u>1,652</u>	<u>(71,556)</u>

	Equity attributable to equity holders of the Company										
	Share capital	Treasury shares	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 April 2024 (Audited)	<u>43</u>	<u>(1)</u>	<u>600,213</u>	<u>30,781</u>	<u>(530)</u>	<u>27,165</u>	<u>31,278</u>	<u>(701,359)</u>	<u>(12,410)</u>	<u>5,668</u>	<u>(6,742)</u>
Comprehensive loss											
Loss for the period	–	–	–	–	–	–	–	(43,099)	(43,099)	(482)	(43,581)
Other comprehensive loss for the period											
Item that may be subsequently reclassified to profit or loss:											
Exchange difference arising on translation of a foreign operation	–	–	–	–	(838)	–	–	–	(838)	–	(838)
Total other comprehensive loss	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(838)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(838)</u>	<u>–</u>	<u>(838)</u>
Total comprehensive loss for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(838)</u>	<u>–</u>	<u>–</u>	<u>(43,099)</u>	<u>(43,937)</u>	<u>(482)</u>	<u>(44,419)</u>
Balance at 30 September 2024 (Unaudited)	<u>43</u>	<u>(1)</u>	<u>600,213</u>	<u>30,781</u>	<u>(1,368)</u>	<u>27,165</u>	<u>31,278</u>	<u>(744,458)</u>	<u>(56,347)</u>	<u>5,186</u>	<u>(51,161)</u>

The notes on pages 17 to 42 are an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Cash flows from operating activities		
Net cash generated from operating activities	6,583	12,474
Cash flows from investing activities		
Interest received	2	13
Purchase of property, plant and equipment	(47)	(76)
Other investing activities	(94)	10,973
Net cash (used in)/generated from investing activities	(139)	10,910
Cash flows from financing activities		
Other financing activities	(6,268)	(22,531)
Net cash used in financing activities	(6,268)	(22,531)
Net increase in cash and cash equivalents	176	853
Cash and cash equivalents at the beginning of the period	141,021	151,070
Cash and cash equivalents at the end of the period	141,197	151,923

The notes on pages 17 to 42 are an integral part of this interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

China Digital Video Holdings Limited (the **"Company"**) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Room A5, 7/F, China United Plaza, 1008 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) since 27 June 2016.

The Company is an investment holding company and its subsidiaries (together with the Company collectively referred to as the **"Group"**) are principally engaged in research, development and sales of video-related and broadcasting equipment and software and provision of related technical services in the People's Republic of China (the **"PRC"**).

In the opinion of the directors of the Company (the **"Directors"**), the immediate holding company and ultimate holding company of the Company is Wing Success Holdings Limited, a company incorporated in the British Virgin Islands, while the ultimate beneficial owner of the Company is Mr. Zheng Fushuang (**"Mr. Zheng"**).

These condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 (the **"Interim Financial Information"**) are presented in RMB, unless otherwise stated.

The Interim Financial Information was authorised for issue by the Company's board of directors (the **"Board"**) on 28 November 2025.

2. BASIS OF PREPARATION

These Interim Financial Information has been prepared in accordance with International Accounting Standard (**"IAS"**) 34 **"Interim Financial Reporting"** issued by the International Accounting Standards Board (the **"IASB"**) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended IFRS Accounting Standards issued by the IASB which are effective for the first time for the financial year beginning 1 April 2025.

Amendments to IAS 21

Lack of Exchangeability

The adoption of the amended IFRS Accounting Standards had no material impact on how the consolidated results and consolidated financial position of the Group for the current and prior periods have been prepared and presented.

The Group has not early adopted any other new and amended IFRS Accounting Standards that has been issued but are not yet effective for the current accounting period. The Directors anticipate that all of the new and amended IFRS Accounting Standards will be adopted in the Group's accounting period beginning on or after the effective date of the pronouncement. The adoption of the new and amended IFRS Accounting Standards are not expected to have a material impact on the Interim Financial Information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2025.

4. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing primarily on the research, development and sales of video-related and broadcasting equipment and software and provision of related technical services in the PRC. This operating segment has been identified on the basis of internal management reports reviewed by the chief operating decision-makers (the "CODM"), being the executive directors of the Company. The CODM mainly reviews revenue derived from sale of products, solutions and services, which are measured in accordance with the Group's accounting policies. However, other than revenue information, no operating results and other discrete financial information is available for the assessment of performance of the respective type of revenue. The CODM reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, no segment information is presented.

An analysis of the Group's revenue is as follows:

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Solutions	922	27,375
Services	3,682	19,301
Products	908	20,637
	5,512	67,313

An analysis of the Group's timing of revenue recognition is as follows:

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
At a point in time	1,830	48,012
Over time	3,682	19,301
	5,512	67,313

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. OTHER INCOME

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Other revenue		
Interest income	2	13
Value-added tax ("VAT") refunds (Note (a))	2	930
	<u>4</u>	<u>943</u>
Other net income		
Government grants (Note (b))	803	59
Gain on transfer of intangible assets	—	36
Net foreign exchange loss	—	(75)
Gain on disposal of property, plant and equipment	—	4
Bad debt recovered	557	—
Others	366	64
	<u>1,726</u>	<u>88</u>
	<u>1,730</u>	<u>1,031</u>

Notes:

- (a) Companies which develop their own software products and have the software products registered with the relevant authorities in the PRC are entitled to a refund of VAT equivalent to the excess over 3% of the sales invoice amount paid in the month when output VAT exceeds input VAT for the six months ended 30 September 2025 and 2024.
- (b) Government grants in respect of operating and developing activities were received from several local government authorities. Among the government grants recognised during the six months ended 30 September 2025, the entitlement of an aggregate amount of RMB90,000 (2024: RMB59,000) was unconditional and at the discretion of the relevant authorities, while the remaining amount of RMB713,000 (2024: Nil) were credited to consolidated statement of profit or loss and other comprehensive income from deferred income in accordance with the fulfilment of the respective conditions attaching to the government grant.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6. FINANCE COSTS

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Interest charges on:		
– interest-bearing borrowings	2,851	5,205
– lease liability	–	76
	<u>2,851</u>	<u>5,281</u>

7. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Employee benefit expenses		
Salaries, bonus and allowances	13,158	20,780
Retirement benefit scheme contributions	3,958	5,934
Severance payments	86	138
	<u>17,202</u>	<u>26,852</u>
Other items		
Depreciation of property, plant and equipment	40	9
Amortisation of intangible assets	1,182	2,608
Cost of inventories recognised as an expense	1,535	45,965
Lease charges for short-term leases	1,020	466

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

8. INCOME TAX

(a) Hong Kong Profits Tax

Hong Kong Profits Tax rate is calculated at 16.5% (2024: 16.5%) for the six months ended 30 September 2025. No provision for Hong Kong Profits Tax has been made since no assessable profits has been generated by the Group.

(b) PRC Enterprise Income Tax

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except for certain subsidiaries which obtained the "High and New Technology Enterprise" qualification with preferential tax rate of 15% (2024: 15%) for the six months ended 30 September 2025.

According to relevant laws and regulations in the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2024: 200%) of the research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (the "**Super Deduction**"). The Group has made its best estimate for the Super Deduction to be claimed in ascertaining their assessable profits for six months ended 30 September 2025 and 2024.

(c) PRC Withholding Tax

According to the relevant laws and regulations in the PRC, the Group is also liable to a 10% withholding tax on dividends to be distributed from the Group's foreign-owned enterprises in the PRC in respect of its profits generated from 1 January 2008.

Under the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, dividends paid by a PRC resident enterprise to its direct holding company in Hong Kong will be subject to withholding tax at a reduced rate of 5% (if the Hong Kong investor is the "beneficial owner" and owns directly at least 25% of the equity interest of the PRC resident enterprise for the past twelve months before the dividends distribution).

The Group is not subject to tax under other jurisdictions during the six months ended 30 September 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to equity holders of the Company)	<u>(33,411)</u>	<u>(43,099)</u>
	(Unaudited) Six months ended 30 September	
	2025	2024
Number of shares (in thousands)		
Weighted average number of ordinary shares outstanding for the purpose of basic and diluted loss per share	<u>618,332</u>	<u>618,332</u>

For the six months ended 30 September 2025 and 2024, the Company has one category of potential dilutive ordinary shares: the 2017 Share Option Scheme (as defined in Note 20). The diluted loss per share for the six months ended 30 September 2025 and 2024 was the same as the basic loss per share as all the potential ordinary shares are anti-dilutive.

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with a cost of RMB47,000 (2024: RMB76,000).

12. INTANGIBLE ASSETS

During the six months ended 30 September 2025, no additions to intangible assets by capitalisation of development costs (2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

13. INVENTORIES

As at 30 September 2025, the carrying amount of the Group's inventories were net of allowance for inventories of RMB23,025,000 (31 March 2025: RMB22,034,000). During the six months ended 30 September 2025, allowance for inventories of RMB991,000 (2024: reversal of allowance for inventories of RMB4,148,000) has been recognised and included in cost of sales.

14. TRADE AND OTHER RECEIVABLES

	Notes	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Trade receivables	(a)		
Third parties		35,803	69,841
Related parties		29,453	32,076
		65,256	101,917
Less: Expected credit losses ("ECL") allowance		(18,874)	(23,311)
		46,382	78,606
Other receivables	(b)		
Deposits, prepayments and other receivables		29,101	29,641
Deposit for guarantee certificate over tendering and performance		11,920	12,239
Loan and interest receivables		24,287	24,536
Advances to suppliers		67,006	63,293
Amounts due from related parties		13,877	14,306
Amounts due from joint venture		5,685	5,755
Amounts due from associates		7,338	6,502
Advances to employees		6,243	5,533
Amount due from a director		200	200
		165,657	162,005
Less: ECL allowance		(50,250)	(50,492)
		115,407	111,513
		161,789	190,119

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

14. TRADE AND OTHER RECEIVABLES – *continued*

(a) Trade receivables

Invoices issued to customers are in accordance with the payment terms stipulated in the contracts and payable on issuance. Deposits are normally required upon signing of the contract. For customers with good credit history and selected large television stations in the PRC with sound financial standing, its settlement may be longer than 180 days (31 March 2025: 180 days) after issuance of invoices. Ageing analysis based on invoiced date of the trade receivables and net of ECL allowance at the end of the reporting period, is as follows:

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
0 to 90 days	3,746	34,434
91 to 180 days	204	10,941
181 to 365 days	18,558	4,590
1 to 2 years	16,982	22,773
Over 2 years	6,892	5,868
	46,382	78,606

The Group applies the simplified approach for the calculation of the ECL allowance prescribed in IFRS 9, which permits the use of life-time ECL for all trade receivables. To measure the ECL allowance, trade receivables without significant outstanding balances have been grouped based on shared credit risk characteristics and the ageing.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

14. TRADE AND OTHER RECEIVABLES – continued

(b) Other receivables

Deposit for guarantee certificate

Deposit for guarantee certificate over tendering and performance are placed with third parties for performing the contracts and the deposits are interest-free and will be returned when the contracts are completed.

Loan and interest receivables

As at 30 September 2025, the Group has gross amounts of loan and interest receivables of RMB24,287,000 (31 March 2025: RMB24,536,000), from independent third parties.

As at 30 September 2025, a credit-impaired loan receivable of RMB24,287,000 (31 March 2025: RMB24,536,000) is secured by a property, carrying fixed interest rate of 6% (31 March 2025: 6%) per annum and should be wholly repayable on 30 May 2020. The Group has taken legal action against the debtor to recover the loan receivable.

Amounts due from related parties, a joint venture, associates and a director

The amounts due are unsecured, interest-free and repayable on demand.

As at 30 September 2025, among amount due from a joint venture of RMB5,685,000 (31 March 2025: RMB5,755,000), balance of Nil (2024: Nil) is trading in nature.

As at 30 September 2025, among amounts due from associates of RMB7,338,000 (31 March 2025: RMB6,502,000), balance of RMB3,941,000 (31 March 2025: RMB3,105,000) is trading in nature.

Advances to employees

Advances to employees mainly advances for various expenses and deposits to be incurred in the ordinary course of business.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

15.1 Contract assets

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Contract assets	32,862	33,677
Less: ECL allowance for contract assets	(25,593)	(25,715)
	<u>7,269</u>	<u>7,962</u>

The Group's contract assets mainly include retention receivables of solution sales contracts. Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's solution sales contracts include payment schedules which generally require contract instalment over the contract period once certain specified milestones are reached. The Group also agrees to a one to two years (31 March 2025: one to two years) retention period for 5% to 10% (31 March 2025: 5% to 10%) of the solution sales contract value. This amount is included in contract assets until the end of retention period as the Group's entitlement to this final payment is conditional on the Group's satisfactory work.

The Group applies the simplified approach for the calculation of the ECL allowance prescribed in IFRS 9, which permits the use of life-time ECL for all contract assets. To measure the ECL allowance, contract assets have been grouped with trade receivables based on shared credit risk characteristics and the ageing. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the ECL rates for the contract assets.

15.2 Contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying products or services are yet to be provided.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

16. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Cash at banks and on hand	143,331	143,397
Restricted bank deposits	(2,134)	(2,376)
Cash and cash equivalents	141,197	141,021

17. TRADE AND OTHER PAYABLES

	Note	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Trade payables	(a)		
Third parties		73,685	84,059
Related parties		10,944	15,331
		84,629	99,390
Other payables	(b)		
Other payables and accrued charges		76,794	35,825
Other tax liabilities		25,183	26,021
Staff costs and welfare accruals		53,961	48,573
Amounts due to related parties		17,118	2,473
Amounts due to associates		14,758	4,911
Amount due to a shareholder		18,476	20,059
Deferred government grant		1,781	2,494
		208,071	140,356
		292,700	239,746

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 30 September 2025 and 31 March 2025 were considered to be a reasonable approximation of its fair value.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

17. TRADE AND OTHER PAYABLES – continued

(a) Trade payables

The Group was granted by its suppliers credit periods ranging from 30 - 180 days (31 March 2025: 30 - 180 days). Based on the invoice dates, the ageing analysis of trade payables is as follows:

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
0 to 90 days	1,346	42,233
91 to 180 days	1,230	6,067
181 to 365 days	27,930	4,347
1 to 2 years	20,391	17,383
2 to 3 years	5,821	2,592
Over 3 years	27,911	26,768
	84,629	99,390

(b) Other payables

Amounts due to related parties, associates and a shareholder

The amounts due are unsecured, interest-free and repayable on demand.

18. INTEREST-BEARING BORROWINGS

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Current		
Bank borrowings, unsecured	118,470	178,381

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

18. INTEREST-BEARING BORROWINGS – continued

As at 30 September 2025, the Group's bank and other borrowings were repayable as follows:

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Carrying amount repayable, based on the scheduled repayment dates as set out in the loan agreements:		
– within one year	118,470	178,381
Total carrying amount	118,470	178,381
Less:		
– amount due within one year	(118,470)	(178,381)
Carrying amount shown under non-current liabilities	–	–

The carrying amounts of interest bearing borrowings are considered to be a reasonable approximation of their fair values.

19. SHARE CAPITAL

A summary of the Company's issued share capital and treasury shares are as follows:

	Number of shares	Nominal value of shares US\$	
Authorised:			
<i>Ordinary shares of the Company</i>			
As at 1 April 2024, 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited), at US\$0.00001 each	<u>5,000,000,000</u>	<u>50,000</u>	
	Number of shares	Share capital US\$	Equivalent to RMB'000
Issued and fully paid:			
<i>Ordinary shares of the Company</i>			
As at 1 April 2024, 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited), at US\$0.00001 each	630,332,000	6,303	43

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

19. SHARE CAPITAL – *continued*

	Number of treasury shares	Treasury shares US\$	Equivalent to RMB'000
<i>Treasury shares of the Company:</i>			
As at 1 April 2024, 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited), at US\$0.00001 each	12,000,000	120	1

20. SHARE-BASED COMPENSATION TRANSACTIONS

(a) The Share Option Scheme adopted by the Company in 2017

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 18 May 2017, the Company adopted a share option scheme to attract, retain and motivate employees, directors and other participants, and to provide a means of compensation through the grant of options for their contribution to the growth and profits of the Group, and to allow them to participate in the future growth and profitability of the Group (the “**2017 Share Option Scheme**”). The participants of the 2017 Share Option Scheme are any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the board considers, in its sole discretion, has contributed or will contribute to the Group. The 2017 Share Option Scheme will end on 17 May 2027.

The maximum number of shares which may be issued upon exercise of all options to be granted at any time under the 2017 Share Option Scheme and any other share option schemes of the Company (and to which the provisions of GEM Listing Rules are applicable) shall not in aggregate exceed 10% of the relevant class of the shares in issue as at the date of adoption (the “**Mandate Limit of Option Scheme**”). Options lapsed in accordance with the terms of the 2017 Share Option Scheme will not be counted for the purpose of calculating the Mandate Limit of Option Scheme.

The Company may seek approval from its shareholders in general meeting for refreshing the Mandate Limit of Option Scheme under the 2017 Share Option Scheme. However, the total number of shares which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the relevant class of the shares in issue as at the date of passing the relevant resolution to refresh such limit. Options previously granted under the 2017 Share Option Scheme and any other schemes (including those outstanding, cancelled, lapsed in accordance with the 2017 Share Option Scheme or any other schemes or exercised options) will not be counted for the purpose of calculating the Mandate Limit of Option Scheme as “refreshed”. The Company may seek separate approval from its shareholders in general meeting for granting options beyond the Mandate Limit of Option Scheme provided the options in excess of the Mandate Limit of Option Scheme are granted only to eligible participants of the option scheme specifically identified by the Company before such approval is sought.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

20. SHARE-BASED COMPENSATION TRANSACTIONS – *continued*

(a) The Share Option Scheme adopted by the Company in 2017 – *continued*

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant of the 2017 Share Option Scheme (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the relevant class of the shares in issue.

The amount of HK\$1.00 is payable as consideration for each grant of options under the 2017 Share Option Scheme, upon acceptance of such grant. The subscription price in respect of shares upon exercise of options under the Share Option Scheme shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in any case the subscription price shall not be less than the higher of (a) closing price of the shares as stated in the daily quotation sheet of Stock Exchange on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

Unless otherwise specified by the Board, a grantee is not required to achieve any performance target or to hold an option for a minimum period from the date of grant before any option granted under the 2017 Share Option Scheme can be exercised.

An option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined by our Board at its absolute discretion and notified by our Board to each grantee as being the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

62,000,000 options were granted under the 2017 Share Option Scheme on 24 May 2017 with estimated total fair values of RMB29,510,000.

The exercise price of the share options granted is HK\$1.33 per share. The share options are valid for a period of 10 years from 24 May 2017. Included in the 62,000,000 share options, 25,340,000 options, 18,330,000 options and 18,330,000 options will vest on the grant date, the first anniversary of the grant date and the second anniversary of the grant date respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

20. SHARE-BASED COMPENSATION TRANSACTIONS – continued

(a) The Share Option Scheme adopted by the Company in 2017 – continued

Movements in the number of the Company's share options under the 2017 Share Option Scheme during the six months ended 30 September 2025 and 2024 are as follows:

	(Unaudited) Six months ended 30 September 2025 Average exercise price in HK\$ per share option		(Unaudited) Six months ended 30 September 2024 Average exercise price in HK\$ per share option	
		Number of share options		Number of share options
Directors				
At the beginning of the period	1.33	7,428,000	1.33	3,793,000
Re-designated (to)/from employees	—	(635,000)	1.33	635,000
At the end of the period	1.33	6,793,000	1.33	4,428,000
Employees				
At the beginning of the period	1.33	54,054,700	1.33	57,689,700
Re-designated from/(to) directors	—	635,000	1.33	(635,000)
At the end of the period	1.33	54,689,700	1.33	57,054,700
Total				
At the beginning and end of the period	1.33	61,482,700	1.33	61,482,700
Exercisable at the end of the period	1.33	61,482,700	1.33	61,482,700

As at 30 September 2025, the Group had 61,482,700 (31 March 2025: 61,482,700) share options outstanding under the 2017 Share Option Scheme, which represented 9.75% (31 March 2025: 9.75%) of the issued ordinary shares of the Company as at 30 September 2025.

None of the above share options were exercised during the six months ended 30 September 2025 and 2024. The weighted average remaining contractual life of options outstanding at 30 September 2025 was 1.65 years (31 March 2025: 2.15 years).

No expenses were recognised in relation to the 2017 Share Option Scheme for the six months ended 30 September 2025 and 2024 as the share options had been fully vested.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

20. SHARE-BASED COMPENSATION TRANSACTIONS – *continued*

(b) Share Award Scheme adopted by the Company in 2017

On 20 March 2017, the Company adopted the Share Award Scheme (the “**2017 Share Award Scheme**”) to recognise and reward the contribution of certain selected participants to the growth and development of the Group. The Share Award Scheme does not constitute a share option scheme or an arrangement analogous to share option scheme for the purpose of Chapter 23 of the GEM Listing Rules. The shares under the Share Award Scheme will be acquired by a trustee by way of subscription of new shares (whether pursuant to general mandate or specific mandate granted by the shareholders or otherwise) and/or purchase of shares from the market out of cash contributed by the Group and be held on trust for the participants until such awarded shares are vested in the relevant selected participants in accordance with the provisions of the 2017 Share Award Scheme. The administrator of the Share Award Scheme, may from time to time, at its absolute discretion, select any participant for participation in the Share Award Scheme as a selected participant.

The Company has appointed The Core Trust Company Limited as the trustee (the “**Trustee**”). The Trustee is an independent third party of the Company and is acting for a wide scope of participants under the 2017 Share Award Scheme.

Unless early terminated by the Board, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date of the 2017 Share Award Scheme provided that no contribution to the trust fund will be made by the Company on or after the 10th anniversary date of the adoption date of the 2017 Share Award Scheme.

The Board shall not make any further award of shares which will result in the number of shares awarded by the Board under the 2017 Share Award Scheme to be in excess of 8.5% of the issued share capital of the Company as at the adoption date of the 2017 Share Award Scheme unless otherwise determined by the resolution of the Board.

The maximum number of shares to be awarded under the 2017 Share Award Scheme in each financial year of the Company shall not exceed 3% of the issued share capital of the Company as at the adoption date of the 2017 Share Award Scheme.

The maximum number of shares which may be allocated and awarded to a selected participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company immediately preceding such allocation and award.

On each occasion when the Board instructs the Trustee to purchase shares from the market, it shall specify the maximum amount of funds to be used and the range of prices at which such shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

20. SHARE-BASED COMPENSATION TRANSACTIONS – *continued*

(b) Share Award Scheme adopted by the Company in 2017 – *continued*

Vesting of the shares will be conditional on the selected participant remaining a participant at all times after the relevant dates of the fulfilment of the performance targets (if any) specified by the Board and on the vesting date until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee, unless otherwise determined by the Board.

The Trustee shall not exercise the voting rights in respect of any shares held under the trust (including but not limited to the awarded shares, the returned shares and further shares acquired out of the income derived therefrom).

Pursuant to the resolution passed at the annual general meeting of the Company held on 18 May 2017, 12,000,000 share awards were granted by the Company to the key employees of the Group under the 2017 Share Award Scheme with estimated fair value of RMB14,325,000. The fair value of the awarded shares was determined with reference to the market price of the Company's shares at the grant date. The 12,000,000 awarded shares are subject to a vesting scale in which 40%, 30% and 30% of the awarded shares shall vest on 18 May 2017, 20 March 2018 and 20 March 2019 respectively.

In 2017, the Company has issued 12,000,000 new shares to the Trustee for the 2017 Share Award Scheme and classified them as treasury shares of the Company. As at 30 September and 31 March 2025, the Group had 10,607,207 share awards vested under the 2017 Share Award Scheme, which represented 1.68% of the issued ordinary shares of the Company, while the remaining 1,392,793 shares awards related to the forfeited share awards before vested, and remained in the Trustee as at 30 September and 31 March 2025.

No shares were purchased or granted by the Company under the 2017 Share Award Scheme during the six months ended 30 September 2025 and 2024.

The Group has not recognised any expense in relation to the 2017 Share Award Scheme during the six months ended 30 September 2025 and 2024.

21. COMMITMENTS

At the end of the reporting period, the lease commitments for short-term leases are as follows:

	(Unaudited) As at 30 September 2025 RMB'000	(Audited) As at 31 March 2025 RMB'000
Premises		
Within one year	475	1,993

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Information, the Group had the following material transactions with related parties during the period:

Name of related parties	Relationship with the Group
Mr. Zheng	Ultimate beneficial owner of the Company
Mr. Guo Langhua ("Mr. Guo")	Director of the Company
Beijing Sunshine Cloud Technology Co., Ltd. (北京陽光雲視科技有限公司) ("Beijing Cloud")	Company in which Mr. Guo can exercise significant influence
Xinxin Holdings Limited (信心控股有限公司) ("Xinxin Holdings")	Company in which Mr. Guo can exercise significant influence
Beijing Newauto Group Co., Ltd. (北京新奧特集團有限公司) ("Beijing Newauto")	Company in which Mr. Pang Gang can exercise significant influence
China Digital Video Investment Group Co., Ltd. (新奧特投資集團有限公司) ("CDV Investment")	Controlled by Mr. Guo
Beijing Xin'aote Technology Group Co., Ltd. (北京新奧特科技集團有限公司) ("Xin'aote Technology")	Controlled by Mr. Zheng
Beijing Xin'aote Digital Media Technology Enterprise Incubator Co., Ltd. (北京新奧特數字傳媒科技企業孵化器有限公司) ("Xin'aote Incubator")	Controlled by Mr. Guo
Beijing Xiaoshuju Media Technology Co., Ltd. (北京曉數聚傳媒科技有限公司) ("Xiaoshuju Media")	Company in which Mr. Zheng can exercise significant influence
Beijing Haimi Culture Media Co., Ltd (北京海米文化傳媒有限公司) ("Haimi Culture Media")	Other related parties
Beijing Xin'aote Sports Technology Co., Ltd (北京新奧特體育科技有限公司) ("Sports Technology")	Other related parties
Beijing Meicam Network Technology Co, Ltd. (北京美攝網絡科技有限公司) ("Beijing Meicam")	Associate
Beijing Xin'aote Smart Sport Innovation Development Co., Ltd. (北京新奧特智慧體育創新發展有限公司) ("Smart Sport")	Associate
Beijing Yue Ying Technology Co., Ltd. (北京悅影科技有限公司) ("Beijing Yueying")	Associate
Xin'aote Fujian Culture Technology Co. Ltd. (新奧特(福建)文化科技有限公司) ("Xin'aote Fujian Culture")	Associate
Tuteng Shijie (Guangzhou) Digital Technology Limited Company (圖騰視界(廣州)數字科技有限公司) ("Tuteng Shijie")	Associate
Beijing Xin'aote Sports Media Co., Ltd. (北京新奧特體育傳媒有限公司) ("Beijing Xin'aote Sports")	Associate
Beijing Jinsong Chuangyi Technology Co., Ltd. (北京錦頌創逸技術科技有限公司) ("Beijing Jinsong")	Associate
Beijing Jingqi Chuangzhi Technology Co., Ltd (北京精奇創智科技有限公司) ("Beijing Jingqi")	Joint venture

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

22. SIGNIFICANT RELATED PARTY TRANSACTIONS – continued

Note:

Mr. Zheng disposed his interest in Frame Link Information Technology (Nanjing) Co., Ltd. (Formally known as Xin'aote (Nanjing) Video Technology Co., Ltd) (幀聯信科(南京)技術有限公司) (前稱: 新奧特(南京)視頻技術有限公司) ("Frame Link"). Thus, Frame Link ceased to be a related party.

CDV Investment held 100% equity interest in Xinxin Shengtong Technology Co., Ltd. (北京信心晟通科技發展有限公司) ("Xinxin Shengtong"). In view of the common directorship of the Company and CDV Investment, management determined Xinxin Shengtong to be a related party of the Company. During the six months ended 30 September 2025, CDV Investment disposed of all its interests in Xinxin Shengtong. Thus, Xinxin Shengtong ceased to be a related party of the Company.

CDV Investment held 49% equity interest in Beijing Rongshi Media Co., Ltd. (北京融視傳媒有限公司) ("Rongshi Media"). In view of the common directorship of the Company and CDV Investment, management determined Rongshi Media to be a related party of the Company. During the six months ended 30 September 2025, CDV Investment disposed of all its interests in Rongshi Media. Thus, Rongshi Media ceased to be a related party of the Company.

(a) Transactions with related parties

		(Unaudited) Six months ended 30 September	
		2025 RMB'000	2024 RMB'000
Beijing Newauto	Sales of goods and provision of services	885	300
Beijing Jingqi	Purchase of goods and services	—	3,889
Tuteng Shijie	Sales of goods and provision of services	292	3,173
Tuteng Shijie	Purchase of goods and services	1,511	4,607
Beijing Meicam	Provision of services	—	50
Beijing Meicam	Purchase of goods	150	—
Frame link	Provision of services	—	11
Frame link	Purchase of services	—	621
Xinxin Shengtong	Rental fee and property management fee paid	—	2,323

In the opinion of the Directors, all of the above transactions were entered into in the ordinary course of the Group's business.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

22. SIGNIFICANT RELATED PARTY TRANSACTIONS – continued

(b) Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

	(Unaudited) Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Fee, salaries and allowances	1,001	1,672
Retirement benefit scheme contributions	30	347
	<u>1,031</u>	<u>2,019</u>

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents financial instruments measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial instruments into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial instruments. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial instrument is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *continued*

The financial instruments measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	(Unaudited) As at 30 September 2025	(Audited) As at 31 March 2025
Financial asset at fair value through profit or loss		
– Unlisted equity investments	8,753	8,753

For the six months ended 30 September 2025 and the year ended 31 March 2025, there were no transfers amongst level 1, level 2 and level 3 in the fair value hierarchy.

The information about the fair value of unlisted equity investments categorised under Level 3 fair value hierarchy are described below:

	Valuation technique	Unobservable input	Range (median)	
			(Unaudited) As at 30 September 2025	(Audited) As at 31 March 2025
– Unlisted equity investments (Note)	Market approach and net assets approach	Discount of lack of marketability	21.1%	21.1%

Note: In the opinion of the directors, the fair value change on the unlisted equity investments is considered to be insignificant for the six months ended 30 September 2025 because there is no significant change in the financial projections of the investments, unobservable input and assumptions.