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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

CHARACTERISTICS OF THE 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, 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 announcement 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 announcement misleading.

INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**2025 Interim Period**”), together with the comparative figures for the corresponding period in 2024 (the “**2024 Interim Period**”), as follows.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		(Unaudited)	
		Six months ended	
		30 September	
	Notes	2025	2024
		RMB'000	RMB'000
Revenue	3	5,512	67,313
Cost of sales		<u>(3,528)</u>	<u>(43,153)</u>
Gross profit		1,984	24,160
Other income	4	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	5	(2,851)	(5,281)
Net impairment loss on trade and other receivables and contract assets		(2,262)	—
Share of results of associates		<u>(6,608)</u>	<u>(1,628)</u>
Loss before income tax		(34,882)	(43,581)
Income tax	6	<u>—</u>	<u>—</u>
Loss for the period		<u>(34,882)</u>	<u>(43,581)</u>
Other comprehensive loss			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange difference arising on the translation of foreign operation		<u>(683)</u>	<u>(838)</u>
Total comprehensive loss for the period		<u>(35,565)</u>	<u>(44,419)</u>

(Unaudited)		
Six months ended		
30 September		
Notes	2025	2024
	RMB'000	RMB'000
Loss for the period attributable to:		
Equity holders of the Company	(33,411)	(43,099)
Non-controlling interests	<u>(1,471)</u>	<u>(482)</u>
	<u>(34,882)</u>	<u>(43,581)</u>
Total comprehensive loss for the		
period attributable to:		
Equity holders of the Company	(34,094)	(43,937)
Non-controlling interests	<u>(1,471)</u>	<u>(482)</u>
	<u>(35,565)</u>	<u>(44,419)</u>
Loss per share	7	
(expressed in Renminbi (“RMB”) cents per share)		
Basic	<u>(5.40)</u>	<u>(6.97)</u>
Diluted	<u>(5.40)</u>	<u>(6.97)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		(Unaudited)	(Audited)
		As at	As at
		30 September	31 March
Notes	2025	2025	2025
		RMB'000	RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		195	188
Intangible assets		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
		<u>26,371</u>	<u>34,154</u>
Current assets			
Inventories		34,918	38,097
Trade and other receivables	9	161,789	190,119
Contract assets		7,269	7,962
Restricted bank deposits	10	2,134	2,376
Cash and cash equivalents	10	141,197	141,021
		<u>347,307</u>	<u>379,575</u>

		(Unaudited)	(Audited)
		As at	As at
		30 September	31 March
Notes		2025	2025
		RMB'000	RMB'000
Current liabilities			
Trade and other payables	11	292,700	239,746
Contract liabilities		34,064	31,593
Interest-bearing borrowings	12	118,470	178,381
		<u>445,234</u>	<u>449,720</u>
Net current liabilities		<u>(97,927)</u>	<u>(70,145)</u>
Total assets less current liabilities		<u>(71,556)</u>	<u>(35,991)</u>
Net liabilities		<u>(71,556)</u>	<u>(35,991)</u>
EQUITY			
Share capital	13	43	43
Reserves		<u>(73,251)</u>	<u>(39,157)</u>
Equity attributable to equity holders of the Company		(73,208)	(39,114)
Non-controlling interests		<u>1,652</u>	<u>3,123</u>
Total deficit		<u>(71,556)</u>	<u>(35,991)</u>

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
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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.

3. 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	2024
	RMB'000	RMB'000
Solutions	922	27,375
Services	3,682	19,301
Products	908	20,637
	<u>5,512</u>	<u>67,313</u>

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

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

4. 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.

5. FINANCE COST

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

6. 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.

7. 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	2024
	RMB'000	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. 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.

8. 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).

9. TRADE AND OTHER RECEIVABLES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2025	2025
	RMB'000	RMB'000
Trade receivables		
Third parties	35,803	69,841
Related parties	29,453	32,076
	<u>65,256</u>	<u>101,917</u>
Less: Expected credit losses (“ECL”) allowance	(18,874)	(23,311)
	<u>46,382</u>	<u>78,606</u>
Other receivables		
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
	<u>165,657</u>	<u>162,005</u>
Less: ECL allowance	(50,250)	(50,492)
	<u>115,407</u>	<u>111,513</u>
	<u>161,789</u>	<u>190,119</u>

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)	(Audited)
	As at	As at
	30 September	31 March
	2025	2025
	RMB'000	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
	<u>46,382</u>	<u>78,606</u>

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.

10. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

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

11. TRADE AND OTHER PAYABLES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2025	2025
	RMB'000	RMB'000
Trade payables		
Third parties	73,685	84,059
Related parties	10,944	15,331
	<u>84,629</u>	<u>99,390</u>
Other payables		
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
	<u>208,071</u>	<u>140,356</u>
	<u><u>292,700</u></u>	<u><u>239,746</u></u>

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)	(Audited)
	As at	As at
	30 September	31 March
	2025	2025
	RMB'000	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
	<u>84,629</u>	<u>99,390</u>

12. INTEREST-BEARING BORROWINGS

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

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

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

13. 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	<u>630,332,000</u>	<u>6,303</u>	<u>43</u>

	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	<u>12,000,000</u>	<u>120</u>	<u>1</u>

14. 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	<u>475</u>	<u>1,993</u>

MANAGEMENT DISCUSSION 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 announcement, 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.

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. (北京新奧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. (新奧特(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. (北京新奧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.

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.

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 announcement.

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 announcement, 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 announcement. No incident of non-compliance was noted by the Company during this period.

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.

By Order of the Board
China Digital Video Holdings Limited
GUO Langhua
Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the executive Directors are Mr. GUO Langhua, Mr. LIU Baodong and Mr. PANG Gang and the independent non-executive Directors are Mr. JIAN Nianqiang, Mr. LI Youliang, Dr. LI Wanshou and Ms. XU Mei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and be posted on the website of the Company at www.cdv.com.