



中國創意數碼娛樂有限公司
CHINA CREATIVE DIGITAL ENTERTAINMENT LIMITED

China Creative Digital Entertainment Limited

中國創意數碼娛樂有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8078)

2020-2021

THIRD QUARTERLY REPORT



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This report, for which the directors (the "Directors") of China Creative Digital Entertainment 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 ("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.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

The Company and its subsidiaries (collectively referred to as the “Group”) reported a total revenue of approximately HK\$18 million for the nine months ended 31 March 2021 (the “Nine-month Period”), compared with approximately HK\$33.7 million (restated) for the corresponding period in 2020. For the Nine-month Period, a loss attributable to owners of the Company of approximately HK\$110.5 million was recorded whilst in the corresponding period of last year, a loss attributable to owners of the Company of approximately HK\$198.7 million was recorded.

During the Nine-month Period, artiste management services contributed a revenue of approximately HK\$4 thousand (2020: HK\$2.75 million). The revenue from entertainment business was approximately HK\$13.1 million (2020: HK\$23.4 million (restated)). The revenue from the money lending business was approximately HK\$4.9 million (2020: HK\$7.5 million).

BUSINESS REVIEW

The Group was principally engaged in entertainment business, artiste management services and money lending business.

The outbreak of novel coronavirus disease (COVID-19) seriously undermined the economies of the PRC mainland and Hong Kong and further weakened the entertainment consumption. The theatres of the PRC have shut down in the wake of the outbreak of COVID-19 pandemic since late January 2020, so the original schedule of releasing new films of the Group have been delayed. Although the COVID-19 epidemic was under control, the theatres have been allowed to open with restricted conditions, but it was still disrupted the Group’s performance during the nine-month Period.

Despite of the cultural and entertainment industry in the mainland China was under tremendous challenges for the coming year, the Group will invest more resources in media content creation, movie production and movie distribution business segments. In view of the rapid global development in media contents and the rising popularity of new media platforms among the mobile and internet users, we hope to continue developing the quality media contents with the advantages of the existing platform resources and to thrive in the cultural and entertainment business.

The Company will take cautious and conservative approaches in managing its business segments with the aim to reduce market risks and achieve a better return to the Company and shareholders.

The Directors of the Company have prepared the consolidated financial statements of the Company on a going concern basis as certain measures have been and are being undertaken to manage the Group’s liquidity needs and to improve its financial position, which include, but not limited to, the followings:

- (i) Actively negotiating with finance providers for the waiver of the repayable on demand clause and breach of the undertaking and restrictive covenant requirements of certain other borrowings;
- (ii) Actively negotiating with banks or other financial institutions to obtain additional new financing and other source of funding as and when required;
- (iii) Actively executing active measures to expedite collections of outstanding trade receivables, other receivables, loan receivables and loans classified as financial assets at fair value through profit or loss;
- (iv) Actively speeding up the launch of certain films that will contribute significant cash flows through film distribution;

- (v) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure; and
- (vi) Exploring the possibility of disposing certain assets of the Group, including non-core assets or investments classified as financial assets at fair value through profit or loss and other comprehensive income.

The Company is still actively implementing the above measures to manage the Group's liquidity and to improve its financial position. The Company will keep its shareholders and investors informed of such developments by way of further announcement(s) as and when appropriate.

CAPITAL STRUCTURE

For the Nine-month Period, there is no change of the capital structure of the Company. The issued shares of the Company is 271,407,779 shares.

CONTINGENT LIABILITIES

HMV Marketing Limited, a wholly-owned subsidiary of the Group, had entered into operation agreements in 2017 with an independent third party (the "Business Partner"), a PRC company principally engaged in property and shopping mall management, to develop not less than 20 shopping malls with HMV brand. Following the winding up of HMV Marketing Limited, the operation agreements is subject to uncertainty of execution. The Business Partner and the Group have not entered into any new arrangement after the winding-up of HMV Marketing. During the year ended 30 June 2019, the Group received in aggregate HK\$40,000,000 from the Business Partner according to the operation agreements, which was also subject to uncertainty.

RESULTS

The Board announces the unaudited condensed consolidated results of the Group for the three months and nine months period ended 31 March 2021 together with the comparative unaudited figures for the corresponding period in 2020 are as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 31 March 2021

	Notes	For the three months ended 31 March		For the nine months ended 31 March	
		2021 HK\$'000	2020 HK\$'000 (Restated)	2021 HK\$'000	2020 HK\$'000 (Restated)
Revenue	2	4,450	8,406	18,033	33,672
Other income		136	141	10,754	3,792
Cost of sales		(3,867)	(22,911)	(9,560)	(105,155)
Selling and distribution costs		(53)	(1,304)	(322)	(6,970)
Administrative expenses		(5,483)	(12,742)	(22,624)	(38,681)
Net provision for expected credit loss on trade receivables		(295)	(1,981)	(886)	4,282
Net provision for expected credit loss on loan receivables		(3,653)	(329)	(4,546)	21,366
Net provision for expected credit loss on other receivables		(15,677)	-	(16,384)	-
Impairment loss on the investment in an associate		-	-	-	(22,780)
Change in fair value of investments at fair value through profit or loss		57	110	(1,274)	(5,157)
Finance costs		(28,595)	(23,736)	(84,940)	(81,107)
Gain on disposal of an associate		-	-	600	-
Share of results of associates		-	(1,039)	-	(3,849)
Loss before taxation		(52,980)	(55,385)	(111,149)	(200,587)
Taxation	3	-	-	-	-
Loss for the period		(52,980)	(55,385)	(111,149)	(200,587)
Loss for the period attributable to:					
Owners of the Company		(52,604)	(54,894)	(110,521)	(198,671)
Non-controlling interests		(376)	(491)	(628)	(1,916)
		(52,980)	(55,385)	(111,149)	(200,587)

RESULTS (Continued)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the three months and nine months ended 31 March 2021

Notes	For the three months ended 31 March		For the nine months ended 31 March	
	2021 HK\$'000	2020 HK\$'000 (Restated)	2021 HK\$'000	2020 HK\$'000 (Restated)
Other comprehensive (loss)/income				
Exchange differences on translating foreign operation	-	66	(345)	166
Share of other comprehensive income of an associate	-	-	-	26
Change in fair value of investments at fair value through other comprehensive income	(23,992)	-	(23,992)	(1,500)
Total other comprehensive (loss)/income for the period, net of income tax	(23,992)	66	(24,337)	(1,308)
Total comprehensive loss for the period	(76,972)	(55,319)	(135,486)	(201,895)
Total comprehensive loss for the period attributable to:				
Owners of the Company	(76,596)	(54,828)	(134,858)	(199,979)
Non-controlling interests	(376)	(491)	(628)	(1,916)
	(76,972)	(55,319)	(135,486)	(201,895)
Loss per share				
- basic and diluted	4 (HK\$19.38 cents)	(HK\$20.23 cents)	(HK\$40.72 cents)	(HK\$73.2 cents)
	4 (HK\$19.38 cents)	(HK\$20.23 cents)	(HK\$40.72 cents)	(HK\$73.2 cents)

NOTES:

1. BASIS OF PREPARATION

The unaudited condensed consolidated results for the nine months ended 31 March 2021 have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

Save as disclosed the new adopted revised amendments in the interim report for the period ended 31 December 2020, the accounting policies and methods of computation applied in preparation of the unaudited condensed consolidated results for the nine months ended 31 March 2021 are consistent with those applied in preparing the Group’s annual consolidated financial statements for the year ended 30 June 2020.

The unaudited condensed consolidated results for the nine months ended 31 March 2021 have been reviewed by the audit committee of the Company.

NOTES: (Continued)

2. REVENUE

	Three months ended 31 March		Nine months ended 31 March	
	2021 (Unaudited) HK\$'000	2020 (Unaudited) (Restated) HK\$'000	2021 (Unaudited) HK\$'000	2020 (Unaudited) (Restated) HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15				
Recognised on point in time basis:				
Distribution and production of films, television programmes and music production	85	1,700	5,909	6,375
Sales of goods	2,450	5,021	7,230	9,645
	2,535	6,721	13,139	16,020
Recognised on over time basis:				
Artiste management services fee income	–	241	4	2,752
Distribution of new films	–	347	–	7,397
	–	588	4	10,149
Revenue from other sources				
Interest income and handling charge income from money lending	1,915	1,097	4,890	7,503
	1,915	1,097	4,890	7,503
	4,450	8,406	18,033	33,672

3. TAXATION

No provision for Hong Kong Profits Tax has been made for the three months and nine months period ended 31 March 2021 as the Group has statutory tax loss brought forward from prior years (three months and nine months ended 31 March 2020: Nil).

No provision for income tax in respect of operations in overseas has been made as the Group has no assessable profits in the respective jurisdictions for both periods.

4. LOSS PER SHARE

The calculation of the basic & diluted loss per share is based on the loss for the Nine-month Period attributable to owners of the Company of approximately HK\$110,521,000 (2020: loss of approximately HK\$198,671,000) and the weighted average number of 271,407,779 ordinary shares of the Company in issue during the Nine-month Period (2020: 271,407,779).

NOTES: (Continued)

5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2021

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Reorganisation reserve HK\$'000	Investment revaluation reserve HK\$'000	Foreign currency translation reserve HK\$'000	Convertible bond equity reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2019	2,714	2,537,203	132,990	(245,144)	(700)	34,059	(2,291,618)	169,504	(7,681)	161,823
Total comprehensive loss for the period	-	-	-	(1,500)	192	-	(198,671)	(199,979)	(1,916)	(201,895)
At 31 March 2020	2,714	2,537,203	132,990	(246,644)	(508)	34,059	(2,490,289)	(30,475)	(9,597)	(40,072)
At 1 July 2020	2,714	2,537,203	132,990	(301,040)	355	34,059	(2,998,008)	(591,727)	(27,637)	(619,364)
Total comprehensive loss for the period	-	-	-	(23,992)	(345)	-	(110,521)	(134,858)	(628)	(135,486)
At 31 March 2021	2,714	2,537,203	132,990	(325,032)	10	34,059	(3,108,529)	(726,585)	(28,265)	(754,850)

6. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current period presentation to align with the financial statements presentation of the Group.

The effects on the unaudited condensed consolidated statement of profit or loss and other comprehensive income are set out below:

	For the three months ended 31 March 2020			For the nine months ended 31 March 2020		
	As previously report HK\$'000	Adjustments relating to classification of cost HK\$'000	As restated HK\$'000	As previously report HK\$'000	Adjustments relating to classification of cost HK\$'000	As restated HK\$'000
Revenue	40,722	(32,316)	8,406	81,861	(48,189)	33,672
Cost of distribution and production of films, television episodes and music production	(53,110)	30,199	(22,911)	(93,942)	(11,213)	(105,155)
Selling and distribution costs	(3,421)	2,117	(1,304)	(66,372)	59,402	(6,970)

DIVIDEND

The Board did not recommend the payment of a dividend for the Nine-month Period (nine months ended 31 March 2020: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in shares of the Company

Name of Director	Capacity/ Nature of Interests	Number of ordinary/ underlying shares held	Approximate percentage holding
Mr. Shiu Stephen Junior (Note 1)	Beneficial owner	22,297,676	8.22%

Note:

- 1 Mr. Shiu Stephen Junior is the Chairman and executive Director of the Company. 22,200,000 shares were pledged to Wan Tai Investments Limited, a subsidiary of CCB International (Holdings) Limited on 2 January 2018.

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executive of the Company nor their associates had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEME AND DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At the special general meeting of the Company held on 9 July 2014, the shareholders of the Company approved the adoption of a new share option scheme which became effective from 9 July 2014 and is valid for the next ten years ("New Scheme").

The major terms of the New Scheme are summarized as follows:

1. The purpose of the New Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group.
2. The Board of Directors may, at its discretion, offer the options to any full-time or part-time employees and Executive, Non-executive and Independent Non-executive Directors of the Company and/or any of its subsidiaries, suppliers, customers, advisors, shareholder of any member of the Group, consultants to subscribe for shares of the Company.
3. The maximum number of ordinary shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme adopted by the Group shall not exceed 30 per cent. Of the share capital of the Company in issue from time to time.

The total number of ordinary shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the ordinary shares in issue on the date of approval of the New Scheme (the "Scheme Limit") or as at the date of the Shareholders' approval of the refreshed Scheme Limit.

4. The total number of ordinary shares issued and which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1 per cent. of the issued share capital of the Company for the time being.
5. The exercise period of any option granted under the New Scheme shall be determined by the Board but such period shall not exceed 10 years from the date of grant.
6. The New Scheme does not specify any minimum holding period.
7. The acceptance of an offer of the grant of the option under the New Scheme ("Offer") must be made within 21 days from the date on which the letter containing the Offer is delivered to that participant together with a non-refundable payment of HK\$1.00 from each grantee.
8. The subscription price will be determined by the Board of Directors of the Company and shall not be less than the highest of (i) the nominal value of the shares, (ii) the quoted closing price of the Company's shares on the date of offer of the options, and (iii) the average of the quoted closing prices of the Company's shares on the five trading days immediately preceding the date of offer of the options.
9. The New Scheme is valid for ten years from the date of adoption.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options. For the Nine-month Period, no option was granted under the New Scheme.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, so far as known to the Directors, as at 31 March 2021, the Directors were not aware of any other person (other than the Directors and chief executive of the Company as disclosed above) who had any interests or short position in the shares or underlying shares or debentures of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of the Company.

(i) Interests in the Shares

Name	No. of shares	Percentage
AID Treasure Investment Ltd (<i>Note</i>)	30,149,720	11.11%

Note:

AID Treasure Investment Ltd (“AID Treasure”) is an indirect wholly-owned subsidiary of AID Life Science Holdings Limited, a listed company on GEM (Stock code: 8088).

(ii) Interests in the Convertible Bonds

Name	Conversion Price HK\$	No. of Underlying Shares	Percentage
AID Treasure Investment Ltd (<i>Note 1</i>)	15.25	3,278,688	1.21%
Wan Tai Investments Limited (<i>Note 2</i>)	0.273	549,450,549	4.07%

Notes:

1. AID Treasure Investment Ltd is an indirect wholly-owned subsidiary of AID Life Science Holdings Limited, a listed company on GEM (Stock code: 8088). The conversion price was adjusted with effect from 23 May 2019.
2. Wan Tai Investments Limited is a limited liability business company incorporated under the laws of the British Virgin Islands and an indirectly wholly-owned special purpose vehicle of CCB International (Holdings) Limited. CCB International (Holdings) Limited is an investment services flagship which is wholly-owned by China Construction Bank Corporation, a joint stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 0939) and the Shanghai Stock Exchange (stock code: 601939).

The Company is still negotiating with the holder of the Convertible Bonds for any further actions, including but not limited to repayment, refinancing and extension of the Convertible Bonds. As such, subject to the negotiation progress with the holders of the Convertible Bonds and the compliance of the GEM Listing Rules, the conversion price and the number of shares of the Company falling to be issued upon the exercise of the conversion right attaching to the Convertible Bonds and the percentage has not been adjusted after the capital reorganisation took effect from 23 May 2019.

COMPETING INTERESTS

As at 31 March 2021, Mr. Shiu Stephen Junior (“Mr. Shiu”), the Chairman and Executive Director of the Company, is a director of One Dollar Movies Productions Limited (“ODMP”), a company engaged in the production of movies, and together with his associate(s) hold indirectly as to 60% equity interests in ODMP. The businesses of ODMP may constitute competition with the business of the Group.

Save as disclosed above, the Directors believe that none of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

REVIEW OF THIRD QUARTERLY RESULTS

The unaudited consolidated results of the Group for the Nine-month Period had not been audited nor reviewed by the Company’s auditor, Moore Stephens CPA Limited, but had been reviewed by the Audit Committee of the Company, who was of the opinion that the preparation of such results had complied with the applicable accounting standards and requirements and that adequate disclosures had been made.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximizing the shareholders’ interests as well as to enhancing the level of transparency and accountability to all shareholders. In this respect, the Company had complied with all of the code provisions set out in the Code on Corporate Governance (“Code”) contained in Appendix 15 of the GEM Listing Rules during the Nine-month Period.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2020 annual report of the Company.

The positions of Chairman of the Board and Chief Executive Officer (“CEO”) of the Company are both currently carried on by the same person. The Board considers that this structure does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and there is a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors). Given the composition of the Board, the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants.

The audit committee (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Lee King Fui, Mr. Lee Wing Lun and Mr. Lee Lun Cheong who together have sufficient accounting and financial management expertise, and business experience to carry out their duties. Mr. Lee King Fui is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, half-year report, quarterly reports and monthly reports and to provide advices and comments thereon to the Board. The Audit Committee is also responsible for reviewing and monitoring the Company’s internal control procedures. The Group’s unaudited results for the Nine-month Period have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

A remuneration committee (the “Remuneration Committee”) consisting of three Independent Non-executive Directors and one Executive Director was set up by the Company in accordance with the Code. Mr. Lee King Fui, an independent non-executive Director, is the chairman of the Remuneration Committee, and other members are Mr. Lee Wing Lun and Mr. Lee Lun Cheong who are independent non-executive Directors, and Mr. Shiu Stephen Junior, an executive Director. The major responsibilities of the Remuneration Committee include: (i) to make recommendations to the Board on the Company’s policy and structure for all remuneration of directors’ and senior management and in the establishment of a formal and transparent procedure for developing such remuneration policy; (ii) to review and determine the remuneration packages of the executive directors and senior management and to ensure that no director is involved in deciding his own remuneration; and (iii) to review and make recommendations to the Board about the overall remuneration policy of the Company.

NOMINATION COMMITTEE

A nomination committee (the “Nomination Committee”) consisting of three Independent Non-executive Directors and one Executive Director was set up by the Company in accordance with the Code. Mr. Shiu Stephen Junior, an executive Director, is the chairman of the Nomination Committee, and other members are Mr. Lee King Fui, Mr. Lee Wing Lun and Lee Lun Cheong, independent non-executive Directors. The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will base the priority of the criteria in the procedure (such as appropriate experience, personal skills and time commitment, etc.) to identify and commend proposed candidates to the Board.

COMPLIANCE OF CODE FOR DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by the Directors 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. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company throughout the Nine-month Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Group’s listed securities during the Nine-month Period.

By order of the Board
China Creative Digital Entertainment Limited
Shiu Stephen Junior
Chairman

Hong Kong, 14 May 2021

As at the date hereof, the Board comprises:

Executive Directors:

Mr. Shiu Stephen Junior (*Chairman*)
Mr. Sun Lap Key, Christopher
Mr. Lee Wing Ho, Albert

Independent Non-executive Directors:

Mr. Lee King Fui
Mr. Lee Wing Lun
Mr. Lee Lun Cheong