



China Digital Licensing (Group) Limited
中國數碼版權(集團)有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8175)

First Quarterly Report 2013

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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 Licensing (Group) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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.



FIRST QUARTERLY RESULTS (UNAUDITED)

The board (the "Board") of directors (the "Directors") is pleased to present an unaudited consolidated financial statements of China Digital Licensing (Group) Limited (the "Company") and its subsidiaries (together the "Group") for the three months ended 31 March 2013 together with the comparative figures for the corresponding period in 2012, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2013

		Three Months ended 31 March	
	Note	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Turnover	3	7,088	14,816
Cost of services rendered and cost of good sold		(1,537)	(6,101)
Gross profit		5,551	8,715
Other income		250	127
Administrative and other expenses		(3,571)	(6,035)
Finance costs		(66)	(292)
Share of profits of associates		932	979
Profit before taxation		3,096	3,494
Income tax expense	4	(72)	(704)
Profit for the period		3,024	2,790
Other comprehensive income for the period			
Currency translation differences		-	-
Total comprehensive profit for the period		3,024	2,790
Profit attributable to:			
Equity holders of the Company		1,092	802
Non-controlling interests		1,932	1,988
		3,024	2,790
Total comprehensive profit attributable to:			
Equity holders of the Company		1,092	802
Non-controlling interests		1,932	1,988
		3,024	2,790
Dividends	5	-	-
Earnings per share	6		
Basic		HK0.04 cents	HK0.04 cents
Diluted		HK0.04 cents	HK0.03 cents

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2013

	Share capital	Share premium	Contributed Surplus	Special reserve	Warrant reserve	Convertible bonds reserve	Foreign currency translation reserve	Share option reserve	Accumulated losses	Subtotal	Non- controlling interests	Total
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
			(Note a)	(Note b)								
2012												
At 1 January 2012	112,655	159,556	-	10,084	291	5,680	178	12,251	(179,710)	120,985	8,506	129,491
Issue of shares upon exercise of												
unlisted warrants	750	3,330	-	-	-	-	-	-	-	4,080	-	4,080
Profit for the period	-	-	-	-	-	-	-	-	802	802	1,988	2,790
At 31 March 2012	113,405	162,886	-	10,084	291	5,680	178	12,251	(178,908)	125,867	10,494	136,361
2013												
At 1 January 2013	122,979	173,515	-	10,084	276	1,279	178	12,251	(248,638)	71,924	(20,820)	51,104
Capital reduction	(98,383)	-	98,383	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds	850	5,793	-	-	-	(1,279)	-	-	-	5,364	-	5,364
Profit for the period	-	-	-	-	-	-	-	-	1,092	1,092	1,932	3,024
At 31 March 2013	25,446	179,308	98,383	10,084	276	-	178	12,251	(247,546)	78,380	(18,888)	59,492

Note:

- The contributed surplus represents the amount arising from the reduction in the nominal value of the issued share capital of the Company pursuant to a special resolution passed on 5 December 2012.
- The special reserve represents the difference between the nominal amount of shares and share premium of the subsidiaries acquired and the nominal amount of the Company's shares issued as consideration pursuant to the Group reorganisation took place in 2003.

NOTES

1. CORPORATE INFORMATION

China Digital Licensing (Group) Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and continued in Bermuda. The Company's shares have been listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business is located at Room 2801A, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Group is principally engaged in the provision of copyright management solutions, related consultancy services and the distribution of copyright-protected products. The Group is also engaged in the development and provision of on-line education programs, provide languages and mathematics learning programs to students in secondary and primary schools in Hong Kong and Macao.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2012 financial statements.

3. TURNOVER

Turnover comprises revenues from the following business activities of the Group:

	Three months ended	
	31 March	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
e-Licensing business	4,488	11,384
e-Learning business	2,600	3,432
	7,088	14,816

4. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. PRC enterprise income tax has not been provided as the PRC subsidiary's estimated assessable profits for the period are absorbed by unrelieved tax loss brought forward from previous years.

5. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the three months ended 31 March 2013 (2012: Nil).

6. EARNINGS PER SHARE

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

(a) Basic earnings per share

	Three months ended 31 March	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Profit attributable to equity holders of the Company	1,092	802

	Number of shares	
	2013	2012
Shares		
Weighted average number of ordinary shares in issue during the period	2,471,643,301	2,265,134,006
Basic earnings per share	HK0.04 cents	HK0.04 cents

(b) Diluted earnings per share

	Three months ended 31 March	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Profit attributable to equity holders of the Company	1,092	802
	Number of shares	
	2013	2012
Shares		
Weighted average number of ordinary shares in issue during the period	2,471,643,301	2,265,134,006
Effect of dilutive potential ordinary shares:		
Convertible bonds	–	169,728,841
Weighted average number of shares for the purpose of calculating diluted earnings per share	2,471,643,301	2,434,862,847
Diluted earnings per share	HK0.04 cents	HK0.03 cents

Diluted earnings per share for the three months ended 31 March 2013 is the same as basic earnings per share as the potential ordinary shares under share options and unlisted warrants have anti-dilutive effects on the basic earnings per share.

7. EVENTS AFTER THE REPORTING PERIOD

- (1) On 12 April 2013, Silver Season Investments Limited (“Silver Season”), a wholly-owned subsidiary of the Company, completed the acquisition of the entire equity interest in Nova Dragon International Limited (“Nova Dragon”) at a total consideration of HK\$47,250,000, which was settled by the allotment and issue of an aggregate of 350,000,000 ordinary shares of the Company at the issue price of HK\$0.135 per share.

Nova Dragon and its subsidiaries are principally engaged in assisting professional athletes with marketing and promotional activities in the PRC.

- (2) On 25 April 2013, Silver Season completed the acquisition of 80% equity interest in China Digital Entertainment Company Limited (“CDE”), in which the Group owned 20% equity interest as at 31 December 2012, for a total consideration of HK\$64,944,000. The consideration was settled by issuing 405,900,000 ordinary shares of the Company at the issue price of HK\$0.16 per share.

Upon completion of the acquisition, CDE became an indirect wholly-owned subsidiary of the Company. CDE and its subsidiaries are principally engaged in the provision of business in the promotion, sales and distribution of movie and music licensed content worldwide and the organization of music concerts, programs and related services.

- (3) On 26 April 2013, Wonder Link Limited (“Wonder Link”), a wholly-owned subsidiary of the Company entered into the Disposal Agreement with DigiSmart (Group) Limited (“DigiSmart”) for the disposal of the entire interest in Start Bright Limited (“Start Bright”) for an aggregate cash consideration of HK\$5,100,000.

Start Bright and its subsidiaries are principally engaged in the provision of educational technology solutions through online learning programs to primary and secondary schools students in Hong Kong and Macau. Details of the disposal are set out in the announcement on 26 April 2013.

- (4) On 26 April 2013, the Company announced that the Group has commenced preliminary discussions with potential seller(s) relating to possible acquisition(s) of additional interests in its subsidiaries and/or its associated company, which if materialised, may constitute notifiable transaction(s) for the Company.
- (5) On 8 May 2013, the board proposed to change the English name of the Company from “China Digital Licensing (Group) Limited” to “CHINA DIGITAL CULTURE (GROUP) LIMITED”. Upon the change of the Company’s English name becoming effective, a new Chinese name “中國數碼文化(集團)有限公司” will be adopted by the Company as the secondary name of the Company to replace the existing Chinese name “中國數碼版權(集團)有限公司” which has been used for identification purpose only (the “Change of Company Name”). The Board will propose a special resolution at the forthcoming annual general meeting for the consideration, and if deemed fit, approval of the Change of Company Name on 11 June 2013. Details of the Change of Company Name are set out in the announcement on 8 May 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Review

For the three months ended 31 March 2013, the Group recorded a turnover of approximately HK\$7,088,000 (31 March 2012: HK\$14,816,000) and a profit attributable to shareholders of the Company of approximately HK\$1,092,000 (31 March 2012: profit of approximately HK\$802,000).

I. e-Licensing Business

During the three months ended 31 March, 2013, the e-Licensing business recorded a turnover of approximately HK\$4,488,000 (31 March 2012: HK\$11,384,000). The decrease was mainly due to the decline in system development consultancy service income.

The Group has cooperated closely with the operating units of China Unicom in various provinces for the provision of licensed music contents on the music platform of China Unicom, with a view to cementing a solid foundation for the business development in the coming months.

The Group is one of the largest music content providers of China Unicom offering almost 50,000 pieces of licensed music of Chinese and Western styles, representing over 50% of music stored in the music library of China Unicom. At the same time, the number of local ringtone products has reached an aggregate of 70 in various provinces. Leveraging on the established marketing and promotion resources in various provinces as well as promotion campaigns carried out in local outlets, the Group has accumulated a substantial customer base among the subscribers of China Unicom, enabling us to generate a stable stream of income. Currently, the Group accumulated more than 80,000 long-term subscribers.

II. e-Learning Business

For the three months ended 31 March 2013, the e-Learning business recorded a turnover of approximately HK\$2,600,000 as compared to approximately HK\$3,432,000 in the same period last year.

On 26 April 2013, Wonder Link Limited, a wholly-owned subsidiary of the Company, entered into an agreement with DigiSmart (Group) Limited for the disposal of the entire interest in e-Learning business at a cash consideration of HK\$5,100,000. Completion of the disposal is conditional upon the satisfaction of necessary regulatory and other conditions, including obtaining the approval from the shareholders of the Company.

Outlook

The Group continues its effort in further developing its businesses in China's fast growing cultural, entertainment, and sports areas. To reflect this refocus, the board of directors of the Company has proposed to change the Group's name to China Digital Culture (Group) Limited, subject to shareholders approval.

For its music licensing business, the Group is in negotiation with three large record companies to further expand our content offering, and with the new added content, the content supplied by the Group to China Unicom is estimated to increase from 50% to 70% of all music content stored in the music library of China Unicom. The Group is also in discussion with other telecom carriers in providing the licensed music contents on their platforms in the PRC.





The Group has taken a number of strategic steps to further strengthen its business in the cultural and entertainment areas. In April 2013, the Group completed two acquisitions: (i) the acquisition of the entire equity interests in Nova Dragon International Limited (completed on 12 April 2013), which is principally engaged in assisting professional athletes with marketing and promotional activities in the Greater China Region; and (ii) the acquisitions of 80% equity interests in China Digital Entertainment Company Limited (completed on 25 April 2013), which is engaged in the promotion, sales and distribution of movie and music licensed content worldwide and the organization of concerts, programs and related services. On 27 March 2013, the Group also entered into a strategic cooperation framework agreement with one of the prominent film distribution companies in the PRC, Hua Xia Film Distribution Company (華夏電影發行有限責任公司), in relation to the overseas distribution of various films and programs produced in the PRC.

FINANCIAL REVIEW

For the three months ended 31 March 2013, the Group recorded a decrease in its turnover to approximately HK\$7,088,000 as compared to approximately HK\$14,816,000 of previous corresponding period. This was mainly attributable to the decrease in system consultancy service income.

The Group's gross profit margin increased from 59% for the three months ended 31 March 2012 to 78% for the three months ended 31 March 2013. The increase was due to a reduction of costs associated with the provision of music contents service.

The Group reported a net profit attributable to equity holders of approximately HK\$1,092,000 (31 March 2012: profit of approximately HK\$802,000) as a result of the decrease in administrative and other expenses.

Administrative and other expenses for the three months ended 31 March 2013 amounted to approximately HK\$3,571,000 (2012: approximately HK\$6,035,000), representing an decrease of approximately 41% compared with the same period last year. The decrease in administrative expenses was attributed to the partial reversal of a provision for doubtful debts recorded in previous year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2013, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken 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 to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange, were as follows:

(i) Interest in Shares

Name of director	Nature of interests	Number or attributable number of Shares held or short positions	Approximate percentage or attributable percentage of shareholding
Mr. Hsu Tung Sheng	Beneficial	19,000,000 (L)	0.75%
Mr. Hsu Tung Chi (Note 1)	Beneficial Interest of controlled corporation	19,000,000 (L) 72,984,893 (L)	0.75% 2.87%
Daily Technology Company Limited (Note 1)	Beneficial	72,984,893 (L)	2.87%
Mr. Pang Hong Tao	Beneficial	42,800,000 (L)	1.68%
Ms. Au Shui Ming, Anna	Beneficial	54,500,000 (L)	2.14%

(L) denotes long position

Note:

1. Mr. Hsu Tung Chi ("Mr. Hsu") beneficially owns 19,000,000 shares. Daily Technology Company Limited ("Daily Technology") is beneficially owned as to 98% by Mr. Hsu. Daily Technology beneficially owns 72,984,893 shares. Under the SFO, Mr. Hsu is deemed to be interested in 72,984,893 shares held by Daily Technology.

(ii) Interest in share options

Name of director	Nature of interests	Number of share options granted	Approximate percentage of interests
Mr. Hsu Tung Sheng	Beneficial	15,000,000 (L)	0.59%
Mr. Hsu Tung Chi	Beneficial	15,000,000 (L)	0.59%
Mr. Pang Hong Tao	Beneficial	8,000,000 (L)	0.31%
Ms. Au Shui Ming, Anna	Beneficial	8,000,000 (L)	0.31%

(L) denotes long position

Save as disclosed above, as at 31 March 2013, none of the directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and 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 the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken 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 to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Existing Share Option Scheme”) on 24 January 2003 pursuant to a written resolution of the Company. The Existing Share Option Scheme is valid and effective for a period of 10 years and expired on 23 January 2013. In light of the expiry of the Existing Share Option Scheme, the Company adopted a new share option scheme (the “New Share Option Scheme”) to replace the Existing Share Option Scheme pursuant to an ordinary resolution passed on 27 March 2013.

Upon expiry of the Existing Share Option Scheme, no further options can be granted thereunder. However, the provisions of the Existing Share Option Scheme shall remain applicable to any options granted but not yet exercised prior to the expiry of the Existing Share Option Scheme. Details of the movements in the number of share options during the period under the Existing Share Option Scheme are as follows:

Categories of grantees	As at 1 January 2013	Exercised during the period	Outstanding at 31 March 2013	Exercise price HK\$	Grant date	Exercisable period
Directors						
Mr. Hsu Tung Sheng	15,000,000	–	15,000,000	0.44	13/12/2010	13/12/2010 – 12/12/2013
Mr. Hsu Tung Chi	15,000,000	–	15,000,000	0.475	16/12/2010	16/12/2010 – 15/12/2013
Mr. Pang Hong Tao	8,000,000	–	8,000,000	0.44	13/12/2010	13/12/2010 – 12/12/2013
Ms. Au Shui Ming, Anna	8,000,000	–	8,000,000	0.44	13/12/2010	13/12/2010 – 12/12/2013
Employees	48,000,000	–	48,000,000	0.44	13/12/2010	13/12/2010 – 12/12/2013
	4,000,000	–	4,000,000	0.475	16/12/2010	16/12/2010 – 15/12/2013
	98,000,000	–	98,000,000			

SUBSTANTIAL SHAREHOLDERS

So far as is known to the directors, as at 31 March 2013, the following persons (not being directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Interest in Shares

Name of Substantial Shareholder	Nature of interests	Number or attributable number of Shares held or short positions	Approximate percentage or attributable percentage of shareholding
Mr. Ma Bole (Note 1)	Interest of controlled corporation	497,698,238 (L)	19.56%
Ms. Xu Ziqi (Note 1)	Deemed	497,698,238 (L)	19.56%
Golden Mabole Culture Media Company Limited (Note 1)	Beneficial	497,698,238 (L)	19.56%
Feng Ke (Note 2)	Interest of controlled corporation	266,371,875 (L)	10.47%
China Digital Entertainment (Holdings) Limited (Formerly Known as Starry Honour Limited) (Note 2)	Beneficial	266,371,875 (L)	10.47%

(L) denotes long position

Notes:

1. Golden Mabole Culture Media Company Limited ("Golden Mabole") is wholly and beneficially owned by Mr. Ma Bole ("Mr. Ma"). Golden Mabole beneficially owns 497,698,238 shares. Under the SFO, Mr. Ma is deemed to be interested in 497,698,238 shares held by Golden Mabole.

Ms. Xu Ziqi is deemed to be interested in 497,698,238 shares by virtue of being the spouse of Mr. Ma under the SFO.
2. China Digital Entertainment (Holdings) Limited (Formerly known as Starry Honour Limited) ("CDE (Holdings)") is wholly and beneficially owned by Mr. Feng Ke ("Mr. Feng"). CDE (Holdings) beneficially owns 266,371,875 shares. Under SFO, Mr. Feng is deemed to be interested in 266,371,875 shares held by CDE (Holdings).

Save as disclosed above, as at 31 March 2013, the directors were not aware of any other person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

COMPETING INTERESTS

The directors believe that none of the directors or the management shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group.

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

During the period ended 31 March 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, the directors have complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the period ended 31 March 2013.



CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code Provision") as set out in Appendix 15 of the GEM Listing Rules. The Company has complied with the Code Provision throughout the period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments on the quarterly reports. The audit committee comprises three members, Mr. Kwok Chi Sun, Vincent, Mr. Wong Tak Shing and Mr. Lee Kun Hung, all of them are independent non-executive directors. The chairman of the audit committee is Mr. Kwok Chi Sun, Vincent.

The Group's unaudited first quarterly results for the three months ended 31 March 2013 has been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirement and that adequate disclosure has been made.

As at the date of this report, the executive directors are Mr. Hsu Tung Sheng, Mr. Hsu Tung Chi, Mr. Pang Hong Tao and Ms. Au Shui Ming, Anna. The independent non-executive directors are Mr. Wong Tak Shing, Mr. Lee Kun Hung and Mr. Kwok Chi Sun, Vincent.

By order of the Board of
China Digital Licensing (Group) Limited
Hsu Tung Sheng
Chairman

Hong Kong, 14 May 2013