

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

China VTY Ltd.

A Nevada Corporation

315-321 Lockhart Road, 23 Floor, Flat C,

Wan Chai, Hong Kong

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SIC – 4899

Quarterly Report

For the Period Ending: May 31, 2021

(the “Reporting Period”)

As of May 31, 2021, the number of shares outstanding of our Common Stock was: 286,360,000

As of February 28, 2021, the number of shares outstanding of our Common Stock was: 286,360,000

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: No:

1) Name of the issuer and its predecessors (if any)

T-BAMM: February 19, 2015 (incorporated in Nevada) to February 8, 2018;
China VTV Ltd. (“the Company”): February 9, 2018 to present; current status: default

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

2) Security Information

Trading symbol:	<u>CVTV</u>	
Exact title and class of securities outstanding:	<u>Common Stock (“Common Stock”)</u>	
CUSIP:	<u>52110C101</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>600,000,000</u>	as of date: <u>July 9, 2021</u>
Total shares outstanding:	<u>286,360,000</u>	as of date: <u>July 9, 2021</u>
Number of shares in the public float:	<u>19,750,000 free trading and 1,150,000 with Cede & Co</u>	as of date: <u>July 9, 2021</u>
Total number of shareholders of record:	<u>111</u>	as of date: <u>July 9, 2021</u>

Name: VStock Transfer, LLC
Phone: +1 (212) 828-8436
Email: info@vstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?

Yes: No:

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors: N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

Termination of a Material Definitive Agreement On December 18, 2019, China VTV Ltd. (“CVTV” or the “Company”), an online media company incorporated in Nevada, and VTV Global Culture Media (Beijing) Co., Ltd., (“VTV Global”), a Chinese wholly foreign owned entity and a direct wholly-owned subsidiary of CVTV (collectively, “Buyers”), entered into a Business Acquisition Agreement (“Acquisition Agreement”) with Butterfly Effect Culture Media (Beijing) Co., Ltd. (“Butterfly Effect”), a Chinese company engaged in TV shows and movie production, and its shareholders (collectively, the “Sellers”). Under the terms of the Acquisition Agreement, the parties entered into a series of management agreements (the “VIE Agreements”) with VTV Global pursuant to which Sellers effectively assigned all of their rights, obligations, and duties under the VIE Agreements to Buyers for a consideration of 24,000,000 shares of the Company’s common stock (the “Stock Consideration”) at \$4.00 per share and cash consideration of RMB 288,000,000 (the “Cash Consideration”).

The parties to the Acquisition Agreement mutually agreed that it was no longer beneficial to jointly conduct their business under the Acquisition Agreement and mutually terminated the Acquisition Agreement on March 27, 2021 pursuant to the Agreement of Termination and Release (the “Termination Agreement”), which took effect as of February 26, 2021. In accordance with the Termination Agreement, each shareholder of Butterfly Effect executed the written consent to cancellation of its shares of the Stock Consideration and the Sellers jointly and severally released the Buyers from the obligations to pay the Cash Consideration pursuant to the Acquisition Agreement. The parties were relieved of all of their respective obligations under the Acquisition Agreement pursuant to the Termination Agreement and no early termination penalties were incurred by any party. In addition, the Company via its subsidiary VTV Global issued a notice to Butterfly Effect and its shareholders to terminate all of the VIE agreements in connection with the Acquisition Agreement, effective as of December 1, 2020.

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 27, 2021, Qiongfang Shi signed and submitted a resignation letter to the Company to resign as a member of the Board of Directors of the Company, effective as of February 28, 2021. Ms. Shi’s resignation was not a result of any disagreement with the Company relating to the Company’s operations, policies, or practices but due to the Company’s strategic decision to discontinue the content production business with Butterfly Effect pursuant to the Termination Agreement.

On April 6, 2021, Jian Li resigned as the Chief Financial Officer, effective April 6, 2021. Mr. Li’s resignation was not a result of any disagreement with the Company relating to the Company’s operations, policies, accounting policies or practices. Mr. Guoping Chen assumed Mr. Li’s responsibilities as the interim Chief Financial Officer, effective April 6, 2021 until the Company identifies a qualified candidate for this position.

3) Issuance History

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Number of Shares outstanding as of February 28, 2019	<u>Opening Balance:</u>	
	Common Stock:	105,000,000
	Preferred Stock: 0	

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
<u>May 6, 2019</u>	<u>New issuance</u>	<u>160,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Zhefei Chen</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Jia Huang</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>1,990,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Haibing Lu</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>1,500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Haixia Zhang</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Mingyue Xia</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Shu-Feng Su</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

<u>May 6, 2019</u>	<u>New issuance</u>	<u>2,400,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Xiaohua Jin</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Tung Ho Yu</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>3,500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Hongbin Dong</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>4,500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Daoxin Zhang</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>12,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Yatao Wang Control Person</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>11,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Liqiang Meng Control Person</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 6, 2019</u>	<u>New issuance</u>	<u>75,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Tijin Song Control Person</u>	<u>Pursuant to a stock exchange agreement dated March 15, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>2,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Li Wei</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; Tijin Song's services provided as the CEO of the Company;</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

							<u>Li Wei is the spouse of Tijin Song</u>		
<u>July 23, 2019</u>	<u>New issuance</u>	<u>3,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Jia Yu</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as one of the founders of the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>3,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Meizhen Cha</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided by Guoping Chen, the CFO of the Company; Meizhen Cha is his spouse</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Cheng Chi-Chung</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as a director of the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>300,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Renhua Na</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as an art consultant for the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Qingying Song</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; Tijin</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

							<u>Song's services provided as the CEO of the Company; Qingying Song is a child of Tijin Song living in the same household</u>		
<u>July 23, 2019</u>	<u>New issuance</u>	<u>3,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Liqiang Meng</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as a director of the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>3,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Yatao Wang Control Person</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as a director of the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>2,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Mu-Ming Yok</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as a public relationship consultant</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Tiejun Liu</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as a content producer for the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

<u>July 23, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Lu Wang</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as the president of the Company's subsidiary in Beijing</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>4,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Lijun Qiao</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; services provided as vice president of the Company's subsidiary in Beijing</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>July 23, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Li Tang</u>	<u>Pursuant to a restricted stock agreement dated July 23, 2019; Lijun Qiao's services provided as vice president of the Company's subsidiary in Beijing; Li Tang is Lijun Qiao's spouse</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>September 3, 2019</u>	<u>New issuance</u>	<u>100,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Qin Ma</u>	<u>Pursuant to a restricted stock agreement dated September 3, 2019; services provided as a technology officer</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

<u>September 3, 2019</u>	<u>New issuance</u>	<u>150,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Qiang Li</u>	<u>Pursuant to a restricted stock agreement dated September 3, 2019; services provided as a manager of one of our programs</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>September 3, 2019</u>	<u>New issuance</u>	<u>100,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Donglei Wang</u>	<u>Pursuant to a restricted stock agreement dated September 3, 2019; services provided as administration</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>September 3, 2019</u>	<u>New issuance</u>	<u>100,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Mingyue Wu</u>	<u>Pursuant to a restricted stock agreement dated September 3, 2019; services provided as an accounting officer</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>September 3, 2019</u>	<u>New issuance</u>	<u>100,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Yu Guan</u>	<u>Pursuant to a restricted stock agreement dated September 3, 2019; services provided as a salesperson</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>October 30, 2019</u>	<u>New Issuance</u>	<u>40,000</u>	<u>Common Stock</u>	n/a	Yes	<u>CYBEYE IMAGE INC.</u>	<u>Pursuant to the Strategic Development Agreement dated September 30, 2019 for technology services provided to the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

<u>November 30, 2019</u>	<u>New Issuance</u>	<u>40,000</u>	<u>Common Stock</u>	n/a	Yes	<u>CYBEYE IMAGE INC.</u>	Pursuant to the Strategic Development Agreement dated September 30, 2019 for technology services provided to the Company	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>5,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Bing Liu</u>	<u>Pursuant to a restricted stock agreement dated December 31, 2019; services provided as a director of the Company</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Jie Chen (spouse of Tung Ho Yu, a director of the Board)</u>	<u>Pursuant to a restricted stock agreement dated December 31, 2019; Tung Ho Yu's services provided as a director</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Cheng Chi-Chung</u>	<u>Pursuant to a restricted stock agreement dated December 31, 2019; services provided as a director</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>500,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Lu Wang</u>	<u>Pursuant to a stock award agreement dated December 31, 2019; services provided as the executive officer of our subsidiary in Beijing</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

<u>December 31, 2019</u>	<u>New issuance</u>	<u>1,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Ling-Lan Tsai</u>	<u>Pursuant to a stock award agreement dated December 31, 2019; services provided as a public relationship officer</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>700,000</u>	<u>Common Stock</u>	n/a	Yes	<u>He Li</u>	<u>Pursuant to a stock award agreement dated December 31, 2019; services provided as administration</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>700,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Daoli Wang</u>	<u>Pursuant to a stock award agreement dated December 31, 2019; services provided as administration</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>3,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Junyong Ma</u>	<u>Pursuant to a stock award agreement dated December 31, 2019; services provided as financial consultant</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>3,000,000</u>	<u>Common Stock</u>	\$0.064	Yes	<u>Lingyu Zhang</u>	<u>Pursuant to a securities purchase agreement dated December 31, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 31, 2019</u>	<u>New issuance</u>	<u>500,000</u>	<u>Common Stock</u>	\$0.064	Yes	<u>Hua Shen</u>	<u>Pursuant to a securities purchase agreement dated December 31, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

<u>January 21, 2020</u>	<u>New issuance</u>	<u>15,000,000</u>	<u>Common Stock</u>	\$0.191	Yes	<u>Xuanyi Guo Control person</u>	<u>Pursuant to a securities purchase agreement dated January 9, 2020</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>January 21, 2020</u>	<u>New issuance</u>	<u>7,600,000</u>	<u>Common Stock</u>	\$0.0377	Yes	<u>Liqiang Meng Control Person</u>	<u>Pursuant to a securities purchase agreement dated January 9, 2020</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 24, 2020</u>	<u>New issuance</u>	<u>1,680,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Yu Zhao</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>2,536,800</u>	<u>Common Stock</u>	n/a	Yes	<u>Beijing Yixiang Tiankai Culture Media Co., Ltd.</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>240,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Dongguan City Wenrun Venture Capital</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>720,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Hengqin Shanxue Investment III, L.P.</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>451,200</u>	<u>Common Stock</u>	n/a	Yes	<u>Xinchun Li</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>225,600</u>	<u>Common Stock</u>	n/a	Yes	<u>Yong Liu</u>	<u>Pursuant to a business acquisition agreement dated December 18,</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>

							<u>2019</u>		
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>240,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Shenzhen Goujin Angel Venture Capital Fund III, L.P.</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>2,932,800</u>	<u>Common Stock</u>	n/a	Yes	<u>Shenzhen Minghui Fund Management Co., Ltd.</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>8,008,800</u>	<u>Common Stock</u>	n/a	Yes	<u>Shenzhen Qianghai Junlong Culture Media Limited Partnership</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>8,404,800</u>	<u>Common Stock</u>	n/a	Yes	<u>Qiongfang Shi</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>February 25, 2020</u>	<u>New Issuance</u>	<u>240,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Zhangshu City Ruiying Investment Management Center L.P.</u>	<u>Pursuant to a business acquisition agreement dated December 18, 2019</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>September 4, 2020</u>	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common Stock</u>	n/a	Yes	<u>Gehui Xu</u>	<u>Pursuant to a restricted stock agreement dated September 4, 2020 for services as a director</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>Shares Outstanding on</u>	<u>Ending Balance:</u> <u>Common Stock:</u>								

<u>July 9th,</u> <u>2021</u>	286,360,000	
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B. Debt Securities, Including Promissory and Convertible Notes

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: Guoping chen
Title: Interim CFO and director
Relationship to Issuer: Officer and director

The unaudited financial statements for the three months ended May 31, 2021 are included at the end of this report.

5) Issuer's Business, Products and Services

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Current Business of the Company

The Company is an internet-based online entertainment media company with focuses on audience interaction, entertainment and promotion of young artists (actors, singers and entertainers). The Company is primarily engaged in broadcasting news, videos, television shows, tourists' programs and other entertainment programs through its application (or "App") over the internet. Its broadcasting programs can be played via smart TVs, our application or App on both IOS and Android mobile phones or tablets, computers, and satellite TVs. The Company also produces certain original news programs, travel programs, restaurant special programs, and other entertainment shows.

The Company has developed a blockchain-operated cloud-based platform (the "APP Platform") that distributes streaming media as a standalone product directly to viewers over the Internet, bypassing telecommunications, multichannel television, and broadcast television platforms that traditionally act as a controller or distributor of such content. The Company has built the technology to distribute media programs on smart TVs, computers, Android smart phones via its App (collectively, the "End Devices") and through multiple social media channels, such as Weibo, Facebook and YouTube.

As of July 2021, the Company had an audience of approximately four million (4,000,000) viewers that either follow its social media channels or watch its media programs on End Devices. The Company is at the stage of expanding its viewer base and intends to generate revenue and profits from subscription fees, advertisements and online video games. The Company has started generating revenue; however, there can be no assurance that the Company will grow its revenue or reach profitability as expected or at all.

On February 24, 2020, the Company completed the acquisition of Butterfly Effect, a corporation formed under the laws of China, contemplated under the Acquisition Agreement dated December 18, 2019, as amended, pursuant to which the Company effectively controls Butterfly Effect via a series of variable interest entity agreements. Butterfly Effect is a literature and media company that devoted to literary adaptation to another medium, such as television shows, movies, audible books or video games. Butterfly Effect's business chain starts from composing books or scripts, licensing copyrights, producing moving pictures or video games to eventually distributing the moving pictures, audio products and video games on the internet.

However, the Company and Butterfly Effect mutually agreed that it was no longer beneficial to jointly conduct their business under the Acquisition Agreement and mutually terminated the Acquisition Agreement on March 27, 2021 pursuant to the Termination Agreement, effective as of February 26, 2021. In accordance with the Termination Agreement, each shareholder of Butterfly Effect executed the written consent to cancellation of its shares of the Stock Consideration and the Sellers jointly and severally released the Buyers from the obligations to pay the Cash Consideration pursuant to the Acquisition Agreement. The parties were relieved of all of their respective obligations under the Acquisition Agreement pursuant to the Termination Agreement and no early termination penalties were incurred by any party. In addition, the Company via its subsidiary VTV Global issued a notice to Butterfly Effect and its shareholders to terminate all of the VIE agreements in connection with the Acquisition Agreement, effective as of December 1, 2020 and therefore the Company discontinued its content production business with Butterfly Effect.

The Company's goal is to build fantasy for young entertainment talents and create entertainment value for its audience. As of the date of this annual report, the Company primarily distributes news, travel, food and entertainment programs through its application and website online.

Corporate History of the Company

The Company was incorporated by its former president Mr. Harald Stobbe on February 19, 2015. On March 1, 2017, Mr. Guoping Chen was appointed as the sole director of the Company. On June 2, 2017, Mr. Guoping Chen became president, secretary and treasurer of the Company and the Company's former officers Mr. Stobbe and Mr. Junlao resigned as officers of the Company.

In connection with the execution of the Share Exchange Agreement, on March 15, 2019, Mr. Guoping Chen, the Company's then sole director and executive officer, increased the number of members of the Board from one (1) director to seven (7) and appointed the following six (6) individuals as new members (the "New Directors") of the board of the directors (the "Board") of the Company: Tijin Song, Liqiang Meng, Yatao Wang, Daoxin Zhang, Hongbin Dong, and Tung Ho Yu. On the same day, Mr. Guoping Chen appointed Mr. Tung Ho Yu as the Chief Marketing and Branding Officer, Mr. Tijin Song as the Chief Executive Officer and President of the Company, and then resigned from the Chief Executive Officer and President positions of the Company. The aforementioned change of management and Board members became effective on April 18, 2019.

On November 29, 2019, the board of directors (the "Board") of the Company appointed Mr. Bing Liu as a member of the Board and the Company's Chief Technology Officer ("CTO"), Ms. Gehui Xu and Mr. Chi-Chung Cheng as members of the Board, effective immediately. Each of Mr. Bing Liu, Ms. Gehui Xu and Mr. Chi-Chung Cheng serves as a member of the Board until the next annual shareholder meeting and until his or her successor shall be duly elected and qualified or his or her early resignation.

On January 10, 2020, the Board reviewed and accepted Mr. Hongbin Dong's resignation as a member of the Board, effective January 6, 2020. In addition, on January 10, 2020, the Board appointed Mr. Hongbin Dong as the Chairman of the supervisory board of the Company effective immediately, where Mr. Hongbin Dong oversees the general operations of the Company and advises on the executive compensation.

On January 10, 2020, the Board elected Ms. Qiongfang Shi as a member of the Board in connection with the acquisition of Butterfly Effect Media, effective immediately. Ms. Qiongfang Shi serves as a member of the Board until the next annual shareholder meeting and until her successor shall be duly elected and qualified or her early resignation. In connection with the Termination Agreement to discontinue Butterfly Effect's content production business, Ms. Shi resigned from the Board, effective February 28, 2021.

On February 24, 2020, the Company completed the acquisition transaction of Butterfly Effect Media as contemplated under the Acquisition Agreement dated December 18, 2019, as amended, pursuant to which the Company effectively controls Butterfly Effect Media via a series of variable interest entity Agreements. However, the parties to the Acquisition Agreement terminated and rescinded the Acquisition Agreement on March 27, 2021 via the Termination Agreement, effective as of February 26, 2021.

On April 6, 2021, Jian Li resigned as the Chief Financial Officer, effective April 6, 2021. Mr. Guoping Chen assumed Mr. Li's responsibilities as the interim Chief Financial Officer, effective April 6, 2021 until the Company identifies a qualified candidate for this position.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference.

Subsidiary Name	Domicile	Address	Officer/Director	% Owned	Owned By
<u>China VTV (HK) Ltd. (a Hong Kong company)</u>	<u>Hong Kong</u>	<u>New Times Centre Suite 17A 393 Jaffe Road Wan Chai Hong Kong</u>	<u>Tijin Song</u>	<u>100%</u>	The Company
<u>VTV Global Culture Media (Beijing) Co., Ltd. (a Chinese company, WFOE)</u>	<u>Beijing, China</u>	<u>8 Beichen East Road, Building 9-L, Suite 1007, Chaoyang District, Beijing, PRC</u>	<u>Tijin Song</u>	<u>100%</u>	China VTV (HK) Ltd.

C. Describe the issuers' principal products or services, and their markets

The Company is at the early stage of its business development. As of the date of this annual report, the Company has established a functioning Blockchain cloud-based platform which distributes news, videos, television shows, travel programs and other entertainment programs via internet to the end devices (the "End Devices"), such as computers, smart TVs, smart phones and tablets.

The Blockchain cloud-based platform consists of the IOS app, the Android app, online updates, online video and audio services, channel services and multi-media functions. The fully-integrated OTT system digitalizes the traditional film-based videos and distributes the digital contents over the internet to various End Devices. Recently, the Company and its technology partners together developed the live-streaming function of the blockchain cloud-based platform where the Company can distribute live programs digitally. As of the date of this report, the Company has broadcasted many live programs, such as Boao Forum for Asia (an established political forum in Asia) and Xiang Fei Jia Dao (a travel program). The blockchain cloud-based platform can distribute, upload and broadcast contents constantly (24-7) on multiple social media channels and websites on smart TVs and smart phones.

The Company's representative original programs include, without limitation, China Symbol, China Temperature, V Spring Festival Party, Global Good Voice (Los Angeles), Confucianism Ceremony, various talk shows, Qing Tan Guo Xue Ge Feng Ya (a series TV show focused on traditional Chinese culture), and the Honey Veggie Chef (a 100-micro-episode show about food and fashion). In addition, the Company has the exclusive online broadcasting right to a number of Chinese TV shows in various regions.

In addition, the Company started an interactive and integrated cooking program in connection with its cash investment in Hetan Yingbao Food and Beverage (Beijing) Co., Ltd. (dba "Yingbao Kitchen") in the first quarter ended May 31, 2021. Yingbao Kitchen is a Taiwanese style restaurant, which also provides in-person cooking classes and dining services in Beijing, China. During the short period since its opening, Yingbao Kitchen has thrived to satisfy the most picky customers with two key secrets: the freshest and world-class ingredients and finest cooking. Meanwhile, the Company has started the production of its new micro-series "Honey Veggie Chef," a 100-episode show about food and fashion with the background of Yingbao Kitchen. The Company intends to broadcast Honey Veggie Chef on the internet in the near future, which would bring additional advertisement income. As of May 31, 2021, the Company owned approximately 30% equity interest in Hetan Yingbao Food and Beverage (Beijing) Co., Ltd. and as a result was the largest shareholder thereof.

The Company currently focuses on the Asian markets outside mainland China where sizable Chinese speaking communities have established or are expanding rapidly, such as Hong Kong, Taiwan, Singapore, and Malaysia. Due to the media nature of the Company, it takes into consideration the population of the regions and countries we distribute our programs or target the audiences. The Company believes that it is

more likely to attract more subscribers and viewers from a region with large population than a region with relatively smaller population. The Worldometers, a website displaying demographic data, showed that the population in Hong Kong, Taiwan, Singapore and Malaysia was approximately 7,496,981, 23,816,775, 5,850,342 and 32,365,999 respectively, by 2020.

As of July 2021, the Company had approximately 4 million users or viewers that either subscribed to the Company's various social media channels or watched the programs distributed by its APP Platform from time to time. During the quarter ended May 31, 2021, the Company added approximately 30,000 new followers on its social media accounts.

The Company's targeted customers include IP TV subscribers outside mainland China, mainland internet distribution platforms, local enterprises, municipalities, and celebrities in various regions and countries, including mainland China.

In the future, the Company plans to focus on growing its media distribution network to the Chinese speaking communities in the United States and certain European countries.

6) Issuer's Facilities

The Company's corporate headquarters are located at 315-321 Lockhart Road, 23 Floor, Flat C, Wan Chai, Hong Kong. The Company does not pay rent for this office space and there is only a verbal lease between the Company and the landlord, who is a friend of one of the directors. The Company's Hong Kong office is about 160 square meters, or approximately 1,772 square feet. There is no assurance how long this office accommodation will last.

In addition, a director of the Company has verbally agreed to host the Company's office in Beijing, China for seven years beginning from the year of 2020. The Company's office space in Beijing, China is approximately 600 square meters (approximately 6,458 square feet) and currently the Company is not obligated to pay any rent.

7) Officers, Directors, and Control Persons

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of More than 5%)	Residential Address (City/State Only)	Number of Shares Owned	Share Type/Class	Ownership Percentage of Class Outstanding	Note
<u>Tijin Song</u>	<u>Chairman, President, Chief Executive Officer, Greater than 5% Owner</u>	<u>Wan Chai, Hong Kong</u>	<u>38,500,000</u>	<u>Common Stock</u>	<u>13.45%</u>	Number of shares includes 2,000,000 shares of common stock held by Tijin Song's spouse
<u>Yatao Wang</u>	<u>Director</u>	<u>Wan Chai, Hong Kong</u>	<u>15,000,000</u>	<u>Common Stock</u>	<u>5.24%</u>	Number of shares includes 15,000,000 shares of common stock directly owned by Yatao Wang and 15,000,000 shares of common stock held by Haoyang Zhang for the benefit of Yatao Wang
<u>Liqiang Meng</u>	<u>Director</u>	<u>Wan Chai, Hong Kong</u>	<u>36,600,000</u>	<u>Common Stock</u>	<u>12.78%</u>	
<u>Guoping Chen</u>	<u>Director and interim Chief Financial Officer</u>	<u>Wan Chai, Hong Kong</u>	<u>23,000,000</u>	<u>Common Stock</u>	<u>8.03%</u>	Number of shares includes 3,000,000 shares of common stock held by Guoping Chen's spouse and 160,000 shares of common stock held by Guoping Chen's son living in the same household

<u>Bing Liu</u>	<u>Director, Chief Technical Officer</u>	<u>Wan Chai, Hong Kong</u>	<u>5,000,000</u>	<u>Common Stock</u>	<u>1.75%</u>	Number of shares excludes the option to purchase 125,000 shares of common stock, which are not exercisable within 60 days from September 11, 2020 and including the option to purchase 375,000 shares of common stock, which are exercisable within 60 days from September 11, 2020
<u>Gehui Xu</u>	<u>Director</u>	<u>Wan Chai, Hong Kong</u>	<u>2,000,000</u>	<u>Common Stock</u>	<u>.70%</u>	
<u>Xuanyi Guo</u>	<u>Control Person</u>	<u>Wan Chai, Hong Kong</u>	<u>15,000,000</u>	<u>Common Stock</u>	<u>5.24%</u>	<u>5% Stockholder and the consideration for purchase of such shares has not been fully paid and the stock ownership is at dispute</u>
<u>Haoyang Zhang</u>	<u>Control Person</u>	<u>Wan Chai, Hong Kong</u>	<u>15,000,000</u>	<u>Common Stock</u>	<u>5.24%</u>	<u>5% Stockholder, holding for the benefit of Yatao Wang</u>

8) Legal/Disciplinary History

A. Neither of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

As of the date of this quarterly report, there are no other pending or threatened legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or stockholder is a party adverse to the Company or has a material interest adverse to the Company.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Huan Lou
Firm: Sichenzia Ross Ference LLP
Address 1: 1185 Avenue of the Americas, 31st Floor
Address 2: New York, NY 10036
Phone: +1-212-930-9700
Email: hlou@srf.law

Accountant: GZTY CPA GROUP LLC

Investor Relations Consultant: N/A

Other Service Providers: N/A

10) Issuer Certification

Principal Executive Officer:

I, Mr. Tijin Song certify that:

1. I have reviewed this quarterly statement of China VTV Ltd.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: July 17, 2021
Signature: /s/ Tijin Song
Name: Tijin Song
Title: Chairman, CEO, President

Principal Financial Officer:

I, Mr. Guoping Chen certify that:

1. I have reviewed this quarterly statement of China VTV Ltd.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: July 17, 2021
Signature: /s/ Guoping Chen
Name: Guoping Chen
Title: Interim CFO

CHINA VTV LIMITED
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CHINA VTV LIMITED
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	May 31,	February 28,
	2021	2021
Assets		
Cash	\$ 9,031	\$ 1,394
Prepaid	2,852	2,806
Total current assets	11,883	4,200
Contingent receivable	608,914	608,914
Capital assets, net	51,051	60,483
Investment in equity investee, net	47,109	-
Total Assets	\$ 718,957	\$ 673,597
Liabilities and Stockholders' Deficit		
Current Liabilities		
Accounts payable	\$ 11,995	\$ 12,005
Wages payable	410,167	346,341
Due to related parties	985,329	901,729
Tax payable	143	-
Total current liabilities	1,407,634	1,260,075
Total liabilities	1,407,634	1,260,075
Stockholders' Deficit		
Common stock, par value \$0.001, 600,000,000 shares authorized, 286,360,000 shares issued and outstanding as of May 31, 2021 and February 28, 2021,	286,360	286,360
Additional paid-in capital	3,737,123	3,737,123
Subscription receivables and shares issuable, net	(142,940)	(142,940)
Accumulated deficit	(4,555,612)	(4,454,143)
Accumulated other comprehensive loss	(13,608)	(12,878)
Total stockholders' deficit	(688,677)	(586,478)
Total Liabilities and Stockholders' Deficit	\$ 718,957	\$ 673,597

The accompanying notes are an integral part of these consolidated financial statements.

CHINA VTV LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	For the Three Months Ended	
	May 31,	
	2021	2020
Net revenue	\$ 23,563	\$ -
Cost of revenue	11,496	-
Gross profit	<u>12,067</u>	<u>-</u>
General and administrative expenses	113,536	129,473
Income (Loss) from operations	<u>(101,469)</u>	<u>(129,473)</u>
Loss From Continued Operations Before Provision for Income Tax	<u>(101,469)</u>	<u>(129,473)</u>
Provision for income tax	<u>-</u>	<u>-</u>
Net Loss from Continued Operations	<u>(101,469)</u>	<u>(129,473)</u>
DISCONTINUED OPERATIONS:		
Income from discontinued operations, net of income taxes	<u>-</u>	<u>908,691</u>
Net Income	<u>\$ (101,469)</u>	<u>\$ 779,218</u>
Net loss attributable to noncontrolling interests - discontinued operations	<u>-</u>	<u>(140,587)</u>
Net income (loss) attributable to the Company - discontinued operations		1,060,392
Other comprehensive income (loss):		
Foreign currency translation income (loss)	<u>(730)</u>	<u>(234,075)</u>
Comprehensive income (loss)	<u>(102,199)</u>	<u>685,730</u>
Net loss per common share:		
Basic and diluted	<u>\$ (0.00)</u>	<u>\$ 0.00</u>
Weighted average number of common shares outstanding:		
Basic and diluted	<u>286,360,000</u>	<u>284,280,000</u>

The accompanying notes are an integral part of these consolidated financial statements.

CHINA VTV LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Subscription Receivables/ Shares Issuable</u>	<u>Accumulated Income (Deficit)</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Noncontrolling Interests</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Number of shares</u>	<u>Amounts</u>						
Balance at February 28, 2021	286,360,000	\$ 286,360	\$ 3,737,123	\$ (142,940)	\$ (4,454,143)	\$ (12,878)	\$ -	\$ (586,478)
Net income for the period					(101,469)			(101,469)
Foreign currency translation						(730)		(730)
Balance at May 31, 2021	286,360,000	\$ 286,360	\$ 3,737,123	\$ (142,940)	\$ (4,555,612)	\$ (13,608)	\$ -	\$ (688,677)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Subscription Receivables/ Shares Issuable</u>	<u>Accumulated Income Deficit</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Noncontrolling Interests</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Number of shares</u>	<u>Amounts</u>						
Balance at February 29, 2020	284,280,000	\$ 284,280	\$ 3,681,379	\$ (446,025)	\$ (3,844,738)	\$ (2,098)	\$ -	\$ (327,202)
Proceed received from subscriber				134,680				134,680
Proceed received from sale of 15% interest in subsidiary			3,214,837					3,214,837
Net income for the period					919,805			919,805
Foreign currency translation						(234,075)	(140,587)	(374,662)
Balance at May 31, 2020	284,280,000	\$ 284,280	\$ 6,896,216	\$ (311,345)	\$ (2,924,933)	\$ (236,173)	\$ (140,587)	\$ 3,567,458

The accompanying notes are an integral part of these consolidated financial statements.

CHINA VTV LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended	
	May 31,	
	2021	2020
Cash Flows from Operating Activities		
Net income (loss)	\$ (101,469)	\$ 779,218
Less: net income (loss) from discontinued operations	-	908,691
Net loss from continuing operations	(101,469)	(129,473)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,432	129
Changes in assets and liabilities:		
Prepaid	(46)	(2,378)
Accounts payable	(10)	(2,999)
Wages payable	63,825	54,319
Accrued expenses and other payable	143	-
Cash flow used in operating activities - continuing operations	(28,125)	(80,402)
Cash flow provided by operating activities - discontinued operations	-	767,298
Cash flow provided by (used in) operating activities	(28,125)	686,896
Cash Flows from Investing Activities		
Investment in equity investee	(47,109)	-
Acquisition of office equipment	-	(610)
Net cash provided used in investing activities - continuing operations	(47,109)	(610)
Net cash provided by investing activities - discontinuing operations	-	801,139
Net cash provided by (used in) investing activities	(47,109)	800,529
Cash Flows from Financing Activities		
(Decrease) increase in due to related parties	83,600	1,653
Proceeds received from shareholders	-	134,680
Net cash provided by financing activities - continuing operations	83,600	136,333
Net cash used in financing activities - discontinuing operations	-	(1,501,576)
Net cash provided by financing activities	83,600	(1,365,243)
Effect of exchange rate changes on cash and cash equivalents	(583)	(82,556)
Net increase (decrease) in cash and cash equivalents	7,783	39,626
Cash and Cash Equivalents		
Beginning	1,248	51,551
Ending	9,031	91,177
Less: Cash and cash equivalents from discontinued operations	-	(13,167)
Cash and cash equivalents from continuing operations, end of period	\$ 9,031	\$ 78,010
Supplement Disclosure of Cash Flows		
Interest expenses	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

CHINA VTV LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MAY 31, 2021

NOTE 1. ORGANIZATION AND BUSINESS BACKGROUND

China VTV Limited (formerly known as “T-Bamm”, the “Company”) was incorporated in the State of Nevada on February 19, 2015. The Company is a holding company and has not carried out substantive business operations of its own since its inception.

On March 15, 2019, the Company, China VTV Ltd. (“China VTV”), a corporation formed under the laws of Hong Kong, and its shareholders entered into a share purchase/exchange agreement (the “Share Exchange Agreement”), pursuant to which the Company issued an aggregate of 110,550,000 shares of its common stock to all of the shareholders of China VTV in prorated amounts in exchange for all of the issued and outstanding equity interests of China VTV on May 6, 2019 (the “Closing Date”). As a result, China VTV has become a wholly-owned subsidiary of the Company. The acquisition of China VTV has been accounted for as a reverse acquisition (the “Reverse Merger”), and the business of China VTV became the business of the Company. China VTV developed an Over-The-Top (the “OTT”) platform that distributes streaming media as a standalone product directly to viewers over the internet, bypassing telecommunications, multichannel televisions, and broadcast television platforms that traditionally act as a controller or distributor of such content.

On December 18, 2019, the Company, VTV Global Culture Media (Beijing) Co., Ltd., a Chinese wholly foreign owned entity and a wholly-owned subsidiary of the Company (the “WFOE”), Butterfly Effect Culture Media (Beijing) Co., Ltd. (“Butterfly”), a corporation formed under the laws of the People’s Republic of China (the “PRC”), and each and all of the equity holders of Butterfly (“Butterfly Shareholders”) entered into a business acquisition agreement (the “Acquisition Agreement”), pursuant to which the Company through its WFOE agreed to acquire Butterfly through a series of management agreements (the “VIE Agreements”) to effectively control Butterfly (the “Acquisition”). On February 24, 2020 (the “Closing Date”), the Company and Butterfly closed the transactions contemplated under the Acquisition Agreement, pursuant to which the Company effectively controls Butterfly Effect Culture Media (Beijing) Co., Ltd. via the VIE Agreements. Butterfly primarily engages in literary adaptation business and centers its business on internet Chinese literary and literary adaptation for TV shows, movies, audible books and mobile phone video games that are primarily distributed through online platforms.

Following the acquisition, the Company operated as a single entity in one integrated business unit which were 1) the e-media online streaming platform operated by the Company’s Hong Kong subsidiary and 2) the literary adaptation business whereby Butterfly adapted original stories or books into TV shows, movies and mobile video games to be distributed in and outside the People’s Republic of China (the “PRC”) through the internet.

On December 1, 2020, the Company’s Board of Directors and majority shareholders of the Company approved and issued a Notice to terminate the Business Acquisition Agreement and all existing VIE Agreements, dated on December 18, 2019, with Butterfly and Butterfly’s shareholders. Pursuant to the Termination Notice, all the rights and obligations under the Business Acquisition Agreement and the VIE Agreements were terminated effectively on December 1, 2020. Upon the effectiveness of the termination, the Company had no control of Butterfly, and the Butterfly’s operations were no longer the Company’s operations. On March 26, the Company, the WFOE, Butterfly and Butterfly’s shareholders completed a signed termination agreement (the “Termination Agreement”) to terminate the Business Acquisition Agreement and all existing VIE Agreements.

After the termination of the Business Acquisition Agreement and the VIE Agreements with Butterfly and Butterfly shareholders, the Company continues its online media business operated by the Company’s Hong Kong subsidiary. At the same time, the Company is also looking for new business acquisitions and opportunities that are in align with its strategic plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues

and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation

The accompanying consolidated financial statements as of May 31, 2021 and February 28, 2021 and for the three months ended May 31, 2021 and 2020 include the financial statements of the Company, its wholly-owned subsidiaries, China VTV, the WFOE, and Butterfly that ceased to be the Company's business and was treated as discontinued operations, effectively on December 1, 2020, upon the termination of the Business Acquisition and VIE agreements among the Company, Butterfly and Butterfly's shareholders, in which the Company lost control of Butterfly.

All significant intercompany accounts and transactions have been eliminated in consolidation.

Discontinued operations

On December 1, 2020, the Company's Board of Directors and majority shareholders of the Company approved and issued a Notice to terminate the Acquisition Agreement and all existing VIE Agreements, dated December 18, 2019, with Butterfly. Upon the effectiveness of the termination, the Company no longer had control of Butterfly, and the Butterfly's business were no longer the Company's business. Accordingly, the Butterfly's financial statements were deconsolidated from the Company's financial statements on December 1, 2020. The assets and liabilities of Butterfly, as of December 1, 2020, were fully written off and the assets and liabilities of Butterfly have been accounted for as discontinued operations in the Company's consolidated balance sheets for the prior year presented. The operating results related to Butterfly's business have been included in discontinued operations in the Company's consolidated statements of operations and comprehensive loss for the prior year presented.

Reclassification

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation.

Revenue Recognition

The Company adopted Topic 606 effective March 1, 2019 and recognizes revenue based on the five criteria for revenue recognition that are established under Topic 606: 1) identify the contract, 2) identify separate performance obligations, 3) determine the transaction price, 4) allocate the transaction price among the performance obligations, and 5) recognize revenue as the performance obligations are satisfied.

The Company sells advertising services to third-party advertising agencies and advertisers. Advertising contracts are signed to establish the price and specify the advertising services to be provided. Pursuant to the advertising contracts, the Company provides advertisement placements on its APP Platform in different formats, including but not limited to video, banners, links, logos, brand placement and buttons. The Company performs a credit assessment of the customers to assess the collectability of the revenue prior to entering into contracts. For contracts where the Company provides customers with multiple performance obligations, primarily for advertisements to be displayed in different spots, placed under different forms and occurred at different times, the Company would evaluate all the performance obligations in the arrangement to determine whether each performance obligation is distinct. Consideration is allocated to each performance obligation based on its standalone selling price and revenue is recognized as each performance obligation is satisfied by displaying the advertisements in accordance with the advertising contracts.

Stock-Based Payments

The Company follows the provisions of ASC Topic 718, *Compensation - Stock Compensation* ("ASC 718"), which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees, non-employee directors, and consultants, including employee stock options. Stock compensation expense, which is based on the grant date's fair value estimated in accordance with the provisions of ASC 718, is recognized as an expense over the requisite service period, and the Company made a policy election to recognize forfeitures when they occur.

The fair value of each option grant is estimated using the Black-Scholes option-pricing model, which requires assumptions regarding the expected volatility of the stock price, the expected lifetime of the options, an expectation regarding future dividends on the Company's common stock, and estimation of an appropriate risk-free interest rate. The Company's expected common stock price volatility assumption is based upon the historical volatility of the stock price of some similar companies due to limited history of our own stock price. The expected lifetime assumption for stock options grants was based upon the simplified method provided under ASC 718-10, which averages the contractual term of the options with the vesting term. The dividend yield assumption of zero is based upon

the fact that the Company has never paid cash dividends in the past and has presently no intention of paying cash dividends in the future. The risk-free interest rate used for each grant was based upon the prevailing short-term interest rates over the expected lifetime of the options.

Translation Adjustment

The accounts of China VTV and Butterfly Effect were maintained, and their financial statements were expressed, in Hong Kong Dollar (“HKD”) and Chinese Yuan (RMB), respectively. Such financial statements were translated into U.S. Dollars (“\$” or “USD”) in accordance ASC 830, “Foreign Currency Matters”, with the HKD and RMB as the functional currencies. Pursuant to the ASC 830, all assets and liabilities are translated at the current exchange rate, stockholders’ equity (deficit) are translated at the historical rates, and income statement items are translated at an average exchange rate for the period.

The resulting translation adjustments are reported under accumulated other comprehensive income (loss) as a component of stockholders’ equity (deficit).

Fair Value Measurements

The Company has adopted FASB Accounting Standard Codification Topic on Fair Value Measurements and Disclosures (“ASC 820”), which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. ASC 820 establishes a three-level valuation hierarchy of valuation techniques based on observable and unobservable input, which may be used to measure fair value and include the following:

Level 1 - quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets and liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 - observable prices that are based on inputs not quoted on active markets but corroborated by market data; and

Level 3 - unobservable inputs when there is little or no market data available, thereby requiring an entity to develop its own assumptions. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The carrying values of certain assets and liabilities of the Company approximate to fair value due to their relatively short maturities.

Basic and Diluted Earnings (Loss) Per Share

Pursuant to ASC 260-10-45, basic loss per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding for the periods presented. Diluted loss per share is computed by dividing net loss by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period. Potentially dilutive common shares consist of common stock issuable for stock warrants (using the treasury stock method) and common shares issuable upon the conversion of convertible notes payable (using the as-if converted method). These common stock equivalents may be dilutive in the future.

All potentially dilutive common shares were excluded from the computation of diluted shares outstanding as they would have an anti-dilutive impact on the Company’s net losses and consisted of the following:

	May 31, 2021	May 31, 2020
Stock options	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Income Taxes

The Company accounts for income taxes under ASC 740. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. Valuation allowances are established, when necessary, to reduce

deferred tax assets to the amount expected to be realized.

Recently Issued Accounting Pronouncements

Management has considered all recent accounting pronouncements issued and their potential effect on the consolidated financial statements. The Company's management believes that these recent pronouncements will not have a material effect on its consolidated financial statements.

Risks and Uncertainties

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 caused interruption of operation in the Company's China facilities from February to early March 2020. The breakout of COVID-19 around the world in the first and second quarters of 2020 has caused significant market volatility in China, U.S., and the rest of the world. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the global economies and, as such, the Company is unable to determine if it will have a material impact on its financial result of the following year.

Return and Cancellation of the Shares Issued to the Butterfly's Shareholders at Acquisition

In accordance with the Termination Agreement, each of the Butterfly's shareholders transferred and assigned to the Company their respective interest in the Company for cancellation. Within five business days of the Termination Agreement, each Butterfly's shareholder shall deliver to the Company the stock certificate and required documents for the Stock Consideration. Each of the Butterfly's shareholders shall deliver a cancellation form authorizing the Company to cancel the shares of the Company's common stock issued to the Butterfly's shareholder and return the shares of the Company's common stock to unissued state. As of May 31, 2021, the process for return and cancellation of the shares had not been completed. Therefore, the Company rebooked the Contingent Receivable of \$608,914 for the 24,000,000 shares of the Company's common stock that will be returned by the Butterfly's shareholders.

NOTE 3. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. As of May 31, 2021, the Company had a working capital deficiency of \$1,395,751 and has an accumulated deficit of \$4,555,612. Further losses are anticipated in the development of the business, raising substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustment that might result from the outcome of this uncertainty. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company upon signing of that agreement.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plans to obtain such resources for the Company include (1) obtaining capital from the sale of its equity securities (2) short-term and long-term borrowings from banks and third-parties, and (3) short-term borrowings from stockholders or other related party(ies) when needed. However, management cannot provide any assurance that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully grow its advertising business and secure other sources of financing and attain profitable operations.

NOTE 4. INVESTMENT IN EQUITY INVESTEE

Hetan Yingbao Food and Beverage (Beijing) Co., Ltd. (dba Yingbao Kitchen) is a Taiwanese style restaurant, which also organizes cooking shows and cooking classes. In May 2021, the Company made a cash investment of \$47,109 (RMB300,000) in Hetan Yingbao Food and Beverage (Beijing) Co., Ltd. As of May 31, 2021, the Company owned approximately 30% equity interest in Hetan Yingbao Food and Beverage (Beijing) Co., Ltd. and as a result was the largest shareholder thereof.

The investment is in equity of the company, of which shares are not publicly traded, and that the Company does not have control or significant influence. The investments are recorded at cost less impairment, as the fair value of the share prices are not readily determinable.

	As of	
	May 31, 2021	February 28, 2021
Investment in equity investee	\$ 47,108	\$ -
Less: impairment	-	-
Total	\$ 47,108	\$ 0

NOTE 5. DISCONTINUED OPERATIONS

On December 1, 2020, the Company lost control of Butterfly, and the Butterfly's business were no longer the Company's business. As a result, the Butterfly's financial statements were deconsolidated from the Company's financial statements on the same date. The assets and liabilities of Butterfly, as of December 1, 2020, were fully written off. The operating results related to Butterfly's business have been included in discontinued operations in the Company's consolidated statements of operations and comprehensive loss for the three months ended May 31, 2020.

The summarized operating result of discontinued operations included in the Company's consolidated statements of operations and comprehensive loss are as follows:

	Three Months Ended May 31,	
	2021	2020
Revenue, net	\$ -	\$ 3,721,618
Cost of revenue	-	1,581,567
Gross profit	-	2,140,051
Operating expenses	-	1,337,631
Income (loss) from operations	-	802,420
Other loss, net	-	(34,316)
Loss attributable to noncontrolling interests	-	(140,587)
Income (loss) from discontinued operations, net of income taxes	\$ -	\$ 908,691

NOTE 6. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Company with whom transactions are reported in these consolidated financial statements are as follows:

Name of entity or individual	Relationship with the Company and its subsidiary
Mr. Tijin Song	Shareholder, Chairman of the Board, CEO and President
Mr. Guoping Chen	Shareholder, interim CFO and Director

Due To Related Parties

	As of	
	May 31, 2021	February 28, 2021
Mr. Tijin Song	\$ 565,381	\$ 481,693
Mr. Guoping Chen	419,948	420,036
Total due to related parties	\$ 985,329	\$ 901,729

The Company has received advances from its related parties for working capital purposes. The advances are unsecured, bear no interest, and are due on demand.

NOTE 7. OTHER CONTINGENT LIABILITY

On September 30, 2019, the Company entered into a strategic development agreement (the “Strategic Development Agreement”) with CybEye Image, Inc. (“CybEye”). CybEye agreed to develop and provide technical support and maintenance to the Company’s online streaming OTT Platform and incorporate blockchain technologies to enhance security of the Company’s OTT Platform. The Strategic Development Agreement will continue in full force and effect until September 29, 2022.

Concurring to this agreement, the Company also entered into a non-exclusive licensing agreement, and amended on December 13, 2019, with CybEye, pursuant to which CybEye agreed to grant the Company a non-exclusive right and license to certain technologies for 20 years, expiring on September 30, 2029.

Pursuant to the Strategic Development Agreement, the Company agreed to issue 2,500,000 shares of its common stock to CybEye for the technical services to develop the OTT Platform. CybEye may sell and dispose any or all of the 2,500,000 shares at any time at a per share price of no less than \$5.00. In the event that the Company issues and sells its common stock in a public offering facilitated by a broker-dealer or investment bank at a price less than \$4.00 per share (the “Better Price”) within the following twelve (12) months from the agreement date, the Company agreed to grant CybEye options to purchase a number of shares of the Company’s common stock which is calculated by multiplying the difference of \$4.00 and the Better Price by 2,500,000, then dividing the product by the Better Price, at an exercise price equaling to the Better Price.

As compensation for the license and services provided to maintain the APP Platform, the Company agreed to issue 40,000 shares of its common stock monthly to CybEye until the Company’s shares are trading on a national stock exchange market, and thereafter a monthly payment of \$150,000 until September 2022. In addition, during the term of the Strategic Development Agreement, the Company agreed to grant stock options of up to 500,000 shares of the common stock each year to the owner of CybEye and stock options of up to 200,000 shares of the common stock each year to 2 technicians of CybEye for their services to the Company. The granting of the options is subject to the approval of the Board of Directors.

The 500,000 stock options to the owner of CybEye were approved and granted during the year ended February 29, 2020. The Company has not issued the 2,500,000 shares and 200,000 shares agreed to be issued to CybEye, and has not approved the granting of the 200,000 stock options to the 2 technicians as described above.

During the year ended February 29, 2020, CybEye completed the development of the OTT Platform. As of May 31, 2021, the Company estimated the fair value of the 2,700,000 shares issuable at a fair value of \$142,940 and recognized the corresponding amount as shares issuable on the consolidated balance sheets.

During the year ended February 29, 2020, the Company estimated the fair value of the 500,000 stock option at \$9,531, based on the Black Scholes Model using the following assumptions: share price - \$0.068, exercise price - \$12.00, expected lifetime of the option – 7 years, volatility – 150%, dividend yield - \$0, interest rate – 1.61%. On February 29, 2020, the Company recognized the fair value of \$9,531 as additional paid in capital which was fully amortized as of May 31, 2021.

NOTE 8. EQUITY

The Company’s authorized common stock is comprised of 600,000,000 shares with a par value of \$0.001 per share. No preferred shares have been authorized or issued.

2019 Stock Plan

On November 29, 2019, the board of directors (the “Board”) of the Company adopted an incentive stock plan (the “2019 Stock Plan”) under which the Company may issue up to an aggregate of 22,000,000 shares of stock awards, options, or performance shares, subject to certain adjustments set forth therein. The Board of the Company has the sole authority to implement and administer the 2019 Stock Plan and may delegate a committee or one or more officers to grant awards under the 2019 Stock Plan. This 2019 Stock Plan became effective upon the Board approval on November 29, 2019 and will terminate ten years thereafter. Pursuant to the 2019 stock plan, the Company issued 12,950,000 shares of common stock to directors and employees, vested immediately on the date of award. The fair value of the 12,950,000 shares was determined to be \$826,210 which is recognized as stock-based compensation expense during the year ended February 29, 2020.

Stock Options

On August 31, 2019, the Company granted 500,000 stock options in pursuant to the Strategic Development Agreement (see NOTE 7.).

The options vest 25% each on every quarter end from the grant date. The options are exercisable at \$12.00 per share until September 29, 2026.

There were no stock options issued during the three months ended May 31, 2021. As of May 31, 2021, all of the outstanding 500,000 options are vested and exercisable, with the weighted-average exercise price of \$12.00 per share. The weighted-average contractual remaining life is 6.6 years, and the aggregate intrinsic value is \$0.

NOTE 9. INCOME TAXES

United States

The Company files income tax returns in the U.S. federal jurisdiction and local jurisdictions. The Company is not currently under examination by the Internal Revenue Service or any state income tax authorities. The 2015 through 2017 tax years remain subject to examination by the Internal Revenue Service. On December 22, 2017, H.R. 1, originally known as the Tax Cuts and Jobs Act, (the "Tax Act") was enacted. Among the significant changes to the U.S. Internal Revenue Code, the Tax Act lowers the U.S. federal corporate income tax rate ("Federal Tax Rate") from 35% to 21% effective January 1, 2018. The Company has chosen to provide a full valuation allowance against all available income tax loss carry forwards. The Company has recognized a valuation allowance for the deferred income tax asset, since the Company cannot be assured that it is more likely than not that such benefit will be utilized in future years.

Hong Kong

China VTV was incorporated in Hong Kong and is subject to Hong Kong profits tax at 16.5%. No provision for Hong Kong income or profit tax has been made as the China VTV has no assessable profit for the period from January 9, 2015 (date of inception) to February 28, 2021. China VTV has provided a full valuation allowance on the deferred tax assets for the net operating loss carry-forward because of the uncertainty regarding its realizability.

China

China VTV Limited's subsidiary and the WFOE are entities incorporated in the PRC (the "PRC entities") and are subject to PRC Enterprise Income Tax (EIT), on the taxable income in accordance with the relevant PRC income tax laws, which have adopted a unified income tax rate of 25% since January 1, 2008.

Provision for income tax expense (benefit) consisted of the following:

	For the Three Months Ended	
	May 31,	
	2021	2020
Current	\$ -	\$ -
Deferred	-	-
Total provision for income tax expense (benefit)	<u>\$ -</u>	<u>\$ -</u>

The following is a reconciliation of the statutory tax rate to the effective tax rate:

	For the Three Months Ended	
	May 31,	
	2021	2020
PRC statutory rate	25.0 %	- %
Temporary difference between US GAAP and PRC tax accounting	(25.0) %	- %
Effective income tax rate	<u>- %</u>	<u>- %</u>

The significant component of deferred income tax assets as of May 31, 2021 and February 28, 2021 are as follows:

	As of	
	May 31,	February 28,
	2021	2021
Net operating loss carry-forward	\$ 386,137	\$ 294,412
Valuation allowance	(386,137)	(294,412)
Net deferred income tax assets	\$ -	\$ -

NOTE 10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events that have occurred after the date of the balance sheet through the date of issuance of these consolidated financial statements and determined that no subsequent event requires recognition or disclosure to the consolidated financial statements.