



環球數碼

**GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED**

**環球數碼創意控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8271)**

**FIRST QUARTERLY RESULTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2017**

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

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

\* For identification purpose only

## FIRST QUARTERLY RESULTS

The board of Directors of the Company (the “Board”) hereby announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2017 with comparative figures for the corresponding period in the year 2016.

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

*For the three months ended 31 March 2017*

		<b>Three months ended 31 March</b>	
		<b>2017</b>	<b>2016</b>
	<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	<b>26,833</b>	34,696
Cost of sales		<b>(14,737)</b>	(19,893)
Gross profit		<b>12,096</b>	14,803
Other income	4	<b>2,301</b>	1,954
Distribution costs and selling expenses		<b>(812)</b>	(713)
Administrative expenses		<b>(13,806)</b>	(16,895)
Other gains and losses	5	<b>(458)</b>	250
Loss before tax		<b>(679)</b>	(601)
Income tax expense	6	<b>(299)</b>	(1,553)
Loss for the period		<b>(978)</b>	(2,154)
<b>Other comprehensive income:</b>			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements from functional currency to presentation currency		<b>7,878</b>	7,636
Total comprehensive income for the period		<b>6,900</b>	5,482
(Loss) profit for the period attributable to:			
Owners of the Company		<b>(2,575)</b>	(3,041)
Non-controlling interests		<b>1,597</b>	887
		<b>(978)</b>	(2,154)

		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>2017</b>	<b>2016</b>
<i>NOTE</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
Total comprehensive income for the period attributable to:			
Owners of the Company		<b>5,111</b>	4,127
Non-controlling interests		<b>1,789</b>	1,355
		<u><b>6,900</b></u>	<u>5,482</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share:	7		
Basic		<u><b>(0.17)</b></u>	<u>(0.20)</u>

## NOTES:

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated statement of profit or loss and other comprehensive income has been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated statement of profit or loss and other comprehensive income has been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2017 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current period, the Group has applied, for the first time, certain new amendments to Hong Kong Financial Report Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the financial year beginning on 1 January 2017. The application of these amendments to HKFRSs in the current period had no material effect on the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

### 3. REVENUE

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

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2017</b>	2016
	<b>HK\$'000</b>	HK\$'000
Revenue from contracts for computer graphic ("CG") creation and production	<b>1,801</b>	8,594
Rental and building management service fee income	<b>24,148</b>	24,746
CG training fee	<b>884</b>	1,356
	<b>26,833</b>	34,696

#### 4. OTHER INCOME

	Three months ended 31 March	
	2017	2016
	HK\$'000	HK\$'000
Interest income	903	1,050
Government grants	1,398	857
Others	—	47
	<u>2,301</u>	<u>1,954</u>

#### 5. OTHER GAINS AND LOSSES

	Three months ended 31 March	
	2017	2016
	HK\$'000	HK\$'000
Allowance for doubtful debt	(903)	—
Increase in fair value of structured deposits	445	250
	<u>(458)</u>	<u>250</u>

#### 6. INCOME TAX EXPENSE

	Three months ended 31 March	
	2017	2016
	HK\$'000	HK\$'000
PRC Enterprise Income Tax (“EIT”):		
Current Tax	355	1,356
Deferred tax	(56)	197
	<u>299</u>	<u>1,553</u>

No provision for Hong Kong Profits Tax has been made in the unaudited condensed consolidated statement of profit or loss and other comprehensive income for both periods as the Group had no assessable profit arising in Hong Kong.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s subsidiaries in the People’s Republic of China (the “PRC”, for the purpose of this announcement, does not include Hong Kong, Macau and Taiwan) is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

According to the circular of State Council for the Enterprise income tax policies on the advanced technology service enterprise (“ATSE”) (Caishui [2014] No. 59), one of the PRC subsidiaries was able to enjoy a preferential tax rate at 15% from 2015 till 2017 as it was qualified as ATSE. In addition, according to the Circular of State Council for the tax policies on the animation enterprise (Caishui [2009] No. 65), another PRC subsidiary was able to enjoy a preferential tax rate at 12.5% from 2014 till 2016 as it was qualified as animation enterprise. Such tax concession had expired in 2016. For the three months ended 31 March 2017, the relevant tax rates for the Group’s subsidiaries in the PRC was ranged from 15% to 25% (three months ended 31 March 2016: 12.5% to 25%).

No provision for tax in other jurisdictions has been made in the unaudited condensed consolidated statement of profit or loss and other comprehensive income for both periods as the Group had no assessable profit arising in other jurisdictions.

## 7. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss</b>		
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	<u>(2,575)</u>	<u>(3,041)</u>
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>1,518,256</u>	<u>1,518,256</u>

No diluted loss per share were presented for the three months ended 31 March 2017 and 2016 as there were no potential ordinary shares issue for the three months ended 31 March 2017 and 2016.

## 8. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company											
	Share	Capital	Contributed	Investment						Non-		
	Share	premium	contribution	surplus	Statutory	revaluation	Exchange	Special	Retained		controlling	Total
	capital	reserve	reserve	reserve	reserve	reserve	reserve	reserve	earnings	Sub-total	interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2017	15,183	75,856	445	245,881	4,316	4,057	(39,305)	(1,209)	521,843	827,067	18,159	845,226
(Loss) profit for the period	-	-	-	-	-	-	-	-	(2,575)	(2,575)	1,597	(978)
Exchange differences on translation of financial statements from functional currency to presentation currency	-	-	-	-	-	-	7,686	-	-	7,686	192	7,878
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	7,686	-	(2,575)	5,111	1,789	6,900
At 31 March 2017	15,183	75,856	445	245,881	4,316	4,057	(31,619)	(1,209)	519,268	832,178	19,948	852,126
At 1 January 2016	15,183	75,856	445	245,881	1,953	5,565	13,796	(1,209)	586,364	943,834	53,411	997,245
(Loss) profit for the period	-	-	-	-	-	-	-	-	(3,041)	(3,041)	887	(2,154)
Exchange differences on translation of financial statements from functional currency to presentation currency	-	-	-	-	-	-	7,168	-	-	7,168	468	7,636
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	7,168	-	(3,041)	4,127	1,355	5,482
At 31 March 2016	15,183	75,856	445	245,881	1,953	5,565	20,964	(1,209)	583,323	947,961	54,766	1,002,727

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2017 (three months ended 31 March 2016: nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

For the three months ended 31 March 2017, the Group recorded a loss attributable to owners of the Company of HK\$2,575,000, and for the three months ended 31 March 2016, the Group recorded a loss attributable to owners of the Company of HK\$3,041,000.

Revenue for the three months ended 31 March 2017 amounted to HK\$26,833,000, representing a decrease of 23% when compared with that of HK\$34,696,000 in the corresponding period in 2016. The decrease was mainly attributable to a decrease of HK\$6,793,000 in revenue from contracts for computer graphics (“CG”) creation and production which was resulted from the focus of the CG creation and production division being diverted to the production of original film and television drama projects during the quarter.

Cost of sales for the three months ended 31 March 2017 amounted to HK\$14,737,000, representing a decrease of HK\$5,156,000 when compared with that of HK\$19,893,000 in the corresponding period in 2016. The decrease was mainly attributable to a decrease in production costs for contracts for CG creation and production. During the quarter, the CG creation and production division capitalised the production costs of HK\$7,058,000 incurred in original film and television drama projects into the cost for productions work in progress. The relevant production costs were mainly staff costs and outsourcing expenses.

Other income for the three months ended 31 March 2017 amounted to HK\$2,301,000, representing an increase of HK\$347,000 when compared with that of HK\$1,954,000 for the three months ended 31 March 2016. The increase was mainly attributable to an increase of HK\$541,000 in government grants.

Distribution costs and selling expenses for the three months ended 31 March 2017 amounted to HK\$812,000, representing an increase of HK\$99,000 when compared with that of HK\$713,000 in the corresponding period in 2016.



Administrative expenses for the three months ended 31 March 2017 amounted to HK\$13,806,000 (three months ended 31 March 2016: HK\$16,895,000). The decrease in administrative expenses was mainly attributable to the decrease in depreciation and amortisation expenses and office running costs. Administrative expenses include the rental cost of phase II of the Pearl River Film Cultural Park. As at the date of this announcement, 廣東環球數碼創意產業有限公司 (“Guangdong Cultural Park\*”) and 珠江電影製片有限公司 (“Pearl River Film Production\*”) have not yet reached a final consensus in relation to the future collaboration arrangement of Pearl River Film Cultural Park. Therefore, starting from the first quarter of 2016, the Group has adopted a prudent approach by recognising all rental expenses in accordance with 《珠影文化產業園－改造建設合作框架協議》 (The Framework Agreement of the Reconstruction of the Pearl River Film Park\* and its supplemental agreements) (the “Framework Agreement and its Supplemental Agreements”) in profit or loss in the period in which they are incurred, among which, the rental cost allocated to phase I was recognized in cost of sales while the rental cost allocated to phase II was recognized in administrative expenses.

Other gains and losses for the three months ended 31 March 2017 was net losses of HK\$458,000 (three months ended 31 March 2016: net gains of HK\$250,000). The net losses for the quarter were mainly attributable to the allowance for doubtful debt of HK\$903,000.

## **BUSINESS REVIEW AND OUTLOOK**

### ***CG creation and production***

The revenue of the Group’s computer graphics (“CG”) creation and production division was mainly generated from production services of animated films and television dramas, box office receipts and copyrights of original animated films, copyrights of animated television dramas, businesses of the derivatives of animation brands and productions of display videos for exhibitions.

During the first quarter of 2017, the CG creation and production division mainly focused on the production of the original film and television drama projects, with three animated films and a sequel of a television drama in progress and the pre-production planning of several animated films and television dramas commenced. “Toy Guardians”, a themed animated movie, has entered the post-production stage and is expected to be released and screened countrywide this summer. The pre-production of the “Happy Little Submarine” series and “Smart Shunliu”, animated films, and the sequel of “Smart Shunliu – Eagle Boy”, a television drama, were completed.

\* For identification purpose only

In order to strengthen the collaboration among the entire production chain including the development of animation stories, co-production investment, promotion and distribution, and brand licensing, the Group completed the reform of the creative team during the first quarter of 2017, including the establishment of five animation studios, as well as enhancing the professional standards and the competitiveness with regard to the planning and development of original films, the production of high-quality animated films, and the creation of the animated television dramas, so as to enrich the contents of the original animations and increase the value of the creative team. On the technology aspect, the Group follows the industry trend in making innovative upgrades on the content creation process of animated films and television dramas by actively promoting real-time rendering, and strengthening the research and development in the application technology of augmented reality (AR) and virtual reality (VR).

During the first quarter of 2017, the CG creation and production division received several honorable titles and awards, including “2016 Top Ten Outstanding Enterprises in Shenzhen’s Cultural Creative Industry”(「深圳市文化創意產業2016年度十佳優秀企業」), “2016 Top Ten Operators in Shenzhen’s Cultural Creative Industry”(「深圳市文化創意產業2016年度十佳經營者」), “2016 Top Ten Originators in Shenzhen’s Cultural Creative Industry”(「深圳市文化創意產業2016年度十佳原創人」), “Outstanding Work in China Golden Rooster and Hundred Flowers Film Festival – the 2nd International Micro Film Exhibition”(「中國金雞百花電影節第二屆國際微電影展映優秀作品」), “3rd Prize of the 30-minute category in the Exhibition of Micro Film about the Core Values of Socialism”(「社會主義核心價值觀主題微電影征集展示活動30分鐘類三等優秀作品」), and “Guangdong Provincial Copyright Industrial Demonstration Base”(「廣東省版權興業示範基地」). In addition, at the end of April this year, the division entered into a Strategic Cooperation Agreement with Macau University of Science and Technology, in the hope of establishing a comprehensive strategic relationship between colleges and corporations by both parties in the aspects of training and project cooperation of animated films and animated television dramas in the future.

### ***CG Training***

During the first quarter of 2017, the business team of the CG training division carried out constant attempts in all aspects in an effort to improve the division. In March, they commenced the student enrollment for VR profession and intended to start a new round of teaching reform. The focuses of the reform are to improve competitiveness in respect of teaching quality, employment recommendation, and student services. The preliminary result was positive and is reflected through improvement in the employment rate and the basic salary of students. The training division continued to maintain good communication and seek opportunities for cooperation with renowned universities and colleges. The division has entered into placement

training agreements with several relevant professional universities and colleges, aiming to cultivate more talents with artistic accomplishments and advanced practical skills. Going forward, the division will focus on the promotion of online courses. Meanwhile, the division will provide ongoing services for students who have completed the course by means of lifelong employment recommendation or venture investment cooperation projects, targeting to develop the training business into a cooperation and innovative platform for CG talents so as to enlarge its market share in the vocational training.

### ***Cultural Park***

The Cultural Park division was operated by Guangdong Cultural Park, an indirectly non-wholly owned subsidiary of the Company. During the first quarter of 2017, we continued to operate the Cultural Park, which generated stable rental and management fee income, on the assumption that the legal contractual right to receive the rental income from the lessees and the rental payable to Pearl River Film Production will remain unchanged and the terms and conditions of the Framework Agreement governing phase I of the Pearl River Film Cultural Park will continue to be enforceable. On 17 October 2016, Guangdong Cultural Park received a civil judgement from the Intermediate People's Court of Guangzhou City of Guangdong Province of the PRC (中國廣東省廣州市中級人民法院) (the "Guangzhou Intermediate People's Court") which declared the termination of the Framework Agreement and its Supplemental Agreements entered into between Guangdong Cultural Park and Pearl River Film Production; and it lodged an appeal (the "Appeal") in November 2016. As of the date of this announcement, Guangdong Cultural Park has not yet received any reply from the Higher People's Court of Guangdong Province of the PRC (中國廣東省高級人民法院) (the "Higher People's Court of Guangdong Province"). Details in relation to the litigation are set out in the announcements of the Company dated 12 April 2016, 21 October 2016 and 16 December 2016, and the section headed "Litigation" in this announcement. In the event that the Appeal is unsuccessful, and/or the terms of the New Framework Agreement concluded are not in favour of the division, such as the rental payable to Pearl River Film Production increases significantly and/or the term of the New Framework Agreement is shortened significantly, there will be a material adverse impact on the fair value of the Pearl River Film Cultural Park phase I as recorded in the consolidated financial statements of the Group and the future revenue of the division.

## LITIGATION

On 11 April 2016, Guangdong Cultural Park received a notice of response to action (應訴通知書) (the “Notice of Response to Action”) from the Guangzhou Intermediate People’s Court dated 6 April 2016. It was set out in the Notice of Response to Action that Pearl River Film Production as the plaintiff (the “Plaintiff”) has initiated legal proceedings against Guangdong Cultural Park in respect of an Alleged Breach. The Plaintiff has demanded among others, to terminate the Framework Agreement and its Supplemental Agreements and claimed for compensation of damages in the form of economic loss in the amount of approximately RMB75,779,000 resulting from the Alleged Breach.

On 19 April 2016, pursuant to the application from the Plaintiff, the Guangzhou Intermediate People’s Court granted an order to preserve the bank deposit of Guangdong Cultural Park’s bank account at Industrial and Commercial Bank of China (“Bank Account”). The Bank Account was frozen on 6 May 2016. As at 31 March 2017, the restricted bank deposit amounted to approximately HK\$23,612,000 (31 December 2016: HK\$17,797,000).

The first court hearing commenced on 24 May 2016 and the second court hearing was held on 3 June 2016. At the second court hearing, the Guangzhou Intermediate People’s Court permitted the parties to attempt settlement negotiations for one month. On 30 June 2016, the PRC legal advisors of Guangdong Cultural Park sought an extension of the settlement negotiations period until 3 August 2016. On 2 August 2016, the PRC legal advisors of Guangdong Cultural Park has sought a further extension of the settlement negotiations period for one month.

In light of the above legal proceedings, Guangdong Cultural Park denied the Plaintiff’s accusations and the responsibility of the Alleged Breach and filed a counterclaim against the Plaintiff to demand the Plaintiff to continue to execute the Framework Agreement and its Supplemental Agreements and to compensate Guangdong Cultural Park’s damages in the form of economic loss which is amounted to RMB100,000,000. On 26 May 2016, the Guangzhou Intermediate People’s Court accepted the counterclaim filing by the Guangdong Cultural Park against the Plaintiff. The first hearing of the counterclaim was held on 2 August 2016 and the PRC legal advisors of Guangdong Cultural Park sought a further extension of the settlement negotiations period for one month.

On 17 October 2016, Guangdong Cultural Park received a Civil Judgment from the Guangzhou Intermediate People's Court dated 11 October 2016. According to the Civil Judgment, the Guangzhou Intermediate People's Court declared that the Framework Agreement and its Supplemental Agreements was terminated as of 22 March 2016. The Civil Judgment also stated that Guangdong Cultural Park shall pay late payment surcharges for the overdue rental of approximately RMB2,722,000 during the period from 1 October 2015 to 21 March 2016 and that Pearl River Film Production is entitled to keep the RMB20,000,000 construction deposit paid by Guangdong Cultural Park. All other claims made by Pearl River Film Production were dismissed and the counterclaim made by Guangdong Cultural park was dismissed.

In November 2016, Guangdong Cultural Park has lodged the Appeal with the Guangzhou Intermediate People's Court urging for an order that the civil judgment be set aside and that judgment be entered in favour of Guangdong Cultural Park with costs which was accepted by the Higher People's Court of Guangdong Province on 9 February 2017 and the first court hearing of the Appeal has commenced on 30 March 2017. Subsequent to the first hearing, lawyers of both parties had submitted supplemental documents as requested by the Higher People's Court of Guangdong Province. As of the date of this announcement, Guangdong Cultural Park has not received any reply from the Higher People's Court of Guangdong Province yet, whilst the completed properties of the phase I of the Pearl River Film Cultural Park is currently still operated by Guangdong Cultural Park.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the three months ended 31 March 2017.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules throughout the three months ended 31 March 2017.

## **COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of provisions of conduct regarding securities transactions by the Directors 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 enquiries with the Directors, all Directors confirmed that they have complied with such code of conduct and the required standard of dealings regarding securities transactions by the Directors throughout the three months ended 31 March 2017.

## AUDIT COMMITTEE

The Group's first quarterly results for the three months ended 31 March 2017 were unaudited. The Company's audit committee (the "Audit Committee") has reviewed the 2017 unaudited first quarterly results of the Group. A meeting of the Audit Committee was held with the management of the Company for, amongst other things, reviewing the unaudited first quarterly results of the Group for the three months ended 31 March 2017.

## APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders, business partners and customers for their continuous support to the Group. I would also like to take this opportunity to extend my gratitude and appreciation to all of the Directors, management and staff for their hard work and dedication throughout the period.

By Order of the Board  
**Li Shaofeng**  
Chairman

Hong Kong, 5 May 2017

*As at the date of this announcement, the Board comprises Mr. Li Shaofeng (Chairman and Executive Director), Mr. Chen Zheng (Chief Executive Officer and Executive Director), Mr. Jin Guo Ping (Vice President and Executive Director), Ms. Cheng Xiaoyu (Vice President and Executive Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Kwong Che Keung, Gordon (Independent non-executive Director), Prof. Japhet Sebastian Law (Independent non-executive Director) and Mr. Lam Yiu Kin (Independent non-executive Director).*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company's website at [www.gdc-world.com](http://www.gdc-world.com).*