



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)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 8271)



2021

FIRST QUARTERLY REPORT

第一季度業績報告

*For identification purpose only 僅供識別

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Director(s)”) 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 GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照《聯交所的 GEM 證券上市規則》(「GEM 上市規則」)而刊載，旨在提供有關環球數碼創意控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

CONTENTS

目錄

| | | |
|--|-----------------------------|----|
| CORPORATE INFORMATION | 公司資料 | 3 |
| FIRST QUARTERLY RESULTS | 第一季度業績 | 6 |
| UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 未經審核簡明綜合全面收入報表 | 6 |
| MANAGEMENT DISCUSSION AND ANALYSIS | 管理層論述與分析 | 16 |
| INTERIM DIVIDEND | 中期股息 | 27 |
| PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES | 購買、出售或贖回本公司之上市證券 | 27 |
| DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES | 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 | 27 |
| DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES | 董事購買股份或債權證之權利 | 29 |
| SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES | 主要股東於股份、相關股份及債權證之權益及淡倉 | 29 |
| SHARE OPTION SCHEME | 購股權計劃 | 31 |
| DIRECTORS' INTERESTS IN COMPETING BUSINESSES | 董事於競爭業務之權益 | 31 |
| COMPLIANCE WITH CORPORATE GOVERNANCE CODE | 遵守企業管治守則 | 31 |
| COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS | 遵守董事進行證券交易之行為守則 | 31 |
| AUDIT COMMITTEE | 審核委員會 | 32 |
| APPRECIATION | 致謝 | 32 |

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Cheng Xiaoyu (*Chairman*)
Mr. Wang Hongpeng (*Managing Director*)
Mr. Xu Liang
Mr. Xiao Yong

Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

Independent Non-executive Directors

Prof. Japhet Sebastian Law
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong
Mr. Li Yao
(*appointed on 29 March 2021*)

EXECUTIVE COMMITTEE

Ms. Cheng Xiaoyu (*Chairman*)
Mr. Wang Hongpeng
Mr. Xu Liang
Mr. Xiao Yong

AUDIT COMMITTEE

Mr. Lam Yiu Kin (*Chairman*)
Prof. Japhet Sebastian Law
Mr. Zheng Xiaodong

NOMINATION COMMITTEE

Ms. Cheng Xiaoyu (*Chairman*)
Mr. Xu Liang
Prof. Japhet Sebastian Law
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong

公司資料

董事會

執行董事

程晓宇女士 (*主席*)
王宏鵬先生 (*董事總經理*)
徐 量先生
肖 勇先生

非執行董事

陳 征先生 (*副主席*)

獨立非執行董事

羅文鈺教授
林耀堅先生
鄭曉東先生
李 堯先生
(*於二零二一年三月二十九日獲委任*)

執行委員會

程晓宇女士 (*主席*)
王宏鵬先生
徐 量先生
肖 勇先生

審核委員會

林耀堅先生 (*主席*)
羅文鈺教授
鄭曉東先生

提名委員會

程晓宇女士 (*主席*)
徐 量先生
羅文鈺教授
林耀堅先生
鄭曉東先生

CORPORATE INFORMATION *(Continued)*

REMUNERATION COMMITTEE

Prof. Japhet Sebastian Law *(Chairman)*
Ms. Cheng Xiaoyu *(Vice Chairman)*
Mr. Xu Liang
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong

AUTHORISED REPRESENTATIVES

Ms. Cheng Xiaoyu
Mr. Shang Yuxiong

COMPLIANCE OFFICER

Ms. Cheng Xiaoyu

COMPANY SECRETARY

Mr. Shang Yuxiong

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered PIE Auditor*

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

公司資料 *(續)*

薪酬委員會

羅文鈺教授 *(主席)*
程曉宇女士 *(副主席)*
徐 量先生
林耀堅先生
鄭曉東先生

授權代表

程曉宇女士
商宇雄先生

監察主任

程曉宇女士

公司秘書

商宇雄先生

核數師

羅兵咸永道會計師事務所
*執業會計師及
註冊公眾利益實體核數師*

百慕達主要股份過戶登記處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION *(Continued)*

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

8271

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公司資料 *(續)*

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Bermuda

總辦事處及香港主要營業地點

香港
北角
渣華道 191 號
嘉華國際中心 21 樓 2112 室

股份代號

8271

網址

www.gdc-world.com

FIRST QUARTERLY RESULTS

The board of Directors of the Company (the “Board”) hereby reports the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2021 with comparative figures for the corresponding period in the year 2020.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2021

第一季度業績

本公司之董事會(「董事會」)謹此報告本公司及其附屬公司(「本集團」)截至二零二一年三月三十一日止三個月之未經審核簡明綜合財務業績，連同二零二零年同期之比較數字。

未經審核簡明綜合全面收入報表

截至二零二一年三月三十一日止三個月

| | | Three months ended 31 March | |
|--|--|--------------------------------|-------------------|
| | | 截至三月三十一日止三個月 2021 | 2020 |
| | | 二零二一年 HK\$'000 | 二零二零年 HK\$'000 |
| | | 千港元 | 千港元 |
| | NOTES 附註 | | |
| Continuing operations | 持續經營業務 | | |
| Revenue | 收益 | 3 | 17,436 |
| Cost of sales | 銷售成本 | (7,825) | (13,208) |
| Gross profit | 毛利 | 9,611 | 5,983 |
| Other income | 其他收入 | 4 | 3,139 |
| Distribution and selling expenses | 分銷及銷售開支 | (332) | (2,407) |
| Administrative expenses | 行政開支 | (9,893) | (8,623) |
| Other losses, net | 其他虧損，淨額 | 5 | (41) |
| Operating profit/(loss) | 經營溢利／(虧損) | 2,484 | (3,005) |
| Finance cost | 融資成本 | (4) | (23) |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | 2,480 | (3,028) |
| Income tax (expense)/credit | 所得稅(開支)／抵免 | 6 | (740) |
| Profit/(loss) for the period from continuing operations | 期內來自持續經營業務之溢利／(虧損) | 1,740 | (2,435) |
| Discontinued operation | 已終止經營業務 | | |
| Loss for the period | 期內虧損 | 7 | (7,519) |
| Loss for the period | 期內虧損 | (5,779) | (7,015) |
| Other comprehensive loss: Item that will not be reclassified to profit or loss: Exchange differences on translation to presentation currency | 其他全面虧損： 將不會重新分類予損益 之項目： 換算為呈報貨幣所產生 之匯兌差額 | (748) | (3,948) |
| Total comprehensive loss for the period | 期內全面虧損總額 | (6,527) | (10,963) |

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

For the three months ended 31 March 2021

**未經審核簡明綜合全面收入報
表 (續)**

截至二零二一年三月三十一日止三個月

| | | Three months ended 31 March | |
|---|-----------------------------|--|-----------------|
| | | 截至三月三十一日止三個月 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | NOTE | |
| | | 附註 | |
| Profit/(loss) for the period attributable to: | 以下人士應佔期內溢利／(虧損)： | | |
| – Owners of the Company: | – 本公司持有人： | | |
| – Continuing operations | – 持續經營業務 | 1,740 | (2,435) |
| – Discontinued operation | – 已終止經營業務 | (5,113) | (3,114) |
| | | (3,373) | (5,549) |
| – Non-controlling interests: | – 非控股權益： | | |
| – Continuing operations | – 持續經營業務 | – | – |
| – Discontinued operation | – 已終止經營業務 | (2,406) | (1,466) |
| | | (2,406) | (1,466) |
| | | (5,779) | (7,015) |
| Total comprehensive (loss)/income for the period attributable to: | 以下人士應佔期內全面(虧損)／收入總額： | | |
| – Owners of the Company: | – 本公司持有人： | | |
| – Continuing operations | – 持續經營業務 | (64) | (13,266) |
| – Discontinued operation | – 已終止經營業務 | (4,395) | 1,566 |
| | | (4,459) | (11,700) |
| – Non-controlling interests | – 非控股權益 | (2,068) | 737 |
| | | (6,527) | (10,963) |
| | | HK cents | HK cents |
| | | 港仙 | 港仙 |
| Earnings/(loss) per share attributable to the owners of the Company: | 本公司持有人應佔每股盈利／(虧損)： | | |
| Basic and diluted earnings/(loss) per share | 每股基本及攤薄盈利／(虧損) | 8 | |
| – continuing operations | – 持續經營業務 | 0.12 | (0.16) |
| – discontinued operation | – 已終止經營業務 | (0.34) | (0.21) |
| | | (0.22) | (0.37) |

NOTES:

附註：

1. BASIS OF PREPARATION

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

1. 編製基準

未經審核簡明綜合全面收入報表乃遵照 GEM 上市規則第 18 章之適用披露規定而編製。

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated statement of comprehensive income has been prepared on the historical cost basis except for an investment property which is measured at fair value.

2. 主要會計政策

除按公允值計量之投資物業外，未經審核簡明綜合全面收入報表乃按歷史成本基準編製。

The accounting policies and methods of computation used in the unaudited condensed consolidated statement of comprehensive income for the three months ended 31 March 2021 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

截至二零二一年三月三十一日止三個月之未經審核簡明綜合全面收入報表所依循之會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度之年度財務報告所採用者一致。

In the current period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Report Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the financial year beginning on 1 January 2021. The application of the amendments to HKFRSs in the current period had no material effect on the unaudited condensed consolidated statement of comprehensive income.

本期間，本集團已首次採用若干由香港會計師公會所頒佈，並於本集團二零二一年一月一日開始之財政年度生效之經修訂之香港財務報告準則。本期間採用該等經修訂香港財務報告準則並沒有對未經審核簡明綜合全面收入報表造成重大影響。

3. REVENUE

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

| | | Three months ended 31 March | |
|--|-----------------|--|-----------------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue from computer graphic ("CG") production | 來自電腦圖像製作之收益 | 1,425 | 3,583 |
| Revenue from original television series and movies | 來自原創電視連續劇及電影之收益 | 546 | 2,023 |
| Management service fee | 管理服務費 | 3,196 | 2,761 |
| Rental income | 租金收入 | 12,269 | 10,824 |
| | | 17,436 | 19,191 |

4. OTHER INCOME**4. 其他收入**

| | | Three months ended 31 March | |
|------------------------------|---------------|--|-----------------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Continuing operations | 持續經營業務 | | |
| Interest income | 利息收入 | 1,781 | 1,449 |
| Government grants | 政府補助 | 1,279 | 573 |
| Others | 其他 | 79 | 75 |
| | | 3,139 | 2,097 |

5. OTHER LOSSES, NET**5. 其他虧損，淨額**

| | | Three months ended 31 March | |
|---|---------------|--|-----------------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Continuing operations | 持續經營業務 | | |
| Loss on disposal of property, plant and equipment | 處置物業、廠房及設備之虧損 | - | (39) |
| Exchange loss | 匯兌虧損 | (41) | (16) |
| | | (41) | (55) |

6. INCOME TAX (EXPENSE)/CREDIT

6. 所得稅(開支)/抵免

| | | Three months ended 31 March | |
|-----------------------------------|-----------------------|--------------------------------|----------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Continuing operations | 持續經營業務 | | |
| PRC Corporate Income Tax ("CIT"): | 中國企業所得稅 (「企業所得稅」): | | |
| Current tax | 即期稅項 | (286) | — |
| Deferred income tax | 遞延所得稅項 | (454) | 593 |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | (740) | 593 |

Notes:

- a. No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the three months ended 31 March 2021 and 2020.

- b. The PRC CIT represents taxation charged on assessable profits for the period at the rates of taxation prevailing in the cities in the Mainland China ("Mainland China", for the purpose of this report, refers to the mainland of the People's Republic of China (the "PRC") and does not include Hong Kong, Macau and Taiwan), in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for two subsidiaries (three months ended 31 March 2020: one subsidiary) of the Group in the PRC which were approved as High and New Technology Enterprise and accordingly, it is subject to a reduced preferential CIT rate of 15% for a 3-year period according to the applicable CIT Law. Moreover, two subsidiaries were qualified for the local government tax concession scheme to enjoy a preferential tax rate for the period.

附註:

- a. 由於截至二零二一年及二零二零年三月三十一日止三個月期間於香港並無產生應課稅溢利，故並無計提香港利得稅。

- b. 中國企業所得稅指按本集團經營所在之中國內地(「中國內地」，就本報告而言，是指中華人民共和國(「中國」)內地，並不包括香港、澳門及台灣)城市現行稅率對期內應課稅利潤徵收之稅項。適用於中國內地附屬公司的稅率為25%，惟不包括於中國內地獲認定為高新技術企業的本集團兩間附屬公司(截至二零二零年三月三十一日止三個月：一間附屬公司)，因此其根據適用的企業所得稅法可按優惠企業所得稅減免稅率15%繳稅，為期3年。此外，兩間附屬公司符合地方政府稅收減免計劃資格可享受期內的優惠稅率。

7. DISCONTINUED OPERATION

In prior years, the Group was involved in the culture, entertainment and related commercial property investment operation through a non-wholly owned subsidiary of the Group. As a result of the full impairment of the investment property of Phase I of 珠影文化產業園, the Cultural Park operation was classified as discontinued operation with effect from 1 December 2018. Certain costs continued to be incurred during the three months ended 31 March 2021 and 2020 as the matters set out in "MANAGEMENT DISCUSSION AND ANALYSIS – LITIGATIONS" remain unsolved.

The results of the discontinued operation for the three months ended 31 March 2021 and 2020 were as follows:

7. 已終止經營業務

於過往年間，本集團主要透過本集團一間非全資附屬公司參與文化、娛樂及相關商業物業投資之營運。鑑於對珠影文化產業園第一期之投資物業作全額減值，故文化產業園營運已自二零一八年十二月一日起獲歸類為已終止經營業務。由於披露於「管理層論述與分析 – 訴訟」的事宜還未解決，截至二零二一年及二零二零年三月三十一日止三個月之期內仍繼續產生若干成本。

已終止經營業務之截至二零二一年及二零二零年三月三十一日止三個月之業績如下：

| | | Three months ended | |
|---|----------------|---------------------------|-----------------|
| | | 31 March | |
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Other income | 其他收入 | 133 | – |
| Administrative expenses | 行政開支 | (5,815) | (2,725) |
| Rental and settlement expenses | 租金及結算開支 | (1,837) | (1,847) |
| Loss before income tax | 除所得稅前虧損 | (7,519) | (4,572) |
| Income tax expense | 所得稅開支 | – | (8) |
| Loss for the period from discontinued operation | 期內來自已終止經營業務之虧損 | (7,519) | (4,580) |

8. EARNINGS/(LOSS) PER SHARE

8. 每股盈利／（虧損）

| | | Three months ended 31 March | |
|---|------------------|--------------------------------|----------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit/(loss) attributable to owners of the Company | 本公司持有人應佔之溢利／（虧損） | | |
| – continuing operations | – 持續經營業務 | 1,740 | (2,435) |
| – discontinued operation | – 已終止經營業務 | (5,113) | (3,114) |
| | | (3,373) | (5,549) |

| | | Three months ended 31 March | |
|---|-------------|--------------------------------|--------------------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | No. of shares '000 | No. of shares '000 |
| | | 千股 | 千股 |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | 1,510,036 | 1,517,348 |

| | | Three months ended 31 March | |
|---|----------------|--------------------------------|----------|
| | | 截至三月三十一日止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK cents | HK cents |
| | | 港仙 | 港仙 |
| Basic and diluted earnings/(loss) per share | 每股基本及攤薄盈利／（虧損） | | |
| – continuing operations | – 持續經營業務 | 0.12 | (0.16) |
| – discontinued operation | – 已終止經營業務 | (0.34) | (0.21) |
| Total basic and diluted loss per share | 每股基本及攤薄虧損總額 | (0.22) | (0.37) |

8. EARNINGS/(LOSS) PER SHARE *(Continued)*

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during both periods excluding ordinary shares repurchased by the Company.

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the three months ended 31 March 2021 and 2020.

8. 每股盈利／(虧損)(續)

每股基本盈利／(虧損)的計算方法是將本公司持有人應佔溢利／(虧損)除以於兩個期內已發行普通股加權平均數(不包括公司回購普通股)。

鑑於截至二零二一年及二零二零年三月三十一日之三個月期間沒有已發行的潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

9. 未經審核簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the Company

本公司持有人應佔

| | Share capital | Share premium reserve | Capital contribution reserve | Contributed surplus reserve | Statutory reserve | Property revaluation reserve | Exchange reserve | Special reserve | Retained earnings | Sub-total | Non-controlling interest | Total |
|---|---------------|-----------------------|------------------------------|-----------------------------|-------------------|------------------------------|------------------|-----------------|-------------------|-----------|--------------------------|----------|
| | 股本 | 股份溢價 | 資本貢獻 | 溢餘 | 法定儲備 | 物業重估 | 匯兌儲備 | 特別儲備 | 保留溢利 | 小計 | 非控股權益 | 合計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2021 | 15,100 | 75,116 | 445 | 245,881 | 9,804 | 45,787 | (5,192) | (1,953) | 82,180 | 467,168 | (134,058) | 333,100 |
| Comprehensive loss for the period | - | - | - | - | - | - | - | - | (3,373) | (3,373) | (2,406) | (5,779) |
| Other comprehensive (loss)/income | - | - | - | - | - | - | (1,086) | - | - | (1,086) | 338 | (748) |
| Currency translation differences | - | - | - | - | - | - | (1,086) | - | - | (1,086) | - | - |
| Other comprehensive (loss)/income for the period | - | - | - | - | - | - | (1,086) | - | - | (1,086) | 338 | (748) |
| Total comprehensive loss for the period | - | - | - | - | - | - | (1,086) | - | (3,373) | (4,459) | (2,068) | (6,527) |
| Transactions with owner | - | - | - | - | - | - | - | - | - | - | - | - |
| Partial disposal of equity interest in a PRC subsidiary | - | - | - | - | - | - | - | 19,813 | - | 19,813 | 359 | 20,172 |
| Total transactions with owner | - | - | - | - | - | - | - | 19,813 | - | 19,813 | 359 | 20,172 |
| At 31 March 2021 | 15,100 | 75,116 | 445 | 245,881 | 9,804 | 45,787 | (6,278) | 17,860 | 78,807 | 482,522 | (135,777) | 346,745 |

9. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 9. 未經審核簡明綜合權益變動表(續)

Attributable to owners of the Company

本公司持有人應佔

| | Share capital 股本 千港元 | Share premium reserve 股份溢價 千港元 | Capital contribution reserve 資本貢獻儲備 千港元 | Contributed surplus reserve 繳入盈餘儲備 千港元 | Property revaluation reserve 物業重估儲備 千港元 | | | Exchange reserve 匯兌儲備 千港元 | Special reserve 特別儲備 千港元 | Treasury share reserve 庫存股份儲備 千港元 | Retained earnings 保留盈利 千港元 | | Sub-total 小計 千港元 | Non-controlling interest 非控股權益 千港元 | Total 合計 千港元 |
|--|----------------------------|--------------------------------------|---|--|---|------------------------------------|------------------------------|---------------------------------|--------------------------------|---|----------------------------------|-------------------|------------------------|--|--------------------|
| | | | | | Statutory reserve 法定儲備 千港元 | Revaluation reserve 重估儲備 千港元 | Other reserve 其他儲備 千港元 | | | | Current year 本年度 | Prior year 上年度 | | | |
| At 1 January 2020 於二零二零年一月一日 | 15,177 | 75,799 | 445 | 245,881 | 8,120 | 45,787 | (31,395) | (1,953) | (13) | 76,461 | 434,309 | (125,578) | 308,731 | | |
| Comprehensive loss 全面虧損 | | | | | | | | | | | | | | | |
| Loss for the period 期內虧損 | - | - | - | - | - | - | - | - | - | - | (5,549) | (5,549) | (1,466) | (7,015) | |
| Other comprehensive (loss)/income 其他全面(虧損)/收入 | | | | | | | | | | | | | | | |
| Currency translation differences 貨幣換算差額 | - | - | - | - | - | - | (6,151) | - | - | - | - | (6,151) | 2,203 | (3,948) | |
| Other comprehensive (loss)/income for the period 期內其他全面(虧損)/收入 | - | - | - | - | - | - | (6,151) | - | - | - | - | (6,151) | 2,203 | (3,948) | |
| Total comprehensive (loss)/income for the period 期內全面(虧損)/收入總額 | - | - | - | - | - | - | (6,151) | - | - | - | (5,549) | (11,700) | 737 | (10,963) | |
| Transactions with owner 與持有人進行之交易 | | | | | | | | | | | | | | | |
| Repurchase of treasury shares 庫存股份回購 | - | - | - | - | - | - | - | - | - | (71) | - | (71) | - | (71) | |
| Cancellation of treasury shares 庫存股份註銷 | (6) | (78) | - | - | - | - | - | - | - | 84 | - | - | - | - | |
| Total transactions with owner 與持有人進行之交易總額 | (6) | (78) | - | - | - | - | - | - | - | 13 | - | (71) | - | (71) | |
| At 31 March 2020 於二零二零年三月三十一日 | 15,171 | 75,721 | 445 | 245,881 | 8,120 | 45,787 | (37,546) | (1,953) | - | - | 70,912 | 422,538 | (124,841) | 297,697 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL REVIEW

For the three months ended 31 March 2021 (the "Review Period"), the revenue from the continuing operations amounted to HK\$17,436,000, representing a decrease of HK\$1,755,000 as compared with HK\$19,191,000 for the corresponding period of 2020. The revenue from the CG creation and production division decreased by HK\$3,635,000 as compared to the corresponding period of last year. This was mainly because an animated film of the Group was screened in the first quarter of last year but no film being screened during the Review Period. Coupled with a decrease in the orders of the animation production subcontracting undertaken during the Review Period, the revenue from the original work projects and animation production subcontracting decreased by HK\$1,477,000 and HK\$2,158,000 as compared to the corresponding period of last year. The rental income and management service fee from the new cultural space division increased by HK\$1,880,000 as compared to the corresponding period of last year.

Cost of sales from the continuing operations for the Review Period amounted to HK\$7,825,000, representing a decrease of HK\$5,383,000 as compared with HK\$13,208,000 for the corresponding period of 2020. This was mainly because the cost of an animated film was recognized in the first quarter of last year and there was no such cost recognized during the Review Period.

財務回顧

截至二零二一年三月三十一日止三個月(「本回顧期間」)來自持續經營業務之收益為17,436,000港元，與二零二零年同期19,191,000港元比較，減少1,755,000港元。來自電腦圖像創作及製作業務分部的收入較去年同期減少3,635,000港元，主要原因是本集團於去年第一季上映一部電畫電影，而本回顧期間則沒有電影上映，再加上本回顧期間承接的動畫製作代工訂單較去年同期減少，使到來自原創項目及動畫製作代工的收益分別較去年同期減少1,477,000港元及2,158,000港元。來自文化新空間業務分部的租金收入及管理服務費則較去年同期增加1,880,000港元。

本回顧期間來自持續經營業務之銷售成本為7,825,000港元，較二零二零年同期的13,208,000港元，減少了5,383,000港元，主要是由於去年第一季確認了一部動畫電影的成本，而本回顧期間則沒有該等成本確認。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Other income from the continuing operations for the Review Period amounted to HK\$3,139,000, representing an increase of HK\$1,042,000 as compared with HK\$2,097,000 for the corresponding period of 2020, which was mainly attributable to the increase in government grants and interest income of HK\$706,000 and HK\$332,000 respectively.

Distribution and selling expenses from the continuing operations for the Review Period amounted to HK\$332,000, representing a decrease of HK\$2,075,000 as compared with HK\$2,407,000 for the corresponding period of 2020, which was mainly attributable to the absence of film distribution expenses during the Review Period.

Administrative expenses from the continuing operations for the Review Period amounted to HK\$9,893,000, representing an increase of HK\$1,270,000 as compared with HK\$8,623,000 for the corresponding period of 2020, which was mainly attributable to the increase in staff costs.

Other losses from the continuing operations for the Review Period of HK\$41,000 (three months ended 31 March 2020: HK\$55,000) were exchange differences.

Finance cost from the continuing operations for the Review Period amounted to HK\$4,000 (three months ended 31 March 2020: HK\$23,000). The Group does not have any loans and such finance cost represented the interest element on lease liabilities.

管理層論述與分析(續)

財務回顧(續)

本回顧期間來自持續經營業務之其他收入為3,139,000港元，與二零二零年同期的2,097,000港元比較，增加了1,042,000港元，主要由於政府補助及利息收入分別增加706,000港元及332,000港元所致。

本回顧期間來自持續經營業務之分銷及銷售開支為332,000港元，與二零二零年同期2,407,000港元比較，減少了2,075,000港元，主要是由於本回顧期間沒有電影宣發費用所致。

本回顧期間來自持續經營業務之行政開支為9,893,000港元，較二零二零年同期8,623,000港元，增加了1,270,000港元，主要是員工成本增加所致。

本回顧期間來自持續經營業務之其他虧損41,000港元（截至二零二零年三月三十一日止三個月：55,000港元）乃是匯兌差異。

本回顧期間來自持續經營業務之融資成本為4,000港元（截至二零二零年三月三十一日止三個月：23,000港元）。本集團並沒有任何借貸，而該融資成本是租賃負債之利息部分。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Profit from the continuing operations for the Review Period amounted to HK\$1,740,000, representing an increase of HK\$4,175,000 as compared with the loss of HK\$2,435,000 recorded for the corresponding period of 2020.

Loss from the discontinued operation for the Review Period amounted to HK\$7,519,000, representing an increase of HK\$2,939,000 as compared with HK\$4,580,000 for the corresponding period of 2020, which was mainly attributable to the increase in litigation expenses of 珠影文化產業園 (the “Pearl River Film Cultural Park”). For the details of the Pearl River Film Cultural Park litigations, please refer to the section headed “MANAGEMENT DISCUSSION AND ANALYSIS – LITIGATIONS” of this report.

Based on the above factors, the Group's loss for the Review Period amounted to HK\$5,779,000. Such loss decreased by HK\$1,236,000 as compared with HK\$7,015,000 for the corresponding period of 2020.

BUSINESS REVIEW

CG Creation and Production

The revenue of the CG creation and production division of the Group was mainly generated from production services of animated films and television series, box office receipts and copyrights of original animated films as well as businesses derived from the intellectual property (IP) of animation.

管理層論述與分析 (續)

財務回顧(續)

本回顧期間來自持續經營業務之溢利為1,740,000港元，與二零二零年同期錄得虧損2,435,000港元比較，增加了4,175,000港元。

本回顧期間來自已終止經營業務之虧損為7,519,000港元，與二零二零年同期4,580,000港元比較，增加2,939,000港元，主要是由於珠影文化產業園訴訟開支增加所致。有關珠影文化產業園訴訟的詳情，請參考本報告內「管理層論述與分析 – 訴訟」一節。

綜合上述因素，本集團於本回顧期間的虧損為5,779,000港元，與二零二零年同期7,015,000港元比較，虧損減少了1,236,000港元。

業務回顧

電腦圖像創作及製作

本集團電腦圖像創作及製作分部的收益，主要來自動畫電影和電視片製作服務、原創動畫電影票房和版權以及動畫IP(即知識產權)衍生產品營運等業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

CG Creation and Production (Continued)

From January to March 2021, the animation and television series production projects of the CG creation and production division included the entire production process for a cooperative local IP animated film, of which the pre-production was basically completed in the first quarter; the undertaking of the animation production for several episodes of an animated television series; and the film named "Journey to the Center of the Deep Ocean" newly produced from "Happy Little Submarine" series which is scheduled to be released in June 2021, and the film distribution is in progress.

The IP authorization for animation field is fully expanded, and we also contracted with a local high-end food brand company to jointly build a market for the maternal and child food. Besides, we developed a new model of online and offline experience stores with various local distributors. We have enhanced our brand awareness by putting in more community effort.

New Cultural Space

The revenue of the new cultural space division of the Group was mainly generated from the property leasing and management business of GDC Building located in Shenzhen ("GDC Building") and Foshan Digital Animation Industry Base* (佛山數碼動漫產業基地) as well as digital virtual characters production business.

管理層論述與分析 (續)

業務回顧 (續)

電腦圖像創作及製作 (續)

於二零二一年一至三月，電腦圖像創作及製作分部的動畫影視製作項目包括一部合作的地方IP動畫電影之全流程製作，第一季度已基本完成前期創作；承接一部動畫電視系列片若干集的動畫製作；《潛艇總動員》系列全新創作的電影《地心遊記》計劃於二零二一年六月上映，宣發工作正在進行。

動畫IP授權領域全方位鋪開，與國內高端食品品牌公司簽約，聯手打造母嬰食品市場。與各地經銷商開展線上線下體驗店的新模式。深入社區活動，提升品牌知名度。

文化新空間

本集團文化新空間分部的收益，主要來自位於深圳的環球數碼大廈（「環球數碼大廈」）、佛山數碼動漫產業基地的物業租賃和管理以及數字虛擬人製作等業務。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

New Cultural Space (Continued)

Committing to a positive and iterative upgrade for the existing property bases in Shenzhen and Foshan can attract high-quality technologies and cultural and creative enterprises, which leads to a progressive formation of different industrial ecosystems such as animation, film and television, games, network products, and virtual interactions. GDC Building has formulated various preparatory measures in advance so as to ensure the stability of existing tenants and the occupancy rate, as well as continuously enrich the building's ancillary facilities and services to attract enterprises with fruitful cultural and technological contents. Foshan Digital Animation Industry Base* is proposed to be turned into Digital Animation Incubation Base* (數字動漫孵化基地) and a base of Live Streaming for Virtual Marketing* (虛擬人直播帶貨基地) with the utilization of its self-developed digital technology cloud platform for cloud data and information processing to provide professional operation and management services for the parks.

Leveraging on the cutting-edge technology in terms of original IP and interactive experience, the base and industrial model are used to conduct the expansion and deployment in areas such as education integrated complex, sports integrated complex, virtual museums and other business fields. Currently, we have signed letters of cooperation intent with local government bodies and organisations of Qingdao, Chengdu and other cities to jointly create a new cultural space and establish a regional headquarters as proposed in the culture and technology field.

管理層論述與分析 (續)

業務回顧 (續)

文化新空間 (續)

致力將現有深圳和佛山的物業基地積極迭代升級，吸引優質的科技、文創企業入駐，並逐步形成動漫影視、遊戲、網絡產品、虛擬互動等的產業生態群，環球數碼大廈提前做好各項預備措施，除了保障現有租戶的穩定，確保出租率，並不斷豐富大樓的配套設施和服務，以吸引文化科技含金量高的企業入駐。佛山數碼動漫產業基地計劃打造成為「數字動漫孵化基地」和「虛擬人直播帶貨基地」，利用自主研發的雲端數據信息處理數字技術雲平台，提供專業化的園區運營管理服務。

借助原創IP和互動體驗的前沿技術，以基地和產業模式在教育綜合體、體育綜合體、虛擬博物館等業務領域上進行拓展佈局。目前，與青島、成都等城市的當地政府和其他機構在文化和科技領域，為共同打造文化新空間簽訂了合作意向，並計劃成立區域性總部。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

New Cultural Space (Continued)

With “activating digital economy with animation films and creating a new popular spot for urban culture” as the position of our local IP business, we have explored local IP in stages. We will make use of mascots, digital virtual characters, cultural and creative products, etc. to narrate Chinese stories, and we also plan to promote the cooperation with local governments for the development of digital virtual spokespersons, animated films, and cultural and creative derivative products. Currently, a number of local city governments have expressed their intentions to cooperate with us.

In terms of technology, application and exterior look, more user companies have placed their orders for digital virtual characters customization with our division. We will continue to expand customers in application areas such as creating local IP, promoting local characteristic economy, live streaming marketing and big data analysis.

Technology Research and Development

We continued to invest resources in technology research and development, and conducted research and development on practical application of game engines and real-time GPU with results. In order to further improve the automatic filing management in the production process and optimize the process, the Aline system was developed to provide commercialized solutions. Along with technological innovation as the core, we will target the audience with more focus by combining animation IP with technology, and expanding new interactive experiences online and offline.

管理層論述與分析(續)

業務回顧(續)

文化新空間(續)

地方IP業務以「動漫電影啟動數字經濟，打造城市文化新名片」為定位，分階段發掘地方IP，講述中國故事，以吉祥物、數字虛擬人、文化創意產品等為切入點，計劃推進與各地政府合作開發數字虛擬代言人、動畫電影、文創衍生產品。目前，有多個地方城市政府表達了合作意向。

在技術、應用和形象層面，陸續有家公司向分部訂製數字虛擬人，後續在打造地方IP、推動地方特色經濟、直播帶貨、大數據分析等應用領域繼續拓展客戶。

技術研發

繼續投放資源在技術研發方面，在遊戲引擎、實時渲染的GPU實踐應用進行了研發及成果驗收。為了進一步完善生產製作中的文件自動化管理及優化流程，對Aline系統開發並產品化，並提供解決方案。將以技術創新為核心，更精準地面向觀眾人群，將動畫IP與技術結合，拓展線上和線下的新互動體驗。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Government Awards

In the first quarter, as for the government awards, Global Digital Virtual Reality Animation Content Production Center Industrialization Project* (環球數碼虛擬現實動漫內容製作中心產業化項目) has officially passed the acceptance of the Development and Reform Commission of Shenzhen Municipality; “Happy Little Submarine: 20000 Leagues under the Sea” was honored with “Award for Original Animation” (「原創動漫獎」) by Propagandizing Department of Shenzhen Municipal Committee* (深圳市委宣傳部); “Soldier Shunliu: The Hero Battle” was awarded with film distribution fund by Culture, Radio, Television and Sports Bureau of Nanshan District, Shenzhen Municipality* (深圳市南山區文化廣電旅遊體育局) and “Copyrighted Works Award” in The Ninth Shenzhen Copyright Gold Award by Shenzhen Copyright Society. Shenzhen Global Digital Television and Culture Company Limited* (深圳市環球數碼影視文化有限公司), an indirect wholly-owned subsidiary of the Company, has passed the annual review for the “National Animation Enterprise” (「國家動漫企業」). As for the intellectual property rights, five computer software work certificates have been obtained, and 13 of them are under application.

OUTLOOK

Apart from investment in the development of original films, we strive for high-quality production projects by effectively leveraging on the production capacity to maximize the overall economic benefits. We will actively utilize our own advantages in culture and technology, and IP popularity to cooperate with local governments and commercial institutions, which can promote the local IP, Cultural New Space, digital virtual characters and other businesses.

管理層論述與分析 (續)

業務回顧 (續)

政府獎項

第一季度，在政府獎項方面，「環球數碼虛擬現實動漫內容製作中心產業化項目」正式通過了深圳市發展和改革委員會的驗收；《潛艇總動員：海底兩萬里》獲深圳市委宣傳部頒發的「原創動漫獎」；《士兵順溜：兵王爭鋒》獲得深圳市南山區文化廣電旅遊體育局的電影宣發資金獎勵，並獲深圳市版權協會授予的第九屆深圳版權金獎的「版權作品金獎」。本公司之間接全資附屬公司深圳市環球數碼影視文化有限公司通過「國家動漫企業」年審。知識產權方面，獲得5項計算機軟件著作證書，並有13項正在申請中。

展望

除了積極投入原創電影開發外，同時爭取優質的製作項目，有效運用產能以達致最佳的整體經濟效益，並積極利用自身文化與科技以及IP知名度等的優勢，與各地政、商機構進行合作，推進地方IP、文化新空間、數字虛擬人等業務。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS

Details of the business disputes between 廣東環球數碼創意產業有限公司 (“Guangdong GDC”), a non-wholly owned subsidiary of the Company, and 珠江電影製片有限公司 (“Pearl River Film Production”) in respect of the Pearl River Film Cultural Park and litigations resulted therefrom were reported in the preceding financial year. Updates are as follows:

1. In April 2019, Pearl River Film Production filed an action with the People’s Court of Haizhu District of Guangzhou City of the PRC (中國廣州市海珠區人民法院) (the “People’s Court of Haizhu District”), requiring Guangdong GDC to return the entire Pearl River Film Cultural Park and its facilities and related documents.

On 24 September 2020, the decision for the trial of first instance made by the People’s Court of Haizhu District was in favour of Pearl River Film Production. Guangdong GDC filed an appeal with 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”) accordingly. The appeal case was proceeded by the Guangzhou Intermediate People’s Court on 14 January 2021.

On 8 February 2021, the Guangzhou Intermediate People’s Court made the final judgment in which the original judgment was upheld. The Group sought legal advice in this respect and was advised to deal with the judgment in accordance with the requirements under the relevant laws. Both parties have commenced to execute the judgment in April 2021.

As the Group had already derecognised the Pearl River Film Cultural Park as an investment property of the Group since 1 December 2018, the Board does not consider the judgment to have any material impact on the financial position and cash flow of the Group.

管理層論述與分析(續)

訴訟

本公司一間非全資附屬公司廣東環球數碼創意產業有限公司(「廣東環球數碼」)與珠江電影製片有限公司(「珠影製片」)就珠影文化產業園之商業糾紛而引發的訴訟，已於上一個財政年度詳細闡述，現就最新進展彙報如下：

1. 二零一九年四月，珠影製片入稟中國廣州市海珠區人民法院(「海珠區人民法院」)要求廣東環球數碼歸還全部珠影文化產業園及其配套設施以及相關資料。

海珠區人民法院於二零二零年九月二十四日一審判決珠影製片勝訴，廣東環球數碼其後向中國廣東省廣州市中級人民法院(「廣州中級人民法院」)提出上訴，廣州中級人民法院於二零二一年一月十四日開庭審理該上訴申請。

廣州中級人民法院於二零二一年二月八日作出終審判決，維持一審判決。本集團就此判決尋求了法律意見，建議按相關法律的規定去處理。雙方已在二零二一年四月開始執行判決。

本集團自二零一八年十二月一日起取消確認珠影文化產業園為本集團之投資物業。董事會認為該判決的執行對本集團之財務狀況及現金流量不會構成任何重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

LITIGATIONS (Continued)

2. In April 2019, Pearl River Film Production filed an action with the Guangzhou Intermediate People's Court, requiring Guangdong GDC to pay the property occupation fee of the Pearl River Film Cultural Park and related interest for the period between 23 March 2016 and 22 March 2019 (which Pearl River Film Production estimated to be in the amounts of RMB148,745,800 and RMB9,593,000 for the property occupation fee and the related interest as of 22 March 2019, respectively).

On 30 December 2019, the decision for the trial of first instance was made by the Guangzhou Intermediate People's Court. According to the judgment, Guangdong GDC was required to pay the property occupation fee of the Pearl River Film Cultural Park and related interest for the period between 23 March 2016 and 11 September 2019 (RMB41,656,989 and RMB3,813,331, respectively).

Each of Pearl River Film Production and Guangdong GDC filed an appeal with the Higher People's Court of Guangdong Province of the PRC (中國廣東省高級人民法院) (the "Guangdong Higher People's Court"). The appeal case was proceeded by the Guangdong Higher People's Court on 8 December 2020.

On 16 April 2021, a civil judgment from the Guangdong Higher People's Court dated 30 March 2021 was handed down to Guangdong GDC. According to the civil judgment, the judgment from the Guangzhou Intermediate People's Court was set aside and the case shall be returned to the Guangzhou Intermediate People's Court for re-trial.

訴訟(續)

2. 二零一九年四月，珠影製片入稟廣州中級人民法院要求廣東環球數碼支付二零一六年三月二十三日至二零一九年三月二十二日期間的珠影文化產業園之場地和物業使用費及相關利息(珠影製片估計截至二零一九年三月二十二日場地和物業使用費及相關利息分別為人民幣148,745,800元及人民幣9,593,000元)。

廣州中級人民法院於二零一九年十二月三十日作出了一審判決，判廣東環球數碼需支付二零一六年三月二十三日至二零一九年九月十一日期間的珠影文化產業園之場地和物業使用費人民幣41,656,989元及相關利息人民幣3,813,331元。

珠影製片與廣東環球數碼先、後向中國廣東省高級人民法院(「廣東高級人民法院」)提出上訴，廣東高級人民法院已在二零二零年十二月八日開庭審理該上訴申請。

於二零二一年四月十六日，一份日期為二零二一年三月三十日由廣東高級人民法院作出的《民事判決書》送達廣東環球數碼。根據該《民事判決書》所示，廣州中級人民法院的判決被撤銷及此案件被發回廣州中級人民法院重審。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

LITIGATIONS (Continued)

3. In April 2019, Pearl River Film Production filed an action with the People's Court of Haizhu District, requiring Guangdong GDC and 廣州高尚商業經營管理有限公司 ("Gaoshang Property Management") to pay the property occupation fee of the car park of the Pearl River Film Cultural Park in an amount of RMB26,457,900 and related interest for the period between 1 August 2015 and 21 June 2018 (which Pearl River Film Production estimated to be in the amount of RMB2,520,062 for the interest as of 27 March 2019).

On 30 April 2020, the decision for the trial of first instance was made by the People's Court of Haizhu District. According to the judgment, Guangdong GDC and Gaoshang Property Management were required to pay the property occupation fee of the car park of the Pearl River Film Cultural Park (RMB3,854,363) and related interest for the period between 1 August 2015 and 21 June 2018.

Each of Pearl River Film Production as well as Guangdong GDC and Gaoshang Property Management filed an appeal with the Guangzhou Intermediate People's Court. The Guangzhou Intermediate People's Court made the final judgment on 27 September 2020 in which the original judgment was upheld. The judgment was enforced by both parties in November 2020 and the frozen bank accounts of Gaoshang Property Management were released. The case proceedings were concluded.

訴訟(續)

3. 二零一九年四月，珠影製片入稟海珠區人民法院要求廣東環球數碼及廣州高尚商業經營管理有限公司(「高尚物業管理」)支付二零一五年八月一日至二零一八年六月二十一日期間的珠影文化產業園停車場之場地和物業使用費人民幣26,457,900元及相關利息(珠影製片估計截至二零一九年三月二十七日利息為人民幣2,520,062元)。

海珠區人民法院於二零二零年四月三十日作出一審判決，廣東環球數碼及高尚物業管理需向珠影製片支付二零一五年八月一日至二零一八年六月二十一日期間的珠影文化產業園停車場之場地和物業使用費人民幣3,854,363元及相關利息。

珠影製片與廣東環球數碼及高尚物業管理先、後上訴至廣州中級人民法院，廣州中級人民法院於二零二零年九月二十七日作出終審判決，維持一審判決。雙方已在二零二零年十一月完成執行並結案，高尚物業管理被凍結的銀行帳戶獲得解封。案件程序已完結。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

LITIGATIONS (Continued)

訴訟(續)

3. (Continued)

3. (續)

Subsequently, Guangdong GDC and Gaoshang Property Management received the Notice of Response to Civil Re-trial Petitions (民事申請再審案件應訴通知書) from the Guangdong Higher People's Court dated 8 March 2021, in which Pearl River Film Production has applied for setting aside of the abovementioned final judgment, and initiated a re-trial of the legal proceedings.

隨後，廣東環球數碼及高尚物業管理收到廣東高級人民法院日期為二零二一年三月八日的《民事申請再審案件應訴通知書》，當中珠影製片申請撤銷上述終審判決並提起再審。

4. In April 2021, Guangdong GDC as the plaintiff has initiated legal proceedings against Pearl River Film Production as the defendant, claiming for the (i) return of capital contribution invested in the construction for the Pearl River Film Cultural Park and the related interests in the amount of approximately RMB240,000,000 and RMB54,900,000, respectively, and (ii) compensation on losses of RMB20,000,000 borne by Guangdong GDC arising from the said investment due to breach of contract by Pearl River Film Production. It was set out in the Notification of Acceptance that the Guangzhou Intermediate People's Court has accepted the filing of such civil action.

4. 於二零二一年四月，廣東環球數碼(作為原告人)向珠影製片(作為被告人)提出訴訟，要求申索(i)投資於珠影文化產業園的建設資金及相關利息分別約為人民幣240,000,000元及人民幣54,900,000元；及(ii)上述投資因珠影製片違約而導致廣東環球數碼損失之賠償人民幣20,000,000元。根據接納通知所載述，廣州中級人民法院已接納有關民事訴訟之提請。

Should there be any significant update, the Company will make timely disclosure on the respective websites of the Stock Exchange and the Company.

如有任何重大更新，本公司會及時在聯交所網站及本公司網站作出披露。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

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

Neither the Company nor any of its subsidiaries had 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 2021.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

中期股息

董事會不建議派付截至二零二一年三月三十一日止三個月之中期股息(截至二零二零年三月三十一日止三個月：無)。

購買、出售或贖回本公司之上市證券

於截至二零二一年三月三十一日止三個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年三月三十一日，董事及本公司最高行政人員或任何彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須登記入本公司根據證券及期貨條例第352條規定須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

Long positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

| Name of Director | Capacity in which interests are held | Number of shares/underlying shares held in the Company 持有本公司股份／相關股份數目 | | | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比 |
|----------------------------|--------------------------------------|--|------------------------------------|-----------------|--|
| | | Interests in shares | Interests under equity derivatives | Total interests | |
| 董事姓名 | 持有權益之身份 | 於股份之權益 | 於股本衍生工具之權益 | 總權益 | |
| Mr. Chen Zheng 陳 征先生 | Beneficial owner 實益擁有人 | 185,988,200 | – | 185,988,200 | 12.32% |
| Mr. Wang Hongpeng 王宏鵬先生 | Beneficial owner 實益擁有人 | 1,852,000 | – | 1,852,000 | 0.12% |
| Mr. Xiao Yong 肖 勇先生 | Beneficial owner 實益擁有人 | 380,000 | – | 380,000 | 0.03% |

Save as disclosed above, as at 31 March 2021, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露外，於二零二一年三月三十一日，概無董事、本公司最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中，擁有須登記入本公司根據證券及期貨條例第352條須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the three months ended 31 March 2021 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, the following persons or corporations, other than the Directors or chief executives of the Company as disclosed above, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露外，截至二零二一年三月三十一日止三個月任何時間內，本公司或其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

主要股東於股份、相關股份及債權證之權益及淡倉

於二零二一年三月三十一日，以下人士或法團（上文所披露之董事或本公司最高行政人員除外）於本公司股份或相關股份擁有須登記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

主要股東於股份、相關股份及
債權證之權益及淡倉(續)

Long positions in the shares of the Company

於本公司股份之好倉

| Name of shareholder | Capacity in which interests are held | Number of shares held in the Company | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比 |
|--|---|--------------------------------------|--|
| 股東名稱 | 持有權益之身份 | 所持本公司股份數目 | |
| Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司 (「首鋼集團」) | Interests of controlled corporations 受控法團之權益 | 619,168,023 (Note) (附註) | 41.00% |
| Shougang Holding (Hong Kong) Limited ("Shougang Holding") 首鋼控股(香港)有限公司 (「首鋼控股」) | Interests of controlled corporations 受控法團之權益 | 619,168,023 (Note) (附註) | 41.00% |
| Upper Nice Assets Ltd. ("Upper Nice") | Beneficial owner 實益擁有人 | 619,168,023 (Note) (附註) | 41.00% |

Note: Upper Nice is a wholly-owned subsidiary of Shougang Holding which is in turn wholly-owned by Shougang Group. Accordingly, all these corporations are deemed to be interested in the share capital of the Company which Upper Nice is interested under the SFO.

附註：Upper Nice為首鋼控股(由首鋼集團全資擁有)之全資附屬公司。因此，根據證券及期貨條例，所有該等公司均被視為持有Upper Nice所持有之本公司股本中相同權益。

Save as disclosed above, as at 31 March 2021, the Company has not been notified of any other person or corporations (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露外，於二零二一年三月三十一日，本公司並無獲通知有任何其他人士或法團(董事或本公司最高行政人員除外)於本公司股份或相關股份擁有須登記入本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

SHARE OPTION SCHEME

On 18 June 2013, a share option scheme of the Company (the "Share Option Scheme") which complies with the requirements of Chapter 23 of the GEM Listing Rules was adopted by the shareholders of the Company. No share option was granted under the Share Option Scheme since its adoption. The Share Option Scheme shall be valid and effective for a period of 10 years.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the three months ended 31 March 2021, none of the Directors had an interest in a business (other than those businesses where the Director was appointed as a director to represent the interests of the Company and/or any member of the Group) which is considered to compete or is likely to compete, either directly or indirectly, with businesses of the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules throughout the three months ended 31 March 2021.

COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings 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 2021.

購股權計劃

於二零一三年六月十八日，本公司股東採納一份符合GEM上市規則第23章規定之本公司購股權計劃（「購股權計劃」）。自採納日期起，概無購股權根據購股權計劃獲授出。購股權計劃有效期為十年。

董事於競爭業務之權益

截至二零二一年三月三十一日止三個月，概無董事於被視為與本集團業務構成直接或間接競爭或可能構成競爭的業務（並不包括董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務）中持有權益。

遵守企業管治守則

於截至二零二一年三月三十一日止三個月內，本公司一直遵守GEM上市規則附錄15所載的企業管治守則之所有守則條文。

遵守董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴謹程度不遜於GEM上市規則第5.48至5.67條所規定之交易必守標準。在向所有董事作出特定查詢後，所有董事確認截至二零二一年三月三十一日止三個月內已遵守規定之交易必守標準及董事進行證券交易之行為守則。

AUDIT COMMITTEE

The Group's first quarterly results for the three months ended 31 March 2021 were unaudited. The Company's audit committee together with the management have reviewed the unaudited first quarterly results of the Group for the three months ended 31 March 2021.

APPRECIATION

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

By Order of the Board
Cheng Xiaoyu
Chairman

Hong Kong, 7 May 2021

審核委員會

本集團截至二零二一年三月三十一日止三個月之第一季度業績未經審核。本公司審核委員會與管理層已審閱本集團截至二零二一年三月三十一日止三個月之未經審核第一季度業績。

致謝

本人謹代表董事會對各股東、業務夥伴及客戶繼續鼎力支持致以衷心謝意；同時，本人藉此機會，對本集團之管理層及全體員工於本期間之努力及齊心協力深表感謝及讚賞。

承董事會命
程晓宇
主席

香港，二零二一年五月七日



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司