



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

INTERIM REPORT

中期報告

*For identification purpose only 僅供識別

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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。

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Liang (*Chairman*)
(*appointed as Chairman on 30 June 2021*)
Mr. Wang Hongpeng (*Managing Director*)
Mr. Xiao Yong
Ms. Cheng Xiaoyu (*Chairman*)
(*resigned on 30 June 2021*)

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

Mr. Xu Liang (*Chairman*)
(*appointed as Chairman on 30 June 2021*)
Mr. Wang Hongpeng
Mr. Xiao Yong
Ms. Cheng Xiaoyu (*Chairman*)
(*resigned on 30 June 2021*)

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Xu Liang (*Chairman*)
(*appointed as Chairman on 30 June 2021*)
Prof. Japhet Sebastian Law
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong
Ms. Cheng Xiaoyu (*Chairman*)
(*resigned on 30 June 2021*)

公司資料

董事會

執行董事

徐 量先生(*主席*)
(*於二零二一年六月三十日獲委任為主席*)
王宏鵬先生(*董事總經理*)
肖 勇先生
程曉宇女士(*主席*)
(*於二零二一年六月三十日辭任*)

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

徐 量先生(*主席*)
(*於二零二一年六月三十日獲委任為主席*)
王宏鵬先生
肖 勇先生
程曉宇女士(*主席*)
(*於二零二一年六月三十日辭任*)

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

徐 量先生(*主席*)
(*於二零二一年六月三十日獲委任為主席*)
羅文鈺教授
林耀堅先生
鄭曉東先生
程曉宇女士(*主席*)
(*於二零二一年六月三十日辭任*)

CORPORATE INFORMATION *(Continued)*

REMUNERATION COMMITTEE

Prof. Japhet Sebastian Law *(Chairman)*
Mr. Xu Liang *(Vice Chairman)*
(appointed as Vice Chairman on 30 June 2021)
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong
Ms. Cheng Xiaoyu *(Vice Chairman)*
(resigned on 30 June 2021)

AUTHORISED REPRESENTATIVES

Mr. Xu Liang
(appointed on 30 June 2021)
Mr. Shang Yuxiong
Ms. Cheng Xiaoyu
(resigned on 30 June 2021)

COMPLIANCE OFFICER

Mr. Xu Liang
(appointed on 30 June 2021)
Ms. Cheng Xiaoyu
(resigned on 30 June 2021)

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

公司資料 *(續)*

薪酬委員會

羅文鈺教授 *(主席)*
徐 量先生 *(副主席)*
(於二零二一年六月三十日獲委任為副主席)
林耀堅先生
鄭曉東先生
程曉宇女士 *(副主席)*
(於二零二一年六月三十日辭任)

授權代表

徐 量先生
(於二零二一年六月三十日獲委任)
商宇雄先生
程曉宇女士
(於二零二一年六月三十日辭任)

監察主任

徐 量先生
(於二零二一年六月三十日獲委任)
程曉宇女士
(於二零二一年六月三十日辭任)

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
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Clarendon House
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CORPORATE INFORMATION *(Continued)*

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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BUSINESS IN HONG KONG**

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North Point
Hong Kong

STOCK CODE

8271

WEBSITE

www.gdc-world.com

公司資料 *(續)*

香港股份過戶登記分處

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註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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香港
北角
渣華道 191 號
嘉華國際中心 21 樓 2112 室

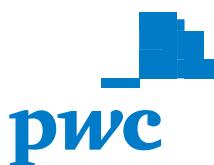
股份代號

8271

網址

www.gdc-world.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



To the Board of Directors of Global Digital Creations Holdings Limited

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 8 to 64, which comprises the condensed consolidated interim statement of financial position of Global Digital Creations Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料審閱報告

羅兵咸永道

致環球數碼創意控股有限公司董事會

(於百慕達註冊成立之有限公司)

引言

我們已審閱列載於第8至64頁的中期財務資料，此包括環球數碼創意控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二一年六月三十日的簡明綜合中期財務狀況報表與截至該日止六個月期間的簡明綜合中期全面收入報表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司GEM證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION *(Continued)*

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

OTHER MATTER

The condensed consolidated interim statement of comprehensive income, and related explanatory notes, for each of the three-month periods ended 30 June 2021 and 2020 have not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 August 2021

中期財務資料審閱報告 *(續)*

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

其他事宜

截至二零二一年及二零二零年六月三十日止三個月各自之簡明綜合中期全面收入報表及有關附註解釋並未經審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月十二日

INTERIM RESULTS

The Board of Directors (the “Board”) of Global Digital Creations Holdings Limited (the “Company”) hereby reports the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021. These interim results have been reviewed by the Company’s Audit Committee and its Auditor.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

中期業績

環球數碼創意控股有限公司(「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」)截至二零二一年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司審核委員會及核數師審閱。

簡明綜合中期全面收入報表

截至二零二一年六月三十日止六個月

		Note 附註	(Unaudited) (未經審核) Three months ended 30 June 截至六月三十日 止三個月		(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日 止六個月	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	6	27,581	21,214	45,017	40,405
Cost of sales	銷售成本		(11,040)	(9,269)	(18,865)	(22,477)
Gross profit	毛利		16,541	11,945	26,152	17,928
Other income	其他收入	7	2,315	3,152	5,454	5,249
Distribution and selling expenses	分銷及銷售開支		(9,893)	(125)	(10,225)	(2,532)
Administrative expenses	行政開支		(9,893)	(8,894)	(19,786)	(17,517)
Other losses, net	其他虧損，淨額	8	(34)	(46)	(75)	(101)
Operating (loss)/profit	經營(虧損)/溢利		(964)	6,032	1,520	3,027
Finance cost	融資成本	10	(1)	(19)	(5)	(42)
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	9	(965)	6,013	1,515	2,985
Income tax credit/(expense)	所得稅抵免/(開支)	11	43	(1,246)	(697)	(653)
(Loss)/profit for the period from continuing operations	期內來自持續經營 業務之(虧損)/溢利		(922)	4,767	818	2,332
Discontinued operation	已終止經營業務					
(Loss)/profit for the period	期內(虧損)/溢利	14	(4,886)	10,525	(12,405)	5,945
(Loss)/profit for the period	期內(虧損)/溢利		(5,808)	15,292	(11,587)	8,277

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF COMPREHENSIVE INCOME** (Continued)

For the six months ended 30 June 2021

簡明綜合中期全面收入報表(續)

截至二零二一年六月三十日止六個月

	Note 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other comprehensive income/(loss):	其他全面收入／(虧損)：				
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類予損益之項目：</i>				
– Exchange differences on translation to presentation currency	– 換算為呈報貨幣所產生之匯兌差額	4,418	(126)	3,670	(4,074)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	4,418	(126)	3,670	(4,074)
Total comprehensive (loss)/income for the period	期內全面(虧損)／收入總額	(1,390)	15,166	(7,917)	4,203
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)／溢利：				
– Owners of the Company:	– 本公司持有人：				
– Continuing operations	– 持續經營業務	(922)	4,767	818	2,332
– Discontinued operation	– 已終止經營業務	(3,322)	7,157	(8,435)	4,043
		(4,244)	11,924	(7,617)	6,375
– 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	(1,564)	3,368	(3,970)	1,902
		(1,564)	3,368	(3,970)	1,902
		(5,808)	15,292	(11,587)	8,277

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF COMPREHENSIVE INCOME** (Continued)

For the six months ended 30 June 2021

簡明綜合中期全面收入報表 (續)

截至二零二一年六月三十日止六個月

	Note 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收入/(虧損)總額：				
– Owners of the Company:	– 本公司持有人：				
– Continuing operations	– 持續經營業務	9,537	4,735	9,473	(8,531)
– Discontinued operation	– 已終止經營業務	(7,430)	7,094	(11,825)	8,659
		2,107	11,829	(2,352)	128
– Non-controlling interests	– 非控股權益	(3,497)	3,337	(5,565)	4,075
		(1,390)	15,166	(7,917)	4,203
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share attributable to the owners of the Company:	本公司持有人應佔每股(虧損)/盈利：				
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利				
– Continuing operations	– 持續經營業務	(0.06)	0.31	0.05	0.15
– Discontinued operation	– 已終止經營業務	(0.22)	0.47	(0.56)	0.27
		(0.28)	0.78	(0.51)	0.42

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面收入報表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT
OF FINANCIAL POSITION

At 30 June 2021

簡明綜合中期財務狀況報表

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	14,821	15,599
Right-of-use assets		使用權資產	9,643	10,110
Investment property	16	投資物業	249,880	246,912
Interest in an associate	17	於一間聯營公司之權益	-	-
Movies and television programmes rights	18	電影及電視節目版權	7,048	11,606
Productions work in progress	18	在製節目	10,971	5,345
			292,363	289,572
Current assets		流動資產		
Contract assets		合約資產	1,046	537
Trade receivables	19	應收貿易賬款	11,339	10,178
Deposits, prepayments and other receivables		按金、預付款及其他應收款項	9,097	6,703
Amount due from an associate		應收一間聯營公司款項	240	-
Restricted bank deposits	23	有限制銀行存款	45,763	36,462
Cash and cash equivalents		現金及現金等值物	300,919	306,850
			368,404	360,730
Total assets		資產總額	660,767	650,302
EQUITY		權益		
Equity attributable to owners of the Company		本公司持有人應佔權益		
Share capital	20	股本	15,100	15,100
Retained earnings		保留盈利	74,563	82,180
Other reserves	21	其他儲備	394,966	369,888
Total equity attributable to owners of the Company		本公司持有人應佔權益總額	484,629	467,168
Non-controlling interests		非控股權益	(139,274)	(134,068)
Total equity		權益總額	345,355	333,100

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF FINANCIAL POSITION** (Continued)

At 30 June 2021

簡明綜合中期財務狀況報表 (續)

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	42	50
Deferred government grants		遞延政府補助	–	190
Contract liabilities		合約負債	2,182	1,982
Deferred tax liabilities		遞延稅項負債	21,482	20,974
			23,706	23,196
Current liabilities		流動負債		
Trade payables	22	應付貿易賬款	–	108
Accruals and other payables		應計費用及其他 應付款項	67,173	85,702
Provision for rental and settlement payables	23	應付租金及結算款撥備	214,206	196,570
Contract liabilities		合約負債	3,076	3,501
Deferred government grants		遞延政府補助	434	548
Lease liabilities		租賃負債	15	447
Current income tax payable		應付即期所得稅項	6,802	7,130
			291,706	294,006
Total liabilities		負債總額	315,412	317,202
Total equity and liabilities		權益和負債總額	660,767	650,302

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況報表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT
OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔				Non- Controlling interests 非控股權益	Total 合計
		Share capital 股本	Other reserves 其他儲備 (Note 21) (附註21)	Retained earnings 保留盈利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Balance at 1 January 2020 (audited)	於二零二零年一月一日之結餘 (經審核)	15,177	342,671	76,461	434,309	(125,578)	308,731
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	6,375	6,375	1,902	8,277
Other comprehensive (loss)/income	其他全面(虧損)/收入						
Currency translation differences	貨幣換算差額	-	(6,247)	-	(6,247)	2,173	(4,074)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	-	(6,247)	-	(6,247)	2,173	(4,074)
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收入總額	-	(6,247)	6,375	128	4,075	4,203
Transactions with owners	與持有人進行之交易						
Repurchase of treasury shares	庫存股份回購	-	(256)	-	(256)	-	(256)
Cancellation of treasury shares	庫存股份註銷	(20)	20	-	-	-	-
Total transactions with owners	與持有人進行之交易總額	(20)	(236)	-	(256)	-	(256)
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日之結餘 (未經審核)	15,157	336,188	82,836	434,181	(121,503)	312,678

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF CHANGES IN EQUITY** (Continued)**簡明綜合中期權益變動表** (續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔				Non- Controlling interests 非控股權益	Total 合計
		Share capital 股本	Other reserves 其他儲備 (Note 21) (附註21)	Retained earnings 保留盈利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2021 (audited)	於二零二一年一月一日之結餘 (經審核)	15,100	369,888	82,180	467,168	(134,068)	333,100
Comprehensive loss	全面虧損						
Loss for the period	期內虧損	-	-	(7,617)	(7,617)	(3,970)	(11,587)
Other comprehensive income/(loss)	其他全面收入/(虧損)						
Currency translation differences	貨幣換算差額	-	5,265	-	5,265	(1,595)	3,670
Other comprehensive income/(loss) for the period	期內其他全面收入/(虧損)	-	5,265	-	5,265	(1,595)	3,670
Total comprehensive income/(loss) for the period	期內全面收入/ (虧損)總額	-	5,265	(7,617)	(2,352)	(5,565)	(7,917)
Transactions with owners	與持有人進行之交易						
Partial disposal of equity interest in a subsidiary (Note 21(iv))	出售一間附屬公司之部分權益 (附註21(iv))	-	19,813	-	19,813	359	20,172
Total transactions with owners	與持有人進行之交易總額	-	19,813	-	19,813	359	20,172
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日之結餘 (未經審核)	15,100	394,966	74,563	484,629	(139,274)	345,355

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益變動表應與隨附附註一併閱讀。

**CONDENSED CONSOLIDATED INTERIM STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2021

簡明綜合中期現金流量表

截至二零二一年六月三十日止六個月

		Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營業務所用現金	(7,163)	(10,119)
Net cash outflow from operating activities	經營活動之現金流出淨額	(7,163)	(10,119)
Cash flows from investing activities	投資活動現金流量		
Redemption of structured deposits	贖回結構性存款	-	261,564
Additions on productions work in progress	在製節目添置	(4,825)	(4,241)
Purchase of structured deposits	購買結構性存款	-	(261,564)
Purchase of property, plant and equipment	購買物業、廠房及設備	(605)	(881)
Interest received	已收利息	3,823	2,868
Net cash outflow from investing activities	投資活動之現金流出淨額	(1,607)	(2,254)
Cash flows from financing activities	融資活動現金流量		
Capital element on lease liabilities	租賃負債之資本部分	(440)	(838)
Repurchase of treasury shares	庫存股份回購	-	(256)
Net cash outflow from financing activities	融資活動之現金流出淨額	(440)	(1,094)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(9,210)	(13,467)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值物	306,850	270,251
Effect of foreign exchange rate changes on cash and cash equivalents	現金及現金等值物的匯率變動 之影響	3,279	(4,105)
Cash and cash equivalents at end of the period	於期終之現金及現金等值物	300,919	252,679

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Global Digital Creations Holdings Limited (the “Company”) was incorporated in Bermuda on 9 October 2002 as an exempted company with limited liability. The address of the Company’s registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company has its primary listing on GEM of The Stock Exchange of Hong Kong Limited on 4 August 2003.

The Company and its subsidiaries (the “Group”) are principally engaged in the provision of computer graphic (“CG”) creation and production services, the intellectual property (“IP”)-based value-added digital visual business, the new cultural space integrating culture and technology development business, and the provision of property leasing and management services in the People’s Republic of China (the “PRC”).

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”) unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 12 August 2021.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules. This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

1 一般資料

環球數碼創意控股有限公司(「本公司」)是於二零零二年十月九日在百慕達註冊成立之受豁免有限公司。本公司之註冊地址是Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於二零零三年八月四日在香港聯合交易所有限公司GEM作第一上市。

本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事提供電腦圖像(「電腦圖像」)創作及製作服務、以知識產權(「IP」)為基礎的高附加值數字視覺業務、發展以文化和科技驅動的文化新空間業務及提供物業租賃及管理服務。

除另有說明外，該等簡明綜合中期財務資料以港元(「港元」)呈列。本簡明綜合中期財務資料已於二零二一年八月十二日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零二一年六月三十日止六個月的簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及GEM上市規則適用披露規定編製。此簡明綜合中期財務資料並不包括年度綜合財務報告中通常包括的所有附註類型，因此，此簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二零年十二月三十一日止年度之年度綜合財務報告一併閱讀。

董事合理預期本集團擁有足夠資源於可預見將來繼續營運。因此，本集團繼續採用持續經營基準編製此簡明綜合中期財務資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2020, except for the estimation of income taxes which are accrued using the tax rate that would be applicable to expected total annual earnings.

A number of new or amended HKFRSs became applicable for the current reporting period. The application of these new or amended HKFRSs did not have material effect on the amounts reported and/or disclosures set out in the condensed consolidated interim financial information.

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

There have been no significant changes in the risk management policies since 31 December 2020.

簡明綜合中期財務資料附註(續)

3 會計政策

所採納之會計政策與截至二零二零年十二月三十一日止年度綜合財務報告所採用者一致，惟所得稅的估計（乃採用將適用於預期年度盈利總額之稅率累計）除外。

若干新訂或經修訂之香港財務報告準則適用於本報告期，採納該等新訂或經修訂之香港財務報告準則並沒有對簡明綜合中期財務資料之呈報的金額及／或披露造成重大影響。

若干新訂會計準則及詮釋已頒佈但無需於本報告期間強制執行而本集團亦未提早採納。預期該等準則於當前或未來報告期間不會對本集團及可見未來交易造成重大影響。

4 估計

編製簡明綜合中期財務資料需要管理層作出影響會計政策應用及所呈報資產及負債、收入及開支金額的判斷、估計及假設。實際結果或有別於該等估計。

編製簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用及估計不明朗因素的主要來源所作出的重要判斷與截至二零二零年十二月三十一日止年度之綜合財務報告所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團業務須承受多項財務風險：市場風險（包括匯兌風險、利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並無載列年度綜合財務報告內規定的所有財務風險管理資料及披露資料，並應與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報告一併閱讀。

自二零二零年十二月三十一日以來，風險管理政策並無重大改變。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value estimation

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

簡明綜合中期財務資料附註(續)

5 財務風險管理(續)

5.2 流動資金風險

與年末比較，金融負債的合約未貼現現金流出並無重大變動。

5.3 公允價值估計

(i) 公允價值層級

本附註闡述釐定於財務報表中確認及按公允價值計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。

下表以估值方法分析按公允價值計量之金融工具。不同等級之定義如下：

- 同類資產或負債在活躍市場上之報價(未經調整)(第一級)。
- 直接(即價格)或間接(即價格衍生)使用第一級中報價以外之可觀察資產或負債數據(第二級)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(第三級)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

簡明綜合中期財務資料附註(續)

5 財務風險管理(續)

5.3 公允價值估計(續)

(i) 公允價值層級(續)

		(Unaudited) (未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2021	於二零二一年 六月三十日				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	249,880	249,880
		(Audited) (經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2020	於二零二零年 十二月三十一日				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	246,912	246,912

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2021 and 2020.

第一級、第二級及第三級類別之間於截至二零二一年及二零二零年六月三十日止六個月期內並無轉移。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine level 3 fair value

The Group obtains independent valuations for its investment property at least semi-annually.

At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations. The management determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3. The key inputs under this approach are the price per square metre from current year sales of comparable lots of land in the area (location and size).

簡明綜合中期財務資料附註(續)

5 財務風險管理(續)

5.3 公允價值估計(續)

(ii) 用於確定第三級公允價值的估值技術

本集團至少每半年對其投資物業進行獨立估值。

在每個報告期末，管理層均參考最新的獨立估值，更新對每個物業公允價值的評估。管理層在多項合理的公允價值估計範圍內釐訂一項物業的價值。

公允價值的最佳證據是類似物業在活躍市場中的當前價格。在無法獲得此類信息的情況下，董事將考慮來自多種來源的信息，包括：

- 針對不同性質的物業在活躍市場中的當前價格或在較不活躍的市場中類似物業的近期價格，進行了調整以反映這些差異
- 基於對未來現金流量的可靠估計得出的貼現現金流量預測
- 資本化的收入預測基於物業的估計淨市場收入，以及根據對市場證據的分析得出的資本化率。

所有由此得出的物業公允價值估計均包含在第三級中。此方法下的主要輸入數據為該地區可資比較地塊(位置及規模)於當期年度銷售之每平方米價格。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(iii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements

Description	Fair value at 30 June 2021 於 二零二一年 六月三十日 之公允值 (HK\$'000) (千港元)	Fair value at 31 December 2020 於 二零二零年 十二月三十一日 之公允值 (HK\$'000) (千港元)	Valuation technique 估值技術	Unobservable input 不可觀察 輸入數據	Range of unobservable inputs 不可觀察 輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察 輸入數據與 公允值的關係
Office building 辦公大樓	249,880	246,912	Income approach (31 December 2020: same) 收入法 (二零二零年 十二月三十一日： 相同)	Yield rate 收益率	7.75% (31 December 2020: same) (二零二零年 十二月三十一日： 相同)	The higher the yield rate, the lower the fair value 收益率愈高， 公允值愈低
				Market rent 市場租金	RMB95 per square meter per month (31 December 2020: same) 每月每平方米 人民幣95元 (二零二零年 十二月三十一日： 相同)	

簡明綜合中期財務資料附註(續)

5 財務風險管理(續)

5.3 公允值估計(續)

(iii) 評估輸入數據及與公允值之關係

下表總結了有關第三級公允值計量中使用的重大不可觀察輸入的量化資料

Description	Fair value at 30 June 2021 於 二零二一年 六月三十日 之公允值 (HK\$'000) (千港元)	Fair value at 31 December 2020 於 二零二零年 十二月三十一日 之公允值 (HK\$'000) (千港元)	Valuation technique 估值技術	Unobservable input 不可觀察 輸入數據	Range of unobservable inputs 不可觀察 輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察 輸入數據與 公允值的關係
Office building 辦公大樓	249,880	246,912	Income approach (31 December 2020: same) 收入法 (二零二零年 十二月三十一日： 相同)	Yield rate 收益率	7.75% (31 December 2020: same) (二零二零年 十二月三十一日： 相同)	The higher the yield rate, the lower the fair value 收益率愈高， 公允值愈低
				Market rent 市場租金	RMB95 per square meter per month (31 December 2020: same) 每月每平方米 人民幣95元 (二零二零年 十二月三十一日： 相同)	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(iv) Valuation processes

As at both 30 June 2021 and 31 December 2020, the fair values of the investment property have been arrived at on the basis of valuations carried out by Roma Appraisals Limited, external, independent and qualified valuer to the Group. Roma Appraisals Limited is member of the Hong Kong Institute of Surveyors ("HKIS"), and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the finance department and valuer at least once every six months, in line with the Group's financial reporting dates.

At each financial period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

簡明綜合中期財務資料附註(續)

5 財務風險管理(續)

5.3 公允價值估計(續)

(iv) 估值過程

於二零二一年六月三十日及二零二零年十二月三十一日，本集團投資物業的公允價值，乃基於本集團之外部，獨立及合資格專業估值師羅馬國際評估有限公司所作的估值而釐定。羅馬國際評估有限公司為香港測量師學會會員，具備適當的資質且最近亦有對相關地區類似物業進行估值的經驗。

集團財務部審閱獨立估值師進行的估值以編制財務報告。財務部與估值師至少每半年(與集團的財務報告日期一致)與進行一次有關估值過程和結果的討論。

在每個財政期末，財務部：

- 核實獨立估值報告的所有主要輸入數據；
- 對比前期估值報告，評估物業估值變動；及
- 與獨立估值師進行商討。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

6 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from service perspective and assess the performance of the operating segments based on a measure of adjusted profit before income tax before unallocated income/expenses for the purpose of allocating resources and assessing performance. These reports are prepared on the same basis as the condensed consolidated interim financial information.

Due to continual development of the Group, management has changed its internal organisational structure to align more closely with the Group’s strategic decision and market dynamics to better serve customers. Property leasing and building management services has been renamed to new cultural space. The Group has adopted the new organisational structure as the reporting format effective during the year ended 31 December 2020.

The management has identified two reportable segments based on the types of services, namely (i) CG creation and production and (ii) new cultural space (formerly known as “property leasing and building management services”).

簡明綜合中期財務資料附註(續)

6 分部資料

主要營運決策者(「主要營運決策者」)已被確定為執行董事。執行董事審閱集團的內部報告，以評估績效並分配資源。管理層已根據這些報告確定了經營分部。

主要營運決策者從服務角度考慮業務，並根據經調整除所得稅前溢利(扣除未分配收入／開支前)的方法評估經營分部的業績，以分配資源和評估業績。這些報告與簡明綜合中期財務資料的編制基礎相同。

鑑於本集團不斷發展，管理層已對其內部組織架構作出調整，以更貼近本集團的戰略決策及市場動態，從而更好地為客戶服務。物業租賃及物業管理服務已更名為文化新空間。本集團已採用新的組織架構作為截至二零二零年十二月三十一日止年度生效的報告格式。

管理層根據服務類別識別了兩個須呈報分部，即(i)電腦圖像創作及製作，及(ii)文化新空間(前稱「物業租賃及物業管理服務」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

There were no material revenue transactions transacted between the reportable segments for the six months ended 30 June 2021 (six months ended 30 June 2020: Same).

6 分部資料(續)

截至二零二一年六月三十日止六個月，須呈報分部之間並無進行重大收入交易(截至二零二零年六月三十日止六個月：相同)。

		Three months ended 30 June 2021 截至二零二一年六月三十日止三個月 (Unaudited) (未經審核)			Six months ended 30 June 2021 截至二零二一年六月三十日止六個月 (Unaudited) (未經審核)		
		New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業租賃及物業管理服務」)		Total	New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業租賃及物業管理服務」)		Total
		電腦 圖像創作 及製作 HK\$'000 千港元	電腦 圖像創作 及製作 HK\$'000 千港元	合計 HK\$'000 千港元	電腦 圖像創作 及製作 HK\$'000 千港元	電腦 圖像創作 及製作 HK\$'000 千港元	合計 HK\$'000 千港元
- Revenue from CG production	- 來自電腦圖像製作之收入	1,041	-	1,041	2,466	-	2,466
- Box office receipts	- 票房收入	10,423	-	10,423	10,423	-	10,423
- Licensing income from television programmes and movies to online platform	- 來自線上平台之電視節目及電影的版權收入	101	-	101	321	-	321
- Patent fee income from granting the right to access of trademark	- 來自授出商標權的專利費收入	553	-	553	879	-	879
- Management service fee	- 管理服務費	-	3,770	3,770	-	6,966	6,966
- Rental income	- 租金收入	-	11,693	11,693	-	23,962	23,962
Total revenue from external customers	來自外部客戶之收益總額	12,118	15,463	27,581	14,089	30,928	45,017
Segment results	分部業績	(4,950)	8,515	3,565	(7,257)	17,920	10,663
Unallocated income	未分配收入			20			46
Unallocated expenses	未分配開支			(4,550)			(9,194)
(Loss)/profit before income tax from continuing operations	來自持續經營業務之除所得稅前(虧損)/溢利			(965)			1,515

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Three months ended 30 June 2020 截至二零二零年六月三十日止三個月 (Unaudited) (未經審核)			Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核)		
		New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業 租賃及物業 管理服務」)		Total	New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業 租賃及物業 管理服務」)		Total
		CG creation and production	電腦 圖像創作 及製作	合計	CG creation and production	電腦 圖像創作 及製作	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
- Revenue from CG production	- 來自電腦圖像製作之收入	6,269	-	6,269	9,858	-	9,858
- Box office receipts	- 票房收入	-	-	-	712	-	712
- Licensing income from television programmes and movies to online platform	- 來自線上平台之電視節目及電影的版權收入	339	-	339	1,544	-	1,544
- Patent fee income from granting the right to access of trademark	- 來自授出商標權的專利費收入	671	-	671	771	-	771
- Management service fee	- 管理服務費	-	2,891	2,891	-	5,652	5,652
- Rental income	- 租金收入	-	11,044	11,044	-	21,868	21,868
Total revenue from external customers	來自外部客戶之收益總額	7,279	13,935	21,214	12,885	27,520	40,405
Segment results	分部業績	(770)	11,278	10,508	(9,178)	21,535	12,357
Unallocated income	未分配收入			402			407
Unallocated expenses	未分配開支			(4,897)			(9,779)
Profit before income tax from continuing operations	來自持續經營業務之除所得稅前溢利			6,013			2,985

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Three months ended 30 June 2021 截至二零二一年六月三十日止三個月 (Unaudited) (未經審核)			Six months ended 30 June 2021 截至二零二一年六月三十日止六個月 (Unaudited) (未經審核)		
		New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業租賃及物業管理服務」)		Total	New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業租賃及物業管理服務」)		Total
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元
Timing of revenue recognition for revenue from contracts with customers	按時確認之來自客戶合約的收益						
- At a point in time	- 於某一時點	10,524	-	10,524	10,744	-	10,744
- Over time	- 隨時間經過	1,594	3,770	5,364	3,345	6,966	10,311
		12,118	3,770	15,888	14,089	6,966	21,055
Rental income	租金收入	-	11,693	11,693	-	23,962	23,962
Total revenue from external customers	來自外部客戶之收益總額	12,118	15,463	27,581	14,089	30,928	45,017

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Three months ended 30 June 2020 截至二零二零年六月三十日止三個月 (Unaudited) (未經審核)			Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核)		
		New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業 租賃及物業 管理服務」)	Total	CG Creation and production	New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業 租賃及物業 管理服務」)	Total	
		電腦 圖像創作 及製作	合計	電腦 圖像創作 及製作	電腦 圖像創作 及製作	合計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Timing of revenue recognition for revenue from contracts with customers	按時確認之來自客戶 合約的收益						
- At a point in time	- 於某一時點	339	-	339	2,256	-	
- Over time	- 隨時間經過	6,940	2,891	9,831	10,629	5,652	
		7,279	2,891	10,170	12,885	5,652	
Rental income	租金收入	-	11,044	11,044	-	21,868	
		7,279	13,935	21,214	12,885	27,520	
Total revenue from external customers	來自外部客戶之 收益總額	7,279	13,935	21,214	12,885	27,520	
						40,405	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

6 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 June 2021 and 31 December 2020 are as follows:

簡明綜合中期財務資料附註(續)

6 分部資料(續)

於二零二一年六月三十日及二零二零年十二月三十一日之分部資產及負債如下：

		As at 30 June 2021 (Unaudited) 於二零二一年六月三十日(未經審核)			
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業租賃及物業管理服務」) HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment assets	分部資產	284,511	294,383	81,873	660,767
Segment liabilities	分部負債	51,201	34,964	229,247	315,412
Additions to non-current assets	添置非流動資產	4,849	1,294	24	6,167

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

6 SEGMENT INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

6 分部資料 (續)

		As at 31 December 2020 (Audited) 於二零二零年十二月三十一日 (經審核)			
		CG creation and production	New Cultural Space (Formerly known as "Property leasing and building management services") 文化新空間 (前稱「物業 租賃及物業 管理服務」)	Unallocated	Total
		電腦 圖像創作 及製作 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	合計 HK\$'000 千港元
Segment assets	分部資產	279,997	285,657	84,648	650,302
Segment liabilities	分部負債	50,427	54,586	212,189	317,202
Additions to non-current assets	添置非流動資產	9,750	21,080	88	30,918

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

6 SEGMENT INFORMATION (Continued)

Geographical information

The following table shows revenue generated from the reportable segments by geographical area as according to the location of the customers:

簡明綜合中期財務資料附註(續)

6 分部資料(續)

地區資料

下表顯示根據客戶位置按地區劃分的由須呈報分部所產生的收益：

	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
	Three months ended 30 June	2020	Six months ended 30 June	2020	
	截至六月三十日止三個月	截至六月三十日止六個月			
	2021	2020	2021	2020	
	二零二一年	二零二零年	二零二一年	二零二零年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Mainland China (for the purpose of this report, "Mainland China" refer to the mainland of the PRC and does not include Hong Kong, Macau and Taiwan)	中國內地(就本報告而言,「中國內地」指中國內地,並不包括香港、澳門及台灣)	27,581	21,214	45,017	40,310
Hong Kong	香港	-	-	-	95
		27,581	21,214	45,017	40,405

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

6 SEGMENT INFORMATION (Continued)

Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current period related to carried forward contract liabilities:

簡明綜合中期財務資料附註(續)

6 分部資料(續)

與合約負債相關的已確認收入：

下表顯示於期內確認的收益中與結轉合約負債有關的金額：

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period:	期初列入合約負債餘額的已確認收入：		
– CG creation and production	– 電腦圖像創作及製作	997	180
– Management services fee	– 管理服務費	72	265
		1,069	445

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

7 OTHER INCOME

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Government grants (Note)	政府補助(附註)	272	1,685	1,551	2,258
Interest income	利息收入	2,041	1,419	3,823	2,868
Others	其他	2	48	80	123
		2,315	3,152	5,454	5,249

Note:

During the six months ended 30 June 2021, government grants included subsidies and awards of HK\$1,238,000 (six months ended 30 June 2020: HK\$1,854,000) received from the relevant authorities in the PRC which are incentive payments to the Group whereby no future related cost is required or expected to be made.

In addition, an amount of HK\$313,000 (six months ended 30 June 2020: HK\$404,000) is related to government grants on computer equipment acquisition which are amortised to the condensed consolidated interim statement of comprehensive income during the period on a straight-line basis over the estimated useful lives of the acquired assets.

簡明綜合中期財務資料附註(續)

7 其他收入

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Government grants (Note)	政府補助(附註)	272	1,685	1,551	2,258
Interest income	利息收入	2,041	1,419	3,823	2,868
Others	其他	2	48	80	123
		2,315	3,152	5,454	5,249

附註：

截至二零二一年六月三十日止六個月，政府補助包括於中國自相關機構中收取之1,238,000港元(截至二零二零年六月三十日止六個月：1,854,000港元)補貼及獎勵，作為對本集團之獎勵款項，故毋須或預計不會有未來相關成本。

另外，313,000港元(截至二零二零年六月三十日止六個月：404,000港元)之金額乃與購置電腦設備之政府補助有關，並按已購買資產之估計可使用年期以直線法攤銷至簡明綜合中期全面收入報表。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

8 OTHER LOSSES, NET

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(39)
Others	其他	(34)	(46)	(75)	(62)
		(34)	(46)	(75)	(101)

9 (LOSS)/PROFIT BEFORE INCOME TAX

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(Loss)/profit for the period has been arrived at after charging:	期內(虧損)/溢利乃經扣除下列各項後達致：				
Employee benefit expenses (Note)	僱員福利開支(附註)	8,985	9,422	20,458	18,495
Amortisation of movies and television programmes rights (Note 18)	電影及電視節目版權之攤銷(附註18)	4,699	-	4,699	6,443
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊(附註15)	273	706	812	1,106
Depreciation of right-of-use assets	使用權資產之折舊	78	430	581	862

簡明綜合中期財務資料附註(續)
8 其他虧損，淨額

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(39)
Others	其他	(34)	(46)	(75)	(62)
		(34)	(46)	(75)	(101)

9 除所得稅前(虧損)/溢利

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(Loss)/profit for the period has been arrived at after charging:	期內(虧損)/溢利乃經扣除下列各項後達致：				
Employee benefit expenses (Note)	僱員福利開支(附註)	8,985	9,422	20,458	18,495
Amortisation of movies and television programmes rights (Note 18)	電影及電視節目版權之攤銷(附註18)	4,699	-	4,699	6,443
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊(附註15)	273	706	812	1,106
Depreciation of right-of-use assets	使用權資產之折舊	78	430	581	862

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

9 (LOSS)/PROFIT BEFORE INCOME TAX (Continued)

Note:

For the six months ended 30 June 2021, research and development costs of HK\$8,024,000 (six months ended 30 June 2020: HK\$5,836,000) have been incurred and HK\$5,335,000 (six months ended 30 June 2020: HK\$1,696,000) has been capitalised in movies and television programmes rights and productions work in progress.

Below represents the research and development costs which are recognised within “cost of sales” in the condensed consolidated interim statement of comprehensive income during the period.

簡明綜合中期財務資料附註(續)

9 除所得稅前(虧損)/溢利(續)

附註:

截至二零二一年六月三十日止六個月產生之研發開支為8,024,000港元(截至二零二零年六月三十日止六個月:5,836,000港元)並有5,335,000港元(截至二零二零年六月三十日止六個月:1,696,000港元)已資本化在電影及電視節目版權及在製節目中。

以下是在期內的簡明綜合中期全面收入報表中的「銷售成本」中確認之研發開支。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Employee benefit expenses	僱員福利開支	156	1,801	2,139	3,407
Travelling expenses	差旅費	-	4	-	4
Others	其他	42	366	550	729
		198	2,171	2,689	4,140

10 FINANCE COST

10 融資成本

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance cost on lease liabilities	租賃負債之融資成本	1	19	5	42

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

11 INCOME TAX (CREDIT)/EXPENSE
簡明綜合中期財務資料附註 (續)

11 所得稅(抵免)/開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Continuing operations	持續經營業務				
Current tax:	即期稅項：				
– Hong Kong profits tax	– 香港利得稅	–	–	–	–
– the PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)	156	1,106	442	1,106
– Over provision for prior periods	– 以前期間之超額撥備	(1)	(18)	(1)	(18)
		155	1,088	441	1,088
Deferred income tax	遞延所得稅	(198)	158	256	(435)
Income tax (credit)/expense	所得稅(抵免)/開支	(43)	1,246	697	653

Notes:

- a. No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the period (six months ended 30 June 2020: Nil).

附註：

- a. 由於本期內香港並無產生應課稅溢利，故並無計提香港利得稅(截至二零二零年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

11 INCOME TAX (CREDIT)/EXPENSE (Continued)

Notes: (Continued)

- b. The PRC CIT represents taxation charged on assessable profits for the period at the rates of taxation prevailing in the cities in Mainland China in which the Group operates. The tax rate applicable to the subsidiaries in Mainland China is 25%, except for two subsidiaries (six months ended 30 June 2020: one subsidiary) of the Group in Mainland China 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 (six months ended 30 June 2020: one subsidiary) were qualified for the local government tax concession scheme to enjoy a preferential tax rate for the period.
- c. According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. Such dividend rate is further reduced by applicable tax treaties or arrangement. According to the tax treaty arrangement between the PRC and Hong Kong, the withholding tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise holds at least 25% equity interests in the PRC resident enterprise.
- d. As at 30 June 2021, there was no deferred income tax provided (31 December 2020: same) in relation to the unremitted earnings as the Group's management has approved that the PRC subsidiaries have no intention and are not probable to declare dividend in the foreseeable future and the Group is able to control the timing of the reversal of the temporary differences and it is decided that the unremitted earnings will not be remitted in the foreseeable future.
- e. According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the six months ended 30 June 2021 and 2020.

簡明綜合中期財務資料附註(續)

11 所得稅(抵免)/開支(續)

附註：(續)

- b. 中國企業所得稅指按本集團經營所在之中國內地城市現行稅率對年內應課稅利潤徵收之稅項。適用於中國內地附屬公司(於中國內地獲認為高新技術企業的本集團兩間(截至二零二零年六月三十日止六個月：一間)附屬公司除外)的稅率為25%，因此，根據適用企業所得稅法，其於三年期間可按優惠企業所得稅減免稅率15%繳稅。此外，兩間(截至二零二零年六月三十日止六個月：一間)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。
- c. 根據中國現行適用的稅收法規，外國投資者於中國成立的公司自二零零八年一月一日起賺取的溢利，其相關股息將會被徵收10%的預提稅項。該等股息稅率可能會就適用的稅務協定或安排進一步調低。根據中國和香港的稅務協定，倘若香港居民企業持有中國居民企業至少25%權益，由該中國居民企業向香港居民企業所支付股息的預提稅率將進一步調低至5%。
- d. 於二零二一年六月三十日，由於本集團管理層已批准中國內地附屬公司不擬且在可預見的將來不大可能宣派股息以及本集團能控制臨時差額撥回的時機，因而決定於可預見的將來不匯出未有匯出的盈利，故並無就未匯出盈利計提遞延所得稅(二零二零年十二月三十一日：相同)。
- e. 根據中國國家稅務總局頒佈的相關法律法規，自二零一八年起，從事研發活動的企業於釐定彼等的期內應課稅溢利時，有權要求將其產生的研發費用的175%列作可扣減稅項開支(「加計扣除」)。本集團已就本集團實體可要求的加計扣除做出其最佳估價，以確定截至二零二一年及二零二零年六月三十日止六個月的應課稅溢利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 (LOSS)/EARNINGS PER SHARE

簡明綜合中期財務資料附註(續)

12 每股(虧損)/盈利

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
(Loss)/profit attributable to owners of the Company	本公司持有人應佔之(虧損)/溢利			
- continuing operations	(922)	4,767	818	2,332
- discontinued operation	(3,322)	7,157	(8,435)	4,043
	(4,244)	11,924	(7,617)	6,375
	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	No. of shares	No. of shares	No. of shares	No. of shares
	'000	'000	'000	'000
	千股	千股	千股	千股
Weighted average number of ordinary shares in issue	1,510,036	1,516,509	1,510,036	1,516,928
	1,510,036	1,516,509	1,510,036	1,516,928

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 (LOSS)/EARNINGS PER SHARE (Continued)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
Basic and diluted (loss)/earnings per share	每股基本與攤薄(虧損)/盈利				
- continuing operations	- 持續經營業務	(0.06)	0.31	0.05	0.15
- discontinued operation	- 已終止經營業務	(0.22)	0.47	(0.56)	0.27
Total basic and diluted (loss)/earnings per share	每股基本與攤薄之(虧損)/盈利總額	(0.28)	0.78	(0.51)	0.42

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares repurchased by the Company (Note 20).

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2021 (six months ended 30 June 2020: same).

簡明綜合中期財務資料附註(續)

12 每股(虧損)/盈利(續)

每股基本(虧損)/盈利的計算方法是將本公司持有人應佔(虧損)/溢利除以於期內已發行普通股之加權平均數(不包括公司回購普通股)(附註20)。

鑑於截至二零二一年六月三十日止六個月沒有已發行的潛在攤薄普通股(截至二零二零年六月三十日止六個月:相同),故每股攤薄之(虧損)/盈利與每股基本(虧損)/盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

13 DIVIDEND

The board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

14 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”) as set out in Note 23, the Cultural Park operation was classified as discontinued operation with effect from 1 December 2018. Certain costs continued to be incurred during the six months ended 30 June 2021 as the matters as set out in Note 23 remain unsolved.

簡明綜合中期財務資料附註(續)

13 股息

董事會不建議派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

14 已終止經營業務

於過往年度，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(「文化產業園」)第一期之投資物業作全額減值(於附註23披露)，故文化產業園營運已由二零一八年十二月一日起獲歸類為已終止經營業務。由於披露於附註23的事宜還未解決，截至二零二一年六月三十日止六個月仍繼續產生若干成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

14 DISCONTINUED OPERATION (Continued)

Cultural Park

Financial information relating to the discontinued operation for the period is set out below:

簡明綜合中期財務資料附註(續)

14 已終止經營業務(續)

文化產業園

已終止經營業務於期內的財務資料如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June	2020	Six months ended 30 June	2020
		截至六月三十日止三個月	截至六月三十日止六個月		
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other income	其他收入	208	–	340	–
Other losses, net	其他虧損，淨額	–	(3)	–	(3)
Administrative expenses	行政開支	(3,051)	(2,086)	(8,865)	(4,811)
(Provision for)/reversal of rental and settlement expenses	租金及結算開支 (撥備)/撥回	(1,991)	12,624	(3,828)	10,777
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(4,834)	10,535	(12,353)	5,963
Income tax expenses	所得稅開支	(52)	(10)	(52)	(18)
(Loss)/profit for the period from discontinued operation	期內來自已終止經營業務之 (虧損)/溢利	(4,886)	10,525	(12,405)	5,945

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

14 DISCONTINUED OPERATION (Continued)
Cultural Park (Continued)

簡明綜合中期財務資料附註 (續)

14 已終止經營業務 (續)
文化產業園 (續)

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營活動之現金流出淨額	(5,961)	(8,873)
Net cash inflow from investing activities	投資活動之現金流入淨額	1	2
Net cash inflow from financing activities	融資活動之現金流入淨額	4,949	8,865
Net decrease in cash and cash equivalents	現金及現金等值物 之減少淨額	(1,011)	(6)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

15 PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務資料附註(續)

15 物業、廠房及設備

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Opening net book amount as at 1 January (audited)	於一月一日之期初賬面淨值 (經審核)	15,599	4,771
Additions (Note a)	添置(附註a)	605	21,519
Depreciation (Note b)	折舊(附註b)	(1,564)	(1,814)
Disposal	處置	-	(45)
Exchange realignment	匯兌調整	181	(174)
Closing net book amount as at 30 June (unaudited)	於六月三十日之期末賬面淨值 (未經審核)	14,821	24,257

Notes:

- a. Pursuant to the arrangement of the Cooperation Agreement as set out in Note 22, addition of RMB19,000,000 (equivalent to approximately of HK\$20,638,000) represented the fair value of the building transferred to the Group during the six months ended 30 June 2020.
- b. Depreciation expense of HK\$630,000 (six months ended 30 June 2020: HK\$598,000) has been charged in "cost of sales", HK\$182,000 (six months ended 30 June 2020: HK\$508,000) in "administrative expenses" and HK\$15,000 (six months ended 30 June 2020: HK\$37,000) has been charged in "discontinued operation". The remaining amount of HK\$737,000 (six months ended 30 June 2020: HK\$671,000) represents amount capitalised in movies and television programmes rights and productions work in progress. The amount will be subsequently recognised in "cost of sales" when sale is performed.

附註：

- a. 根據附註22所載合作協議的安排，人民幣19,000,000元(相當於約20,638,000港元)的添置代表於截至二零二零年六月三十日止六個月內轉移至本集團之物業之公允值。
- b. 折舊開支630,000港元(截至二零二零年六月三十日止六個月：598,000港元)已計入「銷售成本」內，182,000港元(截至二零二零年六月三十日止六個月：508,000港元)已計入「行政開支」內，而15,000港元(截至二零二零年六月三十日止六個月：37,000港元)則計入「已終止經營業務」。餘額737,000港元(截至二零二零年六月三十日止六個月：671,000港元)則資本化在電影及電視節目版權及在製節目內。當進行銷售時，該金額將隨後確認為「銷售成本」。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

簡明綜合中期財務資料附註 (續)

16 INVESTMENT PROPERTY
16 投資物業

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets – at fair value	非流動資產 – 公允值		
Opening balance as at 1 January (audited)	於一月一日期初結餘 (經審核)	246,912	229,922
Exchange realignment	匯兌調整	2,968	(4,029)
Closing balance as at 30 June (unaudited)	於六月三十日期末結餘 (未經審核)	249,880	225,893

The investment property is located at Shenzhen City, Mainland China.

投資物業位於中國內地的深圳市。

17 INTEREST IN AN ASSOCIATE

Set out below is the associate held by the Group as at 30 June 2021 and 31 December 2020 and is accounted for using the equity method.

17 於一間聯營公司之權益

以下是本集團於二零二一年六月三十日及二零二零年十二月三十一日持有的聯營公司，並採用權益法核算。

		As at 30 June 2021	As at 31 December 2020
		於 二零二一年 六月三十日	於 二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	23	23
Share of post-acquisition results and other comprehensive income	應佔收購後之業績及其他全面收入	(23)	(23)
		–	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)**17 INTEREST IN AN ASSOCIATE** (Continued)

Particulars of the associate, which is unlisted, as at 30 June 2021 and 31 December 2020 are as follows:

Name of entity 法團名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Proportion of nominal value of issued share capital held by the Group 由本集團持有之 已發行股本賬面值比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
環球數碼媒體科技(澳門)有限公司 G.D.C Institute of Digital Media Technology (Macau) Limited ("IDMT (Macau)") (「IDMT(澳門)」)	Macau 澳門	49%	49%	Provision of CG animation creation and production services 提供電腦圖像動畫創作 及製作服務

No summarised financial information in respect of the Group's associate is set out as the financial information of IDMT (Macau) is considered as immaterial during the six months ended 30 June 2021 and 2020.

簡明綜合中期財務資料附註(續)**17 於一間聯營公司之權益**(續)

於二零二一年六月三十日及二零二零年十二月三十一日，非上市之聯營公司之詳情如下：

截至二零二一年及二零二零年六月三十日止六個月，鑒於IDMT(澳門)無足輕重，故未載列本集團之聯營公司之財務資料概要。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

簡明綜合中期財務資料附註 (續)

**18 MOVIES AND TELEVISION PROGRAMMES RIGHTS AND
PRODUCTIONS WORK IN PROGRESS**
18 電影及電視節目版權及在製節目

		Movies and television programmes rights 電影及電視 節目版權 HK\$'000 千港元	Productions work in progress 在製節目 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2021	截至二零二一年 六月三十日止六個月			
Opening net book amount as at 1 January 2021 (audited)	於二零二一年一月一日 之期初賬面淨值 (經審核)	11,606	5,345	16,951
Additions	添置	-	5,562	5,562
Amortisation charge for the period	期內攤銷	(4,699)	-	(4,699)
Exchange realignment	匯兌調整	141	64	205
Closing net book amount as at 30 June 2021 (unaudited)	於二零二一年六月三十日 之期末賬面淨值 (未經審核)	7,048	10,971	18,019

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

18 MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS (Continued)

簡明綜合中期財務資料附註(續)

18 電影及電視節目版權及在製節目(續)

		Movies and television programmes rights 電影及電視節目版權 HK\$'000 千港元	Productions work in progress 在製節目 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月			
Opening net book amount as at 1 January 2020 (audited)	於二零二零年一月一日之期初賬面淨值(經審核)	6,522	8,763	15,285
Additions	添置	-	4,912	4,912
Amortisation charge for the period	期內攤銷	(6,443)	-	(6,443)
Exchange realignment	匯兌調整	(79)	(181)	(260)
Closing net book amount as at 30 June 2020 (unaudited)	於二零二零年六月三十日之期末賬面淨值(未經審核)	-	13,494	13,494

For the six months ended 30 June 2021, amortisation amounting to HK\$4,699,000 (six months ended 30 June 2020: HK\$6,443,000) was included in the condensed consolidated interim statement of comprehensive income within "cost of sales".

The Group has entered into a joint operation arrangement to produce a movie (31 December 2020: same). The Group has participating interests of 49% in this joint operation. The aggregate amount of this intangible asset recognised in the condensed consolidated interim statement of financial position relating to the Group's interests in this joint operation arrangement is approximately HK\$8,253,000 (31 December 2020: HK\$4,712,000).

截至二零二一年六月三十日止六個月，4,699,000港元(截至二零二零年六月三十日止六個月：6,443,000港元)之攤銷已計入在簡明綜合中期全面收入報表的「銷售成本」內。

本集團已訂立合營安排以製作一部電影(二零二零年十二月三十一日：相同)。本集團於該合營中擁有49%的參與權益。於簡明綜合中期財務狀況報表中確認的與本集團在該合營安排中的權益相關之該無形資產總金額約為8,253,000港元(二零二零年十二月三十一日：4,712,000港元)。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

19 TRADE RECEIVABLES
簡明綜合中期財務資料附註 (續)

19 應收貿易賬款

		As at 30 June 2021	As at 31 December 2020
		於 二零二一年 六月三十日	於 二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables from contracts with customers	來自與客戶合約的 應收貿易賬款	6,800	4,999
Rental receivables	應收租金	5,189	5,821
		11,989	10,820
Less: Provision for impairment	減：減值撥備	(650)	(642)
		11,339	10,178

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)**19 TRADE RECEIVABLES** (Continued)

Except for rental receivables from tenants, which is due for settlement upon issuance of invoices, the Group generally grants a credit period ranging from 30 days to 120 days. The aging analysis of the gross trade receivables based on invoice date is as follows:

簡明綜合中期財務資料附註 (續)**19 應收貿易賬款** (續)

除應向租戶收取之租金收入於開具發票後到期結算外，本集團一般授出介乎30日至120日的信貸期。應收貿易賬款總額按發票日期之賬齡分析如下：

		As at 30 June 2021	As at 31 December 2020
		於 二零二一年 六月三十日	於 二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current to 90 days	即期至九十日	11,157	10,166
91 to 180 days	九十一日至一百八十日	6	12
181 to 365 days	一百八十一日至三百六十五日	221	642
Over 365 days	三百六十五日以上	605	-
		11,989	10,820

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

19 TRADE RECEIVABLES (Continued)

The Group has applied the simplified approach permitted by HKFRS 9, which requires the expected lifetime losses to be recognised from initial recognition of the assets. This provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates.

Movements in the provision for impairment of trade receivables are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening loss allowance at 1 January	於一月一日的期初虧損撥備	642	456
Receivables written off during the period as uncollectible	期內撤銷無法收回之應收賬款	-	(427)
Exchange realignment	匯兌調整	8	(6)
Closing loss allowance at 30 June	於六月三十日的期末虧損撥備	650	23

The carrying amounts of trade receivables approximate their fair values.

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

The creation and release of provision for impaired receivables have been included in the condensed consolidated interim statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

簡明綜合中期財務資料附註(續)

19 應收貿易賬款(續)

本集團採用香港財務報告準則第9號允許之簡化方法，要求從資產的初始確認中確認全期預期信貸虧損。該撥備矩陣是根據信貸風險特性相若之應收貿易賬款於預計年期之過往觀察所得違約率而釐定，並就前瞻性估計作出調整。

應收貿易賬款減值撥備的變動情況如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening loss allowance at 1 January	於一月一日的期初虧損撥備	642	456
Receivables written off during the period as uncollectible	期內撤銷無法收回之應收賬款	-	(427)
Exchange realignment	匯兌調整	8	(6)
Closing loss allowance at 30 June	於六月三十日的期末虧損撥備	650	23

應收貿易賬款的賬面值接近其公允值。

結餘以人民幣列值，由於本集團擁有大量客戶，因此應收貿易賬款的信貸風險並不集中。

應收賬款減值撥備的創建和釋放已計入簡明綜合中期全面收入報表內。當預期不會收回額外現金時，相關金額便會從撥備中撇銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

20 SHARE CAPITAL

簡明綜合中期財務資料附註(續)

20 股本

		Number of ordinary shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2020, 30 June 2020, 31 December 2020, 1 January 2021 and 30 June 2021 at HK\$0.01 each	於二零二零年一月一日， 二零二零年六月三十日， 二零二零年十二月三十一日， 二零二一年一月一日及 二零二一年六月三十日， 每股港元一仙	2,400,000,000	24,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2020 at HK\$0.01 each	於二零二零年一月一日 每股港元一仙	1,517,721,540	15,177
Cancellation of treasury shares	庫存股份註銷	(1,978,000)	(20)
As at 30 June 2020 HK\$0.01 each	於二零二零年六月三十日 每股港元一仙	1,515,743,540	15,157
Cancellation of treasury shares	庫存股份註銷	(5,708,000)	(57)
As at 31 December 2020, 1 January 2021 and 30 June 2021 at HK\$0.01 each	於二零二零年十二月三十一日， 二零二一年一月一日及 二零二一年六月三十日， 每股港元一仙	1,510,035,540	15,100

During the year ended 31 December 2020, the Company repurchased a total of 7,598,000 of its own shares on The Stock Exchange of Hong Kong Limited at prices ranging from HK\$0.079 to HK\$0.157 per share for a total consideration of approximately HK\$747,000.

During the year ended 31 December 2019, the repurchased shares were partially cancelled before 31 December 2019 with 88,000 shares amounting to HK\$13,000 that has not yet been cancelled and are recognised in "treasury shares reserve" within the consolidated statement of financial position. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares and the premium paid on these shares upon the repurchase were charged against the share premium account. These 88,000 shares were subsequently cancelled during the year ended 31 December 2020.

於截至二零二零年十二月三十一日止年度，本公司自香港聯合交易所有限公司以每股0.079港元至0.157港元的價格購回合共7,598,000股公司股份，總代價約為747,000港元。

截至二零一九年十二月三十一日止年度，部分購回股份於二零一九年十二月三十一日之前已被註銷，未被註銷的88,000股股份（總額為13,000港元）因此於綜合財務狀況表內被確認為「庫存股份儲備」。因此，本公司已發行股本因該等股份之面值而減少，且購回該等股份所支付溢價已自股份溢價賬中扣除。該等88,000股股份其後於截至二零二零年十二月三十一日止年度內被註銷。

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 OTHER RESERVES

21 其他儲備

		Share premium reserve 股份溢價 賬儲備 HKS'000 千港元	Capital contribution reserve 資本貢獻 儲備 HKS'000 千港元	Contributed surplus reserve 繳入盈餘 儲備 HKS'000 千港元	Statutory reserve 法定儲備 HKS'000 千港元	Property revaluation reserve 物業重估 儲備 HKS'000 千港元	Exchange reserve 匯兌儲備 HKS'000 千港元	Special reserve 特別儲備 HKS'000 千港元	Total 合計 HKS'000 千港元
			(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))				
Balance at 1 January 2021 (audited)	於二零二一年一月一日 結餘(經審核)	75,116	445	245,881	9,804	45,787	(5,192)	(1,953)	369,888
Other comprehensive income	其他全面收入								
Currency translation differences	貨幣換算差額	-	-	-	-	-	5,265	-	5,265
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	5,265	-	5,265
Transactions with owners	與持有人進行之交易								
Partial disposal of equity interest in a subsidiary (Note (iv))	出售一間附屬公司 之部分權益 (附註(iv))	-	-	-	-	-	-	19,813	19,813
Total transactions with owners	與持有人進行之 交易總額	-	-	-	-	-	-	19,813	19,813
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日 結餘(未經審核)	75,116	445	245,881	9,804	45,787	73	17,860	394,966

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 OTHER RESERVES (Continued)

21 其他儲備(續)

		Share premium reserve	Capital contribution reserve	Contributed surplus reserve	Statutory reserve	Property revaluation reserve	Exchange reserve	Special reserve	Treasury shares reserve	Total
		股份溢價 賬儲備	資本實繳 儲備	繳入盈餘 儲備	法定儲備	物業重估 儲備	匯兌儲備	特別儲備	庫存股份 儲備	合計
		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
			(Note (i))	(Note (ii))	(Note (iii))			(Note (iv))		
			(附註(i))	(附註(ii))	(附註(iii))			(附註(iv))		
Balance at 1 January 2020 (audited)	於二零二零年 一月一日結餘 (經審核)	75,799	445	245,881	8,120	45,787	(31,395)	(1,953)	(13)	342,671
Other comprehensive loss	其他全面虧損									
Currency translation differences	貨幣換算差額	-	-	-	-	-	(6,247)	-	-	(6,247)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	(6,247)	-	-	(6,247)
Transactions with owners	與持有人進行 之交易									
Repurchase of treasury shares	庫存股份回購	-	-	-	-	-	-	-	(256)	(256)
Cancellation of treasury shares	庫存股份註銷	(249)	-	-	-	-	-	-	269	20
Total transaction with owners	與持有人進行之 交易總額	(249)	-	-	-	-	-	-	13	(236)
Balance at 30 June 2020 (unaudited)	於二零二零年 六月三十日 結餘(未經審核)	75,550	445	245,881	8,120	45,787	(37,642)	(1,953)	-	336,188

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

21 OTHER RESERVES (Continued)

Notes:

- (i) Capital contribution reserve represents accumulated effect of imputed interest on amounts due to other related parties.
- (ii) Contribution surplus reserve represents (a) the difference between the nominal value of share capital of the Company and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of share pursuant to a group reorganisation which was completed on 31 December 2002 and; (b) the transfer of the share premium reserve to contributed surplus reserve which was applied to eliminate the deficit of the Company.
- (iii) In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, it is required to allocate at least 10% of their after tax profit according to the PRC accounting standard and regulations to the statutory reserve until such reserve has reached 50% of registered capital. Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the respective board of directors of the subsidiaries. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into registered capital in proportion to their existing shareholding, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

簡明綜合中期財務資料附註(續)

21 其他儲備(續)

附註：

- (i) 資本實繳儲備指應付其他關連人士款項之推算利息之累計影響。
- (ii) 繳入盈餘儲備指(a)本公司已發行股本之面值與本公司根據集團重組(於二零零二年十二月三十一日完成)透過股份交換所收購附屬公司已發行股本面值總額之差額；(b)股份溢價賬儲備撥至繳入盈餘儲備以抵銷本公司之虧絀。
- (iii) 根據中國有關法律法規及現由本集團組成的在中國註冊成立的公司之公司章程，本公司於中國成立之附屬公司須按中國會計準則及規定把其稅後溢利至少10%分配至法定盈餘儲備，直至儲備結餘達至其註冊股本之50%為止。企業擴張基金以及員工福利和獎金基金的撥款由附屬公司各自的董事會決定。法定盈餘公積金可以用來彌補以前年度的虧損(如有)，並可按其現有股權比例轉換為註冊資本，但發行後的法定盈餘公積金餘額不得少於註冊資本之25%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

21 OTHER RESERVES (Continued)

Notes: (Continued)

- (iv) The special reserve is generated from the transactions with non-controlling interests relating to the change of shareholding in subsidiaries.

On 11 January 2021, the Group disposed of 10% equity interest in Foshan Global Digital Media Technology Co., Ltd.* (佛山環球數碼媒體科技有限公司) ("Foshan GDM"), a then wholly-owned subsidiary indirectly held by the Group to 佛山信財置業開發有限公司 ("Foshan Xincai"), for a non-cash consideration by transferring the legal title of a property with a fair value of RMB16,984,000 (equivalent to approximately HK\$20,172,000), net of tax, to the Group. After the transaction, the Group owned 90% equity interest of Foshan GDM. Refer to Note 22 for the details of the arrangement. The effect of change in the ownership interest on the equity attributable to owner of the Company during the period is summarised as follows:

簡明綜合中期財務資料附註(續)

21 其他儲備(續)

附註：(續)

- (iv) 特別儲備來自與非控股權益進行有關附屬公司股權變動之交易。

於二零二一年一月十一日，本集團已出售佛山環球數碼媒體科技有限公司(「佛山環球數碼媒體」)(本集團當時的間接全資附屬公司)10%股權予佛山信財置業開發有限公司(「佛山信財」)，非現金代價透過向本集團轉移公允值人民幣16,984,000元(相當於約20,172,000港元)(已扣除稅項)的物業合法所有權支付。交易後，本集團擁有佛山環球數碼媒體90%股權。有關安排詳情請參閱附註22。所有權權益變動對本公司持有人期內應佔權益的影響概述如下：

		Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元
Consideration received from partial disposal of equity interest in a subsidiary	出售一間附屬公司之部份權益而收取之代價	20,172
Carrying amount of non-controlling interest acquired	已收購非控股權益之賬面值	(359)
Excess of consideration received recognised within equity	於權益確認的額外收取代價	19,813

* English entity name is for identification purpose only

* 英文法團名稱僅作識別之用

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

22 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

(i) Trade payables

The ageing analysis of the trade payables based on invoice date were as follows:

	As at 30 June 2021	As at 31 December 2020
	於 二零二一年 六月三十日	於 二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Current to 90 days	即期至九十日	108
	-	

The carrying amounts of trade payables approximate their fair values and are denominated in RMB.

簡明綜合中期財務資料附註(續)

22 應付貿易賬款、應計費用及其他應付款項

(i) 應付貿易賬款

應付貿易賬款按發票日期之賬齡分析如下：

	As at 30 June 2021	As at 31 December 2020
	於 二零二一年 六月三十日	於 二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Current to 90 days	即期至九十日	108
	-	

應付貿易賬款的賬面值接近其公允值，並以人民幣列值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

22 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

(ii) Accruals and other payables

		As at 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receipt in advance (Note)	預收款(附註)	24,038	43,923
Accruals	應計費用	4,442	4,355
Salary payable	應付薪金	8,201	9,770
Deposits	按金	17,338	18,025
Construction cost payables	應付工程成本款	2,116	2,298
Other tax payables	其他應付稅額	1,206	243
Advance from leasees	預收租賃款項	401	135
Others	其他	9,431	6,953
Total	合計	67,173	85,702
Denominated in:	列值：		
- RMB	- 人民幣	65,177	83,206
- HK\$	- 港元	1,996	2,496
		67,173	85,702

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值接近其公允值。

簡明綜合中期財務資料附註(續)

22 應付貿易賬款、應計費用及其他應付款項(續)

(ii) 應計費用及其他應付款項

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

22 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

(ii) Accruals and other payables (Continued)

Note:

On 17 December 2018, Institute of Digital Media Technology (Shenzhen) Limited* (環球數碼媒體科技研究(深圳)有限公司) (“IDMT Shenzhen”) and Foshan GDM, both indirect wholly-owned subsidiaries of the Company, entered into a cooperation agreement (the “Cooperation Agreement”) with Foshan Xincai and Brilliant Link International Limited (信業國際有限公司) (“Brilliant Link”), both independent third parties.

Pursuant to the Cooperation Agreement, Foshan Xincai agreed to contribute a property located in Foshan (“the Property”) to Foshan GDM as capital contribution in exchange for 10% equity interest in Foshan GDM while Brilliant Link agreed to contribute cash in the amount of RMB26,000,000 (inclusive of RMB15,000,000 (equivalent to approximately HK\$18,029,000) that has been paid in full as at the date of the Cooperation Agreement) in exchange for 5% equity interest in Foshan GDM. On 1 February 2019, an additional of RMB5,000,000 (equivalent to approximately HK\$6,009,000) was paid by Brilliant Link to Foshan GDM. The full amount of the advance payment will form part of the cash consideration payable by Brilliant Link under the Cooperation Agreement.

During the six months ended 30 June 2020, the legal title of the Property has been transferred to Foshan GDM at its fair value of RMB19,000,000 (equivalent to approximately HK\$20,638,000) as at date of the transfer of legal title of the Property. The corresponding amount forms a part of the consideration by Foshan Xincai for the acquisition of 10% equity interest in Foshan GDM which the transaction was completed during the six months ended 30 June 2021.

As at the date of this report, the transactions with Brilliant Link are to be yet completed as the transfers of the 5% equity interest in Foshan GDM to Brilliant Link has not been completed.

* English entity name is for identification purpose only

簡明綜合中期財務資料附註(續)

22 應付貿易賬款、應計費用及其他應付款項(續)

(ii) 應計費用及其他應付款項(續)

附註：

於二零一八年十二月十七日，環球數碼媒體科技研究(深圳)有限公司(「深圳環球數碼」)及佛山環球數碼媒體(兩間均為本公司的間接全資附屬公司)與佛山信財及信業國際有限公司(「信業」)(兩者均為獨立第三方)訂立了合作協議(「合作協議」)。

根據此合作協議，佛山信財同意向佛山環球數碼媒體出資位於佛山的物業(「物業」)，以換取佛山環球數碼媒體10%股權；及信業同意向佛山環球數碼媒體出資現金人民幣26,000,000元(當中人民幣15,000,000元(相當於約18,029,000港元)在合作協議日已支付)，以換取佛山環球數碼媒體5%股權。於二零一九年二月一日，信業額外向佛山環球數碼媒體支付人民幣5,000,000元(相當於約6,009,000港元)。預付款的全額將構成信業根據合作協議應付的現金代價的一部分。

截至二零二零年六月三十日止六個月，物業的法定業權已按其於物業法定業權轉讓日期之公允值人民幣19,000,000元(相當於約20,638,000港元)轉讓予佛山環球數碼媒體。相關金額構成佛山信財收購佛山環球數碼媒體10%股權的部分代價，而有關交易已於截至二零二一年六月三十日止六個月完成。

於本報告日期，由於佛山環球數碼媒體仍未完成分別向信業轉移其5%股權，與信業的交易仍未完成。

* 英文法團名稱僅作識別之用

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES

簡明綜合中期財務資料附註(續)

23 應付租金及結算款撥備

	As at 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accrued rental and settlement payables and late payment surcharge (Note)	214,206	196,570

Note:

In prior years, the Group was involved in the cultural, entertainment and related commercial property investment operation. The Cultural Park is a property project based on a framework agreement on 28 March 2007 (as supplemented on 3 April 2008) (the "Framework Agreement") entered into by 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"), a limited liability company established in Mainland China and a state-owned enterprise, to redevelop the Cultural Park. Pursuant to the Framework Agreement, Pearl River Film Production, as the landlord of the Cultural Park, agreed to grant the property leasing right to Guangdong GDC, in return for predetermined monthly rental payments ("Predetermined Rental") from Guangdong GDC for a term up to 31 December 2045. Guangdong GDC is responsible for the design, financing, construction and operation of the Cultural Park and the funding of the entire construction project. Upon the expiration of the Framework Agreement, Guangdong GDC has to return all properties to Pearl River Film Production. After the redevelopment, the whole Cultural Park project will have a commercial area, a cultural entertainment area and a film production and development area, which was intended to be held for investment purpose.

附註：

於過往年度，本集團曾參與文化、娛樂及相關商業物業投資業務。文化產業園是一個物業項目，乃根據本公司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」）（於中國內地註冊成立的有限責任公司及國有企業）於二零零七年三月二十八日簽訂的框架協議（於二零零八年四月三日增設補充協議）改造文化產業園而產生。根據框架協議，珠影製片（作為文化產業園的業主）同意授出物業租賃權予廣東環球數碼，以從廣東環球數碼收取預先釐定的每月租金款項（「預定租金」）作為回報，期限直至二零四五年十二月三十一日。廣東環球數碼負責文化產業園的設計、融資、建設及營運，以及整個建設項目的資金。待框架協議到期後，廣東環球數碼必須將所有物業歸還至珠影製片。於改造後，整個文化產業園項目將設有一個商業區、一個文化娛樂區及一個電影製作及發展區，其擬持作投資目的。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

On 11 April 2016, Pearl River Film Production as the plaintiff initiated legal proceedings against Guangdong GDC in respect of alleged breach of the Framework Agreement governing the lease and reconstruction of the Cultural Park. On 11 October 2016, 中國廣東省廣州市中級人民法院 (the “Guangzhou Intermediate People’s Court”) declared that the Framework Agreement was terminated as of 22 March 2016. Accordingly, the Group had been providing for rental and settlement payables based on the actual rental amounts it received from the tenants as stipulated in the rental agreements entered between the Group and these tenants, the amounts of which were higher than the Predetermined Rental stipulated in the Framework Agreement with Pearl River Film Production.

Since 11 October 2016, Guangdong GDC filed an appeal with the Guangzhou Intermediate People’s Court and had then been engaged in numerous discussion and meetings with the representatives of Pearl River Film Production. Then, in November 2018, Pearl River Film Production issued a formal demand letter which demanded Guangdong GDC to return the entire Cultural Park and Pearl River Film Production also attempted to take possession of the Cultural Park without the consent of the Group (the “November Incident”). On 1 December 2018, upon the lapse of the appeal period and the November Incident, the Group decided to derecognise the investment property and cease recognition of all revenue in relation to the operation of the Cultural Park. The Cultural Park operation was classified as discontinued operation since 1 December 2018.

Subsequently, in April 2019, Guangdong GDC received a total of three summons from 中國廣州市海珠區人民法院 (the “People’s Court of Haizhu District”) and the Guangzhou Intermediate People’s Court. According to the summons, Pearl River Film Production initiated legal proceedings against Guangdong GDC to require it to return the entire Cultural Park as well as to claim for property occupation fee of the Cultural Park, certain parking spaces and related interests to the extent of RMB175.2 million and RMB12.1 million, respectively, up to 22 March 2019, which were in excess of both the Predetermined Rental stipulated in the Framework Agreement as well as the actual rental amounts the Group had received from its tenants. In July 2019, Guangdong GDC, as a plaintiff, filed a lawsuit against Pearl River Film Production and claimed for the compensation of damages in respect of the November Incident.

簡明綜合中期財務資料附註(續)

23 應付租金及結算款撥備(續)

附註：(續)

於二零一六年四月十一日，珠影製片作為原告向廣東環球數碼就涉嫌違反規管文化產業園租賃及改造建設的框架協議啟動法律訴訟。於二零一六年十月十一日，中國廣東省廣州市中級人民法院（「廣州中級人民法院」）裁定框架協議於二零一六年三月二十二日終止。因此，本集團根據本集團與租戶訂立的租賃協議而向租戶收取的實際租金款額計提應付租金及結算款，該等款項高於與珠影製片訂立的框架協議所規定的預定租金。

自二零一六年十月十一日起，廣東環球數碼向廣州中級人民法院提出上訴並與珠影製片的代表進行多輪商談及會議。其後，於二零一八年十一月，珠影製片發出正式要求函件，要求廣東環球數碼歸還全部文化產業園，且珠影製片亦試圖在未經本集團同意情況下佔有文化產業園（「十一月事件」）。於二零一八年十二月一日，待上訴期失效及十一月事件後，本集團決定悉數減值投資物業並終止確認與文化產業園營運有關的所有收益。文化產業園經營亦自二零一八年十二月一日起獲歸類為已終止經營業務。

其後，於二零一九年四月，廣東環球數碼接獲中國廣州市海珠區人民法院（「海珠區人民法院」）及廣州中級人民法院的合共三份傳票，根據該等傳票，珠影製片向廣東環球數碼提出訴訟，要求歸還全部文化產業園並要求支付直至二零一九年三月二十二日文化產業園、若干停車場之場地和物業使用費及相關利息分別約人民幣175,200,000元及人民幣12,100,000元，該等款項超出框架協議的預定租金以及本集團從其租戶收取的實際租金款額。於二零一九年七月，廣東環球數碼作為原告，向珠影製片提出訴訟並要求賠償與十一月事件有關的損失。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

With respect to the property occupation fee, a civil judgement (the "Civil Judgement 1") dated 30 December 2019 from the Guangzhou Intermediate People's Court was received by the Group pursuant to which Guangdong GDC shall pay property occupation fee of the Cultural Park and related interest for the period from 23 March 2016 to 11 September 2019 in the amounts of approximately RMB41.7 million and RMB3.8 million, respectively; on the basis that the property occupation fee shall be calculated based on the Predetermined Rental as stipulated in the Framework Agreement. All other claims made by Pearl River Film Production were dismissed. Subsequently, Guangdong GDC and Pearl River Film Production both filed appeals with the Guangzhou Intermediate People's Court on 6 January 2020 and 14 January 2020, respectively on various matters about the Civil Judgement 1.

On 16 April 2021, a civil judgement (the "Civil Judgement 2") 中國廣東省高級人民法院 (the "Guangdong Higher People's Court") dated 30 March 2021 was received by Guangdong GDC. According to the Civil Judgement 2, the judgement 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.

With respect to the return of Cultural Park, a final judgement under civil case dated 8 February 2021 from Guangzhou Intermediate People's Court was received by the Group pursuant to which Guangdong GDC shall return the Cultural Park to Pearl River Film Production within a specified period. On 27 April 2021, Guangdong GDC has returned the Cultural Park to Pearl River Film Production. Guangdong GDC ceased to receive rentals from tenants and to accrue property occupation fees since then. Subsequently on 6 May 2021, Guangdong GDC initiated a re-trial of the legal proceedings against Pearl River Film Production on return of Cultural Park and received the Notice of Acceptance of Civil Re-trial Petitions from the Guangdong Higher People's Court on 31 May 2021.

簡明綜合中期財務資料附註(續)

23 應付租金及結算款撥備(續)

附註：(續)

就場地和物業使用費而言，一份日期為二零一九年十二月三十日的民事判決書(「民事判決書一」)由廣州中級人民法院送達本集團，據此，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文化產業園之場地和物業使用費及相關利息分別約人民幣41,700,000元及人民幣3,800,000元；場地和物業使用費乃按照框架協議所規定的預定租金計算。珠影製片的所有其他訴求申請則被駁回。其後，廣東環球數碼及珠影製片均分別於二零二零年一月六日及二零二零年一月十四日就民事判決書一的不同事項向廣州中級人民法院提出上訴。

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中國廣東省高級人民法院(「廣東高級人民法院」)作出的《民事判決書》(「民事判決書二」)送達廣東環球數碼。根據《民事判決書二》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。

就文化產業園歸還而言，本集團收到廣州中級人民法院於二零二一年二月八日就民事案件作出的最終判決，據此廣東環球數碼須於限期內將文化產業園歸還予珠影製片。於二零二一年四月二十七日，廣東環球數碼已將文化產業園歸還予珠影製片。廣東環球數碼自此已不再向租戶收取租金及計提場地和物業使用費。隨後於二零二一年五月六日，廣東環球數碼就案件針對珠影製片歸還文化產業區提起再審，並收到廣東高級人民法院日期為二零二一年五月三十一日的《民事申請再審案件受理通知書》。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

With respect to the parking space that was governed by a separate agreement dated 1 August 2012 (referred to as “Parking Space Agreement”), a civil judgement (“Parking Spaces Civil Judgement”) dated 30 April 2020 from the People’s Court of Haizhu District was received by the Group pursuant to which Guangdong GDC shall pay property occupation fee of these parking spaces and related interest for the period from 1 August 2015 to 21 June 2018 in the amounts of approximately RMB3.9 million and RMB0.7 million, respectively; on the basis that the property occupation fee shall relate to those parking spaces subject to the Parking Spaces Agreement only and exclude parking spaces located within the Cultural Park that the People’s Court of Haizhu District viewed to be within the scope of the Framework Agreement and had been dealt with in the Civil Judgement dated 30 December 2019. Subsequently, Guangdong GDC and Pearl River Film Production both filed appeals with the Guangzhou Intermediate People’s Court on 16 May 2020 and 28 May 2020, respectively, with respect to the number of parking spaces subject to the property occupation fee. On 27 September 2020, Guangzhou Intermediate People’s Court uphold the original ruling of the People’s Court of Haizhu District as final judgement of this civil case. On 11 November 2020, the corresponding occupation fee of RMB4.6 million had been paid to Pearl River Film Production. A court order from the People’s Court of Haizhu District was received on 19 November 2020, notifying Guangdong GDC the closure of this civil case. On 8 March 2021, a notice of response to civil re-trial petitions from Guangdong Higher People’s Court was received by the Group pursuant to which Pearl River Film Production has initiated a re-trial of the legal proceedings regarding Parking Spaces Civil Judgment.

Management engaged an independent external lawyer to assist in assessing the magnitude and likelihood of occurrence for the possible outcomes of the litigation as of 31 December 2020 and 30 June 2021 based on the relevant information obtained at the relevant stage of the litigation, including court decisions and related legal correspondence. Management also engaged an independent external valuer to assist in assessing the fair value of the economic benefits that could be derived from the Cultural Park during the periods in dispute.

簡明綜合中期財務資料附註(續)

23 應付租金及結算款撥備(續)

附註：(續)

就一份日期為二零一二年八月一日之獨立協議所監管的停車位而言(簡稱為「停車位協議」)，本公司收到海珠區人民法院日期為二零二零年四月三十日的民事判決書(「停車位民事判決書」)，據此廣東環球數碼須支付由二零一五年八月一日至二零一八年六月二十一日止期間的該等停車位場地和物業使用費及相關利息分別約為人民幣3,900,000元及人民幣700,000元；乃以場地和物業使用費僅應與受停車位協議所限的停車位有關為基礎，且排除海珠區人民法院認為屬於框架協議範圍內及已於日期為二零一九年十二月三十日之民事判決書所處理之位處文化產業園內的該等停車位。其後，廣東環球數碼及珠影製片就場地和物業使用費所限的停車位數目分別於二零二零年五月十六日及二零二零年五月二十八日向廣州中級人民法院提出上訴。於二零二零年九月二十七日，廣州中級人民法院維持原海珠區人民法院的裁定，作為此民事案件的最終判決。於二零二零年十一月十一日，已向珠影製片支付相應的使用費人民幣4,600,000元。本公司於二零二零年十一月十九日接獲海珠區人民法院的法令，當中通知廣東環球數碼此民事案件結案。於二零二一年三月八日，本集團收到廣東高級人民法院的《民事申請再審案件應訴通知書》，據此，珠影製片就停車位民事判決書提起再審。

管理層委聘一名獨立的外部律師，根據在訴訟相關階段可獲得的有關資料(包括法院的決定及相關法律後果)，協助評估於二零二零年十二月三十一日及二零二一年六月三十日訴訟可能產生後果的程度及可能性。管理層亦委聘獨立的外部估值師協助評估於爭議期間可能從文化產業園獲得的經濟利益的公允值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

Based on the magnitude and likelihood of occurrence for the possible outcomes of the current litigation status as advised by the legal advisors, and with reference to the valuation results from the external valuer, management determined that provision for rental and settlement payables in relation to the litigation amounting to HK\$214.2 million and HK\$196.6 million is required as at 30 June 2021 and 31 December 2020, respectively based on their best estimate.

As at 30 June 2021, restricted bank deposits of approximately HK\$45,763,000 (31 December 2020: HK\$36,462,000) were held at a bank according to a court order granted to preserve one bank account for litigation claims relating to the Cultural Park.

24 CONTINGENT LIABILITIES

As detailed in Note 23, the Group is subject to uncertainty regarding the final outcome of the litigation claims. Having considered the various possible outcome of the litigations, management considered a provision for rental and settlement payables amounting to HK\$214.2 million as at 30 June 2021 to be sufficient and not excessive.

25 RELATED PARTY TRANSACTIONS

The Company is controlled by Shougang Group Co., Ltd, which owns 41% of the Company's shares.

簡明綜合中期財務資料附註(續)

23 應付租金及結算款撥備(續)

附註：(續)

根據法律顧問所告知的當前訴訟狀態可能結果發生的程度及可能性，並參考外部估值師的評估結果，管理層釐定，於二零二一年六月三十日及二零二零年十二月三十一日，與訴訟有關的應付租金及結算款所需的撥備分別為214,200,000港元及196,600,000港元，乃根據其最佳估計得出。

於二零二一年六月三十日，按照法院就文化產業園訴訟索償頒佈保全一個銀行賬戶的法令，存放在一間銀行的有限制銀行存款約為45,763,000港元(二零二零年十二月三十一日：36,462,000港元)。

24 或然負債

誠如附註23所述，本集團在訴訟索賠的最終結果方面存在不明朗因素。經考慮訴訟的各種可能結果後，管理層認為於二零二一年六月三十日的應付租金及結算款撥備214,200,000港元乃屬足夠且超額。

25 關聯交易

本公司由首鋼集團有限公司控制，彼擁有本公司之41%的股份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

25 RELATED PARTY TRANSACTIONS (Continued)

The following transactions were carried out with related parties:

(a) Consultancy fee

Consultancy fee charged by Shougang Holding (Hong Kong) Limited	首鋼控股(香港)有限公司收取的顧問費
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簡明綜合中期財務資料附註(續)

25 關聯交易(續)

與關聯方進行了以下交易：

(a) 顧問費

(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Three months ended 30 June		Six months ended 30 June	
截至六月三十日止三個月		截至六月三十日止六個月	
2021	2020	2021	2020
二零二一年	二零二零年	二零二一年	二零二零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

720	720	1,440	1,440
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Consultancy fee charges are negotiated with the related company with terms mutually agreed with the relevant parties.

顧問費用乃與關聯公司按與相關方相互協定的條款協商。

(b) Key management compensation

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Post-employment benefit	退休福利

(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Three months ended 30 June		Six months ended 30 June	
截至六月三十日止三個月		截至六月三十日止六個月	
2021	2020	2021	2020
二零二一年	二零二零年	二零二一年	二零二零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

1,097	1,434	2,374	2,880
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50	35	111	77
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1,147	1,469	2,485	2,957
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**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

25 RELATED PARTY TRANSACTIONS (Continued)
(c) *Period end balances*
簡明綜合中期財務資料附註 (續)

25 關聯交易 (續)
(c) *期末結餘*

		As at 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from an associate, at cost	應收一間聯營公司款項， 按成本	1,237	984
Less: Provision for impairment of amount due from an associate	減：應收一間聯營公司款項 之減值撥備	(997)	(984)
		240	-

The receivable from related party is unsecured, interest-free and repayable on demand. The carrying values of the balance approximates its fair value.

應收關連人士款項為無抵押，免息及須按要求償還。餘額的賬面值接近其公允值。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 June 2021 (the "Period"), revenue from the continuing operations for the Period amounted to HK\$45,017,000, representing an increase of HK\$4,612,000 as compared with HK\$40,405,000 for the corresponding period of 2020. Revenue of the new cultural space division increased by HK\$3,408,000 as compared to the corresponding period of last year, and revenue of the CG creation and production division increased by HK\$1,204,000 as compared to the corresponding period of last year.

Cost of sales from the continuing operations for the Period amounted to HK\$18,865,000, representing a decrease of HK\$3,612,000 as compared with HK\$22,477,000 for the corresponding period of 2020, which was mainly attributable to the decrease in the outsourcing production cost for the CG creation and production.

Other income from the continuing operations for the Period amounted to HK\$5,454,000 (six months ended 30 June 2020: HK\$5,249,000) was mainly from interest income and government grants.

Distribution and selling expenses from the continuing operations for the Period amounted to HK\$10,225,000, representing an increase of HK\$7,693,000 as compared with HK\$2,532,000 for the corresponding period of 2020, which was mainly attributable to the increase in marketing expenses arising from distribution of an animated film.

Administrative expenses from the continuing operations for the Period amounted to HK\$19,786,000, representing an increase of HK\$2,269,000 as compared with HK\$17,517,000 for the corresponding period of 2020, which was mainly attributable to the increase in staff costs and office running costs.

Other net loss from the continuing operations for the Period amounted to HK\$75,000 (six months ended 30 June 2020: HK\$101,000) was exchange differences.

Finance costs from continuing operations for the Period amounted to HK\$5,000 (six months ended 30 June 2020: HK\$42,000). The Group does not have any loans and such finance costs for the Period arose from interest expense of the lease liabilities recognised under HKFRS 16.

管理層論述與分析

財務回顧

截至二零二一年六月三十日止六個月（「本期間」）之來自持續經營業務之收益為45,017,000港元，較二零二零年同期40,405,000港元增加4,612,000港元。文化新空間分部收益同比增加3,408,000港元，而電腦圖像創作及製作分部收益則較去年同期增加1,204,000港元。

本期間來自持續經營業務之銷售成本為18,865,000港元，與二零二零年同期22,477,000港元比較，減少3,612,000港元，主要由於電腦圖像創作及製作之製作外包成本減少所致。

本期間來自持續經營業務之其他收入5,454,000港元（截至二零二零年六月三十日止六個月：5,249,000港元），主要是來自利息收入及政府補助。

本期間來自持續經營業務之分銷及銷售開支為10,225,000港元，與二零二零年同期2,532,000港元比較，增加7,693,000港元，主要是於發行動畫電影所產生的市場推廣開支增加所致。

本期間來自持續經營業務之行政開支為19,786,000港元，與去年同期17,517,000港元比較，增加2,269,000港元，主要是員工成本及辦公室營運成本增加所致。

本期間來自持續經營業務之其他虧損淨額75,000港元（截至二零二零年六月三十日止六個月：101,000港元）是為匯兌差異。

本期間來自持續經營業務之融資成本為5,000港元（截至二零二零年六月三十日止六個月：42,000港元），本集團並沒有任何借貸，而本期間之融資成本是根據香港財務準則第16號確認之租賃負債之利息支出。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Profit recorded from the continuing operations for the Period amounted to HK\$818,000, representing a decrease of HK\$1,514,000 as compared to the profit of HK\$2,332,000 for the corresponding period of last year.

Loss recorded from the discontinued operation for the Period amounted to HK\$12,405,000, representing a decrease of HK\$18,350,000 as compared to the profit recorded of HK\$5,945,000 for the corresponding period of last year, which was mainly attributable to: 1) the adjustment in provision for rental and settlement payables of HK\$13,640,000 generated in relation to the litigations of the Cultural Park for the six months ended 30 June 2020, while there was no similar adjustment for the Period; and 2) the increase of litigation expenses and payment of employee severance compensation for the Period.

Liquidity and Financial Resources

As at 30 June 2021, the Group had cash and cash equivalents of HK\$300,919,000 (31 December 2020: HK\$306,850,000), which were mainly denominated in Renminbi, United States dollars and Hong Kong dollars, and restricted bank deposits amounted to HK\$45,763,000 (31 December 2020: HK\$36,462,000).

As at 30 June 2021 and 31 December 2020, the Group had no borrowings or overdrafts. The Group's current ratio was 1.26 (31 December 2020: 1.23), which was calculated based on current assets of HK\$368,404,000 and current liabilities of HK\$291,706,000.

The Group adheres to the principle of prudent financial management and investment and strives to maintain healthy financial position.

Capital Structure

Equity attributable to owners of the Company amounted to HK\$484,629,000 as at 30 June 2021 (31 December 2020: HK\$467,168,000). The increase was due to increase in special reserve of HK\$19,813,000 from the disposal of 10% equity interest in Foshan GDM to Foshan Xincai for the Period, and exchange differences of HK\$5,265,000 on translation of financial statements from functional currency to presentation currency, net of the loss attributable to owners of the Company of HK\$7,617,000.

管理層論述與分析 (續)

財務回顧 (續)

本期間來自持續經營業務錄得溢利818,000港元，與去年同期溢利2,332,000港元比較，下跌1,514,000港元。

本期間已終止經營業務錄得虧損12,405,000港元，與去年同期錄得溢利5,945,000港元比較，減少18,350,000港元，主要由於1)截至二零二零年六月三十日止六個月因文化產業園之訴訟而對應付租金及結算款撥備調整13,640,000港元，而本期間沒有類似調整，以及2)本期間訴訟開支增加及支付員工離職補償。

流動資金及財政資源

於二零二一年六月三十日，本集團擁有現金及現金等值物300,919,000港元(二零二零年十二月三十一日：306,850,000港元)，主要以人民幣、美元及港元列值，以及有限制銀行存款為45,763,000港元(二零二零年十二月三十一日：36,462,000港元)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並沒有任何借貸或透支。本集團之流動比率為1.26(二零二零年十二月三十一日：1.23)，乃根據流動資產368,404,000港元及流動負債291,706,000港元計算。

本集團貫徹審慎理財及投資之原則，致力維持穩健財務狀況。

資本結構

於二零二一年六月三十日，本公司持有人應佔權益484,629,000港元(二零二零年十二月三十一日：467,168,000港元)。該增加是由於本期間因出售佛山環球數碼媒體10%股權予佛山信財而增加特別儲備19,813,000港元及由於財務報表由功能貨幣換算為呈報貨幣所產生之匯兌差額5,265,000港元，扣除本公司持有人應佔之虧損7,617,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**FINANCIAL REVIEW** (Continued)**Material Acquisitions, Disposals and Significant Investment**

The Group did not have any material acquisitions, disposals and significant investment during the six months ended 30 June 2021.

Charge on Assets

As at 30 June 2021, there were no charges on any of the Group's assets for loans and bank facilities.

Foreign Exchange Exposure

Currently, the Group earns revenue mainly in Renminbi, and incurs costs mainly in Renminbi and Hong Kong dollars. The Directors believe that the Group's operational cash flow and liquidity do not have significant foreign exchange exposure, and thus has not implemented any foreign currency hedging policy at the moment. However, if necessary, the Group will use forward exchange contracts to hedge against foreign currency exposure. As at 30 June 2021, the Group had no significant exposure under foreign exchange. During the Period, the closing Renminbi exchange rate as at 30 June 2021 was approximately 1% higher than the exchange rate as at the end of 2020, and such exchange differences led to an additional exchange gain of approximately HK\$3.67 million being recognised in the other comprehensive income upon translation of its net assets in the financial statements of operations in Mainland China of the Group for the Period.

Contingent Liabilities

Save for the disclosure in Note 24 to the condensed consolidated interim financial information, the Group had no significant contingent liabilities as at 30 June 2021.

Employees

As at 30 June 2021, the Group employed 196 (31 December 2020: 221) full time employees (other than employees of the Group's associates). The Group remunerates its employees mainly with reference to the prevailing market practice, individual performance and experience. Other benefits, such as medical coverage, insurance plan, mandatory provident fund, and discretionary bonus are also available to the employees of the Group.

During the Period, neither the Company nor its subsidiaries had paid or committed to pay any amount as an inducement to join or upon joining the Company and/or its subsidiaries to any individuals.

管理層論述與分析 (續)**財務回顧** (續)**重大收購、出售及重要投資**

截至二零二一年六月三十日止六個月，本集團並無任何重大收購、出售及重要投資事項。

資產抵押

於二零二一年六月三十日，並沒有就貸款及銀行融資抵押本集團任何資產。

外匯風險

目前，本集團主要以人民幣賺取收益，及主要以人民幣及港元產生成本。董事相信，本集團的營運現金流及流動資金並無承受重大外匯風險，所以現時並無實施任何外匯對沖政策。然而，本集團於必要時會採用遠期外匯合約對沖外幣風險。於二零二一年六月三十日，本集團並無重大外匯風險。於本期間，二零二一年六月三十日的人民幣結算匯率較二零二零年年末匯率高約1%，而該等結算匯率之差異導致本集團在本期間換算於中國內地的業務之財務報表時資產淨值產生額外匯兌收益約367萬港元，並於其他全面收入中確認。

或然負債

除簡明綜合中期財務資料附註24所述，於二零二一年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二一年六月三十日，本集團僱用196名(二零二零年十二月三十一日：221名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要參照市場慣例、個人表現及工作經驗釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。

於本期間，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK

CG Creation and Production

The revenue of the CG creation and production division of the Group was mainly generated from the undertaking and production services of animated films and digital virtual characters, box office receipts and copyrights of original animated films, copyrights of animated television series, and product operation businesses derived from the IP of animation.

During the Period, the animated film project undertaken by the CG creation and production division was from Mainland China, and it was the entire production process for an animated film developed by local IP. The pre-production of such film was fully completed, and it was in mid-term production. As for original animated films, the newly produced animated film "Journey to the Center of the Deep Ocean" was screened in district theatres across the country on 1 June 2021, and it was officially released during the Dragon Boat Festival on 12 June. Among the screening districts nationwide, due to the prevention and control measures against COVID-19 in Guangdong Province, the number of theatres opened was limited and thereby affected the box office, yet the film ranked No. 1 in the domestic animated film box office on the day of screening on 1 June, with a cumulative box office of nearly RMB25 million since its release in June.

The IP authorization for animation field has been fully expanded, and the Group also created touring product lines and launched products in areas such as art display, entertainment, interactive experience, books and popular science education, which have been promoted throughout the country. The Group has negotiated with over 10 first-tier cities, with a current focus on developing authorization business in apparel and food categories.

管理層論述與分析 (續)

業務回顧及展望

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，主要來自動畫電影及數字虛擬人承製服務、原創動畫電影票房及版權、動畫電視片版權及動畫IP衍生產品營運等業務。

於本期內，電腦圖像創作及製作分部承接的動畫電影項目來自國內，為一部以地方IP開發的動畫電影之全流程製作，前期創作已全部完成，進入中期製作。在原創動畫電影方面，新創作的動畫電影《地心遊記》於二零二一年六月一日在國內區域院線點映，並於六月十二日端午節檔期正式上映。全國上映區域中廣東省受新冠疫情防控，影院開放數量受限而影響了票房，但仍在六月一日點映當日獲得國產動畫電影票房第一名，在六月上映以來累計票房接近人民幣2,500萬元。

動畫IP授權領域全方位鋪開，本集團打造巡展產品線，推出了美術陳列、遊藝、互動體驗、圖書和科普教育等產品，在全國推進落地，本集團已洽談的合作方達十多個一線城市，目前重點發展服裝和食品類別的授權業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**BUSINESS REVIEW AND OUTLOOK** (Continued)**New Cultural Space**

GDC Building in Shenzhen continued to attract high-quality animated film and television, high technology and cultural and creative enterprises, which led to the use of digital vision as core and the extension to industrial ecosystems such as networks, games, virtual interactions and artificial intelligence. Foshan Digital Animation Industry Base* has strived 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, the division has continued to enhance the digital technology management system as well as to improve the ancillary facilities and services.

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, local government bodies and organizations of Qingdao, Chengdu and other cities across the country have expressed their cooperation intent on business in relation to the integration of culture and technology and the creation of a new cultural space. In Beijing, GDC planned to participate in Shougang Park project* (首鋼園項目), with an aim of turning it into the first travel destination with digital science fiction experience in the country.

With “activating digital economy with animation films and creating a new popular spot for urban culture” as the position of our local IP business, and leveraging on GDC’s excellent project production, managing and operating capabilities, the Group has explored local IP in stages, focusing on developing themes such as oceans, Yangtze River, mythology and science fictions, and used animated films as entry point, creating a complete industry chain.

管理層論述與分析 (續)**業務回顧及展望** (續)**文化新空間**

深圳環球數碼大廈繼續吸引優質的動漫影視、高科技、文創企業入駐，形成以數字視覺為核心並延展到網路、遊戲、虛擬互動、人工智能等的產業生態群。佛山數碼動漫產業基地致力打造「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，分部持續提升數字科技管理體系，完善配套設施和服務。

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，青島、成都等國內城市的當地政府和其他機構在以文化與科技相結合、打造文化新空間的業務上表達了合作意向。在北京，環球數碼計畫參與首鋼園項目，把首鋼園打造成國內首個數字科幻體驗的旅遊目的地。

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，憑藉環球數碼優秀的項目製作、管理及運營能力，本集團正分階段發掘地方IP，重點拓展海洋、長江、神話、科幻等主題，再以動畫電影為切入點，然後打造一條完整的產業鏈。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

Technology Research and Development

The Group rapidly upgraded and innovated the production process according to the development trend of industry technology, and continued to enhance application and research and development in game engines and real-time computing. The Group also improved the automatic filing management and optimized the process, and further commercialized the Company's own IP — CG Aline cloud platform system.

The Group conducted development in high simulation real-time computing, semi-automatic control system, whole artificial intelligence control system and real-time clothing hair dynamics system* (實時衣物毛髮動態動力學系統). Leveraging on the cutting-edge technology of the above digital vision, the Group developed customized service for virtual character scenario application. Meanwhile, the Group planned to expand the commercial application products with digital virtual character IP matrix, artificial intelligence and big data as core elements, and implemented strategic layout in areas such as Live Streaming for Virtual Marketing* (虛擬直播帶貨), financial service field and local digital spokesperson.

Government Awards

As to government awards, the Group applied for China Film Administration's Special Funds for 2021 Quality Films* (國家電影局2021電影精品專項資金) and Special Funds for Cultural and Prosperity Development in Guangdong Province* (廣東省文化繁榮發展專項資金), and also applied for "Guangdong Broadcast Film and Television Award* (廣東省廣播影視獎)", "Dynamic Golden Goat" Excellent Work Selection as well as awards such as the original animated film and television projects, technical tackling projects and copyright projects of Propagandizing Department of Shenzhen Municipal Committee* (深圳市委宣傳部). The Group received government awards in a total of HK\$1.55 million during the Period. As to intellectual property rights, the Group obtained 18 computer software copyright certificates during the Period.

* For identification purpose only

管理層論述與分析 (續)

業務回顧及展望 (續)

技術研發

本集團針對行業技術發展趨勢迅速進行製作流程升級革新，持續加強在遊戲引擎、實時渲染的應用研發。完善文件自動化管理及優化流程，對公司自有知識產權的CG Aline雲平台系統進一步產品化。

本集團進行高仿真實時渲染、半自動控制系統、全人工智能控制系統及實時衣物毛髮動態動力學系統的開發。借助以上數字視覺前沿技術，開發虛擬人場景應用定制服務。同時，規劃拓展以數字虛擬人IP矩陣、人工智慧和數據為核心元素的商業應用產品，在虛擬直播帶貨、金融服務領域、地方數字代言人等領域佈局。

政府獎項

在政府獎項方面，本集團申請了國家電影局2021電影精品專項資金和廣東省文化繁榮發展專項資金，並進行了廣東省廣播影視獎、動感金羊優秀作品評選以及深圳市委宣傳部原創動漫影視項目、技術攻關項目、著作權項目等獎勵的申報工作，本集團於本期間內共獲政府獎勵155萬港元。在知識財產權方面，本集團於本期間內獲得18項計算機軟件著作權證書。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Outlook**

Apart from investment in the development of original films, the Group analyses the local and international trends of animated film and television, strive for cooperation with leading companies, and effectively leverage on the production capacity and human resources, with the hope to maximize the overall benefits and sustainable development. The Group will actively utilize our own advantages in production and IP content to vigorously promote businesses such as local IP, new cultural space and digital virtual characters, and further expand products that combine culture and technology.

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 and the first quarter of this 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.

管理層論述與分析 (續)**展望**

除積極投入原創電影開發外，本集團同時分析國內和國際動畫影視潮流，爭取與頭部公司合作，有效運用產能及人力資源，期望能達至最佳的整體效益及持續發展。積極利用自身的製作與IP內容優勢，大力推進地方IP、文化新空間、數字虛擬人等業務，進一步拓展文化與科技結合的產品。

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以及本年度第一季詳細闡述，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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

1. (Continued)

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. Subsequent to the execution of judgment by Pearl River Film Production and Guangdong GDC in April 2021, Guangdong GDC has applied to the Guangdong Higher People's Court for setting aside of the Intermediate Court Civil Judgment, initiated a re-trial of the legal proceedings against Pearl River Film Production and received the Notice of Acceptance to Civil Re-trial Petitions (民事申請再審案件受理通知書) from the Guangdong Higher People's Court dated 31 May 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.

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.

管理層論述與分析 (續)

訴訟 (續)

1. (續)

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。珠影製片及廣東環球數碼在二零二一年四月進行判決執行後，廣東環球數碼向廣東高級人民法院申請撤銷《中院民事判決書》，就案件針對珠影製片提起再審，並收到廣東高級人民法院日期為二零二一年五月三十一日的《民事申請再審案件受理通知書》。

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。

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期間之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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**LITIGATIONS** (Continued)

2. (Continued)

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.

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 in the amount of 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.

Subsequently, Guangdong GDC and Gaoshang Property Management received the Notice of Respondence 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.

管理層論述與分析 (續)**訴訟** (續)

2. (續)

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。

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

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.

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

管理層論述與分析 (續)

訴訟 (續)

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。

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 six months ended 30 June 2021 (six months ended 30 June 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 six months ended 30 June 2021.

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

As at 30 June 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六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

截至二零二一年六月三十日止六個月內，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

於二零二一年六月三十日，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	1,868,000	–	1,868,000	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 30 June 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，於二零二一年六月三十日，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

董事購買股份或債權證之權利

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 six months ended 30 June 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.

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，截至二零二一年六月三十日止六個月任何時間內，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。

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

As at 30 June 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:

Long positions in the shares of the Company

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 Hong Kong") 首鋼控股(香港)有限公司 (「香港首控」)	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 Hong Kong 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.

主要股東於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，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條存置之登記冊內之權益或淡倉：

於本公司股份之好倉

附註：Upper Nice為香港首控(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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, as at 30 June 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.

SHARE OPTION SCHEME

On 18 June 2013, the 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 six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 2021.

主要股東於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露外，於二零二一年六月三十日，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。

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

截至二零二一年六月三十日止六個月，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

於截至二零二一年六月三十日止六個月內，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六月三十日止六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。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors subsequent to the date of the Company's annual report 2020 are as follows:

1. Mr. Zheng Xiaodong, an independent non-executive Director of the Company, has resigned as a director and the deputy general manager of Leo Group Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 002131) with effect from 24 March 2021.
2. Mr. Xu Liang, an executive Director of the Company, has resigned as the Managing Director of Shougang Concord Grand (Group) Limited with effect from 29 March 2021.
3. Mr. Li Yao has been appointed as an independent non-executive Director of the Company with effect from 29 March 2021.
4. Ms. Cheng Xiaoyu has resigned as an executive Director, the chairman of the Board, chairman and member of each of the executive committee and the nomination committee, and vice chairman and member of the remuneration committee of the Company with effect from 30 June 2021. She has also ceased to be the compliance officer of the Company (the "Compliance Officer") as required under Rule 5.19 of the GEM Listing Rules, one of the authorised representatives of the Company (the "Authorised Representatives") as required under Rule 5.24 of the GEM Listing Rules, and the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (the "Process Agent") as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 30 June 2021.
5. Mr. Xu Liang, an executive Director of the Company, has been appointed as the chairman of the Board, chairman of each of the executive committee and nomination committee, and vice chairman of the remuneration committee of the Company with effect from 30 June 2021. He has also been appointed as the Compliance Officer, one of the Authorised Representatives and the Process Agent with effect from 30 June 2021.

董事資料之變更

根據GEM上市規則第17.50A(1)條，於本公司二零二零年年報刊發日期後董事資料之變更如下：

1. 本公司獨立非執行董事鄭曉東先生由二零二一年三月二十四日起辭任於深圳證券交易所上市的利歐股份有限公司(證券代碼：002131)之董事及副總經理。
2. 本公司執行董事徐量先生由二零二一年三月二十九日起辭任首長四方(集團)有限公司之董事總經理。
3. 李堯先生自二零二一年三月二十九日起獲委任為本公司之獨立非執行董事。
4. 程曉宇女士自二零二一年六月三十日起辭任本公司執行董事、董事會主席、執行委員會及提名委員會之主席及成員及薪酬委員會之副主席及成員的職務。彼亦自二零二一年六月三十日起不再擔任本公司根據GEM上市規則第5.19條項下規定的監察主任(「監察主任」)、根據GEM上市規則第5.24條項下規定的本公司其中一名授權代表(「授權代表」)及根據香港法例第622章公司條例第16部項下規定的於香港代表本公司接受法律程序文件及通知的本公司授權代表(「法律程序代理人」)。
5. 本公司執行董事徐量先生由二零二一年六月三十日起獲委任為本公司之董事會主席、執行委員會及提名委員會之主席及薪酬委員會之副主席。彼亦自二零二一年六月三十日起獲委任為監察主任、其中一名授權代表及法律程序代理人。

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2021 were unaudited. However, the Company has engaged the Company's auditor, PricewaterhouseCoopers (the "Auditor") to assist the Company's audit committee (the "Audit Committee") to review the 2021 interim results of the Group. The Audit Committee together with the Auditor and the management of the Company have reviewed the unaudited interim results of the Group for the six months ended 30 June 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 of the Group for their hard work and dedication throughout the Period.

By Order of the Board

Xu Liang

Chairman

Hong Kong, 12 August 2021

審核委員會

本集團截至二零二一年六月三十日止六個月之中期業績未經審核。然而，本公司已委託本公司之核數師羅兵咸永道會計師事務所（「核數師」）協助本公司審核委員會（「審核委員會」）審閱本集團之二零二一年中期業績。審核委員會已與核數師及本公司管理層審閱本集團截至二零二一年六月三十日止六個月之未經審核中期業績。

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

徐量

主席

香港，二零二一年八月十二日



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司