

2022

THIRD QUARTERLY REPORT

第三季度業績報告



G·D·C

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)

**For identification purpose only 僅供識別*

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司（「聯交所」）GEM 的特色

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

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

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

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

CONTENTS

目錄

CORPORATE INFORMATION	公司資料	3
THIRD QUARTERLY RESULTS	第三季度業績	6
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	未經審核簡明綜合全面收入表	6
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析	17
INTERIM DIVIDEND	中期股息	27
PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES	購買、出售或贖回本公司之上市證券	27
DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES	董事及最高行政人員於股份、相關股份及債權證之權益及淡倉	28
DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES	董事購買股份或債權證之權利	29
SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES	主要股東於股份、相關股份及債權證之權益及淡倉	30
SHARE OPTION SCHEME	購股權計劃	31
DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN COMPETING BUSINESSES	董事及控股股東在於競爭業務中之權益	31
COMPLIANCE WITH CORPORATE GOVERNANCE CODE	遵守企業管治守則	31
COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS	遵守董事進行證券交易之行為守則	32
AUDIT COMMITTEE	審核委員會	32
APPRECIATION	致謝	32

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

Independent Non-executive Directors

Prof. Japhet Sebastian Law
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong
Mr. Li Yao

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

公司資料

董事會

執行董事

徐 量先生 (*主席*)
王宏鵬先生 (*董事總經理*)
肖 勇先生

非執行董事

陳 征先生 (*副主席*)

獨立非執行董事

羅文鈺教授
林耀堅先生
鄭曉東先生
李 堯先生

執行委員會

徐 量先生 (*主席*)
王宏鵬先生
肖 勇先生

審核委員會

林耀堅先生 (*主席*)
羅文鈺教授
鄭曉東先生

提名委員會

徐 量先生 (*主席*)
羅文鈺教授
林耀堅先生
鄭曉東先生

薪酬委員會

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

CORPORATE INFORMATION *(Continued)*

AUTHORISED REPRESENTATIVES

Mr. Xu Liang
Mr. Shang Yuxiong

COMPLIANCE OFFICER

Mr. Xu Liang
Member of the Chinese Institute of Certified Public Accountants

COMPANY SECRETARY

Mr. Shang Yuxiong
Member of Hong Kong Institute of Certified Public Accountants

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

公司資料 *(續)*

授權代表

徐 量先生
商宇雄先生

監察主任

徐 量先生
中國註冊會計師協會會員

公司秘書

商宇雄先生
香港會計師公會會員

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION (Continued)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1606, 16/F, K. Wah Centre
191 Java Road
North Point
Hong Kong

STOCK CODE

8271

WEBSITE

www.gdc-world.com

公司資料(續)

總辦事處及香港主要營業地點

香港
北角
渣華道 191 號
嘉華國際中心 16 樓 1606 室

股份代號

8271

網址

www.gdc-world.com

THIRD QUARTERLY RESULTS

The board of Directors (the “Board”) of Global Digital Creations Holdings Limited (the “Company”) hereby reports the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 30 September 2022 with comparative figures for the corresponding periods in the year 2021.

第三季度業績

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2022年9月30日止三個月及九個月之未經審核簡明綜合財務業績，連同2021年同期之比較數字。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收入表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至9月30日止 三個月		Nine months ended 30 September 截至9月30日止 九個月	
		2022	2021	2022	2021
		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				
Revenue	收益	3	18,456	20,360	65,377
Cost of sales	銷售成本		(13,027)	(15,983)	(34,848)
Gross profit	毛利		5,429	4,377	30,529
Other income	其他收入	4	2,262	12,183	17,637
Distribution and selling expenses	分銷及銷售開支		(506)	(544)	(10,769)
Administrative expenses	行政開支		(8,511)	(8,851)	(28,637)
Reversal of provision for impairment of financial assets and contract asset	金融資產及合約資產之減值撥備撥回		-	-	241
Other gains/(losses), net	其他收益/(虧損)，淨額	5	3	51	(24)
Operating profit	經營溢利		(1,323)	7,216	8,736
Finance cost	融資成本		(5)	(1)	(6)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(1,328)	7,215	8,730
Income tax credit/(expense)	所得稅抵免/(開支)	6	364	(1,783)	(2,480)
(Loss)/profit for the period from continuing operations	來自持續經營業務之期內(虧損)/溢利		(964)	5,432	6,250
Discontinued operation	已終止經營業務				
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	7	(2,207)	(1,498)	(13,903)
(Loss)/profit for the period	期內(虧損)/溢利		(3,171)	3,934	(7,653)

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

未經審核簡明綜合全面收入表
(續)

	Note 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至9月30日止 三個月	2021 HK\$'000 千港元	Nine months ended 30 September 截至9月30日止 九個月	2021 HK\$'000 千港元
Other comprehensive income for the period					
Item that will not be reclassified to profit or loss:					
Exchange differences on translation to presentation currency		(19,274)	865	(33,790)	4,535
Other comprehensive (loss)/income for the period		(19,274)	865	(33,790)	4,535
Total comprehensive (loss)/income for the period		(22,445)	4,799	(42,288)	(3,118)
(Loss)/profit for the period attributable to:					
Owners of the Company					
– Continuing operations		(964)	5,432	1,194	6,250
– Discontinued operation		(1,502)	(1,019)	(6,591)	(9,454)
		(2,466)	4,413	(5,397)	(3,204)
Non-controlling interests					
– Continuing operations		–	–	–	–
– Discontinued operation		(705)	(479)	(3,101)	(4,449)
		(705)	(479)	(3,101)	(4,449)
		(3,171)	3,934	(8,498)	(7,653)

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

未經審核簡明綜合全面收入表
(續)

	Note 附註	(Unaudited) (未經審核) Three months ended 30 September 截至9月30日止 三個月		(Unaudited) (未經審核) Nine months ended 30 September 截至9月30日止 九個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Total comprehensive (loss)/ income for the period attributable to:					
Owners of the Company					
– Continuing operations		(45,525)	7,343	(76,811)	16,816
– Discontinued operation		15,708	(1,730)	23,500	(13,555)
		(29,817)	5,613	(53,311)	3,261
Non-controlling interests					
– Continuing operations		–	–	–	–
– Discontinued operation		7,372	(814)	11,023	(6,379)
		7,372	(814)	11,023	(6,379)
		(22,445)	4,799	(42,288)	(3,118)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share attributable to owners of the Company					
Basic and diluted (loss)/ earnings per share					
– Continuing operations		(0.06)	0.36	0.08	0.41
– Discontinued operation		(0.10)	(0.07)	(0.43)	(0.63)
		(0.16)	0.29	(0.35)	(0.22)

NOTES:**1. BASIS OF PREPARATION**

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the unaudited condensed consolidated statement of comprehensive income for the nine months ended 30 September 2022 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021, except for the estimation of income taxes which are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group has applied, for the first time, certain new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the current reporting period for the preparation of the Group's unaudited condensed consolidated statement of comprehensive income.

附註：**1. 編製基準**

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

2. 主要會計政策

除若干按公允值計量之物業及金融工具(倘適用)外，未經審核簡明綜合全面收入表乃按歷史成本基準編製。

截至 2022 年 9 月 30 日止九個月之未經審核簡明綜合全面收入表所依循之會計政策及計算方法與編製本集團截至 2021 年 12 月 31 日止年度之年度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。

本集團已首次採用若干由香港會計師公會所頒佈在本報告期內強制生效之新增及經修訂香港財務報告準則(「香港財務報告準則」)以編製本集團未經審核簡明綜合全面收入表。

3. REVENUE

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

3. 收益

本集團來自持續經營業務之收益分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Nine months ended	
		30 September		30 September	
		截至9月30日止		截至9月30日止	
		三個月		九個月	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from computer graphic ("CG") production	來自電腦圖像(「電腦圖像」)製作之收益	3,284	79	8,072	2,545
Revenue from television programmes and movies	來自電視節目及電影之收益	617	4,143	1,638	15,766
Management services fee	管理服務費	3,957	4,149	10,245	11,115
Consultancy fee income	諮詢費收入	42	-	493	-
Rental income	租金收入	10,556	11,989	32,837	35,951
		18,456	20,360	53,285	65,377

4. OTHER INCOME**4. 其他收入**

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Nine months ended	
		30 September		30 September	
		截至9月30日止		截至9月30日止	
		三個月		九個月	
		2022	2021	2022	2021
		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				
Government grants	政府補助	51	9,813	3,760	11,364
Interest income	利息收入	2,070	2,296	6,459	6,119
Others	其他	141	74	246	154
		2,262	12,183	10,465	17,637

5. OTHER GAINS/(LOSSES), NET

5. 其他收益／(虧損)，淨額

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Three months ended 30 September 截至9月30日止 三個月	2021 HK\$'000 千港元	Nine months ended 30 September 截至9月30日止 九個月	2021 HK\$'000 千港元
Continuing operations	持續經營業務			
Gain on disposal of property, plant and equipment				
Exchange gains/(losses), net				
	3	70	38	70
		(19)		(94)
	3	51	38	(24)

6. INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit for the nine months ended 30 September 2022 and 2021.

No provision for Hong Kong profits tax has been made for the nine months ended 30 September 2022 and 2021.

PRC corporate income tax

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the subsidiaries in Mainland China (for the purpose of this report, "Mainland China" refers to the mainland of the People's Republic of China (the "PRC") and does not include Hong Kong, Macau and Taiwan) is 25%, except for two subsidiaries (nine months ended 30 September 2021: same) of the Group in the 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, for the nine months ended 30 September 2022 and 2021.

Provision for PRC corporate income tax amounted to HK\$551,000 has been made for the nine months ended 30 September 2022 (nine months ended 30 September 2021: HK\$2,480,000).

6. 所得稅抵免／(開支)

香港利得稅

截至2022年及2021年9月30日止九個月，香港利得稅按應課稅溢利16.5%計算。

截至2022年及2021年9月30日止九個月，概無就香港利得稅作出撥備。

中國企業所得稅

截至2022年及2021年9月30日止九個月，根據中國企業所得稅法(「企業所得稅法」)及《企業所得稅法實施條例》，中國內地(就本報告而言，「中國內地」指中華人民共和國(「中國」)內地，並不包括香港、澳門及台灣)附屬公司的稅率為25%，惟本集團兩間中國內地附屬公司獲批成為高新技術企業除外(截至2021年9月30日止九個月：相同)，該兩間公司須根據適用企業所得稅法於三年期間享有經調低優惠企業所得稅率15%。

截至2022年9月30日止九個月，已就中國企業所得稅551,000港元作出撥備(截至2021年9月30日止九個月：2,480,000港元)。

7. DISCONTINUED OPERATION

The 珠影文化產業園 (the “Cultural Park”) operation was classified as discontinued operation with effect from 1 December 2018. Certain costs continued to be incurred during the nine months ended 30 September 2022 as the matters as set out in “MANAGEMENT DISCUSSION AND ANALYSIS – LITIGATIONS” remain unsolved.

The results of the discontinued operation for the three months and nine months ended 30 September 2022 and 2021 were as follows:

7. 已終止經營業務

珠影文化產業園(「文化產業園」)的經營已由2018年12月1日起獲歸類為已終止經營業務。由於披露於「管理層論述與分析 – 訴訟」一節中的事宜還未解決，截至2022年9月30日止九個月仍繼續產生若干成本。

已終止經營業務之截至2022年及2021年9月30日止三個月及九個月之業績如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至9月30日止 三個月		Nine months ended 30 September 截至9月30日止 九個月	
		2022	2021	2022	2021
		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	-	-	5	340
Administrative expenses	行政開支	(226)	(697)	(3,626)	(9,562)
Provision for rental and settlement expenses	租金及結算開支撥備	(1,981)	(2,028)	(6,071)	(5,856)
Loss before income tax	除所得稅前虧損	(2,207)	(2,725)	(9,692)	(15,078)
Income tax credit	所得稅抵免	-	1,227	-	1,175
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	(2,207)	(1,498)	(9,692)	(13,903)

8. (LOSS)/EARNINGS PER SHARE

		8. 每股(虧損)/盈利			
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至9月30日止 三個月		Nine months ended 30 September 截至9月30日止 九個月	
		2022	2021	2022	2021
		HKS'000	HKS'000	HKS'000	HKS'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	- 持續經營業務	(964)	5,432	1,194	6,250
- Discontinued operation	- 已終止經營業務	(1,502)	(1,019)	(6,591)	(9,454)
		(2,466)	4,413	(5,397)	(3,204)
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至9月30日止 三個月		Nine months ended 30 September 截至9月30日止 九個月	
		2022	2021	2022	2021
		No. of	No. of	No. of	No. of
		shares	shares	shares	shares
		'000	'000	'000	'000
		千股	千股	千股	千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,508,262	1,510,036	1,508,262	1,510,036

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

		8. 每股(虧損)/盈利(續)			
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Nine months ended	
		30 September		30 September	
		截至9月30日止		截至9月30日止	
		三個月		九個月	
		2022	2021	2022	2021
		HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
Basic and diluted	每股基本與攤薄				
(loss)/earnings per share	(虧損)/盈利				
– Continuing operations	– 持續經營業務	(0.06)	0.36	0.08	0.41
– Discontinued operation	– 已終止經營業務	(0.10)	(0.07)	(0.43)	(0.63)
Total basic and diluted	每股基本與攤薄之				
(loss)/earnings per share	(虧損)/盈利總額	(0.16)	0.29	(0.35)	(0.22)

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.

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 nine months ended 30 September 2022 (nine months ended 30 September 2021: same).

每股基本(虧損)/盈利的計算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)。

鑑於截至2022年9月30日止九個月沒有已發行的潛在攤薄普通股(截至2021年9月30日止九個月:相同),故每股攤薄之(虧損)/盈利與每股基本(虧損)/盈利相同。

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

		Attributable to owners of the Company 本公司持有人應佔										
		Share capital	Share premium	Capital reserve	Contributed surplus reserve	Property revaluation reserve	Exchange reserve	Special reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	溢價儲備	資本儲備	撥入盈餘儲備	物業重估儲備	匯兌儲備	特別儲備	保留盈利	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	15,083	74,941	445	245,881	11,061	45,787	8,847	17,860	86,591	506,496	363,815
Comprehensive loss	全面虧損	-	-	-	-	-	-	-	-	(5,397)	(5,397)	(6,498)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(5,397)	(5,397)	(6,498)
Other comprehensive (loss)/income	其他全面(虧損)/收入	-	-	-	-	-	-	(47,914)	-	-	(47,914)	(33,750)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(47,914)	-	-	(47,914)	(33,750)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	-	-	-	-	-	-	(47,914)	-	-	(47,914)	(33,750)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	-	-	-	(47,914)	-	(5,397)	(53,311)	(42,288)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	15,083	74,941	445	245,881	11,061	45,787	39,677	17,860	81,194	453,185	321,527

9. 未經審核簡明綜合權益變動表(續)

9. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Attributable to owners of the Company

本公司持有人應佔

	Share capital HKS'000 千港元	Share premium reserve HKS'000 千港元	Share contribution reserve HKS'000 千港元	Capital contribution reserve HKS'000 千港元	Contributed surplus reserve HKS'000 千港元	Statutory reserve HKS'000 千港元	Property revaluation reserve HKS'000 千港元	Exchange reserve HKS'000 千港元	Special reserve HKS'000 千港元	Retained earnings HKS'000 千港元	Sub-total	Non- controlling interests HKS'000 千港元	Total
At 1 January 2021 (audited) 於2021年1月1日(經審核)	15,100	75,116	445	245,881	9,804	45,787	(5,192)	82,180	467,168	(134,068)	333,100		
Comprehensive loss Loss for the period 全面虧損 期內虧損	-	-	-	-	-	-	-	(3,204)	(3,204)	(4,449)	(7,653)		
Other comprehensive income/(loss) Currency translation differences 其他全面收入/(虧損) 貨幣換算差額	-	-	-	-	-	-	6,465	-	6,465	(1,930)	4,535		
Other comprehensive income/ (loss) for the period 期內其他全面收入/(虧損)	-	-	-	-	-	-	6,465	-	6,465	(1,930)	4,535		
Total comprehensive income/ (loss) for the period 期內全面收入/(虧損)總額	-	-	-	-	-	-	6,465	(3,204)	3,261	(6,379)	(3,118)		
Transactions with owners Partial disposal of equity interest in a subsidiary 與持有人進行之交易 出售一間附屬公司之部分權益	-	-	-	-	-	-	-	-	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
At 30 September 2021 (unaudited) 於2021年9月30日(未經審核)	15,100	75,116	445	245,881	9,804	45,787	1,273	78,976	490,242	(140,088)	350,154		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL REVIEW

For the nine months ended 30 September 2022 (the "Period"), revenue from the continuing operations amounted to HK\$53,285,000, representing a decrease of HK\$12,092,000 as compared with HK\$65,377,000 for the corresponding period of 2021, which was mainly due to the impact of the pandemic, which led to the decrease of revenue from original projects and rental income. Due to the recurrent pandemic in the first three quarters of 2022, the Group had no film released for the Period, which led to the decrease of revenue from original projects. In addition, under the impact of the pandemic and general market condition, rental income has also gone through a considerable extent of adjustment. During the Period, the Group actively developed the production of the virtual characters business, which led to an increase of HK\$5,527,000 as compared with the revenue in the production business of CG for the corresponding period of last year.

Cost of sales from the continuing operations for the Period amounted to HK\$33,611,000, representing a decrease of HK\$1,237,000 as compared with HK\$34,848,000 for the corresponding period of 2021, which was mainly attributable to the combined effect of the decrease in costs of original projects and the increase in costs of production of virtual characters.

Other income from the continuing operations for the Period amounted to HK\$10,465,000 (nine months ended 30 September 2021: HK\$17,637,000) was mainly from interest income of HK\$6,459,000 and government grants of HK\$3,760,000.

Distribution and selling expenses from the continuing operations for the Period amounted to HK\$2,266,000, representing a decrease of HK\$8,503,000 as compared with HK\$10,769,000 for the corresponding period of 2021, which was mainly attributable to the decrease in marketing expenses arising from film distribution.

財務回顧

截至2022年9月30日止九個月(「本期間」)之來自持續經營業務之收益為53,285,000港元，較2021年同期65,377,000港元減少12,092,000港元，主要是疫情影響而導致原創項目收入和租金收入下跌所致。2022年首三季疫情反覆，集團於本期間沒有電影上映，因而導致原創項目收入減少。另外，受疫情和整體市場情況影響，租金收入也有相當程度的調整。集團於本期間積極開拓虛擬人製作業務，相關電腦圖像承製業務收入較去年同期增加5,527,000港元。

本期間來自持續經營業務之銷售成本為33,611,000港元，與2021年同期34,848,000港元比較，減少1,237,000港元，主要是由於原創項目成本減少而虛擬人製作成本增加等綜合影響所致。

本期間來自持續經營業務之其他收入10,465,000港元(截至2021年9月30日止九個月：17,637,000港元)，主要是來自利息收入6,459,000港元及政府補助3,760,000港元。

本期間來自持續經營業務之分銷及銷售開支為2,266,000港元，與2021年同期10,769,000港元比較，下降8,503,000港元，主要是電影發行開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Administrative expenses from the continuing operations for the Period amounted to HK\$26,389,000, representing a decrease of HK\$2,248,000 as compared with HK\$28,637,000 for the corresponding period of last year, which was mainly attributable to the decreases in staff costs and office running costs.

Finance costs from continuing operations for the Period amounted to HK\$18,000 (nine months ended 30 September 2021: HK\$6,000). 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.

Loss recorded from the discontinued operation for the Period amounted to HK\$9,692,000, representing the loss decreased by HK\$4,211,000 as compared with the loss recorded of HK\$13,903,000 for the corresponding period of last year, which was mainly attributable to the decrease in litigation expenses and operating expenses for the Period.

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之行政開支為26,389,000港元，與去年同期28,637,000港元比較，減少2,248,000港元，主要是員工成本及辦公室運營成本減少所致。

本期間來自持續經營業務之融資成本18,000港元(截至2021年9月30日止九個月：6,000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報告準則第16號確認租賃負債之利息支出。

本期間已終止經營業務錄得虧損9,692,000港元，與去年同期錄得虧損13,903,000港元比較，虧損減少4,211,000港元，主要由於本期間訴訟開支及營運開支減少所致。

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 attributable to: (1) the income from production services of animated films, television series, games and digital virtual characters; (2) box office receipts of animated films; (3) licensing income of animated films and television series; and (4) licensing income derived from the animated intellectual property (“IP”).

In the first three quarters of 2022, the recurrent COVID-19 pandemic had a significant impact on the industry and the region. In the first half of the year, in response to the COVID-19 outbreak, the Chinese government took stringent prevention and control measures, which affected business operations. In the third quarter, the Group strived to expand its business and catch up with the progress with creative production, and achieved steady results.

A total of two animated films were produced in the first three quarters of 2022. One is the Yangtze River-themed animated film “Finless Porpoise: Dance in the Wind” * (《江豚：風時舞》) (tentative name of the film), which is coproduced with Jiangxi Cultural Performance Group and Jiangxi Hukou Cultural Tourism Group. The Group is responsible for the creation, production and publicity of the entire film. The post-production has been completed and is scheduled to be released next year. The other one is the ocean-themed animated film “Around the Earth in 80 Days” * (《環遊地球80天》) (tentative name of the film), where the pre-production and trailer have been completed and will enter the mid-production stage.

* For identification purpose only

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：(1) 動畫電影、電視片、遊戲及數字虛擬人的承製業務收入；(2) 原創動畫電影的票房收入；(3) 動畫電影和電視片的版權收入；及(4) 動畫知識產權(「IP」)衍生品的授權收入。

於2022年首三季，新冠疫情依舊反復，對行業和區域都產生較大影響，上半年為應對新冠疫情，中國內地政府採取了高要求的防控措施，影響了業務營運，第三季開始業務分部努力拓展業務，以創新的製作模式追趕進度，並取得了成果。

於2022年首三季度合共製作兩部動畫電影，一部是與江西省文演集團及江西湖口文旅集團合拍以長江為主題的動畫電影《江豚·風時舞》(暫名)，本集團負責全片創作、製作和宣發。該片已完成後期製作並計劃明年擇期上映。另一部是原創海洋主題動畫電影《環遊地球80天》(暫名)，該片已完成前期和預告片製作，並將進入中期製作階段。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

CG Creation and Production (Continued)

With the rapid development of the Metaverse industry, the Group has accelerated the development of its metaverse business centered around virtual characters. The core technology has been continuously improved, and the product system has been continuously enriched. The entry point to the metaverse is the virtual characters. The Group has been deeply cultivating the metaverse field, and has independently developed and completed the automatic text-to-speech broadcast product of the virtual character in the virtual character field. At present, it has completed the automatic broadcast service for the virtual character of the Bank of Beijing. The Group has made up for the shortcomings of the hyper-realistic virtual character business. The hyper-realistic virtual character “Jin Xiaohui”* (金小慧) created by the Group for the domestic Jinhui Awards has won wide acclaim both inside and outside the industry. The Group has undertaken the production of the “Qualcomm Snapdragon Virtual Idol”* (高通驍龍虛擬偶像) project, where the film-level virtual character short film was completed and broadcast at the Qualcomm Snapdragon Conference and received the highest attention.

The Group has made great achievements in the field of virtual character integrated marketing through virtual character live broadcast technology. In January 2022, it held a virtual character livestream for the world-renowned skin care brand Kieh'l's. As the livestream was stable with no delay, the livestream received 5.32 million online viewers and 29.81 million views within two weeks. The project was rated as the Metaverse Innovation Application Case by the China Academy of Information and Communications Technology, and was included in the “Application Case Collection of Industry Metaverse Innovation”. It was also shortlisted for the TMA Metaverse Avatar Marketing Contest. The Group collaborated with Tencent Cloud and Tencent AI Lab and created a high-fidelity virtual character “Yuanxin” * (元心) based on financial scenario operation services. In cooperation with Bank of Beijing, Shanghai Pudong Development Bank and Changsha Bank, the Group also participated in promotion through virtual character “Yuanxin” * (元心) as a financial assistant.

* For identification purpose only

管理層論述與分析(續)

業務回顧及展望(續)

電腦圖像創作及製作(續)

元宇宙產業在市場上迅猛發展，本集團加快開發以虛擬人為核心的元宇宙產業，核心技術含量不斷提升，產品體系不斷豐富。元宇宙的入口即是虛擬人，本集團一直在元宇宙的入口深耕，在虛擬人領域自主開發完成虛擬人文字轉語音自動播報產品，目前已經完成北京銀行虛擬人自動播報服務，實現了超寫實虛擬人業務的短板補足；本集團為國內金匯獎打造的超寫實虛擬人「金小慧」獲得了業內外廣泛好評；本集團承接「高通驍龍虛擬偶像」管理，圓滿完成了電影級虛擬人短片交付並在高通驍龍發佈會上播出並獲得了最高關注。

本集團通過虛擬人直播技術在虛擬人整合行銷領域取得了不菲的成績，於2022年1月為世界知名護膚品牌科顏氏提供的虛擬人直播項目，由於技術穩定、推流不延時，直播現場獲得532萬的線上觀看人數，兩周內獲得了2,981萬播放次數，該專案被中國信息通信研究院評為元宇宙創新應用案例，並收錄在《產業元宇宙創新應用案例集》，同時入圍TMA元宇宙虛擬形象行銷大賽。本集團與騰訊雲、騰訊AI Lab進行深度合作，基於金融場景運營服務，共同打造高保真虛擬人「元心」。本集團與北京銀行、上海浦東發展銀行及長沙銀行展開合作，通過虛擬人「元心」作為金融小助手參與推介。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

CG Creation and Production (Continued)

The game production center established by the Group has become the supplier of Tencent's IEG interactive entertainment business group, undertaking high-end game art and animation production. Some projects are currently in progress.

New Cultural and Sports Space

GDC Building in Shenzhen continued to attract high-quality animated film and television, high technology and cultural and creative enterprises. The Group utilized its self-developed cloud platform for cloud information processing to provide professional operation management services for the properties, continued to enhance the digital technology management system and improved ancillary facilities and services.

To empower the urban renewal with technology, the preparation for the Chengdu Sports Park project*(成都體育公園項目) is in progress. The project focuses on the philosophy of "Cultural IP + Technology + Sports", forming a special package with a composite business model, gaining commercial forces around six aspects: matching, differentiation, theme, purpose, coordination, and vision. It integrates sports, leisure and smart experience, creates a project quality label, and rejuvenates the sports park. In addition, several other projects that positioned as combining virtual and reality with the concept of metaverse has introduced to the industry and also positioned as bases for motion capture are also in progress. The newly developed smart city business facilitated the creation of a smart city.

* For identification purpose only

管理層論述與分析(續)

業務回顧及展望(續)

電腦圖像創作及製作(續)

本集團設立的遊戲製作中心，成為騰訊IEG互動娛樂事業群入庫供應商，承接高端遊戲美術和動畫製作，目前部分項目正進行中。

文體新空間

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。本集團利用自主研發的雲端資訊處理雲平台，提供專業化的園區運營管理服務，持續提升數碼科技管理體系、完善配套設施和服務。

以科技賦能城市更新，成都體育公園項目運營籌備正在推進，該項目圍繞「文化IP+科技+體育」的核心，以複合經營態形成特色配套，圍繞配套性、差異化、主題化、目的性、協調性及前瞻性六個方面彙聚商業力量，集運動、休閒、智慧體驗一體化，打造項目品質標籤，煥發體育公園活力。另外，數個定位為虛擬與現實結合元宇宙概念產業導入和動態捕捉基地的項目也在推進當中。新開發智慧城市業務助力打造城市智慧化。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

Research and Development

The Group has first-mover advantage in the construction of Metaverse application technology, as well as possesses application and business experience in the areas such as digital virtual simulation and full-real digital natives, and has formed software and hardware solutions of automatic control integrated system, highly accurate full-body motion capture, and artificial intelligence control, which can be applied to enterprise digital employees, digital scenario and virtual spokespersons and customized services for digital scenarios. The research and development team has completed the development of computer animated character and artificial intelligence engine driver interface, as well as optimized the production process and technics continuously. The Group has also continued to enhance the improvement and application of new technologies such as unreal game engine and real-time rendering for lightings, and has conducted continuous product marketization for its own IP – CG Aline cloud platform, an automated management system.

The hyperparameter artificial intelligence machine learning model is introduced by the Group to enhance the efficiency of processing the artificial intelligence machine learning of virtual characters and to improve the controllability of the intelligent virtual characters' functions. In this regard, the intelligent and highly imitated voice broadcast, intelligent action movement and intelligent dialogue of digital virtual characters are realized. The hyperparameter artificial intelligence technology has been practically applied in the Kiehl's virtual character project, and has been highly recognized by customers and brands.

管理層論述與分析(續)

業務回顧及展望(續)

技術研發

本集團在元宇宙應用技術的構建上具有先發優勢，於數字仿真虛擬和全真數位原生等方面擁有應用和商業經驗，並已形成自動控制集成系統、高精度全身動態捕捉、人工智慧控制的軟硬體解決方案，可應用於企業數碼員工、數碼場景及虛擬代言人等訂製服務。研發團隊已完成了電腦動畫與人工智慧引擎介面的開發，並對製作流程和工藝反覆運算優化，持續加強對虛幻遊戲引擎、燈光即時渲染等新技術的改良和應用。對擁有自主知識產權的自動化管理系統數位影視跨區域合作雲平臺持續進行產品市場化。

本集團引入了超參數人工智慧機器學習模型，增強處理虛擬人工智慧機器學習的效率，提高了智慧虛擬人功能的可控性，從而實現數位虛擬人智慧高模擬語音播報、智慧動作驅動及智慧對話。超參數人工智慧技術在科顏氏線上虛擬人專案上進行了實踐應用，得到客戶和品牌方的高度認可。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND OUTLOOK *(Continued)*

Government Awards

As for government awards, the Group applied for 25 awards of events such as the China-Europe Animation Cooperation Online Dialogue, Hong Kong International Film and TV Market, 2022 China International Children's Film Festival, the first Beijing Animation Week, Nanshan Enterprise TOP Summit, and the National "Five-One Project" Award. It obtained the title of small and medium-sized technology enterprise, was approved as the sub-venue of the 18th China (Shenzhen) International Cultural Industries Fair and was awarded the Shenzhen Child-Friendly Practice Base* (深圳市兒童友好實踐基地), the Outstanding Creativity Award of the 5th Animated Short Film Contest of Socialist Core Values* (第五屆社會主義核心價值觀動畫短片扶持創作活動優秀創意獎), the Third Prize of Guangdong Radio and Film Awards* (廣東省廣播影視獎三等獎), the Gold Award of the 10th Shenzhen Copyright Works* (第十屆深圳版權作品金獎) and the 2nd Cross-Strait Excellent Film and Television Works Cloud Exhibition* (第二屆海峽兩岸優秀影視作品雲展覽); it was also shortlisted for the Venture Capital Conference of the 2022 Nanjing (International) Animation* (2022南京(國際)動漫創投大會入圍). In terms of intellectual property rights, in the first three quarters of 2022, a total of 2 invention patents, 20 computer software copyrights and 1 work copyright were obtained.

* *For identification purpose only*

管理層論述與分析 *(續)*

業務回顧及展望 *(續)*

政府獎項

政府獎項方面，本集團申請中歐動畫合作線上對話會、香港國際影視展、2022中國國際兒童電影展、首屆北京動畫週、南山企業TOP峰會、國家「五個一」工程獎等25項參展參賽，並獲中小型科技企業、第18屆文博會分會場，深圳市兒童友好實踐基地、第五屆社會主義核心價值觀動畫短片扶持創作活動優秀創意獎、廣東省廣播影視獎三等獎、第十屆深圳版權作品金獎、第二屆海峽兩岸優秀影視作品雲展覽；同時入圍2022南京(國際)動漫創投大會。知識產權方面，2022年前三季度共獲得2項發明專利、20項電腦軟體著作權及1項作品著作權。

* *僅供識別*

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

Animated film and television business will continue to explore the unique, local cultural content, and develop multiple themes such as ocean exploration, Yangtze River stories, Chinese mythology and science fictions in the future. Self-production and co-production modes will both be adopted to produce one to two animated films every year. The Group strives to produce good Chinese stories through cutting-edge computer animation technology and novel art style. In terms of the undertaking and production of animated films business, the Group will continue to provide high-quality and stable production services. The Group will undertake the customization of digital virtual characters and form a platform business model to expand market shares.

Following the inception of Sports Park project in Chengdu* (成都體育公園項目), the Group will embrace “Cultural IP + Technology + Sports” as the core strategy, operate the new cultural and sports space with the concept of commercialization, and create an innovative ecological sports park, thereby redefining the city with culture. Meanwhile, the Group will also shape a product matrix focusing on “Cultural IP + Technology + Sports”, facilitate the establishment of a smart city, enhance the capability of replication, as well as continue to expand new projects.

The Group is in a critical transformation period and needs to make continuous investment to consolidate its business and lay a solid foundation for subsequent development. In 2022, we were committed to talent development and technology optimization to improve business quality. At the same time, we actively expand the market, boost efforts to expand the Metaverse virtual characters and New Cultural and Sports Space business and strive to become the leading digital asset management group in China in the Metaverse era.

* For identification purpose only

管理層論述與分析(續)

展望

動畫影視原創業務將繼續挖掘地方特色文化內容，開發海洋探索、長江故事、中國神話及科幻未來等多個主題，以原創和合拍模式進行，期望每年出品一至兩部動畫電影，通過前沿電腦動畫技術和新穎的藝術風格描繪中國故事。在動畫影視承製業務方面，本集團繼續提供高品質和穩定的製作服務。數碼虛擬人承接訂製並形成平台化模式，擴大市場份額。

隨著成都體育公園項目落地，本集團將圍繞「文化IP+科技+體育」的核心，以產品化思維運營文體新空間，打造創新性的生態體育公園，用文化重新定義城市，同時，進一步塑造以「文化IP+科技+體育」為主的產品矩陣，助力打造城市智慧化，提升複製能力，持續拓展新項目。

本集團正處於轉型的關鍵時期，需持續投入為後續發展奠定堅實的基礎。2022年繼續致力優化人才與技術，提升業務素質，同時積極拓展市場，加大力度拓寬元宇宙虛擬人業務及文體新空間業務，致力打造成為中國領先的元宇宙時代數字資產管理集團。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

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 three preceding financial years, first quarterly report and interim report of 2022. Updates are as follows:

1. In April 2019, Pearl River Film Production filed an action 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”), 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 in the amounts of RMB148,745,800 and RMB9,593,000, respectively.

On 30 December 2019, the decision for the trial of first instance was made by the Guangzhou Intermediate People’s Court that 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 in the amounts of 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”). On 30 March 2021, a civil judgment from the Guangdong Higher People’s Court was made, 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. As at the date of this report, no judgment in the first re-trial instance has been handed down.

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，已於上三個財政年度、2022年第一季度之業績報告及中期業績報告中詳細闡述，現就最新進展彙報如下：

1. 2019年4月，珠影製片入稟中國廣東省廣州市中級人民法院(「廣州中級人民法院」)要求廣東環球數碼支付2016年3月23日至2019年3月22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2019年12月30日作出了一審判決，判廣東環球數碼需支付2016年3月23日至2019年9月11日期間的珠影文化產業園之場地和物業使用費分別為人民幣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，2021年3月30日，廣東高級人民法院作出了判決，撤銷廣州中級人民法院的一審判決，發回廣州中級人民法院重審。於本報告當日，重一審未有判決。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

LITIGATIONS (Continued)

2. In April 2019, Pearl River Film Production filed an action with the 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 and 廣州高尚商業經營管理有限公司, an indirect non-wholly owned subsidiary of the Company ("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 for the period between 1 August 2015 and 21 June 2018 and related interest 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 that 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.

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 case proceedings were concluded.

On 8 March 2021, Pearl River Film Production has applied to the Guangdong Higher People's Court for setting aside of the abovementioned final judgment, and initiated a re-trial of the legal proceedings. As at the date of this report, no judgment has been handed down for the re-trial.

訴訟(續)

2. 2019年4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」)要求廣東環球數碼及本公司間接非全資附屬公司廣州高尚商業經營管理有限公司(「高尚物業管理」)支付2015年8月1日至2018年6月21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元及截至2019年3月27日之利息人民幣2,520,062元。

海珠區人民法院於2020年4月30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2015年8月1日至2018年6月21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。

廣州中級人民法院於2020年9月27日作出終審判決，維持一審原判。雙方已在2020年11月完成判決執行並結案。

2021年3月8日，珠影製片向廣東高級人民法院申請撤銷上述廣州中級人民法院的終審判決，並提起再審。於本報告當日，再審未有判決。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

3. In April 2021, Guangdong GDC has initiated legal proceedings against Pearl River Film Production, 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. On 18 May 2022, a civil judgment (民事判決書) (the “Civil Judgment”) from the Guangzhou Intermediate People’s Court was handed down to Guangdong GDC. According to the Civil Judgment, the Claims have been rejected by the Guangzhou Intermediate People’s Court. Guangdong GDC filed an appeal with the Guangdong Higher People’s Court on 1 June 2022. As at the date of this report, no judgment has been handed down for the appeal.

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

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2022 (nine months ended 30 September 2021: 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 nine months ended 30 September 2022.

管理層論述與分析(續)

訴訟(續)

3. 2021年4月，廣東環球數碼向珠影製片提出訴訟，要求索償：(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。2022年5月18日，一份由廣州中級人民法院作出的《民事判決書》(「《民事判決書》」)送達廣東環球數碼。根據《民事判決書》所示，該等索償被廣州中級人民法院駁回。2022年6月1日，廣東環球數碼向廣東高級人民法院提呈上訴，於本報告日期，上訴未有判決。

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。

中期股息

董事會不建議派付截至2022年9月30日止九個月之中期股息(2021年9月30日止九個月：無)。

購買、出售或贖回本公司之上市證券

於截至2022年9月30日止九個月內，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。

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

As at 30 September 2022, 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:

Long positions in the ordinary shares (the "Shares") and underlying Shares of the Company

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2022年9月30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：

於本公司普通股(「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	12.33%
Mr. Wang Hongpeng 王宏鵬先生	Beneficial owner 實益擁有人	2,088,000	-	2,088,000	0.14%
Mr. Xiao Yong 肖 勇先生	Beneficial owner 實益擁有人	380,000	-	380,000	0.03%

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

Save as disclosed above, as at 30 September 2022, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the nine months ended 30 September 2022 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.

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)*

除上文所披露外，於2022年9月30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。

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露外，截至2022年9月30日止九個月任何時間內，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 September 2022, 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)	41.05%
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)	41.05%
Upper Nice Assets Ltd. ("Upper Nice")	Beneficial owner 實益擁有人	619,168,023 (Note) (附註)	41.05%

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.

Save as disclosed above, as at 30 September 2022, 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.

主要股東於股份、相關股份及債權證之權益及淡倉

於2022年9月30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

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)	41.05%
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)	41.05%
Upper Nice Assets Ltd. ("Upper Nice")	Beneficial owner 實益擁有人	619,168,023 (Note) (附註)	41.05%

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。

除上文所披露外，於2022年9月30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）於本公司股份及相關股份擁有須登記入本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

SHARE OPTION SCHEME

On 18 June 2013, 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’ AND CONTROLLING SHAREHOLDER’S INTERESTS IN COMPETING BUSINESSES

During the nine months ended 30 September 2022, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules throughout the nine months ended 30 September 2022, except the following deviation:

The code provision C.1.6 of the Code requires that independent non-executive Directors and other non-executive Directors shall attend general meetings and develop a balanced understanding of the view of shareholders. Mr. Chen Zheng, a non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 27 May 2022 due to his other commitments.

購股權計劃

於2013年6月18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10年。

董事及控股股東在競爭業務中之權益

於截至2022年9月30日止九個月，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

遵守企業管治守則

於截至2022年9月30日止九個月內，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，惟下列偏離事項除外：

企業管治守則之守則條文第C1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。本公司非執行董事陳征先生因其他原因未能出席本公司於2022年5月27日召開的股東周年大會。

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 nine months ended 30 September 2022.

AUDIT COMMITTEE

The Group's third quarterly results for the nine months ended 30 September 2022 were unaudited. The Company's audit committee together with the Company's management have reviewed the unaudited third quarterly results of the Group for the nine months ended 30 September 2022.

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
Global Digital Creations Holdings Limited
Xu Liang
Chairman

Hong Kong, 4 November 2022

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2022年9月30日止九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。

審核委員會

本集團截至2022年9月30日止九個月之第三季度業績未經審核。本公司審核委員會與本公司管理層已審閱本集團截至2022年9月30日止九個月之未經審核第三季度業績。

致謝

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

承董事會命
環球數碼創意控股有限公司
徐暘
主席

香港，2022年11月4日



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司