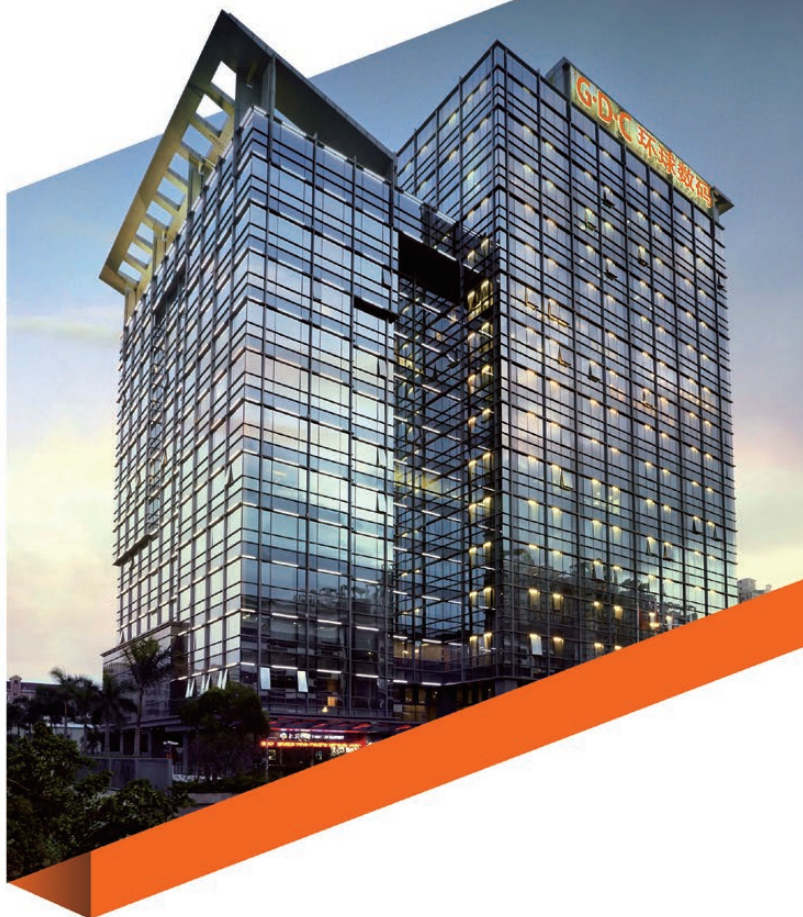


2020

INTERIM REPORT

中期報告



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”)

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

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

香港交易及結算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。

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CORPORATE INFORMATION

Board of Directors

Executive Directors

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

Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

Independent Non-executive Directors

Prof. Japhet Sebastian Law
Mr. Lam Yiu Kin
Mr. Zheng Xiaodong
Mr. Kwong Che Keung, Gordon
(*retired on 22 May 2020*)

Executive Committee

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

Audit Committee

Mr. Lam Yiu Kin (*Chairman*)
(*appointed as Chairman on 22 May 2020*)

Prof. Japhet Sebastian Law
Mr. Zheng Xiaodong
(*appointed on 22 May 2020*)

Mr. Kwong Che Keung, Gordon (*Chairman*)
(*retired on 22 May 2020*)

公司資料

董事會

執行董事

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

非執行董事

陳 征先生 (*副主席*)

獨立非執行董事

羅文鈺教授
林耀堅先生
鄭曉東先生
鄭志強先生
(*於二零二零年五月二十二日
退任*)

執行委員會

程曉宇女士 (*主席*)
王宏鵬先生
徐 量先生
肖 勇先生

審核委員會

林耀堅先生 (*主席*)
(*於二零二零年五月二十二日
獲委任為主席*)

羅文鈺教授
鄭曉東先生
(*於二零二零年五月二十二日
獲委任*)

鄭志強先生 (*主席*)
(*於二零二零年五月二十二日
退任*)

CORPORATE INFORMATION *(Continued)*

Nomination Committee

Ms. Cheng Xiaoyu (*Chairman*)

Mr. Xu Liang

Prof. Japhet Sebastian Law

Mr. Lam Yiu Kin

Mr. Zheng Xiaodong

(appointed on 22 May 2020)

Mr. Kwong Che Keung, Gordon

(retired on 22 May 2020)

Remuneration Committee

Prof. Japhet Sebastian Law (*Chairman*)

Ms. Cheng Xiaoyu (*Vice Chairman*)

Mr. Xu Liang

Mr. Lam Yiu Kin

Mr. Zheng Xiaodong

(appointed on 22 May 2020)

Mr. Kwong Che Keung, Gordon

(retired on 22 May 2020)

Authorised Representatives

Ms. Cheng Xiaoyu

Ms. Kam Man Yi, Margaret

Compliance Officer

Ms. Cheng Xiaoyu

Company Secretary

Ms. Kam Man Yi, Margaret

Auditor

PricewaterhouseCoopers

Certified Public Accountants and

Registered PIE Auditor

公司資料 (續)

提名委員會

程曉宇女士 (主席)

徐量先生

羅文鈺教授

林耀堅先生

鄭曉東先生

*(於二零二零年五月二十二日
獲委任)*

鄭志強先生

*(於二零二零年五月二十二日
退任)*

薪酬委員會

羅文鈺教授 (主席)

程曉宇女士 (副主席)

徐量先生

林耀堅先生

鄭曉東先生

*(於二零二零年五月二十二日
獲委任)*

鄭志強先生

*(於二零二零年五月二十二日
退任)*

授權代表

程曉宇女士

甘敏儀小姐

監察主任

程曉宇女士

公司秘書

甘敏儀小姐

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

CORPORATE INFORMATION (Continued)

Bermuda Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

Unit 2112, 21/F, K. Wah Centre
191 Java Road
North Point
Hong Kong

Stock Code

8271

Website

www.gdc-world.com

公司資料 (續)

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
北角
渣華道191號
嘉華國際中心21樓2112室

股份代號

8271

網址

www.gdc-world.com

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 79, 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 2020 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

本行已審閱列載於第8至79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」）於二零二零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。本行的責任是根據本行的審閱對該等中期財務資料作出結論，並僅按照本行協定的業務約定條款向閣下（作為整體）報告本行的結論，除此之外本報告別無其他目的。本行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 2020 and 2019 have not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 August 2020

中期財務資料審閱報告 (續)

審閱範圍

本行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，故不能令本行可保證本行將知悉在審核中可能被發現的所有重大事項。因此，本行不會發表審核意見。

結論

按照本行的審閱，本行並無發現任何事項，令本行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

截至二零二零年及二零一九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，二零二零年八月十二日

INTERIM RESULTS

The Board of Directors (the “Board”) of Global Digital Creations Holdings Limited (the “Company”) is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020. These interim results have been reviewed by the Company’s Audit Committee and its Auditor.

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」）欣然報告本公司及其附屬公司（「本集團」）截至二零二零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。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**簡明綜合中期全面收入報表**

			(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	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	Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
	Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Continuing operations		持續經營業務					
Revenue		收益	6	21,214	27,696	40,405	45,633
Cost of sales		銷售成本	9	(9,269)	(19,774)	(22,477)	(27,697)
Gross profit		毛利		11,945	7,922	17,928	17,936
Other income		其他收入	7	3,152	5,159	5,249	9,985
Distribution and selling expenses		分銷及銷售開支		(125)	(643)	(2,532)	(1,203)
Administrative expenses		行政開支	9	(8,894)	(9,370)	(17,517)	(17,447)
Provision for impairment of financial assets and contract assets		金融資產及合約資產之減值撥備		-	(230)	-	(230)
Other losses, net		其他虧損，淨額	8	(46)	(1,018)	(101)	(882)

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

簡明綜合中期全面收入報表
(續)

		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	
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Operating profit	經營溢利		6,032	1,820	3,027	8,159
Finance cost	融資成本	11	(19)	(274)	(42)	(274)
Profit before income tax	除所得稅前溢利		6,013	1,546	2,985	7,885
Income tax expense	所得稅開支	12	(1,246)	(194)	(653)	(2,365)
Profit for the period from continuing operations	來自持續經營業務之期內溢利		4,767	1,352	2,332	5,520
Discontinued operation	已終止經營業務					
Profit/(loss) for the period	期內溢利/(虧損)	15	10,525	(5,029)	5,945	(8,984)
Profit/(loss) for the period	期內溢利/(虧損)		15,292	(3,677)	8,277	(3,464)
Other comprehensive loss:	其他全面虧損:					
<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		(126)	(8,222)	(4,074)	(323)
Other comprehensive loss for the period	期內其他全面虧損		(126)	(8,222)	(4,074)	(323)
Total comprehensive income/(loss) for the period	期內總全面收入/(虧損)		15,166	(11,899)	4,203	(3,787)

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

簡明綜合中期全面收入報表
(續)

	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	2019 二零一九年	Six months ended 30 June 截至六月三十日止六個月	2019 二零一九年
		2020 二零二零年	二零一九年	2020 二零二零年	二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the period attributable to:	下列人士應佔期內溢利/(虧損):				
- Owners of the Company:	- 本公司持有人:				
- Continuing operations	- 來自持續經營業務	4,767	1,352	2,332	5,606
- Discontinued operation	- 來自已終止經營業務	7,157	(3,420)	4,043	(6,110)
		11,924	(2,068)	6,375	(504)
- Non-controlling interests:	- 非控股權益:				
- Continuing operations	- 來自持續經營業務	-	-	-	(86)
- Discontinued operation	- 來自已終止經營業務	3,368	(1,609)	1,902	(2,874)
		3,368	(1,609)	1,902	(2,960)
		15,292	(3,677)	8,277	(3,464)

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

簡明綜合中期全面收入報表
(續)

	Note 附註	(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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total comprehensive income/ (loss) for the period attributable to:	應佔期內總全面收入/ (虧損):				
- Owners of the Company:	- 本公司持有人:				
- Continuing operations	- 來自持續經營業務	4,735	(18,191)	(8,531)	4,930
- Discontinued operation	- 來自已終止經營業務	7,094	4,279	8,659	(5,935)
		11,829	(13,912)	128	(1,005)
- Non-controlling interests	- 非控股權益	3,337	2,013	4,075	(2,782)
		15,166	(11,899)	4,203	(3,787)
		HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
Earnings/(loss) per share attributable to the owners of the Company:	本公司持有人應佔每股盈利/(虧損):				
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)				
- Continuing operations	- 來自持續經營業務	13	0.31	0.09	0.15
- Discontinued operation	- 來自已終止經營業務	13	0.47	(0.23)	0.27
			0.78	(0.14)	0.42
					(0.03)

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

簡明綜合中期財務狀況報表

			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月 三十一日
			HK\$'000 千港元	HK\$'000 千港元
	Note 附註		(Unaudited) (未經審核)	(Audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	24,257	4,771
Right-of-use assets		使用權資產	1,347	2,136
Investment property	17	投資物業	225,893	229,922
Interest in an associate	18	於一間聯營公司之權益	-	-
Movies and television programmes rights	19	電影及電視節目版權	-	6,522
Productions work in progress	19	在製節目	13,494	8,763
			264,991	252,114
Current assets		流動資產		
Contract assets		合約資產	3,746	5,547
Trade receivables	20	應收貿易賬款	14,576	7,778
Deposits, prepayments and other receivables		按金、預付款及其他 應收款項	6,104	3,069
Restricted bank deposits	24	有限制銀行存款	46,275	34,802
Cash and cash equivalents		現金及現金等值物	252,679	270,251
			323,380	321,447
Total assets		資產總額	588,371	573,561

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION***(Continued)***簡明綜合中期財務狀況報表**
(續)

			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月 三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	Note		(Unaudited)	(Audited)
	附註		(未經審核)	(經審核)
EQUITY				
Equity attributable to owners of the Company				
		權益		
		本公司持有人應佔權益		
Share capital	21	股本	15,157	15,177
Retained earnings		保留盈利	82,836	76,461
Other reserves	22	其他儲備	336,188	342,671
			434,181	434,309
Non-controlling interests		非控股權益	(121,503)	(125,578)
Total equity		權益總額	312,678	308,731
LIABILITIES				
Non-current liabilities				
		負債		
		非流動負債		
Lease liabilities		租賃負債	57	432
Deferred government grants		遞延政府補助	395	692
Contract liabilities		合約負債	712	-
Deferred tax liabilities		遞延稅項負債	18,693	19,467
			19,857	20,591

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION***(Continued)***簡明綜合中期財務狀況報表**
(續)

			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月 三十一日
			HK\$'000 千港元	HK\$'000 千港元
	Note 附註		(Unaudited) (未經審核)	(Audited) (經審核)
Current liabilities		流動負債		
Trade payables	23	應付貿易賬款	-	40
Accruals and other payables		應計費用及其他 應付款項	78,626	62,452
Provision for rental and settlement payables	24	應付租金及結算款撥備	166,011	170,208
Contract liabilities		合約負債	1,208	1,085
Deferred government grants		遞延政府補助	686	817
Lease liabilities		租賃負債	1,295	1,685
Current income tax payable		應付即期所得稅項	8,010	7,952
			255,836	244,239
Total liabilities		負債總額	275,693	264,830
Total equity and liabilities		權益和負債總額	588,371	573,561

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

		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 22) (附註22)	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 2019 (audited)	於二零一九年一月一日 之結餘 (經審核)	15,183	351,010	68,228	434,421	(123,586)	310,835
Comprehensive loss Loss for the period	全面虧損 期內虧損	-	-	(504)	(504)	(2,960)	(3,464)
Other comprehensive (loss)/income Currency translation differences	其他全面 (虧損) / 收入 貨幣換算差額	-	(501)	-	(501)	178	(323)
Other comprehensive (loss)/income for the period	期內其他全面 (虧損) / 收入	-	(501)	-	(501)	178	(323)
Total comprehensive loss for the period	期內總全面虧損	-	(501)	(504)	(1,005)	(2,782)	(3,787)
Transactions with owners Acquisition of non-controlling interest in a PRC subsidiary	與持有人進行之交易 購入中國附屬公司之 非控股權益	-	(744)	-	(744)	630	(114)
Total transactions with owners	與持有人進行之交易總額	-	(744)	-	(744)	630	(114)
Balance at 30 June 2019 (unaudited)	於二零一九年 六月三十日之結餘 (未經審核)	15,183	349,765	67,724	432,672	(125,738)	306,934

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

(Continued)

		Attributable to owners of the Company 本公司持有人應佔					Total 合計
		Share capital 股本	Other reserves 其他儲備 (Note 22) (附註22)	Retained earnings 保留盈利	Sub-total 小計	Non- controlling interests 非控股權益	
		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 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 Profit for the period	全面收入 期內溢利	-	-	6,375	6,375	1,902	8,277
Other comprehensive (loss)/income Currency translation differences	其他全面(虧損)/收入 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	期內總全面(虧損)/ 收入	-	(6,247)	6,375	128	4,075	4,203
Transactions with owners Repurchase of treasury shares Cancellation of treasury shares	與持有人進行之交易 庫存股份回購 庫存股份註銷	- (20)	(256) 20	- -	(256) -	- -	(256) -
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

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

簡明綜合中期現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(10,119)	18,554
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(10,119)	18,554
Cash flows from investing activities	投資活動所得現金流量		
Redemption of structured deposits	贖回結構性存款	261,564	387,670
Additions on productions work in progress	在製節目添置	(4,241)	(12,371)
Purchase of structured deposits	購買結構性存款	(261,564)	(411,045)
Purchase of property, plant and equipment	購買物業、廠房及設備	(881)	(2,882)
Interest received	已收利息	2,868	3,504
Repayment from an associate	收回聯營公司款項	-	244
Net cash used in from investing activities	投資活動所用現金淨額	(2,254)	(34,880)
Cash flow from financing activities	融資活動所得現金流量		
Capital element on lease liabilities	租賃負債之資本部分	(838)	(805)
Acquisition of additional interest in a PRC subsidiary	購入中國附屬公司之額外權益	-	(114)
Repurchase of treasury shares	庫存股份回購	(256)	-
Net cash used in financing activities	融資活動所用現金淨額	(1,094)	(919)

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CASH FLOWS** (Continued)**簡明綜合中期現金流量表**
(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等值物之 減少淨額	(13,467)	(17,245)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值物	270,251	273,133
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	(4,105)	(165)
Cash and cash equivalents at end of the period	於期終之現金及現金等值物	252,679	255,723

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 and provision of property leasing and building management services.

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 2020.

This condensed consolidated interim financial information has not been audited.

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」)主要從事提供電腦圖像創作及製作及物業租賃及物業管理服務。

除另有說明外，該等簡明綜合中期財務資料以港元呈列。本簡明綜合中期財務資料已於二零二零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。

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019, 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 (續)

2 編製基準

截至二零二零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頒佈之香港會計準則第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所編製截至二零一九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 2019, 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.

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二零一九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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

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 2019.

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 and 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 2019.

There have been no significant changes in the risk management policies since 31 December 2019.

5.2 Liquidity risk

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

簡明綜合中期財務資料附註 (續)

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二零一九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（包括匯兌風險及利率風險）、信貸風險及流動性風險。

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，並應與本集團於二零一九年十二月三十一日之年度綜合財務報告一併閱讀。

自二零一九年十二月三十一日以來，風險管理政策並無重大改變。

5.2 流動性風險

與年結日比較，金融負債的合約未貼現現金流出並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities 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).

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

(i) 公允價值層級

本節闡述釐定於財務資料中確認及按公允價值計量的非金融資產公允價值所作出的判斷及估計。本集團已按會計準則規定將其非金融資產及負債分為三個等級，為得出有關釐定公允價值所用輸入數據之可靠性指標。

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）。

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)

- 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)

5.3 公允價值估計 (續)

(i) 公允價值層級 (續)

- 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)。

(Unaudited)

(未經審核)

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2020				
Investment property				
- Office building	-	-	225,893	225,893

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)

		(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 2019	於二零一九年 十二月三十一日				
Investment property	投資物業				
- Office building	- 辦公大樓	-	-	229,922	229,922

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2020 and 2019.

第一級、第二級及第三級類別之間於截至二零二零年及二零一九年六月三十日止六個月期內並無轉移。

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

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

(ii) 用於確定第三級公允值的估值技術

本集團至少每年對其投資物業進行獨立估值。

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)

		(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 2019	於二零一九年 十二月三十一日				
Investment property	投資物業				
- Office building	- 辦公大樓	-	-	229,922	229,922

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2020 and 2019.

第一級、第二級及第三級類別之間於截至二零二零年及二零一九年六月三十日止六個月期內並無轉移。

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

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

(ii) 用於確定第三級公允值的估值技術

本集團至少每年對其投資物業進行獨立估值。

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 (Continued)

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors 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

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)

(ii) 用於確定第三級公允值的估值技術 (續)

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

公允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

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 (Continued)

- 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 (續)

- 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算都包含在第三級中。此方法下的主要輸入數據值是該地區可比較土地(位置和大小)的當年銷售額(位置和大小)的每平方米價格。

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 2020	Fair value at 31 December 2019	Valuation technique	Unobservable input	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述	於二零二零年六月三十日之公允值 (HK\$'000) (千港元)	於二零一九年十二月三十一日之公允值 (HK\$'000) (千港元)	估值技術	不可觀察輸入數據	不可觀察輸入數據的範圍	不可觀察輸入數據與公允值的關係
Office building 辦公大樓	225,893	229,922	Income approach 收入法	Yield rate 收益率	7.5%	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	RMB91 per square meter per month 每月每平方米人民幣91元	

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

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 2020 and 31 December 2019, the fair values of the investment property have been arrived at on the basis of valuations carried out by Roma Appraisals Limited and Asset Appraisal Limited, respectively, external, independent and qualified valuers to the Group. Roma Appraisals Limited and Asset Appraisal Limited are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

於二零二零二零年六月三十日及二零一九年十二月三十一日，本集團投資物業的公允價值，乃分別基於本集團之外部，獨立及合資格專業估值師羅馬國際評估有限公司及中誠達資產評估顧問有限公司所作的估值而釐定。羅馬國際評估有限公司及中誠達資產評估顧問有限公司均是在香港測量師學會註冊的公司，具有適當的資歷和近期有關地點類似物業估值經驗。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(iv) Valuation processes (Continued)

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 annual 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 year 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 公允值估計 (續)

(iv) 估值過程 (續)

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

在每個財務報告期末,財務部:

- 核實獨立估值報告的所有主要輸入數據;
- 對比上年估值報告,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 assesses 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.

The management has identified two reportable segments based on the types of services, namely (i) CG creation and production and (ii) property leasing and building management services.

There were no material sales between the reportable segments for the six months ended 30 June 2020 (31 December 2019: Same).

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。

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)物業租賃及物業管理服務。

截至二零二零年六月三十日止六個月，須呈報分部之間無重大銷售（二零一九年十二月三十一日：相同）。

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)		
		Property leasing and CG creation and production services 電腦 圖像創作 及製作 HK\$'000 千港元	building management services 物業租賃 及物業 管理服務 合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Property leasing and CG creation and production services 電腦 圖像創作 及製作 HK\$'000 千港元	building management services 物業租賃 及物業 管理服務 合計 HK\$'000 千港元	Total 合計 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	一票房收入	-	-	-	712	-	712
- Licensing income from television series and movies to online platform	來自線上平台之電視連續劇及電影的版權收入	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	來自外部客戶之總收益	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 2019 截至二零一九年六月三十日止三個月 (Unaudited) (未經審核)			Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核)			
	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	Property leasing and building management services 物業租賃 及物業 管理服務 合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	Property leasing and building management services 物業租賃 及物業 管理服務 合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
- Revenue from CG production	—來自電腦圖像製作之收入	3,482	—	3,482	5,383	—	5,383
- Box office receipts	—票房收入	4,205	—	4,205	4,205	—	4,205
- Licensing income from television series and movies to online platform	—來自線上平台之電視連續劇及電影的版權收入	4,647	—	4,647	5,022	—	5,022
- Patent fee income from granting the right to access of trademark	—來自授出商標權的專利費收入	430	—	430	1,139	—	1,139
- Management service fee	—管理服務費	—	3,162	3,162	—	6,137	6,137
- Rental income	—租金收入	—	11,770	11,770	—	23,747	23,747
Total revenue from external customers	來自外部客戶之總收益	12,764	14,932	27,696	15,749	29,884	45,633
Segment results	分部業績	(3,803)	9,806	6,003	(4,973)	21,243	16,270
Unallocated income	未分配收入			146			305
Unallocated expenses	未分配開支			(4,603)			(8,690)
Profit before income tax from continuing operations	來自持續經營業務之除所得稅前溢利			1,546			7,885

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)			
	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	Property leasing and building management services 物業租賃 及物業 管理服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	Property leasing and building management services 物業租賃 及物業 管理服務 HK\$'000 千港元	Total 合計 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	-	2,256
- Over time	- 隨時間經過	6,940	2,891	9,831	10,629	5,652	16,281
Rental income	租金收入	7,279	2,891	10,170	12,885	5,652	18,537
		-	11,044	11,044	-	21,868	21,868
Total revenue from external customers	來自外部客戶之總收益	7,279	13,935	21,214	12,885	27,520	40,405

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 2019 截至二零一九年六月三十日止三個月 (Unaudited) (未經審核)			Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核)		
		CG creation and production 電腦圖像創作及製作	Property leasing and building management services 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	Property leasing and building management services 物業租賃及物業管理服務	Total
		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
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	8,852	-	8,852	9,227	-	9,227
- Over time	- 隨時間經過	3,912	3,162	7,074	6,522	6,137	12,659
Rental income	租金收入	12,764	3,162	15,926	15,749	6,137	21,886
		-	11,770	11,770	-	23,747	23,747
Total revenue from external customers	來自外部客戶之總收益	12,764	14,932	27,696	15,749	29,884	45,633

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

6 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 June 2020 and 31 December 2019 are as follows:

簡明綜合中期財務資料附註 (續)

6 分部資料 (續)

以下是於二零二零年六月三十日及二零一九年十二月三十一日之分部資產及負債：

		As at 30 June 2020 (Unaudited) 於二零二零年六月三十日 (未經審核)			
		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	Property leasing and building management services 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	242,525	242,800	103,046	588,371
Segment liabilities	分部負債	59,049	35,361	181,283	275,693
Additions to non-current assets	添置非流動資產	26,411	-	20	26,431

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 2019 (Audited)
於二零一九年十二月三十一日 (經審核)

		CG creation and production 電腦 圖像創作 及製作 HK\$'000 千港元	Property leasing and building management services 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	276,183	246,002	51,376	573,561
Segment liabilities	分部負債	42,840	34,986	187,004	264,830
Additions to non-current assets	添置非流動資產	26,719	-	919	27,638

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

下表根據客戶的位置按地區顯示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 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	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The People's Republic of China (the "PRC")	21,214	27,629	40,310	45,401
Hong Kong	-	67	95	232
	21,214	27,696	40,405	45,633

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：

下表顯示了當期確認的收入中有多少與結轉合約負債有關：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		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	180	4,804
- Management services fee	- 管理服務費	265	439
		445	5,243

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

7 OTHER INCOME

7 其他收入

	(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	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Government grants (Note)	1,685	3,062	2,258	6,163
Interest income	1,419	1,789	2,868	3,515
Others	48	308	123	307
	3,152	5,159	5,249	9,985

Note:

During the six months ended 30 June 2020, government grants included subsidies and awards of HK\$1,854,000 (six months ended 30 June 2019: HK\$6,148,000) 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\$404,000 (six months ended 30 June 2019: HK\$15,000) 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.

附註：

截至二零二零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1,854,000港元（截至二零一九年六月三十日止六個月：6,148,000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，404,000港元（截至二零一九年六月三十日止六個月：15,000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)

簡明綜合中期財務資料附註 (續)

8 OTHER LOSSES, NET

8 其他虧損，淨額

	(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	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Gains/(losses) on disposal of property, plant and equipment 出售物業、廠房及設備之 收益/(虧損)	-	48	(39)	184
Change in fair value of investment property (Note 17) 投資物業公允值之變動 (附註17)	-	(1,066)	-	(1,066)
Others 其他	(46)	-	(62)	-
	(46)	(1,018)	(101)	(882)

9 EXPENSES BY NATURE

9 按性質劃分之開支

	(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	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Employee benefit expenses (Note (i)) (Note 10) 僱員福利開支 (附註(i)) (附註10)	9,422	10,596	18,495	20,326
Amortisation of movies and television programmes rights (Note 19) 電影及電視節目版權之攤銷 (附註19)	-	8,124	6,443	8,124
Provision for impairment of movies and television programmes rights and productions work in progress (Note 19) 電影及電視節目版權及 在製節目之減值撥備 (附註19)	-	1,803	-	1,803
Depreciation of property, plant and equipment (Note 16) 物業、廠房及設備之折舊 (附註16)	706	754	1,106	1,424
Depreciation of right-of-use assets 使用權資產之折舊	430	838	862	838

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

9 EXPENSES BY NATURE (Continued)

Note (i):

For the six months ended 30 June 2020, research and development costs of HK\$5,836,000 (six months ended 30 June 2019: HK\$6,436,000) have been incurred and HK\$1,696,000 (six months ended 30 June 2019: HK\$2,397,000) 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 按性質劃分之開支 (續)

附註(i):

截至二零二零年六月三十日止六個月產生之研發開支為5,836,000港元(截至二零一九年六月三十日止六個月: 6,436,000港元)並有1,696,000港元(截至二零一九年六月三十日止六個月: 2,397,000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 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		
	2020	2019	2020	2019	
	二零二零年	二零一九年	二零二零年	二零一九年	
	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	1,801	1,877	3,407	3,304
Travelling expenses	差旅費	4	147	4	184
Others	其他	366	423	729	551
		2,171	2,447	4,140	4,039

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

10 EMPLOYEE BENEFIT EXPENSES

10 僱員福利開支

		(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages salaries and bonus	工資、薪金和獎金	10,728	12,029	21,944	23,778
Pension costs – employer's contributions to defined contribution plans	退休金成本—僱主向界定供款計劃的供款	102	814	808	1,672
Other benefits	其他福利	26	257	299	481
		10,856	13,100	23,051	25,931
Less: Amount capitalised in movies and television programmes rights and productions work in progress	減：資本化在電影及電視節目版權及在製節目內之金額				
Wages salaries and bonus	工資、薪金和獎金	(1,354)	(2,330)	(4,342)	(5,182)
Pension costs – employer's contributions to defined contribution plans	退休金成本—僱主向界定供款計劃的供款	(79)	(165)	(207)	(413)
Other benefits	其他福利	(1)	(9)	(7)	(10)
		(1,434)	(2,504)	(4,556)	(5,605)
		9,422	10,596	18,495	20,326

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

10 EMPLOYEE BENEFIT EXPENSES (Continued)

簡明綜合中期財務資料附註 (續)

10 僱員福利開支 (續)

		(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of sales	銷售成本	4,201	4,833	7,221	8,935
Administrative expenses	行政開支	5,221	5,763	11,274	11,391
		9,422	10,596	18,495	20,326

For the six months ended 30 June 2020, employee benefit expenses of HK\$4,556,000 (six months ended 30 June 2019: HK\$5,605,000) have been capitalised in movies and television programmes rights and productions work in progress. The amount will be subsequently recognised in "cost of sales" when obligations are performed.

Below represent employee benefit expenses incurred from the Cultural Park during the period which are classified as "discontinued operation – administrative expenses" in the condensed consolidated interim statement of comprehensive income.

截至二零二零年六月三十日止六個月，僱員福利開支4,556,000港元（截至二零一九年六月三十日止六個月：5,605,000港元）已資本化電影及電視節目版權及在製節目內。當履約時，該金額隨後將在「銷售成本」中確認。

以下為期內文化產業園產生之僱員福利開支（被分類為簡明綜合中期全面收入報表內之「已終止經營業務—行政開支」）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

10 EMPLOYEE BENEFIT EXPENSES (Continued)

簡明綜合中期財務資料附註 (續)

10 僱員福利開支 (續)

		(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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Wages salaries and bonus	工資、薪金和獎金	759	907	1,788	2,210
Pension costs – employer's contributions to defined contribution plans	退休金成本－僱主向界定供款計劃的供款	115	133	172	281
Other benefits	其他福利	13	10	26	43
		887	1,050	1,986	2,534

11 FINANCE COST

11 融資成本

		(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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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	19	274	42	274

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 INCOME TAX EXPENSE

簡明綜合中期財務資料附註 (續)

12 所得稅開支

	(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	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations	持續經營業務			
Current tax:	即期稅項：			
- Hong Kong profits tax	-	-	-	-
- the PRC corporate income tax ("CIT") (「企業所得稅」)	1,106	1,447	1,106	3,630
- Over provision for prior periods	(18)	(947)	(18)	(947)
	1,088	500	1,088	2,683
Deferred income tax	158	(306)	(435)	(318)
Income tax expense	1,246	194	653	2,365

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 2019: 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（截至二零一九年六月三十日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 INCOME TAX 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 the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for a subsidiary of the Group in the PRC which was 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, and would successively expire by the end of 2020. Moreover, a subsidiary was 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.

簡明綜合中期財務資料附註 (續)

12 所得稅開支 (續)

附註：(續)

- b. 中國企業所得稅指按集團運營所在中國城市之現行的稅率對該年度的可評估利潤徵收的稅款。適用於中國附屬公司的稅率為25% (除了其中一間本集團在中國的附屬公司因已被批准為高新技術企業而可根據適用的企業所得稅法可享寬減優惠企業所得稅稅率15%·有效期為三年·並將在二零二零年年末到期之外)。此外·一家附屬公司因符合地方政府稅收減免計劃的資格而在本期間可享優惠稅率。
- 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稅率將進一步調低至5%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 INCOME TAX EXPENSE (Continued)

Notes: (Continued)

- d. As at 30 June 2020, there was no deferred income tax provided (31 December 2019: 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 2018 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 2020 and 2019.

簡明綜合中期財務資料附註 (續)

12 所得稅開支 (續)

附註: (續)

- d. 於二零二零年六月三十日，由於本集團的管理層已允准中國附屬公司無意圖且在可預見的將來不大可能宣派股息，且本集團能夠控制暫時性差額回撥的時間及決定在可預見的將來不會匯出未匯出的盈利，因此不就未匯出的盈利計提遞延所得稅(二零一九年十二月三十一日：相同)。
- e. 根據中國國家稅務總局所頒佈自二零一八年生效之有關法律法規，從事研發活動之企業在釐定當年應課稅溢利時，有權要求將其所產生研發開支之175%用作可抵扣稅項開支(「加計扣除」)。本集團已就為本集團實體在確定彼等截至二零二零年及二零一九年六月三十日止六個月之應課稅溢利方面索取之加計扣除作出最佳估計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

13 EARNINGS/(LOSS) PER SHARE

13 每股盈利／(虧損)

	(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	2019 二零一九年	Six months ended 30 June 截至六月三十日止六個月	2019 二零一九年
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) attributable to owners of the Company 本公司持有人應佔之溢利／(虧損)				
– from continuing operations —來自持續經營業務	4,767	1,352	2,332	5,606
– from discontinued operation —來自已終止經營業務	7,157	(3,420)	4,043	(6,110)
	11,924	(2,068)	6,375	(504)
	(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	2019 二零一九年	Six months ended 30 June 截至六月三十日止六個月	2019 二零一九年
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	No. of shares '000 千股	No. of shares '000 千股	No. of shares '000 千股	No. of shares '000 千股
Weighted average number of ordinary shares in issue 已發行普通股之加權平均數	1,516,509	1,518,256	1,516,928	1,518,256
	1,516,509	1,518,256	1,516,928	1,518,256

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

13 EARNINGS/(LOSS) PER SHARE (Continued)

簡明綜合中期財務資料附註 (續)

13 每股盈利／(虧損) (續)

	(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	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic and diluted earnings/(loss) per share	每股基本與攤薄盈利／(虧損)			
– from continuing operations	0.31	0.09	0.15	0.37
– from discontinued operation	0.47	(0.23)	0.27	(0.40)
Total basic and diluted earnings/(loss) per share	0.78	(0.14)	0.42	(0.03)

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares repurchased by the Company (Note 21).

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2020 (six months ended 30 June 2019: Same).

每股基本盈利／(虧損)的計算方法是將本公司持有人應佔溢利／(虧損)除以於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21)。

鑑於截至二零二零年六月三十日止六個月沒有已發行的潛在攤薄普通股(截至二零一九年六月三十日止六個月:相同),故每股攤薄之盈利／(虧損)與每股基本盈利／(虧損)相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

14 DIVIDEND

The board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

15 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 24, the Cultural Park operation was discontinued with effect from 1 December 2018. Certain costs continued to be incurred during the six months ended 30 June 2020 as the matters as set out in Note 24 remain unsolved.

簡明綜合中期財務資料附註 (續)

14 股息

董事會不建議派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月: 無)。

15 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24披露),故文化產業園經營已由二零一八年十二月一日起終止。由於披露於附註24的事宜還未解決,截至二零二零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)

簡明綜合中期財務資料附註 (續)

15 DISCONTINUED OPERATION (Continued)

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

15 已終止經營業務 (續)

已終止經營業務於期內有關的財務資料如下：

(i) Cultural Park

(i) 文化產業園

		(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	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入	-	-	-	13
Other losses, net	其他虧損，淨額	(3)	-	(3)	-
Administrative expenses	行政開支	(2,086)	(3,608)	(4,811)	(5,894)
Reversal of/(provision for) rental and settlement expenses, net	回撥/(撥備)租金及結算開支，淨額	12,624	(1,536)	10,777	(3,091)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	10,535	(5,144)	5,963	(8,972)
Income tax (expenses)/credit	所得稅(開支)/抵免	(10)	115	(18)	(12)
Profit/(loss) for the period from discontinued operation	已終止經營業務之期內溢利/(虧損)	10,525	(5,029)	5,945	(8,984)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

15 DISCONTINUED OPERATION (Continued)

15 已終止經營業務 (續)

(i) Cultural Park (Continued)

(i) 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(8,873)	3,252
Net cash generated from investing activities	投資活動所得現金淨額	2	11
Net cash generated from/(used in) from financing activities	融資活動所得/(所用)現金淨額	8,865	(4,965)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(6)	(1,702)

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 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)	4,771	5,831
Additions (Note a)	添置(附註a)	21,519	2,882
Depreciation (Note b)	折舊(附註b)	(1,814)	(2,117)
Disposal	處置	(45)	(2)
Exchange realignment	匯兌調整	(174)	(11)
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)	24,257	6,583

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- a. Pursuant to the arrangement of the Cooperation Agreement as set out in Note 23, 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\$598,000 (six months ended 30 June 2019: HK\$922,000) has been charged in "cost of sales", HK\$508,000 (six months ended 30 June 2019: HK\$502,000) in "administrative expenses" and HK\$37,000 (six months ended 30 June 2019: HK\$89,000) has been charged in "discontinued operation". The remaining amount of HK\$671,000 (six months ended 30 June 2019: HK\$604,000) 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.

簡明綜合中期財務資料附註 (續)

16 物業、廠房及設備 (續)

附註:

- a. 根據附註23所載合作協議的安排，代表物業之公允值的添置人民幣19,000,000元(相當於約20,638,000港元)已於截至二零二零年六月三十日止六個月內轉移至本集團。
- b. 折舊開支598,000港元(截至二零一九年六月三十日止六個月:922,000港元)已計入「銷售成本」內，508,000港元(截至二零一九年六月三十日止六個月:502,000港元)已計入「行政開支」內，而37,000港元(截至二零一九年六月三十日止六個月:89,000港元)則計入「已終止經營業務」。餘額671,000港元(截至二零一九年六月三十日止六個月:604,000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)

17 INVESTMENT PROPERTY

簡明綜合中期財務資料附註 (續)

17 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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)	229,922	236,237
Net losses from fair value adjustment (Note 8)	公允值調整之淨虧損 (附註8)	-	(1,066)
Exchange realignment	匯兌調整	(4,029)	(245)
Closing balance as at 30 June (unaudited)	於六月三十日期末結餘 (未經審核)	225,893	234,926

18 INTEREST IN AN ASSOCIATE

Set out below is the associate held by the Group as at 30 June 2020 and 31 December 2019 and is accounted for using the equity method.

18 於一間聯營公司之權益

以下是本集團於二零二零年六月三十日及二零一九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 2020	As at 31 December 2019
		於 二零二零年 六月三十日	於 二零一九年 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)

簡明綜合中期財務資料附註 (續)

18 INTEREST IN AN ASSOCIATE (Continued)

Particulars of the associate, which is unlisted, as at 30 June 2020 and 31 December 2019 are as follows:

18 於一間聯營公司之權益 (續)

於二零二零年六月三十日及二零一九年十二月三十一日，非上市之聯營公司之詳情如下：

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
		2020 二零二零年	2019 二零一九年	
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 2020 and 2019.

截至二零二零年及二零一九年六月三十日止六個月，鑒於IDMT (澳門)並非重要，故未就本集團之聯營公司之財務資料概要呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

19 MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS

19 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 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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

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

簡明綜合中期財務資料附註 (續)

19 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 2019	截至二零一九年六月三十日止六個月			
Opening net book amount as at 1 January 2019 (audited)	於二零一九年一月一日之期初賬面淨值(經審核)	-	5,207	5,207
Additions	添置	-	12,371	12,371
Transfer	轉移	8,124	(8,124)	-
Amortisation charge for the period	期內攤銷	(8,124)	-	(8,124)
Impairment recognised during the period	期內確認減值	-	(1,803)	(1,803)
Exchange realignment	匯兌調整	-	(51)	(51)
Closing net book amount as at 30 June 2019 (unaudited)	於二零一九年六月三十日之期末賬面淨值(未經審核)	-	7,600	7,600

For the six months ended 30 June 2020, amortisation amounting to HK\$6,443,000 (six months ended 30 June 2019: HK\$8,124,000) was included in the condensed consolidated interim statement of comprehensive income within "cost of sales".

截至二零二零年六月三十日止六個月·攤銷6,443,000港元(截至二零一九年六月三十日止六個月: 8,124,000港元)已計入在簡明綜合中期全面收入報表的「銷售成本」內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

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

For the six months ended 30 June 2020, provision for impairment of movies and television programmes rights amounting to HK\$ Nil (six months ended 30 June 2019: HK\$ Nil) and provision for impairment of productions work in progress amounting to HK\$ Nil (six months ended 30 June 2019: HK\$1,803,000) was included in the condensed consolidated interim statement of comprehensive income within "cost of sales".

20 TRADE RECEIVABLES

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from contracts with customers	來自與客戶合約的 應收貿易賬款	8,589	3,767
Rental receivables	應收租金	6,010	4,467
		14,599	8,234
Less: Provision for impairment	減：減值虧損	(23)	(456)
		14,576	7,778

簡明綜合中期財務資料附註 (續)

19 電影及電視節目版權及在製節目 (續)

截至二零二零年六月三十日止六個月，電影及電視節目版權減值撥備為零港元（截至二零一九年六月三十日止六個月：零港元），而在製節目的減值撥備零港元（二零一九年六月三十日止六個月：1,803,000港元）已計入在簡明綜合中期全面收入報表的「銷售成本」內。

20 應收貿易賬款

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

20 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:

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 90 days	即期至九十日	13,794	7,801
91 to 180 days	九十一日至一百八十日	805	-
Over 365 days	三百六十五日以上	-	433
		14,599	8,234

Since 1 January 2018, 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.

簡明綜合中期財務資料附註 (續)

20 應收貿易賬款 (續)

除應向租戶收取之租金收入於簽發發票後到期結算外，本集團乃根據業務分部而給予其貿易往來客戶不同之信貸期，介乎30日至120日。基於發票日期作出之總應收貿易賬款賬齡分析如下：

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 90 days	即期至九十日	13,794	7,801
91 to 180 days	九十一日至一百八十日	805	-
Over 365 days	三百六十五日以上	-	433
		14,599	8,234

由二零一八年一月一日起，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。該撥備矩陣是根據具有類似信貸風險特徵的應收貿易賬款的預期壽命內的歷史觀察到的違約率來確定，並針對前瞻性估計進行了調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

20 TRADE RECEIVABLES (Continued)

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	
		2020	2019
		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	456	4,003
Increase in loss allowance recognised in profit or loss from continuing operations	確認在來自持續經營業務之損益內之虧損撥備增加	-	230
Increase in loss allowance recognised in profit or loss from discontinued operation	確認在來自已終止經營業務之損益內之虧損撥備增加	-	-
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	(6)	(76)
Closing loss allowance at 30 June	於六月三十日的期末虧損撥備	23	4,157

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)

20 應收貿易賬款 (續)

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	
		2020	2019
		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	456	4,003
Increase in loss allowance recognised in profit or loss from continuing operations	確認在來自持續經營業務之損益內之虧損撥備增加	-	230
Increase in loss allowance recognised in profit or loss from discontinued operation	確認在來自已終止經營業務之損益內之虧損撥備增加	-	-
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	(6)	(76)
Closing loss allowance at 30 June	於六月三十日的期末虧損撥備	23	4,157

應收貿易賬款的賬面金額接近其公允值。

餘額以人民幣列值，由於集團擁有大量客戶，因此應收貿易賬款方面的沒有集中的信貸風險。

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沖銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

21 SHARE CAPITAL

21 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 2019, 30 June 2019, 31 December 2019, 1 January 2020 and 30 June 2020 at HK\$0.01 each	於二零一九年一月一日、 二零一九年六月三十日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日、 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 2019 and 30 June 2019 at HK\$0.01 each	於二零一九年一月一日及 二零一九年六月三十日、 每股港元一仙	1,518,255,540	15,183
Cancellation of treasury shares	庫存股份註銷	(534,000)	(6)
As at 31 December 2019 and 1 January 2020 at HK\$0.01 each	於二零一九年 十二月三十一日及 二零二零年一月一日、 每股港元一仙	1,517,721,540	15,177
Cancellation of treasury share	庫存股份註銷	(1,978,000)	(20)
As at 30 June 2020	於二零二零年六月三十日	1,515,743,540	15,157

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

21 SHARE CAPITAL (Continued)

During the six months ended 30 June 2020, the Company repurchased a total of 1,890,000 (year ended 31 December 2019: 622,000) of its own shares on The Stock Exchange of Hong Kong Limited at prices ranging from HK\$0.100 to HK\$0.157 (year ended 31 December 2019: HK\$0.108 to HK\$0.150) per share for a total consideration of approximately HK\$256,000 (year ended 31 December 2019: HK\$76,000).

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 had not yet been cancelled and hence were 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 six months ended 30 June 2020.

簡明綜合中期財務資料附註 (續)

21 股本 (續)

於截至二零二零年六月三十日止六個月，本公司自香港聯合交易所有限公司以每股0.100港元至0.157港元（二零一九年十二月三十一日止年度：0.108港元至0.150港元）的價格購回合共1,890,000股公司股份（二零一九年十二月三十一日止年度：622,000股），總代價約為256,000港元（二零一九年十二月三十一日止年度：76,000港元）。

於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六月三十日止六個月內被註銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

22 OTHER RESERVES

22 其他儲備

		Share premium reserve 股份溢價儲備	Capital contribution reserve 資本貢獻儲備	Contributed surplus reserve 繳入盈餘儲備	Statutory reserve 法定儲備	Property revaluation reserve 物業重估儲備	Exchange reserve 匯兌儲備	Special reserve 特別儲備	Treasury shares reserve 庫存股份儲備	Total 合計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
			(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))			(Note (iv)) (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 Currency translation differences	其他全面虧損 貨幣換算差異	-	-	-	-	-	(6,247)	-	-	(6,247)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	(6,247)	-	-	(6,247)
Transactions with owners Repurchase of treasury shares	與持有人進行之交易 庫存股份回購	-	-	-	-	-	-	-	(256)	(256)
Cancellation of treasury shares	庫存股份註銷	(249)	-	-	-	-	-	-	269	20
		(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)

22 OTHER RESERVES (Continued)

簡明綜合中期財務資料附註 (續)

22 其他儲備 (續)

	Share premium reserve 股份溢價 儲備 HK\$'000 千港元	Capital contribution reserve 資本貢獻 儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Statutory reserve 法定儲備 儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 儲備 HK\$'000 千港元	Special reserve 特別儲備 儲備 HK\$'000 千港元 (Note (iv)) (附註(iv))	Total 合計 HK\$'000 千港元
Balance at 1 January 2019 (audited) 於二零一九年一月一日結餘(經審核)	75,856	445	245,881	6,635	45,787	(22,385)	(1,209)	351,010
Other comprehensive loss 其他全面虧損								
Currency translation differences 貨幣換算差異	-	-	-	-	-	(501)	-	(501)
Total other comprehensive loss 其他全面虧損總額	-	-	-	-	-	(501)	-	(501)
Transactions with owners 與持有人進行之交易								
Acquisition of additional interest in a PRC subsidiary 收購中國附屬公司的額外權益	-	-	-	-	-	-	(744)	(744)
	-	-	-	-	-	-	(744)	(744)
Balance at 30 June 2019 (unaudited) 於二零一九年六月三十日結餘(未經審核)	75,856	445	245,881	6,635	45,787	(22,886)	(1,953)	349,765

Notes:

- (i) Capital contribution reserve represents accumulated effect of imputed interest on amount 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.

附註:

- (i) 資本貢獻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損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

22 OTHER RESERVES (Continued)

Notes: (Continued)

- (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)

22 其他儲備 (續)

附註: (續)

- (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的公司章程,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)

22 OTHER RESERVES (Continued)

Notes: (Continued)

- (iv) The special reserve represents the amount paid to non-controlling interests in excess of carrying amount of non-controlling interests acquired upon acquisition of additional interest in subsidiaries.

On 1 April 2019, the Group acquired the remaining 30% of the equity interest of 深圳市環球數碼創意科技有限公司, an indirect subsidiary held by the Company, from the non-controlling interests of the said indirect subsidiary with a cash consideration of RMB108,000 (equivalent to approximately HK\$114,000). After the transaction, 深圳市環球數碼創意科技有限公司 became a wholly-owned subsidiary of the Group. 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)

22 其他儲備 (續)

附註: (續)

- (iv) 特別儲備指自收購一間附屬公司的額外權益時，於已收購的非控制權益之賬面值以外就非控股權益支付的款項。

於二零一九年四月一日，本集團從深圳市環球數碼創意科技有限公司（本公司持有的間接附屬公司）的非控股權益收購上述間接附屬公司餘下30%股權，代價為現金人民幣108,000元（相當約114,000港元）。交易後，深圳市環球數碼創意科技有限公司成為本集團的全資擁有附屬公司。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：

	2019 二零一九年 HK\$'000 千港元
Carrying amount of non-controlling interest acquired	(630)
Consideration paid to non-controlling interest	(114)
Excess of consideration paid recognised within equity	(744)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 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 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 90 days	-	40

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)

23 應付貿易賬款、應計費用及其他應付款項

(i) 應付貿易賬款

基於發票日期作出之應付貿易賬款賬齡分析如下：

	As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 90 days	-	40

應付貿易賬款的賬面值與其公允值相若，並以人民幣列值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

(ii) Accruals and other payables

簡明綜合中期財務資料附註 (續)

23 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

		As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 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)	42,830	22,297
Accruals	應計費用	4,061	7,231
Salary payable	應付薪金	4,760	9,092
Deposits	按金	16,066	15,892
Construction cost payables	應付工程成本款	2,146	2,178
Other tax payables	其他應付稅額	90	628
Advance from leasees	預收租賃款項	201	312
Others	其他	8,472	4,822
Total	合計	78,626	62,452
Denominated in:	列值:		
- RMB	- 人民幣	76,208	58,918
- HK\$	- 港元	2,418	3,040
- Others	- 其他	-	494
		78,626	62,452

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

(ii) Accruals and other payables (Continued)

Notes:

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 Global Digital Media Technology Co., Ltd.* (佛山環球數碼媒體科技有限公司) (“Foshan GDM”), both indirect wholly-owned subsidiaries of the Company, entered into a cooperation agreement (the “Cooperation Agreement”) with Foshan Xincai Property Development Co., Ltd.* (佛山信財置業開發有限公司) (“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\$16,429,000 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\$5,476,000) 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.

簡明綜合中期財務資料附註 (續)

23 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科技有限公司(「佛山環球數碼媒體」)(兩間均為本公司的間接全資附屬公司)與佛山信財置業開發有限公司(「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16,429,000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5,476,000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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

23 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

(ii) Accruals and other payables (Continued)

Notes: (Continued)

During the six months ended 30 June 2020, the legal title of the Property has been transferred to Foshan GDM which is recognised as “property, plant and equipment” 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 that will form the consideration by Foshan Xincai is recognised as “receipt in advance” accordingly.

As at the date of this report, the transactions with Foshan Xincai and Brilliant Link are to be yet completed as the transfers of the 10% equity interest and 5% equity interest in Foshan GDM to Foshan Xincai and Brilliant Link, respectively, have not been completed.

* English entity name is for identification purpose only

24 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES

簡明綜合中期財務資料附註 (續)

23 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：(續)

截至二零二零年六月三十日止六個月，該物業的合法所有權已轉移至佛山環球數碼媒體，並於該物業的合法所有權之轉移日期按該物業之公允值人民幣19,000,000元（相當於約20,638,000港元）確認為「物業、廠房及設備」。因此，組成佛山信財代價的相應金額被確認為「預收款」。

於本報告日期，由於佛山環球數碼媒體仍未完成分別向佛山信財及信業轉移其10%股權及5%股權，與佛山信財與信業的交易仍未完成。

* 英文法團名稱僅作識別之用

24 應付租金及結算款撥備

	As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 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)	166,011	170,208
應付應計租金及結算款以及滯納金 (附註)		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

24 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

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 the PRC 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.

簡明綜合中期財務資料附註 (續)

24 應付租金及結算款撥備 (續)

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)

24 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 also discontinued with effect from 1 December 2018.

簡明綜合中期財務資料附註 (續)

24 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，本集團始終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。文化產業園經營亦由二零一八年十二月一日起終止。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

24 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

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.

A civil judgment (the “Civil Judgement”) 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.

簡明綜合中期財務資料附註 (續)

24 應付租金及結算款撥備 (續)

附註：(續)

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、若干停車場之場地的物業使用費及相關利息分別約人民幣175,204,000元及人民幣12,113,000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。

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」）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的不同事項向廣州中級人民法院提出上訴。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

24 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 RMB0.6 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 those parking space 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 Judgment dated 30 December 2019. Subsequently, Guangdong GDC and Peark 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.

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 2019 and 30 June 2020 based on the relevant information obtainable 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)

24 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600,000元；乃以物業使用費僅應與受停車位協議所限的該等停車位有關為基礎，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。

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)，協助評估於二零一九年十二月三十一日及二零二零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)

24 PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

Based on the magnitude and likelihood of occurrence for the possible outcomes of the litigation as advised by the legal advisors, and with reference to the valuation results from the external valuer with respect to the Cultural Park, management determined that provision for rental and settlement payables in relation to the litigation amounting to HK\$166.0 million and HK\$170.2 million is required as at 30 June 2020 and 31 December 2019, respectively based on their best estimate.

As at 30 June 2020, restricted bank deposits of approximately HK\$46,275,000 (31 December 2019: HK\$34,802,000) were held at certain banks according to a court order granted to preserve these bank accounts for litigation claims relating to the Cultural Park.

25 CONTINGENT LIABILITIES

As detailed in Note 24, the Group is subject to uncertainty regarding the final outcome of the litigation claim. Having considered the various possible outcome of the litigation, management considered a provision for rental and settlement payables amounting to HK\$166.0 million as at 30 June 2020 to be sufficient and not excessive.

簡明綜合中期財務資料附註 (續)

24 應付租金及結算款撥備 (續)

附註：(續)

根據法律顧問所告知的訴訟可能結果發生的程度及可能性，並參考外部估值師就文化產業園的評估結果，管理層釐定，於二零二零年六月三十日及二零一九年十二月三十一日，與訴訟有關的應付租金及結算款所需的撥備分別為166,011,000港元及170,208,000港元，乃根據其最佳估計得出。

於二零二零年六月三十日，按照法院就文化產業園訴訟索償頒佈保全銀行賬戶的法令，該等存放在銀行的有限制銀行存款約為46,275,000港元（二零一九年十二月三十一日：34,802,000港元）。

25 或然負債

誠如附註24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，管理層認為於二零二零年六月三十日的應付租金及結算款撥備166,011,000港元乃屬足夠且不超額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

26 RELATED PARTY TRANSACTIONS

The Company is controlled by Shougang Group Co., Ltd, which owns 40.85% of the Company's shares.

26 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40.85%的股份。

The following transactions were carried out with related parties:

與關聯方進行了以下交易：

(a) Consultancy fee

(a) 顧問費

		(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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
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	720	720	1,440	1,440

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

(b) 主要管理人員薪酬

		(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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,434	1,070	2,880	2,105
Post-employment benefit	退休福利	35	24	77	48
		1,469	1,094	2,957	2,153

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

26 RELATED PARTY TRANSACTIONS (Continued)

(c) Period end balances

簡明綜合中期財務資料附註 (續)

26 關聯交易 (續)

(c) 期末結餘

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	908	924
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	(913)	(940)
Exchange difference	匯兌差額	5	16
		-	-

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

For the six months ended 30 June 2020 and 2019, no provision for impairment of amount due from an associate was recognised.

應收關連人士款項為無抵押，免息及須按要求應收。餘額的賬面值接近其公允值。

截至二零二零年及二零一九年六月三十日止六個月，並無已確認應收一間聯營公司款項之減值撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

27 EVENT OCCURRING AFTER THE REPORTING PERIOD

Since early 2020, the epidemic of Coronavirus Disease 2019 (“the COVID-19 outbreak”) has spread across China and other countries and it has affected the business and economic activities of the Group to some extent. As the COVID-19 outbreak continues to evolve, it is challenging to predict the full extent and duration of its impact on business and the economy.

The Group’s CG creation and production business has not been resumed as normal as at 30 June 2020 and may be further impacted in the remaining of 2020 by the short term economic downturn and the business performance of the Group’s customers, whilst the property management business may be further affected by the potential changes to the rental terms or rates adjustments that the Group is currently discussing with the tenants upon their request. In addition, fair value of the Group’s investment property may also be subject to fluctuation due to the COVID-19 outbreak, the impact of which is still under assessment. The Group will continue to communicate with the external valuer to further understand the impacts of the COVID-19 outbreak to the valuation of the investment property.

As of the date of this condensed consolidated interim financial information, the overall financial effect on COVID-19 outbreak cannot be reliably estimated and are subject to further evaluation. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

簡明綜合中期財務資料附註 (續)

27 報告期後發生之事項

自二零二零年初以來，2019冠狀病毒疾病（「COVID-19爆發」）已在中國及其他國家蔓延，並已在一定程度上影響了本集團的商業及經濟活動。由於COVID-19爆發繼續演變，難以預測對商業及經濟的全面影響及期限。

本集團之電腦圖像創作及製作業務於二零二零年六月三十日仍未恢復正常，且由於短期經濟下滑及本集團客戶業務表現而在二零二零年餘下時間可能進一步受到影響，而物業管理業務則可能會受本集團目前正在按租戶要求進行討論的租賃條款或價格調整的潛在變化帶來進一步影響。此外，由於COVID-19爆發，本集團投資物業的公允值亦可能會波動，其影響仍在評估中。本集團將繼續與外部估值師進行溝通，以進一步了解COVID-19爆發對投資物業估值的影響。

截至該等簡明綜合中期財務資料刊發日期，整體財務影響尚無法可靠估計及有待進一步評估。本集團將密切關注COVID-19爆發的進展，並評估其對本集團財務狀況及經營業績的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 June 2020 (the "Period"), the revenue from the continuing operations for the Period amounted to HK\$40,405,000, representing a decrease of HK\$5,228,000 as compared with HK\$45,633,000 for the corresponding period of 2019. The revenue of the CG creation and production division decreased by HK\$2,864,000 as compared to the corresponding period of last year, and the revenue of the property leasing and building management services division decreased by HK\$2,364,000 as compared to the corresponding period of last year.

Cost of sales from the continuing operations for the Period amounted to HK\$22,477,000, representing a decrease of HK\$5,220,000 as compared with HK\$27,697,000 for the corresponding period of 2019, which was mainly attributable to the decrease in the direct production cost for the CG creation and production.

Other income from the continuing operations for the Period amounted to HK\$5,249,000, representing a decrease of HK\$4,736,000 as compared with HK\$9,985,000 for the corresponding period of 2019, which was mainly attributable to the decrease in government grants of HK\$3,905,000.

Distribution and selling expenses from the continuing operations for the Period amounted to HK\$2,532,000, representing an increase of HK\$1,329,000 as compared with HK\$1,203,000 for the corresponding period of 2019. The distribution and selling expenses for the Period was mainly the marketing expenses arising from the animated film screened early this year.

Administrative expenses from the continuing operations for the Period amounted to HK\$17,517,000, which is approximate to HK\$17,447,000 for the corresponding period of last year. The administrative expenses for the Period mainly included staff costs, professional service and consultation fees, depreciation and amortisation.

管理層論述與分析

財務回顧

截至二零二零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40,405,000港元，比二零一九年同期45,633,000港元減少5,228,000港元。電腦圖像創作及製作分部收益較去年同期減少2,864,000港元，而物業租賃及物業管理服務分部收益同比則減少2,364,000港元。

本期間來自持續經營業務之銷售成本為22,477,000港元，與二零一九年同期27,697,000港元比較，減少5,220,000港元，主要由於電腦圖像創作及製作之直接生產成本減少所致。

本期間來自持續經營業務之其他收入為5,249,000港元，較二零一九年同期9,985,000港元比較，減少4,736,000港元，主要由於政府補助減少3,905,000港元所致。

本期間來自持續經營業務之分銷及銷售開支為2,532,000港元，較二零一九年同期1,203,000港元比較，增加1,329,000港元。本期間的分銷及銷售開支主要是於年初上映之動畫電影所產生的市場推廣開支。

本期間來自持續經營業務之行政開支為17,517,000港元，與去年同期17,447,000港元相若。本期間的行政開支主要是員工成本、專業服務及顧問費以及折舊及攤銷。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Other net loss from the continuing operations for the Period amounted to HK\$101,000 (six months ended 30 June 2019: HK\$882,000). The other loss for the Period was mainly exchange differences.

Finance costs from continuing operations for the Period amounted to HK\$42,000 (six months ended 30 June 2019: HK\$274,000). The Group does not have any loans and such finance costs for the Period arose from interest portion of the lease liabilities.

The profit recorded from the continuing operations for the Period amounted to HK\$2,332,000, representing a decrease of HK\$3,188,000 as compared to the profit of HK\$5,520,000 for the corresponding period of last year.

The profit recorded from the discontinued operation for the Period amounted to HK\$5,945,000, which was mainly attributable to the cost of certain administrative expenses and settlement expenses of HK\$7,674,000 and 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 Period (for details on the provision for rental and settlement payables, please refer to Note 24 to the condensed consolidated interim financial information of this report).

Based on the reasons set out above, profit for the Period of the Group was HK\$8,277,000, while a loss of HK\$3,464,000 was recorded for the corresponding period of last year. Earnings per share attributable to the owners of the Company for the Period was HK\$0.42 cents, represented an increase of HK\$0.45 cents when compared to a loss per share of HK\$0.03 cents in the corresponding period of last year.

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其他虧損淨額為101,000港元(截至二零一九年六月三十日止六個月: 882,000港元)。本期間之其他虧損主要是匯兌差異。

本期間來自持續經營業務之融資成本為42,000港元(截至二零一九年六月三十日止六個月: 274,000港元)。本集團並沒有任何借貸, 而本期間之融資成本是租賃負債之利息部分。

本期間來自持續經營業務錄得溢利2,332,000港元, 與去年同期溢利5,520,000港元比較, 下跌3,188,000港元。

本期間已終止經營業務錄得溢利5,945,000港元, 主要由於文化產業園於本期間仍產生若干行政開支和結算開支7,674,000港元之成本及就期內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港元所致(有關應付租金及結算款撥備之詳情, 請參考本報告簡明綜合中期財務資料附註24)。

基於上述原因, 本集團之本期間溢利為8,277,000港元, 而去年同期則錄得虧損3,464,000港元。本公司持有人應佔本期間每股盈利0.42港仙, 比去年同期每股虧損0.03仙, 每股盈利增加0.45港仙。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 30 June 2020, the Group had cash and cash equivalents of HK\$252,679,000 (31 December 2019: HK\$270,251,000), which were mainly denominated in Renminbi, United States dollars and Hong Kong dollars, and restricted bank deposits amounted to HK\$46,275,000 (31 December 2019: HK\$34,802,000).

As at 30 June 2020 and 31 December 2019, the Group had no borrowings or overdrafts. The Group's current ratio was 1.26 (31 December 2019: 1.32), which was calculated based on current assets of HK\$323,380,000 and current liabilities of HK\$255,836,000.

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

Capital Structure

The equity attributable to owners of the Company amounted to HK\$434,181,000 as at 30 June 2020 (31 December 2019: HK\$434,309,000). The decrease was due to the profit attributable to owners of the Company, being HK\$6,375,000, net of exchange differences of HK\$6,247,000 on translation of financial statements from functional currency to presentation currency and repurchase of the Company's shares.

管理層論述與分析 (續)

財務回顧 (續)

流動資金及財政資源

於二零二零年六月三十日，本集團擁有現金及現金等值物252,679,000港元（二零一九年十二月三十一日：270,251,000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46,275,000港元（二零一九年十二月三十一日：34,802,000港元）。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並沒有任何借貸或透支。本集團之流動比率為1.26（二零一九年十二月三十一日：1.32），乃根據流動資產323,380,000港元及流動負債255,836,000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

於二零二零年六月三十日，本公司持有人應佔權益434,181,000港元（二零一九年十二月三十一日：434,309,000港元）。該減少是由於本公司持有人應佔之溢利6,375,000港元，扣除財務報表由功能貨幣換算為呈報貨幣所產生之匯兌差額6,247,000港元及購回本公司股份所致。

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 2020.

Charge on Assets

As at 30 June 2020, 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, United States dollars 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 consider using forward exchange contracts to hedge against foreign currency exposure. As at 30 June 2020, the Group had no significant exposure under foreign exchange. During the period under review, the closing Renminbi exchange rate as at 30 June 2020 was 0.6% and 1.8% lower than the average Renminbi exchange rate and the exchange rate as at the end of 2019 respectively, and such exchange differences led to an additional exchange loss of approximately HK\$4.07 million being recognised in the other comprehensive income upon translation of its net assets in the financial statements of foreign operations in the PRC of the Group for the six months ended 30 June 2020.

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

截至二零二零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

於二零二零年六月三十日，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、美元及港元產生成本。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，本集團將考慮於必要時採用遠期外匯合約對沖外幣風險。於二零二零年六月三十日，本集團並無重大外匯風險。於回顧期內，二零二零年六月三十日的人民幣結算匯率較平均人民幣匯率及二零一九年年末匯率分別低0.6%及1.8%，而該等結算匯率之差異導致本集團截至二零二零年六月三十日止六個月換算於中國的海外業務財務報表時資產淨值產生額外匯兌虧損約407萬港元，並於其他全面收入中確認。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities

Save for the disclosure in Note 25 to the condensed consolidated interim financial information, the Group had no significant contingent liabilities as at 30 June 2020.

Employees

As at 30 June 2020, the Group employed 237 (31 December 2019: 258) 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, discretionary bonus and employee share option scheme are also available to the employees of the Group.

During the six months ended 30 June 2020, 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.

BUSINESS REVIEW AND OUTLOOK

CG Creation and Production

The revenue of the CG creation and production division of the Group was mainly generated from production services of animated films and television series, box office receipts and copyrights of original animated films, copyrights of animated television series and businesses derived from animation brands.

管理層論述與分析 (續)

財務回顧 (續)

或然負債

除簡明綜合中期財務資料附註25所述，於二零二零年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二零年六月三十日，本集團僱用237名（二零一九年十二月三十一日：258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、酌情花紅及僱員購股權計劃。

截至二零二零年六月三十日止六個月，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。

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收益，主要來自動畫電影和電視片製作服務、原創動畫電影票房及版權、動畫電視片版權及動畫品牌衍生產品營運等項目。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND OUTLOOK *(Continued)*

CG Creation and Production *(Continued)*

During the first half of 2020, the animated film production projects undertaken by our CG creation and production division mainly came from the PRC, including the full production process of one animated television series and one animated film collaboration. The division has also been in negotiation actively for new animated film production projects. During the 2019 China (Shenzhen) International Cultural Industries Fair, an animated film project planned by the division featuring Yangtze finless porpoises as characters gained attention and support from Jiangxi Cultural Performance Group* (江西省文演集團), which procured the entering into a three-party cooperation agreement by IDMT Shenzhen, Jiangxi Cultural Performance Group* (江西省文演集團) and Jiangxi Hukou Cultural Tourism Group* (江西湖口文旅集團) in April 2020 for the collaborated creation of an IP new model for special local cultures. It also laid out the new ecosystem of promoting cultural tourism through the presentation of spectacular Chinese stories via animated film and travelling by following the animation. For original films and television series projects, "Soldier Shunliu: The Hero Battle", a military-themed animated film adapted from an animated television series, was screened in mid-January 2020. However, due to the outbreak of the 2019 novel coronavirus disease (the "COVID-19 outbreak"), all movie theatres in the PRC were temporarily closed and the said film was suspended accordingly, thus affecting the box office receipt seriously. The film was subsequently released online, and it was expected to continue its screenings after the re-opening of movie theatres. On the other hand, the production of the eighth film of the "Happy Little Submarine" series has been completed, and will be screened in the PRC in due course after the movie theatres are re-opened. Besides, the division actively advanced with brand development and licensing, with some animated films released and licensed for the second round to maintain brand awareness.

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)*

於二零二零年上半年，電腦圖像創作及製作分部承接的動畫影視製作項目主要來自國內，包括一部全流程製作的動畫電視系列片及一部合作動畫電影。分部亦積極洽談新的動畫影視製作項目，於二零一九年中國（深圳）國際文化產業博覽交易會期間，分部策劃的一部以長江江豚為角色的動畫電影項目獲得江西省文演集團的關注及支持，促使於二零二零年四月深圳環球數碼與江西省文演集團及江西湖口文旅集團簽訂了三方合拍協議，構建聯合打造地方特色文化IP新模式，並佈局以動畫影視呈現精彩中國故事帶動文化旅遊，打造跟著動畫去旅行新生態。在原創影視項目方面，由電視動畫片系列改編創作的軍事題材動畫電影《士兵順溜：兵王爭鋒》於二零二零年一月中旬上映，期後由於2019冠狀病毒病的疫情（「COVID-19疫情」）關係，國內電影院全線暫停而中途暫停上映，導致票房收益受到嚴重影響，故繼而轉至網上發行，現有待電影院重開後可繼續上映。另一方面，《潛艇總動員》系列的第八部電影已完成製作，計劃待電影院重開後於中國內地的適合檔期上映。此外，分部在品牌開發和授權方面積極推進，部分動畫電影作品將進行第二輪發行和授權，以持續品牌熱度。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

CG Creation and Production (Continued)

The production team established in the Foshan Digital Animation Industry Base* (佛山數碼動漫產業基地) ("Foshan Base") continued to synergize with the production team in Shenzhen by sharing the production work of animated films and television series to achieve the targeted production capacity by stages as planned and achieving the operation model of staff integration and resources sharing. Meanwhile, the division was increasing its collaboration with digital visual-related institutions, famous local scenic spots and cultural and creative enterprises for the creation of animated IP with Foshan cultural features and for the combination with competitive industries for creating social influences and commercial values. With animation culture as the theme and "urban living room" as the functional concept, we shall focus on the enhancement of animation internship and training, animated film production, virtual live broadcast of internet celebrities and establishment of creative incubation hub in the second half of the year to foster a digital creative industry base with IP and industry as its core. Subsequent to the division entering into a cooperation agreement with the independent third parties in December 2018, the title certificate of relevant properties was issued and the title was transferred to Foshan GDM. The fair value of such properties was approximately RMB19,000,000, which was recognized as "property, plant and equipment" of the Group, and it is currently undergoing the formalities of the transfer of equity interests. Please refer to the announcement of the Company dated 17 December 2018 for details of the cooperation agreement.

* 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)

佛山數碼動漫產業基地(「佛山基地」)建立的製作團隊繼續跟深圳基地製作團隊形成協同製作效應,分擔動畫電影和電視片製作,並按規劃分階段實現目標產能,實行人員融合、資源共享的營運模式。與此同時,分部正與數字視覺相關專業的學校、地方知名景點和文創企業增強合作,打造具有佛山特色文化的動漫IP,與優勢產業相結合產生社會影響力和商業價值。以動漫文化為主題,以「城市客廳」功能理念,下半年重點加強動漫實訓、影視製作、虛擬直播網紅、創業孵化空間建設,形成以IP和產業為核心的數字創意產業基地。分部於二零一八年十二月與獨立第三方簽訂合作協議後,有關物業的產權證已經發出及所有權已轉移至佛山環球數碼媒體,該等物業之公允值約人民幣19,000,000元,並已確認為本集團之「物業、廠房及設備」,現階段正進行股權轉讓手續。有關該合作協議之詳情,請參閱本公司日期為二零一八年十二月十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

CG Creation and Production (Continued)

The division continued to invest resources in technology research and development, with the application of games engines and real-time graphics processing unit (GPU) rendering completed. Document automated management and optimized process system under production were further improved and developed for commercialization. Meanwhile, the research and development of a full-process collaboration platform of mobile terminals has started, and remote working was realized in the early stage of the COVID-19 outbreak to ensure the smooth operation of project production and management. As the animation film industry has entered into a phase of innovation and transformation driven by new technologies of artificial intelligence, cloud computing and big data, competition between short and long animated videos on the internet and mobile terminals emerged. The division would employ technical innovation as its core competitiveness to target the audience more precisely, creating animated IP content products with cutting-edge new technologies and developing a new interaction experience both for online and offline. At the same time, by leveraging on the animation IP and thematic interactive experience products, we shall lay out on the investment and business operation for the education integrated complex.

In terms of intellectual property protection, the division completed the registration of fifteen copyright works, twelve computer softwares, forty-seven trademarks and five patents during the first half of 2020 and has obtained relevant certificates.

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)

分部繼續投放資源在技術研發方面，在遊戲引擎及實時渲染的圖形處理器 (GPU) 實踐應用完成研發。進一步完善生產製作中的文件自動化管理及優化流程系統以發展為產品。同時，開展全流程協作平台的移動端研發，在 COVID-19 疫情初期實現遠程辦公，保障項目製作和管理的正常進行。由於動畫影視行業已進入人工智能、雲計算、大數據等新技術帶來的革新變化階段，動畫內容在互聯網和移動終端，形成短視頻和長視頻競爭局面的情況下，分部將以技術創新為核心競爭力，更精準地面向觀眾人群，以前沿新技術創造動漫 IP 內容產品及拓展線上和線下的新互動體驗。同時，借助動畫 IP 和主題互動體驗產品，將在教育綜合體的投資和運營業務進行佈局。

在知識產權保護方面，分部於二零二零年上半年完成十五項版權著作作品登記、十二項計算機軟件著作登記、四十七項商標註冊及五項發明專利申請，並已取得證書。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

CG Creation and Production (Continued)

As the COVID-19 outbreak still continues globally, it is expected that the animation subcontracting business and original production projects will be significantly and negatively affected by the economic downturn. Targeting the impacts from the outbreak and the latest development trend of the industry as well as driven by the visual technology, the division actively upgraded itself and transformed its development. In the innovation development of the animation business, the collaboration with Tencent and other players in the digital industry has resulted in the creation of digital visual effects for the Tencent AI Lab artificial intelligence virtual characters, with the cutting-edge technologies of animation performance, optic motion capture and digital scene construction reaching a leading level domestically. By relying on the technology and creativity with core competitiveness in the industry, the division will increase the number of animated visual content works on the internet such as animated network films, webisodes and cinematic short films. In the second half of 2020, the division will focus on business transformation and exploration with upgrading the animation production to a cultural and creative establishment with digital entertainment core technology. On the basis of the existing IP, we shall combine famous theme elements around the country to develop quality cultural and creative IP and merge the self-developed cloud data and information processing digital technology cloud platform to create our own cultural and creative zone with our unique cultural features. With a focus on the other provinces in the PRC, we expect to collaborate with local governments and enterprises to create cultural and creative zones for the provision of professional zone operation and service system.

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)

鑑於COVID-19疫情在全球仍然持續，預計動畫代工業務及原創項目將會受到經濟下滑嚴重負面影響，分部針對疫情影響和行業發展新趨勢，以數位視覺技術為驅動，主動進行升級和轉型發展。在動畫業務創新拓展方面，與騰訊以及其他數位領域行業的合作，完成騰訊AI Lab人工智慧虛擬人角色的數位視覺效果創作，在動畫表演、光學動態捕捉和數位場景搭建的前沿技術方面達到國內領先水平。依靠在行業中具有核心競爭力的技術和創意，分部將增加互聯網端的動畫網絡電影、網絡劇、電影級短視頻等動畫視覺內容作品。於二零二零年下半年，分部將聚焦業務轉型和開拓，將動畫製作升級為數字娛樂核心技術的文創建設，在原有的IP基礎上，結合各地知名主題元素開發優質文創IP，融合自主研发的雲端數據信息處理數字技術雲平台，打造具有自身文化特色的文創園區，並將重點面向中國其他省份，期望聯合地方政府和企業打造文創園區，提供專業化的園區運營及服務體系。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層論述與分析 *(續)*

BUSINESS REVIEW AND OUTLOOK *(Continued)*

Property Leasing and Building Management Services

Since the COVID-19 outbreak, all staff members of the property management company of the GDC Building of the Group located in Nanshan District, Shenzhen, the PRC were willing to report for duty during the holiday break for epidemic prevention and control in various aspects of the building. Relevant policies of epidemic prevention and control of Shenzhen Municipal Government and functional departments in the community were actively implemented and publicized to all corporate clients of the building as well as assisted corporate clients with their resumption of work and production and staff control management. Based on the current situation, the epidemic prevention and control will proceed as strictly as before and will not be loosened in the second half of the year. The focus will continue to be the disinfection of facilities in public areas of building, and monitoring body temperature check for personnel entering the building. The division will also seek to introduce smart parking platform. Designated parking space can be booked in advance by using the mobile booking platform and reached by real-time precision guidance in the car park. Thus, the parking space occupancy rate can be enhanced efficiently.

業務回顧及展望 *(續)*

物業租賃及物業管理服務

自COVID-19疫情爆發以來，本集團位於中國深圳南山區的環球數碼大廈的物業管理公司全體員工放棄假日休息，各層面做好大廈疫情防控工作，嚴防死守。積極貫徹落實深圳市政府及社區職能部門對疫情防控的相關政策，並向大廈公司客戶企業宣講及督促落實；協助大廈公司客戶企業做好復工復產及人員管控工作。根據目前疫情情況，下半年的防控工作將依舊嚴格進行，不會鬆懈，工作重點繼續放在大廈公共區域設施消毒、人員進入體溫檢測管控等。分部亦會嘗試引入智能停車平台，通過手機預約平台可以實現提前預約專享車位並透過停車場室內實時導航精準到達車位，高效提高車位利用率。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

Property Leasing and Building Management Services (Continued)

Due to the business impacted by the COVID-19 outbreak in the first half of 2020, certain tenants have requested for discussion on lease terms or rental adjustments. After the continuous and massive amount of replies and explanation carried out, the income and revenue from the division were not materially affected. Under the impact from the economic environment in the first half of the year, enterprises have to gradually increase revenue and lower the cost. Therefore, high turnover period of clients in the rental market may occur in the second half of the year. The division will actively enhance our property management services and the facilities within our properties to cater our clients' needs, and will focus on keeping the expiring tenants to mitigate the loss in tenancy. In the second half of the year, we intend to introduce office building business solicitation management system to enhance the efficiency in marketing, promotion and team management. Meanwhile, we shall explore online placement and seize the promotion of bonus data traffic. On the other hand, we shall seek to collaborate with surrounding buildings and establish a business solicitation cooperation alliance mechanism to recommend clients for each other and realize information sharing. The division will continue to actively study to broaden the source of revenue and strictly control fees and expenses to ensure profitability.

LITIGATIONS

On 16 March 2018, Guangdong GDC received a civil judgment (the "Higher Court Civil Judgment") from 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"), which rejected the appeal lodged in November 2016 and upheld the original decision. Details of the litigations are set out in announcements of the Company dated 12 April 2016, 21 October 2016, 16 December 2016 and 20 March 2018.

管理層論述與分析 (續)

業務回顧及展望 (續)

物業租賃及物業管理服務 (續)

二零二零年上半年受COVID-19疫情對業務影響，部份租戶要求進行討論租賃條款或租金調整的事宜，經分部持續地作出大量回覆及解釋的工作後，分部的收入及盈利並未有重大影響。受上半年經濟環境影響，企業需要逐步開源降本，因此下半年租賃市場可能出現客戶高流轉期，分部將積極優化物管服務及物業設施以迎合客戶需要，並針對即將到期租戶的維穩，減少租約流失。下半年擬引進辦公樓宇招商管理系統，為營銷推廣、團隊管理提效；同時，開拓線上投放，抓住紅利流量推廣。另外嘗試聯合周邊樓宇，建立招商合作聯盟機制，互相推薦客戶，實現資源共享。分部將繼續積極研究增加收入來源及嚴控費用開支，以確保盈利。

訴訟

廣東環球數碼於二零一八年三月十六日接獲中國廣東省高級人民法院（「廣東高級人民法院」）發出的《民事判決書》（「《高院民事判決書》」），駁回二零一六年十一月提出之上訴，維持原審判決。有關訴訟的詳情載列於本公司日期為二零一六年四月十二日、二零一六年十月二十一日、二零一六年十二月十六日及二零一八年三月二十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LITIGATIONS *(Continued)*

According to the Higher Court Civil Judgment, the Guangdong Higher People's Court rejected Guangdong GDC's appeal and the original decision (the "First Civil Judgment") of the Guangzhou Intermediate People's Court was upheld, which included, among others, the judgment that the Framework Agreement should be terminated on 22 March 2016; Guangdong GDC shall pay late payment surcharges for the overdue rental of approximately RMB2,722,000 (equivalent to approximately HK\$3,172,000) during the period from 1 October 2015 to 21 March 2016 and that Pearl River Film Production is entitled to keep the RMB20,000,000 (equivalent to approximately HK\$23,310,000) construction deposit paid by Guangdong GDC. All other claims made by Pearl River Film Production and the counterclaim made by Guangdong GDC were dismissed. The Guangzhou Intermediate People's Court implemented the judgment at the end of April 2018 and subsequently released the frozen bank account. In light of the First Civil Judgment, the Group recognized an impairment loss on properties interest under construction of approximately HK\$84,467,000, a write-off of construction deposit of approximately HK\$23,310,000 and late payment surcharges for rental of approximately HK\$3,172,000 during the year ended 31 December 2016.

管理層論述與分析 *(續)*

訴訟 *(續)*

根據《高院民事判決書》所示，廣東高級人民法院駁回廣東環球數碼的上訴請求，維持廣州中級人民法院原審判決（「《首份民事判決書》」），其中包括裁定框架協議於二零一六年三月二十二日解除；廣東環球數碼需支付逾期支付由二零一五年十月一日至二零一六年三月二十一日期間租金的滯納金約人民幣2,722,000元（相當於約3,172,000港元）及珠影製片有權保留廣東環球數碼已交納的建設保證金人民幣20,000,000元（相當於約23,310,000港元），而珠影製片所有其他訴求申請以及廣東環球數碼提出的反申索則被駁回。廣州中級人民法院於二零一八年四月底立案執行判決，並隨後解除所凍結之銀行帳戶。本集團已就《首份民事判決書》有關裁定，在截至二零一六年十二月三十一日止年度確認在建物業權益減值虧損、撇銷建設保證金及租金滯納金分別約84,467,000港元、23,310,000港元及3,172,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

Following the receipt of the Higher Court Civil Judgment, our management met with the representatives of Pearl River Film Production for preliminary discussion on 27 March 2018. During the meeting, the representatives of Pearl River Film Production indicated that they expected Guangdong GDC to return Phase II of 珠影文化產業園 (the “Pearl River Film Cultural Park”) (i.e. the undeveloped land) as soon as possible, before proceeding to the further discussion on the future arrangement of Phase I of the Pearl River Film Cultural Park (i.e. the completed properties). After the meeting, our management and all shareholders of Guangdong GDC met with the PRC legal advisor on 3 April 2018 for legal advice. The PRC legal advisor recommended negotiating the overall arrangement of the Pearl River Film Cultural Park (both Phase I and Phase II) as a package, which all shareholders agreed and accepted. Our management met with the representatives of Pearl River Film Production for the second time on 17 April 2018. At that meeting, our management presented the proposal of discussion as a package to the representatives of Pearl River Film Production and indicated the hope to reach a consensus as soon as possible in respect of continuing operation of Phase I of the Pearl River Film Cultural Park. However, Pearl River Film Production still insisted Guangdong GDC to return the land of Phase II of the Pearl River Film Cultural Park before proceeding to discuss any related terms. After several discussions, Guangdong GDC returned a portion of the Pearl River Film Cultural Park, which had been used as parking space, to Pearl River Film Production in June 2018 to express the sincerity of the Company for continuing operation of Phase I of the Pearl River Film Cultural Park and continued to negotiate with Pearl River Film Production for the overall arrangement of Phase I and Phase II of the Pearl River Film Cultural Park.

管理層論述與分析 (續)

訴訟 (續)

收到《高院民事判決書》後，管理層於二零一八年三月二十七日與珠影製片的代表見面並作出初步討論。會議上，珠影製片代表表示期望就珠影文化產業園第一期（即已竣工物業）的未來安排再作進一步商討前，廣東環球數碼首先儘快歸還珠影文化產業園第二期（即未開發之土地）。會議後，管理層及廣東環球數碼的全體股東於二零一八年四月三日與中國法律顧問開會聽取法律意見，全體股東同意並接納中國法律顧問建議一籃子商討珠影文化產業園（第一期及第二期）的整體安排。管理層於二零一八年四月十七日再次與珠影製片代表會面，會議上管理層向珠影製片代表提出一籃子商討的建議，並表示期望儘快就繼續經營珠影文化產業園第一期達成共識。然而，珠影製片仍然堅持要求廣東環球數碼首先歸還珠影文化產業園第二期土地，交還後再討論任何相關條款。經過數次討論後，為表示本公司對繼續經營珠影文化產業園第一期的誠意，廣東環球數碼於二零一八年六月向珠影製片歸還珠影文化產業園內一直用作停車位之部分及與珠影製片就珠影文化產業園第一期及第二期整體安排繼續進行商討。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

On 7 August 2018, Guangdong GDC received a letter dated 6 August 2018 from the legal representatives of Pearl River Film Production demanding the delivery of the relevant properties of the Pearl River Film Cultural Park and claiming for compensation of related occupation fees and economic loss amounted to approximately RMB143,076,000 (equivalent to approximately HK\$169,521,000). Since then, Guangdong GDC has conducted a series of negotiations with Pearl River Film Production, including the submission of written proposals to Pearl River Film Production.

In September 2018, the corresponding appeal period for the Higher Court Civil Judgment received on 16 March 2018 lapsed.

At the end of November 2018, Pearl River Film Production attempted to seize Phase I of the Pearl River Film Cultural Park without the consent of the Group (the "November 2018 Incident"). After considering the attitude of Pearl River Film Production and uncertainties of the operating terms of Phase I of the Pearl River Film Cultural Park, the Group decided to fully impair Phase I of the Pearl River Film Cultural Park as investment properties, and recognised a loss on derecognition of Phase I of the Pearl River Film Cultural Park, which amounted to HK\$411,412,000. The Group has also ceased recognising all revenues derived from the Pearl River Film Cultural Park from 1 December 2018. In view of the derecognition of the investment properties of Phase I of the Pearl River Film Cultural Park, the Cultural Park operation was discontinued with effect from 1 December 2018. Accordingly, the results of the Cultural Park operation for the year ended 31 December 2018 were separately presented as discontinued operation in the consolidated statement of comprehensive income.

管理層論述與分析 (續)

訴訟 (續)

於二零一八年八月七日，廣東環球數碼接獲一封日期為二零一八年八月六日由珠影製片律師代表發出的信函要求移交珠影文化產業園之相關物業及要求賠償相關的場地佔用費和經濟損失，總額約為人民幣143,076,000元（相當於約169,521,000港元）。此後，廣東環球數碼與珠影製片進行了一系列的商討，當中包括向珠影製片提供書面建議。

於二零一八年九月，在二零一八年三月十六日收到的《高院民事判決書》的相應上訴期已失效。

於二零一八年十一月底，珠影製片在未經本集團同意下試圖強佔珠影文化產業園第一期（「二零一八年十一月事件」），考慮到珠影製片的態度以及珠影文化產業園第一期繼續經營條款的不確定性，本集團決定對珠影文化產業園第一期的投資物業全額減值，並確認就取消確認珠影文化產業園第一期之虧損411,412,000港元，亦已自二零一八年十二月一日起不再確認珠影文化產業園產生的所有收益。鑒於取消確認珠影文化產業園第一期的投資物業，文化產業園業務自二零一八年十二月一日起終止經營。因此，文化產業園業務截至二零一八年十二月三十一日止年度的業績於綜合全面收入報表內單獨呈列為已終止經營業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

Notwithstanding any of the above decisions, the Board would like to emphasize that it did not represent the Group's intention to give up any of its rights and legitimate interests in the Pearl River Film Cultural Park. Guangdong GDC remains committed to continuing the negotiation with Pearl River Film Production and finalizing the operating terms of Phase I of the Pearl River Film Cultural Park or reasonable investment compensation in order to protect its rights and legitimate interests in the Pearl River Film Cultural Park.

In March 2019, Guangdong GDC received a demand letter dated 7 March 2019 from Pearl River Film Production, which demanded Guangdong GDC to return the entire Pearl River Film Cultural Park and claimed for related occupation fee.

管理層論述與分析 (續)

訴訟 (續)

儘管有上述任何決定，董事會強調該決定並非意味本集團有意放棄其於珠影文化產業園之任何權利及法定權益。廣東環球數碼仍然致力與珠影製片繼續磋商並落實珠影文化產業園第一期的經營條款或合理投資補償，以保護其於珠影文化產業園之權利及法定權益。

於二零一九年三月，廣東環球數碼接獲一封日期為二零一九年三月七日由珠影製片發出的要求函件，要求廣東環球數碼歸還全部珠影文化產業園及索償相關的場地佔用費。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LITIGATIONS *(Continued)*

On 3 April and 4 April 2019, Guangdong GDC received two summonses (“Summons I” and “Summons II”) both dated 3 April 2019 from the People’s Court of Haizhu District and the Guangzhou Intermediate People’s Court, respectively. According to Summons I, Pearl River Film Production has initiated legal proceedings against Guangdong GDC and has pleaded for a court order to require Guangdong GDC to return the entire Pearl River Film Cultural Park and its facilities and related documents. According to Summons II, Pearl River Film Production has initiated legal proceedings against Guangdong GDC and claimed for property occupation fee of the Pearl River Film Cultural Park and related interest (which Pearl River Film Production estimated to be in the amounts of RMB148,745,800 and RMB9,593,000 as of 22 March 2019, respectively) to be paid by Guangdong GDC. On 8 April 2019, each of Guangdong GDC and 廣州高尚商業經營管理有限公司 (“Gaoshang Property Management”) received a summons (“Summons III”) dated 4 April 2019 from the People’s Court of Haizhu District. According to Summons III, Pearl River Film Production has initiated legal proceedings against Guangdong GDC and Gaoshang Property Management and claimed for property occupation fee of certain parking spaces of the Pearl River Film Cultural Park in the amount of RMB26,457,900 and related interest (which Pearl River Film Production estimated to be in the amount of RMB2,520,062 as of 27 March 2019).

管理層論述與分析 *(續)*

訴訟 *(續)*

於二零一九年四月三日及四月四日，廣東環球數碼分別接獲海珠區人民法院及廣州中級人民法院兩份日期為二零一九年四月三日的《傳票》（「《傳票一》及《傳票二》」）。根據《傳票一》，珠影製片向廣東環球數碼提出訴訟及請求法院命令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。根據《傳票二》，珠影製片向廣東環球數碼提出訴訟及要求廣東環球數碼支付珠影文化產業園之場地和物業使用費及利息損失（截至二零一九年三月二十二日珠影製片估計分別為人民幣148,745,800元及人民幣9,593,000元）。於二零一九年四月八日，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」）各自接獲海珠區人民法院一份日期為二零一九年四月四日的《傳票》（「《傳票三》」）。根據《傳票三》，珠影製片向廣東環球數碼及高尚物業管理提出訴訟及要求支付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元及利息損失（截至二零一九年三月二十七日珠影製片估計為人民幣2,520,062元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

In April 2019, Guangdong GDC and Gaoshang Property Management were informed by the People's Court of Haizhu District that in relation to the legal proceedings under Summons III, the court had granted an order to preserve the bank account of each of Guangdong GDC and Gaoshang Property Management, respectively, based on the application by Pearl River Film Production. Such bank accounts were used by the respective companies for cash receipts and payments in relation to the Pearl River Film Cultural Park and the aggregate deposits in the two bank accounts amounted to HK\$46,275,000 as at 30 June 2020.

In July 2019, Guangdong GDC, as plaintiff, has filed a lawsuit (the "July 2019 Lawsuit") against Pearl River Film Production and claimed for the compensation of damages of RMB10,000,000 in respect of the November 2018 Incident. The People's Court of Haizhu District issued the Notice of Case Acceptance on 5 July 2019 and granted an order on 31 July 2019 to freeze the bank deposits of Pearl River Film Production in the amount of RMB10,000,000.

On 31 December 2019, a civil judgment from the Guangzhou Intermediate People's Court dated 30 December 2019 (the "Summons II's Civil Judgment") was handed down to Guangdong GDC. Details of the Summons II's Civil Judgment are set out in the announcement of the Company dated 3 January 2020.

In mid-February 2020, a civil judgment regarding the July 2019 Lawsuit was handed down by the People's Court of Haizhu District, which rejected all claims from Guangdong GDC.

管理層論述與分析 (續)

訴訟 (續)

於二零一九年四月，廣東環球數碼及高尚物業管理獲海珠區人民法院通知，就有關《傳票三》的訴訟，法院按珠影製片的申請頒令保全廣東環球數碼及高尚物業管理的銀行賬戶。該等銀行賬戶用於所屬公司與珠影文化產業園有關的現金收支及於二零二零年六月三十日，該兩個銀行賬戶的總存款金額為46,275,000港元。

於二零一九年七月，廣東環球數碼作為原告對珠影製片提出訴訟，要求就二零一八年十一月事件的損失賠償人民幣10,000,000元（「二零一九年七月訴訟」）。海珠區人民法院於二零一九年七月五日發出了受理案件通知書，並於二零一九年七月三十一日頒令凍結珠影製片之銀行存款人民幣10,000,000元。

於二零一九年十二月三十一日，一份日期為二零一九年十二月三十日由廣州中級人民法院作出的《民事判決書》（「《傳票二》的《民事判決書》」）送達廣東環球數碼。有關《傳票二》的《民事判決書》之詳情載列於本公司日期為二零二零年一月三日之公告。

於二零二零年二月中，一份由海珠區人民法院作出有關二零一九年七月訴訟的《民事判決書》，駁回廣東環球數碼的全部訴訟請求。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

On 13 May 2020, a civil judgment from the People's Court of Haizhu District dated 30 April 2020 (the "Summons III's Civil Judgment") was handed down to Guangdong GDC and Gaoshang Property Management. Details of the Summons III's Civil Judgment are set out in the announcement of the Company dated 15 May 2020.

In July 2020, Guangdong GDC received a civil judgment from the Guangzhou Intermediate People's Court, which rejected the appeal in respect of the July 2019 Lawsuit's judgment and upheld the original decision.

As at the date of this report, each of Guangdong GDC and Pearl River Film Production has lodged appeal with the Guangdong Higher People's Court in respect of Summons II's judgment and was waiting for the notice on trial date from the court; each of Guangdong GDC and Gaoshang Property Management as well as Pearl River Film Production has lodged appeal with the Guangzhou Intermediate People's Court in respect of Summons III's judgment and was waiting for the notice on trial date from the court; Guangdong GDC was still waiting for the notice on trial date for Summons I from the court. Should there be any significant updates, the Company will make timely disclosure on both the Stock Exchange's website and the Company's website.

During the first half of 2020, the Cultural Park (discontinued operation) received rental income and management services fees of HK\$9,556,000 which were fully provided as accrued rental. As at 30 June 2020, the Group has provided for the accrued rental and settlement payables in relation to the abovementioned litigations amounted to HK\$166,011,000 in total (31 December 2019: HK\$170,208,000).

管理層論述與分析 (續)

訴訟 (續)

於二零二零年五月十三日，一份日期為二零二零年四月三十日由海珠區人民法院作出的《民事判決書》（「《傳票三》的《民事判決書》」）送達廣東環球數碼及高尚物業管理。有關《傳票三》的《民事判決書》之詳情載列於本公司日期為二零二零年五月十五日之公告。

於二零二零年七月，廣東環球數碼接獲廣州中級人民法院發出的《民事判決書》，駁回就有關二零一九年七月訴訟的判決提出之上訴，維持原審判決。

於本報告日期，廣東環球數碼及珠影製片已分別向廣東高級人民法院就《傳票二》的判決提出上訴及有待法院之開庭審理日期通知；廣東環球數碼及高尚物業管理以及珠影製片已分別向廣州中級人民法院就《傳票三》的判決提出上訴及有待法院之開庭審理日期通知；廣東環球數碼仍有待法院就有關《傳票一》的訴訟之開庭審理日期通知。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。

於二零二零年上半年，文化產業園（已終止經營業務）收到租金收入及管理服務費9,556,000港元，全數已計提為應付租金。於二零二零年六月三十日，本集團就上述訴訟事宜作出之應付租金及結算款撥備合共166,011,000港元（二零一九年十二月三十一日：170,208,000港元）。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

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

During the six months ended 30 June 2020, the Company repurchased its ordinary shares on the Stock Exchange as follows:

Month of the repurchases	Total number of ordinary shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid
購回月份	購回普通股總數	每股最高價	每股最低價	總代價
		HK\$	HK\$	HK\$
		港元	港元	港元
May 2020 二零二零年五月	1,170,000	0.142	0.120	159,296
June 2020 二零二零年六月	222,000	0.134	0.100	27,012

All repurchased shares were cancelled during the Period and the issued share capital of the Company was reduced by the nominal value thereof.

Save as disclosed above, 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 2020.

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息（二零一九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

於截至二零二零年六月三十日止六個月，本公司曾於聯交所購回之普通股詳情如下：

為本期間內，全部購回股份已註銷，而本公司已發行股本亦因而按該等股份之面值減少。

除上文披露外，本公司或其任何附屬公司於截至二零二零年六月三十日止六個月內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 June 2020, 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:

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

於二零二零年六月三十日，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：

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 董事姓名	Capacity in which interests are held 持有權益之身份	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 於股份之權益	Interests under equity derivatives 於股本衍生工具之權益	Total interests 總權益	
Mr. Chen Zheng 陳征先生	Beneficial owner 實益擁有人	185,988,200	-	185,988,200	12.27%
Mr. Wang Hongpeng 王宏鵬先生	Beneficial owner 實益擁有人	688,000	-	688,000	0.05%
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 June 2020, 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 six months ended 30 June 2020 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，於二零二零年六月三十日，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。

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露外，截至二零二零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 2020, 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:

主要股東於股份、相關股份及債權證之權益及淡倉

於二零二零年六月三十日，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：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity in which interests are held	Number of shares held in the Company	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比
股東名稱	持有權益之身份	所持本公司股份數目	
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司（「首鋼集團」）	Interests of controlled corporations 受控法團之權益	619,168,023 (Note) (附註)	40.85%
Shougang Holding (Hong Kong) Limited ("Shougang Holding") 首鋼控股（香港）有限公司（「首鋼控股」）	Interests of controlled corporations 受控法團之權益	619,168,023 (Note) (附註)	40.85%
Upper Nice Assets Ltd. ("Upper Nice")	Beneficial owner 實益擁有人	619,168,023 (Note) (附註)	40.85%

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

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

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

Save as disclosed above, as at 30 June 2020, 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 2020, 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 2020.

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，於二零二零年六月三十日，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

截至二零二零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

於截至二零二零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。

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 2020.

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 2019 are as follows:

1. Mr. Kwong Che Keung, Gordon retired as the independent non-executive Director of the Company on 22 May 2020.
2. Prof. Japhet Sabastian Law, an independent non-executive Director of the Company, retired as the independent non-executive director of Beijing Capital International Airport Company Limited on 23 June 2020.
3. Mr. Lam Yiu Kin, an independent non-executive Director of the Company, was appointed as the chairman of the audit committee of the Company with effect from 22 May 2020.
4. Mr. Zheng Xiaodong, an independent non-executive Director of the Company, was appointed as a member of each of the audit committee, nomination committee and remuneration committee of the Company and his director's fee was increased to HK\$20,000 per month with effect from 22 May 2020.

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，所有董事確認截至二零二零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。

董事資料之變更

根據GEM上市規則第17.50A(1)條，於本公司二零一九年年報刊發日期後董事資料之變更如下：

1. 鄭志強先生於二零二零年五月二十二日退任本公司獨立非執行董事。
2. 本公司獨立非執行董事羅文鈺教授於二零二零年六月二十三日退任北京首都國際機場股份有限公司之獨立非執行董事。
3. 本公司獨立非執行董事林耀堅先生獲委任為本公司審核委員會之主席，由二零二零年五月二十二日起生效。
4. 本公司獨立非執行董事鄭曉東先生獲委任為本公司審核委員會、提名委員會及薪酬委員會之成員以及其董事袍金增加至每月20,000港元，由二零二零年五月二十二日起生效。

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2020 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 2020 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 2020.

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

Cheng Xiaoyu

Chairman

Hong Kong, 12 August 2020

審核委員會

本集團截至二零二零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」）審閱本集團之二零二零年中期業績。審核委員會已與核數師及本公司管理層審閱本集團截至二零二零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

程曉宇

主席

香港，二零二零年八月十二日



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司