

2023

FIRST QUARTERLY REPORT

第一季度業績報告



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

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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

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

Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

公司資料

董事會

執行董事

徐 量先生 (*主席*)
王宏鵬先生 (*董事總經理*)
肖 勇先生

非執行董事

陳 征先生 (*副主席*)

獨立非執行董事

羅文鈺教授
林耀堅先生
鄭曉東先生
李 堯先生

執行委員會

徐 量先生 (*主席*)
王宏鵬先生
肖 勇先生

審核委員會

林耀堅先生 (*主席*)
羅文鈺教授
鄭曉東先生

提名委員會

徐 量先生 (*主席*)
羅文鈺教授
林耀堅先生
鄭曉東先生

CORPORATE INFORMATION *(Continued)*

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Xu Liang
Mr. Shang Yuxiong

COMPLIANCE OFFICER

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

COMPANY SECRETARY

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

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered PIE Auditor*

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Clarendon House
2 Church Street
Hamilton HM 11
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F., Far East Finance Centre
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公司資料 *(續)*

薪酬委員會

羅文鈺教授 *(主席)*
徐量先生 *(副主席)*
林耀堅先生
鄭曉東先生

授權代表

徐量先生
商宇雄先生

監察主任

徐量先生
中國註冊會計師協會會員

公司秘書

商宇雄先生
香港會計師公會會員

核數師

羅兵咸永道會計師事務所
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CORPORATE INFORMATION (Continued)

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股份代號

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FIRST QUARTERLY RESULTS

The board of Directors of the Company (the “Board”) hereby reports the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2023 with comparative figures for the corresponding period in the year 2022.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2023

第一季度業績

本公司之董事會(「董事會」)謹此報告本公司及其附屬公司(「本集團」)截至2023年3月31日止三個月之未經審核簡明綜合財務業績，連同2022年同期之比較數字。

簡明綜合全面收入報表

截至2023年3月31日止三個月

		Three months ended	
		31 March	
		截至3月31日止三個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Revenue	收益	3	14,445
Cost of sales	銷售成本		(8,268)
			16,050
			(8,772)
Gross profit	毛利		6,177
			7,278
Other income	其他收入	4	3,227
Distribution and selling expenses	分銷及銷售開支		(386)
Administrative expenses	行政開支		(7,782)
Other gain, net	其他收益，淨額	5	1
			1
Operating profit	經營溢利		1,237
			717
Finance cost	融資成本		(7)
			(7)
Profit before income tax	除所得稅前溢利		1,230
			710
Income tax expense	所得稅開支	6	(677)
			(600)
Profit for the period from continuing operations	來自持續經營業務之期內溢利		553
			110
Discontinued operation	已終止經營業務		
Loss for the period	期內虧損	7	(2,912)
			(2,497)
Loss for the period	期內虧損		(2,359)
			(2,387)
Other comprehensive income: Item that will not be reclassified to profit or loss:	其他全面收入：將不會重新分類予損益之項目：		
Exchange differences on translation to presentation currency	換算為呈報貨幣所產生之匯兌差額		6,567
			2,520
Total comprehensive income for the period	期內全面收入總額		4,208
			133

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收入報表(續)

For the three months ended 31 March 2023

截至2023年3月31日止三個月

		Three months ended 31 March 截至3月31日止三個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：		
- Owners of the Company:	- 本公司持有人：		
- Continuing operations	- 持續經營業務	553	110
- Discontinued operation	- 已終止經營業務	(1,980)	(1,698)
		(1,427)	(1,588)
- Non-controlling interests:	- 非控股權益：		
- Continuing operations	- 持續經營業務	-	-
- Discontinued operation	- 已終止經營業務	(932)	(799)
		(932)	(799)
		(2,359)	(2,387)
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收入/(虧損)總額：		
- Owners of the Company:	- 本公司持有人：		
- Continuing operations	- 持續經營業務	15,217	5,912
- Discontinued operation	- 已終止經營業務	(7,486)	(3,932)
		7,731	1,980
- Non-controlling interests:	- 非控股權益：		
- Continuing operations	- 持續經營業務	-	3
- Discontinued operation	- 已終止經營業務	(3,523)	(1,850)
		(3,523)	(1,847)
		4,208	133
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)：	HK cents	HK cents
		港仙	港仙
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)		
- Continuing operations	- 持續經營業務	0.04	0.01
- Discontinued operation	- 已終止經營業務	(0.13)	(0.11)
		(0.09)	(0.10)

NOTES:

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the unaudited condensed consolidated statement of comprehensive income for the three months ended 31 March 2023 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022, except for the estimation of income taxes which are accrued using the tax rate that would be applicable to the expected total annual earnings.

In the current period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the financial year beginning on 1 January 2023. The application of the amendments to HKFRSs in the current period had no material effect on the unaudited condensed consolidated statement of comprehensive income.

附註：

1. 編製基準

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

2. 主要會計政策

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

截至 2023 年 3 月 31 日止三個月之未經審核簡明綜合全面收入報表所依循之會計政策及計算方法與編製本集團截至 2022 年 12 月 31 日止年度之年度財務報告所採用者一致，惟所得稅的估計（乃採用將適用於預期年度盈利總額之稅率累計）除外。

本期間，本集團已首次採用若干由香港會計師公會所頒佈，並於本集團 2023 年 1 月 1 日開始之財政年度生效之經修訂之香港財務報告準則（「香港財務報告準則」）。本期間採用該等經修訂香港財務報告準則並沒有對未經審核簡明綜合全面收入報表造成重大影響。

3. REVENUE

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

		Three months ended 31 March	
		截至3月31日止三個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from computer graphic ("CG") production	來自電腦圖像(「電腦圖像」)製作之收益	1,410	1,735
Revenue from original television series and movies	來自原創電視連續劇及電影之收益	315	316
Management service fee	管理服務費	2,798	3,039
Rental income	租金收入	9,922	10,960
		14,445	16,050

4. OTHER INCOME**3. 收益**

本集團來自持續經營業務之收益分析如下：

4. 其他收入

		Three months ended 31 March	
		截至3月31日止三個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Interest income	利息收入	1,931	2,357
Government grants	政府補助	1,104	784
Others	其他	192	63
		3,227	3,204

5. OTHER GAIN, NET**5. 其他收益，淨額**

		Three months ended 31 March	
		截至3月31日止三個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Exchange gain	匯兌收益	1	1

6. INCOME TAX EXPENSE

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit for the three months ended 31 March 2023 and 2022.

No provision for Hong Kong profits tax has been made for the three months ended 31 March 2023 and 2022.

PRC corporate income tax

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the subsidiaries in Mainland China (for the purpose of this report, "Mainland China" refers to the mainland of the People's Republic of China (the "PRC") and does not include Hong Kong, Macau and Taiwan) is 25%, except for two subsidiaries (three months ended 31 March 2022: same) of the Group in the Mainland China which were approved as High and New Technology Enterprise and accordingly, it is subject to a reduced preferential CIT rate of 15% for a 3-year period according to the applicable CIT Law, for the three months ended 31 March 2023 and 2022.

Provision for PRC corporate income tax amounted to HK\$677,000 has been made for the three months ended 31 March 2023 (three months ended 31 March 2022: HK\$600,000).

6. 所得稅開支

香港利得稅

截至2023年及2022年3月31日止三個月，香港利得稅按應課稅溢利16.5%計算。

截至2023年及2022年3月31日止三個月，概無就香港利得稅作出撥備。

中國企業所得稅

截至2023年及2022年3月31日止三個月，根據中國企業所得稅法(「企業所得稅法」)及《企業所得稅法實施條例》，中國內地(就本報告而言，「中國內地」指中華人民共和國(「中國」)內地，並不包括香港、澳門及台灣)附屬公司的稅率為25%，惟本集團兩間中國內地附屬公司獲批成為高新技術企業除外(截至2022年3月31日止三個月：相同)，該兩間公司須根據適用企業所得稅法於三年期間享有經調低優惠企業所得稅率15%。

截至2023年3月31日止三個月，已就中國企業所得稅677,000港元作出撥備(截至2022年3月31日止三個月：600,000港元)。

7. DISCONTINUED OPERATION

The 珠影文化產業園 (the “Cultural Park”) operation was classified as discontinued operation with effect from 1 December 2018. Certain costs continued to be incurred during the three months ended 31 March 2023 and 2022 as the matters set out in “MANAGEMENT DISCUSSION AND ANALYSIS – LITIGATIONS” remain unsolved.

The results of the discontinued operation for the three months ended 31 March 2023 and 2022 were as follows:

7. 已終止經營業務

珠影文化產業園(「文化產業園」)營運已自2018年12月1日起獲歸類為已終止經營業務。由於披露於「管理層論述與分析 – 訴訟」的事宜還未解決，截至2023及2022年3月31日止三個月之期內仍繼續產生若干成本。

已終止經營業務之截至2023年及2022年3月31日止三個月之業績如下：

		Three months ended	
		31 March	
		截至3月31日止三個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入	2	1
Administrative expenses	行政開支	(911)	(432)
Rental and settlement expenses	租金及結算開支	(2,003)	(2,066)
Loss before income tax	除所得稅前虧損	(2,912)	(2,497)
Income tax expense	所得稅開支	-	-
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	(2,912)	(2,497)

8. EARNINGS/(LOSS) PER SHARE

8. 每股盈利／(虧損)

		Three months ended 31 March 截至3月31日止三個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company	本公司持有人應佔之溢利／(虧損)		
– Continuing operations	– 持續經營業務	553	110
– Discontinued operation	– 已終止經營業務	(1,980)	(1,698)
		(1,427)	(1,588)

		Three months ended 31 March 截至3月31日止三個月	
		2023 No. of shares '000 千股 (Unaudited) (未經審核)	2022 No. of shares '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,504,162	1,508,262

		Three months ended 31 March 截至3月31日止三個月	
		2023 HK cents 港仙 (Unaudited) (未經審核)	2022 HK cents 港仙 (Unaudited) (未經審核)
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／(虧損)		
– Continuing operations	– 持續經營業務	0.04	0.01
– Discontinued operation	– 已終止經營業務	(0.13)	(0.11)
Total basic and diluted loss per share	每股基本及攤薄虧損總額	(0.09)	(0.10)

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

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

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the three months ended 31 March 2023 and 2022.

8. 每股盈利／(虧損)(續)

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

鑑於截至2023年及2022年3月31日之三個月期間沒有已發行的潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

9. 簡明綜合權益變動表

9. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the Company
本公司持有人應佔

	Share capital 股本 HK\$'000 千港元	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		Contributed surplus reserve 溢餘撥入儲備 HK\$'000 千港元		Property revaluation reserve 物業重估儲備 HK\$'000 千港元		Exchange reserve 匯兌儲備 HK\$'000 千港元		Special reserve 特別儲備 HK\$'000 千港元		Retained earnings 保留溢利 HK\$'000 千港元		Sub-total 小計 HK\$'000 千港元		Non-controlling interest 非控股權益 HK\$'000 千港元		Total 合計 HK\$'000 千港元
		Share capital	Share premium reserve	Capital contribution reserve	Capital contribution reserve	Contributed surplus reserve	Contributed surplus reserve	Property revaluation reserve	Property revaluation reserve	Exchange reserve	Exchange reserve	Special reserve	Special reserve	Retained earnings	Retained earnings	Sub-total	Sub-total	Non-controlling interest	Non-controlling interest	
At 1 January 2023 (audited) 於 2023 年 1 月 1 日 (經審核)	15,042	74,687	445	245,881	11,679	45,787	(32,199)	17,860	79,788	458,970	(134,616)	324,524								
Comprehensive loss Loss for the period 全面虧損 期內虧損	-	-	-	-	-	-	-	-	(1,427)	(1,427)	(932)	(2,399)								
Other comprehensive income/(loss) 其他全面 收入/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-								
Currency transition differences 貨幣換算差額	-	-	-	-	-	-	9,158	-	-	9,158	-	9,158								6,567
Other comprehensive income/(loss) for the period 期內其他全面 收入/(虧損)	-	-	-	-	-	-	9,158	-	-	9,158	-	9,158								6,567
Total comprehensive income/(loss) for the period 期內全面 收入/(虧損)總額	-	-	-	-	-	-	9,158	-	(1,427)	7,731	-	4,208								
At 31 March 2023 (unaudited) 於 2023 年 3 月 31 日 (未經審核)	15,042	74,687	445	245,881	11,679	45,787	(23,041)	17,860	78,361	466,701	(137,559)	329,142								

9. 簡明綜合權益變動表(續)

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

Attributable to owners of the Company
本公司持有人應佔

	Attributable to owners of the Company 本公司持有人應佔										Non-controlling interest	Total
	Share capital	Share premium reserve	Capital contribution reserve	Contributed surplus reserve	Statutory reserve	Property revaluation reserve	Exchange reserve	Special reserve	Retained earnings	Sub-total		
At 1 January 2022 (audited)	15,083	74,941	445	245,881	11,061	45,787	8,847	17,860	86,591	536,496	(142,081)	363,815
Comprehensive loss for the period	-	-	-	-	-	-	-	-	(1,588)	(1,588)	(799)	(2,387)
Other comprehensive income/(loss)	-	-	-	-	-	-	3,568	-	-	3,568	(1,048)	2,520
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	3,568	-	-	3,568	(1,048)	2,520
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	3,568	-	(1,588)	1,980	(1,847)	133
At 31 March 2022 (unaudited)	15,083	74,941	445	245,881	11,061	45,787	12,415	17,860	85,003	538,476	(144,528)	363,948

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL REVIEW

For the three months ended 31 March 2023 (the "Review Period"), the revenue from the continuing operations amounted to HK\$14,445,000, representing a decrease of HK\$1,605,000 as compared with HK\$16,050,000 for the corresponding period of 2022. This was mainly because the average exchange rate of Renminbi ("RMB") to Hong Kong Dollars ("HK\$") during the period decreased by approximately 8% as compared to that for the corresponding period of last year.

Cost of sales from the continuing operations for the Review Period amounted to HK\$8,268,000, representing a decrease of HK\$504,000 as compared to HK\$8,772,000 for the corresponding period of 2022. This was mainly attributable to the decline in the average exchange rate of RMB to HK\$ during the period.

Other income from the continuing operations for the Review Period amounted to HK\$3,227,000 (three months ended 31 March 2022: HK\$3,204,000), which was mainly attributable to the government awards of HK\$1,104,000 and interest income of HK\$1,931,000.

Distribution and selling expenses from the continuing operations for the Review Period amounted to HK\$386,000, representing a decrease of HK\$628,000 as compared to HK\$1,014,000 for the corresponding period of last year. This was mainly attributable to the decrease in the commission expenses of leasing agency of Shenzhen Building.

財務回顧

截至2023年3月31日止三個月(「本回顧期」)來自持續經營業務之收益為14,445,000港元，與2022年同期16,050,000港元比較，減少1,605,000港元，主要是期內平均人民幣兌港元匯率較去年同期下調約8%所致。

本回顧期來自持續經營業務之銷售成本為8,268,000港元，較2022年同期8,772,000港元減少504,000港元，主要與期內平均人民幣兌港元匯率下跌所致。

本回顧期來自持續經營業務之其他收入為3,227,000港元(截至2022年3月31日止三個月：3,204,000港元)，主要來自政府獎勵1,104,000港元及利息收入1,931,000港元。

本回顧期來自持續經營業務之分銷及銷售開支為386,000港元，較去年同期1,014,000港元比較，減少628,000港元，主要是深圳大樓租賃中介佣金開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Administrative expenses from the continuing operations for the Review Period amounted to HK\$7,782,000, representing a decrease of HK\$970,000 as compared to HK\$8,752,000 for the corresponding period of 2022. This was mainly attributable to the decrease in staff costs and professional service fees.

Finance cost from the continuing operations for the Review Period amounted to HK\$7,000 (three months ended 31 March 2022: HK\$7,000). The Group did not have any loans, and such finance cost represented the interest element on lease liabilities.

Loss from the discontinued operation for the Review Period amounted to HK\$2,912,000, representing an increase of HK\$415,000 as compared with the loss of HK\$2,497,000 for the corresponding period of 2022. This was mainly attributable to the increase in litigation expenses during the period.

管理層論述與分析 (續)

財務回顧 (續)

本回顧期來自持續經營業務之行政開支為7,782,000港元，較2022年同期8,752,000港元，減少970,000港元，主要由於員工成本及專業服務費減少所致。

本回顧期來自持續經營業務之融資成本為7,000港元(截至2022年3月31日止三個月：7,000港元)。本集團並沒有任何借貸，融資成本是租賃負債之利息部分。

本回顧期來自已終止經營業務之虧損為2,912,000港元，與2022年同期2,497,000港元比較，虧損增加415,000元，主要是由於期內法律訴訟開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

BUSINESS REVIEW AND OUTLOOK

Interactive Entertainment and Digital Assets

The revenue of the Interactive Entertainment and Digital Assets division of the Group was mainly attributable to: (1) the income from production services of animated films, television series, interactive entertainment, games and digital virtual characters; (2) box office receipts of original animated films and distribution revenues of original television series; (3) licensing income of original animated films and television series; and (4) licensing income derived from the animated intellectual property (“IP”).

During the first quarter of 2023, the animated films and television series creation and production business of the Group co-produced the Yangtze River-themed animated film “Finless Porpoise: Dance in the Wind” (《江豚•風時舞》) (tentative name of the film) with Jiangxi Cultural Performance Group and Jiangxi Hukou Cultural Tourism Group. The Group is responsible for the creation, production and publicity of the entire film. The production of the film has been completed and it is scheduled to be released this year. Such business segment is currently undergoing the post-production and review for the original ocean-themed animated film “Around the Earth in 80 Days” (《環遊地球80天》) (tentative name of the film). As for the production business, the division is currently undertaking the projects of Tencent interactive entertainment business group and Tencent technology engineering group.

In the first quarter, the digital virtual character business has completed a series of customised projects such as Virtual Joy-E of China Mobile Hong Kong, Dunhuang Gajiao Livestream* (敦煌伽瑤直播), Just Dance (Tencent’s musical), Music Festival Virtual Host in Rongjiang New District, and the Galaxy Twin Towers Conference hosted by Huawei Yunsheng, all of which have been well received by the customers.

業務回顧及展望

互動娛樂及數字資產

本集團互動娛樂及數字資產業務分部的收益主要來自：(1) 動畫電影、電視片、互動娛樂、遊戲及數字虛擬人的承製業務收入；(2) 原創動畫電影的票房收入和原創電視片的發行收入；(3) 原創動畫電影和電視片的版權收入；及(4) 動畫知識產權(“IP”)衍生品的授權收入。

2023年第一季度，本集團的動畫影視創作及製作業務與江西省文演集團及江西湖口文旅集團合拍了以長江為主題的動畫電影《江豚•風時舞》(暫名)，本集團負責全片創作、製作和宣發，該片已完成全部製作並計劃年內擇期上映。目前正為原創海洋主題動畫電影《環遊地球80天》(暫名)進行後期製作及送審階段。至於承製業務正持續承製騰訊互動娛樂事業群及騰訊技術工程事業群的項目。

數字虛擬人業務於第一季度陸續完成了一系列訂製項目，當中包括中國移動(香港)虛擬Joy-E、敦煌伽瑤直播、騰訊星瞳歌舞劇、蓉江新區音樂節虛擬主持、華為雲笙主持星河雙塔發佈會等，並獲得客戶一致好評。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

Interactive Entertainment and Digital Assets (Continued)

Driven by the acceleration of the Metaverse, ChatGPT and the artificial intelligence technology boom from chatbots, the orders from the digital virtual character business projects have shown a strong growth. GDC has also accelerated the technological development of deep learning of natural language and the creation of products that combine the said technology with virtual characters, including the ongoing in-depth cooperation with Ximalaya, a leading natural language technology company in China.

New Cultural and Sport Space

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

To empower the urban renewal with technology, the preparation for the Chengdu Sports Park project* (成都體育公園項目) is under progress. The project will be ready for operation after the comprehensive acceptance. The project focuses on the philosophy of "Cultural IP + Technology + Sports", forming a special package with a composite operating model, gaining commercial forces around six aspects: matching, differentiation, theme, purpose, coordination, and vision. It integrates sports, leisure and smart experience, and rejuvenates the sports park. A subsidiary of the Group located in Chengdu has developed a new smart city business to facilitate the creation of smart cities. At present, it has signed the contract of the first project, the preparation of which is underway; it has won the bid for the second project, while the third project is under the tendering process.

* For identification purpose only

管理層論述與分析 (續)

業務回顧及展望 (續)

互動娛樂及數字資產 (續)

在元宇宙、ChatGPT及聊天機械人產品為代表的人工智慧技術熱潮的加速推動下，數字虛擬人業務訂單呈現強勁的增長。環球數碼也加速開發基於自然語言深度學習的技術及以此與虛擬人相結合的產品，包括跟國內自然語言技術頭部企業喜馬拉雅持續進行深度合作。

文體新空間

深圳環球數碼大廈繼續吸引優質的動漫影視、高科技及文創企業入駐。本集團利用自主研发的雲端資訊處理雲平臺，提供專業化的園區運營管理服務，持續提升數碼科技管理體系、完善配套設施和服務。

以科技賦能城市更新，成都體育公園項目運營籌備進行中，待項目整體驗收，即可入場運營。該項目圍繞「文化IP+科技+體育」的核心，以複合經營業態形成特色配套，圍繞配套性、差異化、主題化、目的性、協調性及前瞻性六個方面彙聚商業力量，集運動、休閒、智慧體驗於一體化，煥發體育公園活力。本集團於成都的分公司新開發智慧城市業務助力打造城市智慧化，目前第一個項目合同已簽訂並開始製作，第二個項目已中標，第三個項目也在投標當中。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND OUTLOOK *(Continued)*

New Cultural and Sport Space *(Continued)*

The Beijing branch of the Group recently reached a strategic cooperation agreement with Yingquan Technology Limited* (映泉科技有限公司) and Landmark Mark Metaverse Platform* (地標馬克元宇宙平臺).

The training business is also gradually creating a new business model to support the upgrade of new teaching technologies with cloud platform technology. It is intended to co-establish academic disciplines with Wuzhou Vocational College and Bailie Vocational College* (培黎職業學院).

Research and Development

The Group has a first-mover advantage in the technical accumulation of Metaverse infrastructure and the construction of virtual reality, possesses a complete solution in the areas such as virtual digital simulation and full-real digital natives, and has a software and hardware solution integrating automatic intelligent control, highly accurate full-body motion capture and artificial intelligence, which can be applied to digital employees, digital scenario and virtual spokespersons and customised services for digital scenarios. The research and development team has completed the development of computer animated character and artificial intelligence engine driver interface, as well as optimised the production process and technics continuously. The Group has also continued to enhance the improvement and application of new technologies such as unreal engine and real-time rendering. To keep up with the trend of the internet development, the research and development team transformed the Company's management system into a platform, gradually realised the cloud service mode of mini-program plus application, and exchanged non-confidential information with WeCom to further improve management efficiency.

* For identification purpose only

管理層論述與分析 *(續)*

業務回顧及展望 *(續)*

文體新空間 *(續)*

本集團的北京分公司近期與映泉科技有限公司及地標馬克元宇宙平臺達成戰略合作協議。

培訓業務也逐漸打造出新的商業模式，該業務以雲平臺技術支援新教學技術升級。此外，擬計劃與梧州職業學院和培黎職業學院共建學科專業。

技術研發

本集團在元宇宙基建的技術積累和虛擬實境的構建上具有先發優勢，於虛擬數字模擬和全真數字原生等方面擁有完整的解決方案，並已擁有集自動智慧控制、高精度全身動態捕捉及人工智能的軟硬件一體化解決方案，可應用於數字員工、數字場景及虛擬代言人等訂製服務。研發團隊已完成了電腦動畫與人工智能引擎介面的開發，並對製作流程和工藝反覆運算優化，持續加強對虛幻引擎、即時渲染等新技術的改良和應用。本集團一直緊貼互聯網發展趨勢，將公司管理系統進行平臺化改造，逐步實現小程序加應用程式的雲服務模式，並和企業微信進行非保密資料互通，進一步提高管理效率。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

Research and Development (Continued)

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

Government Awards

As for government awards, the Group participated in ten competitions and received enterprise qualification recognition, including the 27th Hong Kong International Film and TV Market, the Flowing Light — China Animation Centenary Exhibition* (流光浮動 — 中國動畫百年紀念展), the first China (Harbin) International Animation, Comic and Game Expo, the 2023 Dunhuang International Animation Festival, the selection of the top ten copyright holders, the Xiamen Cyber Sousa Award, the first China Digital Character Innovation Application Competition* (中國首屆元宇宙數字人創新應用大賽), the 10th Shenzhen Copyright Gold Award, the recognition of technology-based small and medium enterprises, and the 19th Shenzhen Cultural Expo Branch. "Thru The Mobius Strip" (《魔比斯環》) and "Smart Shunliu" (《聰明的順溜》) were awarded the 100 Outstanding Animation Works Award in the Flowing Light — China Animation Centenary Exhibition* (流光浮動 — 中國動畫百年紀念展), and the original ocean-themed film won the Gold Award for Shenzhen copyright works.

* For identification purpose only

管理層論述與分析 (續)

業務回顧及展望 (續)

技術研發 (續)

本集團引入了超參數人工智能機器學習模型，增強處理虛擬人工智能機器學習的效率，提高了智能虛擬人的可控性，從而實現數字虛擬人智能高模擬語音播報、智能動作驅動及智能對話。超參數人工智能技術在科顏氏線上虛擬人項目上進行了實踐應用，得到客戶和品牌方的高度認可。

政府獎項

政府獎項方面，本集團參與了第27屆香港影視展、流光浮動 — 中國動畫百年紀念展、首屆中國(哈爾濱)國際動漫遊戲博覽會、2023年敦煌國際動畫電影節、十大著作權人遴選、廈門金海豚獎、中國首屆元宇宙數字人創新應用大賽、第十屆深圳版權金獎、科技型中小企業認定、第19屆深圳文博會分會場等10項賽事及企業資格認定，其中《魔比斯環》及《聰明的順溜》獲「流光浮動 — 中國動畫百年紀念展」百部優秀動畫作品獎，原創海洋主題動畫電影獲深圳版權作品金獎。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

Leveraging on its existing business advantages, GDC will continue to optimise the city-level metaverse solution and empower the local digital economic development, promotion of traditional Chinese culture as well as rural revitalisation with its cultural tourism metaverse products.

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

Following the inception of Chengdu Sports Park project* (成都體育公園項目), the Group will embrace “Cultural IP + Technology + Sports” as the core strategy, operate the New Cultural and Sports Space with the concept of commercialisation, and create an innovative, commercial and ecological sports park, thereby redefining the city with culture. Meanwhile, GDC’s digital genes will facilitate the creation of smart cities and the construction of the digital twin project “Smart City Rongcheng*” (智慧蓉城) based in Chengdu, serving multiple Metaverse scenarios, such as digital twin cities, digital cultural and creative contents, brand digital marketing, digital media technology, and digital asset management.

管理層論述與分析(續)

展望

環球數碼將續以現有業務優勢，持續優化城市級元宇宙解決方案，以文旅元宇宙產品為地方數字經濟發展、弘揚中華傳統文化以及鄉村振興進行賦能。

互動娛樂及數字資產業務將繼續挖掘地方特色文化內容，開發海洋探索、長江故事、中國神話及科幻未來等多個主題，以原創和合拍模式進行，期望每年出品一至兩部動畫電影，通過前沿電腦動畫技術和新穎的藝術風格重現中國故事。在承製業務方面，本集團繼續提供高品質和穩定的製作服務，數字虛擬人承製業務形成平臺化模式，致力擴大市場份額。

隨著成都體育公園項目落地，本集團將圍繞「文化IP+科技+體育」的核心，以產品化思維運營文體新空間，打造創新性商業生態的體育公園，用文化重新定義城市。同時，依託環球數碼數字基因，助力打造城市智慧化，以成都為基點，建設「智慧蓉城」數字孿生項目，服務數字孿生城市、數字文創內容、品牌數字行銷、數字媒介科技、數字資產管理等多類元宇宙應用場景。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

In 2023, the Group continues to commit to talent development and technology optimisation to improve business quality. At the same time, we will actively expand the market, boost efforts to expand the Metaverse virtual characters and New Cultural and Sports Space business. The Group will also fully achieve breakthroughs in the urban culture and tourism and the provision of variety shows in the Metaverse, gradually expand the metaverse products of various industries, and make every effort to become the China's leading digital asset management group in Metaverse.

管理層論述與分析 (續)

展望 (續)

本集團於2023年繼續致力優化人才與技術，提升業務素質，同時積極拓展市場，加大力度拓寬元宇宙虛擬人業務及文體新空間業務。盡全力取得城市文旅元宇宙以及綜藝節目元宇宙的突破，逐步拓展在不同行業的元宇宙產品，致力打造成為中國領先的元宇宙數字資產管理集團。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS

Updates of the litigations between 廣東環球數碼創意產業有限公司 (“Guangdong GDC*”), an indirect non-wholly owned subsidiary of the Company, and 珠江電影製片有限公司 (“Pearl River Film Production*”) in respect of the Pearl River Film Cultural Park are as follows:

1. In April 2019, Pearl River Film Production filed an action with the Intermediate People’s Court of Guangzhou City of Guangdong Province of the PRC (中國廣東省廣州市中級人民法院) (the “Guangzhou Intermediate People’s Court”), requiring Guangdong GDC to pay the property occupation fee of the Pearl River Film Cultural Park and related interest for the period between 23 March 2016 and 22 March 2019 in the amounts of RMB148,745,800 and RMB9,593,000 respectively.

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

Each of Pearl River Film Production and Guangdong GDC filed an appeal with the Higher People’s Court of Guangdong Province of the PRC (中國廣東省高級人民法院) (the “Guangdong Higher People’s Court”). On 30 March 2021, a civil judgment from the Guangdong Higher People’s Court was made, the judgment from the Guangzhou Intermediate People’s Court was set aside and the case shall be returned to the Guangzhou Intermediate People’s Court for re-trial.

* For identification purpose only

管理層論述與分析(續)

訴訟

本公司一間非全資附屬公司廣東環球數碼創意產業有限公司(「廣東環球數碼」)與珠江電影製片有限公司(「珠影製片」)就珠影文化產業園之訴訟最新進展如下：

1. 2019年4月，珠影製片入稟中國廣東省廣州市中級人民法院(「廣州中級人民法院」)要求廣東環球數碼支付2016年3月23日至2019年3月22日期間的珠影文化產業園之場地和物業使用費及相關利息分別為人民幣148,745,800元及人民幣9,593,000元。

廣州中級人民法院於2019年12月30日作出了一審判決，判廣東環球數碼需支付2016年3月23日至2019年9月11日期間的珠影文化產業園之場地和物業使用費分別為人民幣41,656,989元及相關利息人民幣3,813,331元。

珠影製片與廣東環球數碼先、後向中國廣東省高級人民法院(「廣東高級人民法院」)提出上訴，2021年3月30日，廣東高級人民法院作出了判決，撤銷廣州中級人民法院的一審判決，發回廣州中級人民法院重審。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATIONS (Continued)

1. (Continued)

On 13 December 2022, a civil judgment for re-trial from Guangzhou Intermediate People's Court (the "Guangzhou Intermediate People's Court Civil Judgment for Re-trial") was handed down to Guangdong GDC. According to the Guangzhou Intermediate People's Court Civil Judgment for Re-trial, Guangdong GDC is required to pay property occupation fee to the Pearl River Film Production of RMB157,353,781 for the period between 23 March 2016 and the day when Guangdong GDC returned the entire Pearl River Film Cultural Park to Pearl River Film Production. All other claims made by Pearl River Film Production were dismissed.

Each of Guangdong GDC and Pearl River Film Production filed an appeal with the Guangdong Higher People's Court. As at the date of this report, no judgment has been handed down for the appeal.

管理層論述與分析(續)

訴訟(續)

1. (續)

於2022年12月13日，廣州中級人民法院對重審作出的民事判決書（「廣州中級人民法院重審民事判決書」）送達廣東環球數碼。根據廣州中級人民法院重審民事判決書所示，廣東環球數碼需向珠影製片支付由2016年3月23日至交還全部珠影文化產業園場地之日止的場地和物業使用費人民幣157,353,781元。珠影製片的所有其他訴求申請則被駁回。

廣東環球數碼與珠影製片先、後向廣東高級人民法院提出上訴，於本報告日，上訴未有判決。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

LITIGATIONS (Continued)

2. In April 2019, Pearl River Film Production filed an action with the People's Court of Haizhu District of Guangzhou City of the PRC (中國廣州市海珠區人民法院) (the "People's Court of Haizhu District"), requiring Guangdong GDC and 廣州高尚商業經營管理有限公司 ("Gaoshang Property Management*"), an indirect non-wholly owned subsidiary of the Company to pay the property occupation fee of the car park of the Pearl River Film Cultural Park in an amount of RMB26,457,900 for the period between 1 August 2015 and 21 June 2018 and related interest in the amount of RMB2,520,062 for the interest as of 27 March 2019.

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

The Guangzhou Intermediate People's Court made the final judgment on 27 September 2020 in which the original judgment was upheld. The judgment was enforced by both parties in November 2020 and the case proceedings were concluded.

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

訴訟(續)

2. 2019年4月，珠影製片入稟中國廣州市海珠區人民法院(「海珠區人民法院」)要求廣東環球數碼及本公司間接非全資附屬公司廣州高尚商業經營管理有限公司(「高尚物業管理」)支付2015年8月1日至2018年6月21日期間的珠影文化產業園停車場之場地和物業使用費人民幣26,457,900元及截至2019年3月27日之利息人民幣2,520,062元。

海珠區人民法院於2020年4月30日作出一審判決，廣東環球數碼及高尚物業管理需向珠影製片支付2015年8月1日至2018年6月21日期間的珠影文化產業園停車場之場地和物業使用費人民幣3,854,363元及相關利息。

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

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

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述與分析(續)

LITIGATIONS (Continued)

- In April 2021, Guangdong GDC has initiated legal proceedings against Pearl River Film Production, claiming for the (i) return of capital contribution invested in the construction for the Pearl River Film Cultural Park and the related interests in the amount of approximately RMB240,000,000 and RMB54,900,000, respectively, and (ii) compensation on losses of RMB20,000,000 borne by Guangdong GDC arising from the said investment due to breach of contract by Pearl River Film Production.

On 18 May 2022, a civil judgment (民事判決書) (the "Civil Judgment") from the Guangzhou Intermediate People's Court was handed down to Guangdong GDC. According to the Civil Judgment, the Claims have been rejected by the Guangzhou Intermediate People's Court. Guangdong GDC filed an appeal with the Guangdong Higher People's Court on 1 June 2022. As at the date of this report, no judgment has been handed down for the appeal.

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

訴訟(續)

- 2021年4月，廣東環球數碼向珠影製片提出訴訟，要求申索(i)投資於珠影文化產業園的建設資金及相關利息分別約為人民幣240,000,000元及人民幣54,900,000元；及(ii)上述投資因珠影製片違約而導致廣東環球數碼損失之賠償人民幣20,000,000元。

於2022年5月18日，一份由廣州中級人民法院作出的民事判決書(「民事判決書」)送達廣東環球數碼。根據民事判決書所示，該等索償被廣州中級人民法院駁回。2022年6月1日，廣東環球數碼向廣東高級人民法院提呈上訴，於本報告日，上訴未有判決。

如有任何重大更新，本公司會及時在聯交所網站及本公司網站作出披露。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2023 (three months ended 31 March 2022: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the three months ended 31 March 2023.

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

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

中期股息

董事會不建議派付截至2023年3月31日止三個月之中期股息(截至2022年3月31日止三個月：無)。

購買、出售或贖回本公司之上市證券

於截至2023年3月31日止三個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2023年3月31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》第XV部)的股份、相關股份或債權證中，擁有須根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被視為或當作擁有的權益或淡倉)或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事交易必守標準須知會本公司及聯交所之權益及淡倉如下：

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director 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	12.36%
Mr. Wang Hongpeng 王宏鵬先生	Beneficial owner 實益擁有人	2,358,000	-	2,358,000	0.15%
Mr. Xiao Yong 肖勇先生	Beneficial owner 實益擁有人	380,000	-	380,000	0.03%

Save as disclosed above, as at 31 March 2023, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露外，於2023年3月31日，概無董事、本公司最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中，擁有須登記入本公司根據《證券及期貨條例》第352條須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證之權利

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the three months ended 31 March 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露外，截至2023年3月31日止三個月任何時間內，本公司或其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

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

As at 31 March 2023, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company

Name of shareholder	Capacity in which interests are held	Number of shares held in the Company	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比
股東名稱	持有權益之身份	所持本公司股份數目	
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司 (「首鋼集團」)	Interests of controlled corporations 受控法團之權益	619,168,023 (Note) (附註)	41.16%
Shougang Holding (Hong Kong) Limited ("Shougang Hong Kong") 首鋼控股(香港)有限公司 (「香港首控」)	Interests of controlled corporations 受控法團之權益	619,168,023 (Note) (附註)	41.16%
Upper Nice Assets Ltd. ("Upper Nice")	Beneficial owner 實益擁有人	619,168,023 (Note) (附註)	41.16%

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

主要股東於股份、相關股份及債權證之權益及淡倉

於2023年3月31日，就董事所深知，於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露或於本公司根據《證券及期貨條例》第336條須存置的登記冊記錄的權益或淡倉的人士（董事或本公司主要行政人員除外）如下：

於本公司股份之好倉

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

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

(Continued)

Long positions in the shares of the Company (Continued)

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any other persons (other than the Directors or chief executive of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the three months ended 31 March 2023, none of the Directors had an interest in a business (other than those businesses where the Director was appointed as a director to represent the interests of the Company and/or any member of the Group) which is considered to compete or is likely to compete, either directly or indirectly, with businesses of the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules throughout the three months ended 31 March 2023.

主要股東於股份、相關股份及債權證之權益及淡倉(續)

於本公司股份之好倉(續)

除上文所披露者外，於2023年3月31日，董事並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或根據《證券及期貨條例》第336條須記入該條所述登記冊內的權益或淡倉。

購股權計劃

於2013年6月18日，本公司股東採納一份符合GEM上市規則第23章規定之本公司購股權計劃(「購股權計劃」)。自採納日期起，概無購股權根據購股權計劃獲授出。購股權計劃有效期為十年。

董事於競爭業務之權益

截至2023年3月31日止三個月，概無董事於被視為與本集團業務構成直接或間接競爭或可能構成競爭的業務(並不包括董事獲委任為有關公司之董事以代表本公司及/或本集團任何成員公司權益之業務)中持有權益。

遵守企業管治守則

於截至2023年3月31日止三個月內，本公司一直遵守GEM上市規則附錄15所載的企業管治守則之所有守則條文。

COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors confirmed that they have complied with such code of conduct and the required standard of dealings regarding securities transactions by the Directors throughout the three months ended 31 March 2023.

AUDIT COMMITTEE

The Group's first quarterly results for the three months ended 31 March 2023 were unaudited. The Company's audit committee together with the management have reviewed the unaudited first quarterly results of the Group for the three months ended 31 March 2023.

APPRECIATION

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

By Order of the Board
Global Digital Creations Holdings Limited
Xu Liang
Chairman

Hong Kong, 10 May 2023

As at the date of this report, the Board comprises Mr. Xu Liang (Chairman), Mr. Wang Hongpeng (Managing Director) and Mr. Xiao Yong as Executive Directors; Mr. Chen Zheng (Deputy Chairman) as Non-executive Director; Prof. Japhet Sebastian Law, Mr. Lam Yiu Kin, Mr. Zheng Xiaodong and Mr. Li Yao as Independent Non-executive Directors.

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2023年3月31日止三個月內已遵守規定之交易必守標準及董事進行證券交易之行為守則。

審核委員會

本集團截至2023年3月31日止三個月之第一季度業績未經審核。本公司審核委員會與管理層已審閱本集團截至2023年3月31日止三個月之未經審核第一季度業績。

致謝

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

承董事會命
環球數碼創意控股有限公司
徐量
主席

香港，2023年5月10日

於本報告日期，董事會包括執行董事徐量先生(主席)、王宏鵬先生(董事總經理)及肖勇先生；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、鄭曉東先生及李堯先生。



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司