

2025

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)

*僅供識別

*For identification purpose only

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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。

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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。

CONTENTS

目錄

CORPORATE INFORMATION	公司資料	3
INDEPENDENT REVIEW REPORT	獨立審閱報告	5
INTERIM RESULTS	中期業績	7
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收入表	7
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	10
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	12
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	14
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	簡明財務報表附註	15
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析	49
INTERIM DIVIDEND	中期股息	56
PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES	購買、出售或贖回本公司之上市證券	56
DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES	董事及最高行政人員於股份、相關股份及債權證之權益及淡倉	56
DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES	董事購買股份或債權證之權利	57
SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES	主要股東於股份、相關股份及債權證之權益及淡倉	58
SHARE OPTION SCHEME	購股權計劃	59
DIRECTORS' INTERESTS IN COMPETING BUSINESSES	董事於競爭業務之權益	59
COMPLIANCE WITH CORPORATE GOVERNANCE CODE	遵守企業管治守則	59
COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS	遵守董事進行證券交易之行為守則	59
CHANGES IN DIRECTORS' INFORMATION	董事資料之變更	60
AUDIT COMMITTEE	審核委員會	60
APPRECIATION	致謝	60

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Liang (*Chairman*)

Mr. Feng Xianhuai (*Managing Director*)

Mr. He Peng (*Deputy Managing Director*)
(*appointed on 15 April 2025*)

Mr. Wang Hongpeng (*resigned on 16 March 2025*)

Non-executive Director

Mr. Chen Zheng (*Deputy Chairman*)

Independent Non-executive Directors

Mr. Lam Yiu Kin

Mr. Zheng Xiaodong

Ms. Wu Chunhua

Ms. Yang Siwei

EXECUTIVE COMMITTEE

Mr. Xu Liang (*Chairman*)

Mr. Feng Xianhuai (*Managing Director*)

Mr. He Peng (*Deputy Managing Director*)
(*appointed on 15 April 2025*)

Mr. Wang Hongpeng (*resigned on 16 March 2025*)

AUDIT COMMITTEE

Mr. Lam Yiu Kin (*Chairman*)

Mr. Zheng Xiaodong

Ms. Wu Chunhua

NOMINATION COMMITTEE

Mr. Xu Liang (*Chairman*)

Mr. Lam Yiu Kin

Mr. Zheng Xiaodong

Ms. Wu Chunhua

REMUNERATION COMMITTEE

Ms. Wu Chunhua (*Chairman*)

Mr. Xu Liang (*Vice Chairman*)

Mr. Lam Yiu Kin

Mr. Zheng Xiaodong

AUTHORISED REPRESENTATIVES

Mr. Xu Liang

Mr. Shang Yuxiong

公司資料

董事會

執行董事

徐 量先生(主席)

馮先槐先生(董事總經理)

何 鵬先生(副董事總經理)

(於2025年4月15日獲委任)

王宏鵬先生(於2025年3月16日辭任)

非執行董事

陳 征先生(副主席)

獨立非執行董事

林耀堅先生

鄭曉東先生

吳春華女士

楊思維女士

執行委員會

徐 量先生(主席)

馮先槐先生(董事總經理)

何 鵬先生(副董事總經理)

(於2025年4月15日獲委任)

王宏鵬先生(於2025年3月16日辭任)

審核委員會

林耀堅先生(主席)

鄭曉東先生

吳春華女士

提名委員會

徐 量先生(主席)

林耀堅先生

鄭曉東先生

吳春華女士

薪酬委員會

吳春華女士(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

CORPORATE INFORMATION *(Continued)*

COMPANY SECRETARY

Mr. Shang Yuxiong

Member of Hong Kong Institute of Certified Public Accountants

AUDITOR

RSM Hong Kong *(Appointed on 23 May 2025)*

Certified Public Accountants and Registered PIE Auditor

PricewaterhouseCoopers *(Retired on 23 May 2025)*

Certified Public Accountants and Registered PIE Auditor

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services

(Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

REGISTERED OFFICE

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Hong Kong

STOCK CODE

8271

WEBSITE

www.gdc-world.com

公司資料 *(續)*

公司秘書

商宇雄先生

香港會計師公會會員

核數師

羅申美會計師事務所 (於2025年5月23日獲委任)

執業會計師及註冊公眾利益實體核數師

羅兵咸永道會計師事務所 (於2025年5月23日退任)

執業會計師及註冊公眾利益實體核數師

百慕達主要股份過戶登記處

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東亞銀行

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股份代號

8271

網址

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INDEPENDENT REVIEW REPORT

**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 7 to 48 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. 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.

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 HKICPA. 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.

獨立審閱報告

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

本核數師(以下簡稱「我們」)已審閱列載於第7至48頁的中期財務資料，此中期財務資料包括 貴公司及其附屬公司於2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表和簡明綜合現金流量表，以及選定之說明附註。香港聯合交易所有限公司GEM證券上市規則規定，就中期財務資料擬備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(「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」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號擬備及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的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《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong

Certified Public Accountants

29th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

20 August 2025

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

羅申美會計師事務所

執業會計師

香港

銅鑼灣

恩平道28號

利園二期

29樓

2025年8月20日

INTERIM RESULTS

The board of Directors (the "Board") of Global Digital Creations Holdings Limited (the "Company") hereby reports the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025. These interim results have been reviewed by the Company's Audit Committee and its Auditor.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

中期業績

環球數碼創意控股有限公司(「本公司」)之董事會(「董事會」)謹此報告本公司及其附屬公司(「本集團」)截至2025年6月30日止六個月之未經審核簡明綜合業績。該等中期業績已經本公司審核委員會及核數師審閱。

簡明綜合損益及其他全面收入表

截至2025年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	30,019	37,173
Cost of sales	銷售成本	(24,357)	(34,984)
Gross profit	毛利	5,662	2,189
Other income	其他收入	6,777	5,221
Distribution and selling expenses	分銷及銷售開支	(3,011)	(12,839)
Administrative expenses	行政開支	(12,960)	(16,090)
Provision for impairment of financial assets and contract assets	金融資產及合約資產之減值撥備	—	(75)
Other losses, net	其他虧損，淨額	(1,633)	(1,074)
Operating loss	經營虧損	(5,165)	(22,668)
Finance cost	融資成本	(89)	(165)
Loss before income tax	除所得稅前虧損	(5,254)	(22,833)
Income tax credit	所得稅抵免	471	613
Loss for the period from continuing operations	來自持續經營業務之期內虧損	(4,783)	(22,220)
Discontinued operation	已終止經營業務		
Profit/(loss) for the period from discontinued operation	來自已終止經營業務之期內溢利／(虧損)	28,816	(472)
Profit/(loss) for the period	期內溢利／(虧損)	24,033	(22,692)

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME** (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益及其他全面收入表 (續)

截至2025年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Other comprehensive income:	其他全面收入：		
<i>Item that reclassified or may be reclassified to profit or loss:</i>	<i>已重新分類或可能重新分類至損益之項目：</i>		
– Exchange differences on translation to presentation currency	– 換算為呈報貨幣所產生之匯兌差額	6,326	(6,420)
– Gain previously in exchange reserves related to subsidiaries deconsolidated during the period recognised in statement of profit or loss	– 先前於匯兌儲備中與期內不再合併的附屬公司有關的收益於損益表中確認	(7,778)	–
Other comprehensive income for the period	期內其他全面收入	(1,452)	(6,420)
Total comprehensive income for the period	期內全面收入總額	22,581	(29,112)
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	(4,783)	(22,220)
– Discontinued operation	– 已終止經營業務	29,933	(321)
		25,150	(22,541)
– Non-controlling interests:	– 非控股權益：		
– Continuing operations	– 持續經營業務	–	–
– Discontinued operation	– 已終止經營業務	(1,117)	(151)
		(1,117)	(151)
		24,033	(22,692)

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME** (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益及其他全面收入表 (續)

截至2025年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：		
– Owners of the Company:	– 本公司持有人：		
– Continuing operations	– 持續經營業務	7,669	(37,790)
– Discontinued operation	– 已終止經營業務	20,473	5,901
		28,142	(31,889)
– 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	(5,561)	2,777
		(5,561)	2,777
		22,581	(29,112)
		HK cents	HK cents
		港仙	港仙
Earnings/(loss) per share attributable to the owners of the Company:	本公司持有人應佔每股盈利／(虧損)：		
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／(虧損)		
– Continuing operations	– 持續經營業務	12	(1.48)
– Discontinued operation	– 已終止經營業務	12	(0.02)
		1.67	(1.50)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合損益及其他全面收入表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

簡明綜合財務狀況表

於 2025 年 6 月 30 日

			(Unaudited) (未經審核) As at 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	10,999	11,384
Right-of-use assets	使用權資產		14,664	8,271
Investment property	投資物業	16	216,667	211,809
Interest in an associate	於一間聯營公司之權益	17	—	—
Movies and television programmes rights	電影及電視節目版權	18	862	648
Productions work in progress	在製節目	18	—	5,425
Time deposits at bank with original maturity over three months	原到期日超過三個月的銀行定期存款		24,561	—
Deposits and other receivables	按金及其他應收款項		27	98
Total non-current assets	非流動資產總額		267,780	237,635
Current assets	流動資產			
Contract assets	合約資產		274	1,111
Trade receivables	應收貿易賬款	19	4,269	3,289
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		7,249	8,553
Restricted bank deposits	有限制銀行存款		—	23
Cash and cash equivalents	現金及現金等值物		203,076	223,713
Total current assets	流動資產總額		214,868	236,689
Total assets	資產總額		482,648	474,324
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	20	15,033	15,033
Retained earnings	保留盈利		25,570	437
Other reserves	其他儲備	21	345,805	342,796
Total equity attributable to owners of the Company	本公司持有人應佔權益總額		386,408	358,266
Non-controlling interests	非控股權益		332	(122,316)
Total equity	權益總額		386,740	235,950

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

AS AT 30 JUNE 2025

簡明綜合財務狀況表(續)

於 2025 年 6 月 30 日

			(Unaudited) (未經審核) As at 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,752	201
Contract liabilities	合約負債		1,810	1,277
Deferred income tax liabilities	遞延所得稅負債		11,869	11,986
Other payables	其他應付款項	22	289	289
Total non-current liabilities	非流動負債總額		20,720	13,753
Current liabilities	流動負債			
Trade payables	應付貿易賬款	22	24	47
Accruals and other payables	應計費用及其他應付款項	22	54,676	63,330
Provision for rental and settlement payables	應付租金及結算款撥備	23	—	138,225
Contract liabilities	合約負債		1,292	4,720
Lease liabilities	租賃負債		9,618	8,979
Deferred government grant	遞延政府補助		767	744
Current income tax payable	應付即期所得稅		8,811	8,576
Total current liabilities	流動負債總額		75,188	224,621
Total liabilities	負債總額		95,908	238,374
Total equity and liabilities	權益和負債總額		482,648	474,324

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合權益變動表

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔				Non- controlling interests 非控股權益	Total 合計
		Share capital 股本	Other reserves 其他儲備 (Note 21) (附註21)	Retained earnings 保留盈利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2024 (audited)	於2024年1月1日之結餘(經審核)	15,036	355,579	62,268	432,883	(124,695)	308,188
Comprehensive loss	全面虧損						
Loss for the period	期內虧損	–	–	(22,541)	(22,541)	(151)	(22,692)
Other comprehensive income	其他全面收入						
Currency translation differences	貨幣換算差額	–	(9,348)	–	(9,348)	2,928	(6,420)
Total comprehensive income for the period	期內全面收入總額	–	(9,348)	(22,541)	(31,889)	2,777	(29,112)
Transactions with owners	與持有人進行之交易						
Transfer of reserve upon dissolution of a subsidiary	解散一間附屬公司時之儲備轉撥	–	(109)	109	–	–	–
Cancellation of treasury shares	庫存股份註銷	(3)	3	–	–	–	–
Total transactions with owners	與持有人進行之交易總額	(3)	(106)	109	–	–	–
Balance at 30 June 2024 (unaudited)	於2024年6月30日之結餘(未經審核)	15,033	346,125	39,836	400,994	(121,918)	279,076

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY** (Continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合權益變動表(續)

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔				Non- controlling interests 非控股權益	Total 合計
		Share capital 股本	Other reserves 其他儲備 (Note 21) (附註21)	Retained earnings 保留盈利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2025 (audited)	於2025年1月1日之結餘(經審核)	15,033	342,796	437	358,266	(122,316)	235,950
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	25,150	25,150	(1,117)	24,033
Other comprehensive income	其他全面收入						
Currency translation differences	貨幣換算差額	-	10,770	-	10,770	(4,444)	6,326
Gain previously in exchange reserves related to subsidiaries deconsolidated during the period recognised in statement of profit or loss	先前於匯兌儲備中與期內不再合併的附屬公司有關的收益於損益表中確認	-	(7,778)	-	(7,778)	-	(7,778)
Other comprehensive income for the period	期內其他全面收入	-	2,992	-	2,992	(4,444)	(1,452)
Total comprehensive income for the period	期內全面收入總額	-	2,992	25,150	28,142	(5,561)	22,581
Transactions with owners	與持有人進行之交易						
Deconsolidation of discontinued operation	已終止經營業務終止綜合入賬	-	-	-	-	128,209	128,209
Transfer to statutory reserve	轉撥至法定儲備	-	17	(17)	-	-	-
Total transactions with owners	與持有人進行之交易總額	-	17	(17)	-	128,209	128,209
Balance at 30 June 2025 (unaudited)	於2025年6月30日之結餘(未經審核)	15,033	345,805	25,570	386,408	332	386,740

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合現金流量表

截至2025年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動現金流量		
Cash generated from/(used in) operations	經營業務所得／(所用)現金	1,252	(1,003)
Income tax paid	已付所得稅	(13)	(5,655)
Interest paid	已付利息	(89)	—
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	1,150	(6,658)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	2,031	2,258
Additions on productions work in progress	在製節目添置	(4,478)	(4,359)
Purchase of property, plant and equipment	購買物業、廠房及設備	(377)	(376)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	26	5
Cash outflow from deconsolidation of discontinued operation	已終止經營業務終止綜合入賬現金流出	(60)	—
Purchase of time deposits	購買定期存款	(24,138)	—
Net cash used in investing activities	投資活動所用現金淨額	(26,996)	(2,472)
Cash flows from financing activities	融資活動現金流量		
Capital principal element on of lease liabilities	租賃負債之資本本金部分	(374)	(9)
Net cash used in financing activities	融資活動所用現金淨額	(374)	(9)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(26,220)	(9,139)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值物	223,713	248,039
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	5,583	(5,054)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	203,076	233,846

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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 provision of computer graphic (“CG”) creation and production services, intellectual property (“IP”)-based value-added digital visual business, Property Assets Management integrating culture and technology development business, and provision of property leasing and management services in the People’s Republic of China (the “PRC”).

These condensed financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated.

These condensed financial statements have not been audited.

2. BASIS OF PREPARATION

These condensed financial statements have 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 disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

These condensed financial statements do not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, these condensed financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with HKFRS Accounting Standards.

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 these condensed financial statements.

簡明財務報表附註

1. 一般資料

環球數碼創意控股有限公司(「本公司」)為一間於2002年10月9日在百慕達註冊成立之獲豁免有限公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於2003年8月4日在香港聯合交易所有限公司GEM作第一上市。

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

除另有說明外，該等簡明財務報表以港元(「港元」)呈列。

該等簡明財務報表未經審核。

2. 編製基準

該等簡明財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司GEM證券上市規則適用披露規定編製。

該等簡明財務報表並不包括年度綜合財務報表中通常包括的各類附註。因此，該等簡明財務報表應與根據香港財務報告準則會計準則所編製截至2024年12月31日止年度之年度綜合財務報表一併閱讀。

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該等簡明財務報表。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the above mentioned amended standard.

4. ESTIMATES

The preparation of condensed financial statements 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 financial statements, 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 2024.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial Risk Factors

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

These condensed financial statements do 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 2024.

There have been no significant changes in the risk management policies since 31 December 2024.

簡明財務報表附註(續)

3. 採納新訂及經修訂香港財務報告準則會計準則

本集團採納之新訂及經修訂準則

本集團已於2025年1月1日首次採用經修訂之香港會計準則第21號「缺乏可兌換性」。本集團並無因採納上述經修訂準則而更改其會計政策或進行追溯調整。

4. 估計

編製簡明財務報表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。

編製簡明財務報表時，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2024年12月31日止年度之綜合財務報表所應用者相同。

5. 財務風險管理

5.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：市場風險（包括外匯風險、利率風險）、信貸風險及流動資金風險。

該等簡明財務報表並無載列年度綜合財務報表內規定的所有財務風險管理資料及披露資料，並應與本集團截至2024年12月31日止年度之年度綜合財務報表一併閱讀。

自2024年12月31日以來，風險管理政策並無重大改變。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

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

5.3 Fair Value Estimation

(i) Fair Value Hierarchy

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

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

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

簡明財務報表附註(續)

5. 財務風險管理(續)

5.2 流動資金風險

與年末比較，金融負債的合約未貼現現金流出並無重大變動。

5.3 公允值估計

(i) 公允值層級

本附註闡述釐定於財務報表中確認及按公允值計量的非金融工具公允值所作出的判斷及估計。為得出有關釐定公允值所用輸入數據之可靠性指標，本集團已按會計準則規定將其非金融工具分為3個等級。

下表以估值方法分析按公允值計量之非金融工具。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1級)。
- 直接(即價格)或間接(即從價格推算)使用第1級中報價以外之可觀察資產或負債輸入數據(第2級)。
- 任何非基於可觀察市場數據之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair Value Estimation (Continued)

(i) Fair Value Hierarchy (Continued)

簡明財務報表附註(續)

5. 財務風險管理(續)

5.3 公允值估計(續)

(i) 公允值層級(續)

		(Unaudited) (未經審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2025	於 2025 年 6 月 30 日				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	216,667	216,667
		Audited (經審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2024	於 2024 年 12 月 31 日				
Investment property	投資物業				
– Office building	– 辦公大樓	–	–	211,809	211,809

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2025 and year ended 31 December 2024.

截至2025年6月30日止六個月及截至2024年12月31日止年度，第1級、第2級及第3級之間並無轉移。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair Value Estimation (Continued)

- (ii) *Valuation techniques used to determine level 3 fair value*
The Group obtains independent valuations for its investment property every six months.

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

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

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flow.
- 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).

簡明財務報表附註(續)

5. 財務風險管理(續)

5.3 公允值估計(續)

- (ii) *用於確定第3級公允值的估值技術*
本集團每6個月對其投資物業進行獨立估值。

於各報告期末，管理層均參考最新的獨立估值，更新對每項物業公允值的評估。管理層在多項合理的公允值估計範圍內釐定一項物業的價值。

公允值的最佳證據是類似物業在活躍市場中的當前價格。在無法獲得此類資料的情況下，管理層將考慮來自多種來源的資料，包括：

- 不同性質的物業在活躍市場中的當前價格或類似物業在較不活躍的市場中的近期價格，進行調整以反映該等差異。
- 基於對未來現金流量的可靠估計得出的現金流量貼現預測。
- 基於物業的估計淨市場收入作出的資本化收入預測，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值估計均包含在第3級中。此方法下的主要輸入數據為本年度銷售該地區可資比較地塊(位置及規模)之每平方米價格。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (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 2025 於2025年 6月30日 之公允值 (Unaudited) (未經審核) (HK\$'000) 千港元	Fair value at 31 December 2024 於2024年 12月31日 之公允值 (Audited) (經審核) (HK\$'000) 千港元	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range of unobservable inputs 不可觀察 輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察 輸入數據與 公允值的關係
Office building 辦公大樓	216,667	211,809	Income approach (31 December 2024: Same) 收入法 (2024年 12月31日： 相同)	Yield rate 收益率	7.5% (31 December 2024: 7.5%) (2024年12月31日： 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	Renminbi ("RMB") 90 per square metre per month (31 December 2024: RMB91) 每月每平方米 人民幣(「人民幣」) 90元 (2024年12月31日： 人民幣91元)	The higher the market rent, the higher the fair value 市場租金愈高， 公允值愈高

簡明財務報表附註(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

下表概述有關經常性第3級公允值計量中使用的重大不可觀察輸入數據的量化資料：

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair Value Estimation (Continued)

(iv) Valuation processes

As at both 30 June 2025 and 31 December 2024, the fair values of the investment property have been arrived at on the basis of valuations carried out by Roma Appraisals Limited, an external, independent and qualified valuer to the Group. Roma Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

At each financial period end, the finance department:

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

簡明財務報表附註(續)

5. 財務風險管理(續)

5.3 公允值估計(續)

(iv) 估值過程

於2025年6月30日及2024年12月31日，投資物業的公允值乃根據本集團之外部、獨立及合資格估值師羅馬國際評估有限公司作出的估值而釐定。羅馬國際評估有限公司為香港測量師學會會員，具備適當的資質且最近亦有對相關地區類似物業進行估值的經驗。

本集團財務部審閱獨立估值師進行的估值以編製財務報告。財務部與估值師至少每六個月(與本集團的財務報告日期一致)進行一次有關估值過程和結果的討論。

於各財政期末，財務部：

- 核實獨立估值報告的所有主要輸入數據；
- 對比上一期估值報告，評估物業估值變動；及
- 與獨立估值師進行商討。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (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 reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

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

Management has renamed New Cultural and Sports Space to Property Assets Management, to align more closely with the Group’s development and internal reporting.

The management has identified two reportable segments based on the types of services, namely (i) Interactive Entertainment and Digital Assets and (ii) Property Assets Management.

There were no material sales between the reportable segments for the six months ended 30 June 2025 (six months ended 30 June 2024: Same).

簡明財務報表附註(續)

6. 分部資料

主要營運決策者(「主要營運決策者」)已被確定為執行董事。執行董事審閱本集團的內部報告，以評估業績並分配資源。管理層已根據該等報告確定經營分部。

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)的計量方法評估經營分部的業績，以分配資源和評估業績。該等報告與簡明財務報表的編製基礎相同。

管理層已將文體新空間改名為物業資產管理，以更貼近本集團的發展及內部報告。

管理層根據服務類別識別了兩個可呈報分部，即(i)互動娛樂及數字資產及(ii)物業資產管理。

截至2025年6月30日止六個月，可呈報分部之間並無重大銷售(截至2024年6月30日止六個月：相同)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		(Unaudited) (未經審核)		
		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Interactive Entertainment and Digital Assets	Property Assets Management (formerly known as "New Cultural and Sports Space") 物業資產管理 (前稱為 「文體新空間」)	Total
		HK\$'000 千港元	HK\$'000 千港元	合計 千港元
– Revenue from CG production	– 來自電腦圖像製作之收入	7,925	–	7,925
– Box office receipt	– 票房收入	1,607	–	1,607
– Licensing income from television programmes and movies to online platforms	– 來自線上平台之電視節目及電影的版權收入	1,733	–	1,733
– Patent fee income from granting the right to access of trademarks	– 來自授出商標權的專利費收入	330	–	330
– Management service fee	– 管理服務費	–	5,983	5,983
– Rental income	– 租金收入	–	12,441	12,441
Total revenue from external customers	來自外部客戶之收益總額	11,595	18,424	30,019
Segment results	分部業績	(4,650)	3,545	(1,105)
Unallocated income	未分配收入			216
Unallocated expenses	未分配開支			(4,365)
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損			(5,254)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		(Unaudited) (未經審核)		
		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Interactive Entertainment and Digital Assets	Property Assets Management (formerly known as "New Cultural and Sports Space") 物業資產管理 (前稱為 「文體新空間」)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
– Revenue from CG production	– 來自電腦圖像製作之收入	5,178	–	5,178
– Box office receipt	– 票房收入	7,389	–	7,389
– Licensing income from television programmes and movies to online platforms	– 來自線上平台之電視節目及電影的版權收入	1,395	–	1,395
– Patent fee income from granting the right to access of trademarks	– 來自授出商標權的專利費收入	613	–	613
– Management service fee	– 管理服務費	–	5,624	5,624
– Rental income	– 租金收入	–	16,974	16,974
Total revenue from external customers	來自外部客戶之收益總額	14,575	22,598	37,173
Segment results	分部業績	(25,061)	9,556	(15,505)
Unallocated income	未分配收入			383
Unallocated expenses	未分配開支			(7,711)
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損			(22,833)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Timing of revenue recognition for revenue from contracts with customers	來自客戶合約的收益確認時間		
– At a point in time	– 於某一時點	3,340	8,784
– Over time	– 隨時間經過	14,238	11,415
Rental income	租金收入	17,578 12,441	20,199 16,974
Total revenue from external customers	來自外部客戶之收益總額	30,019	37,173

The segment assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

於2025年6月30日及2024年12月31日之分部資產及負債如下：

		As at 30 June 2025 (Unaudited) 於2025年6月30日(未經審核)			
		Interactive Entertainment and Digital Assets 互動娛樂及數字資產 HK\$'000 千港元	Property Assets Management (formerly known as "New Cultural and Sports Space") 物業資產管理(前稱為「文體新空間」) 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	127,889	297,454	57,305	482,648
Segment liabilities	分部負債	37,395	53,874	4,639	95,908

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

As at 31 December 2024 (Audited)

於2024年12月31日(經審核)

		Property Assets Management (formerly Interactive Entertainment and Digital Assets	known as "New Cultural and Sports Space") 物業資產管理 (前稱為「文體 新空間」)	Unallocated	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	159,036	302,657	12,631	474,324
Segment liabilities	分部負債	41,476	45,514	151,384	238,374

Geographical information

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

地區資料

下表顯示根據客戶位置按地區劃分的可呈報分部所產生的收益：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Mainland China*	中國內地*	29,584	37,095
Hong Kong	香港	435	78
		30,019	37,173

* Mainland China (for the purpose of this report, "Mainland China" refers to the mainland of the PRC and does not include Hong Kong, Macau and Taiwan)

* 中國內地(就本報告而言,「中國內地」指中國內地,並不包括香港、澳門及台灣)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

7. OTHER INCOME

7. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Government grants (Note)	政府補助(附註)	4,608	2,468
Interest income	利息收入	2,058	2,327
Others	其他	111	426
		6,777	5,221

Note: During the six months ended 30 June 2025 and 2024, the Group's subsidiaries received government grants from the relevant authorities in the Mainland China which are incentive payments mainly for industrial development to the Group whereby no future related cost are required or expected.

附註：截至2025年及2024年6月30日止六個月，本集團附屬公司自中國內地相關機構收取之政府補助主要作為對本集團產業發展之獎勵款項，故日後無需或預計不會承擔相關成本。

8. OTHER LOSSES, NET

8. 其他虧損，淨額

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Change in fair value of investment property	投資物業公允值之變動	(1,645)	(867)
Gain on disposal of fixed assets	出售固定資產之收益	26	5
Exchange loss, net	匯兌虧損，淨額	(14)	(212)
		(1,633)	(1,074)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

(Unaudited)

(未經審核)

Six months ended 30 June

截至6月30日止六個月

2025

2024

HK\$'000

HK\$'000

千港元

千港元

Loss before tax has been arrived at after charging:

除稅前虧損乃經扣除下列各項後達致：

Employee benefit expenses	僱員福利開支	14,244	20,136
Amortisation of movies and television programmes rights (Note 18)	電影及電視節目版權之攤銷(附註18)	9,782	14,410
Provision for impairment of movies and television programmes rights (Note 18)	電影及電視節目版權減值撥備(附註18)	—	1,807
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊(附註15)	876	1,055
Depreciation of right-of-use assets	使用權資產之折舊	630	1,471

10. FINANCE COST

10. 融資成本

(Unaudited)

(未經審核)

Six months ended 30 June

截至6月30日止六個月

2025

2024

HK\$'000

HK\$'000

千港元

千港元

Finance cost on lease liabilities	租賃負債之融資成本	89	165
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

11. INCOME TAX CREDIT

No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the six months ended 30 June 2025 and 2024.

The Company's subsidiaries established in the PRC are subject to the PRC Corporate Income Tax ("CIT") rate of 25% (six months ended 30 June 2024: 25%) while certain subsidiaries are subject to various preferential tax treatments.

Provision for PRC CIT credit amounted to HK\$471,000 has been made for the six months ended 30 June 2025 (30 June 2024: HK\$613,000).

12. EARNINGS/(LOSS) PER SHARE

Profit/(loss) attributable to owners of the Company

– Continuing operations
– Discontinued operation

本公司持有人應佔之溢利／(虧損)

– 持續經營業務
– 已終止經營業務

簡明財務報表附註 (續)

11. 所得稅抵免

由於截至2025年及2024年6月30日止六個月在香港並無產生應課稅溢利，故並無計提香港利得稅。

本公司於中國成立的附屬公司須按25%（截至2024年6月30日止六個月：25%）的稅率繳納中國企業所得稅（「企業所得稅」），而某些附屬公司則享受各種稅務優惠待遇。

截至2025年6月30日止六個月，已就中國企業所得稅抵免計提撥備471,000港元（2024年6月30日：613,000港元）。

12. 每股盈利／(虧損)

(Unaudited)
(未經審核)

Six months ended 30 June
截至6月30日止六個月

2025	2024
HK\$'000	HK\$'000
千港元	千港元

		(4,783)	(22,220)
		29,933	(321)
		25,150	(22,541)

(Unaudited)
(未經審核)

Six months ended 30 June
截至6月30日止六個月

2025	2024
'000	'000
千股	千股

Weighted average number of outstanding ordinary shares

發行在外普通股加權平均數

1,503,310	1,503,532
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)**簡明財務報表附註** (續)**12. EARNINGS/(LOSS) PER SHARE** (Continued)**12. 每股盈利／(虧損)** (續)

(Unaudited)

(未經審核)

Six months ended 30 June**截至6月30日止六個月****2025****2024****HK cents****HK cents****港仙****港仙**

Basic and diluted earnings/(loss) per share	每股基本與攤薄盈利／(虧損)		
– Continuing operations	– 持續經營業務	(0.32)	(1.48)
– Discontinued operation	– 已終止經營業務	1.99	(0.02)
Total basic and diluted earnings/(loss) per share	每股基本與攤薄之盈利／(虧損)總額	1.67	(1.50)

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 20).

每股基本盈利／(虧損)乃按本公司持有人應佔溢利／(虧損)除以期內已發行普通股(不包括本公司回購的普通股)之加權平均數計算(附註20)。

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 2025 (six months ended 30 June 2024: Same).

由於截至2025年6月30日止六個月沒有發行在外的潛在攤薄普通股(截至2024年6月30日止六個月：相同)，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

13. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

13. 股息

董事會不建議派付截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

14. DISCONTINUED OPERATION

During the six months ended 30 June 2025, 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") issued a civil ruling accepting the bankruptcy liquidation application in respect of 廣東環球數碼創意產業有限公司 ("Guangdong GDC"), a non-wholly owned subsidiary of the Company, for the reasons of being insolvent and its assets not being sufficient to repay its indebtedness.

Following the Guangzhou Intermediate People's Court's admission of the application for bankruptcy liquidation and the formal appointment of an administrator, the directors assessed that the Group ceased to have control over Guangdong GDC on 11 June 2025 and therefore the carrying amount related to the net liabilities of Guangdong GDC was deconsolidated from the consolidated financial statements of the Group.

As set out in Note 23, the 珠影文化產業園 (the "Cultural Park") operation was classified as discontinued operation since 1 December 2018. Certain costs continued to be incurred during the six months ended 30 June 2025 and 2024 as the matters as set out in Note 23.

* English entity name is for identification purpose

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

簡明財務報表附註 (續)

14. 已終止經營業務

截至2025年6月30日止六個月，中國廣東省廣州市中級人民法院（「廣州中級人民法院」）作出民事裁決，接納有關本公司之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」）的破產清算申請，理由為無力償債及其資產不足以償還其債務。

於廣州中級人民法院接納破產清算申請及正式委任破產管理人後，董事評估認為，本集團於2025年6月11日不再對廣東環球數碼擁有控制權，因此與廣東環球數碼之負債淨額相關之賬面值不再於本集團之綜合財務報表中綜合入賬。

誠如附註23所述，珠影文化產業園（「文化產業園」）的經營已自2018年12月1日起歸類為已終止經營業務。截至2025年及2024年6月30日止六個月，由於附註23所述的事宜，因此繼續產生若干成本。

* 英文實體名稱僅作識別之用

期內已終止經營業務的相關財務資料載列如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入	—	2
Administrative expenses	行政開支	(2,289)	(474)
Provision for rental and settlement expenses, net	租金及結算開支撥備，淨額	(2,848)	—
Income tax expenses	所得稅開支	—	—
Loss for the period	期內虧損	(5,137)	(472)
Gain attributable to owners of the Company upon deconsolidation	終止綜合入賬後之本公司持有人應佔收益	33,953	—
		28,816	(472)
Net cash outflow from operating activities	經營活動之現金流出淨額	(784)	(543)
Net cash inflow from investing activities	投資活動之現金流入淨額	—	—
Net cash inflow from financing activity	融資活動之現金流入淨額	735	548
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之(減少)/增加淨額	(49)	5

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

14. DISCONTINUED OPERATION (Continued)

The net liabilities at the date of deconsolidation were as follows:

14. 已終止經營業務(續)

終止綜合入賬日期的負債淨額如下：

		HK\$'000 千港元
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	609
Restricted bank deposits	有限制銀行存款	25
Cash and cash equivalents	現金及現金等值物	60
Accruals and other payables	應計費用及其他應付款項	(155,078)
Due to group companies*	應付集團公司*款項	(244,092)
Net liabilities upon deconsolidation	終止綜合入賬後之負債淨額	(398,476)
Net liabilities attributable to non-controlling interests	非控股權益應佔負債淨額	128,209
Release of foreign exchange reserve	解除外匯儲備	(7,778)
Net liabilities attributable to owners of the Company	本公司持有人應佔負債淨額	(278,045)
Due from Guangdong GDC	應收廣東環球數碼款項	244,092
Gain attributable to owners of the Company upon deconsolidation	終止綜合入賬後之本公司持有人應佔收益	33,953

The calculation of the profit from discontinued operation includes gain on deconsolidation of Guangdong GDC as shown above and impairment losses on amounts due from Guangdong GDC (being amounts advanced by group companies* to Guangdong GDC to support their discontinued operation).

來自已終止經營業務之溢利包括上文所示廣東環球數碼終止綜合入賬之收益，以及應收廣東環球數碼款項之減值虧損（即集團公司*墊付予廣東環球數碼以支持其終止經營業務之款項）。

* group companies represent subsidiaries of the Company

*集團公司指本公司之附屬公司

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening net book amount as at 1 January (audited)	於1月1日之期初賬面淨值(經審核)	11,384	12,336
Additions	添置	377	376
Depreciation (Note)	折舊(附註)	(876)	(1,062)
Disposals	出售	(201)	–
Exchange realignment	匯兌調整	315	(283)
Closing net book amount as at 30 June (unaudited)	於6月30日之期末賬面淨值(未經審核)	10,999	11,367

Note: Depreciation expense of HK\$756,000 (six months ended 30 June 2024: HK\$967,000) has been charged in "cost of sales" and HK\$120,000 (six months ended 30 June 2024: HK\$88,000) in "administrative expenses". The remaining amount of HK\$7,000 for the six months ended 30 June 2024 represented amount capitalised in movies and television programmes rights and productions work in progress. The amount will be subsequently recognised in "cost of sales" when sale is performed.

附註：折舊開支756,000港元(截至2024年6月30日止六個月：967,000港元)已計入「銷售成本」內，而120,000港元(截至2024年6月30日止六個月：88,000港元)已計入「行政開支」內。截至2024年6月30日止六個月之餘額7,000港元指於電影及電視節目版權及在製節目內資本化之金額。當進行銷售時，該金額將隨後確認為「銷售成本」。

16. INVESTMENT PROPERTY

16. 投資物業

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets – at fair value	非流動資產 – 按公允值		
Opening balance as at 1 January (audited)	於1月1日之期初結餘(經審核)	211,809	231,388
Change in fair value (Note 8)	公允值變動(附註8)	(1,645)	(867)
Exchange realignment	匯兌調整	6,503	(5,467)
Closing balance as at 30 June (unaudited)	於6月30日之期末結餘(未經審核)	216,667	225,054

The investment property is located at Shenzhen, Mainland China.

投資物業位於中國內地的深圳市。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

17. INTEREST IN AN ASSOCIATE

Set out below is the associate held by the Group as at 30 June 2025 and 31 December 2024 and is accounted for using the equity method.

17. 於一間聯營公司之權益

以下載列於2025年6月30日及2024年12月31日本集團持有的聯營公司，並採用權益法入賬。

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Opening balance as at 1 January	於1月1日之期初結餘	-	-
Share of result	應佔業績	-	-
Closing balance	期末結餘	-	-

Particulars of the associate, which is unlisted, as at 30 June 2025 and 31 December 2024 are as follows:

於2025年6月30日及2024年12月31日，非上市之聯營公司之詳情如下：

Name of entity 實體名稱	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 本集團持有之 已發行股本面值比例 20252024		Principal activities 主要業務
G.D.C Institute of Digital Media Technology (Macau) Limited ("IDMT (Macau)") 環球數碼媒體科技(澳門)有限公司 (「環球數碼澳門」)	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 2025 and 2024.

截至2025年及2024年6月30日止六個月，鑒於環球數碼澳門之財務資料無足輕重，故未載列本集團之聯營公司之財務資料概要。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

18. MOVIES AND TELEVISION PROGRAMMES RIGHTS AND PRODUCTIONS WORK IN PROGRESS

18. 電影及電視節目版權及在製節目

		Movies and television programmes rights 電影及電視節目版權 HK\$'000 千港元	Productions work in progress 在製節目 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 30 June 2025		截至2025年6月30日止六個月		
Opening net book amount as at 1 January 2025 (audited)	於2025年1月1日之期初賬面淨值(經審核)	648	5,425	6,073
Additions	添置	–	4,478	4,478
Amortisation	攤銷	(9,782)	–	(9,782)
Transfer	轉撥	9,973	(9,973)	–
Exchange realignment	匯兌調整	23	70	93
Closing net book amount as at 30 June 2025 (unaudited)	於2025年6月30日之期末賬面淨值(未經審核)	862	–	862
		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 2024		截至2024年6月30日止六個月		
Opening net book amount as at 1 January 2024 (audited)	於2024年1月1日之期初賬面淨值(經審核)	15,229	4,567	19,796
Additions	添置	–	4,359	4,359
Amortisation	攤銷	(14,410)	–	(14,410)
Impairment loss	減值虧損	(1,807)	–	(1,807)
Transfer	轉撥	6,872	(6,872)	–
Exchange realignment	匯兌調整	(280)	(87)	(367)
Closing net book amount as at 30 June 2024 (unaudited)	於2024年6月30日之期末賬面淨值(未經審核)	5,604	1,967	7,571

For the six months ended 30 June 2025, amortisation amounting to HK\$9,782,000 was included under "cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income (six months ended 30 June 2024: HK\$14,410,000).

截至2025年6月30日止六個月，攤銷金額9,782,000港元已計入簡明綜合損益及其他全面收入表的「銷售成本」項下(截至2024年6月30日止六個月：14,410,000港元)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

19. TRADE RECEIVABLES

19. 應收貿易賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元	As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元
Trade receivables from contracts with customers	來自與客戶合約之應收貿易賬款	2,540	1,738
Rental receivables	應收租金	1,920	1,736
		4,460	3,474
Less: Provision for impairment	減：減值撥備	(191)	(185)
		4,269	3,289

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:

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元	As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元
Current to 90 days	即期至 90 日	4,132	3,236
91 to 180 days	91 日至 180 日	68	—
Over 180 days	180 日以上	260	238
		4,460	3,474

The Group has applied the simplified approach permitted by HKFRS 9, which requires the lifetime expected credit 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.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

19. TRADE RECEIVABLES (Continued)

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening balance at 1 January	於1月1日之期初結餘	185	320
Increase in loss allowance recognised in profit or loss	於損益確認之虧損撥備增加	–	75
Exchange realignment	匯兌調整	6	(11)
Closing balance at 30 June	於6月30日之期末結餘	191	384

The carrying amounts of trade receivables are mainly denominated in RMB.

The Group has no significant concentration of credit risk as the amounts are due from a large number of customers.

The creation and release of provision for impaired receivables are included in the condensed consolidated statement of profit or loss and other comprehensive income. The amounts charged to the allowance account are generally written off when there is no expectation of any inflow of cash.

簡明財務報表附註(續)

19. 應收貿易賬款(續)

應收貿易賬款減值撥備的變動情況如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening balance at 1 January	於1月1日之期初結餘	185	320
Increase in loss allowance recognised in profit or loss	於損益確認之虧損撥備增加	–	75
Exchange realignment	匯兌調整	6	(11)
Closing balance at 30 June	於6月30日之期末結餘	191	384

應收貿易賬款的賬面值主要以人民幣計值。

由於應收款項來自眾多客戶，因此本集團並無重大的集中信貸風險。

計提及解除的應收賬款減值撥備均已計入簡明綜合損益及其他全面收入表內。在撥備賬中扣除的金額一般會在預期不會有任何現金流入時撇銷。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

20. SHARE CAPITAL

20. 股本

		No. of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2024, 30 June 2024, 31 December 2024, 1 January 2025 and 30 June 2025 at HK\$0.01 each	於2024年1月1日、2024年6月30日、 2024年12月31日、2025年1月1日及 2025年6月30日，每股0.01港元	2,400,000,000	24,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024 at HK\$0.01 each	於2024年1月1日，每股0.01港元	1,503,569,540	15,036
Cancellation of treasury shares (Note)	庫存股份註銷(附註)	(260,000)	(3)
As at 30 June 2024, 31 December 2024, 1 January 2025 and 30 June 2025 at HK\$0.01 each	於2024年6月30日、2024年12月31日、 2025年1月1日及2025年6月30日， 每股0.01港元	1,503,309,540	15,033

Note: During the year ended 31 December 2023, the Company repurchased a total of 852,000 of its own shares at price of HK\$0.075 to HK\$0.087 per share for a total consideration of approximately HK\$67,000. 592,000 shares were cancelled during the year ended 31 December 2023 and the remaining 260,000 shares were cancelled during the six months ended 30 June 2024.

附註：截至2023年12月31日止年度，本公司以每股0.075港元至0.087港元的價格購回其合共852,000股自有股份，總代價約為67,000港元。592,000股股份已於截至2023年12月31日止年度註銷，而其餘260,000股股份已於截至2024年6月30日止六個月註銷。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

21. OTHER RESERVES

21. 其他儲備

		Share premium reserve 股份溢價 賬儲備 HK\$'000 千港元	Capital contribution reserve 資本 實繳儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Contributed surplus reserve 繳入 盈餘儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Statutory reserve 法定儲備 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 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note (iv)) (附註(iv))	Total 合計 HK\$'000 千港元
Balance at 1 January 2025 (audited)	於 2025 年 1 月 1 日之結餘 (經審核)	74,629	445	245,881	11,570	45,787	(53,376)	17,860	342,796
Other comprehensive income	其他全面收入								
Currency translation differences	貨幣換算差額	-	-	-	-	-	10,770	-	10,770
Gain previously in exchange reserves related to subsidiaries deconsolidated during the period recognised in statement of profit or loss	先前於匯兌儲備中與期內不再 合併的附屬公司有關於 收益於損益表中確認	-	-	-	-	-	(7,778)	-	(7,778)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	2,992	-	2,992
Total other comprehensive income for the period	期內其他全面收入總額	-	-	-	-	-	2,992	-	2,992
Transactions with owners	與持有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	17	-	-	-	17
Total transaction with owners	與持有人進行之交易總額	-	-	-	17	-	-	-	17
Balance at 30 June 2025 (unaudited)	於 2025 年 6 月 30 日之結餘 (未經審核)	74,629	445	245,881	11,587	45,787	(50,384)	17,860	345,805

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

21. OTHER RESERVES (Continued)

21. 其他儲備(續)

		Share premium reserve 股份溢價 賬儲備 HK\$'000 千港元	Capital contribution reserve 資本 實繳儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Contributed surplus reserve 繳入 盈餘儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Statutory reserve 法定儲備 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 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note (iv)) (附註(iv))	Treasury share reserve 庫存股份 儲備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2024 (audited)	於2024年1月1日之結餘 (經審核)	74,647	445	245,881	11,679	45,787	(40,699)	17,860	(21)	355,579
Other comprehensive income Currency translation differences	其他全面收入 貨幣換算差額	-	-	-	-	-	(9,348)	-	-	(9,348)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(9,348)	-	-	(9,348)
Transactions with owners	與持有人進行之交易									
Transfer of reserve upon dissolution of a subsidiary	解散一間附屬公司時之儲備轉撥	-	-	-	(109)	-	-	-	-	(109)
Cancellation of treasury shares	庫存股份註銷	(18)	-	-	-	-	-	-	21	3
Total transactions with owners	與持有人進行之交易總額	(18)	-	-	(109)	-	-	-	21	(106)
Balance at 30 June 2024 (unaudited)	於2024年6月30日之結餘 (未經審核)	74,629	445	245,881	11,570	45,787	(50,047)	17,860	-	346,125

Notes:

附註：

- (i) Capital contribution reserve represents accumulated effect of imputed interest on amounts due to other related parties.
- (ii) Contributed 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.

- (i) 資本實繳儲備指應付其他關聯人士款項之推算利息之累計影響。
- (ii) 繳入盈餘儲備指(a)本公司股本面值與本公司根據集團重組(於2002年12月31日完成)透過股份交換所收購附屬公司股本面值總額之差額；及(b)股份溢價賬儲備轉撥至繳入盈餘儲備(用以抵銷本公司之虧絀)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

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

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

* English entity name is for identification purpose only

簡明財務報表附註(續)

21. 其他儲備(續)

附註：(續)

- (iii) 根據中國有關法律法規及本集團現時旗下在中國內地註冊成立的公司的公司章程，本集團於中國內地註冊成立之公司須按照中國會計準則及規定將其稅後溢利至少10%分配至法定儲備，直至有關儲備達至其註冊資本之50%為止。企業擴展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酌情決定。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的25%。
- (iv) 其他儲備來自與非控股權益進行有關附屬公司股權變動之交易。

於2021年1月11日，本集團已出售佛山環球數碼媒體科技有限公司(「佛山環球數碼媒體」)(本集團當時的間接全資附屬公司)10%股權予佛山信財置業開發有限公司(「佛山信財」)，非現金代價透過向本集團轉移公允值人民幣16,984,000元(相當於約20,172,000港元)(已扣除稅項)的物業合法所有權支付。交易完成後，本集團擁有佛山環球數碼媒體90%股權。有關安排詳情，請參閱附註22。

* 英文實體名稱僅作識別之用

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

22. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

22. 應付貿易賬款、應計費用及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Trade payables	應付貿易賬款	24	47
Advance from non-controlling interest (Note)	非控股權益之預付款(附註)	21,930	21,277
Accruals	應計費用	2,285	6,442
Salary payable	應付薪金	10,138	9,326
Deposits	按金	6,245	10,946
Construction cost payables	應付工程成本款	350	1,913
Other tax payables	其他應付稅額	1,350	333
Advance from leases	預收租賃款項	385	1,504
Others	其他	12,282	11,878
		54,989	63,666
Less: Current portion	減：即期部分	(54,700)	(63,377)
Non-current portion	非即期部分	289	289
Denominated in:	列值：		
– RMB	– 人民幣	52,554	60,770
– HK\$	– 港元	2,435	2,896
		54,989	63,666

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

應付貿易賬款、應計費用及其他應付款項的賬面值與其公允值相若。

The aging analysis of the trade payables based on invoice date is as follows:

應付貿易賬款按發票日期之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Current to 90 days	即期至90日	24	47

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

22. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

Note:

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

Pursuant to the Cooperation Agreement, Foshan Xincai agreed to contribute a property located in Foshan to Foshan GDM as capital contribution in exchange for 10% equity interests in Foshan GDM while Brilliant Link agreed to contribute cash in the amount of RMB20,000,000 (equivalent to approximately HK\$21,930,000) to Foshan GDM in exchange for 5% equity interests in Foshan GDM. The full amount of the advance payment formed part of the cash consideration payable by Brilliant Link under the Cooperation Agreement.

During the year ended 31 December 2020, the legal title of the Property has been transferred to Foshan GDM at its fair value of RMB19,000,000 (equivalent to approximately HK\$23,000,000) as at date of the transfer of legal title of the Property. The corresponding amount forms a part of the consideration by Foshan Xincai for the acquisition of 10% equity interest in Foshan GDM which the transaction was completed on 11 January 2021.

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

* English entity name is for identification purpose only

簡明財務報表附註(續)

22. 應付貿易賬款、應計費用及其他應付款項(續)

附註：

於2018年12月17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(二者均為本公司的間接全資附屬公司)與佛山信財及信業國際有限公司(「信業」)(兩者均為獨立第三方)訂立合作協議(「合作協議」)。

根據合作協議，佛山信財同意向佛山環球數碼媒體出資位於佛山的物業，以換取佛山環球數碼媒體10%股權，而信業同意向佛山環球數碼媒體出資現金人民幣20,000,000元(相當於約21,930,000港元)，以換取佛山環球數碼媒體5%股權。預付款的全額構成信業根據合作協議應付的現金代價的一部分。

截至2020年12月31日止年度，該物業的合法所有權已轉移至佛山環球數碼媒體，於該物業的合法所有權之轉移日期，該物業之公允值為人民幣19,000,000元(相當於約23,000,000港元)。相關金額構成佛山信財收購佛山環球數碼媒體10%股權的部分代價，而有關交易已於2021年1月11日完成。

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

* 英文實體名稱僅作識別之用

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

23. PROVISION FOR RENTAL AND SETTLEMENT PAYABLES

23. 應付租金及結算款撥備

	(Unaudited) (未經審核)	(Audited) (經審核)
	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Accrued rental and settlement payables and late payment surcharge (Note)	—	138,225

Note:

Background

The legal dispute between 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") progresses through multiple trials, appeals and retrials in respect of (1) the return of the entire Cultural Park; (2) the claim for the property occupation fee of certain parking spaces and related interests; (3) the claim for the property occupation fee of the Cultural Park and related interests; and (4) the claim for the capital contribution invested in the construction for the Cultural Park and the related interests from 2019.

Six months ended 30 June 2025

On 26 May 2025, the Group was informed that the Guangzhou Intermediate People's Court has made a civil ruling accepting the bankruptcy liquidation application in respect of Guangdong GDC for the reasons of being insolvent and its assets not being sufficient to repay its indebtedness. Upon the formal appointment of an administrator on 11 June 2025, the Group is no longer deemed to have control over Guangdong GDC and its financial results are no longer consolidated into the financial results of the Group.

附註：

背景

本公司之非全資附屬公司廣東環球數碼與珠江電影製片有限公司(「珠影製片」)之法律糾紛經過多次審理、上訴及重審，涉及(1)歸還整個文化產業園；(2)就若干車位的物業佔用費及相關權益之申索；(3)就文化產業園的物業佔用費及相關權益之申索；及(4)就自2019年起文化產業園之建設投入資金及相關權益之申索。

截至2025年6月30日止六個月

於2025年5月26日，本集團獲告知，廣州中級人民法院已作出民事裁決，接納廣東環球數碼的破產清算申請，理由為無力償債及其資產不足以償還債務。於2025年6月11日正式委任破產管理人後，本集團不再被視為對廣東環球數碼擁有控制權，其財務業績不再合併至本集團的財務業績。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

23. PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

Year ended 31 December 2024

The return of the entire Cultural Park and the claim for the property occupation fee of certain parking spaces and related interests are completed and settled in prior years. Litigation and results of the remaining two cases are filed and reported for the year ended 31 December 2024 are as follows:

1. Property occupation fee of the Cultural Park
Guangdong GDC applied a retrial to the Supreme People's Court of the PRC* (中國最高人民法院) (the "Supreme People's Court") in respect of the judgment on the property occupation fee amounting to RMB157,353,781 dated 7 October 2023. On 26 February 2024, the Supreme People's Court rejected the retrial application. The 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) is the final judgment on the case.

On 29 March 2024, the Company received an enforcement order issued by the Guangzhou Intermediate People's Court, which released the restricted deposit of approximately HK\$42,485,000 and rental receivable of approximately HK\$2,554,000 to Pearl River Film Production. This restricted deposit of approximately HK\$42,485,000 was transferred to the account under the name of the Guangzhou Intermediate People's Court in December 2023 for partial settlement of provision for rental and settlement payables.

2. Capital contribution invested in the Cultural Park
Guangdong GDC applied a retrial to the Supreme People's Court for the (i) return of capital contribution invested in the construction for the 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 27 June 2024, Guangdong GDC was informed that the retrial is rejected by the Supreme People's Court.

簡明財務報表附註(續)

23. 應付租金及結算款撥備(續)

附註：(續)

截至2024年12月31日止年度

歸還整個文化產業園及就若干車位的物業佔用費及相關權益之申索已於過往年度完成執行。截至2024年12月31日止年度，餘下兩宗案件之訴訟及結果已入稟並報告如下：

1. 文化產業園之物業佔用費
廣東環球數碼就日期為2023年10月7日物業佔用費人民幣157,353,781元之判決向中國最高人民法院(「最高人民法院」)申請再審。於2024年2月26日，最高人民法院駁回再審申請。中國廣東省高級人民法院的民事判決為本案的最終判決。

於2024年3月29日，本公司收到廣州中級人民法院發出的執行令，法院已把有限制存款約42,485,000港元和應收租金約2,554,000港元發放給珠影製片。有限制存款約42,485,000港元已於2023年12月轉至廣州中級人民法院名下的賬戶，以用作結算部分應付租金及結算款撥備。

2. 投資於文化產業園的出資額
廣東環球數碼向最高人民法院申請再審，要求(i)返還投資於文化產業園建設的出資額及相關權益分別約人民幣240,000,000元及人民幣54,900,000元，及(ii)賠償因珠影製片違約導致廣東環球數碼上述投資產生的虧損人民幣20,000,000元。於2024年6月27日，廣東環球數碼獲悉最高人民法院駁回再審。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

23. PROVISION FOR RENTAL AND SETTLEMENT PAYABLES (Continued)

Note: (Continued)

On 16 August 2024, Guangdong GDC applied a protest to People's Procuratorate of Guangdong Province* (廣東省人民檢察院) regarding the above two cases and it is rejected on 25 October 2024. Subsequently, Guangdong GDC submitted a protest application to the Supreme People's Procuratorate of the People's Republic of China (中國最高人民檢察院) on 27 November 2024 and is currently awaiting the judgment.

Based on the magnitude and likelihood of occurrence for the possible outcomes of the current litigation status as advised by the independent external lawyer, management determines that provision for rental and settlement payables and surcharge in relation to the litigation amounts to HK\$138,225,000 for the year ended 31 December 2024.

* English entity name is for identification purpose

簡明財務報表附註(續)

23. 應付租金及結算款撥備(續)

附註：(續)

於2024年8月16日，廣東環球數碼就上述兩宗案件向廣東省人民檢察院申請抗訴，但於2024年10月25日被駁回。其後，廣東環球數碼於2024年11月27日向中國最高人民檢察院提出抗訴申請，現正等待裁決。

根據獨立外部律師所告知的當前訴訟狀態可能結果嚴重性及發生的可能性，管理層釐定截至2024年12月31日止年度與訴訟有關的應付租金及結算款及附加費所需撥備為138,225,000港元。

* 英文實體名稱僅作識別之用

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

24. RELATED PARTY TRANSACTIONS

The Company's substantial shareholder with significant influence is Shougang Holding (Hong Kong) Limited ("Shougang HK"), which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the Beijing State-owned Assets Supervision and Administrative Commission.

24. 關聯人士交易

本公司擁有重要影響力的主要股東為首鋼控股(香港)有限公司(「香港首控」)，其為首鋼集團有限公司(一間由北京國有資產監督管理委員會直接監管的國有企業)的全資附屬公司。

(a) Related party transactions

(a) 關聯人士交易

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Consultancy fee charged by Shougang HK	香港首控收取的顧問費	—	1,440
Rental expense to a subsidiary of Shougang HK	支付香港首控一間附屬公司的租金開支	294	—
Management fee from Shougang HK	收取香港首控的管理費	240	—
Disposal of fixed assets to Shougang HK	向香港首控出售固定資產	201	—
Interest income from Shougang Group Finance Co. Ltd.	來自首鋼集團財務有限公司的利息收入	66	69
CG production income received from Shougang Group Co. Ltd.	從首鋼集團有限公司收取之電腦圖像製作收入	14	—

(b) Period end balances

(b) 期末結餘

		(Unaudited) (未經審核)	
		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Due from an associate, at cost	應收一間聯營公司款項，按成本	1,129	1,095
Less: Provision for impairment	減：減值撥備	(1,129)	(1,095)
		—	—
Due from Shougang Group Finance Co. Ltd.*	應收首鋼集團財務有限公司款項*	8,978	8,646
Due from Shougang HK	應收香港首控款項	441	34

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

24. RELATED PARTY TRANSACTIONS (Continued)

(b) Period end balances (Continued)

The receivables from related parties are unsecured, interest-free and receivable on demand.

- * The term of the finance services agreement with Shougang Group Finance Co. Ltd. shall commence from 5 December 2023 and shall continue up to 31 December 2025 (both dates inclusive). The Group may deposit funds into the deposit accounts in Shougang Group Finance Co. Ltd. in return for interest income. The daily maximum balance of deposits placed by the Group shall be not more than RMB9,000,000 (approximately HK\$9,868,000) during the term.

(c) Key management compensation

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

(Unaudited)

(未經審核)

Six months ended 30 June

截至6月30日止六個月

2025

2024

HK\$'000

HK\$'000

千港元

千港元

982

1,434

(d) Others

The Group has entered into various banking transactions, including deposits placement and corresponding interest income, with certain bank and financial institutions and use of public utilities which are state-controlled entities in its ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

簡明財務報表附註(續)

24. 關聯人士交易(續)

(b) 期末結餘(續)

應收關聯人士款項為無抵押、免息及須按要求收回。

- * 與首鋼集團財務有限公司訂立之金融服務協議之年期自2023年12月5日開始，持續至2025年12月31日(包括首尾兩日)。本集團可存放資金於首鋼集團財務有限公司之存款賬戶以獲得利息收入回報。本集團於該期限內每日可存放之存款最高結餘不得多於人民幣9,000,000元(約9,868,000港元)。

(c) 主要管理人員薪酬

(d) 其他

本集團於其日常業務過程中曾與屬政府控制實體之若干銀行及金融機構進行多項銀行交易(包括存放存款及相應的利息收入)以及使用相關公共服務。鑒於該等交易的性質，本公司董事認為獨立披露意義不大。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 June 2025 (the “Period”), revenue from continuing operations amounted to HK\$30,019,000, representing a decrease of HK\$7,154,000 as compared with HK\$37,173,000 for the corresponding period of 2024. The decrease in revenue was attributable to a combination of the following factors: the year-on-year decrease in related revenue of HK\$5,727,000 resulting from the distribution of only one animated film during the Period (six months ended 30 June 2024: two); a year-on-year decrease in rental and management service fee income of HK\$4,174,000; and a year-on-year increase in revenue from production services of HK\$2,747,000.

Cost of sales from continuing operations for the Period amounted to HK\$24,357,000, representing a decrease of HK\$10,627,000 as compared with HK\$34,984,000 in the corresponding period of 2024, which was mainly attributable to a decrease of HK\$6,435,000 in the production costs of original films recorded in profit or loss during the Period as compared with the corresponding period last year, as well as a decrease in staff costs.

Other income from continuing operations for the Period amounted to HK\$6,777,000 (six months ended 30 June 2024: HK\$5,221,000), which was mainly attributable to government grants of HK\$4,608,000 and interest income of HK\$2,058,000.

Distribution and selling expenses from continuing operations for the Period amounted to HK\$3,011,000, representing a decrease of HK\$9,828,000 as compared with HK\$12,839,000 in the corresponding period last year, which was mainly attributable to the decrease in marketing expenses required to distribute the animated films.

Administrative expenses from continuing operations for the Period amounted to HK\$12,960,000, representing a decrease of HK\$3,130,000 as compared with HK\$16,090,000 in the corresponding period last year, which was mainly attributable to the decrease in professional service fees, depreciation and amortisation and staff costs.

Other net losses from continuing operations for the Period amounted to HK\$1,633,000 (six months ended 30 June 2024: HK\$1,074,000), which was mainly attributable to the decrease in fair value of investment property.

管理層論述與分析

財務回顧

截至2025年6月30日止六個月（「本期間」）來自持續經營業務之收益為30,019,000港元，與2024年同期37,173,000港元比較，減少了7,154,000港元。收益減少是由以下因素綜合所致：本期間只發行了一部動畫電影（截至2024年6月30日止六個月：兩部），相關收入同比減少了5,727,000港元；租金及管理服務費收入同比減少了4,174,000港元；而承製收入則同比增加了2,747,000港元。

本期間來自持續經營業務之銷售成本為24,357,000港元，較2024年同期34,984,000港元減少了10,627,000港元，主要是由於本期間計入損益的原創電影製作成本較去年同期減少了6,435,000港元，以及員工成本減少所致。

本期間來自持續經營業務之其他收入為6,777,000港元（截至2024年6月30日止六個月：5,221,000港元），主要來自政府獎勵4,608,000港元及利息收入2,058,000港元。

本期間來自持續經營業務之分銷及銷售開支3,011,000港元，較去年同期12,839,000港元減少了9,828,000港元，主要是由於發行動畫電影的市場銷售開支減少所致。

本期間來自持續經營業務之行政開支12,960,000港元，與去年同期16,090,000港元比較，減少了3,130,000港元，主要由於專業服務費、折舊與攤銷及員工成本減少所致。

本期間來自持續經營業務之其他虧損淨額為1,633,000港元（截至2024年6月30日止六個月：1,074,000港元），主要是來自投資物業公允值減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Finance cost from continuing operations for the Period amounted to HK\$89,000 (six months ended 30 June 2024: HK\$165,000). The Group does not have any borrowings and such finance costs were the interest component of lease liabilities.

Profit from the discontinued operation for the Period amounted to HK\$28,816,000, representing an increase of HK\$29,288,000 as compared with the loss of HK\$472,000 for the corresponding period of 2024, which was mainly attributable to a one-off net gain of HK\$33,953,000 arising from the deconsolidation of 廣東環球數碼創意產業有限公司 ("Guangdong GDC").

In summary, the profit for the Period was HK\$24,033,000, representing an increase of HK\$46,725,000 as compared with the loss of HK\$22,692,000 for the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2025, the Group had cash and cash equivalents of HK\$203,076,000 (31 December 2024: HK\$223,713,000) and time deposits of HK\$24,561,000 (31 December 2024: Nil), which were mainly denominated in Renminbi ("RMB"), United States dollars ("US\$") and Hong Kong dollars ("HK\$").

As at 30 June 2025, the Group had no borrowings or overdrafts. The Group's current ratio was 2.86 (31 December 2024: 1.05), which was calculated based on current assets of HK\$214,868,000 and current liabilities of HK\$75,188,000.

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

Capital Structure

Equity attributable to owners of the Company amounted to HK\$386,408,000 as at 30 June 2025 (31 December 2024: HK\$358,266,000). The increase was due to exchange differences of HK\$2,992,000 on translation of financial statements from functional currency to presentation currency and the profit attributable to owners of the Company of HK\$25,150,000 for the Period.

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 2025.

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融資資成本為89,000港元(截至2024年6月30日止六個月: 165,000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。

本期間來自已終止經營業務之溢利為28,816,000港元，與2024年同期虧損472,000港元比較，溢利增加29,288,000港元，主要是由於廣東環球數碼創意產業有限公司(「廣東環球數碼」)終止綜合入賬而產生的一次性淨收益33,953,000港元所致。

綜上，本期間之期內溢利為24,033,000港元，與去年同期虧損為22,692,000港元相比，溢利增加46,725,000港元。

流動資金及財政資源

於2025年6月30日，本集團擁有現金及現金等值物203,076,000港元(2024年12月31日: 223,713,000港元)及定期存款24,561,000港元(2024年12月31日: 零)，主要以人民幣、美元及港元列值。

於2025年6月30日，本集團並沒有任何借貸或透支。本集團之流動比率為2.86(2024年12月31日: 1.05)，乃根據流動資產214,868,000港元及流動負債75,188,000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2025年6月30日，本公司持有人應佔權益386,408,000港元(2024年12月31日: 358,266,000港元)。該增加是由於本期間財務報表由功能貨幣換算為呈報貨幣所產生之匯兌差額2,992,000港元及本公司持有人應佔之溢利25,150,000港元所致。

重大收購、出售及重要投資

截至2025年6月30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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Charge on Assets**

As at 30 June 2025, there were no charges on any of the Group's assets for loans and bank facilities.

Foreign Exchange Exposure

As at 30 June 2025, the Group had no significant exposure under foreign exchange. Currently, the Group earns revenue mainly in RMB, and incurs costs mainly in RMB and HK\$. The Directors believe that the Group's operational cash flow and liquidity do not have significant foreign exchange exposure, therefore, the Group has not implemented any foreign currency hedging policy at present. However, if necessary, the Group will use reasonable measures to hedge against foreign currency exposure.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2025.

Employees

As at 30 June 2025, the Group employed 92 (31 December 2024: 109) full-time employees (other than employees of the Group's associates).

The Group remunerates its employees mainly with reference to the prevailing market practice, individual performance and experience. Other benefits, such as medical coverage, insurance plan, mandatory provident fund and discretionary bonus, are also available to the employees of the Group. During the Period, neither the Company nor its subsidiaries had paid or committed to pay any amount as an inducement to join or upon joining the Company and/or its subsidiaries to any individuals.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, facing a complex external environment, the Group adhered to a dual-core strategy of innovation-driven growth and quality improvement, demonstrating strong resilience.

管理層論述與分析 (續)**資產抵押**

於2025年6月30日，本集團並沒有就貸款及銀行融資抵押本集團任何資產。

外匯風險

於2025年6月30日，本集團並無重大外匯風險。目前，本集團主要以人民幣賺取收益，及主要以人民幣及港元產生成本。董事相信，本集團的營運現金流及流動資金並無承受重大外匯風險，所以現時並無實施任何外匯對沖政策。然而，本集團於必要時會採用合理措施對沖外幣風險。

或然負債

於2025年6月30日，本集團並無任何重大或然負債。

僱員

於2025年6月30日，本集團僱用92名(2024年12月31日：109名)全職僱員(不包括本集團聯營公司之僱員)。

本集團主要參照市場慣例、個人表現及工作經驗釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。於期內，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

2025年上半年，本集團面對複雜的外部環境，秉持創新驅動與提質增效雙核戰略，展現出強勁韌性。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

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 and digital virtual characters; (2) box office receipts of animated films and distribution revenues of television series; (3) licensing income of animated films and television series; and (4) licensing income derived from the animation intellectual property (“IP”).

The division focuses on animation films and TV series, digital virtual characters, and IP operations, emphasizing digital interactive content and media videos. The division provides comprehensive solutions ranging from pre-planning to production and post-promotion. The division covers various types of animated works, which includes promotional videos, animated films, virtual characters, game commentary, and human-computer interaction applications.

In the first half of 2025, the division’s business expansion has achieved remarkable result with fruitful results in core technology R&D. The original ocean-themed animated film series 11 was successfully released on schedule, the operation of IPs such as “Ocean theme series” and “Journey to the West” were successfully promoted, the division collaborated closely with Tencent and CCTV Animation. Multiple city name card projects were established in Jiangxi, Guangzhou, and Guangxi, the first domestic “VR Large Space + Cultural Relics Protection” project was completed. AIGC technology was included in Huawei’s industry manual, and the self-developed “AI Cloud Mirror Journey* (AI 雲鏡之旅)” generated revenue while successfully expanding international orders for virtual characters.

Property Assets Management (formerly known as “New Cultural and Sports Space”)

The revenue of Property Assets Management division of the Group was mainly derived from: (1) rental income; and (2) management fee income.

The GDC Building has maintained a high occupancy rate for over a decade. Through staff optimization and energy consumption control, operating costs were significantly reduced in the first half of 2025. Despite market pressures, the Foshan Building operation is striving to clear vacant spaces and maintain strict control over expenses.

* For identification purpose only 僅供識別

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

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、互動娛樂及數字虛擬人的承制業務收入；(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。

互動娛樂及數字資產業務分部以動畫影視、數字虛擬人、IP運營為主要交付領域，聚焦數字互動內容及媒體視頻。該分部提供從前期策劃到中期製作，到後期推廣整包、分發、整合解決方案，業務涵蓋了不同類型的動畫作品，包括宣傳片、動畫電影、虛擬人、遊戲解說及人機交互等應用。

於2025年首六個月，本分部業務拓展有顯著成績，核心技術研發成果豐碩。原創電影海洋系列11如期順利上映、推進《海洋系列》及《西遊記》等IP運營、另與騰訊、央視動漫重點合作。該分部同步打造江西湖口、廣州獵德、廣西興寧等多個城市名片標杆、建成國內首個「虛擬現實大空間+文物保護」專案。生成式人工智能技術(「AIGC」)入選華為行業手冊；自研「人工智能(「AI」)雲鏡之旅」實現創收，並成功拓展虛擬人國際訂單。

物業資產管理(前稱「文體新空間」)

本集團物業資產管理業務分部的收益主要來自：(1)租金收入；及(2)管理費收入。

環球數碼大樓保持高出租率運營超過十年，2025上半年通過人員結構優化與能耗管控，運營成本顯著下降。佛山大樓營運雖面臨市場壓力，我們儘量清理空置物業，嚴控支出。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**BUSINESS REVIEW AND OUTLOOK** (Continued)**Government Awards**

During the reporting period, the Group has applied 13 government subsidies and awards, which includes the original ocean themed animation film series 9 and 10 was received subsidy from Shenzhen City, “the digital virtual characters AI model-driven platform” was awarded subsidy from the Shenzhen Municipal Bureau of Culture, Sports, Tourism, Radio and Television.

In terms of qualifications and awards, the division was recognized as a demonstration unit 21st China (Shenzhen) International Cultural Industries Fair, an off-campus education base in Shenzhen, Innovation-leading Demonstration Unit awarded by China Cultural and Entertainment Industry Association and an outstanding institution for social responsibility by the China Cultural Entertainment Industry Association. The film was nominated for the “Golden Monkey Award* (金猴獎)” in the animation film category at the 21st China International Animation Festival.

Research and Development

In the current era of high-speed and repetitive computing in the digital content industry, technology research and development is the key to building the core competitiveness of the Group. We take AIGC as the core, the Interactive Entertainment and Digital Assets division has strategically upgraded from traditional production processes to a technology solutions provider to reduce creative costs. Notable achievements include:

- A VR360 panoramic rendering process that supports the latest engine rendering technology
- AI facial animation data production processes
- Development of the DynamicRig (dynamic bone) plugin
- Localization of AI large language models
- Implementation of a digital avatar platform

At the same time, the enterprise management system was fully upgraded. In the first half of 2025, based on the existing platform framework, the Interactive Entertainment and Digital Assets division focused on “platform construction and intelligent upgrades”. Through systematic technical repetitive calculations and innovative applications, we can effectively support the improvement of corporate operational efficiency.

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管理層論述與分析 (續)**業務回顧及展望** (續)**政府獎項**

於報告期間本集團已申報政府項目13項補助及獎項，當中包括：原創海洋動畫電影第九和十的系列獲得深圳市補助、數字虛擬人A.I.大模型驅動平台獲得深圳市文化廣電旅遊體育局2024數字創新技術研發與應用項目。

資質認定及獎項方面，分部獲評為第21屆深圳文博會環球數碼分會場、深圳市校外教育基地、中國文化娛樂行業協會頒發的創新引領示範單位、社會責任踐行優秀機構及突出貢獻單位。此外，入圍第21屆中國國際動漫節「金猴獎」綜合獎動畫電影類。

技術研發

在數字內容產業運用高速反覆運算技術的當前，技術研發是本集團構建核心競爭力的關鍵。我們以AIGC為核心，互動娛樂及數字資產分部實現從傳統生產流程向技術解決方案提供商的戰略升級，以及創意成本降低的轉型目標。在以下方面取得了顯著成績：

- 虛擬實景「(VR)」360全景渲染流程方案，支援最新版本引擎渲染技術
- AI面部動畫資料製作流程
- DynamicRig (動態骨骼) 外掛程式編寫
- AI大語言模型當地語系化搭建
- 數位分身平臺的實現

與此同時，企業管理系統全面升級，於2025年上半年，本集團基於互動娛樂及數字資產分部現有平臺框架，圍繞「平台化建設、智慧化升級」雙主線，通過系統性的技術反覆運算與創新應用，有效支撐企業運營效率提升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

Looking ahead to the second half of the year, the Group will focus on “deepening technology, activating assets, and ecological collaboration” as its core strategy to strive for annual goals, the Interactive Entertainment and Digital Assets division is continuing to concentrate on upgrading technology for industrialization, accelerate AIGC tool repetitive computation to reduce costs, breakthrough the technical bottlenecks in implementing IP projects. The division will promote the conversion of key orders such as “Cutely Spy Dog* (萌犬特工)”, “original ocean animated films”, and “Journey to the West”, strengthening collaboration with customers, such as Huawei and Qualcomm, while expanding applications in “VR + Cultural Tourism.”

Property Assets Management division will further deepen resource integration of the Shenzhen Building, researching rental subsidy policies to enhance competitiveness. The Group will continue to promote its cost control.

The Group is committed to solidifying its competitive foundation through innovation, activating growth momentum through collaboration, continuously optimizing talent and technology, enhancing business quality, and actively expanding the market to create value for shareholders.

LITIGATIONS

1. Litigation in relation to Wuhou Sports Park Project in Chengdu City

On 25 April 2025, 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”) filed a civil action against Chengdu Wuhou Cultural and Creative Industry Investment Co. Limited* (成都武侯文化創意產業投資有限公司) (“Wuhou Investment”) to the Wuhou District People’s Court of Chengdu. In the civil action, IDMT Shenzhen (i) requested the court to order the termination of the Operation and Management Agreement and the Supplementary Agreement with Wuhou Investment as Wuhou Investment was unable to complete the Project handover; and (ii) claimed for compensation on losses of RMB11,064,144.74 due to breach of the Operation and Management Agreement and the Supplementary Agreement by Wuhou Investment.

管理層論述與分析 (續)

展望

展望下半年，本集團將以「技術深耕、資產啟動、生態協同」為核心戰略，互動娛樂及數字資產業務分部繼續聚焦技術產業化升級，加速AIGC工具反覆運算以降低成本、突破IP專案落地的技術瓶頸。該分部將推動《萌犬特工》、《原創海洋動畫電影》及《西遊記》等重點訂單轉化，強化與客戶群如華為及高通生態合作，並擴大「VR+ 文旅」場景應用。

物業資產管理業務分部將深化資源整合，調研深圳大樓租金補貼政策提升競爭力。本集團將持續推進成本控制。

本集團以創新務實競爭根基，以協同啟動增長動能，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，為股東創造價值。

訴訟

1. 有關位於成都市武侯體育公園之訴訟

環球數碼媒體科技研究(深圳)有限公司(「IDMT 深圳」)於2025年4月25日向成都市武侯區人民法院對成都武侯文化創業產業投資有限公司(「武侯投資」)提起民事訴訟。在民事訴訟申索中，IDMT 深圳(1)請求法院判令解除與武侯投資簽訂的運營管理合同及補充協議，因其未能完成項目移交；及(2)要求武侯投資賠償因其違反運營管理合同及其補充協議而造成的損失及違約金共計人民幣11,064,144.74元。

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MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**LITIGATIONS** (Continued)**1. Litigation in relation to Wuhou Sports Park Project in Chengdu City** (Continued)

As at the date of this interim report, no judgement has been handed down. The Company will make further announcement(s) concerning further developments of the civil action as and when appropriate.

2. Litigations in relation to Pearl River Film Cultural Park Project in Guangzhou City

Details of the litigations between Guangdong GDC, a non-wholly owned subsidiary of the Company, and 珠江電影製片有限公司 (“Pearl River Film Production”) in respect of the Pearl River Film Cultural Park Project were reported in the annual report and interim report of preceding financial years. Currently, all the litigations brought by or against Guangdong GDC have been concluded and executed by the courts. Guangdong GDC appealed to the Supreme People’s Procuratorate of the People’s Republic of China on 27 November 2024. As at the date of this interim report, no judgement has been handed down.

As described below, since Guangdong GDC was taken over by the bankruptcy administrator on 11 June 2025, the subsequent appeal procedures will be followed up by the bankruptcy administrator.

DECONSOLIDATION OF GUANGDONG GDC

As disclosed in the Company’s announcement dated 27 May 2025, the bankruptcy liquidation application of Guangdong GDC (the Group’s discontinued operations) had been accepted by the court and a bankruptcy administrator was officially appointed on 11 June 2025. From then on, the Company is no longer be considered to have control over Guangdong GDC and its financial performance is no longer be consolidated into the Group’s financial results.

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

管理層論述與分析 (續)**訴訟** (續)**1. 有關位於成都市武侯體育公園之訴訟** (續)

截至本中期報告日，該案件尚未作出判決。本公司將適時就該民事訴訟的進一步進展另行公告。

2. 有關位於廣州市的珠影文化產園之訴訟

本公司一間非全資附屬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，已於以往財政年度的中期業績報告和年度業績報告中詳細闡述，目前廣東環球數碼所有主訴或被訴的訴訟案件均被法院審結和執行。廣東環球數碼於2024年11月27日向中華人民共和國最高人民檢察院抗訴，截至本中期報告當日，未有判決。

如下文所述，由於廣東環球數碼於2025年6月11日已被破產管理人接管，後續的抗訴程序將由破產管理人跟進。

廣東環球數碼終止綜合入賬

誠如2025年5月27日本公司公告中所披露，廣東環球數碼(本集團已終止經營業務)的破產清算申請已被法院接納，並於2025年6月11日正式任命了破產管理人。從此，本公司不再被視為對廣東環球數碼擁有控制權，其財務表現不再併入本集團的財務業績。

如有任何重大更新，本公司將適時在聯交所網站及本公司網站作出披露。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) whether on the Stock Exchange or otherwise during the six months ended 30 June 2025.

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

As at 30 June 2025, 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2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月，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(當中包括庫存股份)。

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2025年6月30日，董事及本公司最高行政人員或任何彼等各自之聯繫人士於本公司或其任何相聯法團(定義見《證券及期貨條例》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	Capacity in which interests are held	Number of shares/underlying shares held in the Company 持有本公司股份／相關股份數目			Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數之概約百分比
		Interests in shares	Interests under equity derivatives	Total interests	
			於股本衍生工具之權益		
董事姓名	持有權益之身份	於股份之權益	於股本衍生工具之權益	總權益	
Mr. Chen Zheng 陳 征先生	Beneficial owner 實益擁有人	185,988,200	—	185,988,200	12.37%
Mr. He Peng 何 鵬先生	Beneficial owner 實益擁有人	2,142,000	—	2,142,000	0.14%

Save as disclosed above, as at 30 June 2025, 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2025年6月30日，概無董事、本公司最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有須登記入本公司根據《證券及期貨條例》第352條須存置之登記冊內，或根據GEM上市規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證之權利

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended 30 June 2025 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2025年6月30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 2025, 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

主要股東於股份、相關股份及債權證之權益及淡倉

於2025年6月30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

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)	41.18%
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)	41.18%
Upper Nice Assets Ltd. ("Upper Nice")	Beneficial owner 實益擁有人	619,168,023 (Note) (附註)	41.18%

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.

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

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

Save as disclosed above, as at 30 June 2025, 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

The Company currently does not have any share option scheme.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2025, 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 the code provisions of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules throughout the six months ended 30 June 2025.

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 2025.

主要股東於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，於2025年6月30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

本公司現時並無任何購股權計劃。

董事於競爭業務之權益

截至2025年6月30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2025年6月30日止六個月內，本公司一直遵守GEM上市規則附錄C1所載的企業管治守則之守則條文。

遵守董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴謹程度不遜於GEM上市規則第5.48至5.67條所規定之交易必守標準。在向所有董事作出特定查詢後，所有董事確認截至2025年6月30日止六個月內已遵守規定之交易必守標準及董事進行證券交易之行為守則。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of existing Directors subsequent to the date of the Company's annual report 2024 are as follows:

Mr. He Peng, resigned as the general manager of the New Industry Department of Shougang Holding (Hong Kong) Limited after he appointed as the executive director and deputy general manager of the Company.

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2025 were unaudited. However, the Company has engaged the Company's auditor, RSM Hong Kong (the "Auditor") to assist the Company's audit committee (the "Audit Committee") to review the 2025 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 2025.

APPRECIATION

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

By Order of the Board

Global Digital Creations Holdings Limited

Xu Liang

Chairman

Hong Kong, 20 August 2025

董事資料之變更

根據GEM上市規則第17.50A(1)條，於本公司2024年年報刊發日期後，在任董事資料之變更如下：

本公司執行董事何鵬先生於擔任本公司執行董事兼副董事總理後已辭任首鋼控股(香港)有限公司新產業部總經理。

審核委員會

本集團截至2025年6月30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申美會計師事務所(「核數師」)協助本公司審核委員會(「審核委員會」)審閱本集團之2025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2025年6月30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本集團致以衷心謝意；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，2025年8月20日



環球數碼

Global Digital Creations Holdings Limited

環球數碼創意控股有限公司